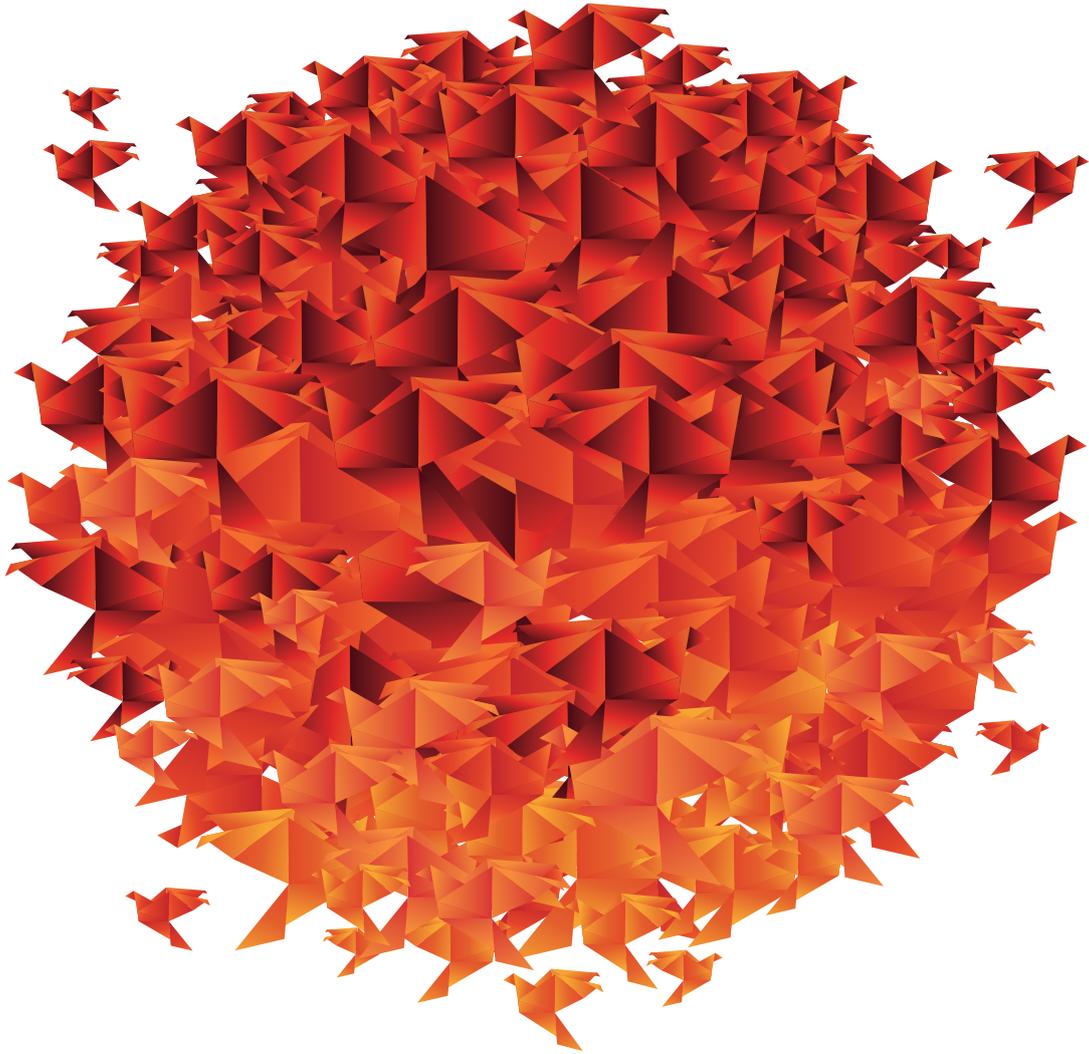


工商月刊

BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

AUGUST 2015



JAPAN'S GROWING APPEAL 日本的吸引力持續上升

A weak yen is boosting tourism and exports, but can Abenomics attract investors?

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但安倍經濟學能否吸引投資者？

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重新開展工作

很多人嘗試以不同方式形容政治，由游說的藝術至幕後交易。不過，關鍵在於把事情辦妥。近年本港的政治環境似乎已偏離正軌，需要作出調整。香港長年累月遭不合作的政治思維所拖累，已到了不能容忍的地步。

一如所料，政改方案已被否決。縱然結果令人失望，我們也應重新開始努力工作。面對希臘財政危機、國內股票市場波動，以及持續疲弱的環球經濟，立法局議員應集中精力，使香港現在及未來更具競爭力、吸引力及可持續性。

在上一個財政年度，立法會工務小組委員會只通過了總值36億元的工程項目，比上年度下跌96%。有待通過的項目包括支援回收業、消防安全、公私營房屋的土地供應，以及有關危險藥物及化學品、公共衛生等事項。香港是時候停止再受政治取態及爭拗擺佈，影響市民的福祉。

多項民調結果顯示，市民對民生議題的關注度，一直比政治議題高。香港市民對自身及下一代感到擔憂，儘管各人的政見不同，我們有責任面對這些憂慮，尋求合適的解決方法，攜手合作達至有效成果，為造福每個香港市民而努力。「粗暴對待」意見不同的政治對手是不成熟的行為，不值得我們投以信心一票。立法會現在應繼續開展工作，履行應盡的責任。✿

Time to Get Back to Work

Politics has been described as many things, from the art of persuasion to back-room deal making. But, at the heart of the matter is a desire to get things done. We seem to have gone off track recently, and need a course correction. For too many years Hong Kong has suffered under an obstructionist political mind-set. Enough is enough.

As expected, the constitutional reform bill was defeated. Despite the disappointing outcome, it is now time to get back to work. Financial turmoil in Greece, stock market shocks closer to home and persistent sluggish economic results around the world should focus legislators' minds on doing all we can to make Hong Kong more competitive, more attractive and more sustainable for the Hong Kong community of today and of the future.

In the last fiscal year, the LegCo Subcommittee on Public Works approved just \$3.6 billion worth of projects, a 96% drop from the previous year. Among the projects that have been shelved are support for the recycling industry, fire safety, the supply of land for private and public housing, issues relating to dangerous drugs and chemicals, and public health. It is time to stop the well-being of our city from being held hostage to political posturing and bickering.

Public opinion polls have consistently shown greater concern for livelihood issues than for political ones. The people of Hong Kong are worried, for themselves and for their children. It is our responsibility to face those fears, devise appropriate solutions and work together whatever our political persuasions to bring them to fruition for the good of everyone in Hong Kong. "Punishing" political opponents for not sharing one's own viewpoint is childish and unworthy of the trust we place in our politicians. It is time for the Legislative Council to get on with the job they were elected to do. ✿

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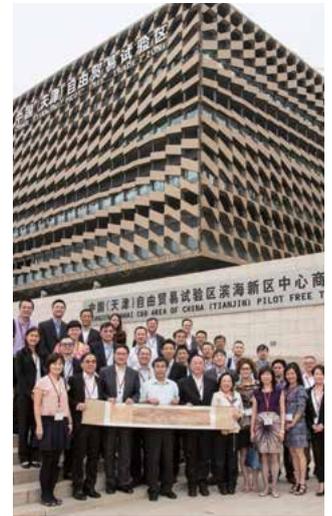
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Editor: Malcolm Ainsworth
Assistant Editor: Esther Cheiu
Editorial Board: David O'Rear, Watson Chan,
Lok Yee Fan, Simon Ngan
Translated By: Rachel Shum
Graphic Design: Andy Wong

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3020 8642
Email: jeremy@omjmedia.com

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主席：彭耀佳
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副主席：夏雅朗 李澤鉅 阮蘇少滙
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設計：黃惠強

廣告：OMJ Media
電話：2375 2311 圖文傳真：3020 8642
電郵：jeremy@omjmedia.com

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承印：奧瑪製作室有限公司
香港灣仔駱克道361-363號
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Jeffrey Lam is the Chamber's Legco Representative
He can be reached at www.jeffreylam.hk
香港總商會立法會代表 林健鋒 · 網址：www.jeffreylam.hk

Refocusing on Economic and Livelihood Issues

Despite many challenges facing Hong Kong's economy, there are abundant opportunities for Hong Kong to move forward. The Government should strengthen cooperation with the business community to boost Hong Kong's economic growth potential and foster the growth of high value-added industries such as the innovation and technology sector.

At a Legislative Council meeting last month, Chief Executive C Y Leung emphasized that as the 2017 constitutional reform issue has come to an end, it is time for the Government to concentrate its efforts on economic and livelihood improvement. However, the normal operation of the Government has been affected by filibusters, causing great inconvenience to people in need of Government services. We urge radical opposition lawmakers to stop filibustering as it is bringing suffering upon the public.

Given that Hong Kong is a mature economy, and the considerable time spent on the political reform issues in recent years, it is difficult for the Government to concentrate on addressing economic and livelihood problems, and as a result Hong Kong's business environment has been adversely affected. This has not only slowed economic growth, but also made people weary. As such, it is time to enhance Government efficiency and focus on economic development, which is what the public wishes to see.

Hong Kong also needs to reinforce its strengths and pay serious attention to the land and labour shortage problems. Our software support, such as strong market institutions and sound regulatory framework, helps attract talent and capital to Hong Kong. In the past, many immigrants developed successful careers in Hong Kong, which has added value to themselves and to the wider community. Therefore expats are always welcome. The openness and willingness of Hong Kong to accept talent is a very important advantage for us to develop as an international metropolitan city.

To attract talent, much more planning and work needs to be done. For instance, the Government should increase land and housing supply, and the Legislature should approve the establishment of the Innovation and Technology Bureau as soon as possible to promote the growth of the industry to provide more employment and business opportunities for youngsters.

Further, the third runway project should proceed without delay, and the Government should press forward with completion of major infrastructure projects, such as the Hong Kong-Zhuhai-Macao Bridge. This will not only drive domestic demand, but also create new economic growth, such as fostering the tourism and commercial development on Lantau Island.

I hope the administration – with LegCo's support – will lead Hong Kong to capitalize on the opportunities arising from the Mainland's national planning such as the "Belt and Road" initiative and the Asian Infrastructure Investment Bank (AIIB). More, we should lobby the Central Government to establish a financing and treasury services centre under the AIIB in Hong Kong. These initiatives will help accelerate the internationalization of the RMB, drive the demand for cross-border financing and promote trade development, thus providing new opportunities for Hong Kong's financing, asset management, legal and arbitration, and offshore RMB markets to grow. 🌸

專注發展 經濟民生

本港經濟縱使面對不少挑戰，但是發展機會仍然大於挑戰，特區政府與工商界應加強合作，讓本港經濟增長潛力得到充分發揮，並扶植創新科技等高增值產業的發展。

上月，特首梁振英出席立法會會議時強調，隨著2017年政改方案告一段落，本屆政府將集中精力發展經濟及改善民生，追回蹉跎光陰。可是，一小撮議員的拉布虛耗政府及議會的時間，影響施政的步伐。我們希望激進的反對派議員停止拉布。

香港是成熟經濟體，加上近年特區政府花了很多時間處理政改事宜，無法集中精力處理經濟和民生等工作，對本港營商環境造成影響，不僅拖慢經濟發展，亦令市民感到厭倦，因此現時應提升政府的運作效率，聚焦經濟發展，這是市民所樂見的。

同時，本港要鞏固自身優勢，並正視土地和人才不足。本港以良好的規管環境和管理等軟件吸引人才、錢財；過去不少人移居香港後發展出個人事業，為自己及社會增值。我們一直歡迎從世界各地來港的專才，這對發展國際大都會來說，是很重要的優勢，香港文化的一部分就是國際化、開放。

我們要吸引人才，必須多作籌謀，例如增加土地和房屋供應，以及盡快通過成立創新科技局，以推動行業發展，並增加年輕人就業及創業的機會。

我亦認為機場第三條跑道的工程應盡快上馬，並把握港珠澳大橋等大型基建落成的機遇，因為這不僅能夠拉動內需，還可推動新的經濟增長點，例如大嶼山旅遊和商務發展等。

我更期望特區政府帶領本港抓緊國家推進「一帶一路」和「亞投行」等規劃帶來的機遇，爭取亞投行和絲路基金在本港設立「融資及財資服務中心」，因為這些計劃將加快推動人民幣國際化、跨境融資需求和貿易發展等，為本港的融資、資產管理、法律和仲裁，以及離岸人民幣市場提供新的發展機會。🌸

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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.
Send your views to ceo@chamber.org.hk
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Partnering for Success

This year marks your Chamber's 15th year of leadership in bringing secondary students into the business world. The Business-School Partnership (BSP) Programme provides young people with the opportunity to learn first-hand what they will need to know to succeed in their careers.

As one of your Chamber's many corporate social responsibility (CSR) activities, the BSP has partnered with the Association of English Medium Secondary Schools and the Association of Chinese Middle Schools to reach out to the local secondary schools. Over 90 schools and 120 companies have participated in the programme over the years, benefiting thousands of students. To commemorate this year's milestone, we hosted a Career Sharing day in conjunction with this year's closing ceremony. Students from Munsang College, St. Francis' Canossian College and True Light Girls' College organized the event under the guidance of the Chamber Secretariat. Twenty eight members from the Chamber's Young Executives Club spent the afternoon chatting with students in groups about career planning, industry background and personal life experience.

The 2014/15 BSP Programme involved the participation of 23 companies matched with 24 secondary institutions for the entire academic year. The activities, which were jointly agreed upon by the participants, include job shadowing, presentation skills workshops and CSR activities. Where possible, site visits are encouraged, such as this year's trip to a garment factory in Foshan, a behind-the-scenes look at airport operations and a tour of the veterinarian centre at Ocean Park.

Chief Executive CY Leung highlighted the BSP in this year's Policy Address as an example of how a tripartite venture involving schools, business and government can help prepare our young people for the challenges ahead. We believe the programme not only provides an opportunity for the business community to give something back to society, but also plays an important role in grooming future leaders. It also helps bridge the gap between academic curriculum and the needs of companies and may serve to broaden understanding of the positive role business plays in our economy. At the same time, participating companies have the opportunity to evaluate potential future employees, which in this job market is a useful edge.

I would like to take this opportunity to invite our members to take a closer look at the Business School Partnership Programme, and to consider signing on for the 2015/16 academic year to engage with the next generation. By doing so, you will be pro-actively nurturing the next generation as well as contributing to the betterment of Hong Kong. For more details on the programme, *see page 70.* ❀

攜手邁向成功

總商會舉辦的「商校交流計劃」今年已踏入第15年。這個計劃帶領中學生走入商業世界，為年青人提供機會，親身了解職場的致勝之道。

商校交流計劃是本會眾多的企業社會責任活動之一，我們一直與香港英文中學聯會及香港中文中學聯會合作，積極接觸本地中學。歷年已有超過90間中學和120家企業參與計劃，讓數以千計的學生受惠。為慶祝今年這個重大的里程碑，我們於閉幕禮當天特設「職業分享」的環節，在總商會秘書處的指導下，由來自民生書院、嘉諾撒聖方濟各書院及真光女書院的學生籌辦是次活動。總商會卓青社的28名會員亦有出席，與學生分組交流職業規劃、行業背景和個人經驗。

在2014/15學年，商校交流計劃為23家公司和24間中學進行了配對，當中的活動由雙方共同協商，包括模擬工作、演說技巧工作坊和企業社會責任等活動。在許可的情況下，我們鼓勵舉辦實地考察活動，例如今年先後安排學生參觀位於佛山的製衣廠、考察機場的幕後運作，以及到訪海洋公園獸醫護理中心。

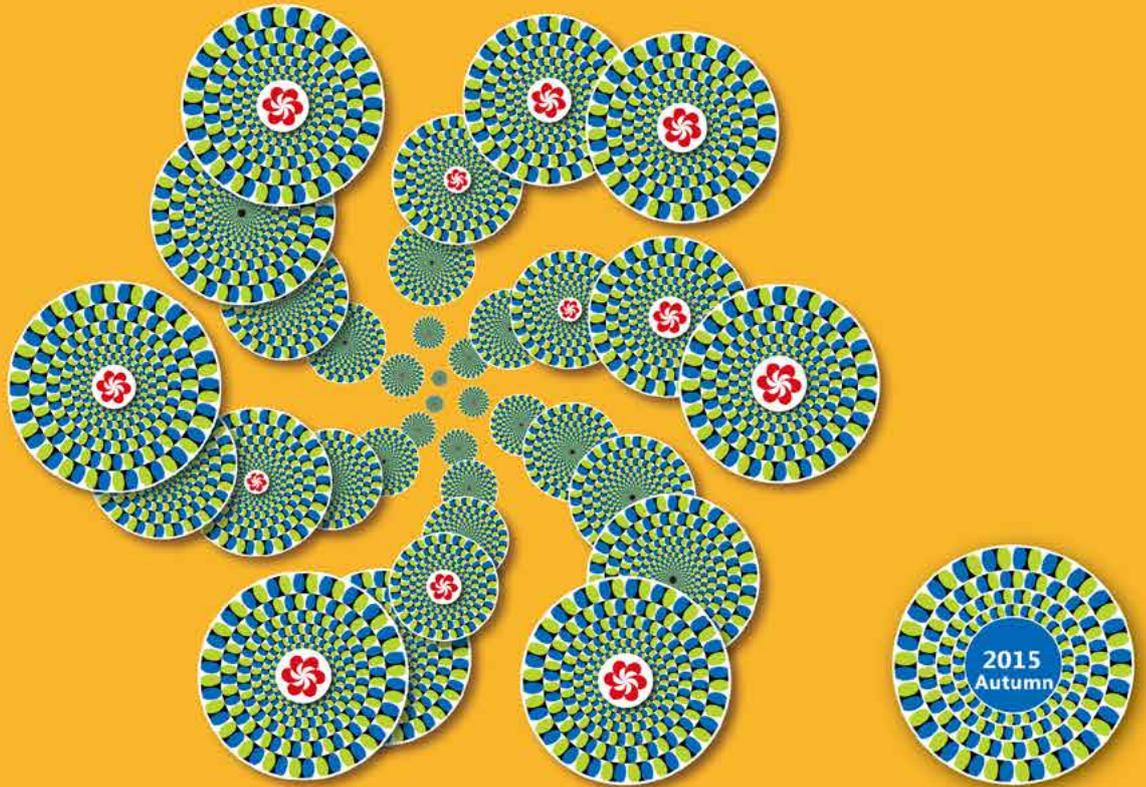
行政長官梁振英在本年度的《施政報告》中強調商校合作的重要性，說明學校、企業與政府之間的三方合作，有助年青人為未來挑戰作好準備。我們認為，計劃除了為商界提供回饋社會的機會，在培育未來領袖方面，亦扮演重要的角色。另外，計劃有助彌補學校課程與企業所需技能之間的差距，並可讓學生進一步認識商界在本地經濟中的正面角色。同時，參與企業亦有機會評核未來潛僱員的質素，為就業市場帶來優勢。

我謹藉此機會，邀請本會會員深入了解商校交流計劃，並考慮參加2015/16學年的活動，與下一代分享交流，從而積極培育未來棟樑，協助建設更美好的香港。有關計劃詳情，請參閱第70頁。❀



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Japan's Appeal

日本の魅力

From the temple streets of Kyoto to the pristine environment of Hokkaido, tourists are soaking up Japan's prime cultural and sightseeing spots, decoding the maze of Tokyo's metro lines, feasting on fantastic Japanese cuisine, and snapping up the latest beauty products in record numbers.

The weak yen has boosted Japan's appeal, and ensured planes flying to major cities in the country are full. Last year, the number of foreign visitors to Japan increased 30% over 2013 to reach 13.41 million. A sizable chunk of those tourists were from Hong Kong, which is Japan's fourth largest source of visitors. Almost 1 million Hongkongers visited the country last year, up 24.1% over 2013. For the first three months of this year, 691,600 Hongkongers, with fists full of cheap yen, visited Japan, a surge of 64.2% over the same period last year.

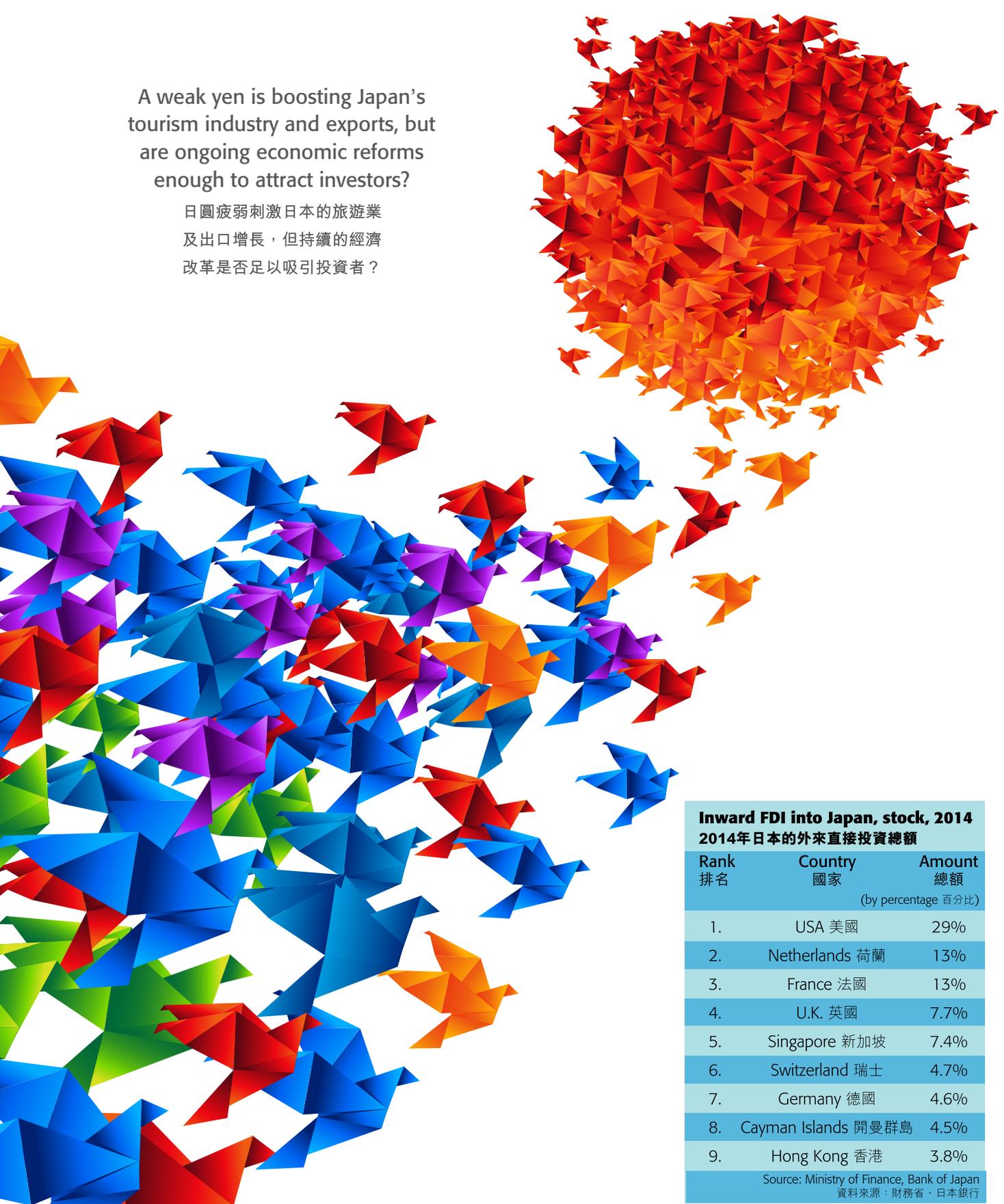
Prime Minister Shinzo Abe has set a target of 20 million tourists by 2020, when Tokyo will host the Olympic Games. Satoshi Miyamoto, President of the Japan External Trade Organization (JETRO), said if current growth trends continue, that target will likely be exceeded by the end of this year. For the first three months of 2015 alone, Japan welcomed some 9.13 million visitors, representing a surge of 46% over the first quarter last year.

Record numbers of tourists to Japan are stretching the ability of hotels to accommodate them. With tourists already squeezing existing accommodation supply in Tokyo, which has about 100,000 hotel rooms, the planned additional 7,600 rooms to open in the next three years will not be enough to meet demand.



A weak yen is boosting Japan's tourism industry and exports, but are ongoing economic reforms enough to attract investors?

日圓疲弱刺激日本的旅遊業及出口增長，但持續的經濟改革是否足以吸引投資者？



Inward FDI into Japan, stock, 2014
2014年日本的外來直接投資總額

Rank 排名	Country 國家	Amount 總額 (by percentage 百分比)
1.	USA 美國	29%
2.	Netherlands 荷蘭	13%
3.	France 法國	13%
4.	U.K. 英國	7.7%
5.	Singapore 新加坡	7.4%
6.	Switzerland 瑞士	4.7%
7.	Germany 德國	4.6%
8.	Cayman Islands 開曼群島	4.5%
9.	Hong Kong 香港	3.8%

Source: Ministry of Finance, Bank of Japan
資料來源：財務省、日本銀行



Lack of investment in hotels is partly due to rising land prices and construction costs, but also Japan's labour shortages, all of which reinforce businesses' general lack of confidence in the economy.

While Prime Minister Abe's target of 20 million tourists may seem tiny compared to Hong Kong's 60 million tourists, the record numbers highlight changing perceptions about the world's third-largest economy. They are also helping to breathe badly needed life into the high-streets. Private consumption accounts for about 60% of Japan's economy, and the hordes of tourists snapping up everything from beauty products to fresh fruit and high-tech gadgets are helping retailers.

Miyamoto, speaking at an Invest Japan Symposium 2015 on 31 July, jointly organized by HKGCC and JETRO,

said "Mainland tourists have created a new phrase "baku-gai," which basically means Chinese shopping spree."

Encouraging FDI

The allure of Japan as a tourist destination is driven not only by the weak yen, but also the quality and uniqueness of goods on sale. This is partly due to the very high demands of the Japanese consumer, which forces businesses to develop competitive products.

Professor Michael Eugene Porter, at the Harvard Business School, was quoted as saying: "The reason why P&G tests its new disposable diapers in Japan is because Japanese housewives are the most demanding consumers."

Stimulating domestic consumption and attracting more tourists are part of Prime Minister Abe's economic



Mainland tourists have created a new phrase "bakugai," which basically means Chinese shopping spree.

內地遊客赴日購物，衍生出『爆買』一詞，意即中國購物狂熱。

Satoshi Miyamoto,
President of JETRO
日本貿易振興機構主席
Satoshi Miyamoto



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Race Distance:
Each participant should complete 500M swim + run on beach + 500M swim
* Open Race is required to register online. Due to limited quotas, enrollment is on a first-come-first-served basis.



Date : 25-10-2015(Sunday)

Time : 9:00am - 1:00pm

Venue: Repulse Bay Beach

Event Organising Committee

Chairman: Mr Douglas C K Woo
Co-chairmen: Mr Stephen Fung, Mr Adrian M K Li, JP, Mr Stanley Sun

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Doing Business in Japan 在日本營商

Three successful business leaders shared their experiences of doing business in Japan. As service-focused businesses, all three speakers said the attention that Japanese staff pay to customer service and the pride in doing their work has been transplanted to their other operations around the world.

三位成功商業領袖分享在日本的營商經驗。講者來自服務主導的行業，他們均表示日本員工對顧客服務的重視和敬業精神，已延伸到世界各地的其他業務。

Christobelle Liao, Group Director, The Hongkong and Shanghai Hotels, said the construction and opening of The Peninsula Tokyo went incredibly smoothly. The company worked with a local partner to design and construct the hotel. "Compared to other properties that I have been involved in opening, our hotel in Tokyo was the easiest," she said.

香港上海大酒店集團總監廖宜菁說，東京半島酒店的興建和開業過程十分順暢。公司與當地一家夥伴公司合力設計和建造酒店。她又稱：「與其他我曾參與建設的酒店相比，集團在東京開設酒店的過程最為順利。」



	1998	1999	2000	2001	2012	2013	2014
Hong Kong 香港	224	554	568	94	872	172	1,907
Taiwan 台灣	44	207	296	164	366	186	1,036
Singapore 新加坡	99	66	83	22	978	325	1,431
U.S.A. 美國	2,064	628	-1,052	3,492	-110	1,378	4,327

Source: JETRO 資料來源：日本貿易振興機構

policies. But his greatest challenge is to attract more foreign businesses to invest in Japan.

Hong Kong's FDI stock in Japan in 2014 stood at US\$7.3 billion, which is around a third of Japanese FDI in Hong Kong at US\$22.8 billion. According to Miyamoto, Hong Kong accounts for just 3.8% of inward FDI into Japan, compared to 29% from the U.S., 12% from The Netherlands and 12% from France.

"Hong Kong is Japan's ninth largest source of FDI. This is tiny when you consider Japan is Hong Kong's third largest trading partner and our 2nd largest source of imports, and Japan's largest overseas market for food and agricultural products since 2007," HKGCC CEO Shirley Yuen said at the symposium.

Some of the challenges facing Japan – aging society, worn out infrastructure, healthcare and pensions, environment and energy – are common to many developed economies. Miyamoto said these are creating new business models and know-how. But to attract more businesses to invest in the country, the government needs to

trim the red tape that ties up interested investors, and also reduce the corporate tax rate.

Prime Minister Abe's economic policies have the lofty goal of making Japan the most business friendly country in the world. The effective corporate tax rate in Japan (national and local) is 34.62%, making it one of the highest in the world. Abenomics calls for taking the U.K.'s example of significantly slashing corporate tax rates to attract businesses and stimulate economic activity.

The "Japan Revitalization Strategy 2014" calls for lowering the corporate tax rate to below 30%. Miyamoto told businesspeople at the symposium that the goal is to reduce the rate to be in the mid-20s% range to make it more competitive with its Asian neighbours, such as South Korea, whose corporate tax rate is 24.20%.

While the government works to reduce the taxes, market forces are driving down office and apartment rents in the country. Once infamous for having the world's highest office rents and being the most expensive place on

Jim E. Thompson, Chairman, Crown Worldwide Group, said Japan has changed so much over the years, but the dedication and pride that staff put into their job, and attention to detail have remained constant. "When we used to send things packed in Japan to overseas, the guys unpacking would complain that the packaging was done too well, so it slowed them down. We started using the Japan packing model in all our other offices around the world," he said.

Crown Worldwide Group主席詹康信表示，日本多年來經歷了很大的轉變，但員工對工作的熱誠、敬業的精神，以及對細節的一絲不苟，依舊沒變。他說：「我們以往把日本包裝的貨件送往海外時，負責拆開包裝的人員都表示貨件的包裝太妥貼，延緩了他們的處理過程。我們設於全球各地的所有辦事處，皆採用日本的包裝模式，貫徹一絲不苟的服務態度。」



Ben Wong, Chief Operating Officer, Hong Kong Airlines, said demand for flights to new destinations in Japan is very strong, and the airline is looking at expanding its flights to new destinations in Japan this year. He said it is easy to train Japanese staff, as they have a culture of being a service industry. "People say Japanese cannot speak English, but I have not had any trouble recruiting staff with language skills," he said.

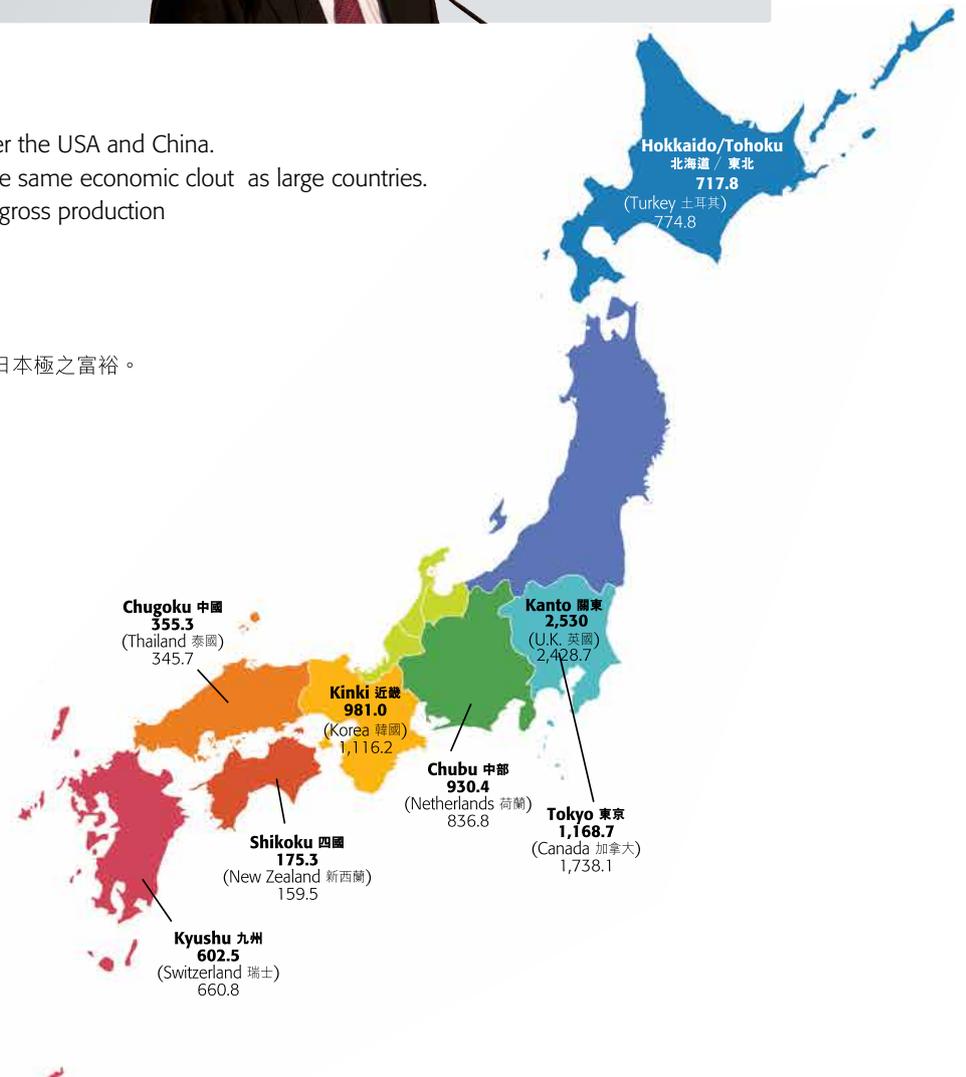
香港航空首席運營官王證皓指出，市場對新航點的航班需求殷切，該公司正考慮於今年開辦更多航線，往來日本的新航點。他說培訓日本員工十分容易，因為他們具備服務為本的文化。他又稱：「很多人認為日本人不曉說英語，但我在招募須具備語言能力的員工時，並沒遇到任何困難。」



Japan's Economy: A Regional Powerhouse

Japan is the world's third-largest economy after the USA and China. It is so wealthy that regions of Japan boast the same economic clout as large countries. International Comparison of Japan's regional gross production (Nominal: FY2011, Unit US\$ billion)

日本經濟：地區火車頭
日本是全球第三大經濟體，僅次於美國和中國。由於當地各個地區的經濟實力可媲美大國，可見日本極之富裕。日本地區生產總值的國際比較
(名義：2011財政年度，單位：10億美元)



Rank 排名	Country 國家	Net Flow 淨流動
(100 million yen 1億日圓)		
1.	USA 美國	4,658
2.	Hong Kong 香港	2,106
3.	Singapore 新加坡	1,520
4.	Taiwan 台灣	1,078
5.	Luxembourg 盧森堡	900

Source: Ministry of Finance, Bank of Japan
資料來源：財務省、日本銀行



Falling costs, a weak yen, and an attractive domestic market are starting to lift FDI levels in Japan.

成本下跌、日圓疲弱及富吸引力的本地市場，正開始令日本的外來直接投資水平有所提升。

Shirley Yuen,
CEO, HKGCC
總商會總裁袁莎妮



the planet for expatriates, the cost of office and housing rentals in Japan has fallen considerably in the past decade. Office rents in Tokyo are under US\$40 per square meter, compared to around US\$110 in Hong Kong.

Falling costs, a weak yen, and an attractive domestic market, marketed by Abenomics, are starting to lift FDI levels in Japan. In 2014, FDI in Japan surged 285% to reach US\$9 billion. The amount is still some way from Prime Minister Abe's target of increasing FDI to 35 trillion yen by 2020. But he has reiterated that his Abenomics reforms are starting to attract investors. With FDI in Japan at almost US\$3 billion for the first quarter of this year, he seems to be correct.

Continuing to make necessary policy adjustments to increase Japan's attractiveness will be essential to maintain this momentum. In opinion surveys of foreign companies conducted by JETRO, the Ministry of Economy, Trade and Industry and others, the problem most commonly cited by foreign companies seeking to operate in Japan is the high cost of doing business. Among the other obstacles noted were complex administrative procedures and talent shortages.

Businesses operating in key cities around the world, including Hong Kong, also have to deal with the same challenges that Japan faces, but if there is money to be made, they will find solutions. 



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Service of the Selective Placement Division, Labour Department

勞工處展能就業科為僱主提供免費的招聘服務，並為適合公開就業的殘疾人士提供就業輔導服務及勞工市場最新資訊、安排工作選配及轉介，以及就業後的跟進服務。

The Selective Placement Division of the Labour Department offers free recruitment service for employers and provides job seekers with disabilities who are fit for open employment with employment counseling and latest labour market information, job matching and referral service, and post placement follow-up service.

就業展才能計劃

Work Orientation and Placement Scheme

展能就業科推行「就業展才能計劃」，鼓勵僱主提供職位空缺予殘疾人士，以加深僱主對殘疾人士工作能力的認識。

The Selective Placement Division administers the "Work Orientation and Placement Scheme" which serves to encourage employers to offer job vacancies to persons with disabilities and to enhance their understanding of the working capabilities of the latter.

計劃簡介

Introduction of the Scheme

僱主 ● 合資格僱主透過展能就業科每聘用一名殘疾僱員，最高可獲發放**35,000元**的津貼，發放期可長達**8個月**。

Employer

Eligible employers will be granted an allowance with a maximum amount of \$35,000 per employee with disabilities referred by the Selective Placement Division and payment period will be up to a maximum of 8 months.

指導員 ● 僱主必須委派一名資深的員工擔任指導員，協助僱員掌握工作技巧及適應工作環境，並與同事融洽相處。指導員如成功協助殘疾僱員在完成首2個月的聘用期後繼續獲聘用，可獲贈獎金**1,000元**。

Mentor

Employer is required to appoint an experienced staff as the Mentor of the employee with disabilities to coach him/her on relevant job skills, as well as to assist him/her to adapt to the new job environment and integrate with co-workers. A Mentor who has successfully assisted such an employee to continue with employment after the first two months will be granted a Cash Award of \$1,000.

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由 寺廟處處的京都街頭，到北海道純樸的天然景色，數目創新高的訪日遊客沉醉於日本著名的文化及觀光景點。他們穿梭於縱橫交錯的東京地鐵，盡情品嚐美味的日本菜，並爭相搜購最新的護膚化妝品。

疲弱的日圓令日本的吸引力大增，前往日本各城市的航機經常爆滿。去年，到訪日本的外來旅客達1,341萬，比2013年增加30%。當中為數甚多的旅客來自香港，成為日本第四大的旅客客源。本港去年有近100萬人到日本旅遊，比2013年增加24.1%。今年第一季，有691,600港人帶著以低價兌換的日圓赴日，較去年同期激增64.2%。



日本首相安倍晉三已訂下目標，期望在2020年東京奧運時訪日遊客增加至2,000萬。日本貿易振興機構主席Satoshi Miyamoto表示，如現時的增幅持續，很可能在本年底會超越此目標。在2015年第一季，日本已接待913萬遊客，較去年同期增加46%。

到訪日本的遊客創新高，酒店的接待能力也不斷提升。現時東京的酒店房間供應為10萬個，遊客數目增加已令房間供應緊張。日本已計劃在未來三年增加供應7,600間房，估計仍未能應付需求。

日本缺乏酒店投資者，部分原因是地價及建築成本不斷上升，而日本勞工短缺也令不少投資者卻步。以上種種因素都令企業普遍對經濟缺乏信心。

相對本港的6,000萬遊客，首相安倍訂立的2,000萬目標似乎微不足道。當地遊客數目創新高，改變了我們對這個全球第三大經濟體的觀感，同時為商店林立的大街注入生命力。個人消費佔日本經濟的60%，而大批遊客前往當地購買各類貨品，如護膚品、鮮果及科技產品等，都為零售業帶來動力。

Miyamoto於7月31日香港總商會及日本貿易振興機構合辦的「2015投資日本研討會」上表示：「內地遊客赴日購物，衍生出『爆買』一詞，意即中國購物狂熱。」

Yasuhiro Tsuji, Vice Governor of Hokkaido, said the region's pristine environment allows Hokkaido to produce some of the best agricultural and fishery products in Japan.
北海道副知事辻泰宏表示，該區的自然環境讓北海道得以出產全國優質的漁農產品。

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Speakers and officiating guests toast to expanding Hong Kong-Japan trade and investment.

—眾講者與主禮嘉賓祝酒，祝願香港與日本的貿易投資更進一步。

鼓勵外來直接投資

日本作為旅遊勝地的吸引力，不僅在於日圓弱勢，還源於當地所售的優質、特色貨品。部分原因是日本消費者的要求甚高，促使企業開發具競爭力的產品。

正如哈佛商學院的Michael Eugene Porter教授指出：「寶潔在日本測試其新發明的紙尿片，原因是日本的家庭主婦是最有要求的消費者。」

刺激本土消費和吸引更多遊客，乃首相安倍所推行的經濟政策之一。然而，他的最大挑戰是要吸引更多海外企業投資日本。

2014年，香港在日本的直接投資總額為73億美元，大概是日本在港投資總額（228億美元）的三分之一。Miyamoto稱，香港僅佔日本外來直接投資的3.8%，美國的比率為29%，荷蘭為12%，法國則為12%。

總商會總裁袁莎妮在會上表示：「香港是日本第九大外國直接投資來源地，這項排名相對偏低，尤其是考慮到日本是香港第三大貿易夥伴及第二大進口來源地，而香港亦自2007年起成為日本食品和農產品的最大海外市場。」

日本面對的挑戰如人口老化、基建破舊、醫療與退休金、環境與能源等，是很多發達經濟體的共同問題。Miyamoto說這些挑戰造就了新的商業模式和知識。不過，要吸納更多外資，政府就得減省繁文縟節，以放寬對投資者的限制，並調低公司利得稅率。

首相安倍的經濟政策訂下了崇高的目標，就是要使日本成為全球最便利營商的國家。日本的實際利得稅率（國家及地方）為34.62%，屬全球最高之一。安倍經濟學提倡參考英國大幅削減利得稅的做法，以吸引企業投資和刺激經濟活動。

「日本經濟增長戰略2014」建議調低利得稅率至30%以下。Miyamoto向與會的商家指出，目標是把稅率下調至兩成多的水平，使之比鄰近的亞洲國家更具競爭力，如南韓的利得稅率為24.20%。

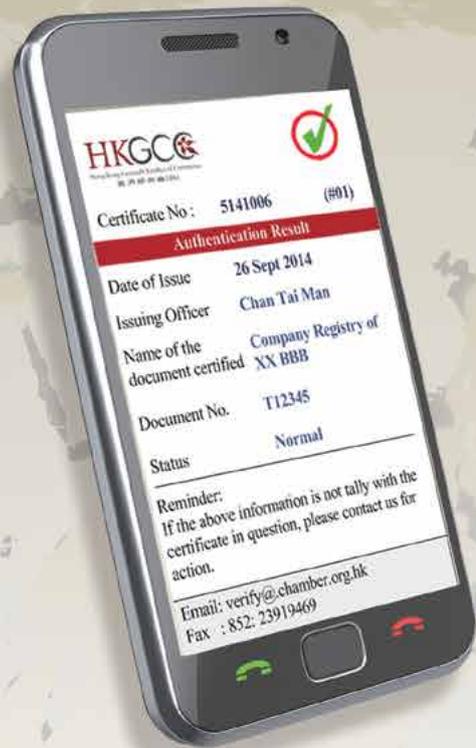
儘管政府致力減稅，惟市場力量正拖低當地寫字樓和住宅的租金。日本曾經被外國人視為全球寫字樓租金最昂貴及生活指數最高的地方，但過去十年當地的寫字樓和住宅租金已大幅回落。東京寫字樓的租金為每平方米不足40美元，香港則為110美元左右。

在安倍經濟的推廣下，成本下跌、日圓疲弱及富吸引力的本地市場，正開始令日本的外來直接投資水平有所提升。2014年，流入該國的直接投資激增285%，達到90億美元。有關金額與安倍訂下在2020年前把外來直接投資提高至35萬億日圓的目標，仍有一段距離，但他重申，他的經濟改革正開始吸引投資者。觀乎日本於今年首季的外來直接投資接近30億美元，他的說法似乎正確。

要維持這良好勢頭，就要持續作出必要的政策調整，以增加日本的吸引力。根據日本貿易振興機構、經濟產業省及其他機構向外國公司進行的意見調查，有意在日本經營的外國企業的最常見問題，是營商成本高昂，其他障礙包括繁複的行政程序，以及人才短缺。

在全球主要城市（包括香港）營商的企業，同樣要克服日本所面對的挑戰，但只要有商機，自會找到解決方法。✿

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Tel : 2398 6033 Fax : 2391 9469

Branch Offices

Central Rm 202, 2/F, Prosperous Bldg, 48 - 52 Des Voeux Rd Central
Tel : 2525 2131 Fax : 2877 2032

TST Rm 1301, 13/F, Podium Plaza, 5 Hanoi Rd
Tel : 2730 8121 Fax : 2735 7093

Lai Chi Kok Rm 904, 9/F, Saxon Tower, 7 Cheung Shun St
Tel : 2310 1378 Fax : 2310 1360

Kwun Tong

Rm 1508, 15/F, Futura Plaza, 111 - 113 How Ming St
Tel : 2344 8713 Fax : 2342 5574

Tsuen Wan

Rm 1047, 10/F, Nan Fung Centre, 264 - 298 Castle Peak Rd
Tel : 2416 0844 Fax : 2412 2799

Fo Tan

Rm 1406, 14/F, Shatin Galleria, 18 - 24 Shan Mei St
Tel : 3586 8180 Fax : 3586 9290

Email : support@chamber.org.hk

Website : <http://cert.chamber.org.hk/certdoc>





David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk
香港總商會首席經濟師 歐大衛 · 電郵: david@chamber.org.hk

The Mess in Europe

The policy options adopted by various Eurozone governments since 2008 have, almost without exception, failed. As illustrated in our graph, all of the main OECD economies grew more slowly in 2008-14 – shown on the top axis – than they did in the previous seven years (the left axis). While it is true that the large majority of the economies recovered from their slumps, austere policy options unnecessarily prolonged the pain, either for themselves or for their neighbours.

Anti-inflationary policies favoured mainly by Germany kept the value of the euro stronger than it would otherwise have been, thereby prohibiting the larger Mediterranean economies (Portugal, Spain, Italy and Greece) from taking advantage of their lower cost structures. If they had been able to operate under a weaker

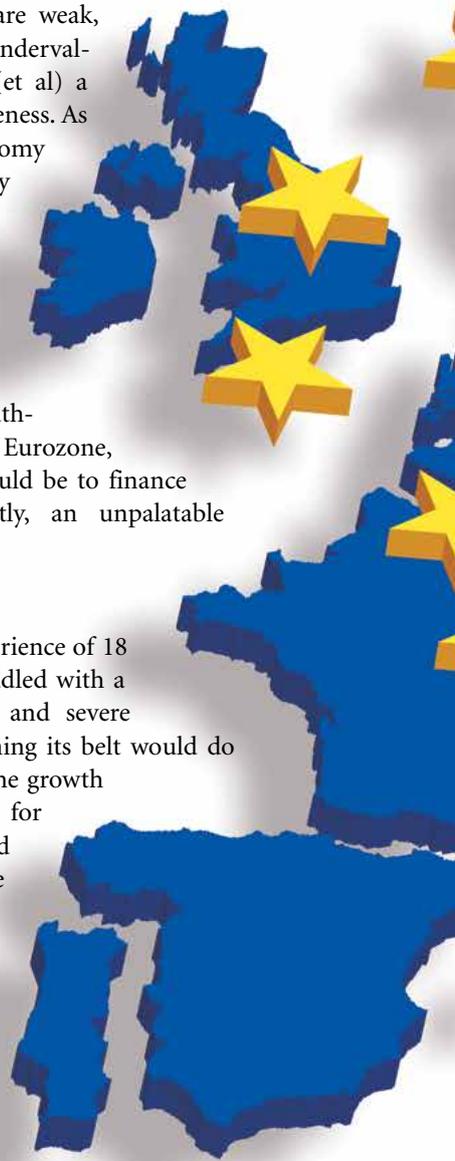
currency, they could have exported their way out of trouble, as did much of East Asia in 1999-2003. Instead, as happened here in Hong Kong, they are undergoing a painful deflation.

The key problem is that the euro is now both over-valued and under-valued, which does not mean it is properly valued. From the Southern perspective, it is far too strong to support exports while domestic demand remains weak. For stronger economies such as Germany, it is far too weak to either reflect underlying economic strengths or to attract the imports needed to satisfy domestic needs and stimulate neighbouring economies. As long as Greece and other Mediterranean economies are weak, the euro will remain undervalued, giving Germany (et al) a nice edge in competitiveness. As long as the largest economy in Europe remains fairly healthy, the euro will remain overvalued, undermining recovery. While it may not be in Germany's best interests to see Europe's southern slumpers depart the Eurozone, the only alternative would be to finance their recoveries directly, an unpalatable choice.

While it is true that the large majority of the economies recovered from their slumps, austere policy options unnecessarily prolonged the pain, either for themselves or for their neighbours.

This isn't 1997-98

Unlike our own experience of 18 years ago, Greece is saddled with a massive national debt and severe budget deficits. Tightening its belt would do nothing to encourage the growth that is the prerequisite for coping with debts and deficits. It is now time for Greece, and perhaps other Mediterranean economies, to take a very risky step and drop out of the euro.

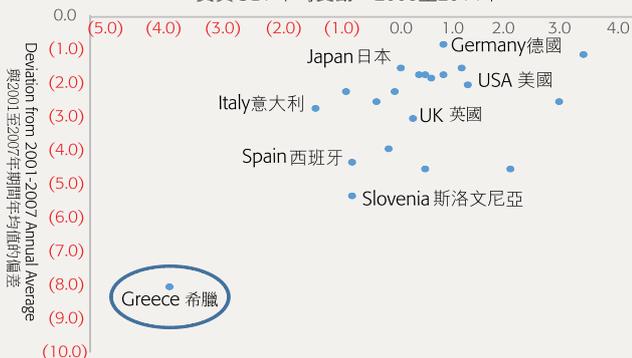


The Outlier

Average Change in Real GDP, 2008-14

偏離主流

實質GDP平均變動 · 2008至2014年



歐洲亂局

Deflating, as we did, won't work with these kinds of debt burdens and budget deficits. Greece must drop out of the Eurozone and reintroduce the drachma. It must do this in conjunction with an agreement among its creditors to reduce its overall debt burden, and in the process begin reforming its fiscal, pension and labour systems. In doing so, it will bring real wages back to levels where productivity supports exports. The longer the hard decisions are postponed, the longer Greece remains in depression.

Either Greece leaves the Eurozone, or Germany (et al) must compensate the southern slumpers for the value it derives from being the main beneficiary of the weak euro. But, transferring vast sums from Germany (et al) to less efficient, less disciplined economies sends a terrible message and all but guarantees the worst moral hazards will remain.

In short, there is no good answer, which will encourage politicians to dither. That, in turns, raises the cost of recovery. What might have cost €100 billion five years ago is likely to cost ten times that much today. And, more tomorrow. ❁

自 2008年以來，多個歐元區政府採取的政策方案幾乎全告失敗。從附圖可見，所有主要的經合組織經濟體在2008至2014年期間（上軸）的增長均比之前七年（左軸）有所放緩。儘管絕大多數經濟體確實已從低潮恢復過來，惟嚴厲的政策方案卻不必要地延長了他們自身或鄰近國家的痛苦。

主要由德國支持的抗通脹政策，令歐元價值一直維持偏強，因此窒礙了較大型的地中海經濟體（葡萄牙、西班牙、意大利

元實在強得難以支撐出口；對於德國等較強的經濟體而言，則弱得無法展現任何經濟潛力，或吸引所需的進口，以滿足本地需求，並刺激鄰近的經濟體。只要希臘和其他地中海經濟體維持疲弱，歐元將繼續被低估，為德國（等地）帶來競爭優勢。只要歐洲最大的經濟體維持穩健，歐元將持續被高估，影響復蘇。陷入衰退的南歐國家脫離歐元區或許不符合德國的最大利益，餘下似乎就只有一個無可奈何的選擇——直接向他們提供融資。

儘管絕大多數經濟體確實已從低潮恢復過來，
惟嚴厲的政策方案卻不必要地延長了
他們自身或鄰近國家的痛苦。

和希臘）發揮他們的低成本架構優勢。假如歐元走軟，這些國家就可透過出口來解決問題，情況就像1999至2003年期間東亞的大部分地區。相反，他們跟香港當年一樣，正經歷艱苦的通縮。

問題主要出於歐元的價值如今同時被高估和低估，也就是說沒有適當的估值。從南部地區的角度來說，面對內需疲軟，歐

情況有別於1997至1998年

希臘正面對龐大的國債和嚴重的預算赤字，這有別於我們18年前的自身經驗。緊縮開支將無助於推動應對債務和赤字所需的增長。希臘和其他地中海經濟體是時候踏出極為冒險的一步，就是退出歐元區。

通縮（正如我們當年一樣）將無法對這類債務負擔和預算赤字產生作用。希臘必須退出歐元區，並復用舊幣德拉克馬。同時，該國必須與債權人達成救助協議，以減少整體負債水平，並著手改革其財政、退休金和勞工制度。這些措施將可帶動工資重返相當的水平，令生產力能夠支持出口。艱難的抉擇拖得愈久，希臘的經濟蕭條亦會持續愈久。

應對方案有二，其一是希臘離開歐元區，其二是德國（等地）作為弱勢歐元的主要受惠者，必須就其所獲得的好處向南部國家作出補償；兩者只能擇其一。然而，從德國（等地）轉移巨額資金到效率和紀律欠佳的經濟體，等同向市場發放一個可怕的訊息，說明最大的道德風險猶在。總而言之，目前沒有一個好的方案，而這只會令從政者猶豫不決，最終增加復蘇的成本。五年前涉及1,000億歐元的方案，如今所需的成本可能是十倍，而未來亦只會不斷增加。

Rest in Peace Harry Garlick

Members will be sad to hear that the Chamber's former Assistant Director Harry Garlick passed away on 18 June 2015, at the age of 83. He is survived by his wife Teresa, and son Steve.

Born in Liverpool on 3 February 1932, Harry joined the Chamber in June 1969 as Assistant Secretary in charge of Public Relations. He took up the task of updating the Chamber's image and promotion both in Hong Kong and overseas. Among his many achievements at the Chamber was his leading role in the establishment of the Hong Kong Article Numbering Association (HKANA) – now called GS1.

He retired from the Chamber in February 1993 after 24 years of service and settled in London, where he continued to pursue his love of writing by participating in writers groups. He passed away with pneumonia, but died with a smile on his face and even asked for dinner before doing so. May he rest in peace.



哀悼葛立科先生辭世

總商會前助理總裁葛立科於2015年6月18日與世長辭，享年83歲，遺下妻子Teresa及兒子Steve。會員對此深表哀悼。

葛立科於1932年2月3日生於利物浦，在1969年6月加入總商會任職助理秘書，專責公共關係事務，包括提升總商會的形象，並負責本港及海外的推廣工作。他在任期間貢獻良多，其中一項重要的建樹是領導成立香港貨品編碼協會（前稱HKANA，現已易名為GS1）。

葛立科效力總商會24年後，在1993年2月榮休。退休後他定居倫敦，積極參與作家組織，延續他對寫作的興趣。他最終因肺炎辭世，離開時面帶安詳笑容，臨終前還準備用膳。謹此祝願葛先生安息。

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By Katie Graves (left), Partner, and Suzanne Johnston, Associate, Withers

The extension of U.K. capital gains tax to non-U.K. residents disposing of U.K. residential property brings the U.K. into line with other European countries

資本收益稅擴展至出售英國住宅物業的非英國居民，做法與其他歐洲國家一致

The U.K. Budget 2015 brought into law the much anticipated extension of capital gains tax (CGT) to non U.K. residents disposing of U.K. residential property. This means that as of 5 April 2015 companies are subject to CGT at a rate of 20% and individuals and trustees at a rate of 28% on gains made on U.K. residential property. However, the capital value of any improvement works can be brought into account in calculating the gain.

The new charge to CGT on non-U.K. residents brings the U.K. into line with other European countries, which have been taxing gains made on real estate by overseas investors for years. The new legislation provides that CGT applies to gains made on not just personal use residential properties but also on rental or investment properties. Individuals, partners, companies and trusts are all within the scope of the new charge. However, importantly, the new CGT charge only applies to gains ‘arising’ from 5 April 2015.

Principal private residence relief which can exempt an individual’s main home from capital gains tax is still available to non-residents in certain circumstances, but the rules have been amended to make it harder for a non-resident individual to have a U.K. principal private residence. These amendments are in addition to the amendment, which came into effect on 6 April 2014, to reduce the final exemption period from 36 months to 18 months.

The 2015 changes came hot on the heels of those ushered in by the U.K. Budget 2014 namely: a 15% rate of stamp duty land tax (the tax payable by the purchaser on any purchase of U.K. real estate) for residential property valued at over £500,000 where the property is acquired by a ‘non natural person’ (a company, partnership with a corporate member or collective investment scheme) on or after 20 March 2014; and the extension of the annual tax on enveloped dwellings (ATED) to properties valued at over £500,000.

The Chancellor set the scene for the new regime for the taxation of U.K. residential property in the 2012 Budget when he announced the introduction of measures designed to make people think twice about owning U.K. residential property by way of a company or, as the Government prefers to refer to this type of ownership, ‘corporate envelope’.

ATED came into effect from April 2013 and initially applied only where a ‘non-natural person’ owned residential property valued at over £2 m. The ATED charge is payable on an annual basis and for the period 1 April

2015 to 31 March 2016 the payment date is 30 April 2015 (other than in relation to properties falling within the new £1 m to £2 m band, where returns are due by 1 October 2015 and payment by 31 October 2015 – see below). The tax due where the value of the property is more than £2m but not more than £5m is £23,350 rising to £218,200 where the value of the property is over £20m. Where ATED applies if the ‘non natural person’ sells the property capital gains tax will be payable at 28% on any post 6 April 2013 gain. There are certain reliefs available from ATED and the ATED related capital gains tax charge, most notably where the property is being commercially let or commercially developed.

The 2014 Budget announced two new ATED bands. The first of which was implemented on 1 April 2015 for properties valued at more than £1m but not more than £2m with an annual charge of £7,000; and from 1 April 2016 a further new band will come into effect for properties with a value greater than £500,000 but not more than £1m with an annual charge of £3,500. The ATED related capital gains tax charge applies to these new bands with effect from 6 April 2015 and 6 April 2016 respectively. The ATED reliefs apply to the new bands and therefore it is still possible for properties owned by way of a company to avoid the charge if they are let on a commercial basis.

It is, however, not all doom and gloom. The December 2014 SDLT changes can be good news depending on what you are buying. Previously SDLT was charged on a “slab” system. In other words, if you crossed a threshold, you paid tax at the applicable rate on the entire amount of the purchase price. As of December 2014, the system has been made progressive. In practice, this results in lower SDLT for properties purchased for circa £900,000 and less.

Last but not least, it is also worth bearing in mind that none of the the changes to the taxation of U.K. residential properties impact on the U.K. inheritance tax position. Holding U.K. residential property by way of a non-U.K. company still provides full inheritance tax protection to non-U.K. domiciled individuals. For those who hold U.K. property in their own name, inheritance tax only kicks in at £325,000 and so it may not be a concern for lower value properties in any case. For higher value properties, there are a range of planning options, including insurance and borrowing and the implementation of estate planning documents to obtain the 100% exemption from U.K. inheritance tax that applies on gifts between spouses. 🌸

U.K. Budget 2015 英國 財政預算案



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英國2015年財政預算案立法規定，資本收益稅的涵蓋範圍擴展至出售英國住宅物業的非英國居民。這項備受關注的措施規定自2015年4月5日起，企業及個人/受託人須就英國住宅物業所得的收益，繳納分別20%及28%的資本收益稅。然而在計算收益時，任何改善工程的資本值均可列賬。

英國推出這項針對非英國居民的新稅務措施，與其他歐洲國家奉行已久的做法一致，這些國家一直有就海外投資者所得的房地產收益徵稅。新法規定，資本收益稅除了適用於自用住宅物業的收益，也適用於出租或投資物業。個人、合夥人、企業和受託人均被納入新例的涵蓋範圍。不過，要注意的是新資本收益稅只適用於2015年4月5日起所產生的收益。

在某些情況下，非居民仍可透過主要私人住宅減免安排，而獲豁免就其個人主要居所繳納資本收益稅，但有關規定已被收緊，令非居民較難在英國擁有主要私人住宅。此外，另有一項修訂於2014年4月6日生效，把最後豁免期由36個月縮短至18個月。

上述2015年的修訂緊接英國2014年財政預算案所引入的措施而推出，即對「非自然人」（公司、與公司作為合作夥伴的業務關係或集體投資計劃）於2014年3月20日或之後購入的50萬英鎊以上的住宅物業，徵收15%的土地印花稅（買家就購買英國房地產而應付的稅項）；以及把對企業持有的住宅物業所徵收的年度稅，延伸至價值50萬英鎊以上的物業。

英國財政大臣早在2012年的預算案已部署引入新的英國住宅物業稅制，他當時公布推出若干措施，目的在於讓投資者慎重考慮是否以公司名義擁有英國住宅物業，政府稱這種擁有權類別為「空殼公司」。

企業住宅物業年稅自2013年4月起生效，初期只適用於由「非自然人」擁有的200萬英鎊以上的住宅物業，每年繳交一次，稅期為2015年4月1日至2016年3月31日，而繳付日期為2015年4月30日（價值100至200萬英鎊的物業則除外，這個新

增稅階的稅期截至2015年10月1日，須於2015年10月31日前繳交——見下文）。物業價值為200萬英鎊以上而又少於500萬英鎊，應繳稅款為23,350英鎊，而價值超過2,000萬英鎊的物業，年稅則增加至218,200英鎊。在企業住宅物業年稅適用的情況下，當「非自然人」出售物業，須就2013年4月6日之後所得的任何收益繳納28%的資本收益稅。企業住宅物業年稅及與之相關的資本收益稅亦提供若干寬免，其中最明顯的是用於商業出租或商業發展的物業。

2014年的預算案就企業住宅物業年稅引入了兩個新增稅階。首個稅階於2015年4月1日起實施，針對價值100萬英鎊以上而又不足200萬英鎊的物業徵收7,000英鎊的年稅；而另一新稅階也將於2016年4月1日生效，規定持有價值50萬英鎊以上而又少於100萬英鎊的物業須繳交3,500英鎊的年稅。有關的資本收益稅分別於2015年4月6日及2016年4月6日起，適用於兩個新增稅階。企業住宅物業年稅寬免也適用於新的稅階，因此以公司形式持有的物業如被用作商業出租，則仍可避免繳稅。

然而，情況絕非那麼悲觀。2014年12月推行的土地印花稅變革，也可以是個好消息，而這需視乎所購買的物業價值。過往，土地印花稅以「一刀切」的形式徵收，換言之，物業買入價一旦超越某個門檻，便須就其全額按相應的稅率繳納稅款。自2014年12月起，有關稅制改行累進制。實際上，此舉令買入價約90萬英鎊及以下的物業所應繳的土地印花稅減少。

最後值得留意的是，英國住宅物業的稅務調整未有對該國的繼承稅造成影響。以非英國公司的名義持有當地住宅物業，仍然能夠為非定居英國的人士提供充分的繼承稅保障。以個人名義持有當地物業的繼承稅僅為325,000英鎊，即使對於價值較低的物業來說也不足為慮。對於價值較高的物業而言，亦有一系列的規劃方案，包括保險、借貸及執行遺產規劃文件，以享有適用於配偶間餽贈的100%繼承稅豁免。✿



A quick look through the business pages of any newspaper reveals a trend for corporate value to come from intangible assets rather than from tangible assets. The rise of the internet, the increasing importance of intellectual property all point to a focus on creative, “value added” activities rather than routine or repetitive activities.

When considering an investment, placing a value on an intangible asset is often a complex exercise, especially as the asset may quickly become obsolete as a result of a change in consumer behaviour or with the introduction of disruptive technology. The demise of MySpace and the success of Facebook would have been hard to predict only a handful of years ago.

Importance of Managerial Ability

Arguably, one way of judging the value of an asset (and especially an intangible asset) may be to look away from the asset itself and instead assess the process through which it arose and the robustness of the business model behind it.

How was the value created, and by whom? An able management team capable of developing, marketing, enhancing, and protecting an asset should surely pro-

vide more comfort to a buyer of the enduring value of his investment, as opposed to investing in a standalone asset. Without a strong management in control, there may be little ability to respond to change, either in a pro-active or a reactive manner. Even a product as ubiquitous as Coca-Cola has endured many ups and downs in the century or so it has been in existence and one of the reasons for its success can be attributed to its ability to reinvent itself constantly by developing new markets, targeting new audiences and associating itself, through careful marketing, with ever varying events from the Christmas season to the Football World Cup.

When assessing an investment, other things being equal, it is therefore important to be able to differentiate and rank the ability of management in order to provide a better return on investment.

Ranking Management Ability

It is often hard to determine the ability of management and a number of different metrics seek to do so. In my research, I considered the Managerial Ability (MA) Score developed in Demerjian et al. (2012), which assigns a higher score to managers that produce more revenues given a certain set of inputs. As an investor, this

intuitively seems like an attractive way of differentiating investment opportunities. Demerjian et al. followed a data envelopment analysis within specific industries (Leverty and Grace, 2012) to develop a measure of managerial ability that was derived from easily available financial data on a broad cross-section of firms. They calculated the efficient frontier of each industry by measuring the mix and amount of corporate resources used to generate revenue by the firms within each industry. Firms operating on the frontier were assigned a score of one. Therefore, the score of firms further away from the frontier were lower.

In the MA Score of Demerjian et al. (2012), firm efficiency was derived from a series of revenue-generating resources, such as net property, plant and equipment (PP&E); net operating leases; net R&D expenditure; purchased goodwill; other intangible assets; inventory cost; and selling, general and administrative expenses.

In my research, I analysed the success (or failure) of acquisitions depending on the MA Score of both target and buyer. The outcome of an acquisition was deter-

mined based on operating performance. Accounting information has been used in previous research to measure the long-run performance of acquisitions, based on the belief that any benefits arising from acquisitions will eventually be reflected in the firm's accounting records.

Furthermore, the impact shown in the accounting information will be direct, and it is expected to be less biased towards market volatility and sentiment. However, most studies on merger performance examined abnormal stock returns. This is partly because of the susceptibility of accounting information, which could easily be subject to earnings management and changing accounting policies (Stanton, 1987). Furthermore, it is more difficult to compare accounting performance measures because other factors may drive the numbers (Cording, M., Christmann, P. and Bourgeois, III, L. J., 2002).

Therefore, in my study, I examined the association between the acquiring firms' managerial ability one year prior to the event announcement date and the change (improvement or deterioration) of the operating per-

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formance of the combined firms one to three years after the completion of the merger, whereby the period prior to the merger effective (completion) date and after the merger announcement date is taken out. I considered the one-year to three-year event window appropriate for operating synergies to crystallise and to be reflected in the acquiring firm's accounting records. The effects of earnings management and change in accounting policies, which are more likely to appear in the year of the transaction, were removed.

A number of statistically significant relationships can be established based on my research. In particular, it is interesting to note the positive effect of M&A for a buyer with a relatively low Managerial Ability Score. In this case, it seems that acquiring a target with a high MA Score (i.e. scoring above its peers) would still yield a positive outcome. This relationship effect is an interesting yardstick by which to assess the relative likelihood of successful M&A by a relatively less able management team. Should such less able buyers focus on trying to acquire able and experienced targets, especially for a first acquisition?

It is possible to rationalize this result through a process of cross-pollination, where the target's high managerial ability ends up spreading to the buyer, improving the corporate culture of the buyer and resulting in improving not only the target but the entire new overall unit. One danger for the buyer may however be that the focused and hungry management of the target ends up effectively "taking over" the less able buyer.

In any case, one of the conclusions to be drawn is that any buyer should have a plan in place to identify able management and keep such key resources in place to maximise the value derived from an acquisition. A careful post-merger/post-acquisition "100 day" plan should consider how best to retain and incentivize able managers. An even more sophisticated approach would involve trying to integrate such key managers into buyer's management team in order for them to "teach" the less able or less sophisticated buyer.

Post-Merger Integration and Managerial Ability

The focus on key people throughout the M&A life-cycle is obviously critical, in order to smooth integration by relying on motivated management. Such motivation may be increased through carefully structuring the compensation of key management by aligning their financial interests with those of the acquirer.

A smooth integration process can avoid costly delays, especially as the disruption to the buyer's business of "digesting" a large acquisition can sometimes lead to problems further down the road. Fifteen years on from the disastrously ill-planned US\$164bn mega-merger between AOL and Time Warner, which was branded "the biggest mistake in corporate history" by a former Time Warner CEO, the risks associated with merging businesses without a clear integration plan should be taken into account by any ambitious CEO. This seems to be the case especially where target and buyer are in different jurisdictions or in different industries.

On the other hand, a well-planned and smoothly executed large transaction can be hugely beneficial. The pharmaceutical industry had a busy 2014, with the largest deal being the acquisition of Botox-maker Allergan by Actavis, another pharmaceutical. It is useful to look back at earlier tie-ups between pharmaceutical groups, such as GlaxoSmithKline, whose name is a reminder of some of its earlier separate components (Glaxo plc, Smith Plc, Kline & French). The success of their integration may have been helped by the fact they operated in similar industries, albeit with different focuses and strengths. The ability to achieve synergies and forecast future revenues may be simpler in this case, making management's role a lot easier.

Another example to consider is the integration of YouTube into Google. This now seems so seamless and integrated that it is hard to remind oneself that they were previously separate businesses.

Having the Right "Generals"

Regardless of the size of an acquisition, it is clear that putting in place a careful acquisition process is critical, especially with a focus on getting the support of "key people" onside post-acquisition. All such projects are complex and competitive endeavours and one should look no further than Sun Tzu in the Art of War (who certainly knew about the importance of able generals) to support the importance of planning: "Victorious warriors win first and then go to war, while defeated warriors go to war first and then seek to win".

From a practical perspective, the difference between a successful and an unsuccessful transaction can often be established early on in the process, by identifying the right target. Detailed planning with a focus on identifying key people certainly increases the chances of a successful transaction. ❀

(An extract from Danny Po's thesis – An empirical study of the relationship between managerial ability and the success of strategic acquisitions, The Hong Kong Polytechnic University, September 2014. This article was published in HKICPA Journal, A-Plus in June issue, 2015.)



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近年趨勢反映企業的價值大部分源於其無形資產，而非有形資產。互聯網的興起及知識產權的重要性日增，均展示市場愈來愈注重富創意、為客戶增值的活動。

考慮一項投資時，為無形資產定價一般是個複雜的過程，特別是因為無形資產有可能因消費者行為的改變或新引進的科技而變得過時，幾年前，誰亦難以預測MySpace的滅亡及Facebook的成功。

管理能力的重要性

其中一個評估資產價值（特別是無形資產）的方法，是評定該資產如何產生和由誰產生。

就投資的持久價值而言，一隊有能力發展、推銷、增強及保護資產的管理團隊相比起獨立購買資產，肯定更能夠為買家提供更大的信心。若然沒有強而有力的管理團隊，資產或許沒有能力應對變化，不論是積極主動或反應性的方式。即使是可口可樂如此普遍的產品，亦於其百多年的歷史中經歷不少高低起伏，其成功的其中一個主要因素，是可口可樂不斷重塑自我品牌的能力，而方法包括不斷發展新市場、尋找新客戶、透過精心營銷將其品牌與聖誕節及世界盃等盛事聯繫起來等。

因此，在評估一項投資時，假設其他因素不變，分辨及評價管理團隊的能力對投資能否帶來更高的回報十分重要。

評價管理團隊的能力

評價管理團隊的能力往往十分困難，坊間亦不乏試圖區別管理團隊能力的指標。本人參考了由Emory University的Peter Dermerjian、University of Utah的Melissa Lewis及University of Washington的Sarah McVay所開發並於2012年論文中發表的「管理能力評分」，在這套系統下，根據特定的資料，能產生更多收入的管理人員的評分會更高。

「管理能力評分」自然成為投資者評估不同投資機會的方法。研究人員於特定的行業進行數據包羅分析，從企業的廣泛截面之財務數據開發出量度管理能力的指標。通過量度企業生產收入時所用資源的種類及數量，研究人員計算出每個行業的管理能力的有效邊界，愈遠離有效邊界的企業的管理能力得分會愈低。通過量度企業生產收入時所用資源的種類及數量，研究人員計算出每個行業的管理能力的有效邊界，越遠離有效邊界的企業的管理能力得分會越低。

企業的效率取決於其用於產生收入的資源，如淨資產、廠房及設備、淨經營性租賃、淨研發費用、購入的商譽、其他無形資產、存貨的成本、銷售及行政開支等。

本人於研究中，按目標公司及買方的「管理能力評分」分析收購的成功率，而收購的成功率則以經營業績決定。大家一般



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認為任何從收購中產生的得益均會於公司的財務記錄上反映，因此過往的研究一直採用財務資料以評估收購的長期績效。再者，財務資料能較直接地反映收購的影響，亦不易受市場波動或市場情緒影響。然而，大部分有關收購合併表現的研究均著眼於異常股票收益，部分原因為財務資料容易受到盈利管理及會計準則的改變而影響其可信性。另外，財務指標亦容易受不同因素影響，因此難以作比較。

有見及此，本人就買方於交易公布前一年的「管理能力評分」與合併後一至三年內營運業績不論正面或負面的改變（交易前後一年內的營運業績則不計算在內）之間的聯繫進行研究。本人認為合併後一至三年期間足夠於賣方的財務資料中體現合併帶來的協同效應。盈利管理及會計準則的改變一般會在交易年度出現，因此其帶來的影響會被移除。

本人的研究發現了多個顯著的關係，特別是併購對「管理能力評分」較低的買方所帶來的正面影響。與此同時，收購一家「管理能力評分」較其同儕高的目標公司似乎亦能帶來正面的影響。這關係實為一個有趣的準則，以評估由較弱的管理團隊進行的併購的成功率。

特別就第一次收購而言，較弱的買方應否專注嘗試收購比其有能力及有經驗的目標公司？我們可以異化授粉的過程來理解以上的關係——目標公司的管理能力傳授到買方，並改善買方

的企業文化，從而改善合併後的整體。然而，買方亦要留意目標公司專注及進取的管理層或在最後變相吞併較弱的買方。

無論如何，其中一個結論是任何買家應計劃如何辨認出有能力的管理團隊及如何保留這些重要的資源，從而把收購所帶來的利益盡量擴大。一個謹慎的併購後百日計劃應考慮如何留住並激勵有能力的管理人員，更成熟的則會嘗試把有能力的管理人員融合到買方的管理團隊，從而「教育」較弱的買方。

併購後整合與管理能力

積極的管理層能使整合更為順利，因此在整個併購周期中把焦點放於管理層乃關鍵所在。買方可以謹慎構建主要管理層的報酬，將其與公司的財務表現掛鉤，以激勵管理層。

順利的整合過程能避免昂貴的延誤，特別因為買方在「消化」龐大的收購時遇到阻礙，有時會引致更多問題。自AOL與Time Warner市值1,640億美元的合併發生15年後（該合併被Time Warner現任主席及行政總裁形容為Time Warner企業史上最大的錯誤），任何行政總裁應考慮在沒有明確整合計劃時合併業務的附帶風險，尤其是在買方與目標公司所處行業或經營地不同的情況下。

另一方面，一項有良好策劃及順利執行的交易可對買方帶來

極大的裨益。醫藥業於2014年的交易量相當高，當中最大的交易為醫藥業巨頭Actavis對肉毒桿菌製造商Allergan的收購。參考過往醫藥業集團的結盟亦大有幫助，當中的例子有GlaxoSmithKline（其名字由其過往獨立個體Glaxo及Smith, Kline & Co.所組成）。GlaxoSmithKline整合的成功或與各個體於合併前經營的行業相似有關，即使它們的焦點和優勢不同。在這個案中，由於併購各方能達至協同效應的機會較高及未來收入較易預測，因此管理人員的能力對併購成敗的影響較低。

另外一個例子是Google對Youtube的收購及整合，現在看來如此無縫的整體叫人難以想像它們以往是兩個獨立個體。

妥善的收購計劃至關重要

不論收購項目的規模大小，擁有一個謹慎的收購過程計劃顯然十分關鍵，特別是如何取得主要人員於合併後的支持。所有收購項目均十分複雜及具競爭性，大家不妨參考孫子兵法，當中一句「勝兵先勝而後求戰，敗兵先戰而後求勝」，闡明了策劃的重要性。

事實上，透過尋找合適的目標公司，我們一般可於收購過程初期預計到交易的成敗，著眼於發掘主要管理人員的詳細計劃，將有助提升交易的成功率。✿

（節錄自傅振煌博士的論文—《有關管理能力及併購成功的關係的實證研究》，香港理工大學，2014年9月。本文載於香港會計師公會月刊A-Plus 2015年6月號。）



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24-Hour Gym for a 24-Hour City

Not having time to work out is no longer an excuse with the arrival of Anytime Fitness in Hong Kong, reports guest writer **Justin Wong**

Hong Kong's long working hours, lack of activity and poor diet is putting a strain on the population's waistline. Over a third (36.6%) of us are either obese or overweight, according to a 2014 report published by the HKSAR Department of Health. Bulging tummies is more of a problem for men, as the report showed that almost half of all men in Hong Kong are overweight.

We all know we should exercise more and eat a healthier diet, but many of us try to justify our sedentary lifestyle with legitimate excuses: "The gyms are too expensive or are closed by the time I finish work. I don't want to be forced into buying a year-long gym membership. I'd prefer to exercise in the early morning but the gym doesn't open until later."

One man is aiming to make sure we have no excuse for not going to the gym. John Phillips, Regional Agent of Anytime Fitness Hong Kong, aims to set up a chain of 24-hour gyms across the city.

"Only 3% of Hong Kong people actually own a gym

membership," he said. "When you compare that to the U.S., where over 14% of Americans belong to a gym, it is clear that we need to inspire more people in Hong Kong to get fit."

Most gym advertisements show a 23-year-old girl who could be mistaken for a personal trainer working out to convey the message: 'come to the gym and look like this' "Our advertisements show an elderly woman who is overweight working out," laughed Phillips. "This is in line with our vision, where we try to inspire ALL people to overcome fitness challenges in their lives."

A different kind of gym

The approach is working. Anytime Fitness has around 2,800 gyms spread all over the world serving around 2 million people. Chuck Runyon and Dave Mortensen opened the first Anytime Fitness gym in Hastings, Minnesota, in 2002, with the goal of creating a comfortable, affordable gym accessible to all. Thirteen years later, the franchise has grown into the largest fitness chain in the world.

Phillips said new gyms open around the world almost daily and every 10 seconds a new member joins. Anytime Fitness entered the Asia-Pacific market in 2010, when it set up its first gym in Japan. Four years later, it entered the Hong Kong market with a gym in Kowloon City, and a second branch just opened in Sai Ying Pun in June this year.

True to its name, Anytime Fitness is open 24 hours a day, seven days a week. Phillips explained the concept accommodates even the busiest schedules. “Hong Kong is a 24-hour city, so we need a 24-hour gym,” he said.

The cost of membership is around HK\$500 per month, which also gives users access to any of the 2,800 Anytime Fitness gyms around the world. Members can use their membership card which is embedded with a chip or facial recognition technology to gain access, as gyms are unstaffed in the wee hours. Phillips explained that this allows them to cut costs and pass on the savings to users.

While HK\$500 per month may seem to be peanuts or quite a lot depending on your income, Phillips said when people are unsure if they can afford \$500 per month: “I always tell them, if you ordered a latte from Starbucks every day for a month, you would spend \$1156 dollars. For half of that, you get to go to a clean, beautiful gym with fantastic equipment and better your health.”

Franchising opportunities

The majority of franchises in Hong Kong are catering based. According to statistics compiled by the Hong Kong Franchising Association, 42.7% of the city’s total franchise businesses are in the catering sector, followed by service and retail businesses at 37.3% and 20% respectively. But recently, fitness brands, such as Anytime Fitness, have also expanded through franchising. Phillips believes that the trend will continue.

He credits this to the company’s training regime and support for new franchisees. New franchisees selected by the company undergo mandatory programmes designed to equip them with the necessary knowledge to operate the gym up to company’s standards. Afterwards, the company provides daily or weekly assistance and provides consultants to assist franchisees on matters such as location and staffing. To maintain a unified quality amongst its branches, Anytime Fitness gyms use the same equipment, follows the same design, and staff must go through the same training.

A healthy future

Phillips is confident his franchise will grow well in Hong Kong. After opening its second gym last month, a third will open in Kwai Fong soon, and three prospective sites for gyms are being studied. The company ultimately envisions more than 30 branches in Hong Kong. While he has no fixed targets, he expects growth in Hong Kong to be similar to its expansion in Singapore.

“We opened our first gym in Singapore in October 2013. Now, there are 45 Anytime Fitness gyms in the city,” he said.

With a network of more affordable gyms across the city, Phillips expects that more people will be heading to the gym instead of the sofa after work.

“Only 3% of Hong Kong’s population have a gym membership,” he explained. “If we raise that figure by just 1%, that’s a further 70,000 people using gyms. That is what we want to do – inspire people to get fit.”





香港人的工時長，缺乏運動，飲食又不健康，難怪健康問題日增。根據香港衛生署2014年的報告，超過三分之一（36.6%）港人屬肥胖或超重，尤以男性為甚，報告顯示近一半本港男性的體重超標。

人人都知道應多做運動及實踐健康飲食，但很多人卻嘗試為自己運動量不足的生活方式辯護，例如健身中心的會費太高；下班時健身中心已關門；不想被迫購買一年健身會籍；寧願在清晨做運動，但健身中心尚未營業等。

Anytime Fitness香港特許經營商John Phillips計劃在全港不同地區開設24小時運作的連鎖健身中心，讓我們再沒藉口不做運動。

他指出：「相比逾14%的美國人有健身會籍，港人的比例只有3%，可見我們需要鼓勵更多港人強身健體。」

大部分健身中心的廣告都以年輕女性作賣點，她們看似是私人健身教練在做運動，傳達「健身就是要令身型變得健美」的訊息。Phillips笑言：「我們的廣告主角則是超重的成熟女性，這正合乎我們的理念，就是要鼓勵所有人克服健康的挑戰。」

不一樣的健身中心

Anytime Fitness的策略已取得成功，現時在全球已有約2,800間健身中心，服務約200萬名會員。首間Anytime Fitness於2002年由Chuck Runyon及Dave Mortensen在明尼蘇達州哈斯丁創立，旨在讓所有人都能享用舒適、會費相宜的健身中心。13年後，這個特許經營的品牌已成為全球規模最大的連鎖健身中心。

Phillips表示，全球幾乎每天都有新的健身中心開業，而每十秒就有一位新會員加入。Anytime Fitness自2010年起進軍亞太區市場，在日本開設了首間健身中心。四年後，該品牌進駐香港，在九龍城開設首間健身中心，而第二間中心剛於今年6月在西營盤開業。

顧名思義，Anytime Fitness每天24小時開放，全年無休。Phillips解釋，品牌的概念與忙碌的都市生活不謀而合。他說：「香港是著名的不夜城，自然需要一間24小時營業的健身中心。」

Anytime Fitness的會費為每月約500港元，會員可享用全球2,800間健身中心的設施，更能利用嵌入晶片或容貌識別技術的

會員證，在沒有職員的凌晨時分，也可進入中心做運動。Phillips解釋，此舉讓公司能節省成本，客戶亦得以受惠。

每月500港元的會費合理與否因人而異。Phillips表示，每當有人因為會費而猶豫不決時，他總會說：「假如你一個月內每天都買一杯星巴克鮮奶咖啡，已花費1156元。你只需花一半的金錢，便能在潔淨、舒適的健身中心，享用優質的健身設備，從而改善身體健康。」

特許經營機遇

香港大部分特許經營品牌都與飲食業有關。香港特許經營權協會的數據顯示，42.7%的特許經營業務均來自飲食業，其次是服務業及零售業，分別佔37.3%及20%。然而近期Anytime Fitness等健身品牌亦透過特許經營擴展業務，Phillips深信這種趨勢將會持續。

他將之歸功於公司的培訓制度，以及對新特許經營商的支援。經公司嚴選的特許經營商須出席必修課程，學習經營健身中心的基本知識，務求符合公司的標準。其後，公司每日或每星期都會提供支援，並安排顧問協助特許經營商處理選址和員工編制等事宜。為確保每間分店都能達到統一的服務質素，Anytime Fitness旗下的健身中心都會採用相同的設備及設計，而員工必須接受劃一的培訓。

健康的未來

Phillips有信心他的特許經營業務將在香港蓬勃發展。Anytime Fitness剛於上月開設第二間健身中心，第三間分店亦快將在葵芳開業，而公司現正考察三處合適的場地，期望最終在香港開設逾30間分店。儘管他並未定下確實的目標，但預計品牌在香港的發展，將與新加坡相若。

他說：「我們於2013年10月在新加坡開設首間健身中心，時至今日新加坡已有45間Anytime Fitness。」

隨著會費更相宜的健身中心打入香港市場，Phillips預計將有更多市民選擇在下班後前往健身中心，而非呆在家中不做運動。

他解釋：「只有3%港人擁有健身會籍，有關數據只要微升1%，已相等於有七萬名市民加入健身行列，這正是我們想達到的目標，就是鼓勵更多人強身健體。」

The Dangers of Lead

鉛毒危機

The discovery of high levels of lead in drinking water has raised concerns about potential effects on our health, writes **Janet Hung**

食水被揭發含鉛量超標，引起大眾關注鉛水對健康的潛在影響 熊劍蓉

The recent discovery of excessive lead in drinking water in some public housing estates has caused considerable concern among the public about the effects of lead on their health. Research from the U.S. Center for Disease Control and Prevention shows that high levels of lead in the body can affect multiple systems. But how is it possible for people to know how much lead is in their tap water? What is the international acceptable level of lead in water? How are contaminants in water measured and treated?

Lead is a cumulative toxicant found almost everywhere in daily life, as it is a common component in paints, cosmetics, and pharmaceuticals. The main causes of lead contaminating potable water is due to the corrosion of water pipes, the use of or low-grade or damaged water pipes.

Lead can be absorbed into the body through ingestion, inhalation and through the skin. Long-term inhalation of excessive lead can result in lead poisoning. A patient suffering from serious lead poisoning may have no prior symptoms, or they may experience symptoms such as anaemia and weakness of the limbs, or even hypertension, kidney failure, damage to the brain or nervous system, or an increased chance of heart disease.

Young children and women who are pregnant are especially vulnerable to the toxic effects of lead. Lead poisoning may increase the risk of miscarriage and premature birth, delayed development, and learning difficulties. According to the World Health Organisation (WHO), excessive lead exposure results in nearly 600,000 new cases of children with intellectual disabilities each year.



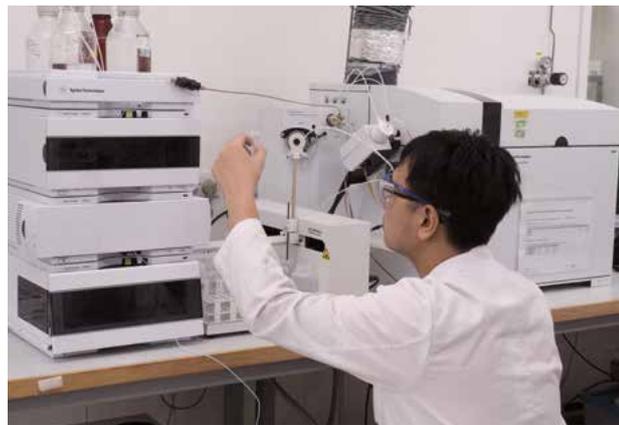
Risks associated with excessive lead

Lead in public drinking water cannot be ignored. According to the WHO's guidelines, lead should not exceed 10 micrograms per litre of drinking water (10 mcg/L). Notably, the WHO does not have a standard for a safe level of lead exposure. In other words, long-term lead exposure from water can increase the risk of lead poisoning. Lead can also accumulate in the body over a long period of time.

The average household water filter is currently unable to effectively filter out lead, and boiling water does not remove any lead contained within. The only short-term solution available at present is to first turn on the tap, using the cold tap only, and let the water run for a short period of time before collecting water to drink. Children and women who are pregnant should use bottled distilled water instead of tap water to protect their health if their water supply contains excessive lead. To ensure long-term water safety, it is best to have a qualified professional regularly clean the water tank on the



Water sample for analysis.
水樣本以供分析。



ICP-MS (Inductively coupled plasma mass spectrometry) is used for heavy metals tests.
電感耦合等離子體質譜 (ICP-MS) 法析重金屬的含量。

roof of the building and properly maintain the pipes in order to avoid heavy metal deposits accumulating on the interior pipe walls.

Blood lead level test and follow-up treatment

The most accurate method of measuring health risks from lead is to have your blood tested for lead and follow treatments accordingly. Hair or urine tests are not reliable. If the test shows excessive levels of lead, the first course of action is to find and eliminate the source of lead to stop exposure. The body will gradually excrete lead via bile and urine. It is also important to observe a balanced diet, including adequate calcium and iron, which can also help reduce high blood lead levels. Finally, you should have regular tests to check lead levels in blood.

Blood shown to have lead in excess of 5 micrograms per 100 ml (5 mcg/L) is atypical and requires further examination. If the blood lead level is acutely high, a clinical examination is required to see whether chelation therapy treatment should be used. In chelation therapy,

chelating drugs are administered to enhance the body's ability to discharge lead, as if pulling it out of the body. Chelation therapy can also deplete minerals needed by the body, such as magnesium, causing health problems. Chelating medications should thus be avoided if non-blood lead concentrations are considerably higher than normal levels.

Professional lead testing

Lead is an invisible health threat. It is colourless, odourless, tasteless, and can only be discerned in water via testing. As a general rule, pay attention to your drinking water and perform basic tests on water that exhibits an odour, foreign substances, or rust. You can also consider using professional water testing services to ensure safe drinking water in the home. UL Hong Kong, for example, provides drinking water testing services and delivers the results within three working days. 🌸

For more information, visit www.hongkong.ul.com



近日，本港部分公共屋邨爆發食水含鉛量超標事件，鉛水對健康的影響備受社會關注。美國疾病控制與預防中心的研究顯示，高含鉛量食水可對多個身體系統造成影響。然而，市民如何得知食水的含鉛量？國際食水含鉛標準為何？怎樣檢驗和治療？

鉛是累積性的有毒金屬，但日常生活中幾乎無處不在，常見於部分油漆、化妝品和藥物，而水管侵蝕、損壞和水喉質素欠佳亦是食水含鉛的主因。

鉛一般可透過飲食、呼吸和皮膚吸收進入人體，長期吸入過多鉛會導致中鉛毒，事前可能毫無徵兆，或可能出現貧血、手腳無力等症狀，甚或出現高血壓、腎衰竭、大腦和神經系統受損，以及增加患心臟病的機會。

幼童和孕婦尤其容易受到鉛所帶來的毒性影響，中鉛毒有可能增加流產和早產的風險、兒童智能發展遲緩、學習困難等風險。世界衛生組織（世衛）估計，每年約有60萬名兒童因接觸過多鉛而患有智障。

鉛積聚體內的健康風險

食水含鉛問題不容忽視。根據世衛的參考指引，每公升食水含鉛量不能高於10微克，但需注意世衛並沒有列出「安全的鉛接觸水平」標準。換而言之，長期飲用含鉛水會增加中鉛毒的風險，而且鉛亦會在體內長期積聚。

現時一般家用濾水器未能有效過濾鉛，把水煮滾也無法去除水中的鉛。目前，唯一的短期解決方法是使用飲用水前，先放水一段時間，並只在水龍頭取冷水。為保障幼童和孕婦健康，如對食水的含鉛量有所懷疑，應盡量以樽裝蒸餾水代替自來水。要確

保水質的長期安全，最好安排合資格的專業人士定期清洗大廈天台水缸，並適當保養水管，避免水管內壁沉積重金屬。

血鉛水平檢測及跟進治療

要評估鉛對自身健康的風險，最準確的方法是抽血檢驗，然後按血鉛水平跟進；用頭髮或尿液樣本進行測試並不可靠。如檢驗結果證實體內含鉛超標，首先要尋找並消除鉛的源頭，停止接觸鉛後，體內的鉛便會慢慢透過膽汁和尿液排出體外。另外，透過均衡飲食如攝取足夠鈣質和鐵質，亦可幫助減少鉛份進入血液，並應定期覆檢血鉛水平。

如驗出每100毫升血液含鉛超過5微克，便屬不尋常個案，需作進一步檢查；若含鉛量達高水平，還要臨床評估身體狀況，考慮是否採用「螯合治療」。「螯合治療」是利用藥物提高身體的排鉛能力，如「龍蝦螯」鉗著鉛排出體外，但有機會同時排走身體所需的礦物質如鎂，影響健康，因此，如非血鉛濃度比正常水平高出太多，應盡量避免用藥脫鉛。

專業化驗

鉛無色無味無臭，是無形的健康威脅，只能通過化驗檢測水中含鉛量。一般來說，市民可留意家中食水有否異味、雜質甚至是鏽水，以作簡單的水質測試。坊間亦有專業的食水檢測服務，確保家中食水安全。UL香港是提供食水檢測服務的機構之一，三日後可提交食水含鉛量報告。✿

有關詳情，請瀏覽www.hongkong.ul.com

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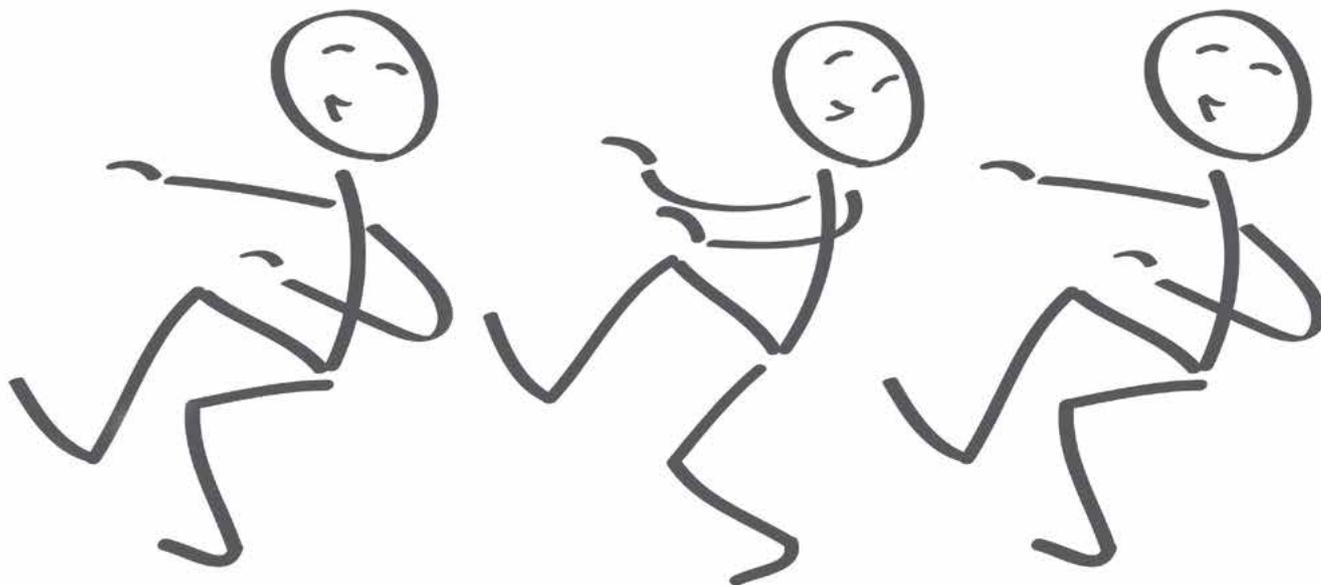
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Developing a Sustainable Benefit Programme



Hong Kong is a talent-driven market where the best and brightest workers are in demand. Many business owners and HR professionals are continually frustrated by their trained staff making career moves to competitors, and recruitment of experienced executives often seems impossible. The business and financial impacts of losing key talent are a real challenge, and it's even harder for small and midsize enterprises that don't have a strong employer brand.

According to Mercer's 2015 Hong Kong HR planning snapshot survey, a quarter of the surveyed employers are increasing their HR budgets this year and nearly one-third of the surveyed companies are planning to allocate more budgets on both compensation and benefits. However, increasing base salary has proved to be an unsustainable solution, especially for small and midsize enterprises. Alternatively, creating a better employment experience can significantly boost the attraction and retention of key talent. As Richard Branson, the founder of the Virgin group, once said: "If you take care of your employees, they will take care of your business."

This was precisely the key focus of the seminar held on 23 June 2015 with Janet Lung, Association Director, Mercer Marsh Benefits™ and Ivan Wong, Talent Business Consultant of Mercer Hong Kong. As mentioned in the seminar, forward-thinking employers develop compensation and benefits programmes as a total package

designed to maximise employees' appreciation towards their employer and create unshakeable loyalty. To achieve this effectively and strategically, it's important to address the three most common challenges of Hong Kong HR professionals are facing: financial risks, key talent risks, and operational risks.

Since cost and administration burden are often the main obstacles for small and midsize enterprises when it comes to insurance management, it is crucial to access the most competitive benefits possible in the market. It is also necessary to find out the chief causes of claims and design the benefits programme based on business priorities and needs.

In terms of the talent risk stemming from low employee satisfaction, employers are encouraged to take into consideration their employees' different needs at different life phases and offer voluntary employee benefits, the earlier you address employees' preferences, the more competitive you will be as an employer.

Finally, for small and midsize enterprises, having a professional and experienced partner to proactively manage the benefits disputes and claims issues can effectively reduce the administration time and risks.

At the end of the day, developing a sustainable benefits programme strategy can greatly enhance your employer branding for talent attraction and retention. ✿

Strategy for Talent Attraction and Retention



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建立可持續的福利策略 吸引和留住人才

香港是人才主導的市場，對頂尖人才的需求殷切。對於公司一手培訓的員工，一旦他們離職轉投競爭對手，往往令許多企業東主和人力資源專家苦惱不已，而招攬富經驗的行政人員亦似乎是頗困難的事情。流失關鍵人才所帶來的商業和財政影響，是企業面對的一大挑戰，對於缺乏知名僱主品牌的中小企尤甚。

根據美世進行的2015年香港人力資源規劃概況調查，有四分之一的受訪僱主會增加今年的人力資源預算，而近三分之一的受訪企業亦正計劃在薪酬和福利方面分配更多預算。然而，增加底薪已被證實是不可持續的方案，特別是對於中小企而言。另一方面，創造更佳的僱傭經驗，可更有效招募和挽留關鍵人才。正如維珍集團創辦人Richard Branson所說：「照顧好你的員工，他們就會照顧好你的業務。」

這正是本會6月23日的研討會上，Mercer Marsh Benefits™副總監龍春初及美世香港人才策略顧問黃喆仁所提出的重點。他們

在會上指出，有遠見的僱主會發展整套薪酬福利計劃，以盡量提升僱員對僱主的正面觀感，並建立穩固的忠誠度。為了有效和有策略地達到這一點，企業必須應對本港人力資源專家最常面對的三個挑戰：財政風險、主要人才風險，以及運作風險。

由於成本和行政負擔往往對中小企的保險管理構成主要障礙，因此企業必須採用市場上最具競爭力的福利制度，同時亦要找出索賠的主要原因，並按業務的重點和需要而制定合適的福利計劃。

針對員工滿意度低所帶來的人才風險，僱主應考慮僱員於各人生階段的不同需要，並提供自願參與的僱員福利計劃。僱主愈早滿足僱員的需要，就愈可增加公司的競爭力。

對中小企而言，擁有具經驗的專業夥伴以積極處理福利糾紛和索賠問題，可有效減少行政時間和風險。

歸根究底，建立可持續的福利計劃，可大大提升僱主的品牌形象，有助吸納和留住人才。✿

Sweet and Sour Fantasy 酸甜交織

Mango Tree Hong Kong delights true Thai food lovers,
reports staff writer **Elmo Wong**

Mango Tree香港分店為喜愛正宗泰菜的饕客帶來驚喜 本刊記者王靜雯

Naam Dok Mai in Thai means mango, which is sour when unripe and sweet when ripe. These are two key elements of Thai cuisine, so it is unsurprising that mangoes are widely used in many dishes, from appetizers to main courses to desserts and drinks. Bangkok's Mango Tree Restaurant has been serving authentic Thai dishes in the capital for over 20 years, and its international branches that offer Thai fine dining have won acclaim. In 2011, it opened its Hong Kong branch to bring local Thai food lovers an authentic taste of Thailand.

While Thai restaurants in Hong Kong are abundant, those selling traditional Thai flavours are few and far between, as most restaurants dampen the dishes to suit Cantonese palates. Mango Tree Hong Kong is changing the belief that the only way to get a real Thai kick is to head to the dingy Thai eateries in Kowloon City's Thai district.

Mango Tree Hong Kong serves authentic Thai cuisine in a modern and elegant dining environment. Led by Chef Anunte Sae-ung, the all-Thai chef culinary team aims to bring out the essence of Thai cuisine – the harmonious sweet, sour and spicy flavours – in every dish to give customers to a spectacular dining experience to remember.

Naam Dok Mai在泰文的意思是芒果，生時味酸，熟後香甜，而這正好是泰國菜的兩大元素，因此芒果被廣泛入饌，從前菜、主菜以至甜品和飲料均見其蹤影，實在不足為奇。屹立曼谷超過20年的馳名餐廳Mango Tree一直以正宗泰國菜作招徠，而其海外分店亦為各地食客提供高檔的泰菜體驗而贏盡口碑。該品牌於2011進駐香港，為本地的泰菜迷帶來正宗的泰國風味。

儘管泰式餐館在港隨處可見，但以傳統泰式風味作號召的卻少之又少，原因是大多數餐廳會把菜色加以改變，以迎合港人的口味。坊間認為要品嚐正宗的泰式滋味，就只有光顧那些位於九龍城小泰國內的小型泰式食店，而香港的Mango Tree正改變了這個觀念。

Mango Tree香港分店提供摩登雅致的環境，讓食客體驗正宗的泰式風情。在大廚Anunte Sae-ung帶領下，全泰籍的烹飪團隊致力為每道菜式注入泰菜的精髓——甜、酸、辣味和諧交融，為食客送上獨特的味覺驚喜。



Yellow Curry Crab (\$498)

咖喱炒蟹

Fresh mud crabs, famous for their extra meat, are imported daily from Thailand. The crab is stir-fried with home-made chicken broth, and then baked with spring onions, Thai celery, curry powder, coconut milk and chili paste. Eggs are also added to give a creamy texture. The smooth and sweet yellow curry has a rich egg and coconut milk flavor, which is best mopped up with pratha or steamed jasmine rice.

採用每天新鮮空運到港的泰國泥蟹，肥美多肉，斬件後加入自家製的雞湯同炒，再加入蔥、泰國芹菜、咖喱粉、鮮椰奶、雞蛋及辣椒膏烤焗。煮出來的黃咖喱幼滑鮮甜，蛋香味濃，椰香四溢，配酥餅或泰國茉莉香米同吃一流。



Tom Yam Goong (\$178)

正宗冬蔭功

This traditional Tom Yam Goong is a must-order dish for all Thai food lovers. Whole river prawns, which have a stronger flavor than sea prawns, are cooked with coriander root, lemongrass, lime juice, fish sauce, fresh straw mushrooms, galangal and kaffir lime leaves and chili jam to give a thick soup with layers of flavours. The chef follows the traditional clear Tom Yam Goong recipe that does not use coconut milk or cream, but lots of Thai bird's eye chillies.

這道傳統的冬蔭功是所有泰國美食迷的必點菜色。原隻河蝦的味道比海蝦更濃，配以芫茜、香茅、青檸汁、魚露、新鮮草菇、南薑、檸檬葉及辣椒膏熬成濃湯，為味蕾帶來多重刺激。大廚依足傳統冬蔭功的烹調方法，選用泰國盛產的「鳥眼辣椒」，不加椰奶或忌廉，口味正宗。

mango tree hong kong

Chef's Profile 大廚小檔

Chef Anunte Sae-ung honed his culinary skills working in a number of famous Thai restaurants and hotels in Thailand. In 1993, he came to Hong Kong where he worked in several five-star hotels and restaurants, including the Sheraton Hong Kong, Furama Hotel, Macau Jockey Club and Cafe Siam. Chef Anunte is passionate about Thai cuisine's healthy dishes and quality ingredients, which he combines to make authentic Thai dishes. He thinks that a good chef should constantly aim to improve themselves to find more inspiration. To achieve this he regularly travels to Thailand in search of new ingredients and recipes to bring back to Hong Kong.

大廚Anunte Sae-ung先後效力泰國多家知名泰式餐館和酒店，練得一手精湛的廚藝。他於1993年來港後，曾任職多家五星級酒店和餐廳，包括香港喜來登酒店、富麗華酒店、澳門賽馬會及Café Siam。大廚Anunte熱愛泰國的健康菜色和優質食材，並擅於結合兩者，以炮製正宗的泰式美食。他深信，要成為出色的廚師，就要不斷提升自己，以發掘更多靈感。為此，他不時親赴泰國，搜羅新穎的食材和烹調方式，再帶回香港以饗食客。



Lychee Smash (\$70)

Lychee crushed with fresh lime and mint over crushed ice and ginger ale – a refreshing drink after the big Thai flavours. 以荔枝和青檸，加上新鮮薄荷葉及薑味汽水調配而成，味道清新，最適合於餐後中和泰菜的濃郁味道。

Watermelon Pop (\$85)

This watermelon cocktail is made with fresh watermelon, basil and lime juice, berry vodka, Midori melon and triple sec poured over crushed ice with a touch of red berry tea. A fresh, tasty cocktail to enjoy at the end of your meal. 新鮮西瓜果肉、金不換、青檸，配以berry伏特加、蜜瓜酒及橙酒調勻，最後加入紅莓茶，製成這款清新可口的特飲。

Mango Tree

Shop 2032, Elements,
1 Austin Road West,
Tsim Sha Tsui, Hong Kong
香港尖沙咀柯士甸道西1號
圓方2032號舖
2668 4884



Char-Grilled Pork Neck (\$108)

炭燒豬頸肉

Pork neck is first marinated with slightly spicy yet flavourful Thai garlic and celery root, and then char-grilled. The key to this dish lies in the traditional Tamarind dipping sauce from Northeast Thailand (Esan) made with chili powder, white pepper, lime juice, fish sauce, traditional Thai spices and powdered Thai jasmine rice.

採用本地新鮮豬頸肉，炭燒前以濃郁而略帶辣味的泰國蒜頭及芹菜頭醃至入味。這道菜的靈魂在於依足泰國東北部（Esan）傳統方法自家調配的蘸醬，以辣椒粉、白胡椒、青檸汁、魚露及傳統泰式香料，加上泰國茉莉香米汁調成。

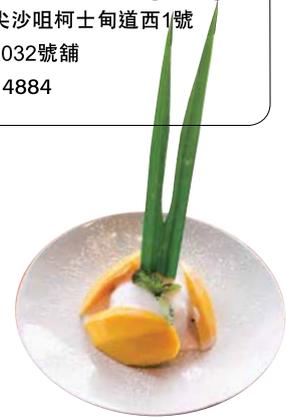


Crispy Catfish Salad (\$138)

香脆鯰魚沙律

The fresh catfish is steamed, deboned, minced and deep-fried to be perfectly soft inside and crispy outside. It is served with shredded mango imported from Central Thailand, which has a slight aroma of jasmine. Wait staff help customers mix the catfish and mango with a Thai dressing made with chili, lime juice, coconut sugar and fish sauce to create the mouth-watering sweet and sour salad.

先以蒸好的鯰魚起肉切碎，再放進油鍋炸至酥香，內軟外脆。沙律所用的芒果特地從泰國中部空運到港，這種當地獨有的芒果帶有清新的茉莉花香。侍應上菜時會協助客人加入以辣椒、青檸汁、椰糖及魚露調配而成的泰式醬汁，吃起來酸甜微辣，讓人胃口大開。



Sticky Rice with Mango (\$88)

香芒糯米飯

Sweet ripe mango is paired with warm sticky rice. A pinch of salt is added along with coconut cream and decorated with famous Thai Pandan leaf, which imparts a slight flavour. This classic dessert is a perfect end to a traditional Thai experience.

新鮮香甜的泰國芒果，伴以微暖黏韌的糯米，灑上少許鹽及淋上椰奶，再以泰國班蘭葉點綴，帶出淡淡的芳香。這道經典甜品為這頓傳統的泰菜佳餚劃上完美的句號。



Tianjin: Northern China's Sole Free Trade Zone

Chamber mission to Tianjin explores opportunities for cooperation with Hong Kong firms

Tianjin has benefitted from the Beijing-Tianjin-Hebei development strategy and plans to share its experiences as Northern China's sole free trade zone with Beijing and Hebei to steer their development. As a result, the Tian-

jin Free Trade Zone (FTZ) attracts much attention from the local business community and foreign investors. To help members understand more about China's northern markets, and explore potential business opportunities, the Chamber and

the Hong Kong Trade Development Council (HKTDC) jointly organized a business mission to Tianjin on 15-17 July.

Positioning of Tianjin FTZ

The delegation called on Tianjin Municipal People's Government's Vice Mayor Duan Chunhua, who explained that Tianjin's economy grew 9.4% last year. The city has a clear geographic advantage, given its location at the crossroads of the maritime and land Silk Roads under the 'Belt and Road' initiative, and in the China-Mongolia-Russia economic corridor.

Duan added that the region is aiming to become an advanced manufacturing research and development base, a northern shipping hub, as well as a pilot zone for financial innovation, by adopting preferential measures similar to those



China Committee
Chairman P C Yu
中國委員會主席余鵬春

“ Tianjin is clearly benefitting from the national development strategy, and has huge potential to develop further.

天津市受惠於中央發展策略，發展潛力龐大。





implemented in the Shanghai FTZ.

With shipping, logistics, advanced manufacturing and related financial services slated for development, the Tianjin FTZ will be looking for investors to drive these plans forward. At present, over 6,000 enterprises have registered to operate in the zone.

Mission leader, Chamber General Committee member and China Committee Chairman P C Yu, said Tianjin is clearly benefitting from the national development strategy, and has huge potential to develop further. He said the mission helped Tianjin and Hong Kong companies better understand each other's advantages, which will enable both sides to leverage their respective advantages.

As Hong Kong is one of Tianjin's main sources of investment, he suggested that Tianjin enterprises should make greater use of Hong Kong to attract more foreign capital, and

further enhance the Beijing-Tianjin-Hebei development strategy.

Business Matching

The delegation joined the Tianjin-Hong Kong Business Matching Session and Luncheon, organized by HKTDC, at which delegates met with over 100 representatives from 60 Tianjin companies to explore business opportunities.

Petrina Tam, Deputy Delegation Leader and Vice Chairman of the China Committee, said the business matching sessions were fruitful. William Chui, Director, International and Mainland Relations, HKTDC, added that delegates were interested in establishing partnerships with more Mainland companies.

Tianjin FTZ Districts

During the three-day mission, delegates met officials from different

districts to get a better understanding of the overall planning policies in Tianjin's FTZ.

Tianjin Port District focuses on the development of shipping and logistics, international trade and finance leases.

Tianjin Airport District plays a key role in developing China's aerospace sector, equipment manufacturing, information technology, R&D, and aviation-related services. Registered enterprises in the district include Airbus Helicopter and OOCL.

Binhai New Central Business District specializes in modern business services, especially innovative financial services.

The delegation also visited the Tianjin Port Pacific International Container Terminal and Airbus A320 assembly plant to see why Tianjin is a leading shipping and manufacturing hub in northern China. ✨



The delegation called on Tianjin Municipal People's Government's Vice Mayor Duan Chunhua.
代表團拜會了天津市常務副市長段春華。



Tianjin Pilot Free Trade Zone

The State Council officially approved the establishment of the Tianjin Free Trade Zone on 28 December 2014.

The zone, covering 119.9 sq km, includes Tianjin Port, Tianjin Airport

and the Binhai New Central Business District, and has adopted the same administrative measures by the Shanghai FTZ, including a negative investment list. Tianjin has a booming aviation manufacturing industry, but will also focus on R&D, e-commerce and the establishment of a lease registration platform and a nationwide finance lease registration platform.

中國(天津)自由貿易試驗區

中國(天津)自由貿易試驗區, 簡稱「天津自貿區」, 於2014年12月28日經國務院正式批准設立, 總面積為119.9平方公里, 主要涵蓋三個功能區: 天津港片區、天津機場片區及濱海新區中心商務片區。區內以上海自貿區的管理方法為基本, 例如實施負面清單等管理政策。因應天津自貿區的航空製造產業發達及空間較多, 區內支持研發產業、電子商務發展、設立中國天津租賃登記交易平台和中國金融租賃登記交易平台。

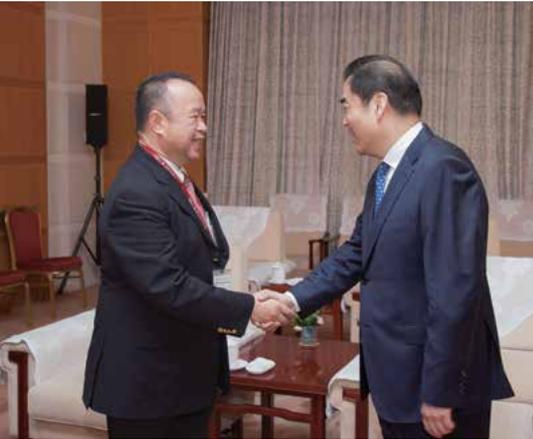


天津市擁有長江以北唯一的國家自貿區: 天津自貿區, 受惠於京津冀協同發展戰略, 其經驗將影響京津冀一帶的未來發展, 故深受企業注視。為協助各會員早著先機, 香港總商會與香港貿易發展局合辦香港經貿代表團, 於7月15至17日到訪天津, 藉此認識北方市場、拓展人脈及探求商貿機會。

天津自貿區發展定位

代表團拜會了天津市常務副市長段春華, 會面期間段市長簡介天津經濟概況。他表示相對2014年, 該市今年首兩季的增長率為9.4%。該市位於「一帶一路」海陸絲路的交匯點, 處於中蒙俄經濟走廊, 區域優勢明顯, 致力發展為全國先進製造研發基地、北方航運核心區及金融創新示範區。天津自貿區將採取類近上海自貿區的優惠措施, 以船務物流、先進製造業及相關的金融服務業等





天津：北方唯一自貿區

總商會到訪天津，為港商尋找合作商機

為發展重點。現時，區內已有超過6,000家新註冊的企業。

香港經貿代表團團長、總商會理事及中國委員會主席余鵬春指出，天津市受惠於中央發展策略，發展潛力龐大。他希望透過此次代表團，津港雙方能加深認識，天津能借助香港服務業的優勢及國際經驗，以便未來在國際市場大展拳腳。

香港是天津主要的投資來源地，他期望天津企業能多利用香港這個平台，讓更多外資進入天津，帶動京津冀的發展。

商務配對

訪問期間，代表團參加了由香港貿發

局主辦的「天津 - 香港企業商務對接會」暨交流午餐，活動中團員與超過100位來自60多家天津企業的業界代表見面，洽談商機。

副團長、中國委員會副主席譚唐毓麗認同活動成果顯著。香港貿發局國際及內地關係事務總監徐耀霖表示，團員很積極與內地企業商談合作機會。

天津自貿區重點業務

代表團在三天內拜訪了天津自貿區各片區領導，認識了各片區的整體規劃及政策方向。

代表團首先到訪天津港片區，該區以

發展航運物流、國際貿易、融資租賃等現代服務業為主。

天津機場片區集中發展航空航天、裝備製造、新一代信息技術等高端製造業，以及研發設計、航空物流等生產性服務業。入駐企業包括空中客車直升機公司、東方海外等。

濱海新區中心商務片區則著重發展以金融創新為主的現代服務業。

代表團亦實地考察太平洋國際集裝箱碼頭及空客A320組裝廠，讓團員進一步認識天津作為北方航運核心區的地位，凸顯出該市的地域優勢及裝備製造業在北方的領導地位。✿



China in Focus



China Committee Vice Chairmen Petrina Tam and Eric Fok, together with some members of the committee, received a delegation from the Guangzhou Light Industry and Trade Group Co., Ltd. on 24 June. Participants discussed potential business opportunities in Guangzhou and the growing role of IT services in the economy.

中國委員會兩位副主席譚唐毓麗及霍啟山與多位委員於6月24日接待來自廣州輕工工貿集團有限公司的代表團。會上，雙方討論廣州的潛在商機，以及資訊科技服務在經濟中日漸重要的角色。



The Chamber organised a joint mission to Tianjin with the Hong Kong Development Council from 15 to 17 July. Chamber China Committee Chairman P C Yu and HKTDC Director of International & Mainland Relations William Chui jointly led the 40-member mission. Delegates met with Duan Chunhua, Deputy Mayor of Tianjin City, and visited the Tianjin Pilot Free Trade Zone, as well as called on key industries in Tianjin.

總商會於7月15至17日與香港貿易發展局合辦天津考察團。本會中國委員會主席余鵬春及貿發局國際及內地關係事務總監徐耀霖聯合率領40人代表團，會見天津市常務副市長段春華，並考察天津自貿區和市內的主要產業。

Chamber Deputy Chairman Stephen Ng hosted a welcome lunch on 25 June for Duan Chunhua, Deputy Mayor of Tianjin City, and his delegation. After the lunch, the delegations was given a tour of Harbour City to learn more about managing modern shopping malls.

本會常務副主席吳天海於6月25日宴請天津市常務副市長段春華及其代表團。午宴後，團員獲安排參觀海港城，深入了解現代化商場的管理。

Chamber General Committee member and China Committee Chairman P C Yu represented the Chamber on 6 July to discuss the challenges and opportunities arising from the Hong Kong-Zhuhai-Macao Bridge with experts from the Guangdong Academy of Social Sciences and representatives from other chambers.

總商會理事及中國委員會主席余鵬春於7月6日代表本會，與廣東省社會科學院的專家和其他商會的代表，討論港珠澳大橋帶來的挑戰和機遇。

Zhao Yufang, Vice Governor, People's Government, Guangdong Province, met with Chamber Chairman YK Pang, Deputy Chairman Stephen Ng, and General Committee member PC Yu at the "2015 Hong Kong-Guangdong Economic, Technology and Trade Cooperation Seminar," which took place in Hong Kong on 28 July.

廣東省政府副省長招玉芳於7月28日在港舉行的「2015粵港經濟技術貿易合作交流會」上，與總商會主席彭耀佳、常務副主席吳天海及理事余鵬春會面。



Chamber General Committee member Emil Yu attended a joint meeting on upgrading Hong Kong enterprises in Dongguan on 30 June. He exchanged views with representatives from Dongguan and other chambers on the liberalization of trade in services in Hong Kong and Dongguan.

總商會理事于健安於6月30日出席「在莞港資企業升級轉型聯席會議」，與來自東莞及其他商會的代表就莞港之間的服务貿易開放交流看法。

General Committee member Edmond Yue attended an investment seminar on Tianjin City on 24 June. The event was hosted by Duan Chunhua, Deputy Mayor of Tianjin City.

本會理事余國賢於6月24日出席「天津自貿區招商推介會」。活動由天津市常務副市長段春華主持。

The Hong Kong-Guangdong Joint Working Group on Cooperation in Informatization organized the "2015 Business Fair for Hong Kong-Guangdong Smart City and Cross-border e-Commerce Cooperation" on 30 July. The event aimed to promote cooperation on the development of a smart city and cross-border e-commerce.

粵港資訊合作聯工作小組於7月30日舉辦「2015粵港智慧城市及跨境電子商務交流會」，以促進智慧城市及跨境電子商務的發展合作。



Michael Lin, Partner, and Ivy Chen, Senior Manager, from Ernst & Young China, spoke at the Chamber's 26 June roundtable luncheon on the latest Mainland customs clearance policies and practices for cross-border e-commerce.

安永（中國）企業諮詢有限公司合夥人林超蘇及高級經理陳菁出席本會6月26日的午餐會，闡釋內地最新的通關政策，以及跨境電子商務的實務操作。

Americas Committee 美洲委員會



Peruvian Economy Looking Up

Sergio Manuel Avila Traverso, Consul General of Peru, spoke at the Americas Committee's meeting on 24 June about Peru's economic development, as well as opportunities and challenges of doing business there. He explained that Mainland China has overtaken the U.S. to become Peru's biggest trading partner. Last year, the value of exports from Peru to the Mainland reached US\$6,948 million – which is nearly US\$1,000 million more than that to the United States.

秘魯經濟向好

秘魯總領事Sergio Manuel Avila Traverso於6月24日出席美洲委員會的會議，介紹秘魯的經濟發展，以及當地的營商機會與挑戰。他解釋，中國內地已超越美國成為秘魯最大的貿易夥伴。去年，秘魯輸往內地的出口值達到69.48億美元，比美國多出近10億美元。

The newly elected Chairman of the Americas Committee Thomas Wong, together with Vice Chairmen Gary Ahuja and Mario Ignacio Artaza, held a meeting with the committee secretariat on 6 July to discuss the committee's plans for the coming year. During the meeting, it was decided that the committee will engage more with local trade offices as well as overseas to help members learn more about potential opportunities in the Americas.

新任美洲委員會主席黃華樂聯同兩位副主席加利和馬里奧·阿爾塔薩於7月6日與委員會秘書處開會，討論委員會來年的計劃。會上，委員會決定加強與本地及海外貿易辦事處的聯繫，協助會員深入了解美洲的潛在商機。

Asia & Africa Committee 亞洲及非洲委員會

Madhav Sharma, Head & Chief Representative, Confederation of Indian Industry (CII), China Office, visited the Chamber on 6 July where he was welcomed by the Chamber's PR & Programs Assistant Director Malcolm Ainsworth. CII is an NGO, industry-led and industry-managed organization that plays a proactive role in India's development process. CII is looking to expand its agenda beyond business and strengthen its relationship with HKGCC. Both sides discussed issues to facilitate two-way trade and investment, as well as talent.

印度工業聯合會中國辦事處主管及首席代表馬德武於7月6日到訪，由總商會公共關係及項目助理總監麥爾康接待。該聯盟乃一個以產業主導和管理的非政府組織，積極推動印度的發展。聯盟正尋求拓展商業以外的工作領域，並加強與總商會的聯繫。會上，雙方討論如何促進雙向貿易和投資，並探討人才議題。



Hiroshi Onomura, Director General of JETRO, and Shigeyuki Uchiba, Deputy Director General of JETRO, gave members a briefing on the Invest Japan Symposium during the committee's meeting on 23 June. Onomura explained that JETRO is a government organization that promotes trade and investment between Japan and the rest of the world. Uchiba then introduced the Invest Japan Symposium, jointly organized by HKGCC and JETRO on 31 July. At the same meeting, members re-elected Andrew R Wells as Chairman, and Neville S Shroff and Ashwani Kumar Goel as Vice Chairmen. Lt Col Nigel Anthony Collett was also elected as Vice Chairman at the meeting.

日本貿易振興機構（JETRO）所長小野村拓志及次長內場茂之出席委員會6月23日的會議，向委員簡介「投資日本研討會」。小野村拓志解釋，JETRO乃政府組織，負責推廣日本與全球各地之間的貿易投資。其後，內場茂之介紹總商會與JETRO將於7月31日合辦的投資日本研討會。會上，委員再度推選華賢仕擔任主席，尼維利施樂富及高成偉為副主席，而Lt Col Nigel Anthony Collett亦獲選為副主席。

Committee Chairmen 委員會主席



Medhi Fakheri, Consul General of Iran, spoke at the Asia & Africa Committee's meeting on 23 June about the country's business and investment prospects. Fakheri explained that Iran has been economically and socially affected by sanctions implemented by the international community. Today, Mainland China and South Korea are its two largest trading partners, with Japan and Singapore in third and fourth place, respectively. Fakheri said given that Hong Kong's neighbours have strong trade relations with Iran, our ranking of 25th suggests that there is significant room for growth.

伊朗總領事梅迪法格雷於6月23日出席亞洲及非洲委員會的會議，闡述當地的商業及投資前景。法格雷解釋，伊朗經濟和社會已受到國際社會實施的制裁影響。現時，中國內地和南韓是該國的兩大貿易夥伴，日本和新加坡則分別排行第三和第四。法格雷表示，由於香港的鄰近地區與伊朗建立了穩健的貿易關係，因此從本港排名位列25可見兩地貿易有充足的增長空間。

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

Helen Lai, Principal Regulatory Affairs Manager of the Office of the Communications Authority, briefed members at the committee's meeting on 19 June about the future development of ICT. At the meeting, Agnes Tan, Dr Eric Chin and Robert Fong were re-elected as the committee leadership for another year, while Elsa Wong was also elected as Vice Chairman.

通訊事務管理局辦公室首席規管事務經理賴婉珊於委員會6月19日的會議上，向委員簡介資訊及通訊科技的未來發展。會上，陳國萍、錢樹楷博士及方潤江獲選連任委員會領導層，黃玉娟亦獲選副主席。

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

The Chamber submitted a policy paper to the Government on 29 June in response to the consultation on "The Future Development of the Electricity Market." The Chamber urged the Government and power companies to discuss ways to enhance the transparency of the costs, and also give due consideration to the cost implications on the public and businesses, in particular SMEs. While supporting a clear and effective energy policy, the Chamber believes that we must not compromise the safety and reliability of our electricity supply just for the sake of providing more choices.

總商會於6月29日向政府提呈政策文件，回應有關「電力市場未來發展」的諮詢。本會促請政府與電力公司討論如何增加成本的透明度，並適當考慮對公眾和商界特別是中小企的成本影響。儘管本會支持清晰有效的能源政策，但卻認為我們不得只為了提供更多選擇，而妥協電力供應的安全和可靠性。



Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華樂先生



Asia/Africa Committee
亞洲/非洲委員會
Mr Andrew R Wells
華賢仕先生



China Committee
中國委員會
Mr P C Yu
余鵬春先生



CSI – Executive Committee
香港服務業聯盟 — 執行委員會
Mr Leland Sun
孫立勳先生



Digital, Information and Telecommunications Committee
數碼、資訊及電訊委員會
Ms Agnes Tan
陳國萍女士



Economic Policy Committee
經濟政策委員會
Dr Mark C Michelson
麥高誠博士



Environment and Sustainability Committee
環境及可持續發展委員會
Mr Cary Chan
陳永康先生



Europe Committee
歐洲委員會
Mr Stephen Weatherseed
韋大象先生



Financial and Treasury Services Committee
金融及財資服務委員會
Mr George S K Leung
梁兆基先生



Industry & Technology Committee
工業及科技委員會
Mr K C Leung
梁廣泉先生

Europe Committee 歐洲委員會



Europe Committee Cocktail Reception 歐洲委員會酒會

Over 140 people registered for the Europe Committee's cocktail reception on 25 June in honour of European Consuls General and representatives in Hong Kong. Committee (then) Chairman Neville Shroff, Vice Chairmen and General Committee members welcomed 16 Consuls General and representatives, as well as members, to the event.

歐洲委員會於6月25日舉行酒會，款待多位歐洲駐港總領事及代表，吸引逾140位會員出席。當晚，委員會主席（前任）尼維利施樂富、三位副主席及多位理事歡迎16位總領事、代表及會員蒞臨活動。

U.K. Wants to Stay in the EU 英國希望留在歐盟

Frances Jean Moffett-Kouadio, Trade Commissioner, U.K. Trade & Investment, spoke at the Europe Committee's meeting on 16 July about the outcome of the recent U.K. elections and how it might influence business and trade ties between Hong Kong and the Mainland. She stressed the U.K. wants to stay in the EU, but would like to see reforms brought in to address changes to the EU and global economy.



英國貿易及投資處商務專員莫巧婷出席歐洲委員會7月16日的會議，討論最近英國大選的結果，以及有關結果對中港商業和貿易聯繫的潛在影響。她強調，英國希望留在歐盟，但期望當局引入改革，以應對歐盟和全球經濟的變動。

Raising Awareness of Ireland in Asia

Colm O Floinn, Director General, Trade and Promotion Division, Department of Foreign Affairs & Trade for Ireland, called on the Chamber on 16 July where he was welcomed by Europe Committee (then) Chairman Neville Shroff and members. Floinn explained that Ireland took its medicine in 2010 when the country was badly affected by the global financial crisis, slashed public expenditure, and implemented reforms, among other measures. As a result, Ireland's economy has bounced back and is now the fastest growing economy in Europe. He hopes to increase people's understanding of Ireland through tourism and education to boost business opportunities and exports to this part of the world.



提升亞洲對愛爾蘭的認識

愛爾蘭外交及貿易部貿易推廣處處長 Colm Ó Floinn於7月16日到訪本會，由歐洲委員會主席（前任）尼維利施樂富和多名委員接待。Floinn解釋，愛爾蘭於2010年渡過了艱難的一年，面對全球金融危機的嚴重打擊，該國大幅削減公共開支，並推出連串改革和其他措施。結果，愛爾蘭經濟得以反彈，成為了歐洲增長最快的經濟體。他希望透過旅遊和教育來增加外界對愛爾蘭的認識，從而促進商機和出口。

Committee Chairmen 委員會主席



A senior delegation from CBRE, lead by Paloma Relinque, National Director of Capital Markets Madrid, CBRE Spain, accompanied by Jesus Conde, Partner at Baker & McKenzie Spain, visited the Chamber on 26 June to discuss collaborating with HKGCC. They were welcomed by Europe Committee (then) Chairman Neville Shroff and members. Relinque explained that despite Spain being one of the countries that got hit the hardest by the global economic crisis, prime locations in Madrid and Barcelona did not suffer as much, yet the prices in the property market dropped 25-28%. CBRE also presented a soon to be published Spanish investment handbook to members during the meeting.

西班牙世邦魏理仕 (CBRE) 馬德里資本市場全國總監 Paloma Relinque 在西班牙麥堅時律師事務所合夥人 Jes ú s Conde 的陪同下，於 6 月 26 日率領來自 CBRE 的高級代表團到訪總商會，由歐洲委員會主席 (前任) 尼維利施樂富及多位委員接待，討論與本會合作。Relinque 解釋，儘管西班牙是受到全球經濟危機打擊最大的國家之一，但馬德里和巴塞隆納的黃金地段並未受到嚴重影響，惟樓市價格仍下跌了 25 至 28%。會上，CBRE 亦向委員介紹即將出版的西班牙投資指南。

Outgoing Europe Committee Chairman Neville Shroff gave a presentation at the committee's meeting on 16 July about the recent mission to Italy and Spain, and informed members that Hong Kong can learn a lot from innovative ideas and technologies that European companies are employing to increase their competitiveness. At the same meeting, Stephen Weatherseed was elected to take over the Chairmanship, while Jennifer Chan and Eberhard Brodhage were re-elected as Vice Chairmen, and Davide De Rosa was elected as Vice Chairman. After the meeting, the committee presented a cake to Neville as a small token of members' appreciation for all of his hard work, ideas and contributions to the committee over the past three years.

在 7 月 16 日的歐洲委員會會議上，即將卸任的主席尼維利施樂富概述早前圓滿結束的意大利及西班牙考察之旅，並向委員表示歐洲企業採用的創新意念和技術，可令香港企業獲益良多，從而提升競爭力。會上，韋大拿獲選主席，陳佩君及包凱歌獲選連任副主席，戴偉德則獲選副主席。會後，委員會向尼維利送上蛋糕，感謝他過去三年來對委員會所付出的努力和貢獻。



Industry & Technology Committee 工業及科技委員會

Applications for the 2015 Hong Kong Awards for Industries, a premier awards scheme championed by the HKSAR Government, closed on 12 June. A total of 54 applications for the Innovation and Creativity Category were received. After a preliminary assessment, judges have drafted a shortlist of outstanding companies and will interview them in the coming months.

由香港特區政府全力支持的「2015 香港工商業獎」已於 6 月 12 日截止報名，由本會舉辦的「創意」組別共收到 54 份申請。經初步評估後，評審小組已草擬一份入圍名單，未來數月將與名單上的傑出企業進行面試。



Legal Committee

法律委員會

Mr Stephen Crosswell
高善和先生



Manpower Committee

人力委員會

Mr Nicholas R Sallnow-Smith
蘇兆明先生



Membership Committee

會員關係委員會

Mr Stephen Ng
吳天海先生



Real Estate & Infrastructure Committee

地產及基建委員會

Mr Peter Churchouse
卓百德先生



Retail and Tourism Committee

零售及旅遊委員會

Mr Frank Lee
李敬天先生



Shipping & Transport Committee

船務及運輸委員會

Dr Kelvin Leung
梁啟元博士



Small & Medium Enterprises Committee

中小型企業委員會

Mr William Wong
黃龍想先生



Taxation Committee

稅務委員會

Mr Francis Lee
李安東先生



Taiwan Interest Group

台灣小組

Mr Stanley Hui
許漢忠先生



Women Executives Club

卓妍社

Mrs Margaret Leung
梁甘秀玲女士



Young Executives Club

卓青社

Mr Oscar Chow
周維正先生



Wong Kam-sing, Secretary for the Environment, introduced at the Environment & Sustainability Committee's meeting on 17 June the new "Energy Saving Plan for Hong Kong's Built Environment 2015-2025+." During the meeting, Cary Chan was re-elected as Committee Chairman. Dr Jeanne Ng and Steve Wong were re-elected as Vice Chairmen, while Wilson Kwong was elected as Vice Chairman.

環境局局長黃錦星於委員會6月17日的會議上，介紹新推出的「香港都市節能藍圖2015-2025+」。會上，陳永康獲選連任委員會主席，吳芷茵博士及黃兆輝獲選連任副主席，鄭永銓則獲選副主席。

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

At the Financial & Treasury Services Committee's meeting on 26 June, James Fok, Chief of Staff and Head of Group Strategy of the Hong Kong Exchanges and Clearing Ltd., shared with members his insights on the evaluation of the stock connect and its future implications. He said that the initial daily trading volume was slow, but reached a record of \$294 billion in April. Slightly over half of the quota was used up for both south-bound and north-bound trading. It was interesting to note that 9 of the top 10 south-bound traded stocks were Mainland companies. At the meeting, George Leung was elected as Chairman, while Agnes Chan and Harrison Ho were elected Vice Chairmen.

在委員會6月26日的會議上，香港交易及結算有限公司行政總裁辦公室總管及集團戰略策劃主管霍炳光與委員分享他對滙港通的評價和未來影響。他表示，初期的每日成交量偏低，但到4月已創下2,940億元的紀錄。南下及北上的交易額度各用了超過一半。有趣的是，在十大南下交易股之中，有九家公司為內地公司。會上，梁兆基獲選主席，陳瑞娟及何樂生則獲選副主席。



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

Elvis Au, Assistant Director (Nature Conservation and Infrastructure Planning), Environmental Protection Department, briefed members at its 18 June meeting on the proposed incinerator project. At the meeting, Peter Churchouse, Simon Davies and Ricky Wong were re-elected as Chairman and Vice Chairmen of the committee, respectively.

環境保護署助理署長（自然保育及基建規劃）區偉光在委員會6月18日的會議上，向委員會簡介擬議的焚化爐工程。會上，卓百德、戴偉思及黃光耀分別獲選連任主席及副主席。

Manpower Committee 人力委員會

The Chamber organized a visit to Savannah College of Art and Design (SCAD), located in the historic former North Kowloon Magistracy in Sham Shui Po, on 4 August. Faculty members explained how the college prepares students to become tomorrow's creative leaders. After the discussion, members were given a guided tour around the UNESCO award-winning heritage building.

總商會於8月4日率領會員考察創意專才大學（SCAD）。SCAD香港分校座落於深水埗區，前身為北九龍裁判法院。學院導師講解校方如何培育學生成為未來的創意領袖。討論環節後，會員獲安排導賞這幢榮獲聯合國教科文組織頒發獎項的歷史建築。

Legal Committee 法律委員會



Alan Hoo, Chairman of the Basic Law Institute, spoke at a Chamber roundtable luncheon seminar on the Basic Law on 22 June. The talk was to celebrate the 25th anniversary of the implementation of Hong Kong's mini constitution, and attracted a full-house.

基本法研究中心主席胡漢清於6月22日為本會的基本法午餐研討會主講，全場座無虛席。是次講座旨在慶祝香港的小憲法——《基本法》頒布25周年。



Thirty members visited two major MTR facilities – the Express Rail Link Visitors Centre in Austin and the Operations Control Centre in Tsing Yi – on 23 June, where they learned about the latest developments of the Express Rail Link and the state-of-the-art West Kowloon Terminus.

30位會員於6月23日考察港鐵兩大設施——位於柯士甸站的高速鐵路（高鐵）訪客中心，以及位於青衣站的超級車務控制中心，了解高鐵的最新發展及先進的高鐵香港段總站。



The Chamber held a bowling competition at Whampoa Garden on 11 July for staff. Twenty eight staff formed seven teams, all of whom played extremely well. Team members Trevina Suen, Shirley Chau, Wendy Chan and Jeffrey Yeung led their team to victory on the day.

總商會於7月11日假黃埔花園舉行員工保齡球賽。28位員工組成七支隊伍，各隊員均球技超卓，經過一輪激烈的比賽，最後由孫秀蓮、鄒淑賢、陳文娟和楊鎮峰一隊奪得冠軍。

Tony Tong and Roberto Gianneta, respectively Deputy Chairman and Secretary of the Hong Kong Liner Shipping Agency, met with Watson Chan, Senior Director for Policy and China Business, and Simon Ngan, Secretary of the Legal Committee, on 8 July to discuss co-organising a seminar on the Competition Ordinance later in the year.

香港定期班輪協會副主席唐健輝及秘書Roberto Gianneta於7月8日與政策及中國商務副總裁陳利華及法律委員會秘書顏偉業會面，討論於本年稍後合辦《競爭條例》研討會。



Chamber Visits Good Lab 總商會參觀好單位

Twenty-five members visited The Good Lab, a co-working space located in Cheung Sha Wan, on 14 July, where Ada Wong, Convenor and Director of the Good Lab, explained how the centre works. In the past, renting a cubicle with a shared telephone line to start a business was common. Co-working centres like The Good Lab provide not only a shared space, but also a platform for exchanging innovative ideas, generating positive energy, leveraging professional skills and sharing success and challenges of doing a new business.

25名會員於7月14日參觀位於長沙灣的共用工作空間——好單位，由好單位召集人及董事黃英琦講解中心的運作。過往，租用一個小型工作間，與其他租戶共用電話線，是常見的創業模式。好單位這類共用工作中心不僅提供工作間，也充當一個平台，讓各方交流創新意念、發揮正能量、善用專業技能，以及分享創業的成功經驗和挑戰。

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



Meet the Master Chef 名廚有約

Eighty members attended a “Meet the Master Chef” luncheon organized by the Chamber’s SME Committee on 9 July. Members enjoyed some award-winning dishes prepared by one of China’s Top Ten “Master Chefs” Ho Chi Keung, who also shared his cooking experience and keys to building a successful restaurant. He emphasized using quality ingredients and putting your heart into your cooking were the secret ingredients for great dishes.

80位會員於7月9日出席中小型企業委員會舉辦的「名廚有約」午餐會，一嚐「中國十大名廚」何志強主理的部分得獎名菜。何師傅亦與會員分享其入廚經驗，以及經營餐廳的成功之道。他強調炮製佳餚除了要選用優質食材，也要用心鑽研廚藝。

Young Executives Club 卓青社



Twenty-eight members of the Young Executives Club participated in a career sharing session with over 80 students from local secondary schools at Munsang College on 10 July. Through small group discussions, students were able to learn more about different professions and industries as well as education and career planning.

28位卓青社成員於7月10日參加假民生書院舉行的職業分享會，與超過80位本地中學生交流經驗。透過小組討論，學生可深入了解各行各業，以及升學與就業規劃。

Taxation Committee 稅務委員會

The Chamber submitted its comments to a consultation exercise on the proposed modalities for an Automatic Exchange of Information regime to be implemented sometime next year. The Chamber expressed concerns about the burden this would impose on employers and businesses, in particular financial institutions, and called for a comprehensive impact assessment to be made to determine the extent to which this would affect Hong Kong’s competitiveness.

總商會已就擬於明年實施的自動交換資料制度的有關諮詢，向政府提交意見。本會關注到此舉對僱主和企業特別是金融機構所帶來的負擔，並促請當局進行全面的影響評估，以確定措施對本港競爭力的影響程度。

Labour Strategy Working Group 勞工策略工作小組

On 23 June, representatives from the Federation of Hong Kong & Kowloon Labour Unions, led by Federation Chairman Ng Wai Yee, visited the Chamber to exchange views on various labour related issues. The delegation was received by General Committee member and Labour Strategy Working Group Chairman Emil Yu, Chamber Senior Director for Policy and China Business Watson Chan and Assistant Director for Business Policy Charlotte Chow.

來自港九勞工社團聯會的代表在主席吳慧儀率領下，於6月23日到訪總商會，就多項勞工相關議題交流意見。代表團由總商會理事及勞工策略工作小組主席

于健安、政策及中國商務副總裁陳利華，以及工商政策助理總監周育珍接待。





Chamber CEO Shirley Yuen attended the Launching Ceremony of the Good MPF Employer Award held on 25 June. The award aims to not only cultivate employers' responsibility under the law, but also encourage employers to further enhance the retirement protection of their employees.

總商會總裁袁莎妮於6月25日出席「積金好僱主」嘉許計劃的啟動禮。計劃除了旨在促進僱主履行法律責任，更希望鼓勵僱主為僱員提供最佳的退休福利。

Women Executives Club 卓妍社



Members attended an exclusive Jewellery Appreciation Workshop organized by TSL Jewellery on 16 July to experience the trendsetting craftsmanship of TSL jewellery.

成員於7月16日出席由謝瑞麟珠寶舉辦的珠寶欣賞工作坊，獨家體驗該品牌時尚創新的工藝。



Mei Ling Ng Liu, Founder and Managing Director of Hong Kong Matchmakers, spoke at the Women Executives Club luncheon on 22 July about how she started her business and also provided some useful tips on building lasting relationships.

香港婚姻介紹所創始人及董事總經理廖吳美玲為卓妍社7月22日的午餐會主講，分享她的創業之路，並提供建立持久關係的實用建議。



Cheers Europe!



Over 140 members attended the Europe Committee's cocktail reception on 25 June in honour of European Consuls General and representatives in Hong Kong. Committee Chairman Neville Shroff, Vice Chairmen and General Committee members welcomed 16 Consuls General and representatives as well as members to the event. Three members also won a Chamber powerbank in the lucky draw. The Chamber regularly organizes cocktail receptions with Consuls General from around the world to expand members' business networks. Our next reception will be on 7 September with Consuls General from Asia & Africa. 🌸





歐洲委員會酒會

歐洲委員會於6月25日舉行酒會，款待多位歐洲駐港總領事及代表，吸引逾140位會員出席。當晚，委員會主席尼維利施樂富、三位副主席及多位理事歡迎16位總領事、代表及會員蒞臨活動。在幸運大抽獎環節，三位會員亦獲贈總商會流動充電器乙個。總商會定期舉辦酒會，邀請世界各地的駐港總領事出席，協助會員拓展商業網絡。下一次的酒會將於9月7日舉行，多位亞洲及非洲總領事將應邀蒞臨。✿



TSL's Sparkle

Members of the Chamber's Women Executives Club (WEC) were invited to a jewellery appreciation workshop organized by TSL Jewellery at their flagship store in Tsimshatsui on 16 July to experience the craftsmanship of TSL jewellery. Members also learned about jewellery art from experts and received exclusive shopping privileges.

Oscar Liu, Director for Retail Marketing & Products, TSL, introduced the company's history before presenting four TSL jewellery art collections: Red Allure, Fascination, Daisy and Starry Flower. Members learned about how the stones used in the pieces were found and designed, and then invited to try on the pieces. ✿



謝瑞麟璀璨生輝

總商會卓妍社成員於7月16日獲邀出席謝瑞麟珠寶於尖沙咀旗艦店舉辦的珠寶欣賞工作坊，體驗該品牌的精湛工藝。會員亦有機會聽取專家講解珠寶工藝技術，並尊享購物優惠。

零售市務及產品董事廖銳昌概述公司的歷史，並介紹謝瑞麟的四大珠寶系列：明媚緋紅、海之瑰寶、芋菊及繁星花。會員了解到首飾中所採用的寶石的開採和設計過程，其後更試戴各款名貴珠寶。✿



WEC Chairman Margaret Leung presents a souvenir to Liu to thank him for sharing his knowledge with members. 卓妍社主席梁甘秀玲向廖先生頒贈紀念品，感謝他與會員分享專業灼見。





State-of-the-art Railway

Over 30 Chamber members visited MTR Corporation's Austin Station on 24 June where they were given an exclusive "behind the scenes" tour of the facility. Members were also briefed on the developments of the upcoming Express Railway Link (XRL) and the state-of-the-art West Kowloon Terminus.

The XRL is expected to open at the end of 2017. The \$71.52 billion dollar project aims to connect

Hong Kong to the wider Mainland China network through a 26 km underground railway link. Trains will operate at three-minute intervals, and travelling times from Hong Kong to Shenzhen will be just 14 minutes, thanks to high speed bullet trains. The XRL will inject momentum and create new opportunities for Hong Kong by fostering closer social and economic ties through much reduced travelling times and more frequent links.

"The XRL marks an exciting time ahead for MTR and Hong Kong," said David Sorton, Principle Engineer – XRL. "The new terminus will be the landmark of a high-tech, green West Kowloon."

Afterwards, members took the Airport Express to the MTR Operations Control Centre in Tsing Yi station, where they witnessed the daily ins and outs behind the world's busiest transport system. 🌸

先進的鐵路

逾 30名會員於6月24日參加本會獨家的考察活動，參觀港鐵柯士甸站，了解車站設施的幕後運作。參觀期間，港鐵向會員介紹即將落成通車的高速鐵路（高鐵）的發展，以及先進的高鐵香港段總站。

高鐵預計於2017年年底開通。這項耗資715.2億元的工程旨在建造全長26公里的地下鐵路段，連接香港與中國內地更廣泛的地區。以高速子彈列車行駛的高鐵通車後，列車班次將為三分鐘一班，從香港到深圳的車程只需14分鐘。高鐵將大大縮短交通時間，令兩地的往來更頻繁，社會和經濟聯繫也變得更密切，為本港注入動力和締造新機遇。

高鐵首席工程師蘇俊偉說：「高鐵標誌著港鐵和香港進入了一個新時代。」他續稱：「新總站將會成為西九的地標，集科技與環保於一身。」

其後，會員乘坐機場快線前往港鐵位於青衣站的超級車務控制中心，深入了解這個全球最繁忙運輸系統的日常運作。✿





Forty Citizens Commended

40名協助警方

Forty citizens who helped the Police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on June 18.

Speaking at the presentation ceremony, Chamber CEO Shirley Yuen commended the winners for standing up for what is right and helping to make Hong Kong one of the safest cities in the world. She added that HKGCC is proud of the fact that it has been the sole sponsor of the GCA since its inception in 1973, and that the Chamber will continue

to support this very worthy cause.

With the help of the awardees, more than 30 people were arrested for a variety of offences, including robbery, burglary, theft, indecent assault and wounding. Each of the awardees received a certificate and a cheque for \$3,000 in recognition of their civic mindedness.

Two of the awardees, Ng Kong-naat and Ng Hoi-lai, worked in the same money exchange shop. They helped six elderly people, who were wooed





40名協助警方撲滅罪行的市民於6月18日在「好市民獎頒獎典禮」上獲表揚。

商會總裁袁莎妮在典禮上表揚為正義挺身而出的好市民獎得主，使香港成為世界上其中一個最安全的城市。她補充，總商會自1973年起一直獨家贊助「好市民獎」，並將繼續支持這項饒有意義的活動。

好市民獎得主協助警方拘捕了逾30名分別涉及行劫、入屋犯法、盜竊、非禮和傷人等案件的疑犯，各獲頒發獎狀和獎金3,000元。

其中兩名得主吳江鈞和吳海麗於同一家外幣兌換店工作，於去年4月至今年1月期間，共協助六名要求匯款往內地救援親友的長者識破電話騙案，免招損失。

另外兩名得主劉金平和陳美儀合力協助警方起回16萬元解款車失款。去年12月，一輛解款車的三個錢箱於行駛途中跌出車外。的士司機劉先生接載的兩名乘客下車拾走部分鈔票，劉先生向警方提供資料，協助鎖定疑犯，而於兩人上車地點附近工作的陳女士亦協助認人。警方其後拘捕疑犯，其中一人被判處監禁五個月。

好市民獎由警察公共關係科主辦，香港總商會贊助，每年頒獎兩次，至今已有超過4,000名市民獲表揚。✿

for Helping Police Fight Crime 滅罪的市民獲表揚

to remit money to rescue relatives in the Mainland, to uncover telephone scams and avoid suffering monetary loss between April last year and January this year.

Another two awardees, Lau Kam-ping and Chan Mei-ye, assisted the Police to recover \$160,000 in lost property. In December last year, three cash boxes fell off a cash escort vehicle, and the banknotes were strewn across the road. Two passengers in a taxi, driven by Lau, got out and picked up some of the banknotes. Mr Lau provided

information to the Police, leading to the identification of the passengers. Chan, who worked at the vicinity where the passengers boarded the taxi, also helped the Police in identifying the suspects. Both passengers were arrested, while one of them was later convicted and sentenced to a five-month imprisonment.

Presented twice a year, the GCA is organised by the Police Public Relations Branch and sponsored by the HKGCC. More than 4,000 people have been commended over the years. ✿





Spreading the Chamber Cheer

總商會傳播歡樂



Seventy senior citizens at Tung Wah Group of Hospitals Ma Cheng Shuk Ying Home for the Elderly in Sham Shui Po were treated to an afternoon of fun and entertainment on 16 July. Some of the Chamber's talented staff played Chinese music, sang songs, and taught hand stretching exercises. To wrap up the engaging afternoon, staff presented everyone with healthy cookies as a sweet treat. 🌸



總商會於7月16日探訪位於深水埗的東華三院馬鄭淑英安老院，與70位長者共渡輕鬆愉快的下午。當日，本會多才多藝的員工為院友準備了連串的精彩節目，包括中樂演奏、歌曲獻唱，並教導長者簡單的手部運動。最後，員工向眾人送上健康曲奇，圓滿結束是次探訪活動。🌸



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Future Vision 放眼未來

Members of the Young Executives Club provide students with solid advice on their future studies and career

卓青社成員為學生提供具體的升學及就業建議



With the release of the HKDSE scores, many students will be starting on the next phase of their lives by going on to higher education or, for some, entering the workforce. For many students preparing for their final exams in the coming year or two, they can at times feel overwhelmed by the weight of the decisions that they need to make about what subject they should study in university, what career they should pursue, as well as what they should do with their life.

Twenty-eight young professionals who faced the same daunting decisions and challenges a few years ago shared their experience and advice with 90 students from 11 secondary schools as part of the Business-Schools Partnership Programme, organized by the Chamber on 10 July.



Executives from the Chamber's Young Executives Club (YEC) shared their personal and career stories with students, who at times admitted they felt bewildered about what they should do. Italian lawyer Davide De Rosa of Gianni Origoni Grippo Capelli & Partners, advised students to make the best use of their time before entering tertiary education. He suggested they take the initiative to find out more about what subjects they want to take, and what possible future career paths they are interested in pursuing.

Despite the current manpower shortage, students seemed disheartened about their prospects for finding a decent job in the future. Joyce Biji, International Account Manager APAC of Adecco Personnel, told students what key aspects employers look for in an employee.

She introduced the “can do, will do and will fit” concept – three key elements employers require in any new staff.

Students shared their worries about how the lack of work experience will make it difficult for them to find a job. Biji reassured students that everyone begins their career with no experience, which is why companies train up fresh graduates. In addition to on-the-job training, companies also provide management trainee programmes for promising students.

Concerns about the HKDSE limiting students' prospects to further their education in Hong Kong forces many parents to send their children overseas to study. Students said they were also concerned about the current political instability in Hong Kong, so felt that moving overseas will likely be their

future direction. Dominic Pang, Co-Chairman of Chun Wo Development Holdings Ltd, and Edwin Cheung, Associate Director of Convoy Financial Services, had the opposite view. Both of the young professionals had studied overseas, but feel Hong Kong has far more opportunities for developing a career.

“Compared to many foreign countries, Hong Kong is a relatively fair, stable and efficient city. As a Chinese person, you've already have a valuable network, which is the most important asset for your career,” said Pang.

Cheung added that it is also important for students to develop a hobby or interest, such as sports or music. This will enable students to expand their networks and contacts, which will be useful in furthering their career prospects. ❁

Chamber in Review 活動重溫

隨著中學文憑試放榜，一眾學生將繼續升學或投身社會，開展人生的新階段。對於很多在未來一兩年準備應試的學生而言，他們往往對大學選科、職業路向和人生目標等重大決定，感到焦慮不安。

在總商會「商校交流計劃」安排下，數年前面對同樣抉擇和挑戰的28位年青專業人士，於7月10日與來自11間中學的90位學生分享個人經驗和意見。

來自總商會卓青社的行政人員與學生分享個人和職場經驗時坦言，當年他們也會對前路感到困惑。來自Gianni Origoni Grippo Capelli & Partners的意大利註冊執業律師Davide De Rosa建議學生在升讀專上課程前，要好好善用時間，找出自己心儀的學科和理想的職業。

儘管市場正面對人才荒，但學生似乎對於未來能否覓得理想職業，仍然感到擔憂。Adecco Personnel亞太區國際客戶經理Joyce Biji向學生講解僱主對僱員的期望，並介紹能力（can do）、動力（will do）及合適度（will fit）的概念—僱主對新入職員工的三大要求。

不少學生憂慮缺乏工作經驗，會令他們難以找到工作。Biji勉勵學生，每個人初出茅廬時都全無經驗，因此企業會培訓新畢業生。除了在職培訓，企業亦會推行見習行政人員培訓計劃，以培育具潛質的學生。

許多家長擔心中學文憑試限制了學生在港升學的前景，紛紛選擇把子女送往外地升學。學生表示，他們亦關注到本港當前政治不穩，故認為海外升學或會是他們的未來出路。對此，俊和發展集團聯席主席彭一庭及康宏理財服務有限公司聯席董事張言銘卻有另一番見解。兩位年青專才均曾經在海外留學，二人都認為香港有更多機會發展事業。

彭一庭說：「相比很多海外國家，香港是一個相對公平、穩定和有效率的城市。身為中國人，你已建立了人脈網絡，這將成為你未來事業的最寶貴資產。」

張言銘補充，學生也得培養嗜好或興趣，例如運動或音樂，藉此拓展網絡和聯繫，以助進一步發展事業。✿

Students' View 學生評價：

"I learned about what companies look for in selecting the best candidate for a position, which will also be very useful and applicable in the future for any industry that I would like to work in."
— Amy Li

「我掌握到公司在甄選求職者時的要求，無論日後投身哪個行業，都有實際的助益。」 — 李麗盈



"I used to think that it is very hard for a fresh university graduate to get a job, but a mentor told us that there are still lots of enterprises willing to offer training to fresh graduates. I was delighted to hear such encouraging news."
— Emily Cheng

「我一直以為畢業生很難找到工作，但一位前輩告訴我們，有很多企業願意為畢業生提供培訓，這個消息實在令人鼓舞。」 — 鄭禧怡

"I gained more insights into the business world, especially the part of human resources management, which is the subject that I would like to study in university."
— Sonia Lei

「活動加深了我對商業世界的認識，特別是人力資源管理的部分，我希望在大學修讀此學科。」

— 李倩彤



Business School Partnership Programme

On 8 July, 28 students from Tsuen Wan Government Secondary School visited BCT Group to learn more about the banking industry. Ka-Shi Lau, Managing Director & Chief Executive Officer of BCT Group spoke to the students about her personal growth and gave some useful advice on being successful.

Bernice Lee, Director of eli (Etiquette & Leadership Institute) hosted an interview skills and business etiquette workshop on 6 July for 24 students from local secondary schools to prime them for university and job interviews.

The Chamber organized a closing ceremony for this year's Business-Schools Partnership Programme at Munsang College on 10 July to thank all participating schools and companies for their work and support. Chamber CEO Shirley Yuen, Association of English Medium Secondary Schools representative Principal Tam Kim Hung, Association of Chinese Middle Schools representative Principal Tam Yat Yuk officiated over the ceremony.

Thirty students from Pui Kiu College visited Hongkong Land training centre on 16 July to learn how to polish their interview skills. After the workshop, students were given a tour of The Landmark to give them a better understanding of the company's operations.

商校交流計劃

28位來自荃灣官立中學的學生於7月8日考察銀聯集團，藉此了解銀行業的運作。銀聯集團董事總經理及行政總裁劉嘉時與學生分享其個人成長之路，以及達致成功的實用建議。

eli儀禮學坊總監李愷君於7月6日為24位本地中學生主持面試技巧及商業禮儀工作坊，指導他們大學及求職面試技巧。

總商會於7月10日假民生書院為本年度的「商校交流計劃」舉行閉幕禮，感謝所有參與學校和公司的鼎力付出和支持，由總商會總裁袁莎妮、香港英文中學聯會代表譚劍虹校長及香港中文中學聯會代表譚日旭校長主禮。

30位來自培僑書院的學生於7月16日參觀香港置地的培訓中心，了解如何提升面試技巧。完成工作坊後，學生獲安排考察置地廣場，以進一步認識該公司的運作。

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BSPP Closing Ceremony

商校交流計劃閉幕禮

A total of 23 companies and 24 local secondary schools participated in the 2014/15 Business-School Partnership Programme (BSPP), which was officially wrapped up at a closing ceremony on 11 July.

As part of the 15th anniversary of the BSPP, this year marked the first time that a closing ceremony was organized to wrap up the year-long programme. Twelve students from Munsang College, St Francis' Canossian College and True Light Girls' College joined forces to form a working group to help organize the event, along with a career sharing session with YEC members. Under the guidance of the Chamber secretariat, students planned all aspects of the event, from designing the programme booklet and backdrop to providing on-site support, registration, food and beverage, and serving as MCs. The event provided students with valuable experience in planning and executing events.

Chamber CEO Shirley Yuen, speaking at the event, thanked all businesses and schools who participated in the programme, which benefitted both students and companies.

"This programme helps students understand their potential and broadens their future career horizons," she said. "The Chamber is proud and honoured to have all of your support, because we believe it really does make a difference and helps students maximize their potential."

Tam Kim Hung, Representative of the Association of English Medium Secondary Schools, echoed her views and added that besides opening their eyes to the business world, it also helps nurture sound values.

Tam Yat Yuk, Chairman of the Association of the Chinese Middle Schools, added: "Through this programme, students gained an early insight to the business community. They had little chance of interacting

with businesspeople before, so the programme has been very useful in allowing them to learn more about certain industries and jobs."

During the year-long programme, around 35 business-school activities were organized to give students more insights into the business world. Activities included site visits, such as a two-day tour to a garment factory in Foshan, a guided tour in the restricted area of the airport, a visit to Ocean Park's veterinary facilities, and a visit to a logistics warehouse, among others. Some companies organized training sessions to prime students' for the workforce. Students described the programme as meaningful and useful for them as it provides them with knowledge that they cannot get from lessons and textbooks.

Member companies interested in participating in the next Business-Schools Partnership Programme can contact kylie@chamber.org.hk for more information. ❀

Organizing Committee Students' Views 籌委會學生評價



"We seldom have the opportunity to cooperate with students from other colleges, so this was a great opportunity for me to learn how to work with others. This was also the first time for me to be the MC of an event, which trained me speak in front of a large audience." — **Annika Wong**

「我們很少有機會與其他學校的學生合作，所以這是難得的機會，讓我學習如何與人合作。今次亦是我首次擔任活動司儀，讓我能夠提升公開演說的技巧。」 — **黃彥婷**

"Organizing this closing ceremony was very different from our usual school functions, because we had to include some business elements. I also had to be very careful planning the programme to make sure there were no hiccups."

— **Koey Cheung Tung**

「籌辦這次閉幕禮的經驗，與舉辦學校活動截然不同，因為我們需要加入商業元素。我也要細心策劃活動，確保萬無一失。」

— **張彤**





2014/15年度商校交流計劃已圓滿結束，並於7月11日舉行閉幕禮，今年合共有23家公司和24間本地中學參與此計劃。

為慶祝「商校交流計劃」踏入15周年，總商會今年首次舉行閉幕禮，為本學年的計劃寫上句號。來自民生書院、嘉諾撒聖方濟各書院和真光女書院的12位學生組成聯合工作小組，協助籌辦典禮，並邀請卓青社的成員出席同日舉行的職業分享會。在總商會秘書處的指導下，學生仔細策劃活動的各個細節，包括設計小冊子、背景板、現場支援、登記、餐飲及擔任司儀等。是次活動為學生提供寶貴的經驗，學習如何籌備活動和執行各項程序。

總商會總裁袁莎妮致辭時，感謝所有企業和學校參與計劃，令學生和企業都獲益良多。

她說：「這項計劃有助學生了解個人潛能，並擴闊眼界，有助規劃未來的職業路向。」她又稱：「總商會得到您們的鼎力支持，實在深感自豪和榮幸，因為我們認為計劃確實能夠發揮成效，協助學生盡展潛能。」

香港英文中學聯會代表譚劍虹對此表示贊同，並指出計劃除了增進學生對商業世界的認識，還有助培養良好的價值觀。

香港中文中學聯會主席譚日旭補充：「透過這個計劃，學生能夠對商界有初步認識。他們以往甚少有機會與商界人士互動，因此計劃可讓學生進一步了解不同行業和職業。」



在本年的計劃中，本會舉辦了約35項商校交流活動，讓學生深入了解商界的運作，包括實地考察，例如佛山製衣廠的兩天考察之旅，以及參觀機場禁區、海洋公園獸醫護理中心和物流倉庫等不同設施。部分公司為學生舉辦培訓班，

協助他們作好投身職場的準備。學生認為計劃甚具意義和實用，能夠提供課堂和書本以外的知識。

有興趣參與下年度「商校交流計劃」的公司，歡迎聯絡 kylie@chamber.org.hk 了解詳情。✿

Participating Companies:

參與計劃的企業：

1. Airport Authority
機場管理局
2. Bank Consortium Trust Company Limited
銀聯集團
3. Business Environment Council Limited
商界環保協會有限公司
4. Cathay Pacific Airways Limited
國泰航空公司
5. Citi Hong Kong
花旗集團
6. CITIC Telecom International CPC Limited
中信國際電訊(信息技術)有限公司
7. CLP Power Hong Kong Limited
中華電力有限公司
8. DHL Supply Chain (HK) Limited
敦豪供應鏈(香港)有限公司
9. Eidealink Limited
Eidealink Limited
10. Esquel Enterprises Limited
溢達企業有限公司
11. Fuji Xerox (Hong Kong) Limited
富士施樂(香港)有限公司
12. Green Island Cement Company Limited
青洲英坭(集團)有限公司
13. Hongkong Land Limited
香港置地集團公司
14. Inchcape Motor Services Limited
英之傑香港
15. Kinetics Medical & Health Group Company Limited
毅力醫護健康集團有限公司
16. Mizuho Bank Limited
瑞穗銀行
17. NEC Hong Kong Limited
日本電氣香港有限公司
18. New World Development Company Limited
新世界發展有限公司
19. Ngong Ping 360
昂坪360有限公司
20. Nuance-Watson (HK) Limited
Nuance-Watson (HK) Limited
21. Ocean Park Corporation
海洋公園公司
22. The Link Management Limited
領匯管理有限公司
23. Wyeth (Hong Kong) Holding Company Limited
惠氏(香港)控股有限公司

Participating Schools:

參與計劃的學校：

1. Baptist Lui Ming Choi Secondary School
浸信會呂明才中學
2. Baptist Wing Lung Secondary School
浸信會永隆中學
3. Carmel Divine Grace Foundation Secondary School
迦密主恩中學
4. Chan Shu Kui Memorial School
陳樹渠紀念中學
5. Fanling Kau Yan College
粉嶺救恩書院
6. Heep Yunn School
協恩中學
7. HKTA The Yuen Yuen Institute No. 1 Secondary School
香港道教聯合會圓玄學院第一中學
8. Holy Family Canossian College
嘉諾撒聖家書院
9. Marymount Secondary School
瑪利曼中學
10. MKMCF Ma Chan Duen Hey Memorial College
馬錦明慈善基金馬陳端喜紀念中學
11. Munsang College
民生書院
12. PLK Tang Yuk Tien College
保良局董玉娣中學
13. Pui Kiu College
培僑書院
14. Queen Elizabeth School
伊利沙伯中學
15. Raimondi College
高主教書院
16. St. Francis Canossian College
嘉諾撒聖方濟各書院
17. St. Rose of Lima's College
聖羅撒書院
18. St. Stephens College
聖士提反書院
19. Stewards Pooi Kei College
香港神託會培基書院
20. SKH Lam Woo Memorial Secondary School
聖公會林護紀念中學
21. Tak Oi Secondary School
德愛中學
22. The Mission Covenant Church Holm Glad College
基督教聖約教會堅樂中學
23. True Light Girls' College
真光女書院
24. Tsuen Wan Government Secondary School
荃灣官立中學

Mark Your Diary

15 Aug



20 Aug



Young Executives Club
Presents: Saturday
Harbour Lunch & Cruise

Visit the Canadian
Consul General's
Residence

2015 Chamber Events

AUGUST

04
AUG Manpower Committee Visit to SCAD

07
AUG Seminar on ESG Reporting at HKCSS

15
AUG Young Executives Club Presents:
Saturday Harbour Lunch & Cruise

18
AUG Workshop: Turn Challenging Employees
into Productive Contributors

19
AUG How to Expand Business into Digital Space
by Mobile Apps and Social Media

20
AUG Training: Smarter Selling:
Next Generation Consultative Selling

Visit the Canadian Consul General's Residence

21
AUG Workshop: Dealing with Difficult People

24
AUG HKGCC & HKJCCI Joint Luncheon

25
AUG Seminar: Building Effective Complaint
Management Process & System through
ISO 10002

Seminar: Creating Extraordinary Customer
Experience through Effective Complaint
Handling Process

AUGUST / SEPTEMBER

26
AUG Workshop: Common Issues in International
Transport & Logistics Operation

WEC Networking Cocktail

27
AUG Training: Project Management

Young Executives Club Workshop:
"Executives Can Code"

31
AUG Economic Policy Committee Meeting

01
SEP 2015 HKAI Preliminary Judging Panel meeting

Town Hall Forum Series: Meet the Ministers –
Professor the Honorable K C Chan

02
SEP Legal Committee Meeting

WEC Meeting

WEC Dinner

07
SEP HKGCC Delegation 2015 China International
Fair for Investment & Trade (Sep 7-8)

Cocktail Reception with Consuls General of the
Asia-Pacific, African and Middle Eastern Regions

08
SEP Taxation Committee Meeting

1 Sep



Town Hall Forum Series: Meet the Ministers – Professor the Honorable K C Chan

7 Sep



Cocktail Reception with Consuls General of the Asia-Pacific, African and Middle Eastern Regions

10 Sep



Entrepreneur Series: Making Travel Dream Come True

15 Sep



Hkgcc Distinguished Speakers Series

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SEPTEMBER

09 SEP

Seminar: Organizational Culture Change – A Case Study for Systemic Coaching

China Roundtable: China Chemical Industry Outlook and Opportunity by Paul Pang, IHS

Workshop: Inventory Control

10 SEP

Retail & Tourism Committee meeting

Entrepreneur Series (Cantonese): Making Travel Dream Come True

Workshop: Press Release Writing

11 SEP

China Committee and Asia & Africa Committee present: Rediscovering Zhongshan (Sep 11-12)

Exploring Technology at ASTRI

14 SEP

GZ Training: Corporate Experiences of Business Inheritance and Innovation (sep 14-18)

Joint Business Community National Day Reception

15 SEP

Hkgcc Distinguished Speakers Series: Creating a Sustainable and Equitable Global Economy for Generations to Come

16 SEP

Seminar: Successful Finance Transformation: Doing Better with Less

Financial & Treasury Services Committee Meeting

Americas Committee Country Briefing: Colombia

17 SEP

Seminar: Legal Aspects of Debt Collection and Asset Recovery Practices in HK: A True Collection Practitioner’s Approach

18 SEP

Guangzhou Training Closing Ceremony

21 SEP

DIT Committee Meeting

22 SEP

China Seminar: Sustainable Development of Hong Kong and Mainland Tourism Industry

23 SEP

Strategy of China: “One Belt, One Road”

Workshop: Building Entrepreneurial Team in Your Organization

24 SEP

Chamber Happy Hour

Training: Issues on Employing Part-time Staff & Freelance Workers

25 SEP

Real Estate & Infrastructure Committee Meeting

Shipping & Transport Committee Meeting

30 SEP

Environment & Sustainability Committee Meeting

Training: How to Handle Work Injury Cases

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Talent Strategy Innovation
TRAINING & DEVELOPMENT
Learn Concept Success
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Creating Extraordinary Customer Experience Through Effective Complaint Handling Process

優化投訴處理流程 創造非凡客戶體驗

ISO 10002 provides ready-to-use framework and guidance on the process of complaints handling from planning, design, operation, maintenance to improvement.

Seminar Objectives:

- Understand the principles of ISO 10012
- Identifying the trends of complaints
- Effective complaint handling

ISO 10002標準提供一套現成可用的投訴處理流程框架及指引，從規劃、設計、運作、維護以至改進均一一涵蓋。

研討會目標：

- 認識ISO 10002的概念、指導方針和原則
- 了解能夠辨別出投訴趨勢與消除投訴根源的框架
- 掌握有效投訴處理流程的要素

Trainer: David Chung
導師: 鍾大為
Date: 25 August 2015
日期: 2015年8月25日
Time: 2:30 p.m. — 5:00 p.m.
時間: 下午2時30分至5時
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: Cantonese
語言: 廣東話
Fees: Member \$320 / Non-member \$650 (include coffee/tea refreshment)
費用: 會員\$320 / 非會員\$650 (包茶點)

Project Management 項目管理

This one-day introduction workshop will equip participants with enable participants to understand the role of a project manager, and manage project timelines, resources and risk more effectively, providing tips for successful project implementation.

透過為期一日的項目管理入門課程，學員將可了解項目經理的角色，更有效地管理項目時間表、資源和風險，並掌握成功實施項目的貼士。

Trainer: Anthony Brophy
導師: Anthony Brophy
Date: 27 August 2015
日期: 2015年8月27日
Time: 9:15 a.m. — 5:15 p.m.
時間: 上午9時15分至下午5時15分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: English
語言: 英語
Fees: Member \$1,980 / Non-member \$2,500 (Lunch not included)
費用: 會員\$1,980 / 非會員\$2,500 (不包午餐)

“Press Release Writing” Workshop 「新聞稿寫作」工作坊

Major news organizations receive dozens of press releases every day but the editors will choose to ignore most of them. This two-hour workshop is designed to help participants understand how to write press releases that get noticed and published. Powerful, compelling press releases that contain anecdotes, details and quotes help bring the story to life and are more likely to generate positive media coverage.

各大傳媒機構每天均收到多份新聞稿，但編輯大多會對這些稿件置之不理。這個兩小時的工作坊旨在協助學員了解如何撰寫引人注目和有機會被刊登的新聞稿。有效兼具說服力的新聞稿，內容應包括扼要、詳情和引述受訪者的說話，令所述事件更生動吸引，更大機會獲得媒體的正面報導。

Trainer: Jeffrey Timmermans
導師: Jeffrey Timmermans
Date: 10 September 2015
日期: 2015年9月10日
Time: 9:15 a.m. — 11:15 p.m.
時間: 上午9時15分至下午11時15分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: English
語言: 英語
Fees: Member \$600 / Non-member \$800 (include morning refreshments)
費用: 會員\$600 / 非會員\$800 (包早膳)



David Chung,
Manager of SGS Academy (HK)
鍾大為
SGS管理學院培訓部經理



Anthony Brophy,
H.R. Solutions (Int'l) Ltd CEO
Anthony Brophy
H. R. Solutions (Int'l) Ltd
執行董事



Jeffrey Timmermans,
Media Consultant at
Connect Communication
Jeffrey Timmermans,
Connect Communication 媒體顧問

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