



Hong Kong General Chamber of Commerce  
香港總商會1861



2016 | ANNUAL REPORT  
香港總商會年報

# CONTENTS

## 目錄

Report of the General Committee	2	理事會報告
Snapshot	4	活動一覽
General Committee	8	理事會
Chamber Council	8	諮議會
Chairman's Committee	9	主席委員會
Committee Chairmen	10	委員會主席
Chairman's Review	12	主席報告
CEO's Report	18	總裁報告
Policy Advocacy	24	政策倡議
Building Connections	36	建立聯繫
Chamber Development	46	本會發展
Certification Division	54	簽證部
Hong Kong Progress	58	香港經濟數據
Financial Statements	62	財務報表



## Report of the General Committee

(For the year ended 31 December 2016)

2016 marked the 155<sup>th</sup> anniversary of your Chamber. It was a strong year, which built on the foundations set out at the end of 2015, particularly the complete renovation and expansion of the Chamber's headquarters. The newly opened Certificate of Origin office in the headquarters was welcomed by users on Hong Kong Island, along with an expanded range of online documentation services. As a result, income from the CO Division increased 5.3% in 2016 over 2015, despite the very difficult business environment. We expanded the number and frequency of events and activities organized for members, resulting in double-digit growth in events, and wider participation of the overall membership. We began the transition of going paperless by offering discounts for members booking online, which significantly reduces the administrative work on staff. Our advocacy work went into high gear, due partly to the growing number of consultations being put out by the Government as well as new regulations coming into being. We issued a wide range of policy position papers and recommendations in 2016, and lobbied the Government, as well as presented our views to the wider community, on members' behalf. Overall, the increased quality and quantity of the Chamber's work was reflected in the growth in membership in 2016, despite the very difficult business environment.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2016, the General Committee has the pleasure of listing

out the key work of the Chamber in 2016 and its financial performance.

## Principal Place of Business

The Hong Kong General Chamber of Commerce (the "Chamber") and its subsidiary (together "the Group") are companies incorporated and domiciled in Hong Kong and have their registered offices and principal place of business at 22/F, United Centre, 95 Queensway, Hong Kong.

## Principal Activities

The role of the Chamber is to promote, represent and safeguard the interests of the Hong Kong business community.

## Business Review

### *Review of the Chamber's business*

The Consolidated Financial Statements of the Group for the year ended 31 December 2016 have been audited by KPMG.

The Group's financial key performance indicator ("KPI") measures net surplus before taxation, which demonstrates the Chamber's ability to sustain and develop its operations.

The Group's income is derived from two key areas, namely Certification Services and Member Services, which contribute 81.2% of the Group's total annual income. Staff and Office costs are the two main expense categories for the Group, which account for 85.5% of annual expenditure. Full details of these categories are set out in notes (11, 15, and 16) to the financial statements.

## 理事會報告 (截至2016年12月31日止年度)

總商會於2016年慶祝創會155周年。憑藉2015年底所奠下的基礎，本會去年表現理想，總商會總部亦進行了全面的翻新和擴充工程。我們於總部新設的簽證辦事處廣受港島的用戶歡迎，加上更多元化的網上商貿文件認證服務，令簽證部即使面對艱難的營商環境，其收入仍能於2016年錄得5.3%的按年增幅。年內，我們增加了會員活動的種類和次數，除了令活動數目取得雙位數增長，整體會員亦可更廣泛參與其中。我們開展了無紙化辦公室的過渡工作，鼓勵會員透過網上報名以享活動折扣優惠，因而大大減少了員工的行政工作。隨著政府推出愈來愈多的諮詢和新法例，本會亦馬不停蹄地展開政策倡議工作。2016年，我們發表了多份政策立場文件和建議書，向政府陳情獻策，並代表會員向廣大社會表達商界的看法。整體而言，儘管營商環境困難重重，總商會的會員數字仍能錄得增長，這足證我們的工作在質和量方面皆有所提升。

理事會同寅謹提呈本年報及截至2016年12月31日止年度的經審計綜合財務報表，詳述總商會在2016年的主要工作及財政表現。

## 主要營業地點

香港總商會（「總商會」）及其附屬公司（合稱「集團」）乃於香港註冊成立的公司，註冊辦事處及主要營業地點為香港金鐘道95號統一中心22樓。

## 主要會務

本會的宗旨是促進、代表及捍衛香港工商界的權益。

## 業務審視

### *總商會業務審視*

截至2016年12月31日止的集團綜合財務報表已經由畢馬威會計師事務所審計。

本集團的財務關鍵表現指標用作衡量稅前淨盈餘，以反映總商會維持及發展其業務的能力。

本集團的收入來自兩大範疇，即簽證服務和會員服務，佔集團總收入的81.2%。職員和辦公成本乃集團的兩大開支類別，佔全年支出的85.5%。有關此等類別的詳情，載列於財務報表附註第11、15及16項。

2016年，儘管市場對暫准進口證簽發服務的需求下降，加上租金收入的收益減少，惟本集團的創收服務仍繼續運作

The income generating services of the Group continued to operate relatively smoothly in 2016, despite a fall in demand for ATA Carnet services and less gains from rental income. In overall terms, total income for the Group increased 1.4% to \$83.7 million, compared to 2015, to end 2016 with a net surplus before tax of \$17.6 million. Expenses were tightly controlled to end the year at \$66.1 million, which represented an increase of 1.9% over 2015. The net assets as at 31 December 2016 were \$499.2 million.

### *Principal risks and uncertainties*

The Group's income is closely tied to the fortunes of the local and global economies. In developing the Group's business, the General Committee adopted a balanced approach and categorized its principal risks into credit, liquidity, equity price and other risks.

These are as follows:

Credit risk involves one party to a financial instrument causing financial loss for the other party by failing to discharge an obligation.

Liquidity risk is the risk that the Group may be unable to meet its short-term financial demands.

Equity price risk is the risk from the group's exposure to equity price changes for its equity securities and investments which are managed by an investment manager.

Other risks for the Group are minimal, because it has no non-compliance of law, regulations or environmental issues, and it maintains good relationships with its employees, members and suppliers.

Since the Group did not have any borrowing, there is no risk arising from borrowing.

Details on all of the Group's risk categories are set out in note (23) to the financial statements.

### **Important events affecting the Group**


Details on important events affecting the Group since the end of the financial year are set out in note (25) to the financial statements.

### **Outlook for the Group**

Given the challenging environment ahead, the Group is planning to maintain its performance by diversifying income sources and implementing cost controls, whilst continuing to ensure members are provided with useful and practical services.

### **Financial Statements**

Financial Performance of the Group for the year ended 31 December 2016 and the Group's financial position as at that date are set out in the financial statement on pages 62 to 81.



Stephen Ng  
Chairman  
on 20 March 2017

暢順。整體而言，集團總收入較2015年上升1.4%至8,370萬元，於2016年年底的稅前淨盈餘為1,760萬元。集團年內支出在嚴控下錄得6,610萬元，較2015年增加1.9%。集團於2016年12月31日的淨資產為4.992億元。

### **主要風險及不明朗因素**

本集團的收入與本地和全球經濟周期息息相關。理事會在拓展集團業務時，採取平衡的做法，並把主要風險分類為信貸、流動資金、股價和其他風險。

詳情如下：

信貸風險是指金融工具的一方因未能履行責任而導致另一方蒙受財務損失。

流動資金風險是指集團或未能應付其短期財政需求的風險。

股價風險是指集團面對股本證券及投資經理管理的投資之股價變動風險。

本集團面對的其他風險僅屬輕微，因其並無任何違法、違規情況或觸及環境議題，並且一直與僱員、會員和供應商維持良好的關係。

本集團因無借入任何貸款，故並無借款風險。

有關集團所有風險類別的詳情，載列於財務報表附註第23項。

### **對集團有影響的重大事件**

有關自本財政年度終結以來對集團有影響的重大事件的詳情，載列於財務報表附註第25項。

### **集團前景**

面對充滿挑戰的前景，本集團計劃透過多元化收入來源及控制成本，以維持表現，並繼續為會員提供實用的服務。

### **財務報表**

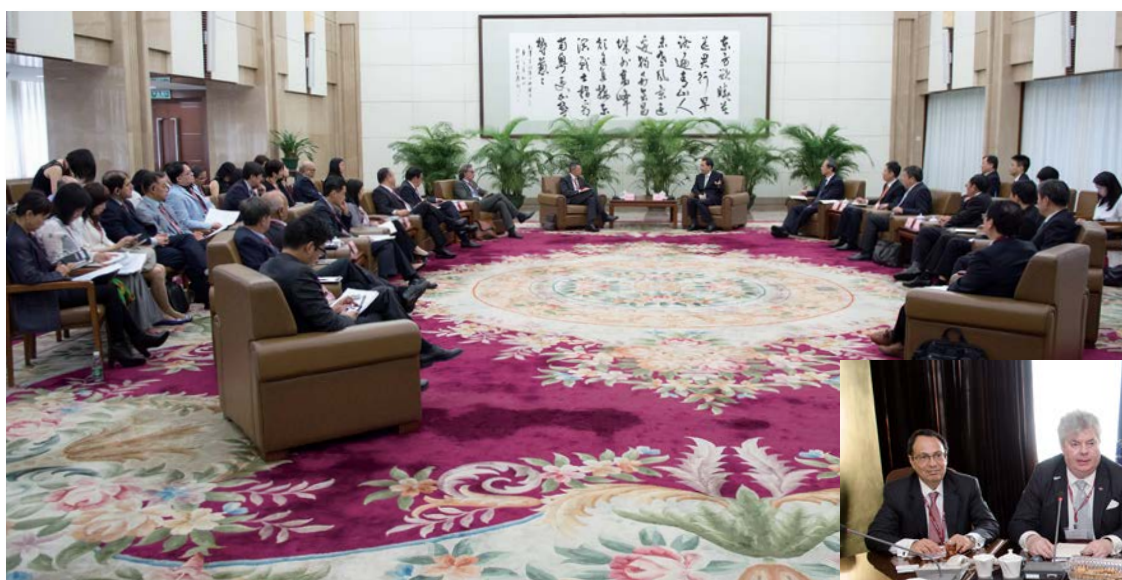
集團截至2016年12月31日止年度的財務表現及集團於當天的財政狀況，載列於第62至81頁的財務報表。



主席  
吳天海  
2017年3月20日

# Snapshot

Your Chamber had an extremely busy 2016. We organized just under 300 events, in addition to about 100 committee meetings, 14 outbound missions and around 20 site visits. We made formal submissions to Government on around two dozen crucial issues affecting businesses, as well as provided regular input during face-to-face meetings with the Administration, and during our ongoing Town Hall Forum Series with senior officials. Following is a snapshot of some of these highlights. More details on our work can be found elsewhere in this annual report.



## Outbound Missions

- Cambodia
- Iran
- Chongqing
- Foshan
- Guangdong
- Hengqin
- Heyuan
- Huizhou
- Meizhou
- Nansha
- Qianhai
- Shanghai
- Xiamen
- Xi'an

## Site visits

- Cape Collinson Correctional Institution
- Carlsberg Warehouse
- Central Mail Centre
- Green Plus Experience Centre
- HK Electric's Lamma Power Station
- HKIA Air Traffic Control Facility
- Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies
- Hongkong International Terminals
- ICAC Headquarters
- Internet of Things Centre of Excellence
- IoT and Robotics Technologies @ Science Park
- Mannings Delivery Centre
- Microsoft's New Office at Cyberport
- Sludge Treatment Facility
- Smart Living@Science Park Exhibition and Innovators
- Wellcome Dry Grocery Delivery Centre





#### Key Community Engagement Programmes

- Free Ride Day
- Good Citizen Award
- Business School Partnership Programme
- Oxfam Trailwalker
- Food Angel



#### Policy Statements/Submissions

- 2016 Preliminary Draft Convention on the Recognition and Enforcement of Foreign Judgments
- 2017- 2018 Policy Address cum Budget Submission
- Amendments to the Companies Ordinance
- Arbitration (Amendment) Bill 2016
- Belt-and-Road Opportunities for Hong Kong's Financial Services Sector
- Biodiversity Strategy and Action Plan
- Competition Ordinance Proposed Block Exemption Order for Certain Liner Shipping Agreements
- Development of Trade Single Window in Hong Kong
- Electronic Road Pricing Pilot Scheme in Central and Its Adjacent Areas
- Free Trade Agreement Negotiations with Georgia and Maldives
- Hong Kong's Programme for Tax Treaty Negotiations in 2016
- Measures to Counter Base Erosion and Profit Shifting
- Promotion of Sustainable Consumption of Biological Resources
- Proposals on Further Liberalization Measures under CEPA
- Proposals to Enhance the Financial Dispute Resolution Scheme
- Proposed Enhancements to The HKE's Decision-Making and Governance Structure for Listing Regulation
- Regulating the Sales of First-hand Residential Properties in Hong Kong
- Regulation of Edible Fats and Oils and Recycling of "Waste Cooking Oils"
- Retirement Protection
- Review of Statutory Minimum Wage Rate
- Third Party Funding for Arbitration
- Working Hours Policy Directions

#### Town Hall Forum Series

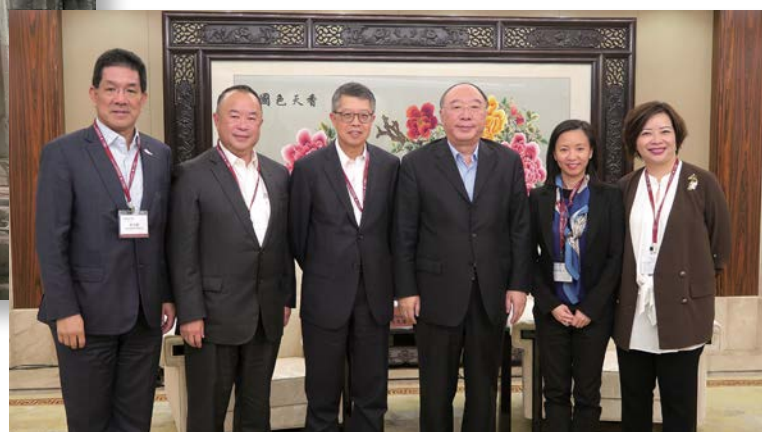
- Bernard Charnwut Chan, Non-official Member of the Executive Council HKSAR
- Anthony Cheung Bing-leung, Secretary for Transport and Housing
- Clement Cheung Wan-ching, Secretary for the Civil Service
- C K Chow, Non-official Member of the Executive Council HKSAR
- Jeffrey Lam Kin-fung, HKGCC Legislative Council Representative
- Tsang Yok-sing, then-President of the Legislative Council
- Wong Kam-sing, Secretary for the Environment
- Nicholas Yang Wei-hsiung, Secretary for Innovation and Technology

#### Major Events

- Business Community Luncheon with the Chief Executive Leung Chun-ying
- Business Community Luncheon with the Financial Secretary John C Tsang
- Hong Kong Business Summit
- Women Executives Summit
- Hong Kong Business Community Consultation on Retirement Protection
- What Future for Telecommunications in Hong Kong?

# 活動一覽

2016年是總商會繁忙充實的一年，我們全年合共舉辦近300項活動，另有約100個委員會會議、14個外訪考察團及約20項實地考察活動。年內，我們就影響商界的廿多個重要議題向政府提呈周詳的政策建議書，並透過定期舉行的會議及「議事論壇」系列，與政府高官會面，向政府陳情獻策。以下是部分精彩活動，有關我們的工作報告，可參閱年報的其他部分。



## 外訪考察團

- 柬埔寨
- 伊朗
- 重慶
- 佛山
- 廣東
- 橫琴
- 河源
- 惠州
- 梅州
- 南沙
- 前海
- 上海
- 廈門
- 西安

## 實地考察

- 歌連臣角懲教所
- 嘉士伯倉庫
- 中央郵件中心
- 「綠倍動力」節能中心
- 港燈南丫發電廠
- 新航空交通管制設施
- 香港物流及供應鏈管理應用技術研發中心
- 香港國際貨櫃碼頭
- 廉政公署總部
- 香港物聯網科技應用中心
- 物聯網及機械人技術 @科學園
- 萬寧配送中心
- 微軟新辦公室（數碼港）
- 污泥處理設施
- 「智慧生活@科學園」展覽及初創公司
- 惠康乾貨配送中心

## 議事論壇系列

- 行政會議非官守議員陳智思
- 運輸及房屋局局長張炳良
- 公務員事務局局長張雲正
- 行政會議非官守議員周松崗
- 香港總商會立法會代表林健鋒
- 前立法會主席曾鈺成
- 環境局局長黃錦星
- 創新及科技局局長楊偉雄







#### 政策聲明及建議書

- 2016年《外國判決承認和執行公約草案初稿》
- 2017-2018年度《施政報告》及《財政預算案》建議書
- 《公司條例》的修訂建議
- 《2016年仲裁（修訂）條例草案》
- 香港金融服務業在「一帶一路」中的機遇
- 《生物多樣性策略及行動計劃》
- 《競爭條例》就香港定期班輪協議申請集體豁免
- 發展香港貿易單一窗口
- 中環及其鄰近地區電子道路收費先導計劃
- 與格魯吉亞和馬爾代夫的貿易協定談判
- 2016年香港的稅務協定談判議程
- 打擊「侵蝕稅基及轉移利潤」措施
- 推廣可持續使用生物資源
- 《內地與香港關於建立更緊密經貿關係的安排》進一步開放建議書
- 優化金融糾紛調解計劃的建議
- 改善香港聯合交易所有限公司的上市監管決策及管治架構建議書
- 規管香港一手住宅物業的銷售
- 規管食用油脂及回收「廢置食用油」的立法
- 退休保障
- 檢討法定最低工資水平
- 第三方資助仲裁
- 工時政策方向

#### 大型活動

- 商界聯席午餐會：行政長官梁振英
- 商界聯席午餐會：前財政司司長曾俊華
- 香港商業高峰會
- 女行政人員高峰會
- 香港工商界退休保障諮詢論壇
- 香港電訊業的未來

#### 社區參與

- 總商會全程為您
- 好市民獎勵計劃
- 商校交流計劃
- 樂施毅行者
- 惜食體驗日

# GENERAL COMMITTEE



**Mr Stephen T H Ng**  
Chairman  
吳天海先生  
主席



**Dr Aron H Harilela, JP**  
Deputy Chairman  
夏雅朗博士  
常務副主席



**The Hon Jeffrey K F Lam, GBS, JP**  
LegCo Representative  
林健鋒議員  
立法會代表



**Mr Nicholas Brooke, SBS, JP**  
蒲祿祺先生



**Dr Allen Fung**  
馮玉麟博士



**Mr Stanley Hui, JP**  
許漢忠先生



**Dr Y K Pang, GBS, JP**  
彭耀佳博士



**Mr John R Slosar**  
史樂山先生



**Mr Yu Pang Chun, SBS, JP**  
余鵬春先生



**Mr Edmond Yue Kwok Yin**  
余國賢先生



## Chamber Council 諮議會

**Mr Stephen T H Ng**  
(Chairman)

**Dr Aron H Harilela, JP**  
(Deputy Chairman)

**Mr Victor Li**  
(Vice Chairman)

**Mr Leland L Sun**  
(Vice Chairman)

**Mr Peter Wong, JP**  
(Vice Chairman)

**The Hon Jeffrey K F Lam, GBS, JP**  
(LegCo Representative)

**Mr Andrew Brandler**

**Mr Nicholas Brooke, SBS, JP**

**Ms Jennifer Chan**

**吳天海先生**  
(主席)

**夏雅朗博士**  
(常務副主席)

**李澤鉅先生**  
(副主席)

**孫立勳先生**  
(副主席)

**王冬勝先生**  
(副主席)

**林健鋒議員**  
(立法會代表)

**包立賢先生**

**蒲祿祺先生**

**陳佩君女士**

**Dr Christopher Cheng, GBS, JP**

**Mr Paul M F Cheng, JP**

**Mr C K Chow, GBS, JP**

**Mr Oscar Chow**

**Mr Manohar Chugh, MH**

**Mr David Eldon, GBS, CBE, JP**

**Dr Allen Fung**

**Dr William Fung, SBS, JP**

**Mr Stanley Hui, JP**

**Mr Benjamin Hung, SBS, JP**

**Mr Daniel Koo**

**Mr Allen Lee, JP**

**Mr Ronald Lee**

**Mr David T C Lie, SBS, OM, JP**

**Mr J B M Litmaath**

**鄭維志博士**

**鄭明訓先生**

**周松崗先生**

**周維正先生**

**文路祝先生**

**艾爾敦先生**

**馮玉麟博士**

**馮國綸博士**

**許漢忠先生**

**洪丕正先生**

**古勝祥先生**

**李鵬飛先生**

**李頌培先生**

**李大壯先生**

**李馬先生**



# 理事會

**Mr Victor Li**  
Vice Chairman  
李澤鉅先生  
副主席



**Mr Leland L Sun**  
Vice Chairman  
孫立勳先生  
副主席



**Mr Peter Wong, JP**  
Vice Chairman  
王冬勝先生  
副主席

**Ms Jennifer Chan**  
陳佩君女士



**Mr Oscar Chow**  
周維正先生



**Mr Manohar Chugh, MH**  
文路祝先生

**Mr Benjamin Hung, BBS, JP**  
洪丕正先生



**Mr Ronald Lee**  
李碩培先生



**Mr David T C Lie, SBS, OM, JP**  
李大壯先生

**Mr James Tien, GBS, JP**  
田北俊先生



**Mr Anthony Wu, GBS, JP**  
胡定旭先生



**Mr Emil Yu Chen On**  
于健安先生

**Mr Yue Yi**  
岳毅先生



**Mrs Betty Yuen**  
阮蘇少湄女士



**Dr Allan Zeman, GBM, GBS, JP**  
盛智文博士

## Chairman's Committee 主席委員會

Dr Vincent H S Lo, GBS, JP  
Mr Anthony Nightingale, SBS, JP  
Dr Y K Pang, GBS, JP  
Mr John R Slosar  
Dr H Sohmen  
Mr James Tien, GBS, JP  
Mr C C Tung, SBS, JP  
Mr Anthony Wu, GBS, JP  
Mr Emil Yu Chen On  
Mr Yu Pang Chun, SBS, JP  
Mr Edmond Yue Kwok Yin  
Mr Yue Yi  
Mrs Betty Yuen  
Dr Allan Zeman, GBM, GBS, JP

羅康瑞博士  
黎定基先生  
彭耀佳博士  
史樂山先生  
蘇海文博士  
田北俊先生  
董建成先生  
胡定旭先生  
于健安先生  
余鵬春先生  
余國賢先生  
岳毅先生  
阮蘇少湄女士  
盛智文博士

Mr Stephen T H Ng  
(Chairman)  
Dr Aron H Harilela, JP  
(Deputy Chairman)  
Mr Victor Li  
(Vice Chairman)  
Mr Leland L Sun  
(Vice Chairman)  
Mr Peter Wong, JP  
(Vice Chairman)  
The Hon Jeffrey K F Lam, GBS, JP  
(Legco Representative)  
Miss Shirley Yuen  
(CEO)

吳天海先生  
(主席)  
夏雅朗博士  
(常務副主席)  
李澤鉅先生  
(副主席)  
孫立勳先生  
(副主席)  
王冬勝先生  
(副主席)  
林健鋒議員  
(立法會代表)  
袁莎妮小姐  
(總裁)

(As of December 2016 於2016年12月)



**Americas Committee**  
**美洲委員會**

Chairman 主席:

- 1 Mr Thomas Wa Sun Wong 黃華樂先生

Vice Chairmen 副主席:

Mr Gary Ahuja 加利先生

Mr Mario Ignacio Artaza 阿爾塔薩馬里奧先生

**Asia/Africa Committee**  
**亞洲/非洲委員會**

Chairman 主席:

- 2 Mr Andrew R Wells 華賢仕先生

Vice Chairmen 副主席:

Mr Neville S Shroff 尼維利施樂富先生

Mr Ashwani Kumar Goel 高成偉先生

Mr Behzad Mirzaei 苗澤文先生

**China Committee**  
**中國委員會**

Chairman 主席:

- 3 Mr Yu Pang Chun 余鵬春先生

Vice Chairmen 副主席:

Mr Eric Fok 霍啟山先生

Mr David Hsu 許立慶先生

Ms Petrina Tam 譚唐毓麗女士

Dr Eden Woon 翁以登博士

## COMMITTEE CHAIRMEN



**Digital, Information and Telecommunications Committee**  
**數碼、資訊及電訊委員會**

Chairman 主席:

- 4 Dr Eric Chin 錢樹楷博士

Vice Chairmen 副主席:

Mr Robert Fong 方潤江先生

Ms Jennifer Tan 陳婉真女士

Ms Elsa Wong 黃玉娟女士

**Economic Policy Committee**  
**經濟政策委員會**

Chairman 主席:

- 5 Mr Peter Churchouse 卓百德先生

Vice Chairman 副主席:

Mr John Anthony Miller 苗學禮先生

**Environment & Sustainability Committee**  
**環境及可持續發展委員會**

Chairman 主席:

- 6 Dr Jeanne Chi Yun Ng 吳芷茵博士

Vice Chairmen 副主席:

Mr Mike Kilburn 吳敏先生

Mr Wilson Kwong 鄺永銓先生

Prof Steve Wong 黃兆輝教授

**Europe Committee**  
**歐洲委員會**

Chairman 主席:

- 7 Mr Stephen Weatherseed 韋大象先生

Vice Chairmen 副主席:

Mr Eberhard Brodhage 包凱歌先生

Ms Jennifer Chan 陳佩君女士

Mr Davide De Rosa 戴偉德先生

**Financial & Treasury Services Committee**  
**金融及財資服務委員會**

Chairman 主席:

- 8 Mr George S K Leung 梁兆基先生

Vice Chairmen 副主席:

Ms Agnes Chan 陳瑞娟女士

Mr Harrison Ho 何樂生先生

**Industry & Technology Committee**  
**工業及科技委員會**

Chairman 主席:

- 9 Mr Emil Yu 于健安先生

Vice Chairmen 副主席:

Mr Raymond Chan 陳偉奉先生

Mr William Lai 黎元輝先生

Mr Nature Yang 楊自然先生

**Legal Committee**  
**法律委員會**

Chairman 主席:

- 10 Mr Stephen Crosswell 高善和先生

Vice Chairmen 副主席:

Ms Fiona Loughrey 羅嘉莉女士

Mr Kenneth Ng 伍成業先生

Ms Agnes Tan 陳國萍女士

**Manpower Committee**  
**人力委員會**

Chairman 主席:

- 11 Mr Albert Wong 王舜義先生

Vice Chairmen 副主席:

Ms Nancy Chan 陳林詩女士

Ms Connie Lam 林翠華女士

**Membership Committee**  
**會員關係委員會**

Chairman 主席:

- 12 Dr Aron H Harilela 夏雅朗博士

**Real Estate & Infrastructure Committee**  
**地產及基建委員會**

Chairman 主席:

13 Mr Douglas C K Woo 吳宗權先生

Vice Chairmen 副主席:

Mr Andy Cheung 張利民先生

Mr Gilbert H C Tsang 曾慶祥先生

**Retail & Tourism Committee**  
**零售及旅遊委員會**

Chairman 主席:

14 Mr Frank K T Lee 李敬天先生

Vice Chairmen 副主席:

Ms Sylvia Chung 鍾慧敏女士

Mr Joseph Leung 梁啟誠先生

**Shipping & Transport Committee**  
**船務及運輸委員會**

Chairman 主席:

15 Dr Kelvin Leung 梁啟元博士

Vice Chairmen 副主席:

Mr Kenneth Bell 鮑偉健先生

Mr John Anthony Miller 苗學禮先生

## 委員會主席



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**Small & Medium Enterprises Committee**  
**中小型企業委員會**

Chairman 主席:

16 Mr William L S Wong 黃龍想先生

Vice Chairmen 副主席:

Mr Norman Yeung 楊敏健先生

Mr Roy Ng 伍俊達先生

**SPECIAL INTEREST GROUPS**  
**專題小組**

**Taiwan Interest Group**  
**台灣小組**

Chairman 主席:

19 Mr Stanley Hui 許漢忠先生

**OTHER COMMITTEES**  
**其他委員會**

**Audit Committee**  
**審計委員會**

Chairman 主席:

22 Mr Yu Pang Chun 余鵬春先生

**Taxation Committee**  
**稅務委員會**

Chairman 主席:

17 Ms Grace Tang 鄧卓敏女士

Vice Chairmen 副主席:

Ms Alexandra Hui 許碧玲女士

Mrs Yvonne Law 羅盛慕嫻女士

**Women Executives Club**  
**卓妍社**

Chairman 主席:

20 Ms Jennifer Chan 陳佩君女士

Vice Chairmen 副主席:

Ms May Wai Yin Lam 林慧賢女士

Ms Suzie Setsuko Wakai 若井節子女士

Ms Carol Ming Chu Wing 榮明珠女士

**Investment Committee**  
**投資委員會**

Chairman 主席:

23 Dr Aron H Harilela 夏雅朗博士

**Hong Kong Coalition of Service Industries**  
**香港服務業聯盟**

Chairman 主席:

18 Dr Mark C Michelson 麥高誠博士

Vice Chairman 副主席:

Ms Veronica Lockyer 駱凱燕女士

**Young Executives Club**  
**卓青社**

Chairman 主席:

21 Mr Oscar Vee Tsung Chow 周維正先生

Vice Chairmen 副主席:

Mr Joseph H L Chan 陳浩濂先生

Mr Eric Kai Shan Fok 霍啟山先生

Ms Elsa Wong 黃玉娟女士

(As of December 2016 於2016年12月)



# Chairman's Report 主席報告



2016 was a challenging year for business. But your Chamber's tireless work to help members mitigate the difficult business environment both in Hong Kong and internationally, strengthened our bond with you and further consolidated our position as the voice for business

2016年對商界來說是充滿挑戰的一年，然而，總商會年內全力協助會員應對本港和全球艱難的經營環境，加強了與會員的聯繫之餘，亦進一步鞏固我們作為商界之聲的地位

Since being elected as Chamber Chairman in May 2016, I have come to realize it is nearly a full-time job just to keep up with the seemingly constant flow of Chamber activities and engagements. But I cherish the challenge as every week creates new opportunities for me to meet with people from all walks of life and all around the world.

Hong Kong sailed through 2016 relatively unscathed, especially when you factor in the difficult environment other developed economies around the world experienced, with our economy growing by just under 2% in real terms. Your Chamber also had another good year, as we celebrated our 155<sup>th</sup> anniversary in style and substance. Our completely renovated office in United Centre was officially opened in January. The modern, dynamic look matches the vivacity of the Chamber.

Then Financial Secretary John Tsang and other officials attended the official opening of the Chamber's new headquarters in January 2016. 總商會新總部於2016年1月舉行開幕典禮，邀得時任財政司司長曾俊華和多位官員蒞臨到賀。



Locally, Hong Kong's Legislative Elections in summer ushered in 26 new faces to LegCo. The record voter turnout in direct election history sent a clear signal that people want a greater say in how Hong Kong is run. Anti-Government sentiment by some legislators intent on disrupting the work of LegCo and Government resulted in delaying badly needed infrastructure projects and also undermining investors' confidence in Hong Kong. At the end of 2016, Chief Executive CY Leung announced that he would not seek another term, and threw open the race to lead Hong Kong.

Globally, the world economy continued to struggle to find traction, as developed economies in the West contended with weak growth despite some moderation in unemployment. This storm created a breeding ground for nationalism and even far-right sentiment to spawn, which was fuelled by horrific acts of terrorism in Belgium and Germany as well as France that left the world in disbelief. The swing towards populism and localism resulted



The Chamber continually put forward members' ideas during meetings with senior officials in Hong Kong and the Mainland. 本會與中港兩地的高官會面時，繼續傳達會員的意見。



自2016年5月當選總商會主席以來，我深切體會到要緊貼總商會接連不斷的活動和事務，實在是近乎一份全職工作。然而，我樂於面對這個挑戰，因為每個星期，我都有機會接觸來自世界各地、各行各業的不同人士。

2016年，香港經濟僅錄得不足2%的實質增長，但相對於其他已發展經濟體所經歷的困境，我們總算順利過渡。為慶祝創會155周年，總商會舉辦了連串豐富多采的活動，年內繼續表現良好。我們位於統一中心的總部經全面翻新後，已於去年1月正式投入服務。設計時尚、充滿活力的新總部，展現出總商會朝氣蓬勃的一面。

本地方面，在去年夏季的立法會選舉中，共有26張新面孔獲選進入議會。投票率創下自立法會實施直選以來的新高，是一個清晰的訊號，顯示市民希望能就香港的發展有更大的發言權。部分議員意圖擾亂立法會和政府的工作而激起的反政府情緒，導致迫切的基建工程受到延誤，並影響投資者對香港的信心。2016年底，行政長官梁振英宣布不尋求連任，特首選戰隨即展開。

環球方面，西方已發展經濟體的失業率稍為緩和，但增長依然疲弱，故全球經濟仍需苦苦掙扎，竭力尋找動力。這種動盪不安的形勢助長了民族主義甚至極右情緒的興起，再加上比利時、德國和法國接連遭到恐怖襲擊，令整個世



in Britain voting to leave the European Union in June which led to the pound falling to a three-decade low. Increasingly inward-looking sentiment also helped Donald Trump defy expectations and become the 45th President of the United States, which sealed the fate of the Trans-Pacific Partnership's demise, and his election pledges further fanned the flames of protectionism.

Unfortunately, parochial sentiment also spread to Hong Kong, where localism peddlers tried to manipulate popular opinion by suggesting that solace can be found by turning our backs on the Mainland, even the world, and being anti-establishment. As a result, there is a very real concern that we are in danger of losing our "can-do" spirit. Your Chamber has been lobbying the Government, political parties, schools and the public on the need to reinforce our position as the freest and most open economy in the world.

The Chamber organized luncheons with various political parties in Hong Kong to discuss ways to help boost the economy and address social issues.

總商會為本港的不同政黨舉行午餐會，討論如何協助促進經濟，以及解決社會問題。



## Business and the Economy

Despite the challenges at home and abroad, many businesses in Hong Kong avoided downsizing, resulting in unemployment averaging 3.4% for the year. Our economy grew by just 1.9% year-on-year (YoY) in real terms, and private consumption expanded just 1.6% YoY, while consumer prices increased by 2.4%.

For the second year in a row, the value of global merchandise exports declined on a year-on-year basis in 2016. Despite a notable rebound in the second half, trade activities in Hong Kong could not escape negative growth for the year as a whole, with exports and imports dropping 0.5% and 1% YoY respectively.

Businesses in service exports – particularly those engaged in inbound tourism industries – fought an uphill battle, too. As a whole, incoming visitors fell for the second year in a row, and the decline became more notable during the year in review. This was due in part to the strength of the Hong Kong dollar, which made



During our high-level missions to Chongqing, Shanghai and Guangzhou, officials highlighted key developments affecting their cities' economies, especially the Belt & Road initiative. 本會訪問重慶、上海和廣州期間，官員均提及當地經濟的最新發展，特別是「一帶一路」戰略。

界感到震驚。民粹主義和本土主義成為趨勢，致使英國於6月舉行公投，結果決定脫離歐洲聯盟，令英鎊跌至30年來的低位。全球日趨保守封閉的心態，亦有助特朗普一反預期，成為美國第45任總統，令《跨太平洋夥伴關係協定》更添變數，而其競選承諾亦令保護主義進一步升溫。

遺憾的是，這種狹隘的心態亦蔓延至香港。有部分人士以本土主義作號召，主張逆內地甚至世界潮流而走，並以反建制來尋求支持，試圖藉此操縱民意。這引起了社會的深切關注，擔心香港「做得到」的精神能否延續下去。總商會一直呼籲政府、政黨、學校和社會大眾，必須設法合力鞏固我們作為全球最自由、最開放經濟體的地位。

## 商業與經濟

儘管面對內外的挑戰，本港許多企業並未縮減規模，令全年失業率維持於3.4%的平均水平。本地經濟的按年實質增長只有1.9%，私人消費僅按年增加1.6%，消費物價則上升2.4%。

2016年，全球商品出口貨值連續第二年按年下跌。香港的貿易活動在下半年顯著反彈，但觀乎出口和進口分別按年減少0.5%和1%，全年來說無可避免出現負增長。

從事服務出口的企業——尤其是入境旅遊業，亦陷入苦戰之中。整體而言，入境旅客連續第二年下跌，以2016年的

a trip to our city more expensive. In addition, businesses also faced rising competition from our neighbours, who capitalized on their weak currencies to woo tourists.

## Outlook

Forecasting is becoming more vexing with leadership changes not only in Hong Kong, but also in places like USA, U.K., Taiwan, the Philippines and Korea. Globally, dark clouds hang over the USA, with Trump's America First campaign. Brexit rattles Europe, already bisected with refugee problems. Will there be more black swans, with elections coming up in France and Germany? They will all create uncertainty in our major markets in the years to come.

Hong Kong's bull run in 2003-2004 was exceptional with unrelenting support from China. But China's economy is still in transition and capital outflow remains a serious concern. Internally, we need actions to address structural problems for our economic pillars: hospitality, ports, aviation, etc. This will make

our adjustment to the forthcoming bear run particularly painful, at a time of a strong Hong Kong dollar. We need to be prepared for retrenchment and the consequential social issues in case unemployment rises.

Given these challenges in traditional markets, we need to be mindful that open markets are fundamental to Hong Kong's success. We cannot close any part of our market if we are to fight to keep others' markets open.

We also need to put greater emphasis into exploring new markets and opportunities. Despite accolades as a competitive city, Hong Kong is in danger of losing its lustre as a business destination if we take for granted our advantages and economic well-being. We need to revitalize our "can-do" spirit and abilities to explore new markets and opportunities. One major opportunity is the new markets that the Belt and Road Initiative is expected to open. Your Chamber has been studying how



Britain's vote to leave the European Union, together with populist policies under the Trump Administration, have cast enormous economic uncertainty on the global economy. 英國公投決定退出歐洲聯盟，加上特朗普政府的民粹政策，令全球經濟前景極不明朗。



We welcomed around 80 incoming delegations in 2016 from the Mainland and around the world. 2016年，我們接待了約80個來自內地和世界各地的代表團。



跌幅尤為明顯。當中的部分原因是港元走強，推高訪港的成本。此外，企業亦面對鄰近地區日趨激烈的競爭，它們紛紛利用疲弱的貨幣來吸引遊客。

## 展望

預測經濟已變得日趨複雜，因為除了香港政府即將換屆，美國、英國、台灣、菲律賓和韓國等地亦先後出現政權更迭。綜觀全球經濟，特朗普的「美國優先」政策，令美國蒙上陰霾。英國脫歐震驚歐洲，而歐洲各國亦在難民問題上產生分歧。隨著法國和德國大選臨近，未來會否出現更多黑天鵝？未來數年，這些因素都令我們的主要市場更添不明朗。

在中國的全力支持下，香港經濟於2003至2004期間表現卓越。然而，中國經濟仍在轉型中，而資金外流的問題仍然嚴重。對內方面，我們需要採取行動，處理酒店、港口、航空業等本地經濟支柱的結構性問題。面對未來的經濟逆轉，加上港元強勢，這將令我們的調整過程尤其艱辛。我們要做好準備，以實施緊縮開支，並應對失業率一旦上升所引發的社會問題。

傳統市場正面臨重重挑戰，我們必須謹記開放市場是香港成功的基石，要爭取其他地區維持市場開放，我們就不能封閉市場的任何部分。



we can turn this extremely far-reaching initiative into concrete business opportunities, and has been organizing and supporting dozens of seminars and events to that effect.

Another promising idea is the Central Government's proposal of developing a Guangdong-Hong Kong-Macao Greater Bay Area. The development of this city cluster, which was unveiled in the 13<sup>th</sup> Five Year Plan, would allow Hong Kong to utilise our distinctive strengths to further consolidate our standing as an international financial centre and a leading services economy in the region.

The Chamber is committed to ensuring that Hong Kong remains an attractive and competitive place to do business. To that end, we have been lobbying hard against such disruptive policies as the abolition of the MPF Offsetting mechanism and a highly prescriptive approach to the regulation of working hours. We have been urging the Government to conduct thorough and

comprehensive evaluations of proposed and existing legislations to ensure that these are consistent with and conducive to market developments, and shall continue to do so to impress on the Government the need for good regulatory practices through Regulatory Impact Assessments. A full report on all the Chamber's work during the year under review can be found elsewhere in this Annual Report.

## Concluding Remarks

The bigger and more representative the Chamber becomes, the better and more strongly it can put forward the views of the business community to the public and also the HKSAR Administration. Therefore, I would urge you all to encourage your business friends and colleagues to join the Chamber if their companies are not already members, to help their businesses grow, and to also help make the voice of the business community even stronger.



The Chamber continues to reach out to the public and media via a wide range of channels.

本會透過廣泛的渠道，繼續積極接觸市民和媒體。



我們也須致力探索新市場和新機遇。儘管香港被譽為具競爭力的城市，但倘若我們視自身的優勢及穩健的經濟為理所當然，便可能損害作為營商勝地的領先地位。我們必須重振「做得到」的精神，努力發掘新市場和新機遇。在「一帶一路」戰略下開拓的新市場將帶來重大的商機，總商會就此舉辦了數十個研討會和活動，積極探討如何將這個影響深遠的政策轉化為實質商機。

另一個前景可觀的商機，就是中央政府在「十三五」規劃中提出的「粵港澳大灣區」發展計劃。此城市群計劃讓香港充分利用自身的獨特優勢，進一步鞏固我們作為國際金融中心和區域服務業經濟體的領先地位。

總商會致力確保香港為具吸引力和競爭力的營商地點。針對損害本港營商環境的政策，例如取消強積金對沖機制和立法規管工時，我們一直積極向政府反映意見，並促請政府對現行及擬議的法例進行全面周詳的評估，以確保這些措施符合和有利於市場發展。本會將繼續努力游說政府透過規管影響評估，推動良好規管做法。有關我們全年的工作報告，可參閱年報的其他部分。

## 總結

總商會愈壯大及具代表性，便愈能更深入和有力地向社會大眾及政府反映商界的意見。因此，我鼓勵各位邀請你們的商界朋友和同事加入成為總商會的一份子，幫助他們的

In closing, I would like to extend my personal thanks to all members for your continued support during what was a difficult year for all of us. I would also like to give a special thanks to my Deputy Chairman Dr Aron Harilela, my Vice Chairmen Victor Li, Leland Sun, and Peter Wong, the Chamber CEO Shirley Yuen, and all the Chamber staff for their outstanding contributions during the year. Last but not least, I wish to extend my heartfelt thanks to James Tien and Manohar Chugh, who will be retiring from the General Committee, for their wise counsels and devotion to the Chamber during their tenure on the committee.

I believe, as long as we all open our eyes, our heart, and our mind, we can keep the momentum of the Chamber going and overcome the challenges Hong Kong faces. Lastly, I wish to congratulate Mrs Carrie Lam on being elected as the fourth Chief Executive of the HKSAR. A new Administration brings new

hope. The Chamber is particularly encouraged by Mrs Lam's adoption of many of the business sector's suggestions in her manifesto and we look forward with anticipation to working closely with the new Administration on the successful conversion of these ideas into policies to make Hong Kong rekindle the "can-do" spirit.



Stephen Ng  
Chairman



Meetings with committee chairmen, Consuls General, and visiting ministers provide valuable platforms for exchanging views and ideas.

與各委員會主席、總領事和到訪的官員會面，提供了一個寶貴的平台，以交流意見。

企業發展，同時令商界的聲音變得愈來愈強。

最後，我謹此衷心感謝各位會員在過去艱鉅的一年，一直對我們予以慷慨支持。我同時答謝常務副主席夏雅朗、三位副主席李澤鉅、孫立勳和王冬勝、總裁袁莎妮，以及全體員工在過去一年所付出的努力。最後，我由衷感謝即將卸任理事的田北俊先生和文路祝先生，兩位理事在任內不吝分享寶貴的意見，熱心服務總商會。

我深信只要我們樂意開拓視野，保持開放的胸懷和思維，總商會將可繼續邁步向前，克服香港所面對的種種挑戰。

最後，我謹恭賀林鄭月娥當選香港特區第四任特首。新政府帶來了新希望，對於林太把眾多商界的建議納入其政綱，總商會尤其感到鼓舞，並熱切期待與來屆政府緊密合作，務求把這些意見轉化為政策，讓香港重振「做得到」的精神。



主席  
吳天海



## CEO's Report 總裁報告



Your Chamber worked extremely hard in 2016 fighting in members' corner against a rising tide of regulation and organizing events to help members mitigate the impact of these changes as well as explore new opportunities to grow their businesses during a very challenging year

2016年，總商會致力協助會員應對日益增加的規管，舉辦活動讓會員了解法規轉變所帶來的影響；在這充滿挑戰的一年，我們亦為會員探索拓展業務的新機遇

The year under review got off on a high note for your Chamber. After six months of renovations, our expanded headquarters in United Centre was officially opened by the then-Financial Secretary John Tsang on 22 January 2016 with a completely new look and facilities. The new facilities offer members a modern, spacious and inviting ambiance, with fully equipped theatres and meeting rooms, enabling us to expand the quantity and diversity of programmes and services that we can offer members.

In terms of numbers, we organized almost 300 events in 2016, up 15% over 2015's total. This resulted in a similar increase in the number of members participating in events, which I believe is also an important contributing factor to the growth in membership. Most importantly, a stronger membership base also reinforces our core advocacy function, which continued to grow in depth and breadth.



總商會去年表現理想。經過六個月的大規模翻新和擴充工程，本會位於統一中心的總部於2016年1月22日正式啟用，由時任財政司司長曾俊華主持開幕儀式。全新面貌的金鐘總部配備了更完善的設施，為會員提供一個時尚、寬敞和舒適的環境，並設有多個演講廳和會議室，讓我們可擴展會員活動和服務，並使之更多元化。

2016年，本會舉辦了近300個活動，較2015年上升15%，而參與活動的會員人數亦隨之而增加，相信這亦是帶動會員數目增長的重要因素。最重要的是，更強大的會員基礎亦為我們提供更大的支持，增加了政策倡議工作的深度和廣度。

## The Voice of Business

The Hong Kong business community had to contend with an avalanche of proposed political and regulatory challenges in 2016. As always, we marched at the forefront in championing businesses' interests on a whole slew of disruptive legislations, such as the Competition Ordinance, Trade Descriptions Ordinance, and Double Stamp Duty, amongst others. Working closely with the Manpower Committee and our Representative on the Labour Advisory Board, we intensified ongoing efforts to tell businesses' side of the argument on a wide range of contentious issues, such as Standard Working Hours, the abolition of the MPF offsetting mechanism, and consultation on retirement protection, to mention but a few. We persistently argued our case with the Standard Working Hours Committee and how such a move would seriously undermine Hong Kong's labour market flexibility.

With the massive range of complex subjects that the Chamber has to continuously deal, often in great depth and cutting across



The Chamber championed members' interests on a wide range of issues with Government officials, from Standard Working Hours to difficulties in opening a bank account. 總商會就標準工時及開立銀行賬戶問題等多項議題與政府官員會面，致力捍衛會員的利益。

## 商界之聲

2016年，香港商界要應對排山倒海的政治和規管挑戰。一如既往，我們走在最前線，就連串顛覆性的立法，如《競爭條例》、《商品說明條例》及雙倍印花稅等，致力捍衛商界的利益。年內，透過與人力委員會及勞工顧問委員會的代表緊密合作，我們繼續就標準工時、取消強積金對沖機制及退休保障諮詢等具爭議性的議題，為商界據理力爭。本會向標準工時委員會反覆闡明我們的立場，力陳此舉將嚴重影響本港勞動市場的靈活性。

要接連不斷地處理各行各業、涉獵廣泛的複雜議題，總商會各個委員會正加緊合作，務求集思廣益。年內，委員會



a broad range of sectors, the Chamber's various committees are increasingly working more closely together to pool their expertise. During the year under review, committee collaboration encompassed everything from new disruptive technologies to FinTech and blockchain, to more traditional issues such as listing regulations, arbitration and labour shortages. Other vital inter-committee collaboration during the year under review included our ongoing work to help develop Hong Kong into a Smart City, opening more opportunities for the financial sector to capitalize on the Belt & Road initiative, and also the development of a Single Trade Window, to mention but a few.

Because the Chamber is by nature a general chamber, we depend a great deal on our members' extensive and in-depth expertise, and also industry experts from home and abroad, who selflessly share their knowledge at forums, committee meetings and with the secretariat. These collaborative efforts proved extremely useful during the year in review as they

enabled the Chamber to make very well-informed proposals in response to new issues impacting businesses. For example, our ongoing dialogue with the Competition Commission meant the problems that business were having with the new Competition Law were able to be quickly addressed. Our meetings and discussions with the Stock Exchange on changing the decision-making and governance structure for listing regulations gained new momentum by inviting members to speak directly with the regulator of their concerns. We also ratcheted up our work with Hong Kong Monetary Authority and financial institutions to find solutions to the growing difficulties that members and their clients were having opening and maintaining bank accounts.

Many of the issues discussed during these valuable meetings were collated into our submissions and position papers, or Policy Address and Budget proposals, as well as developed into articles for the media and *The Bulletin*. Knowledge and arguments garnered were also useful input in our lobbying efforts and



Our Business Summit enabled members to hear from some of the world's leading innovators on how they are embracing digital disruption. 本會的「商業高峰會」邀得全球領先的創新企業家，與會員分享如何迎接數碼變革。

Over 1,000 people attended each of the respective Joint Business Community Luncheons with the Chief Executive and Financial Secretary, which the Chamber organizes every year. 總商會舉辦的年度行政長官及財政司司長商界聯席午餐會，分別吸引逾1,000人出席。



合辦的活動內容涵蓋不同範疇，從嶄新的顛覆性科技、金融科技、區塊鏈，以至較常見的議題，如上市規管、仲裁和勞工短缺等。委員會之間的協作項目亦涉及多個層面，如協助香港發展成為聰明城市、為金融業創造更多機遇，以善用「一帶一路」戰略，以及發展貿易單一窗口等。

總商會代表整體商界，會員與我們分享廣泛而深入的專門知識，本地和海外的業界專家亦在不同的論壇和委員會會議上，與秘書處無私地分享真知灼見。年內，我們與會員的合作和交流有助本會制訂周詳的建議，以回應影響商界的最新議題。例如，我們與競爭事務委員會持續進行對

話，迅速應對企業面對新競爭法時所遇到的難題。我們曾就改善上市監管的決策過程和管治架構的建議，與港交所進行會面和討論，亦邀請會員向規管者直接表達他們的關注。去年，本會亦加強與香港金融管理局和金融機構合作，就會員及其客戶難以開立和維持銀行戶口的問題，共同尋求解決方案。

上述會議討論了眾多議題，我們把意見整理後撰寫成建議書和立場書、《施政報告》及《財政預算案》建議書，以及刊載於媒體和《工商月刊》的專題文章。當中所收集的寶貴知識和論點，亦為本會的政策倡議工作，以及與政府

engagements with senior Government officials, political parties, media editors and other institutions.

## Helping Businesses Connect

With our renovated premises fully functional at the start of 2016, the number and diversity of knowledge-based and networking events that we organized for members grew by 15% to almost 300 during the year in review. On top of this, we organized around 100 committee meetings, and received almost another 80 incoming visitors. The increase in activities resulted in a similar growth in the number of members participating in events, over 14,000 to be exact. This is extremely encouraging because the more members use our services the more they will benefit from their membership. This was reflected in the growth of our total number of members during the year under review, despite the very difficult domestic and international economies.

In addition to organizing the joint business community luncheons with the Chief Executive and Financial Secretary, the Chamber organized two other large-scale events in 2016. The first of these was the Hong Kong Business Summit, which examined digital disruption. A number of international business leaders in their respective sectors, including Alibaba, Goldman Sachs, HKTV, Uber and WeLab, among others, spoke to a full house of 550 local and international executives. The second major conference was our Women Executive Club's Women's Summit, which boasted a stellar line-up of successful female executives.

To help members meet potential international business contacts and partners, we welcomed incoming delegations from Mainland China and around the world. Our ongoing exclusive high-level cocktail receptions with Consuls General



We organized several cocktail receptions in our newly renovated headquarters with Consuls General in Hong Kong, as well as lifestyle events to help members broaden their contacts and knowledge.

換上全新面貌的總部多次舉辦駐港總領事酒會和休閒活動，協助會員拓展人脈，增進知識。



The Chamber signed an MOU with the Japan External Trade Organization to further expand our already strong relations with Japan. 總商會與日本貿易振興機構簽署諒解備忘錄，進一步擴展與日本的穩健關係。



高官、政黨、媒體編輯和其他機構進行交流時，提供了有用的資料。

## 協助企業聯繫

隨著總商會新總部於2016年初全面投入服務，我們年內為會員舉辦了近300個不同種類的資訊性和聯誼活動，活動數目增長達15%。本會各個委員會亦合共召開約100個會議，並且接待了約80名訪客。活動數量的增幅，亦令參與活動的會員人數相應增加至超過14,000人，實在值得鼓舞，因為愈多會員使用本會的服務，便愈能從會籍中受惠。面對本地和全球經濟不景，本會的會員總數仍然有所增長，便可引證這一點。

2016年，本會除了邀請行政長官和財政司司長蒞臨商界聯席午餐會，還籌辦了兩項大型活動。首先是「香港商業高峰會」，邀得來自不同業界的多位國際商業領袖，包括阿里巴巴、高盛、HKTV、Uber和WeLab的高層，為全場550位本地和國際行政人員剖析數碼變革的趨勢。另一個大型會議為卓妍社主辦的「女行政人員高峰會」，當天的演講嘉賓陣容鼎盛，包括多位城中的傑出女性。

為協助會員接觸潛在的國際商業夥伴和建立商務聯繫，我們去年接待了多個來自中國內地以至全球各地的代表團。年內，本會亦繼續舉辦獨家的總領事高層酒會，除了款待



from the Americas, in addition to Asia, Africa and the Middle East, and Europe, respectively, also provided valuable platforms for members to explore new business and investment opportunities. We also organized more casual happy hour mixers, in addition to joint happy hour networking evenings with other chambers in Hong Kong.

In April, our Asia & Africa Committee led the first high-level business delegation to Iran since sanctions were lifted in January 2016. Closer to home, we led eight business missions to Mainland China, including three high-level delegations to Guangdong, Shanghai and Chongqing. The missions allowed members to make important contacts and hear first-hand about important business and policy developments in the Mainland. As part of this, we launched our Belt & Road series of events with roundtables, seminars and dinners, as well as partnered with other organizations to help members better dissect and understand the enormous business potential of this far-reaching initiative.

Our exclusive visits to companies and Government facilities in Hong Kong continued to be extremely popular among members. The high demand for places on these trips is not only because they enable members to get a privileged look behind the scenes of places and sites ordinarily closed to the public, but also because they provide invaluable insights into how other companies operate and how members could improve their own operations.

## Community Engagement

Four key community engagement programmes in 2016 were our Free Ride Day, Good Citizen Award, Business School Partnership Programme and Oxfam Trailwalker. Our Free Ride Day, which took place on 29 November 2016, allowed members of the public to travel for free on Hongkong Trams and two Star Ferry routes and was extremely well received by locals and visitors alike, with around 300,000 people benefiting from the event. A record 80 companies and schools participated in the 17<sup>th</sup> Business-School Partnership Programme for 2016-2017, which

The Chamber, members and staff happily put a great deal of time and energy into supporting community engagement events, with the main four being Free Ride Day, Good Citizen Award, Business School Partnership Programme and Oxfam Trailwalker.

總商會、會員和員工年內投入了大量時間和精力，支持多項社區活動，包括「總商會全程為您」活動、好市民獎勵計劃、商校交流計劃，以及樂施毅行者。



來自美洲、亞洲、非洲、中東和歐洲的駐港總領事，亦為會員提供重要的平台，以探索新的商業和投資機會。另外，我們也多次舉辦輕鬆的「歡樂時光」聚會，以及與本港其他商會合辦聯誼酒會。

2016年4月，本會亞洲及非洲委員會率團訪問伊朗，此乃伊朗自2016年1月解除制裁以來，首個到訪當地的高級商務代表團。鄰近地區方面，我們年內組織了八個商務考察團，包括三個高層代表團，分別前赴廣東、上海和重慶。代表團到訪內地，讓會員建立重要的商務聯繫，以及親身了解內地主要的商業和政策發展。為此，我們亦推出了

「一帶一路」系列活動，包括午餐會、研討會和晚宴等，並與其他機構合作，協助會員剖析和了解這項影響深遠的戰略，以及其帶來的龐大商業潛力。

本會為會員獨家舉辦的企業和政府設施實地考察活動繼續深受歡迎。考察活動反應熱烈，除了讓會員有機會一睹平日不對外開放的設施之幕後運作，還可藉此深入了解其他公司的營運模式，從中學習。

has over the years proven very useful in teaching students more about the business world, as well as helping companies learn more about youngsters' career aspirations. Members and staff also enthusiastically supported good causes, including helping out at soup kitchens as Food Angels, providing career advice for high school students, and organizing cooking classes for children from underprivileged communities, among others.

### Business Documentation Services

Despite a challenging year, the division processed a total of 299,335 trade documents in 2016, a growth of 5.3% over the previous year's figures. The continuing global economic uncertainty, a decline in Mainland China's exports, and the global trend to minimize trade documentation resulted in demand for Certificates of Origin falling by 6% in 2016. The number of ATA Carnets issued also continued to decline. The division expanded its efforts to better serve customers by expanding its online services, which reduced the time to

process applications as well as costs. Our new online service for applications for Certification of Trade Documents was very well received by users, resulting in a 5.3% growth in the number of documents being certified, compared to 2015's total.

### Chamber Finances

The Chamber faced a weak global economy, volatile investment environment, as well as a reduction in rental income in 2016. Consequently, we managed resources and controlled costs very carefully, while focusing on developing business opportunities. All things considered, the Chamber's financial performance ended 2016 in good shape with a surplus of \$17.3 million. Funds managed by our investment manager posted a 4% gain, to total \$295.5 million by the end of the year.



Shirley Yuen  
CEO



We continued to strategically engage the media to articulate businesses' views to the general public.  
我們繼續與傳媒進行策略性溝通，向公眾清楚表達商界的意見。

### 社區參與

2016年，本會舉辦了四項主要的社區參與活動，分別為「總商會全程為您」活動、「好市民獎勵計劃」、「商校交流計劃」及「樂施毅行者」。「總商會全程為您」活動於2016年11月29日舉行，讓公眾當日免費乘搭電車及兩條天星小輪航線，活動廣受本港市民和遊客歡迎，約有30萬人受惠。2016至2017年度「第17屆商校交流計劃」吸引了80間企業和學校參加，數目創歷年新高。該計劃多年來成效卓著，有助學生深入認識商業世界的運作之餘，同時協助企業了解年青人的職業取向。會員和員工亦熱心支持慈善活動，包括協助惜食堂製作和派發熱飯盒、為高中生提供職業諮詢，以及為基層社區的兒童舉辦烹飪班等。

### 商貿文件簽發服務

儘管去年挑戰重重，簽證部在2016年仍處理了合共299,335份商貿文件，整體收入較前一年增加5.3%。全球經濟持續不明朗、中國內地出口減少，加上各地傾向精簡

貿易文件的趨勢，致使2016年的產地來源證需求下跌6%。暫准進口證的簽發量亦持續下跌。為進一步提升客戶服務，簽證部年內擴展了網上服務，節省處理申請所需的時間和成本。新增的商事證明網上申請服務大受用戶歡迎，帶動商事證明簽發量按年增長5.3%。

### 本會財政

面對全球經濟疲弱、投資環境動盪不穩，以及租金收入減少，總商會於2016年審慎運用資源、嚴控開支之餘，同時集中開發商機。總體來說，本會2016年的財政狀況良好，錄得1,730萬的盈餘。投資經理管理的基金錄得4%的增長，於年底時總值2.955億元。



總裁  
袁莎妮



## Policy Advocacy 政策倡議



A steady stream of consultations put out by the Government, the introduction of new regulations at home and overseas, and proposed new legislation kept the Chamber's Policy Division committees extremely busy in 2016. The Division presented over two dozen submissions to the Government and also organized a wide range of events and activities to help members deal with changes to the business landscape

政府接連展開的公眾諮詢、本港和海外推行的新法例，以及新提出的立法建議，令總商會政策部委員會在2016年忙個不休。政策部向政府呈交了廿多份建議書，並籌辦了林林總總的活動，協助會員應對營商趨勢的轉變

## Digital, Information & Telecommunications Committee

The work of the committee during the year under review continued to center on addressing regulations and driving innovation. Industry experts from Uber, Ove Arup, and Google, respectively, spoke at the Chamber on regulatory challenges facing their respective sectors, and what lessons we can learn from other economies. Other experts shared their views on developing a smart city, and empowering young entrepreneurs and nurturing start-ups. IT Legislator Charles Mok also spoke to members on promoting Hong Kong's ICT industries, particularly in the areas of talent development, attracting overseas investment, R&D, and regulations.

The committee organized seminars to update members on technological trends in digital marketing, data analytics, data

protection and privacy, smart city, and FinTech of which blockchain applications and cybersecurity were the focus of interest. Stephen Wong, Privacy Commissioner for Personal Data, also spoke to members on the collection and use of biometric data. Telecommunications experts also spoke at a seminar examining the spectrum utilization fee.

For the second year running, the Chamber collaborated with Microsoft to organize the CityNext Forum. The theme, "Smart Manpower for Smart City," looked at how businesses and workers could embrace technology to address the needs of a smart city in the 21st century and beyond.

The DIT Committee and Working Group on FinTech jointly organized a number of events on a variety of technology-related subjects with industry experts, legal professionals and academics who spoke on such issues as cybersecurity, mobile wallets, and China's Cybersecurity Law.

The Chamber lobbied leading local banks and the Hong Kong Monetary Authority to improve access to financial services during private meetings and forums, such as this session with HSBC in August, which was attended by over 200 people.

在多個會議及論壇上，總商會游說香港金融管理局及本港主要銀行改善基本金融服務，包括邀請匯豐銀行出席本會8月舉行的論壇，超過200名會員參與。



We hosted private lunches with senior Government officials to clearly present our suggestions on improving Hong Kong's business environment and articulate issues companies faced.

總商會邀請政府高官出席私人午餐會，以清楚表達改善香港營商環境的建議，以及企業面對的問題。

## 數碼、資訊及電訊委員會

委員會年內繼續集中探討不同法例和推動創新。來自Uber、奧雅納和谷歌的業界專家分別蒞臨總商會，講述所屬界別面對的規管挑戰，以及我們可從其他經濟體汲取甚麼教訓。其他專家則分享他們對發展智慧城市、扶持年青企業家和培育新創企業的意見。立法會資訊科技界議員莫乃光亦與會員探討如何發展香港的資訊及通訊科技產業，特別是人才發展、吸引外資、研發及條例等範疇。

委員會舉辦了多個研討會，讓會員緊貼最新的科技趨勢，主題包括數碼市場推廣、數據分析、數據保護與私隱、智

慧城市及金融科技，當中的區塊鏈應用和網絡安全議題深受會員關注。此外，個人資料私隱專員黃繼兒向會員講解了收集與使用生物辨識資料的規定，多位電訊業專家亦獲邀探討頻譜使用費。

總商會連續第二年與微軟合辦CityNext論壇，主題為「智慧城市 智慧人才」，旨在探討企業與員工如何利用現今的科技，滿足智慧城市在21世紀及未來的需要。

數碼、資訊及電訊委員會與金融科技工作小組就不少科技相關主題合辦了一連串活動，邀請業界專家、法律專業人



## Economic Policy Committee

A key issue for the committee in 2016 was to urgently address the growing difficulty of new businesses having access to basic banking and financial services in the wake of more stringent requirements being placed on banks to prevent money laundering and financing terrorists. The committee conducted a mini-survey to gauge the severity of the issue and types of problems businesses were running into. Meetings were subsequently arranged with the Hong Kong Monetary Authority, and two of Hong Kong's leading banks to convey businesses' legitimate frustrations regarding opening and maintaining bank accounts. A forum was organised in August for members to talk directly with senior HSBC representatives on the issue. While considerable progress was made in 2016, problems have not been completely resolved, so the Chamber will continue to engage with banks and the authorities to address the situation.

Our popular ongoing Town Hall Forum Series provided members with a platform to share their views with Government officials and legislators.  
深受歡迎的「議事論壇」系列，為會員提供平台，與政府官員及議員交流意見。



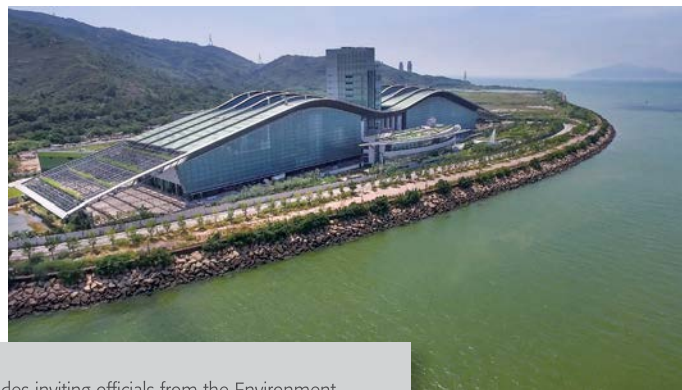
士和學者探討網絡安全、手機錢包及中國《網絡安全法》等議題。

## 經濟政策委員會

隨著當局為打擊洗黑錢及恐怖分子資金籌集而對銀行實施更嚴格的規定，委員會於2016年的重點工作，是急切應對新企業難以享用基本銀行和金融服務的情況。委員會進行了一項小規模調查，以評估問題的嚴重性，並了解企業所面對的種種困難。其後，委員會安排與香港金融管理局及本港兩大銀行會面，以表達企業在開立和維持銀行戶口時往往存在切實的困難。委員會於8月舉辦了一場論壇，讓會

In response to the Government's public engagement exercise on retirement protection, the Chamber supported the option of "those with financial needs" as the fair and optimum means of deploying finite resources and called for the wholesale reform of the MPF system to ensure that it lives up to expectations as being Hong Kong's key retirement protection pillar.

The committee also organized forums to discuss and exchange views with experts on other policies impacting Hong Kong. These included briefings with Government officials on the Electronic Road Pricing Pilot Scheme and the Development of Trade Single Window, the shadow banking market, as well as developments relating to the Belt and Road Initiative. The committee also took the lead in organizing two consultation forums to gather members' views for the Chamber's recommendations for the Chief Executive's annual Policy Address and the Financial Secretary's Budget.



Besides inviting officials from the Environment Bureau to speak with members, the Chamber also visited key waste treatment facilities, including the new state-of-the-art sludge treatment facility, T-Park. 總商會除了邀請環境局官員與會員交流，亦安排參觀廢物管理設施，包括新落成的先進污泥處理設施 T·PARK [源·區]。

員與滙豐高層代表就有關議題直接對話。儘管我們於2016年取得莫大進展，但問題尚未徹底解決，故總商會將與銀行和有關部門繼續溝通，尋求適當的應對措施。

總商會就政府的退休保障公眾參與活動作出回應，支持「有經濟需要」的退保方案，讓有限的社會資源得以透過公平及合適的方式分配，並促請政府全面改革強積金制度，確保它能符合社會預期，成為香港重要的退休保障支柱。

委員會亦舉辦了多個論壇，就影響香港的其他政策與專家

## Environment and Sustainability Committee

The committee worked on a number of key consultations for 2016, "Biodiversity Strategy and Action Plan (BSAP) for Hong Kong," and "Promotion of Sustainable Consumption of Biological Resources." The Chamber welcomed the Government's initiative to develop a five-year BSAP biodiversity strategy, and position Hong Kong as a showcase of biodiversity in a concrete jungle. We also called for greater effort to preserve our biological resources and continued initiatives by the Government to encourage more sustainable consumption patterns.

During the year under review, the committee invited senior Government officials and environmental experts to update members on a wide range of subjects. These included Christine Loh, Under Secretary for the Environment, speaking on how the HKSAR Government will comply with the Paris Agreement to combat climate change after COP22. Prof Arthur Li, Chairman of

the Council for Sustainable Development, spoke on promoting sustainable consumption of biological resources. Other topics addressed in the year covered the HKSAR's environmental agenda, green procurement policy, green bonds, sustainable cities index, sustainability leadership and nuclear power.

## FinTech Working Group

The potential for financial technologies to play a larger role in driving Hong Kong's competitiveness were addressed by the Chamber's Working Group on FinTech. The group met with public and private sectors to get a better understanding of how best to facilitate the growth of FinTech in Hong Kong. These included Paul Wong, Principal Assistant Secretary for Financial Services & the Treasury (Financial Services), David Chung, Under Secretary for Innovation and Technology, and Benedicte Nolens, Senior Director, Head of Risk and Strategy (also Chair of the FinTech Advisory Group of the FinTech Contact Point), Securities and Futures Commission.



Cross-committee collaboration was important in helping the Chamber explain comprehensively to officials the impact that regulations had on the wider business community.  
委員會互相合作，協助總商會向當局詳盡解釋規管對整體商界的影響。



Members exchanged their views at a meeting with the SFC and HKEX on proposed changes to listing regulations.  
會員與證監會及港交所會面，就上市改革建議交流意見。

討論和交流意見，當中包括邀請政府官員就電子道路收費先導計劃、發展貿易單一窗口、影子銀行市場，以及有關「一帶一路」的發展等進行簡報。委員會亦牽頭舉辦了兩場諮詢論壇，收集會員對行政長官《施政報告》和財政司司長《財政預算案》的意見，並將之納入向政府提交的政策建議書中。

## 環境及可持續發展委員會

委員會參與了2016年多項重要諮詢，包括《香港生物多樣性策略及行動計劃》及《推廣可持續使用生物資源》。總商會歡迎政府就生物多樣性策略制訂五年計劃，並把香港

定位為具有生物多樣性特質的石尿森林。我們亦呼籲各界盡力保存生物資源，並促請政府繼續推出更多措施，鼓勵更可持續的消費模式。

年內，委員會邀請不少政府高官和環保專家，與會員分享多個議題的最新動態，當中包括環境局副局長陸恭蕙和可持續發展委員會主席李國章教授，分別向會員簡報港府在聯合國舉辦第22屆氣候變化大會後，如何遵守《巴黎協議》以應對氣候變化，以及推廣可持續使用生物資源。其他議題有香港特區的環保議程、環保採購政策、綠色債券、城市可持續發展指數、可持續發展領導力及核能等。



The Working Group also received briefings from industry experts from time to time. These included Nitin Gaur, IBM Blockchain Labs Director, and Iqbal AliKhan, IBM Strategy and Business Development Executive for Global Payment Industry & Blockchains; and Duncan Wong, Vice President, Financial Technologies, and Director, Security and Data Sciences of ASTRI, who spoke on a research study commissioned by HKMA on distributed ledger technology for which a white paper was released in November.

### Financial & Treasury Services Committee

The public consultation on “Proposed Enhancements to The Stock Exchange of Hong Kong Limited’s Decision-Making and Governance Structure for Listing Regulation” attracted considerable attention and questions from companies about the perceived need for change. The committee organized meetings with officials and members to discuss the proposed changes, and submitted

the Chamber’s view that there was no perceived need or benefit resulting from the changes. The committee also developed the Chamber’s recommendations on how Hong Kong’s financial services sector could best capitalize on opportunities arising from the Mainland’s Belt and Road initiative.

To help members understand developments affecting the financial services sector, the committee invited Laura Cha, Chairman of the Financial Services Development Council, to brief members on how Hong Kong could enhance its status as a premier international financial centre. Enoch Fung, Head of Market Development Division (External) of the Hong Kong Monetary Authority, and General Manager of HKMA’s Infrastructure Financing Facilitation Office, updated members about opportunities and challenges arising from the China’s economic growth and internationalization of the RMB. Tax experts from Deloitte China also spoke to members on developing a clear finance strategy to enhance businesses’ performance.

The Chamber’s LegCo Representative Jeffrey Lam hosted a number of visits to LegCo to allow members to get a clearer understanding of the work and operations of the council.  
總商會立法會代表林健鋒安排參觀立法會，讓會員深入了解立法會的工作及運作。



### 金融科技工作小組

總商會的金融科技工作小組探討了金融科技如何在推動香港競爭力上扮演更重要的角色。小組與多個公私界別會晤，了解如何最有效地促進香港金融科技的發展，當中包括財經事務及庫務局首席助理秘書長（財經事務）黃昕然、創新及科技局副局長鍾偉強，以及證監會風險及策略組主管及高級總監兼金融科技聯絡辦事處金融科技諮詢小組主席比妮諾藍。

工作小組亦不時聽取業界專家的簡介，包括IBM區塊鏈實驗室總監Nitin Gaur與IBM全球支付行業及區塊鏈策略及業

務發展總經理Iqbal AliKhan；以及香港應用科技研究院金融科技副總裁及信息安全與數據科學總監王世松，他分享了由金管局委託進行的一項分布式分類帳技術研究，有關結果已於11月以白皮書形式發布。

### 金融及財資服務委員會

《建議改善香港聯合交易所有限公司的上市監管決策及管治架構》的聯合諮詢文件引起不少企業的關注，質疑是否有必要進行改革。委員會積極安排與官員和會員會面，討論當中的改革建議，並代表總商會提交意見，表明有關改革並無必要或效益。委員會亦就香港金融服務業可如何最

## HKCSI Executive Committee

As the policy think tank of the Chamber that supports Hong Kong's service industries, the committee monitored WTO negotiations and discussions on Trade in Services Agreements (TiSAs) and regularly liaised with the Trade and Industry Department on relevant issues. In 2016, members met with Karl Brauner, Deputy Director General of WTO, and Ambassador Gabriel Duque, Permanent Representative of Colombia to WTO, to exchange views on the WTO negotiations. The committee also carefully monitored the development of regional and free trade agreements, which might create new opportunities and further enhance Hong Kong's competitiveness. In line with this, the Chamber welcomed the Government's initiative to negotiate free trade agreements with Georgia and the Maldives, respectively.

Consul of the United States Consulate Brian Bedell and his team briefed members on the approval process and implications of the Trans-Pacific Partnership on Hong Kong and the region.

Professor Zhang Bao-hui of Lingnan University updated members about the role of the G20 in globalisation and global governance, as well as the implications of the Hangzhou Summit for Hong Kong. David Dodwell, Executive Director of Hong Kong-APEC Trade Policy Group, explained to members how the APEC Services Trade Access Requirements (STAR) Database could help companies in expanding business opportunities across the region.

During the year, the Global Services Coalition, of which the HKCSI is a member, issued several statements supporting TiSA negotiations and urged negotiators to intensify efforts toward an agreement.

## Industry & Technology Committee

The Chamber welcomed the establishment of the Innovation and Technology Bureau in late 2015, and invited Nicholas Yang Wei-hsiung, Secretary for Innovation and Technology, to



Our exclusive site visits allowed members to get unique insights into infrastructure developments and companies' operations.

實地考察活動為會員提供獨家機會，一睹基建發展及企業運作。

有效地利用內地「一帶一路」策略所帶來的機遇，協助總會制訂政策建議。

為協助會員了解影響金融服務業的最新發展，委員會邀請了金融發展局主席史美倫向會員簡述香港可如何提升其作為領先國際金融中心的地位。香港金融管理局外事部市場發展處主管及金管局基建融資促進辦公室秘書長馮殷諾與會員分享了中國經濟發展與人民幣國際化所帶來的機遇與挑戰。德勤中國的稅務專家亦向會員闡述如何制訂清晰的金融策略，以改善公司業績。

## 香港服務業聯盟執行委員會

委員會作為支持香港服務業的總商會政策智囊，年內繼續監察世貿組織談判和服務貿易協定（服貿協定）的討論，並與工業貿易署就相關議題定期溝通。2016年，會員與世貿副秘書長Karl Brauner及哥倫比亞常駐世界貿易組織代表Gabriel Duque大使會面，就世貿組織的談判交流意見。委員會亦密切留意其他地區和自由貿易協定的發展，以及其如何創造新商機和進一步提升本港的競爭力。為此，總商會歡迎政府分別與格魯吉亞和馬爾代夫展開自由貿易協定的談判。



share his vision with members on developing Hong Kong into an innovative hub. The emergence of smart city technologies around the world to provide people with a better living environment resulted in the committee organizing a "Smart City Forum: Opportunities & Challenges." This was followed up with a submission urging the Government to embrace technology-focused smart city solutions, and support trials for selective projects in Kowloon East.

To foster development of innovation and technology ecosystems, the committee supported various industry-incubatee cooperation programmes, and promoted the "Technology Vouchers for SMEs Scheme."

The committee was again heavily involved in the Hong Kong Awards for Industries, a premier business awards scheme championed by the HKSAR Government, with the Chamber being the lead organizer for the "Innovation and Creativity"

category. A seminar was organized in May to publicize the award. The Chamber received 38 applications for the contest, out of which six winners were awarded at a presentation ceremony held in December.

### Legal Committee

The start of 2016 saw the Competition Ordinance come into effect. The Legal Committee monitored developments surrounding the new law, and worked closely with Competition Commission to relay any teething problems the business sector encountered. The committee also provided its expertise to the Chamber's Shipping & Transport Committee in responding to two rounds of consultation on a Block Exemption Order application filed by the Hong Kong Liner Shipping Association.

Also in early 2016, the committee presented two submissions on arbitration-related matters – the proposal for "Third Party Funding for Arbitration" and the "Arbitrability of Intellectual

The Chamber was the lead organizer for the "Innovation and Creativity" category of the Hong Kong Awards for Industries Presentation Ceremony. 總商會為「香港工商業獎：創意」組別的主辦單位，並籌辦該獎項的頒獎典禮。



美國領事Brian Bedell及其團隊向會員簡述《跨太平洋夥伴關係協議》的審批程序，以及其對香港和區內的影響。嶺南大學張泊匯教授向會員講解G20在全球化及全球管治上的角色，以及G20杭州峰會對香港的影響。Hong Kong-APEC Trade Policy Group執行董事杜大偉向會員剖析APEC服務貿易市場進入規定（STAR）資料庫可如何協助企業在區內開拓商機。

年內，全球服務業聯盟（香港服務業聯盟乃其成員之一）多次發表聲明支持服貿協定談判，並促請談判員加緊努力達成協定。

### 工業及科技委員會

總商會歡迎創新及科技局於2015年底正式成立，並邀請了創新及科技局長楊偉雄與會員分享他在推動香港成為創新樞紐方面的願景。有見世界各地近日積極開發智慧城市科技以改善市民的生活環境，委員會舉辦了「智慧城市——機遇與挑戰」論壇，與會員探討有關議題。其後，總商會呈交建議書促請政府應用智慧城市科技方案，並支持以九龍東作為部分項目的試點。

為鞏固創科生態系統的發展，委員會支持多個行業培育合作計劃，並推廣中小企科技券計劃。

Property Rights” under the Arbitration Bill. Other important submissions included proposed amendments to the Companies Ordinance (Cap. 622) and its subsidiary legislation, and a consultation paper on the “2016 Preliminary Draft Convention on the Recognition and Enforcement of Foreign Judgments.” The committee also contributed to the formulation of a Chamber response to the Joint SFC/HKEX Consultation Paper on Proposed Enhancements to the Stock Exchange of Hong Kong Limited’s Decision-Making and Governance Structure for Listing Regulation.

As part of ongoing efforts to inform and educate members on the practical and conceptual aspects of the regulatory process, the committee organized a number of talks for members. These included two London Silks, discussing protecting individuals and corporations from money laundering, corruption and bribery investigations. Other briefings ranged from complying with the Competition Ordinance, free markets and the (rule of) law, to a review of the Discrimination Law, among others.

## Manpower Committee

The committee had a busy year working on the Chamber’s responses to several controversial issues, in particular the proposed standard working hours arrangement, the abolition of the MPF offsetting mechanism, and the adjustment of the minimum wage level.

The Chamber supported, in principle, the “big frame” approach proposed in the consultation on standard working hours, because it would adequately address both employers’ and employees’ concerns without resorting to legislation. This would require employers and employees to enter into written employment contracts specifying working hours, overtime arrangements and compensation, agreed wages and other relevant items. Desmond Hou, Principal Economist of the Economic Analysis and Business Facilitation Unit under the Financial Secretary’s Office, gave a statistical analysis on the potential impact of new working hour arrangements on employees and enterprises.



The Legal and Manpower committees held a briefing with Peter Reading, Legal Counsel of the Equal Opportunities Commission, on recommendations to the Government regarding the Discrimination Law Review. 法律及人力委員會與平等機會委員會高級法律主任Peter Reading會面，就歧視條例檢討向政府提出建議。

委員會繼續全力參與「香港工商業獎」。該獎勵計劃獲香港特區政府全力支持，而總商會是「創意」組別獎項的主辦機構。總商會於5月舉辦研討會簡介獎項的詳情，最後共有38家公司提交申請，當中六家得獎機構於12月的頒獎典禮上獲得表揚。

## 法律委員會

《競爭條例》於2016年初生效。年內，法律委員會一直監察這項新法例的相關發展，並與競爭事務委員會密切合作，以傳達商界初期所遇到的問題。委員會亦向總商會的船務及運輸委員會提供專業意見，以回應香港定期班輪協

會提出集體豁免命令申請的兩輪諮詢。

2016年初，委員會亦就仲裁相關事宜——「第三方資助仲裁」建議及《仲裁條例草案》下的「知識產權爭議的可仲裁性」，提呈了兩份意見書。其他重要的建議書包括《公司條例》（第622章）及其附屬法例的擬議修訂，以及《2016年外國判決承認和執行公約草案初稿》的諮詢文件。委員會亦就證監會/港交所有關建議改善香港聯合交易所有限公司的上市監管決策及管治架構的聯合諮詢文件，協助總商會制訂回應。

The Chamber objected to the abolition of the MPF offsetting mechanism, as it went against the agreement with the Government that employers could use their share of retirement contributions to offset severance and long-service payments. It would also be unfair to ask employers to pay twice, and that this would have dire financial repercussions on businesses, especially SMEs. The Chamber also objected to the burden of providing for retirement on businesses, and called for a wholesale reform of the MPF system, including an impact assessment study on the issue of the offsetting mechanism.

Labour shortages continued to dog companies, and the Chamber lobbied Government on the need to import labour, particularly in the construction and care sectors which were particularly hard hit. The committee invited officials from the Immigration Department to brief members about how the Government intended to build up Hong Kong's human capital by complementing the local workforce with foreign professionals.

## Real Estate & Infrastructure Committee

The continuing labour shortages in the construction industry was a key issue for the committee during the year under review, as shortages were partly to blame for delaying projects, and pushing up costs. The committee invited Paul Chan, the then Secretary for Development, and Dominic Chow, Principal Assistant Secretary (Works), Development Bureau, among other speakers, to inform members of plans for developing Lantau Island and solving labour shortages.

The committee also took a leading role in providing views to the Government in a number of policy submissions. It submitted suggestions on enhancing the regulation of the sale of first-hand residential properties and responded to a consultation on the Electronic Road Pricing Pilot Scheme in Central and its adjacent areas.

Peter Churchouse, former committee Chairman, spoke at a seminar on the effects of the global economic developments and



Yang Yi, from the Liaison Office, discussed with members the potential impact of the Trans-Pacific Partnership on Hong Kong.  
中聯辦楊益與會員討論《跨太平洋夥伴關係協定》對香港可能帶來的影響。

Experts at the Chamber's Entrepreneur Forum examined new fields that could help businesses grow.  
在總商會企業家論壇上，專家探討企業可發展的新領域。



委員會年內籌辦了多個講座，繼續協助會員了解規管的概念和實務，包括邀得兩位倫敦御用大律師講解如何應付洗黑錢、貪污及行賄的調查，以保障個人和企業的利益。年內也有其他簡介會涵蓋不同的議題，如遵循《競爭條例》、自由市場和法治，以至檢討歧視條例等。

## 人力委員會

委員會渡過了繁忙的一年，先後擬定總商會對幾項具爭議性議題的回應，特別是擬議的標準工時安排、取消強積金對沖機制，以及調整最低工資水平。

總商會原則上支持標準工時諮詢文件中建議的「大框」方案，認為此方案已足以應對僱傭雙方關注的問題，而不用訴諸立法。在「大框」方案下，僱主與僱員可訂立書面僱傭合約，訂明工時、超時工作的安排和補償、約定工資及其他相關項目。財政司司長辦公室轄下經濟分析及方便營商處首席經濟主任侯家俊就最新建議工時安排對僱員和企業的潛在影響，進行了專業的統計分析。

總商會反對取消強積金對沖機制，認為其有違當年政府與僱主的協議。再者，要僱主繳款兩次並不公平，這將對企業帶來嚴重財務影響，中小企更是首當其衝。總商會亦反



interest rate movements on Hong Kong's property market, while Nick Foxall, CEO of dronesurvey.HK, spoke on the application of commercial drone technologies in the real estate sector.

### Retail & Tourism Committee

Asia's rapid economic development has given rise to a new class of consumers who are fuelling global tourism growth. Mainland Chinese tourists, in particular, have emerged as a significant force that is reshaping the global tourism landscape.

Consequently, a key aspect of the Retail & Tourism Committee's work in 2016 involved organizing events to enhance cooperation among the retail and tourism sectors in Hong Kong, Mainland China and other regions. The committee invited Pansy Ho, Vice Chairman & Secretary-General of the Global Tourism Economy Forum and Managing Director of Shun Tak Holdings, to brief members on the "Transforming Tourism Economy."

The committee was also a supporting organization for the Fifth Global Tourism Economy Forum, which took place in Macao under the theme: "The Growing Consumer Class – Rethinking and Reshaping the Future Tourism Landscape." The forum allowed members to network with delegates from around the world and learn from leading companies, ranging from TripAdvisor to Didi Chuxing. Prof Hanqin Qiu, from the PolyU's School of Hotel and Tourism Management, also revealed the findings of a study on issues affecting Hong Kong's tourism sector, including attractions, capacity and conflicts.

### Shipping & Transport Committee

The committee kept members abreast of market and policy developments by inviting experts to brief members on a wide range of issues affecting the industry, including Mark Lee, Senior Superintendent of the Customs and Excise Department.



ICAC Commissioner Simon Peh met with members during a visit to exchange views about anti-corruption efforts. 參觀廉政公署總部期間，廉政專員白韜六就反貪污措施與會員交流意見。

Pansy Ho, Vice Chairman & Secretary-General of the Global Tourism Economy Forum, spoke at the Chamber's seminar on the global tourism industry. 世界旅遊經濟論壇副主席兼秘書長何超瓊擔任本會全球旅遊業研討會的演講嘉賓。



對把退休保障的負擔加諸在企業身上，並促請政府全面改革強積金制度，包括就對沖機制進行影響評估。

有見勞工短缺繼續困擾不少企業，總商會向政府反映有輸入勞工的必要，當中以建造業和護理業的人手最為緊絀。委員會邀請了入境事務處的官員向會員簡述政府計劃如何透過輸入外地專才補充本地勞動力，以建立香港的人力資本。

### 地產及基建委員會

委員會在2016年的重點議題是建造業面對持續的勞工短

缺，影響工程進度和推高成本。委員會邀請了時任發展局局長陳茂波及發展局首席助理秘書長（工務）周永恒等演講嘉賓，向會員闡述發展大嶼山和解決勞工短缺問題的計劃。

委員會亦在多份政策建議書中，向政府提供意見，包括建議如何更妥善地規管一手住宅物業的銷售，以及回應關於中環及其鄰近地區電子道路收費先導計劃的公眾諮詢。

前任委員會主席卓百德在研討會上，闡述了全球經濟發展與利率走勢對香港物業市場的影響，而dronesurvey.HK行



The committee also drafted two submissions to present members' views on the "Consultation on the Development of Trade Single Window in Hong Kong," and the Hong Kong Liner Shipping Associations' application for a "Block Exemption Order under the Competition Ordinance."

### SME Committee

The Chamber continued to support the SME Mentorship Programme, organised by the Trade and Industry Department, during the year under review. William Wong, SME Committee Chairman, and other members registered as mentors to share their experiences with young entrepreneurs to guide them through the early stages of getting a business off the ground.

The Chamber expressed support on the Financial Dispute Resolution Centre's proposal to widen the service scope of the existing Financial Dispute Resolution Scheme to cover SMEs in December 2016.

The rapid emergence of e-commerce and online retailing has captured the attention of the world. To help members seize the opportunities, the SME Committee organised a number of roundtable luncheons on digital marketing, online payment solutions, as well as web security in 2016. Speakers shared with members their insights on business development and expansion in a digital era.

To foster the connections among members, the SME Committee organised a "Chinese Cuisine and Chilean Wines Pairing Luncheon" in May. Besides, the committee also organised a visit to the Cape Collinson Correctional Institution to learn more about rehabilitative services for young offenders and to explore ways to help those youngsters with employment opportunities.

### Taxation Committee

Increasingly complex global tax transparency regimes are having major implications on Hong Kong as a place to do business. As

Two consultation forums were organized to gather members' ideas that could be developed into policy priorities for the Chamber's submissions for the Policy Address and Budget Speech.

總商會舉行兩場政策論壇，收集會員意見，並將之歸納為政策重點，納入本會年度的《施政報告》及《財政預算案》建議書。



Chamber Chairman Stephen Ng spoke at a seminar co-organized by the Chamber of opportunities for Hong Kong businesses under the Belt and Road initiative.

總商會主席吳天海於本會協辦的研討會上，就「一帶一路」為香港帶來的商機發表演講。

The Chamber continued to support the SME Mentorship Programme. 總商會繼續支持中小企業「營商友導」計劃。



政總裁Nick Foxall則分享了航拍機商用技術可如何應用在房地產業務。

信德集團有限公司董事總經理何超瓊，向會員概述「旅遊經濟的轉變與發展」。

### 零售及旅遊委員會

隨著亞洲經濟急速發展，形成了新的消費階層，帶動全球旅遊增長。尤其是中國內地旅客，已冒起成為一股重要的力量，正在重塑全球旅遊形勢。

因此，零售及旅遊委員會於2016年的主要工作是舉辦不同的活動，以促進香港、中國內地與其他地區的零售及旅遊合作。委員會邀請了世界旅遊經濟論壇副主席兼秘書長及

委員會亦是去年假澳門舉行的第五屆「世界旅遊經濟論壇」之支持機構。本屆的主題為「消費的蛻變——構建旅遊經濟新藍圖」，論壇讓會員有機會與全球各地的代表聯誼交流，以及從TripAdvisor和滴滴出行等領先企業的經驗中學習。香港理工大學酒店及旅遊業管理學院邱漢琴教授亦發表研究結果，剖析影響香港旅遊業的議題，包括旅遊景點、接待能力和文化分歧等。

a result, the committee formulated the Chamber's response to the consultation on proposed measures to counter Base Erosion and Profit Shifting (BEPS) in Hong Kong. The Chamber called on the Government to strike a balance between protecting local interests and aligning with international standards when implementing the BEPS package to avoid imposing an excessive compliance burden on enterprises.

To provide members with timely information on the rapidly changing tax regulations around the world, the committee invited tax experts to update members on such issues as the PRC's new administrative measures on non-resident taxpayers claiming tax treaty, OECD's BEPS project, proposed tax measures for corporate treasury centres in Hong Kong, and Brexit's tax implications and tax audits, among others. It also provided quarterly contributions to *The Bulletin* on taxation issues of note.

The committee also drew up a list of prospective jurisdictions with which Hong Kong should have Comprehensive Double Taxation Agreements. It suggested priority be given to Belt and Road economies to advance Hong Kong's role as a "Super Connector" for trade and investment flows between Mainland China and Belt and Road countries.

The committee continued to provide input to the Government through its representatives on the Joint Liaison Committee on Taxation (JLCT), in addition to feedback and other recommendations on various technical issues, as well as contributing to the Chamber's Policy Address cum Budget submission.

## 船務及運輸委員會

委員會邀請了多位專家向會員介紹影響業界的不同議題，讓會員緊貼市場及政策發展，當中包括香港海關高級監督李遠文等。

委員會亦草擬了兩份建議書，就《發展香港貿易單一窗口的公眾諮詢》及香港定期班輪協會根據《競爭條例》申請集體豁免命令，表達會員的意見。

## 中小型企業委員會

年內，總商會繼續支持由工業貿易署舉辦的中小企業「營商友導」計劃。中小型企業委員會主席黃龍想及其他會員已報名成為導師，與新創企業東主分享寶貴經驗，為他們整個早期發展階段提供指導。

2016年12月，總商會對金融糾紛調解中心的建議表示支持，認為應擴大現行金融糾紛調解計劃的服務範圍至中小企。

電子商貿和網上零售迅速崛起，引起全球關注。為協助會員抓緊商機，中小型企業委員會於2016年舉辦了多個午餐會，主題包括數碼市場推廣、網上付款方案及網絡安全等。演講嘉賓就數碼年代的業務發展和擴展，向會員分享他們的獨到見解。

為加強會員之間的聯繫，中小型企業委員會於5月舉辦了「中式美饌伴智利佳釀」品味午餐。此外，委員會亦參觀

了歌連臣角懲教所，了解年青在囚人士的更生服務，並探索如何協助他們覓得就業機會。

## 稅務委員會

全球稅務透明化的機制日益繁複，對香港作為營商地點帶來重大影響。因此，委員會代表總商會提供意見，以回應港府打擊「侵蝕稅基及轉移利潤」（BEPS）措施的諮詢。總商會呼籲政府於落實BEPS方案時，在保障本港利益與符合國際標準之間取得平衡，以免對企業造成過多的合規負擔。

為了向會員就瞬息萬變的全球稅務法規提供適時資訊，委員會邀請了稅務專家分享有關議題的最新發展，當中包括中國對非中國居民納稅人申請稅收協定優惠的新管理法、經合組織的BEPS行動計劃、給予在港企業財資中心的稅務建議措施、英國脫歐的稅務影響及稅務調查等。此外，委員會為《工商月刊》撰寫季度專欄，剖析重大稅務議題。

委員會亦向政府列出一份清單，支持香港與多個稅務管轄區簽訂全面性避免雙重課稅協定。委員會建議優先考慮位於一帶一路沿線的經濟體，以加強香港作為「超級連繫人」的角色，帶動中國內地與一帶一路沿線國家的貿易和投資。

委員會繼續透過其屬於稅務聯合聯絡小組的代表向政府出謀獻策，就不同議題作出回應及建議，並為總商會的《施政報告》及《財政預算案》建議書提供專業意見。



## Building Connections 建立聯繫



The Chamber organized around 300 events in 2016, held over 100 regular committee meetings and welcomed close to 80 incoming visitors and delegations to broaden members' networks and knowledge in Hong Kong, Mainland China and internationally

2016年，總商會籌辦了約300項活動，舉行逾100次定期委員會會議，接待近80個訪客及代表團，為會員擴展香港、中國內地以至國際的商貿聯繫，增進商業知識

## Hong Kong

The Chamber's flagship event in 2016 was the Hong Kong Business Summit, which attracted 550 business leaders, government officials and entrepreneurs in November. Participants were eager to learn how digital disruption is impacting companies in today's rapidly evolving business landscape and how we can harness the opportunities that it creates. Some of the household names sharing their insights with the audience included Alibaba's Joseph Tsai, Uber's David Plouffe, HKTV Mall's Ricky Wong, and WeLab's Simon Loong, in addition to members of our General Committee. To help young people understand more about the business world of Hong Kong, we invited high school and local business school students, as well as international MBA students from Brazil to attend the summit.

The Chamber organized the annual Business Community Luncheon with the Chief Executive CY Leung in January, and the then Financial Secretary John C Tsang in March. The officials

elaborated on their respective Policy Address and Budgets, and also warned businesses to be prepared for a stormy economic outlook. They also urged businesses to look at capitalizing on opportunities arising from the Mainland's Belt & Road initiative. Along these lines, the Chamber co-organized a seminar with *The China Daily* on the Belt & Road, at which Chairman Stephen Ng warned about creeping protectionism at home and abroad, and the need for businesses to be open to new markets.

Another large-scale conference organized during the year under review was the "Women Summit 2016: Leaders in the Spotlight" in October. Several of Hong Kong's most successful female leaders spoke to a full house at the Asia Society Hong Kong Center on a wide range of topics, from building a successful career to succeeding in the family business.

The Chamber's ongoing Town Hall Forum Series continued to provide members with the opportunity to share their



Over 550 people attended the Hong Kong Business Summit, including MBA students from Brazil (right), to hear how companies like Alibaba, Uber, HKTV Mall, and WeLab are embracing digital disruption.

逾550人出席「香港商業高峰會」，包括來自巴西的工商管理學碩士生（右），了解企業如阿里巴巴如何善用數碼變革所帶來的機遇。

## 香港

總商會2016年的旗艦活動「香港商業高峰會」吸引了550位商界領袖、政府官員和企業家出席，他們渴望了解數碼變革在現今瞬息萬變的商業環境下對企業的影響，以及我們如何善用隨之而來的機遇。多位城中名人向與會者分享了精闢見解，包括阿里巴巴的蔡崇信、Uber的大衛•普樂夫、HKTV Mall的王維基、WeLab的龍沛智，以及理事會成員等。為了讓年青人掌握香港的商界脈搏，我們邀請了本地的高中和商學院學生，以及來自巴西的國際工商管理學碩士生，一同出席高峰會開闊眼界。

總商會於1月及3月舉辦商界聯席午餐會，邀請行政長官梁振英及時任財政司司長曾俊華分別闡釋《施政報告》及《財政預算案》中提出的不同措施。他們提醒企業要為動盪不安的經濟前景做好準備，並促請商界抓緊內地「一帶一路」策略所帶來的機遇。為此，總商會與《中國日報》合辦「一帶一路」研討會，主席吳天海在會上表示本地及海外的保護主義正不斷升溫，企業必須開拓新市場。

年內，我們亦舉辦了另一大型會議「2016女行政人員高峰會」，多位本港成功的女領袖雲集亞洲協會香港中心分享不同主題，從如何成功發展事業到接管家族生意，全場座無虛席。



views with senior government officials and politicians. These forums covered a wide range of policy matters, ranging from housing shortages to the structure of the new Legislative Council. In addition, we also organized a joint seminar to exchange views with the then Chief Secretary Carrie Lam, and the then Secretary for Labour and Welfare Matthew Cheung. Around 200 people attended the seminar, which reinforced the business community's support for the Government's consultation on providing retirement protection on the principle of those "With-Financial-Needs." The event also provided a platform for members to express a unified voice about concerns of the financial burden that abolition of the MPF offsetting mechanism would place on businesses.

Seven famous entrepreneurs in Hong Kong spoke at the popular Entrepreneur Series roundtable luncheons. Besides old household names like Chicks Apparel, CityChain, and Hung Fook

Tong, during the year under review we also invited some startup entrepreneurs to share their remarkable stories with members, including QFpay and Snapask, among others.

### Site Inspection Visits

The Chamber's site inspection visits are among the most popular activities for members that we organize. Due to the high demand for places, events fill up very quickly so we had to limit the number of participants per company in order to allow more member companies to participate.

The Industry & Technology Committee organized a diverse range of visits during the year under review. These included an inspection tour of the newly commissioned T-Park Sludge Treatment Facility, and – due to high demand – two visits to the Hong Kong Science Park's "IndustryConnect" facility to see developments relating to smart living, IoT and robotics

Site visits give members a unique opportunity to see how successful companies operate. 實地考察活動為會員提供難得的機會，了解企業的成功之道及其日常運作。



總商會繼續舉辦「議事論壇」系列，讓會員有機會與政府高官及政界人士分享意見。論壇內容涵蓋廣泛的政策議題，包括房屋短缺及立法會新架構等。此外，我們亦與本港另外四大商會舉辦聯席研討會，與時任政務司司長林鄭月娥及時任勞工及福利局局長張建宗交流意見。當天約有200人出席研討會，表明商界支持政府以退休保障諮詢文件中提出的「有經濟需要」方案作為大原則。活動亦為會員提供平台，一致表達商界擔心取消強積金對沖機制會對企業帶來財務負擔。

七位本港知名企業家獲邀出席我們廣受歡迎的「企業家系列」午餐會，細說營商之道。除了家傳戶曉的品牌如雞仔

嘜、時間廊和鴻福堂，年內我們還邀請了幾家新創企業與會員分享其成功故事，包括錢方好近和Snapask等。

### 實地考察活動

總商會舉辦的實地考察團一直是我們最受歡迎的會員活動。鑒於會員需求殷切，活動名額經常迅速爆滿，故我們必須限制每家公司的參加人數，讓更多會員公司有機會參與。

年內，工業及科技委員會舉辦了多元化的參觀活動，包括考察新落成的T-PARK [源·區] 污泥處理設施，以及因反應熱烈而兩度到訪香港科學園的「IndustryConnect」設施，探索有關智慧生活、物聯網和機械人技術的最新發

technologies. The committee also organized study tours to the Hong Kong Internet of Things Centre of Excellence, Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies, CLP Green Plus Experience Centre and TUV Rheinland Hong Kong.

The Shipping and Transport Committee organized visits to the Civil Aviation Department's new Air Traffic Control Centre and the Hongkong International Terminals, while the Europe Committee organized a visit to Carlsberg's warehouse and logistics centre.

Other visits included a DIT Committee visit to Microsoft's office to learn about advances in mobile workplaces and office efficiency, while the Environment & Sustainability Committee organized two green visits to the Central Mail Centre of Hongkong Post and HK Electric's Lamma Island Power Station.

## Mainland China

Two major policy directives affecting Hong Kong in 2016 were the Mainland's 13<sup>th</sup> Five-Year Plan, unveiled in March, and the Belt & Road Initiative, which began to gain more traction during the year under review. To help members understand what opportunities the Mainland's economic reform packages may offer, the China Committee organised 22 seminars in 2016. These covered a wide range of topics, ranging from public private partnership and e-commerce development, to credit payment trends and demand for housing.

The Chamber continued to provide recommendations on further liberalisation of the Hong Kong Closer Economic Partnership Arrangement (CEPA). It also submitted recommendations to the Ministry of Commerce and the General Administration of Customs of PRC on widening the usage of ATA Carnet to cover professional equipment. In addition, it recommended that the



The Chamber organized missions to key Mainland cities, hosted networking cocktail receptions, dinners and signed MOUs to help members grow their businesses. 為協助會員拓展業務，總商會舉辦了多個內地考察團、聯誼酒會和晚宴，並與多方簽署合作諒解備忘錄。



展。委員會及會員亦到訪香港物聯網科技應用中心、香港物流及供應鏈管理應用技術研發中心、中電「綠倍動力」節能中心及香港德國萊茵TUV等。

船務及運輸委員會安排會員參觀民航處的全新航空交通管制中心及香港國際貨櫃碼頭，而歐洲委員會則組團到訪嘉士伯倉庫及物流中心。

其他考察活動還包括數碼、資訊及電訊委員會到訪微軟辦公室，了解流動工作間和辦公室效率的最新發展，而環境及可持續發展委員會則組織了兩個環保考察團，參觀香港郵政局中央郵件中心及港燈南丫發電廠。

## 中國內地

2016年，影響香港的兩大政策指令是內地於3月公布的「十三五」規劃，以及在年內漸受注視的「一帶一路」策略。為協助會員了解內地經濟改革方案帶來的機遇，中國委員會於2016年舉辦了22個研討會，涵蓋多個不同議題，包括公私合營、電子商貿發展、信用卡付款趨勢及住房需求等。

總商會繼續就《內地與香港關於建立更緊密經貿關係的安排》（CEPA）的進一步開放提供建議。我們亦向中國商務部及海關總署建議把暫准進口證的涵蓋貨物放寬至專業設備。此外，總商會亦建議廣東省旅遊局把自駕遊計劃延伸至遊艇旅遊。



Guangdong Tourism Administration extend the self-drive scheme to Guangdong Province for yachts.

Chamber Chairman Stephen Ng led three high-level business missions to the Mainland in 2016. In April, the Chamber visited Shanghai and was received by Han Zheng, Shanghai Party Secretary. In June, Zhu Xiaodan, the then Governor of Guangdong Province, welcomed the Chamber's delegation, while Huang Qifan, the then Mayor of Chongqing, welcomed members to his city in October. In addition, the committee also organized eight business missions to other cities in the Mainland, namely: Xi'an, Xiamen, Qianhai, Nansha, Foshan, Meizhou, Heyuan and Huizhou.

To expand members' networks with Mainland businesses, the China Committee hosted a number of networking events, including a cocktail reception with over 20 officials from provincial and municipal governments across the Mainland. Around 200 members attended the event to meet with these policymakers.

The committee also co-organised 61 events in Hong Kong hosted by various Mainland cities and provinces, and welcomed 37 visiting delegations.

The Chamber continued to maintain close relations with Mainland businesses and officials by participating in important meetings, including the Hong Kong-Mainland Joint Business Liaison Committee Meeting, Upgrading and Transformation of Hong Kong Enterprises in Dongguan Joint Meeting, and a High-Level Roundtable Meeting among Key Chambers of Commerce in Guangdong, Hong Kong and Macao. The Chamber also participated in the Beijing-Hong Kong Economic Cooperation Symposium and the first joint meeting on the Liaison Mechanism Between Guangdong Authorities and Major Chambers in Hong Kong, among others.

The Chamber signed four memorandums of understanding with Mainland organizations in 2016 to strengthen ties and expand



2016年，總商會主席吳天海率領了三個高層代表團到內地訪問。本會於4月到訪上海，獲上海市委書記韓正接見。同年6月，總商會代表團拜會了時任廣東省省長朱小丹，而10月則獲時任重慶市市長黃奇帆接待。此外，委員會亦組織了八個考察團訪問內地其他城市，包括西安、廈門、前海、南沙、佛山、梅州、河源及惠州。

為拓展會員與內地企業的網絡，中國委員會舉辦了多個聯誼活動，包括邀請內地逾20個省市的駐港代表參加酒會。當日約有200位會員出席活動，與這些決策者會面交流。委員會亦與不同內地省市在港合辦61個活動，並接待了37個訪港代表團。

總商會繼續與內地商界和官員保持緊密聯繫，出席多個重要會議，包括「內地-香港商會聯席會議」、「在莞港資企業升級轉型聯席會議」及「粵港澳主要商會高層圓桌會議」。本會亦參加了「北京·香港經濟合作研討洽談會」及「廣東省有關單位與香港主要商會間溝通聯絡機制」第一次聯席會議等。

2016年，總商會與以下四間內地機構分別簽署合作諒解備忘錄，以加強聯繫，擴展合作：

- 深圳市服務貿易協會
- 陝西省總商會
- 貴州省總商會
- 廣東自貿試驗區南沙片區投資貿易促進局

cooperation, namely:

- Shenzhen Association of Trade in Services
- Shaanxi Federation of Industry & Commerce
- Guizhou Federation of Industry & Commerce
- Bureau of Investment and Trade Promotion, Pilot Free Trade Zone, Administration Committee of Guangzhou Nansha

### Taiwan Interest Group

With new Taiwanese President Tsai Ing-wen taking office in May 2016, the Chamber organised a seminar to update members on how the political atmosphere and change of direction might affect business relations with Hong Kong, as well as Taiwan and Mainland business.

### Americas Committee

The Americas Committee expanded its range of programmes organized for members to explore new ways to help members discover potential opportunities in the Americas. It also

collaborated with other committees to expand synergies, such as organizing a joint seminar with the Europe Committee, titled "Spain and Latin America's Role Along the Belt and Road," to help members understand Hong Kong's strategic role as a "super-connector" between Mainland China and the rest of the world, and Spain's role as a gateway to Latin America. The committee also welcomed visitors and delegations from Argentina, Canada, Mexico, the U.S.A, as well as Pacific Alliance countries.

The highlight of the committee's event calendar was the Cocktail Reception with Consuls General of the Americas in March. Members enjoyed a very productive evening of networking with Consuls General of the Americas and their representatives. As we approached Christmas, the Chamber teamed up with the Chile Hong Kong Chamber of Commerce to jointly organize a Latin America Happy Hour. Supported by the Consulates General of Colombia, Mexico and Peru, as well as the Argentina



The Americas Committee worked closely with Consulates General in Hong Kong to further expand members' networks with countries on the continent. 美洲委員會與駐港總領事館保持緊密合作，為會員提供與美洲各國聯繫的良機。

### 台灣小組

隨著台灣新總統蔡英文於2016年5月上任，總商會舉辦研討會向會員講解台灣的政治氛圍和新方向對兩岸三地商貿關係可能造成的影響。

### 美洲委員會

美洲委員會舉辦了更多元化的活動，讓會員透過不同途徑發掘美洲的潛在商機，又與其他委員會合作，效果相得益彰，當中包括與歐洲委員會合辦「西班牙和拉丁美洲在『一帶一路』中的角色」研討會，協助會員了解香港在中國內地與世界各地之間所扮演的「超級聯繫人」策略角

色，以及西班牙通往拉丁美洲門戶的角色。此外，委員會亦接待了來自阿根廷、加拿大、墨西哥、美國及太平洋聯盟成員國的訪客和代表團。

年內，委員會的重點活動是3月舉行的美洲駐港總領事酒會，會員有機會與多位美洲地區總領事及代表聯誼共聚，渡過了充實的一夜。聖誕前夕，總商會與智利商會合辦「拉丁美洲歡樂時光」聚會，獲哥倫比亞、墨西哥及秘魯總領事館和阿根廷駐香港總商會支持參與，會員在輕鬆的氣氛下一邊與多國代表暢談，一邊品嚐由領事館和商會提供的地道特色飲品。



Chamber of Commerce in Hong Kong, members were able to chat with country representatives in a more relaxed atmosphere, while enjoying local specialties provided by the Consulates and chambers.

The committee places a high value on building strong connections with Consuls General, so in 2016, the committee invited newly arrived Consuls General of Canada Jeff Nankivell, Mexico Damián Martínez Tagüña and the United States of America Kurt Tong, to visit the Chamber to discuss how we might further expand the strong working relations built up over the years.

### Asia & Africa Committee

The highlight of the committee's work in 2016 was a nine-day mission to Iran in April, the first major business mission from Hong Kong since sanctions were lifted on the country in January the same year. Led by Committee Chairman Andrew Wells, the

19-member delegation visited Tehran, Isfahan and Mashhad, where they met with senior officials, local chambers, and businessmen, including the Chairman of Bank Melli. A post-mission briefing was also arranged for members to inform them of the delegation's findings and impressions on doing business in the country.

The committee worked closely with JETRO (Japan External Trade Organization) and the Japanese Consulate in 2016 to organize a wide range of events to promote Japanese trade and cultural relations. The Chamber signed a Memorandum of Understanding with JETRO to expand cooperation. The signing was followed by a symposium and networking cocktail reception on tourism opportunities in Japan. A joint sake and Chinese food workshop and Japanese flower arranging display, respectively, were also organized with our Japanese partners. In October, the committee co-organized a joint dinner with the Hong Kong Japanese Chamber of Commerce & Industry with speakers Yvonne Choi, Hong Kong's recently appointed Belt and Road Commissioner,



The Asia & Africa Committee had a busy year organizing seminars, networking events, welcoming visitors, as well as its mission to Iran. 亞洲及非洲委員會全年忙於舉辦不同活動，如研討會、聯誼活動、接待來賓及伊朗考察團。



委員會非常重視與總領事建立密切聯繫，故於2016年邀請了新任加拿大總領事Jeff Nankivell、墨西哥總領事Damián Martínez Tagüña及美國總領事唐偉康蒞臨總商會，探討我們可如何進一步加強多年來的緊密合作關係。

### 亞洲及非洲委員會

委員會於2016年的焦點工作，是在4月組織了一個為期九天的伊朗考察團，此乃伊朗在同年1月獲解除經濟制裁後，首個由香港出發的大型商務考察之旅。是次活動由委員會主席華賢仕率領，一行19人先後到訪德黑蘭、伊斯法罕及馬什哈德三個城市，與當地高官、商會及商家會面，包括伊朗國家銀行主席等。委員會亦安排了一個訪後匯報，與

會員分享考察團的出訪成果及對在伊朗經商的看法。

2016年，委員會與日本貿易振興機構（JETRO）及日本領事館緊密合作，舉辦了一連串活動促進日本的貿易和文化交流。總商會與JETRO簽署了諒解備忘錄，進一步擴展雙方合作關係，同日再舉辦日本旅遊投資商機研討會及日本清酒聯誼酒會。年內，總商會又與日本合作夥伴合辦清酒中菜工作坊及日本花道體驗活動。委員會於10月與香港日本人商會議所合辦晚宴，邀得香港新任一帶一路專員蔡瑩壁與中國銀行（香港）經濟及研究主管謝國樑博士出席，就日本企業如何參與內地「一帶一路」策略分享個人見解。同月，總裁袁莎妮代

and Dr Tse Kwok Leung, Head of Economic Research, BOC (Hong Kong), sharing their views on how Japan might participate in the Mainland's Belt & Road initiative. Also in October, CEO Shirley Yuen represented the Chamber at the 20<sup>th</sup> Hong Kong-Kagoshima Conference, which was held in Hong Kong.

Wider afield, the committee organized a seminar and networking cocktail with the Consulate General of South Africa, in addition to talks on Japan, Iran, Myanmar and Singapore. The highlight of the committee's networking calendar was the Cocktail Reception for Consuls General of Asian, African and Middle Eastern Countries, where members had the opportunity to network with 26 Consuls General.

A steady flow of visitors and delegations called on the Chamber in 2016, and the committee welcomed guests from Bangladesh, Brunei, India, Japan, Malaysia, South Africa, Uzbekistan, Vietnam, and Zimbabwe.

## Europe Committee

Europe had a very challenging year of uncertainty in 2016. It had to contend with terrorist attacks, the refugee crisis, economic gloom, and the fallout of the United Kingdom's referendum to leave the European Union. The committee organized a wide range of events to try and help members make sense of these unprecedented events. Seminars were organized on the political and economic implications of Brexit, in addition to talks on finding opportunities during crisis, as well as the Mainland's growing investment footprint in Europe.

Consuls General from European countries were invited to speak to members on their respective economies. To further build ties with Consulates, two cocktail receptions were organized with European Consuls General in Hong Kong in June and November, respectively.

Besides knowledge sharing and networking events, the committee tried to diversify its activities by organizing site



The Europe Committee organized events and meetings to help members better understand the unprecedented changes taking place in Europe. 歐洲委員會舉辦不同活動及會議，讓會員深入了解歐洲前所未有的轉變。

表總商會出席在港舉行的「第20屆鹿兒島・香港交流會議」。

放眼其他地區，委員會與南非駐港領事館舉辦了一場論壇暨品酒會，並就伊朗、緬甸和新加坡的最新動態舉行講座。亞洲、非洲和中東地區總領事酒會仍然是委員會的重點聯誼活動，讓會員有機會與26位總領事聯誼交流。

2016年，多名訪客和代表團接連到訪總商會，委員會接待了來自孟加拉、汶萊、印度、日本、馬來西亞、南非、烏茲別克、越南及津巴布韋的來賓，致力加強海外連繫。

## 歐洲委員會

歐洲在2016年經歷了前景不明、挑戰重重的一年，除了要應付恐怖襲擊、難民危機、經濟低迷，還要處理英國公投決定脫歐的餘波。委員會組織了一連串的活動，嘗試協助會員了解這些前所未有的挑戰，當中包括舉辦研討會剖析脫歐的政治及經濟影響，以及開設講座探討如何化危為機，以及內地在歐洲投資的增長趨勢。

委員會邀請了多位歐洲國家總領事，向會員闡釋各地經濟狀況。為加強與各國領事館的聯繫，委員會分別在6月和11月舉行歐洲駐港總領事酒會。



visits, including a coffee appreciation workshop, and visit to the Carlsberg's warehouse and distribution center. In addition, the committee also welcomed a number of European delegations and visitors throughout the year to meet with members.

### Women Executives Club

The Women Executives Club's (WEC) signature event for 2016 was the "Women Summit – Leaders in the Spotlight," in October. A number of successful women leaders discussed their rise to the top, as well as the role of women in different industries. Rita Fan, Member of the Standing Committee of the 12<sup>th</sup> National People's Congress, opened the event by giving the opening remarks to the full house, while renowned film director Mabel Cheung Yuen Ting was the keynote luncheon speaker.

WEC continued to host its popular breakfast meetings. During the year under review, three events were organized with Maggie Koong, Chief Principal of Victoria Educational Organization; Jeny

Yeung, Commercial Director of MTR Corporation; and Miranda Leung, Former General Manager – Corporate Relations of MTR Corporation, respectively. They shared the stories behind their successful careers and how they manage to achieve work-life-balance.

In addition, the club also organized a diverse range of social and lifestyle events for members, including networking dinners, two cocktail events co-organized with Estee Lauder and Dickson Watch & Jewellery, as well as a seminar about the characteristics and strengths of women leadership.

### Young Executives Club

In the year under review, the Young Executives Club (YEC) collaborated with the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institution of Engineers, and the Hong Kong Chinese Enterprises Association to expand the club's and members' networks. Two casual networking luncheons were



In addition to a wide variety of lifestyle and networking events, the Women's Executive Club also organized the Women Executive Summit in 2016. 除了多元化的休閒和聯誼活動，卓妍社亦舉辦了「2016女行政人員高峰會」。



除了資訊分享和聯誼聚會，委員會亦嘗試籌辦實地考察團，令活動更多元化，當中包括咖啡品味工作坊，以及參觀嘉士伯倉庫及分銷中心。此外，委員會亦在年內接待了不少歐洲訪港代表團和訪客，讓會員與他們聯繫交流。

### 卓妍社

2016年，卓妍社的重點活動是10月舉行的「女行政人員高峰會」，多位成功的女領袖分享了她們攀上事業頂峰的故事，以及女性在不同業界的角色。當天活動座無虛席，由第十二屆全國人大常委會委員范徐麗泰致開幕辭，為活動揭開序幕，而著名電影導演張婉婷則擔任主題演講嘉賓。

卓妍社繼續舉辦深受歡迎的早餐會系列。年內，卓妍社舉辦了三場活動，分別邀請了中國及香港維多利亞教育機構幼稚園及幼兒園總校長孔美琪、香港鐵路有限公司商務總監楊美珍，以及香港鐵路有限公司前任公司事務總經理梁陳智明，分享她們事業的成功故事，以及如何達致生活與工作平衡。

此外，卓妍社亦為會員籌辦了多元化的社交及休閒活動，包括聯誼聚餐、與雅詩蘭黛及迪生鐘錶珠寶店分別合辦的兩場酒會，以及分析女領袖特點和優勢的研討會等。

organized during the year with Vice-Chancellor of the Chinese University of Hong Kong Professor Joseph Sung, and Chamber Chairman Stephen Ng, respectively.

Besides networking, an important function of YEC's activities is to give back to the community. During the year under review, three separate activities were organized under the "A Day with Food Angel Project." Over 20 YEC members volunteered to prepare meal boxes and serve dinner to the elderly for each of the outings. The club again organized a team to participate in the 2016 OXFAM Trailwalker. Club members helped raise donations and provided on-site support to the team. To engage with students, a number of YEC members spoke with students from the local secondary schools on career advice, as well as with ICAC Young Ambassadors.

The club arranged a wide range of lifestyle events in 2016, including wine tasting, football tournament, visit to Cartier, and a trip to Siem Reap, Cambodia. Several workshops were organized to expand young executives' skills, in addition to the first YEC Parents Session, where the Principal of PLK Choi Kai Yau School addressed young parents' concerns about child development and education.

The Young Executive Club put a lot of emphasis on community outreach programmes in 2016, including Oxfam's Trailwalker, and Food Angel, as well as sharing advice with high school students. 卓青社於2016年積極舉辦社區外展活動，包括樂施毅行者、惜食體驗日，以及與高中生分享職場經驗。



## 卓青社

年內，卓青社與香港會計師公會、香港工程師學會及香港中國企業協會合作，致力開拓卓青社和會員的網絡。卓青社舉辦了兩個輕鬆休閒的聯誼午餐會，分別邀請了香港中文大學校長沈祖堯教授和總商會主席吳天海蒞臨出席。

除了社交聯誼外，卓青社活動的另一重任是回饋社會。年內，卓青社分別舉行了三場「惜食體驗日」。每場活動均有逾20位卓青社成員義務製作熱飯餐，派送給有需要的長者。卓青社亦再次組隊參加2016香港樂施毅行者，成員除了落力

募捐，也在現場支援參賽隊伍。為加強與學生的溝通，多位卓青社成員與本地中學生及廉政大使分享職場心得。

卓青社在2016年籌備了多姿多彩的休閒活動，包括品酒會、足球賽、參觀卡地亞，以及遠赴柬埔寨暹粒開展文化之旅等。年內亦組織了多個工作坊，提升年青行政人員的技巧。此外，我們亦舉辦了首個卓青社家長講座，邀得保良局蔡繼有學校總校長解開年青父母對兒童發展和教育的疑慮。



## Chamber Development 本會發展



The Chamber had a very strong year in 2016. Despite the challenging business environment, we expanded our membership base, services, and range of events aimed at helping members grow their businesses during these difficult times

總商會於2016年表現穩健。面對充滿挑戰的商業環境，我們仍能擴展會員基礎、服務和活動，務求協助會員順渡逆境，拓展業務



## Membership

Despite the challenging business environment in 2016, the Chamber managed to grow its membership for the year under review. The increase stemmed from the secretariat's efforts to enhance the value of membership through a wide spectrum of comprehensive programmes and new services.

The Membership Division developed a broad promotional campaign in 2016 to appeal to different business sectors. While e-marketing and social media have become indispensable in raising the Chamber's visibility and image, good old-fashioned physical networking continued to be most valuable channel to meet new businesses. Attracting more young enterprises, start-ups, and incubatees into our membership is an important mission for the Chamber, because we believe this will broaden their networks and business intelligence, and ultimately raise their level of success.

Whenever possible, the membership team visits all new members to walk them through the benefits of being a member, and also answer any questions they may have on the Chamber's services. This has resulted in higher utilization of certain services, such as the Membership Benefits Programme, which provides a free advertising platform for members' products and services. The membership team also writes about long-serving members in The Bulletin to raise their profiles, as well as discuss sponsorship or partnership opportunities through various Chamber-wide functions and events to raise members' profiles.

Building a close relationship with members and strengthening camaraderie are crucial for any membership-based organization. To this end, the Division organized three signature networking events, namely the Annual General Meeting and Cocktail Reception, Meet the New Chamber Chairman Reception, and the Christmas Cocktail Reception. Bimonthly New Member

The Chamber organized a diverse range of programmes in 2016, resulting in a 15% rise in the number of members participating in events. 2016年，總商會舉辦了各式各樣的活動，令參與活動的會員人數錄得15%的增幅。



## 會員服務

儘管2016年的營商環境充滿挑戰，總商會仍能吸納眾多新會員。會員的增長有賴秘書處職員的同心協力，透過舉辦多元化、全方位的活動和提供嶄新服務，務求為會員創優增值。

2016年，會員部就不同行業制訂了廣泛的推廣計劃。總商會要提升曝光率和形象，網上營銷和社交媒體固然不可或缺，惟實際的聯誼活動仍然是最有效的渠道，而其中一個目標，是吸引更多初創和培育企業加入本會。我們相信，總商會可以幫助這些年青企業拓展網絡和商業知識，從而增加他們成功創業的機會。

凡有新會員加入，會員部的同事都盡可能逐一與他們會面，講解會員享有的權益，並解答對本會服務的任何疑問，因而提升一些服務的使用率，例如為會員的產品和服務提供免費宣傳平台的「會員優惠計劃」。會員部除了定期在《工商月刊》撰文介紹本會的長期會員，還透過舉辦形形色色的活動，以贊助或合作形式提升企業的知名度。

我們作為一間以會員為本的商業機構，與會員建立密切關係和促進會員間的聯繫至關重要。因此，會員部每年均籌辦三項大型聯誼活動，分別為「周年會員大會暨酒會」、「與新主席碰杯」，以及「聖誕聯歡」，亦為新



Briefing Receptions or Happy Hour networking events were also arranged for members, old and new, to do some useful networking. Some of these incorporated some interesting elements, such as "Meet the Innovators@Happy Hour," where some members showcased their products and services.

As 2016 was an election year, the Membership Division worked closely with the HKSAR Registration and Electoral Office to update its lists of eligible voters for the elections of Chamber seats in the Legislative Council and Election Committee. It also convened two Town Hall Forums for two candidates contesting the Commercial (First) Functional Constituency to explain their manifestoes.

## Training Services

The Chamber organized over 90 training workshops during the year under review. Participants were able to acquire useful skills and update their knowledge to enable them to work

more effectively in their day-to-day operations. A wide range of workshops were organized to cater to the needs of participants from different backgrounds, professions, and industries. An average of 25 participants attended each workshop run by qualified and professional trainers to ensure the highest in standards. Besides organizing events to update the knowledge and skills of members' staff, the Chamber also organized tailor-made training programmes for members with specific requests.

## Media Relations

The Chamber constantly strives to enhance its relations with media to ensure the Chamber's views and positions are clearly made known to the public. In February and March, the Chamber's CEO hosted luncheons for members of the media to exchange views on key issues affecting Hong Kong, including standard working hours, MPF offsetting, the labour shortage, and Hong Kong's competitiveness, among other topics. Interviews were also organized with members of the media for Chairman



Lifestyle programmes, ranging from wine appreciation to tennis, are important elements in engaging members. 休閒活動如品酒會和網球比賽，都是與會員溝通交流的重要渠道。



舊會員安排每兩個月一次的會員迎新酒會或歡樂時光聚會，部分活動更融入了新元素，如「接觸創新科技@歡樂時光」酒會，讓會員展示他們的產品和服務。

2016年為選舉年，會員部一直與香港特區選舉事務處緊密聯繫，協助該處更新合資格選民的名單，以投票選出總商會在立法會和選舉委員會的議席。我們亦舉行了兩場「議事論壇」，讓競逐商界（第一）功能界別議席的兩名候選人闡釋各自的參選政綱。



## 培訓服務

總商會年內籌辦了逾90個培訓工作坊，參加者可從中學學習實用的技能，並掌握最新的知識，以提升日常工作的效率。本會亦舉辦各式各樣的工作坊，以滿足不同背景、專業和行業的參加者的需要。每個工作坊平均有25位學員，由合資格的專業導師任教，確保課程質素達到最高水平。除了舉辦課程協助會員公司提升員工的知識和技能，本會亦因應會員的特定需要，為他們開辦度身訂造的培訓課程。

Stephen Ng to articulate members' views on the challenges facing the business community, with increasing regulations and a more inward looking Hong Kong being of particular concern.

We also issued regular press releases to inform the press about our policy submissions and important policies impacting businesses and Hong Kong, such as MPF offsetting, retirement protection and listing regulation proposals. Meanwhile, we contributed Op-Eds and wrote articles on topical business issues, as well as softer issues such as members' success stories, for newspapers and magazines.

We continued to leverage social media platforms like Facebook and LinkedIn to help disseminate the Chamber's views and work to the wider community in Hong Kong and overseas. These platforms are also useful in helping members share their Chamber experiences with the friends and family, ranging from

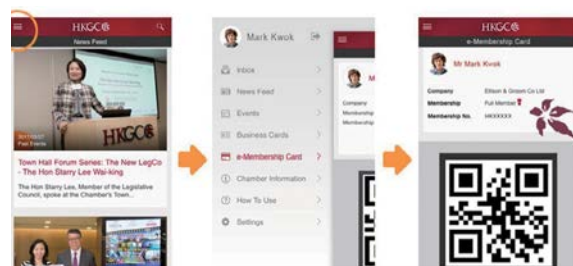
participating in the Business Community Luncheon with the Chief Executive, to our social events like hiking.

### HKGCC Mobile App

The Chamber's mobile app continues to grow in popularity, with around 80% of all members now using it. The layout of the events page on the app received a complete overhaul during the year under review in response to members' suggestions, and the electronic business card exchange function was also overhauled to make it simpler to use. The enhanced features are encouraging more members and non-members to use the app, in addition to discounts offered exclusively to members booking events online, ranging from 30-100% off event fees.



We continued to enhance relations with the media to clearly articulate members' views facing the business community. 我們繼續加強與傳媒的關係，務求清晰傳達會員的看法。



Around 80% of members now use the Chamber's app, which is periodically updated to enhance its features.

約八成會員已成為總商會流動應用程式的用戶。本會定期更新該程式，以提升其功能。



### 傳媒關係

總商會不斷加強與傳媒的關係，以確保我們的意見和立場能清晰、準確地向公眾傳達。總商會總裁於2月及3月舉行午餐會，就多個影響香港的重要議題與傳媒交流意見，包括標準工時、強積金對沖、勞工短缺、香港競爭力等。本會亦安排傳媒專訪主席吳天海，闡述商界所面對的種種挑戰，尤其是規管日漸增多，以及香港較以往封閉等問題，以表達會員的關注。

我們亦定期發表新聞稿，內容涵蓋本會的政策建議及影響商界與香港的重大政策，例如強積金對沖、退休保障和上市規管建議。此外，總商會也就重要的商業議題發

表專題評論，並以會員的成功故事等輕鬆的題材，為報章雜誌撰寫文章。

我們繼續善用Facebook和LinkedIn等社交媒體平台，向香港及海外的廣大社會推廣總商會的意見和工作。這些平台亦有助會員與親朋好友分享他們參與總商會活動的體驗，如行政長官商界聯席午餐會，以至遠足等聯誼活動。

### 總商會流動應用程式

總商會流動應用程式繼續廣受歡迎，現時約有八成會員使用。去年，該程式內「活動日誌」的版面已根據會員



## Free Ride Day

To celebrate the 155th anniversary of the Chamber, we organized the sixth "Free Ride Day," which allowed everyone in Hong Kong to ride on trams and two Star Ferry routes free of charge for an entire day. For 2016, we decided to hold the event on 29 November. To help spread news about Free Ride Day, the Chamber organized a press conference to launch the countdown to Free Ride Day. We also partnered with Headline Daily by providing \$100,000 worth of cash vouchers worth between \$100 and \$500, which members of the public could win by answering simple questions about the Chamber on the newspaper's Jetso app. We also ran a promotional campaign on our Facebook page to encourage the public to share with us their plan for Free Ride Day, and have the chance to win some great prizes, ranging from Ocean Park tickets to a Bose Bluetooth speaker.

This event, which ran under the banner, "Building a Prosperous Hong Kong with all Members of Society," showcased the business community's concerns for the well-being of the entire community. An estimated 300,000 people benefited from Free Ride Day.

## Good Citizen Award

The Chamber continued to be the sole sponsor of the Good Citizen Award (GCA), and we remain committed to supporting this very worthy programme. Upholding law and order is essential for the long-term stability and economic success of Hong Kong. The Hong Kong Police Public Relations Branch organizes two awards presentation ceremonies every year to commend the courage and bravery of our Good Citizens who helped the police arrest criminals. In 2016, two awards presentation ceremony took place to commend a total of 80 exemplary citizens.

Events such as Free Ride Day and the Good Citizen Award help raise awareness of the Chamber and our work among the wider community.

「總商會全程為您」和「好市民獎勵計劃」等活動，有助廣大社會增進對總商會及其工作的認識。



的建議而換上全新的面貌，而我們亦改良了電子名片交換功能，令使用時更趨簡便。這些優化措施，加上會員於網上報名參加活動可專享七折以至免費的優惠，令愈來愈多會員和非會員使用程式。

## 總商會全程為您

為慶祝成立155周年，總商會連續第六年舉行「總商會全程為您」活動，讓全港市民和遊客當日免費乘搭電車及兩條天星小輪航線。2016年，我們決定於11月29日舉行這項活動。為協助宣傳「總商會全程為您」活動，總商會舉辦記者會，為活動展開倒數。我們亦與《頭條日報》的「頭條Jetso」應用程式合作，送出價值100至500元的現

金禮券，總值達10萬元。市民只需下載應用程式，回答關於總商會的簡單問題，即有機會贏取現金禮券。我們還在Facebook專頁進行推廣，公眾只要分享他們於「總商會全程為您」活動當天的行程計劃，即有機會贏取豐富的獎品，包括海洋公園門券和Bose藍芽揚聲器。

這項活動以「建設繁榮香港與您同行」為主題，藉此表達商界關心社會。預計是次活動有超過30萬人受惠。

## 好市民獎

維護法紀對香港的長遠穩定及經濟發展至關重要，總商會繼續獨家贊助「好市民獎勵計劃」，並且全力支持這項競

## Chamber Manpower

Staff turnover during the year under review was frequent but on trend given the buoyant labour market. Turnover stabilized in last quarter of 2016, with the Chamber's headcount settling at 108. A senior member of staff, Charlotte Chow, retired after working for the Chamber for 27 years. Rather than hire a replacement for her, we decided to maintain our commitment of grooming potential staff to take up more senior posts.

Several staff engagement programmes were held during the year under review to strengthen camaraderie among staff. Activities included team building workshops, staff retreats, sports and entertaining events, CSR programmes and recognizing exemplary employees' contributions to the Chamber with an award during the staff's annual dinner.

## General Resources Management

The expanded headquarters in Admiralty was fully operational at the start of 2016, after six months of renovations in 2015. The main theatre can now be opened into one venue capable of accommodating 200 people, or partitioned into three smaller venues. This provides greater flexibility for organizing various functions for members, as well as for renting out the venue for seminars, workshops, forums, cocktail receptions, annual general meetings, and culinary demonstrations, etc.

In addition, the Admiralty branch of the Certification Division, which opened in mid-January 2016, has built up a solid customer base given its ease of access above Admiralty's MTR Station for clients on Hong Kong Island.



The Chamber's headcount settled at 108 in 2016, after a senior member of staff, Charlotte Chow, retired after working for the Chamber for 27 years.  
2016年，總商會職員總數為108人。本會高級職員周育珍效力本會27年後，亦於同年榮休。



有意義的計劃。「好市民獎頒獎典禮」由警察公共關係科主辦，每年頒獎兩次，以表揚好市民協助警方拘捕罪犯的英勇行為。在2016年舉行的兩次頒獎典禮上，合共80名模範市民獲獎。

## 本會人力資源

總商會年內的人事調整略為頻繁，但觀乎勞動市場興旺，這亦符合大勢所趨。員工流失的情況於2016年第四季穩定下來，年終的職員人數維持108人。本會的資深員工周育珍於效力總商會27年後榮休，我們決定不對外招聘人手接替其工作，繼續致力培育具潛質的員工，接任較高級的職位。

本會全年為員工舉辦了多項活動，藉以增進員工之間的情誼，包括團隊建設工作坊、退思會、運動和娛樂活動、企業社會責任項目，以及在員工周年晚宴上，向模範員工頒發獎項，以認同他們對總商會的貢獻。

## 整體資源管理

總商會位於金鐘的總部於2015年經歷達六個月的翻新和擴充工程後，於2016年初全面投入服務。主演講廳現為一個可容納200人的大型活動場地，或分隔為三間面積較小的演講廳。此設計提供了更大的彈性，讓我們可籌辦不同種類的會員活動之餘，亦可把場地向外出租，以供舉行



The Chamber continues to find ways to minimize its impact on the environment by reducing wastage in implementing environmental-friendly measures in its operations. It also continues to follow guidelines of the Carbon Reduction Certificate and support the Hong Kong Awards for Environmental Excellence. We also participated in the Electrical and Mechanical Service Department's Energy Saving Indoor Temperature Charter.

### Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. It provides full-service professional event consultancy and management services to serve the Chamber and its members.

A key project for the company in 2016 was HKGCC Free Ride Day. Chamber Services Limited led the overall management of this territory-wide public event from concept to sponsorship to on-site management. The company also organized the HKGCC Entrepreneur Forum with pioneers from emerging industries providing advice for SMEs and start-ups on how they can maintain sustainable growth. The company also organized a seminar on innovation and creativity to promote a culture of innovation amongst business community, as well as the assessment process of the 2016 Hong Kong Awards for Industries: Innovation and Creativity.



The Chamber's newly renovated theatre can accommodate 200 people, and can be rented out by members, along with other meeting rooms.

翻新後的總商會演講廳可容納200人，另亦設有多個會議室，供會員租用。



研討會、工作坊、論壇、酒會、股東周年大會和烹飪示範等。

此外，本會在金鐘開設的簽證辦事處享有鄰近港鐵站的交通之便，自2016年1月中起投入服務以來，一直大受港島區客戶的歡迎，建立了穩固的客戶基礎。

總商會一直致力在日常運作上採取環保措施，透過減少浪費，以減低對環境的影響。本會亦繼續支持「香港環保卓越計劃」，遵從減碳證書的指引，並積極響應機電工程署推行的「室內溫度節能約章」計劃。

### 總商會服務有限公司

總商會服務有限公司是香港總商會全資附屬機構，專門為總商會及其會員提供全方位的專業項目諮詢和管理服務。

該公司在2016年的其中一個主要項目，為統籌「總商會全程為您」活動。總商會服務有限公司負責這項全港大規模公眾活動的整體管理，從構思、贊助以至現場管理等工作均一手包辦。該公司去年亦舉辦「總商會企業家論壇」，邀請不同新興行業的先驅，就中小企及初創企業的持續發展分享灼見。總商會服務有限公司還籌辦了一場創意研討會，以推廣商界的創新文化，並介紹「2016香港工商業獎：創意」的評審過程。







## Certification Division 簽證部



The Chamber expanded its online services to cover certification of documents in 2016 to streamline application procedures, and reduce the amount of time and money used to process applications

總商會於2016年加強網上服務，各類商事證明均可於網上辦理，以精簡申請程序，節省用戶時間和成本

The Chamber's Certification Division provides a wide range of certification and business documentation services for companies, both large and small, requiring quality, professional and speedy business documentation services.

The Chamber is the largest Certificates of Origin (CO) issuing organization in Hong Kong, and also the sole issuer of ATA Carnet services. The Division also provides Certification of Documents for Hong Kong companies, Paper-to-electronic Conversion Services for Trade Declarations, as well as Consulate Endorsement Facilitation (CEF) services.

During the year under review, Mainland China's declining exports resulted in a decline of about 6% for COs, compared to the previous year. The Division saw a steady increase in demand for Certification of Trade Documents, which rose 5.3% in 2016 over 2015's total. The weak global economy also resulted in fewer Carnets for General Goods being issued, while demand for Self-drive to Guangdong Province Carnets increased 20%.

Despite a challenging year, the Division processed a total of 299,335 applications for various trade documents in 2016, which resulted in total income for the year rising 5.3% over 2015's figures.

### Online Services

Modelled on the success of its online CO services, the Division expanded its online platform to allow companies to apply for Certification of Documents online. This feature greatly reduces the amount of time that applicants use when completing applications, and has resulted in a steady rise in number of applications submitted.

Applicants simply login at <http://cert.chamber.org.hk>, input their data, then submit their forms and supporting documents electronically. Provided applicants have submitted all the necessary documents and everything is in order, the Chamber's experienced staff will inform them that they can collect their certified documents at the Chamber's office one hour after



Despite a challenging year, the division processed almost 300,000 trade documents in 2016, up 5.3% over 2015's total.

儘管全年挑戰重重，簽證部於2016年處理的商貿文件申請總數接近30萬份，整體收入較2015年增長5.3%。

總商會簽證部為大小企業提供全面的商貿文件認證服務，滿足他們對優質、專業、便捷的商事證明服務的需求。

總商會不僅是全港最大的產地來源證簽發機構，更是唯一獲授權簽發暫准進口證的機構。此外，本會亦為香港商界提供商事證明、進出口報關紙張轉換電子服務，以及代辦領事認證服務。

年內，中國內地出口下降，產地來源證的簽發量亦隨之減少約6%。2016年，市場對簽證部商貿文件認證服務的需求穩步上升，錄得5.3%的按年升幅。全球經濟疲弱，亦導致一般商品暫准進口證的簽發量有所減少，而廣東省自駕遊暫准進口證的需求則上升20%。

儘管全年挑戰重重，簽證部於2016年所處理的商貿文件申請總數為299,335份，整體收入較2015年增長5.3%。

### 網上服務

網上產地來源證服務成績卓越，簽證部再進一步擴充其網上平台，讓企業可於網上申請商事證明。新服務大幅減省用戶辦證所需的時間，令申請總數穩步上升。

用戶只須登入<http://cert.chamber.org.hk>，在網上輸入資料，並遞交表格和證明文件便可提交申請。如遞交的文件資料準確齊全，本會經驗豐富的員工會於一小時後通知申請人前往簽證部辦事處領證。網上服務不但環保、省時，用戶亦可隨時隨地登入系統跟進申請進度，並在有需要時修改申請資料。



submission. Besides being more efficient and environmentally friendly, users can also check the progress of their application and make amendments if required.

### ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA Carnets. Carnets are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across frontiers without payment of duties or taxes. Due to the slowing economy and consequent decline in demand for luxury goods in Mainland China, the Division issued a total of 3,679 Carnet documents in 2016. These covered mainly jewellery, arts and crafts valued at HK\$10.2 billion.

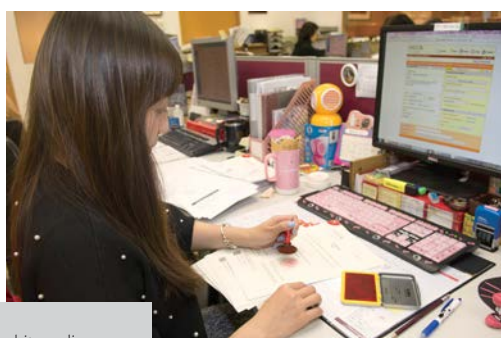
### Certification of Documents

Many countries require that trade documents must be certified by a competent Chamber of Commerce to ensure their custodian's legitimacy before they can be accepted as valid.

The Chamber is an internationally recognized organization that has been providing Certification of Documents services for decades. We certify thousands of trade documents every month, including company registry, business registration, trademarks, contracts, reports, invoices, B/L, etc. In 2016, the Division issued 61,573 certificates, an increase of 5.3% over previous year.

### Outlook

The global movement to simplify trade documentation, coupled with the lacklustre trade and investment around the world, means the outlook for CO and ATA Carnet services looks gloomy. However, one bright spot is the increasing demand for Certification of Documents services. Backed by its new online system, we expect to see a steady growth in demand for the service.



The division expanded its online platform to allow companies to apply for more documentation services online.  
簽證部再進一步擴充其網上平台，讓企業可於網上申請商事證明。



### 暫准進口證

總商會是全港唯一獲授權簽發暫准進口證的機構。暫准進口證是一份國際通用的海關文件，持證人可攜帶貿易樣本、展覽品及專業器材，進出多個國家而無需繳付關稅。2016年，中國內地經濟放緩，導致對奢侈品的需求轉弱，簽證部只發出3,679份暫准進口證，涉及的貨物主要為珠寶、藝術及工藝品，總值102億港元。

### 商事證明

在國際貿易中，很多國家都要求商貿往來文件，需先經當地認可的商會認證，確認其文件管有人的真偽，才能視之為有效文件。

本會是國際認可的商事證明書簽發機構，提供商業文件認證服務已數十載。簽證部每月簽發數以千計的商貿文件，包括公司註冊證書、商業登記證、商標註冊證、合約、報告、發票、提單等。2016年，簽證部共簽發61,573份商事證明書，按年增長5.3%。

### 展望

簡化貿易文件已成國際趨勢，加上環球貿易和投資表現呆滯，意味產地來源證和暫准進口證服務的前景不明朗。不過，市場對商事證明服務的需求上升，在新網上系統的支援下，預期有關需求將穩定增長。







# Hong Kong Progress

GROSS DOMESTIC PRODUCT					
	2012	2013	2014	2015	2016
<b>Nominal GDP (HK\$ billion)</b>	<b>2,037.1</b>	<b>2,138.3</b>	<b>2,260.0</b>	<b>2,398.4</b>	<b>2,489.1</b>
– Private Consumption	1,315.0	1,413.1	1,502.8	1,593.2	1,645.9
– Government Consumption	185.3	198.6	214.2	231.3	248.1
– Capital Investment	517.4	515.5	530.9	537.2	535.9
– Inventories	-3.7	-1.7	7.5	-20.6	9.1
– Goods and Services Exports (COP)	4,397.0	4,738.7	4,815.9	4,698.2	4,664.3
– Goods Exports	3,633.0	3,926.1	3,986.8	3,889.2	3,900.2
– Services Exports	764.0	812.6	829.1	808.9	764.0
– Goods and Services Imports (COP)	4,374.0	4,725.9	4,811.2	4,640.9	4,614.2
– Goods Imports	3,779.7	4,142.7	4,237.7	4,066.5	4,036.2
– Services Imports	594.3	583.2	573.5	574.3	578.0
– Domestic Demand	2,014.0	2,125.5	2,255.4	2,341.1	2,439.0
<b>Inflation and Wages</b>					
– Composite CPI	4.1	4.3	4.4	3.0	2.4
– CPI A	3.6	5.1	5.6	4.0	3.2
– CPI B	4.3	4.1	4.2	2.8	2.4
– CPI C	4.1	3.8	3.5	2.1	2.1
– GDP Deflator	3.5	1.8	2.9	3.7	1.8
<b>Real GDP (Chained 2014 HK\$ billion)</b>	<b>2,133.1</b>	<b>2,199.3</b>	<b>2,260.0</b>	<b>2,313.6</b>	<b>2,358.6</b>
– Private Consumption	1,390.0	1,454.2	1,502.8	1,574.8	1,599.5
– Government Consumption	202.4	207.8	214.2	221.6	228.9
– Capital Investment	518.2	531.5	530.9	514.0	511.6
– Inventories	-3.3	-1.2	7.5	-19.4	8.4
– Goods and Services Exports (COP)	4,423.6	4,769.5	4,815.9	4,749.5	4,791.8
– Goods Exports	3,653.6	3,953.6	3,986.8	3,918.0	3,986.0
– Services Exports	770.1	815.9	829.1	831.6	805.8
– Goods and Services Imports (COP)	4,398.1	4,762.4	4,811.2	4,727.0	4,781.5
– Goods Imports	3,799.3	4,176.1	4,237.7	4,124.4	4,167.7
– Services Imports	598.9	586.2	573.5	602.6	613.8
– Domestic Demand	2,106.5	2,192.0	2,255.4	2,291.0	2,348.3
<b>Real GDP (% Change)</b>	<b>1.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>	<b>1.9</b>
– Private Consumption	4.1	4.6	3.3	4.8	1.6
– Government Consumption	3.6	2.7	3.1	3.5	3.3
– Capital Investment	6.8	2.6	-0.1	-3.2	-0.5
– Inventories (% of GDP)	-0.2	-0.1	0.3	-0.8	0.4
– Goods and Services Exports	3.2	7.8	1.0	-1.4	0.9
– Goods Exports	3.3	8.2	0.8	-1.7	1.7
– Services Exports	2.7	6.0	1.6	0.3	-3.1
– Goods and Services Imports	4.2	8.3	1.0	-1.8	1.2
– Goods Imports	4.6	9.9	1.5	-2.7	1.0
– Services Imports	2.2	-2.1	-2.2	5.1	1.9
– Domestic Demand	3.9	4.1	2.9	1.6	2.5
<b>Retail Sales (HK\$ billion)</b>	<b>445.5</b>	<b>494.5</b>	<b>493.2</b>	<b>475.2</b>	<b>436.6</b>
Percent Change	9.8	11.0	-0.2	-3.7	-8.1
Volume Index (2014/15 = 100)	90.6	100.6	100.4	98.9	91.9
Percent Change	6.7	11.0	-0.2	-1.5	-7.1
Restaurant receipts (HK\$ billion)	93.8	97.0	100.4	104.3	107.4
Percent Change	5.0	3.5	3.5	3.9	2.9

# 香港經濟數據

PEOPLE					
	2012	2013	2014	2015	2016
<b>Population</b> (Millions, Mid-Year)	<b>7.150</b>	<b>7.179</b>	<b>7.230</b>	<b>7.291</b>	<b>7.337</b>
– Male (%)	46.5	46.4	46.3	46.2	46.0
– Female (%)	53.5	53.6	53.7	53.8	54.0
– 0-14 years old (%)	11.4	11.1	11.1	11.3	11.3
– 15-24 years old (%)	12.3	12.0	11.6	11.1	10.7
– 25-39 years old (%)	23.2	23.0	22.8	22.7	22.6
– 40-64 years old (%)	39.5	39.7	39.8	39.6	39.5
– Over 65 years old (%)	13.7	14.2	14.7	15.3	15.9
<b>Labour Force</b> (Million, Dec)	<b>3.795</b>	<b>3.866</b>	<b>3.904</b>	<b>3.913</b>	<b>3.939</b>
– <b>Employed</b> (Millions)	<b>3.678</b>	<b>3.747</b>	<b>3.782</b>	<b>3.790</b>	<b>3.817</b>
– Wholesale, Export/Import Trade	0.563	0.531	0.493	0.480	0.462
– Retail	0.324	0.341	0.342	0.335	0.335
– Transportation, Warehousing	0.297	0.300	0.318	0.297	0.301
– Hotels, Food, Beverages	0.263	0.274	0.287	0.283	0.288
– Finance, Insurance, Real Estate	0.379	0.378	0.398	0.388	0.399
– Business, Professional Services	0.337	0.354	0.358	0.363	0.370
– Social, Personal Services	0.454	0.466	0.491	0.497	0.505
– Unemployment Rate (%) (Average)	3.3	3.4	3.3	3.3	3.4
– Under-employment Rate (%)	1.5	1.5	1.5	1.4	1.4
<b>Tourism Arrivals</b> (Million)	<b>48.6</b>	<b>54.3</b>	<b>60.8</b>	<b>59.3</b>	<b>56.7</b>
– From Mainland China (%)	71.8	75.0	77.7	77.3	75.5
– From Taiwan (%)	4.3	3.9	3.3	3.4	3.6
– From Japan (%)	2.6	1.9	1.8	1.8	1.9
– From the USA (%)	2.4	2.0	1.9	2.0	2.1
FINANCE					
	2012	2013	2014	2015	2016
<b>Stock Exchange Indices</b> (Year-end)					
Hang Seng Index (July 1964=100)	22,657	23,306.4	23,605	21,914	22,001
– Average Daily Turnover (HK\$ Million)	53,851	62,560.0	69,456	105,600	66,924
Market Capitalisation (US\$ Billion)	2,832	3,102.3	3,235	3,187	3,245
Number of listed companies	1,547	1,643	1,752	1,866	1,973
<b>Money and Banking</b>					
No. of licensed banks (Operating)	152	156	159	156	156
No. of restricted license banks	20	21	20	23	22
No. of DTCs (Operating)	26	24	23	18	17
Money Supply M1 (HK\$ Billion)	1,127	1,511	1,709	1,971	2,214
Money Supply M2 (HK\$ Billion)	8,058	10,056	11,011	11,618	12,508
Money Supply M3 (HK\$ Billion)	8,081	10,085	11,049	11,655	12,551
Total Bank Deposits (HK\$ Billion)	8,297	9,178	10,074	10,750	11,727
Total loans and advances (HK\$ Billion)	5,567	6,457	7,276	7,534	8,023
– Loans for use in Hong Kong (Percent Share)	64.6	66.1	62.1	64	65
– All other loans (Percent Share)	35.4	33.9	37.9	36	35
Hong Kong Dollar Prime Rate (Average)	5.00	5	5	5.00	5.00
<b>Exchange Rate</b>					
HK\$:US\$1 (Average)	7.76	7.75	7.75	7.75	7.76
HK\$: e1 (Average)	10.16	10.63	10.25	8.60	8.59
HK\$: Y100 (Average)	9.73	7.49	6.55	6.40	7.16
HK\$: Rmb1 (Average)	0.81	1.28	1.25	1.23	1.17
Trade Weighted Index (Jan 2010=100)	96.4	99.49	107.00	101.30	104.30



## FINANCE (Continued)

### Public Finances (HK\$ billion, FY April-March)

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
1998-99	176.8	177.4	-0.6	434.3
1999-00	175.2	175.9	-0.7	444.3
2000-01	171.3	186.7	-15.4	430.3
2001-02	151.4	198.7	-47.3	372.5
2002-03	153.3	200.3	-47.0	315.5
2003-04	174.6	203.2	-28.6	275.3
2004-05	188.0	196.9	-8.9	296.0
2005-06	204.5	192.5	12.1	310.6
2006-07	234.4	194.0	40.4	369.3
2007-08	276.3	204.7	71.6	492.9
2008-09	281.5	258.0	23.5	494.4
2009-10	262.9	234.4	28.5	520.3
2010-11	299.8	239.3	60.5	595.4
2011-12	339.4	296.4	43.0	669.1
2012-13	344.6	302.9	41.7	733.9
2013-14	355.3	337.7	17.6	755.7
2014-15	393.9	316.3	77.6	828.5
2015-16	381.5	347.4	34.1	842.9
2016-17 (Est.)	408.2	354.1	54.1	935.7
2017-18 (Est.)	395.3	384.2	11.1	952.0

	2012	2013	2014	2015	2016
<b>Merchandise Trade (HK\$ billion)</b>					
Total Imports	3,912	4,061	4,225	4,051	4,013
Total Exports	3,435	3,559	3,675	3,609	3,590
– Domestic Exports	59	54	55	47	43
– Re-exports	3,376	3,505	3,620	3,562	3,547
Total Trade	7,347	7,620	7,901	7,660	7,603
Trade Balance	-477	-502	-550	-442	-422
– As a percent of imports	-12.2	-12.4	-13.0	-10.9	-10.5

### Merchandise Exports: Major Markets (% share)

	2012	2013	2014	2015	2016
Mainland China	54.1	54.8	53.9	53.7	54.2
USA	9.9	9.3	9.3	9.5	9.0
Japan	4.2	3.8	3.6	3.4	3.3
India	2.2	2.3	2.6	2.8	3.3
Germany	2.3	2.1	2.0	2.0	1.9
Taiwan	2.4	2.2	2.2	1.8	2.1

### Merchandise Imports: Major Suppliers (% share)

	2012	2013	2014	2015	2016
Mainland China	47.1	47.8	47.1	49.1	47.9
Japan	8.0	7.1	6.8	6.4	6.2
Singapore	6.3	6.1	6.2	6.1	6.5
Taiwan	6.3	6.4	7.1	6.8	7.3
USA	5.2	5.4	5.2	5.2	5.2
Korea	3.9	3.9	4.2	4.3	4.9

### Imports by End-use (HK\$ million)

	2012	2013	2014	2015	2016
Foodstuffs	150.8	169.8	187.1	172.6	185.9
Consumer Goods	945.4	934.9	947.8	862.9	850.5
Fuels	141.9	137.2	122.0	93.7	75.2
Raw Materials & Manufactures	1,285.3	1,361.2	1,473.1	1,418.7	1,491.9
Capital Goods	1,391.5	1,461.8	1,495.4	1,502.9	1,439.0

**FINANCE (Continued)**

	2012	2013	2014	2015	2016
<b>Re-exports by End Use</b> (HK\$ billion)					
Foodstuffs	39.5	42.9	47.4	48.7	59.0
Consumer goods	867.4	841.7	828.1	776.7	724.3
Raw materials and semi-manufactures	1,110.4	1,169.1	1,237.5	1,270.7	1,309.6
Fuels	6.7	5.8	4.8	3.7	2.2
Capital goods	1,354.3	1,448.0	1,502.1	1,491.7	1,452.1

**OTHER INDICATORS**

	2012	2013	2014	2015	2016
<b>Electricity Consumption</b> (Terajoules)	161,528	159,141	162,381	162,356	162,838
– Industrial	11,282	11,190	11,281	11,436	11,252
– Commercial	102,050	101,683	102,885	103,893	103,739
– Domestic	41,189	39,941	43,415	42,368	43,120
– Other (Incl. Export)	7,007	6,327	4,800	4,659	4,728

<b>Telecommunications</b> ('000 accounts)					
– Residential	1,719	1,609	1,505	1,418	1,348
– Business	1,770	1,759	1,751	1,760	1,733
– Broadband Internet accounts ('000)	2,265	2,232	2,269	2,335	2,431
– Mobile phone subscribers ('000)	16,393	17,194	17,372	16,775	17,242

<b>Motor Vehicle Registrations</b> (No.)					
Total licensed	718,109	750,076	769,199	797,634	817,568
– new registrations	45,121	50,523	55,091	59,838	49,608
Private cars	494,646	517,997	541,751	567,886	583,037
– new registrations	35,685	38,119	38,843	41,922	34,490



# 財務報表

獨立核數師報告  
致香港總商會會員  
(總商會乃於香港註冊成立的有限擔保機構)

## 意見

本核數師（以下簡稱「我們」）已審計列載於第64至81頁香港總商會（「總商會」）及其附屬公司（合稱「集團」）的綜合財務報表，此綜合財務報表包括於2016年12月31日的綜合財務狀況報表、截至該日止年度的綜合收支結算表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 綜合財務報表及其核數師報告以外的信息

理事會需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 理事會就綜合財務報表須承擔的責任

理事會須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，理事會負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非理事會有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

# Financial Statements

Independent auditor's report to the members of  
The Hong Kong General Chamber of Commerce  
(Incorporated in Hong Kong and limited by guarantee)

## Opinion

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce (the "Chamber") and its subsidiary (together "the group") set out on pages 64 to 81, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated income and expenditure statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year 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 consolidated financial position of the group as at 31 December 2016 and of its 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 General Committee are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of the General Committee for the consolidated financial statements

The General Committee 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 the Hong Kong Companies Ordinance and for such internal control as the General Committee 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 General Committee 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 General Committee either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價理事會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對理事會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與理事會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



畢馬威會計師事務所  
香港執業會計師  
2017年3月20日

### 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, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with 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 General Committee.
- Conclude on the appropriateness of the General Committee's 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 General 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.



Signed KPMG  
Certified Public Accountants, Hong Kong  
20 March 2017



## 綜合收支結算表

截至2016年12月31日止年度（以港元列示）

	Note 附註	2016 \$'000	2015 \$'000
<b>收入</b>			
會費		12,287	12,138
簽證費	11	55,651	52,827
利息及股息	12	4,656	5,369
出版及推廣（淨值）	13	1,867	1,819
佣金收入		196	228
來自營運租賃的租金收入		2,654	4,110
可出售債券及股本證券的 已變現淨收益	14	6,401	6,071
		<u>83,712</u>	<u>82,562</u>
<b>支出</b>			
職員	15	(49,495)	(49,775)
辦公費	16	(6,962)	(5,976)
服務費	17	(3,512)	(3,325)
固定資產折舊	4(a)	(5,868)	(4,880)
出售物業、機器及設備之虧損		-	(423)
會費及捐款	18	(243)	(443)
匯兌收益／（虧損）		10	(38)
		<u>(66,070)</u>	<u>(64,860)</u>
<b>稅前盈餘</b>		17,642	17,702
<b>所得稅</b>	19	(312)	(374)
<b>年度盈餘</b>	21	<u>17,330</u>	<u>17,328</u>

刊於第67至81頁的財務報表附註屬本財務報表的一部分。

## Consolidated income and expenditure statement

for the year ended 31 December 2016 (Expressed in Hong Kong dollars)

The notes on pages 67 to 81 form part of these financial statements.

## 綜合收支結算及 其他全面收益表

截至2016年12月31日止年度（以港元列示）

		2016 \$'000	2015 \$'000
<b>年度盈餘</b>	<b>Surplus for the year</b>	<u>17,330</u>	<u>17,328</u>
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
其後可被重新分類為收支的項目：	Items that may be reclassified subsequently to income and expenditure:		
可出售證券：	Available-for-sale securities:		
— 年內確認的公允價值變動	— Changes in fair value recognised during the year	7,071	(4,886)
— 於出售時重新分類到收支結算表的數額	— Reclassification adjustments for amounts transferred to income and expenditure	<u>(7,803)</u>	<u>(2,095)</u>
<b>年度其他全面收益，扣除零稅項影響</b>	<b>Other comprehensive income for the year, net of nil tax effect</b>	<u>(732)</u>	<u>(6,981)</u>
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<u>16,598</u>	<u>10,347</u>

刊於第67至81頁的財務報表附註屬本財務報表的一部分。

The notes on pages 67 to 81 form part of these financial statements.

## 綜合財務狀況報表

於2016年12月31日（以港元列示）

		Note 附註	2016 \$'000	2015 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	4(a)	19,989	20,724
其他物業、機器及設備	Other property, plant and equipment	4(a)	<u>79,694</u>	<u>84,027</u>
			99,683	104,751
<b>非流動金融資產</b>	<b>Non-current financial assets</b>	5	341,543	308,504
<b>遞延稅項資產</b>	<b>Deferred tax assets</b>	10(b)	76	116
<b>流動資產</b>	<b>Current assets</b>			
投資經理賬戶	Accounts with investment manager	6	979	28,207
應收賬款、按金及預付款項	Debtors, deposits and prepayments	7	2,560	2,869
當期可收回稅項	Current tax recoverable	10(a)	204	134
現金及現金等價物	Cash and cash equivalents	8	<u>125,641</u>	<u>89,417</u>
			<u>129,384</u>	<u>120,627</u>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	9	55,192	35,520
預收會費	Subscriptions received in advance		<u>16,341</u>	<u>15,923</u>
			<u>71,533</u>	<u>51,443</u>
<b>淨流動資產</b>	<b>Net current assets</b>		<u>57,851</u>	<u>69,184</u>
<b>淨資產</b>	<b>NET ASSETS</b>		<u>499,153</u>	<u>482,555</u>
<b>普通基金</b>	<b>General fund</b>		419,095	401,765
<b>公允價值儲備</b>	<b>Fair value reserve</b>		<u>80,058</u>	<u>80,790</u>
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<u>499,153</u>	<u>482,555</u>

經理事會於2017年3月20日批准及授權發布。

吳天海 主席  
夏雅朗 常務副主席  
袁莎妮 總裁

Approved and authorised for issue by the General Committee on 20 March 2017.

Stephen Ng Chairman  
Aron H Harilela Deputy Chairman  
Shirley Yuen CEO

刊於第67至81頁的財務報表附註屬本財務報表的一部分。

The notes on pages 67 to 81 form part of these financial statements.



## 綜合權益變動表

截至2016年12月31日止年度（以港元列示）

		普通基金 General fund \$'000	公允價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
於2015年1月1日的結餘	Balance at 1 January 2015	384,437	87,771	472,208
2015年權益變動：	Changes in equity for 2015:			
年度盈餘	Surplus for the year	17,328	-	17,328
其他全面收益	Other comprehensive income	-	(6,981)	(6,981)
年度全面收益總額	Total comprehensive income for the year	17,328	(6,981)	10,347
於2015年12月31日及 2016年1月1日的結餘	Balance at 31 December 2015 and 1 January 2016	401,765	80,790	482,555
2016年權益變動：	Changes in equity for 2016:			
年度盈餘	Surplus for the year	17,330	-	17,330
其他全面收益	Other comprehensive income	-	(732)	(732)
年度全面收益總額	Total comprehensive income for the year	17,330	(732)	16,598
於2016年12月31日的結餘	Balance at 31 December 2016	419,095	80,058	499,153

刊於第67至81頁的財務報表附註屬本財務報表的一部分。

## Consolidated statement of changes in equity

for the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		General fund \$'000	Fair value reserve \$'000	Total equity \$'000
Balance at 1 January 2015		384,437	87,771	472,208
Changes in equity for 2015:				
Surplus for the year		17,328	-	17,328
Other comprehensive income		-	(6,981)	(6,981)
Total comprehensive income for the year		17,328	(6,981)	10,347
Balance at 31 December 2015 and 1 January 2016		401,765	80,790	482,555
Changes in equity for 2016:				
Surplus for the year		17,330	-	17,330
Other comprehensive income		-	(732)	(732)
Total comprehensive income for the year		17,330	(732)	16,598
Balance at 31 December 2016		419,095	80,058	499,153

The notes on pages 67 to 81 form part of these financial statements.

## 綜合現金流量表

截至2016年12月31日止年度（以港元列示）

	Note 附註	2016 \$'000	2015 \$'000
營運業務	Operating activities		
營運所得現金	Cash generated from operations	8(b) 35,889	1,833
已繳香港利得稅	Hong Kong Profits Tax paid	(342)	(650)
從營運業務所得現金淨額	Net cash generated from operating activities	35,547	1,183
投資業務	Investing activities		
支付購入的物業、機器及設備	Payment for the purchase of property, plant and equipment	(3,837)	(6,693)
支付購入的證券	Payment for the purchase of securities	(101,597)	(51,720)
投資經理賬戶減少／（增加）	Decrease/(increase) in accounts with investment manager	27,228	(874)
已收利息及股息	Interest and dividends received	4,656	5,369
出售證券所得收益	Proceeds from sale of securities	74,227	52,386
從投資業務所得／（所用）現金淨額	Net cash generated from/(used in) investing activities	677	(1,532)
現金及現金等價物淨增加／（減少）	Net increase/(decrease) in cash and cash equivalents	36,224	(349)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	8(a) 89,417	89,766
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	8(a) 125,641	89,417

刊於第67至81頁的財務報表附註屬本財務報表的一部分。

## Consolidated cash flow statement

for the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	Note 附註	2016 \$'000	2015 \$'000
Operating activities			
Cash generated from operations	8(b)	35,889	1,833
Hong Kong Profits Tax paid		(342)	(650)
Net cash generated from operating activities		35,547	1,183
Investing activities			
Payment for the purchase of property, plant and equipment		(3,837)	(6,693)
Payment for the purchase of securities		(101,597)	(51,720)
Decrease/(increase) in accounts with investment manager		27,228	(874)
Interest and dividends received		4,656	5,369
Proceeds from sale of securities		74,227	52,386
Net cash generated from/(used in) investing activities		677	(1,532)
Net increase/(decrease) in cash and cash equivalents		36,224	(349)
Cash and cash equivalents at 1 January	8(a)	89,417	89,766
Cash and cash equivalents at 31 December	8(a)	125,641	89,417

The notes on pages 67 to 81 form part of these financial statements.

## 財務報表附註

(以港元列示)

### 1 主要辦事地點

香港總商會是於香港註冊成立的有限擔保公司，其註冊辦事處及主要辦事地點位於香港金鐘道95號統一中心22樓。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》（「香港財務報告準則」），包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、《香港公認會計原則》及香港《公司條例》的規定編製。本集團及總商會採用的主要會計政策如下。

香港會計師公會已頒布多項新增及經修訂的《香港財務報告準則》，此等新準則首度適用或可提早採用於本集團及總商會的本會計期間。在本集團及總商會的本會計期及過往會計期開始採用這些相關的香港財務報告準則所造成的會計政策變動，其有關資料載於附註2(c)。

#### (b) 編製財務報表準則

截至2016年12月31日止年度的綜合財務報表包含總商會及其附屬公司（合稱「本集團」）。除按公允價值列賬的可出售證券之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(e)）。

為使財務報表之編製符合《香港財務報告準則》之要求，管理層需要作出可影響政策運用和已報資產、負債、收支金額的判斷、估計及假設。管理層作出之估計及相關假設乃建基於以往經驗及適用於當時情況而合理考慮之其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計之數值有可能與真實值有所出入。

估計數值及有關之假設會持續予以審核。若有關修訂只影響當時之會計期，經修訂之會計估計數值會於該會計期內列賬；若有關修訂會影響當時及未來會計期，則於該會計期及未來會計期內列賬。

有關理事會在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註3。

#### (c) 會計政策的變動

香港會計師公會已頒布多項《香港財務報告準則》的修訂本，首度適用於本集團的本會計期間。有關發展對如何編製及呈列本集團當前及過往期間的業績及財務狀況未有造成重大影響。

本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋（見附註27）。

#### (d) 附屬公司

附屬公司是受本集團管控的實體。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團及其他人士持有的實質權利。

於管控開始以至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動及現金流量，以及公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損之情況下才會作出。

在附屬公司的投資以成本扣除減值虧損的方式，列入總商會財務狀況報表（見附註2(i)）。

## Notes to the financial statements

(Expressed in Hong Kong dollars)

### 1 Principal place of business

The Hong Kong General Chamber of Commerce is a company limited by guarantee and incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22/F United Centre, 95 Queensway, Central, Hong Kong.

### 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"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the group and the Chamber is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Chamber. 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 and the Chamber for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2016 comprise the Chamber and its subsidiary (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale securities are stated at fair value as explained in note 2(e).

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 estimate is 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.

Judgements made by the General Committee in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

#### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the group. None of these developments have had a material effect on how the group's results and financial position for the current and prior periods have been prepared and presented.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 27).

#### (d) Subsidiaries

Subsidiaries are entities 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 (held by the group and other parties) are considered. An investment 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 and 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 Chamber's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)).



(e) 於債券及股本證券的投資

本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：

於債券及股本證券的投資最初按公允價值列賬，成本即交易價，惟若最初確認的公允價值異於交易價，以及公允價值為同等資產或負債在活躍市場的報價，或根據只可用可觀察市場數據的估值技術計量，則作別論。成本包括應佔交易成本。這些投資隨後列賬及歸類為可出售債券及股本證券。在每個報告期結束時，公允價值會被重新計量，得出之收益或虧損將確認於其他全面收益及獨立累積於權益中的公允價值儲備。

股本證券的股息收入與債券的利息收入以實際利率法計算，並分別根據附註2(p)(iii)及2(p)(iv)所載的政策在收支結算表確認。

當要剔除這些投資或出現減值虧損（見附註2(i)），已列入權益的累積收益或虧損將被重新分類到收支結算表入賬。本集團於承諾購買 / 售出投資當天確認 / 終止確認有關投資。

(f) 投資物業

投資物業是透過租賃權益擁有或持有之土地及樓宇（見附註2(h)），以賺取租金收入及/或求取資本升值。

投資物業以原值扣除累計折舊及減值虧損後呈列（見附註2(i)）。折舊是以直線法按投資物業的預計可用年限（以50年為限）沖銷其成本減估計餘值（如有）計算。

投資物業的可用年限及其餘值（如有）將會每年進行檢視。

投資物業的租金收入以附註2(p)(v)所述之方式入賬。

當本集團透過營運租賃持有物業權益以賺取租金收入及/或求取資本升值，視乎個別物業之情況，有關權益會被歸類及入賬為投資物業。任何被歸類為投資物業之物業權益，會被當作以融資租賃（見附註2(h)）持有物業而入賬，並對之採用其他融資租賃持有投資物業所適用之會計政策。租金以附註2(h)所述之方式入賬。

(g) 其他物業、機器及設備

物業、機器及設備項目以原值扣除累計折舊及減值虧損（見附註2(i)）後呈列：

- 一 位於租賃土地上被歸類為透過營運租賃持有的自用樓宇（見附註2(h)）；及
- 一 其他物業、機器及設備項目。

物業、機器及設備項目報廢或出售所得收益或虧損根據出售淨收益和該項目賬面值的差額決定，並於報廢或出售日期在收支結算表入賬。

折舊是以直線法按物業、機器及設備項目的下列預計可用年限沖銷其成本減估計餘值（如有）計算：

- 一 樓宇按租約剩餘期限或估計可用年限折舊，以較短期者為準，惟限於落成日期後40年內

一 家具、裝置及辦公室設備 5 - 10年

一 汽車 5年

一 電腦系統 3年

資產的可用年限及其餘值（如有）將會每年進行檢視。

(h) 租賃資產

倘若本集團決定一項安排（包含一項或多項交易）附帶在一段協定期間使用某一特定資產或多項資產的權利以換取一項或多項付款，則有關安排包含租賃。決定乃根據該項安排本質的評估作出，而不論有關安排是否採取租賃的法律形式。

(i) 出租予本集團的資產歸類

本集團透過租賃持有資產，而資產擁有權的風險及回報幾乎全轉移至本集團，這類資產租賃歸類為融資租賃。資產擁有權的風險及回報並非大部分轉移至本集團的資產租賃歸類為營運租賃，除了以下情況：

(e) Investments in debt and equity securities

The group's and the Chamber's policies for investments in debt and equity securities, other than an investment in a subsidiary are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for and classified as available-for-sale debt and equity securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in income and expenditure statement in accordance with the policies set out in note 2(p)(iii) and 2(p)(iv) respectively.

When these investments are derecognised or impaired (see note 2(i)), the cumulative gain or loss recognised in equity is reclassified to the income and expenditure statement. Investments are recognised/derecognised on the date the group commits to purchase/sell the investments.

(f) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(i)). Depreciation is calculated to write off the cost of investment properties, less their estimated residual value, if any, using the straight line method over their estimated useful life, being no more than 50 years.

Both the useful lives of the investment properties and their residual values, if any, are reviewed annually.

Rental income from investment properties is accounted for as described in note 2(p)(v).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(h).

(g) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)):

- Building held for own use which are situated on leasehold land classified as held under operating leases (see note 2(h)); and
- Other items of property, plant and equipment.

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

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

- Buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion

– Furniture, fittings and office equipment 5 - 10 years

– Motor vehicles 5 years

– Computer systems 3 years

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

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the group

Assets that are held by the group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- 透過營運租賃持有並符合投資物業定義之物業，會視乎個別情況被歸類為投資物業，並當作融資租賃持有物業入賬（見附註2(f)）；及

(ii) 營運租賃收費

當本集團透過營運租賃使用的資產，租金乃於租期覆蓋的會計期內，以平均分期方式列入收支結算表，惟另有更佳方式顯示藉租賃資產所得收益者除外。租務優惠以總淨租金於收支結算表入賬。

(i) 資產減值

(i) 債券及股本證券投資和其他應收款項減值

於每個報告期結束時審核按原值或攤銷後成本呈列，或歸類為可出售證券的債券及股本證券投資和其他流動和非流動應收款項，以決定是否存在減值的客觀證據。顯示減值的客觀證據包括本集團已注意到相關可觀察數據之以下損失情況：

- 債務人遇到嚴重財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現的重大轉變對債務人造成負面影響；及
- 證券投資的公允價值大幅或長期下跌至低於其成本。

如出現此等證據，則按以下方法計算減值虧損及入賬：

- 根據附註2(i)(ii)，在附屬公司的投資之減值虧損，是比較投資的可收回金額及其賬面值計算。根據附註2(i)(ii)，倘可收回金額的估計出現有利變動，減值虧損將相應回撥。
- 以原值入賬的未報價股本證券之減值虧損，是按金融資產賬面值與估計未來現金流量之差額計算。倘貼現影響重大，其貼現率是根據同類金融資產於現有市場的回報率來釐定。以原值入賬的股本證券之減值虧損不可回撥。
- 以攤銷後成本入賬的當期應收款項和其他金融資產之減值虧損，是按資產賬面值與估計未來現金流量現值之差額計算。倘貼現影響重大，其貼現率是根據金融資產原有實際利率（即這些資產最初入賬時採用之實際利率）來釐定。倘該等金融資產具相若的風險特質，例如具相若的過往欠款情況而未進行個別減值評估，則作綜合評估。一組共同進行減值評估的金融資產的未來現金流量是按具相若信貸風險特質的資產的以往虧損經驗計算。倘其後減值虧損收窄，並且與減值虧損入賬後發生的事件有客觀關連，減值虧損可透過收支結算表回撥，但減值虧損之回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。
- 可出售證券已於公允價值儲備入賬的累積虧損重新分類到收支結算表入賬。於收支結算表入賬的累積虧損金額，為購入成本（減除主要還款及攤銷）與現時公允價值之差額，扣減早前於收支結算表入賬的有關資產減值虧損。已於收支結算表入賬的可出售股本證券減值虧損，不可透過收支結算表回撥。其後有關資產的公允價值倘有任何增加，會直接於其他全面收益確認。倘其後公允價值增加，並且與減值虧損入賬後發生的事件有客觀關連，已於收支結算表入賬的可出售債券減值虧損則可予回撥。在該等情況下，減值虧損的回撥於收支結算表入賬。

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(f)); and

(ii) Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to the income and expenditure statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments made.

(i) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in a subsidiary, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group. If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income and expenditure statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that had been recognised in the fair value reserve is reclassified to the income and expenditure statement. The amount of the cumulative loss that is recognised in the income and expenditure statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income and expenditure statement. Impairment losses recognised in the income and expenditure statement in respect of available-for-sale equity securities are not reversed through the income and expenditure statement. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income. Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income and expenditure statement.



減值虧損會從相關資產直接撇銷，惟不包括難以收回的應收款項、存款及預付款項所含的當期應收款項減值虧損。在這種情況下，呆賬減值虧損會列入撥備賬。倘本集團確信將難以收回款項，則被認為不可收回的款項會從當期應收款項直接撇銷，而撥備賬中與該筆債項相關的款項會予以回撥。原先列入撥備賬的其後收回款項會從撥備賬回撥。撥備賬的其他變動及原先直接撇銷的其後收回款項於收支結算表入賬。

(ii) 其他資產減值

在每個報告期結束時均會審核各項內部及外部資訊，以確定以下資產是否已減值、原已入賬減值虧損是否已取消或調低：

- 投資物業；及
- 其他物業、機器及設備。

倘以上情況存在，可收回的資產額將經估計後列出。

— 可收回金額的計算

資產的可收回金額為資產的公允價值減去出售成本及使用價值中的較高者。評估資產的使用價值時，使用反映當時現金市價和資產風險的稅前貼現率，把預計的未來現金流量貼現至現值。若資產未能在獨立於其他資產的情況下，取得現金流入，其可收回金額須根據能獨立取得現金流入的最小資產單元計算（即可取得收入的單位）。

— 減值虧損的確認

倘資產或其所屬現金產生單位的賬面值超出其可收回金額，有關減值虧損於收支結算表入賬。可取得收入的單位的已確認減值虧損會按比例分配，以減少該單位（或該組單位）的資產賬面值，惟不會減至低於其個別公允價值減去出售成本之水平（如可計算）或使用價值（如可釐定）。

— 減值虧損的回撥

倘可收回金額的估計出現有利變動，減值虧損將相應回撥。

減值虧損的回撥以在過往年度沒有確認任何減值虧損而釐定的資產賬面金額為限。減值虧損回撥於確認回撥的年度內計入收支結算表。

(j) 應收款項

應收款項最初以公允價值入賬，其後則利用實際利率法按攤銷後成本扣除呆賬減值虧損抵列賬（見附註2(i)），惟若應收款項屬於關連方的免息貸款且無固定還款期或貼現影響輕微，則以成本扣除呆賬減值虧損抵列賬。

(k) 應付款項

應付款項最初按公允價值入賬，其後則以攤銷後成本列賬，惟若貼現影響輕微，則以原值列出。

(l) 現金及現金等價物

現金及現金等價物包括銀行和現金結存、存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。

(m) 僱員福利

薪金、年終獎金、有薪年假、界定供款退休計劃的供款及總商會非貨幣福利成本已於僱員提供相關服務的年度內以應計費用入賬。經遞延及影響重大之付款或結賬數額以現值列出。

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of current receivables included within debtors, deposits and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against current receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income and expenditure statement.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- investment properties; and
- other property, plant and equipment.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

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 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).

— Recognition of impairment losses

An impairment loss is recognised in the income and expenditure statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated 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.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income and expenditure statement in the year in which the reversals are recognised.

(j) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(k) Payables

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

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on 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 at acquisition.

(m) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(n) 所得稅

年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表入賬。

當期稅項乃年內應課稅收入的預期應繳稅項（按報告期結束時的稅率或即將生效的稅率計算）加上以往年度應付稅項的任何調整。

遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。除資產和負債在最初確認時所產生的差額外，所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以報告期結束時的稅率或即將生效的稅率計算。遞延稅項資產和負債均不貼現計算。

在每個報告期結束時均會檢視遞延稅項資產的賬面值，若預期應課稅溢利不足以利用相關稅務利益，賬面值便會調低。倘日後可能有足夠的應課稅溢利，有關減額便會回撥。

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

(o) 撥備及或有負債

倘本集團或總商會須為已發生的事情負上法律或推定責任，便要為不確定時間或金額的負債撥備，以履行有關責任或需經可靠估計而付出經濟利益。倘金額涉及重大的時間值，則按預計履行有關責任所需的支出之現值列報撥備。

若需要付出經濟利益的可能性較低，或有關金額不能可靠估計，有關責任便披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。因某宗或多宗未來事件發生與否而產生的潛在責任，亦披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。

(p) 收入確認

收入乃以已收或應收代價款的公允價值計算。若本集團會取得經濟利益，而收入及成本（如適用）均能可靠計算，收入將按下列項目在收支結算表確認：

(i) 會費

會費以應計制確認收入。

(ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 股息

— 非上市投資的股息收入在股東收取款項的權利確立時確認。

— 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

根據營運租賃應收的租金，除另有更佳方式顯示藉資產租賃所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表入賬。

(q) 外幣兌換

年內的外幣交易按交易日的匯率換算。以外幣為單位的金錢性資產及負債乃按報告期結束時的外匯率換算。外幣換算的匯兌盈虧於收支結算表入賬。

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income and expenditure statement.

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. 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.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Chamber 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.

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure statement as follows:

(i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

(ii) Fees and commission income

Fees and commission income are recognised as income when the services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Dividends

— Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

— Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income and expenditure statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments receivable.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income and expenditure statement.



(r) 關連方

- (a) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 任何實體如屬以下情況，即視為本集團的關連方：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。
  - (ii) 某實體為另一實體的聯營公司或合營企業，或為另一實體所屬集團成員的聯營公司或合營企業。
  - (iii) 兩個實體均為同一第三方的合營企業。
  - (iv) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
  - (v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。
  - (vi) 實體受(a)所界定人士控制或共同控制。
  - (vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實體母公司的主要管理層成員。
  - (viii) 實體或其所屬集團的任何成員向本集團提供主要管理人員服務。

個人的直系親屬指預期在與該實體交易時可能影響該個人或受該個人影響的家族成員。

3 會計估計及判斷

資產減值

如果情況顯示資產的賬面值未必可以收回，該等資產或會被認為「減值」，並根據香港會計準則第36號「資產減值」進行減值測試。當資產的可收回金額已下跌至低於其賬面值，則會以減值虧損入賬。可收回金額為公允價值扣除銷售成本及使用價值後兩者中較高者。如果情況顯示之前已入賬的某項減值虧損已經不再存在或可能已經減少，本集團亦會估計資產的可收回金額。倘若用作釐定資產可收回金額的估計數額出現有利變化，有關的減值虧損將會轉回。釐定可收回金額時需要作出重大判斷，而本集團會運用一切現有資料，包括基於合理及有憑證的假設作出的估計、營運收支預測或其他市場數據，以得出與可收回金額合理接近的金額。用作釐定可收回金額的假設如有任何不利變化，將會導致資產的賬面值與可收回金額相差甚遠。

(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.

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 Accounting estimates and judgements

Impairment of assets

If circumstances indicate that the carrying amounts of assets may not be recoverable, the assets may be considered "impaired" and are tested for impairment in accordance with HKAS 36, Impairment of assets. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. The asset's recoverable amount will also be estimated if circumstances indicate that an impairment loss previously recognised no longer exists or may have decreased. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. In determining the recoverable amount, significant judgements are required and the group uses all readily available information, including estimates based on reasonable and supportable assumptions, projections of operating income and expenses or other market data, to arrive at an amount that is a reasonable approximation of recoverable amount. Any adverse changes in the assumptions used in determining the recoverable amount would cause the carrying amount of the asset to be significantly different from the recoverable amount.

#### 4 投資物業及其他物業、機器及設備

##### (a) 賬面值對賬

##### 原值：

2015年1月1日  
由投資物業轉撥

添置  
出售

2015年12月31日

2016年1月1日  
添置

2016年12月31日

##### 累計折舊：

2015年1月1日  
由投資物業轉撥

年內折舊  
出售時撥回

2015年12月31日

2016年1月1日  
年內折舊

2016年12月31日

##### 賬面淨值：

2016年12月31日

2015年12月31日

(b) 截至2016年12月31日止，投資物業的公允價值為90,566,000元（2015年：82,605,000元），有關數字乃理事會參考同類物業的近期交易金額而推算出來。

(c) 於2016年12月31日，所有位於香港的物業均以中期租約持有。

##### (d) 透過營運租賃租出資產

本集團以營運租賃方式租出投資物業。租賃期初為2至3年，期滿可商議續約。所有租賃均不包括或有租金。  
透過營運租賃持有並符合投資物業定義之物業被歸類為投資物業。  
本集團根據不可撤銷的營運租賃所得未來應收最低租金總額如下：

1年內期滿  
1年後但5年內期滿

#### 4 Investment properties and other property, plant and equipment

##### (a) Reconciliation of carrying amount

	自用租賃物業 Leasehold properties held for own use \$'000	家具、裝置及辦公室設備 Furniture, fittings and office equipment \$'000	汽車 Motor vehicles \$'000	電腦系統 Computer systems \$'000	小計 Sub-total \$'000	投資物業 Investment properties \$'000	總計 Total \$'000
<b>Cost:</b>							
At 1 January 2015	67,648	21,899	699	7,419	97,665	82,366	180,031
Transfer from investment properties	45,819	-	-	-	45,819	(45,819)	-
Additions	-	10,267	-	1,223	11,490	-	11,490
Disposals	-	(15,579)	-	-	(15,579)	-	(15,579)
At 31 December 2015	113,467	16,587	699	8,642	139,395	36,547	175,942
At 1 January 2016	113,467	16,587	699	8,642	139,395	36,547	175,942
Additions	-	611	-	189	800	-	800
At 31 December 2016	113,467	17,198	699	8,831	140,195	36,547	176,742
<b>Accumulated depreciation:</b>							
At 1 January 2015	25,514	18,675	443	6,544	51,176	30,291	81,467
Transfer from investment properties	15,690	-	-	-	15,690	(15,690)	-
Charge for the year	2,013	833	140	672	3,658	1,222	4,880
Written back on disposals	-	(15,156)	-	-	(15,156)	-	(15,156)
At 31 December 2015	43,217	4,352	583	7,216	55,368	15,823	71,191
At 1 January 2016	43,217	4,352	583	7,216	55,368	15,823	71,191
Charge for the year	2,500	1,734	116	783	5,133	735	5,868
At 31 December 2016	45,717	6,086	699	7,999	60,501	16,558	77,059
<b>Net book value:</b>							
At 31 December 2016	67,750	11,112	-	832	79,694	19,989	99,683
At 31 December 2015	70,250	12,235	116	1,426	84,027	20,724	104,751

(b) The fair value of these investment properties was \$90,566,000 as at 31 December 2016 (2015: \$82,605,000) which was estimated by the General Committee by making reference to recent transactions of similar properties.

(c) At 31 December 2016, all the properties are held under medium-term leases in Hong Kong.

##### (d) Assets leased out under operating leases

The group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals. All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.  
The group's total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2016 \$'000	2015 \$'000
Within 1 year	2,003	2,654
After 1 year but within 5 years	310	2,313
	<u>2,313</u>	<u>4,967</u>



## 5 非流動金融資產

可出售債券及股本證券：  
貿易通電子貿易有限公司香港上市股份  
(附註23(d)(i))  
投資經理管理的單位信託  
— 非上市 (附註23(d)(i))

上市投資市值

## 6 投資經理管理的投資

包括帶息往來賬戶的現金結存、定期存款及  
應計利息，均由投資經理管理。

## 7 應收賬款、按金及預付款項

應收賬款  
按金及預付款項

預計超過一年後可收回或確認為開支的應收賬款、按金及預付款項為351,000元 (2015年：293,000元)，而其餘應收賬款及預付款項預計一年內可收回或確認為開支。  
應收賬款自發票日起計60至180日內到期。本集團信貸政策的詳細資料已載於附註23(a)。  
截至2016年及2015年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

## 8 現金及現金等價物

### (a) 現金及現金等價物包括：

銀行存款  
銀行和現金結存  
現金及現金等價物

### (b) 稅前盈餘與營運所得現金對賬：

稅前盈餘  
調整項目：  
出售物業、機器及設備之虧損  
折舊  
債券及股本證券的已變現淨收益  
利息及股息收入

營運資金變動：  
應收賬款、按金及預付款項減少  
應付賬款及應計費用增加 / (減少)  
預收會費增加 / (減少)

營運所得現金

## 9 應付賬款及應計費用

所有應付賬款及應計費用可於一年內付還。

## 5 Non-current financial assets

Available-for-sale debt and equity securities:  
Hong Kong listed shares in Tradelink Electronic  
Commerce Limited (note 23(d)(i))  
Unit trusts managed by investment manager  
– Unlisted (note 23(d)(i))

Market value of listed investments

## 6 Accounts with investment manager

These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest, managed by the investment manager.

## 7 Debtors, deposits and prepayments

Debtors  
Deposits and prepayments

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$351,000 (2015: \$293,000), the remaining debtors and prepayments are expected to be recovered or recognised as expense within one year.

Debtors are due within 60 to 180 days from the date of billings. Further details on the group's credit policy are set out in note 23(a).

All of the debtors were neither past due nor impaired as at 31 December 2016 and 2015 and were relate to a number of independent customers for whom there was no recent history of default.

## 8 Cash and cash equivalents

### (a) Cash and cash equivalents comprise:

Bank deposits  
Cash at bank and in hand  
Cash and cash equivalents

### (b) Reconciliation of surplus before taxation to cash generated from operations:

Note	2016	2015
附註	\$'000	\$'000
Surplus before taxation	17,642	17,702
Adjustments for:		
Loss on disposal of property, plant and equipment	-	423
Depreciation	5,868	4,880
Net realised gains on debt and equity securities	(6,401)	(6,071)
Interest and dividend income	(4,656)	(5,369)

2016	2015	
\$'000	\$'000	
Changes in working capital:		
Decrease in debtors, deposits and prepayments	309	73
Increase/(decrease) in creditors and accrued charges	22,709	(9,245)
Increase/(decrease) in subscriptions received in advance	418	(560)
Cash generated from operations	35,889	1,833

## 9 Creditors and accrued charges

All of the creditors and accrued charges are repayable within one year.

# 10 綜合財務狀況報表內所得稅

## (a) 綜合財務狀況報表內當期稅項包括：

本年度香港利得稅撥備  
已付預繳利得稅  
當期可收回稅項

## (b) 已入賬遞延稅項資產： 綜合財務狀況報表內的遞延稅項資產及年內變動如下：

1月1日  
在收支結算表（扣除）/ 計入（附註19(a)）

12月31日

## (c) 未入賬遞延稅項資產

根據附註2(n)載列的會計政策，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有把附屬公司的累計可抵扣稅項虧損金額3,817,000元（2015年：3,861,000元）所產生的遞延稅項資產入賬。有關稅項虧損則按照現行稅務條例不設應用限期。

# 11 簽證費

簽證費用

電子數據聯通服務費用，包括貿易報關、  
紡織品配額出口證  
回繳香港特區政府  
回繳貿易通電子貿易有限公司

其他

# 12 利息及股息

定期存款利息  
上市證券利息及股息

# 13 出版及推廣（淨值）

收入  
— 出版  
— 雜項服務及研討會

支出  
— 出版  
— 貿易及活動推廣  
— 廣告、公共關係及研討會

# 10 Income tax in the consolidated statement of financial position

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

	2016	2015
	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	292	496
Provisional Profits Tax paid	(496)	(630)
Current tax recoverable	<u>(204)</u>	<u>(134)</u>

## (b) Deferred tax assets recognised:

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

	2016	2015
	\$'000	\$'000
At 1 January	116	14
(Charged)/credited to the income and expenditure statement (note 19(a))	(40)	102
At 31 December	<u>76</u>	<u>116</u>

折舊費超過折舊免稅額  
Depreciation in excess of related  
depreciation allowance

## (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(n), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$3,817,000 (2015: \$3,861,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

# 11 Fees

Certificate fees

Electronic Data Interchange fees, including trade declaration  
and textile quota licence fees  
Reimbursement to The Government of the HKSAR  
Reimbursement to Tradelink Electronic Commerce Limited

Others

	2016	2015
	\$'000	\$'000
	<u>47,339</u>	<u>44,218</u>
	15,891	16,092
	(329)	(321)
	<u>(8,194)</u>	<u>(8,210)</u>
	<u>7,368</u>	<u>7,561</u>
	<u>944</u>	<u>1,048</u>
	<u>55,651</u>	<u>52,827</u>

# 12 Interest and dividends

Interest on time deposits  
Interest and dividends from listed securities

	2016	2015
	\$'000	\$'000
	720	602
	<u>3,936</u>	<u>4,767</u>
	<u>4,656</u>	<u>5,369</u>

# 13 Publications and promotion, net

Income from  
— publications  
— sundry services and seminars

Expenditure on  
— publications  
— trade and programme promotion  
— advertising, public relations and seminars

	2016	2015
	\$'000	\$'000
	983	988
	<u>10,428</u>	<u>9,242</u>
	<u>11,411</u>	<u>10,230</u>
	1,478	1,336
	7,719	6,718
	<u>347</u>	<u>357</u>
	<u>9,544</u>	<u>8,411</u>
	<u>1,867</u>	<u>1,819</u>



14 可出售債券及股本證券的已變現淨收益	14 Net realised gains on available-for-sale debt and equity securities	2016 \$'000	2015 \$'000
出售投資經理管理的投資已變現（虧損）／收益	Realised (losses)/gains on disposal of investments managed by investment managers	(1,402)	3,976
可出售債券及股本證券出售時由權益重新分類	Available-for-sale debt and equity securities reclassified from equity upon disposal	7,803	2,095
		<u>6,401</u>	<u>6,071</u>
15 職員	15 Staff	2016 \$'000	2015 \$'000
薪金、年終獎金及津貼	Salaries, bonus and allowances	44,294	44,602
界定供款退休計劃供款	Contribution to defined contribution retirement plan	4,727	4,749
醫療費用	Medical expenses	106	80
培訓及招聘	Training and recruiting	132	108
雜項	Sundries	236	236
		<u>49,495</u>	<u>49,775</u>
16 辦公費	16 Office	2016 \$'000	2015 \$'000
租金及差餉	Rent and rates	2,789	2,202
電費	Light and power	348	316
電話費	Telephone	77	80
印刷及文具	Printing and stationery	870	830
郵費	Postage	350	313
保養、維修及清潔	Maintenance, repairs and cleaning	1,966	1,623
書報	Books and newspapers	25	22
本地交通費	Local travelling	61	57
汽車開支	Motor car expenses	162	196
雜項開支	Sundry expenses	314	337
		<u>6,962</u>	<u>5,976</u>
17 服務費	17 Services	2016 \$'000	2015 \$'000
核數師酬金	Auditors' remuneration	296	311
發薪服務費	Payroll service fees	216	216
法律及專業費	Legal and professional fees	448	288
電腦開支	Computing fees	355	207
投資經理收費	Investment manager's fees	1,023	995
保險費	Insurance	1,040	1,274
研究	Research	134	34
		<u>3,512</u>	<u>3,325</u>
18 會費及捐款	18 Subscriptions and donations	2016 \$'000	2015 \$'000
貿易機構會費	Trade organisations' subscriptions	191	291
捐款	Donations	52	152
		<u>243</u>	<u>443</u>
19 綜合收支結算表內所得稅	19 Income tax in the consolidated income and expenditure statement	2016 \$'000	2015 \$'000
(a) 綜合收支結算表內稅項包括：	(a) Taxation in the consolidated income and expenditure statement represents:	2016 \$'000	2015 \$'000
當期稅項 — 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	292	496
過往年度超額撥備	Over-provision in respect of prior years	(20)	(20)
		<u>272</u>	<u>476</u>
遞延稅項	Deferred tax		
短暫差異的入賬及撥回（附註10(b)）	Origination and reversal of temporary differences (note 10(b))	40	(102)
		<u>312</u>	<u>374</u>

本集團按照本年度估計應課稅溢利以16.5%稅率（2015年：16.5%）計算2016年香港利得稅撥備。

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year.

## (b) 按照適用稅率調節稅項支出及會計盈餘：

## 稅前盈餘

按照香港利得稅稅率16.5% (2015年：16.5%)  
 計算的稅前盈餘名義稅  
 不可扣除費用的稅務影響  
 無須課稅收入的稅務影響  
 取消確認早前已確認的短暫差異的稅務影響  
 使用先前未確認的稅項虧損的稅務影響  
 過往年度超額撥備  
 在收支扣除的實際稅項支出

## 20 理事酬金

根據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規則》第2部披露之理事酬金如下：

理事袍金  
 薪金、津貼及實物利益  
 酌情花紅  
 退休計劃供款

## 21 年度盈餘

本年度盈餘包括已於總商會財務報表入賬的一筆17,286,000元盈餘（2015年：16,961,000元）。

## 22 普通基金及公允價值儲備

## (a) 權益組成部分的變動

本集團綜合權益每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。總商會權益個別組成部分的年初與年末變動詳情載列如下：

於2015年1月1日的結餘

年度盈餘  
 其他全面收益

於2015年12月31日及於2016年1月1日的結餘

年度盈餘  
 其他全面收益

於2016年12月31日的結餘

## (b) 資本管理

本集團管理資本的主要目的是要保障本集團的持續經營能力，透過提供與風險水平相稱的服務及按合理成本獲得融資，繼續為會員提供福利。本集團把「資本」界定為所有的權益部分。理事會會定期檢討及管理本集團的資本結構。資本結構會根據影響總商會或本集團的經濟狀況變動進行調整，惟調整程度不可違反理事會對總商會所履行的信託責任。本集團的資本結構乃根據資本負債比率進行監察。與過往年度一樣，本集團管理資本的方式沒有出現轉變。

## (b) Reconciliation between tax expense and accounting surplus at applicable tax rates:

## Surplus before taxation

	2016 \$'000	2015 \$'000
	<u>17,642</u>	<u>17,702</u>
Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2015: 16.5%)	2,911	2,921
Tax effect of non-deductible expenses	10,750	10,502
Tax effect of non-taxable income	(13,322)	(12,833)
Tax effect of derecognition of temporary difference previously recognised	-	(136)
Tax effect on utilisation of previously unrecognised tax losses	(7)	(60)
Over-provision in prior years	(20)	(20)
Actual tax expense charged to income and expenditure	<u>312</u>	<u>374</u>

## 20 General Committee's remuneration

General Committees' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2016 \$'000	2015 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	<u>-</u>	<u>-</u>

## 21 Surplus for the year

The surplus for the year includes a surplus of \$17,286,000 (2015: \$16,961,000) which has been dealt with in the financial statements of the Chamber.

## 22 General fund and fair value reserve

## (a) Movements in the components of equity

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Chamber's individual components of equity between the beginning and the end of the year are set out below:

總商會 The Chamber	普通基金 General fund	公允價值儲備 Fair value reserve	權益總額 Total equity
	\$'000	\$'000	\$'000
Balance at 1 January 2015	386,108	87,771	473,879
Surplus for the year	16,961	-	16,961
Other comprehensive income	-	(6,981)	(6,981)
Balance at 31 December 2015 and 1 January 2016	403,069	80,790	483,859
Surplus for the year	17,286	-	17,286
Other comprehensive income	-	(732)	(732)
Balance at 31 December 2016	<u>420,355</u>	<u>80,058</u>	<u>500,413</u>

## (b) Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide benefits for members, by providing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group defines "capital" as including all components of equity.

The group's capital structure is regularly reviewed and managed by the General Committee. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Chamber or the group, to the extent that these do not conflict with the General Committee's fiduciary duties towards the Chamber.

The group's capital structure is monitored on the basis of a debt-to-capital ratio.

There was no change in the group's approach to capital management compared with previous years.



截至2016年及2015年12月31日止的資本負債比率如下：

負債總額：  
— 流動負債總額

權益總額

資本負債比率

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

## 23 金融工具的財務風險管理及公允價值

本集團在一般業務過程中要面對信貸及流動資金風險，亦要面對可出售債券及股本證券所產生的股價風險。

本集團面對的有關風險，以及本集團為管理有關風險而採用的財務風險管理政策和做法載列如下。

### (a) 信貸風險

本集團的信貸風險主要來自應收賬款，包括應收賬款、按金及預付款項，以及非流動金融資產。管理層已制訂信貸政策，並持續監察該等信貸風險。

關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期時的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款自發票日起計60至180日內到期支付。一般而言，本集團不向客戶收取抵押品。

投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。

本集團的最高信貸風險額度，為財務狀況報表內各金融資產扣除所有減值撥備後的賬面值。本集團並無高度集中的信貸風險。附註7進一步披露本集團面對由應收賬款產生的信貸風險。

### (b) 流動資金風險

本集團政策的做法是定期監察流動資金需求，以確保本集團有充足的現金儲備和隨時可變現的有價證券，以應付短期和中長期的流動資金需求。

以下兩表根據合約未貼現現金流量及可要求本集團付款的最早日期，顯示本集團的金融負債於報告期結束時的餘下合約到期款項：

應付賬款及應計費用  
預收會費

The debt-to-capital ratio at 31 December 2016 and 2015 was as follows:

	2016	2015
Total debt:	\$'000	\$'000
— Total current liabilities	<u>71,533</u>	<u>51,443</u>
Total equity	<u>499,153</u>	<u>482,555</u>
Debt-to-capital ratio	<u>14%</u>	<u>11%</u>

The group was not subject to externally imposed capital requirements in either the current or prior year.

## 23 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities.

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

The group's credit risk is primarily attributable to debtors included within debtors, deposits and prepayments and non-current financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors are due within 60 to 180 days from the date of billing. Normally, the group does not obtain collateral from customers.

Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.

The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The group does not have significant concentration of credit risk. Further disclosures in respect of the group's exposure to credit risk arising from debtors are set out in note 7.

### (b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

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

	2016		2015	
	一年內或 按要求償還的 合約未貼現 現金流量總額	於12月31日 賬面值	一年內或 按要求償還的 合約未貼現 現金流量總額	於12月31日 賬面值
Total contractual undiscounted cash outflow				
within		Carrying	within	Carrying
1 year or		amount at	1 year or	amount at
on demand		31 December	on demand	31 December
	\$'000	\$'000	\$'000	\$'000
Creditors and accrued charges	55,192	55,192	35,520	35,520
Subscriptions received in advance	<u>16,341</u>	<u>16,341</u>	<u>15,923</u>	<u>15,923</u>
	<u>71,533</u>	<u>71,533</u>	<u>51,443</u>	<u>51,443</u>

(c) 股價風險

本集團面對由可出售股本證券及投資經理管理的投資（見附註5）所產生的股價變動。  
單位信託由世界各地發達及新興市場的上市股本證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為股價風險已減至最低。  
本集團的所有非上市投資為長期策略目的而持有。該等投資表現會根據本集團就同類上市實體表現所得的有限資料而被定期評估，而本集團亦會評估有關投資對於本集團長期策略計劃的重要性。  
由於投資組合由各地不同市場的上市股本證券組合而成，若要評估單一股市指數變動對本集團的影響，則變得沒甚意義，故亦未有就此進行敏感度分析。

(d) 公允價值計量

(i) 按公允價值計算的金融資產及負債

公允價值層次

下表呈列於報告期結束時按經常性的基礎計量的金融工具公允價值，並根據《香港財務報告準則》第13號「公允價值計量」所界定的公允價值分類為三個層次。公允價值計量的層次分類，取決於以下估值技術所用的輸入數據的可觀察性和重要性：

- 第一層次估值：只以第一層次的輸入數據（即在計量日以同等資產或負債於活躍市場的未經調整報價）計算其公允價值。
- 第二層次估值：以第二層次的輸入數據（即未能達到第一層次的可觀察輸入數據），而非以重大的非可觀察輸入數據，計算其公允價值。非可觀察輸入數據乃並非基於市場數據的輸入數據。
- 第三層次估值：以重大的非可觀察輸入數據計算其公允價值。

2016

資產

上市可出售股本證券  
投資經理管理的投資

2015

資產

上市可出售股本證券  
投資經理管理的投資

投資經理管理的投資公允價值是根據在報告期結束時以同等金融工具所報的市場價格計算。

(ii) 按非公允價值列賬的金融資產或負債的公允價值

按攤銷後成本列賬的金融資產或負債的賬面值，與其於2016年及2015年12月31日的公允價值並無重大差別。

(e) 公允價值估計

上市股本證券及上市管理基金的公允價值是根據報告期結束時的市場報價但未扣除交易成本計算。  
非上市管理基金的公允價值是根據金融機構所報的單位價格計算。

24 承擔

在2016年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿  
1年後但5年內期滿

本集團以營運租賃方式承租多項物業。租賃期初為2至3年，期滿可商議續約。所有租賃均不包括或有租金。

(c) Equity price risk

The group is exposed to equity price changes arising from available-for-sale equity securities and investments managed by investment manager (see note 5).

Unit trusts are composed of equity securities listed in both developed and emerging markets all over the world. In this respect, the General Committee considers the equity price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution.

All of the group's unlisted investments are held for long-term strategic purposes. Their performance is assessed regularly, against performance of similar listed entities, based on the limited information available to the group, together with an assessment of their relevance to the group's long term strategic plans.

As the investment portfolio is composed of equity securities listed in various markets in the world, it is not meaningful to estimate the impact of the change in a single stock market index to the group, no sensitivity analysis is performed.

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of financial instruments measured at the end of the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as define in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair values measured using significant unobservable inputs

2016	第一層次 Level 1	第二層次 Level 2
<b>Assets</b>	\$'000	\$'000
Listed available-for-sale equity securities	47,000	-
Investments managed by investment manager	-	294,543
	<u>47,000</u>	<u>294,543</u>
2015	第一層次 Level 1	第二層次 Level 2
<b>Assets</b>	\$'000	\$'000
Listed available-for-sale equity securities	52,581	-
Investments managed by investment manager	-	255,923
	<u>52,581</u>	<u>255,923</u>

The fair value of investments managed by investment manager are based on quoted market prices for identical financial instruments at the end of the reporting period.

(ii) Fair values of financial assets or liabilities carried at other than fair value

The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2016 and 2015.

(e) Estimation of fair values

Fair value of listed equity securities and listed managed funds is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

Fair value of unlisted managed funds is based on unit price quoted by financial institutions.

24 Commitments

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	2016 \$'000	2015 \$'000
Within 1 year	1,638	1,596
After 1 year but within 5 years	<u>736</u>	<u>1,167</u>
	<u>2,374</u>	<u>2,763</u>

The group is a lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 25 報告期後非調整事項

在報告期結束後，總商會以22,000,000元的代價款向獨立第三方出售一項投資物業。該物業於報告期結束時的賬面淨值為港幣9,573,684元。截至2016年12月31日止年度的綜合財務報表並無就此作出調整。

## 26 公司財務狀況報表

### 非流動資產

投資物業  
其他物業、機器及設備

### 在附屬公司的權益

### 非流動金融資產

### 遞延稅項資產

### 流動資產

投資經理賬戶  
應收賬款、按金及預付款項  
當期可收回稅項  
現金及現金等價物

### 流動負債

應付賬款及應計費用  
預收會費  
當期應繳稅項

### 淨資產

### 普通基金

### 公允價值儲備

### 權益總額

經理事會於2017年3月20日批准及授權發布。

吳天海 主席

夏雅明 常務副主席

袁莎妮 總裁

## 25 Non-adjusting event after the reporting period

Subsequent to the end of the reporting period, the Chamber sold an investment property to an independent third party for a consideration of \$22,000,000. The property carried a net book value of HK\$9,573,684 as at the end of the reporting period. No adjustment has been made to the consolidated financial statements for the year ended 31 December 2016 in this regard.

## 26 Company-level statement of financial position

	Note 附註	2016 \$'000	2015 \$'000
<b>Non-current assets</b>			
Investment properties		19,989	20,724
Other property, plant and equipment		<u>79,694</u>	<u>84,027</u>
		99,683	104,751
<b>Interest in a subsidiary</b>		1,889	3,136
<b>Non-current financial assets</b>		341,543	308,504
<b>Deferred tax assets</b>		76	116
<b>Current assets</b>			
Accounts with investment manager		979	28,207
Debtors, deposits and prepayments		2,419	2,343
Current tax recoverable		204	134
Cash and cash equivalents		<u>125,109</u>	<u>88,067</u>
		<u>128,711</u>	<u>118,751</u>
		<u>571,902</u>	<u>535,258</u>
<b>Current liabilities</b>			
Creditors and accrued charges		55,148	35,476
Subscriptions received in advance		16,341	15,923
Current tax payable		-	40
		<u>71,489</u>	<u>51,399</u>
<b>NET ASSETS</b>		<u>500,413</u>	<u>483,859</u>
<b>General fund</b>	22(a)	420,355	403,069
<b>Fair value reserve</b>	22(a)	<u>80,058</u>	<u>80,790</u>
<b>TOTAL EQUITY</b>		<u>500,413</u>	<u>483,859</u>

Approved and authorised for issue by the General Committee on 20 March 2017.

Stephen Ng Chairman

Aron H Harilela Deputy Chairman

Shirley Yuen CEO



**27 已頒布但對截至2016年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響**

截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂及新準則對截至2016年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的可能與本集團有關。

香港會計準則第7號的修訂「披露計劃」  
(於2017年1月1日或之後開始的會計期生效)

香港會計準則第12號的修訂「確認未變現虧損產生的遞延稅項資產」  
(於2017年1月1日或之後開始的會計期生效)

香港財務報告準則第9號「金融工具」  
(於2018年1月1日或之後開始的會計期生效)

香港財務報告準則第15號「來自客戶合約收入」  
(於2018年1月1日或之後開始的會計期生效)

香港財務報告準則第16號「租賃」  
(於2019年1月1日或之後開始的會計期生效)

本集團正評估初期採用該等修訂及新準則會帶來的影響。至目前為止，本集團並未發現新準則在任何方面可能會對財務報表有重大影響。由於評估尚未完成，本集團日後或會發現新準則所帶來的進一步影響，並會在決定是否於生效日期前採用該等新要求，以及採取哪種過渡方式（新準則下所容許的其他方式）時，將之納入考慮因素。本集團無意提早採用該等修訂及新準則。

**27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 7, Statement of cash flows: Disclosure initiative	1 January 2017
Amendments to HKAS 12, Income taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
HKFRS 9, Financial instruments	1 January 2018
HKFRS 15, Revenue from contracts with customers	1 January 2018
HKFRS 16, Leases	1 January 2019

The group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the group has not identified any aspects of the new standards which may have a significant impact on the financial statements. As the group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards. The group does not intend to early adopt any of these amendments or new standards.











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