



## FORTUNE TALKS BUSINESS

Always Go One Step Further  
幸福醫藥的營商之道  
幸福要走多步

## BALANCING CHINA'S ECONOMY

Structural Reform  
Versus GDP Expansion  
平衡中國經濟發展  
結構改革與經濟增長

# JIM THOMPSON

STILL HIGH ON HONG KONG

# 詹康信

心繫香港

## BUILDING FOR THE FUTURE

Why We Need a Third Runway  
建設未來  
為何需要第三條跑道

Raymond Blanc on Gastronomy

Hong Kong is Entering the Instant Work Message Age  
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## 建設未來

**基**建發展本質上是一項長遠的工程。規劃者要評估現有設施，預測未來趨勢，並提出項目建議，以確保能提供足夠的道路、港口、電力和其他基礎建設，支援下一階段的社區和商業活動。要確保有能力滿足未來所需，就要高瞻遠矚，審慎規劃，惟我們現在卻面臨發展滯後的危機。

從早期安全、水深港闊的港口，到現在直達世界各地的航空網絡，都是本港吸引企業營商的主要優勢。在機場建設的投資上，本港主要的經濟產業中，以貿易、物流和旅遊業最能直接受惠。然而，我們不應忽視航空交通對金融服務業和「總部」經濟的重要性。

研究顯示，強大的城際運輸網絡對企業的人才調配決定，起着重要的作用。要吸引金融和商業服務等知識密集的行業，就要具備優良的設施，使各個市場之間的人才能迅速及有效率地流通。

我們現在享有這個優勢，無疑未來十年仍可維持此優勢。儘管本港在行政和規管等範疇的排名甚高，但稅率已相對失去競爭力。另外，長江三角洲和渤海灣一帶的發展亦正吸引鄰近地區的企業投資。單在內地，預料機場數目將於未來數年增加至大約230個。

赤鱗角機場這個概念始於1990年代，專家推算航機升降量會於2040年達到每年最多36萬架次。去年，即當年的26年後，升降量已達到接近39.1萬架次，很可能於2030年超越60萬架次。如加建一條跑道，預計可於2023年投入運作，屆時乘客流量將增加50%，可促進對香港經濟的貢獻。

要維持地理上的優勢，就必須加強我們的航空基建。新加坡不會坐以待斃，台北和首爾亦正積極擴展機場容量，或許他們都預料到我們趕不上其步伐。現在香港必須擴展機場容量，方可應付2020年代的航空需求，否則我們便會失去領導地位。

基於充分的理由，總商會一直支持興建第三條跑道。然而在成本計算和融資方面，我們認為有需要略為提高透明度。至於對本港經濟貢獻不大、而又需使用機場設施的過境旅客，我們或可向他們稍微徵收費用。這些都是有待處理的問題，但一旦得到解決，我們就得趕緊行動，向前邁進。✿

## Building for the Future

Infrastructure development is, by necessity, a very long-term undertaking. Planners evaluate current facilities, estimate future trends and propose projects that will ensure that the roads, ports, power and other foundations are available to support the next phase of social and business activity. Ensuring that we have the capacity to meet future demand requires foresight and planning, and we are in danger of falling behind.

In the earliest days it was our safe deep water port; today, the multitude of nonstop air connections are one of the main advantages attracting business to our shores. Among our key economic sectors, trading, logistics and tourism benefit most directly from investments in airport infrastructure. But one should not overlook the importance of air connectivity to the financial services industry and the “headquarters” economy.

Studies have shown the importance of strong intercity transport connections to the decisions companies make about where to base their best people. Attracting knowledge-intensive sectors such as financial and business services requires that we have the facilities to allow rapid and efficient movement of people around various markets.

Today, we have this advantage, although it is anything but certain that we will be able to retain it in the next decade. While we rank very highly in areas such as administration and regulation, our tax rates have lost relative competitiveness. Moreover, the development of clusters around the Yangzi River Delta and Bohai Gulf are attracting companies away from our neighbourhood. On the Mainland alone, the number of airports is expected to increase to some 230 over the next few years.

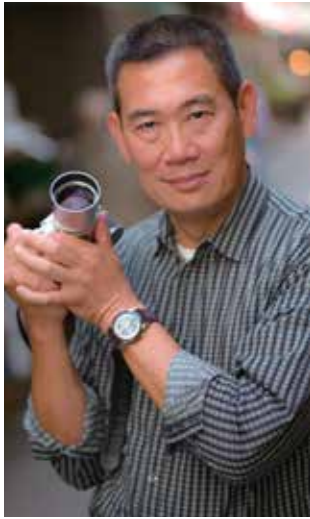
When Chep Lap Kok was first conceptualised in the 1990s, the experts estimated a peak of 360,000 aircraft movements a year by 2040. Last year – 26 years ahead of schedule – that figure was just under 391,000, and is now likely to top 600,000 by 2030. Adding another runway, which would be operational by 2023, would enable a 50% increase in passenger movements, and facilitate their contribution to Hong Kong's economy.

To remain geographically competitive, we need to beef up our aviation infrastructure. Singapore isn't sitting on its hands. Taipei and Seoul are moving aggressively to expand capacity, perhaps in anticipation that we will not be quite so nimble. Hong Kong has to build the capacity we need for the 2020s now, before we lose our lead.

Your Chamber has long supported building the third runway, and for good reasons. However, we do see the need for a bit more transparency as to cost calculations and various funding proposals. Perhaps transit passengers, who contribute little to our economy, but make use of the facilities of the airport, might be asked to pay a bit more. These are questions that need to be addressed, but once they are dealt with, we need to move forward, and quickly. ✿



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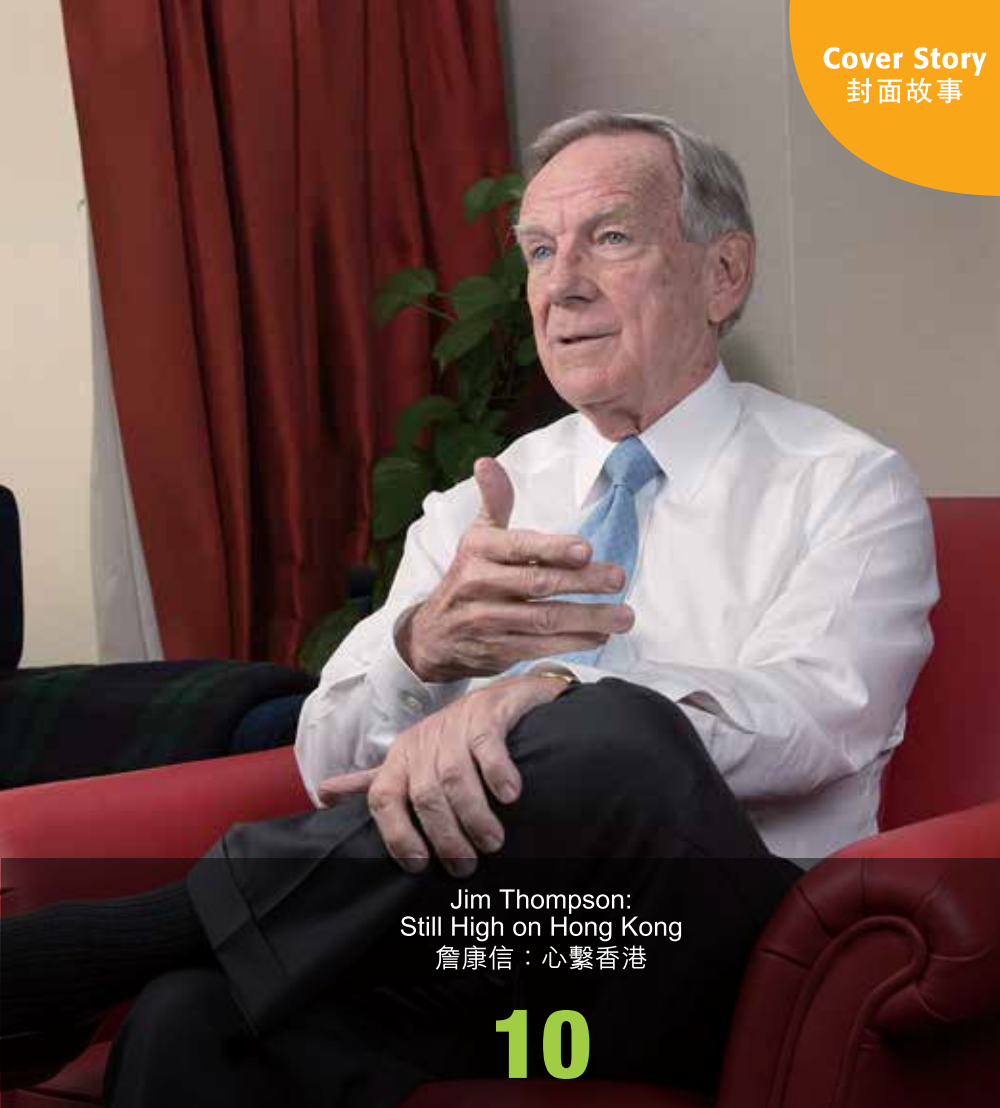
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Hong Kong General Chamber of Commerce  
香港總商會 1861

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Translated By: Rachel Shum, Hilda Pun  
Graphic Design: Andy Wong

Advertising: OMJ Media  
Tel: 2375 2311 Fax: 3020 8642  
Email: [jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)

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361-363 Lockhart Road, Wanchai, Hong Kong  
Tel: 2893 0944 Fax: 2832 7903  
Email: [info@omac.com.hk](mailto:info@omac.com.hk)

主席：彭耀佳  
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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](mailto:jeremy@omjmedia.com)

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電話：2529 9229  
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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  
翹賢商業大廈21字樓  
電話：2893 0944  
圖文傳真：2832 7903  
電郵：[info@omac.com.hk](mailto:info@omac.com.hk)

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Jeffrey Lam is the Chamber's Legco Representative  
He can be reached at [www.jeffreylam.hk](http://www.jeffreylam.hk)  
香港總商會立法會代表 林健鋒 · 網址：[www.jeffreylam.hk](http://www.jeffreylam.hk)

# Capturing New Opportunities from the Mainland's Development

With Mainland China actively promoting regional cooperation, Hong Kong should leverage its vast trading experience and sound legal system to join hands with its hinterland. With more Mainland enterprises “going out,” Hong Kong can reap the benefits from this trend.

During the NPC and CPPCC sessions in March, I submitted a proposal to utilize Hong Kong's expertise in driving forward the national strategy of “One Belt One Road.” President Xi Jinping put forward the initiative of building the Silk Road Economic Belt and the 21st Century Maritime Silk Road to strengthen economic and trade ties with neighbouring countries and regions, in the hope of reaching the goal of common development and prosperity.

In recent years, state leaders have frequently travelled overseas and secured agreements to cooperate in various areas, including trade, infrastructure investment and renminbi settlement. Against this background, Hong Kong should leverage its advantages to explore new business opportunities with the backing of the motherland, our pool of talent, as well as our legal regime and seasoned experience in international trade. This can be done through mutual visits, negotiation of free trade agreements, investment promotion and protection agreements with countries along the route.

As Asia's premier international financial, business and maritime hub, Hong Kong can provide a broad and deep range of financial and legal services to Mainland enterprises operating in overseas markets. We are in a unique position to help them adapt to international standards.

The Hong Kong SAR Government can also establish a high-level communication platform managed by a dedicated department with major cities in the Mainland, especially the regional governments along the 21st Century Maritime Silk Road. This would improve information exchanges and facilitate the flow of goods and services of Hong Kong to foreign markets.

To grasp opportunities arising from the Mainland's growth, Hong Kong should expedite infrastructure development. I have been reiterating in LegCo that the urgent tasks for Hong Kong are to build a third runway and complete the construction of the Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link. However, the city has been caught up in endless “internal friction” with filibusters and non-cooperation by pan-democrat legislators, preventing the legislative bills from being ratified and delaying funding requests for major projects. Meanwhile, it also reveals the social and economic frustration among young people. As such, during the CPPCC meetings, I suggested the Central and SAR governments set up a permanent communication channel to fully listen to and understand the views of young people. After all, they are the future leaders of Hong Kong. The SAR Government should invite aspiring youngsters to participate in relevant statutory and advisory bodies, to let them speak up and develop a sense of commitment towards society. 🌸

## 抓緊內地發展 機遇

隨着中國積極發展區域合作，背靠祖國的香港可以利用豐富的貿易經驗和完善的法制，聯同國內企業「走出去」。屆時隨着更多國企「走出去」，香港自身亦可得益。

上月在北京兩會期間，我向政協提交了有關本港可在「一帶一路」的國策上發揮所長的意見。國家主席習近平提出建設「絲綢之路經濟帶」及「21世紀海上絲綢之路」，加強與周邊國家及地區的經貿關係，希望實現共同致富的目標。

近年，領導人積極外訪，並取得多項成果，在貿易訂單、基建投資及人民幣結算等多個領域簽署合作協議。在這形勢下，香港應利用背靠祖國的優勢、人才薈萃、完善法制和豐富的國際貿易經驗等，與沿線國家進行互訪、商談自貿協定、促進和保護投資協定等，開拓新的商機。

香港作為國際金融商貿和航運中心，亦可以為更多「走出去」的內地企業提供多元化的金融和法律等專業服務，使有關企業的運作可以充分與國際接軌。

此外，香港特區政府可與內地各主要城市，特別是「21世紀海上絲綢之路」沿線的地方政府，建立高層次、有專職部門負責的溝通平台，加強訊息的互通機制，為本港貨品和服務進入海外市場，創造更加有利的條件。

為配合內地向外發展的機遇，本港應該加快興建基建工程。我在立法會上多次表示，本港目前最迫切的工作是盡快興建機場第三條跑道及完成廣深港高鐵工程。然而，本港近年內耗不斷，立法會爭拗不休，以致政令不通、工程滯後，當中原因包括本港年輕人對社會和經濟的不滿，因此我在政協會議上亦建議中央和特區政府，建立恆常穩定的溝通渠道，充分聆聽及掌握青年人的意見。畢竟他們代表香港的未來，特區政府可邀請有志青年加入法定組織的諮詢機構，鼓勵他們發表意見，建立他們對社會的認同感。🌸



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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.

Send your views to [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

香港總商會總裁 袁莎妮 · 電郵: [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

## Regulating, Intelligently

The art of government is balance: balancing conflicting interests, balancing different policy options and balancing the need to impose restrictions against the need to be accepted as a worthy, thoughtful and enabling government. It is a delicate act, and one that few get wholly right.

Here in Hong Kong, one of the balancing acts is between preserving our long and famous legacy as a free and open economy, and assuring that our markets are properly regulated for the benefit of everyone in society. We capture the meaning in phrases such as ‘positive non-intervention,’ ‘the market leads, government facilitates,’ and ‘big market, small government.’ More recently, we are pursuing an ‘appropriately proactive’ approach, with an emphasis on cases of market failure.

How do we determine that markets have failed, and how do we decide on the best possible response if such is proven to be the case? Hong Kong is rated as among the top business and financial centres in the world, but we didn’t earn that status through heavy-handed state intervention. Rather, we started from the understanding that the best possible outcome would arise where everyone has an equal opportunity, and the institutions that govern us do so both fairly and with a light touch.

Hong Kong is frequently cited as a great place to do business, but, that doesn’t mean we can’t learn new tricks. In recent years there are some very interesting approaches to smart regulation that are making a real difference

Perhaps the best example is the U.K., where the British Government is reducing regulation through a “one in, two out” approach. When introducing a new regulation, the principle is that old, perhaps obsolete regulations with a combined cost to business of twice that of the new regulation will be removed from the books. For every pound of compliance cost incurred by a new British business regulation, at least two pounds of cost will be removed from the books.

Every six months, the Department for Business, Innovation and Skills publishes a statement of new regulation and those to be introduced in the coming half-year. They assess the regulatory impact in terms of the cost to business. If a new regulation will add £20 million, other rules costing at least £40 million will have to be stricken from the books, because the sum of newly imposed regulatory compliance costs must be no more than half of the cost savings realised by removing old regulations.

It goes even further. The U.K. Government includes “review” and “sunset” clauses in regulations to ensure that they are reviewed regularly. A review clause questions whether a regulation is required, effective, has resulted in unexpected costs, and attained intended benefits. A sunset clause puts a lifespan on legislation by allowing regulations to expire automatically after seven years unless the Government renews them. For example, in January, it decided to renew regulations protecting consumers and ensuring the market is effectively regulated by the Financial Conduct Authority. This isn’t controversial, but it needed to be thought about again, years after its first enactment, to determine that it still makes sense. Accompanying the policy minister’s request to renew this authority was a signed Impact Assessment statement, justifying the action.

Here are some of the questions that need to be answered, and which would probably be useful ones to ask ourselves when we pass new rules:

- What is the problem under consideration?
- Why is Government intervention necessary?
- What are the policy objectives and the intended effects?
- What are the policy options considered, including any alternatives to regulation?

The last is my favourite: justify what you intend to do, not only in light of other things that might be done, but also against the prospects of doing nothing at all. Weigh the costs and benefits, and then decide. 🌸



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## 精明規管

**政**府管治是講求平衡的藝術：平衡利益衝突、不同的政策方案，以及平衡實施規管的需要與建立良好、周全和高效管治形象的需要。這項工作必須謹慎處理，很少政府能夠做到萬無一失。

在香港，其中一項要達至平衡的工作，就是要維持自由、開放經濟體的悠久及著名的傳統美譽，同時亦要確保本地市場得到妥善的規管，令社會上人人受惠。從「積極不干預」、「市場主導、政府促進」，以及「大市場、小政府」等說法，便可體現當中的意義。近期，我們採取「適度有為」的方針，並把重點放於市場失效之上。

如何確定市場失效？若然屬實，又怎麼決定最佳的可行方案？香港被譽為全球頂尖的商業和金融中心之一，但這個美譽並非透過嚴厲的政策干預而得來。反之我們從一開始已經明白到，只有人人機會平等，以及相關機構能夠作出公平和適度的規管，便會達到最理想的效果。

香港常被譽為營商勝地，但這不代表我們沒有改進的空間。近年，便出現一些別具新意的精明規管方式，成效甚為顯著。

英國或許是最佳例子，當地政府致力透過「加一減二」(one in, two out) 的機制減少規管。根據機制的原則，政府引入新法規時，必須同時撤銷合計成本相當於新法規兩倍的舊有或過時法例，即新的商業法規每增加一英鎊的遵從成本，就會從舊有法規中，剔除最少兩英鎊的成本。

英國的商業、創新及技能部每六個月發表一份報告，列明將

於未來半年實施的新法規，並評估有關規管對營商成本的影響。如果新法例會增加2,000萬英鎊的成本，則須廢除舊有法規最少4,000萬英鎊的遵從成本，因為新增法例的遵從成本總和不得超過廢除舊有法例所節省的一半成本。

英國政府甚至進一步把「檢討」及「日落」條款的字眼納入法例，確保有關法規會進行定期檢討。檢討條款會提出連串問題，包括立法的必要性、有效性、有否額外的成本，以及能否達到預期的效益等；日落條款則設定法例的實施期限，除非政府延長生效期，否則規例將於七年後自動失效。例如在1月，當局決定更新保障消費者的法例，以及確保金融行為監管局 (Financial Conduct Authority) 有效監管市場運作。這項議題本身不具爭議性，但卻需於首次頒布後的數年內重新審視，以確定法例依然合理。政策局長除了提出檢討這項法例，同時亦要呈上一份經簽署的影響評估報告，以證明行動的必要性。

我們需要找出以下問題的答案，當我們通過新法例時，這些問題更加值得思考：

- 需要考慮甚麼問題？
- 為何需要政府干預？
- 政策目標和預期效果為何？
- 有何政策方案可供考慮，包括立法以外的選擇？

我特別關注最後一個問題：如要證明你的建議合理，不但要比較其他方案的可行性，也要評估不作出任何行動、維持原狀的後果。權衡利害，再作決定。✿



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香港總商會 1861

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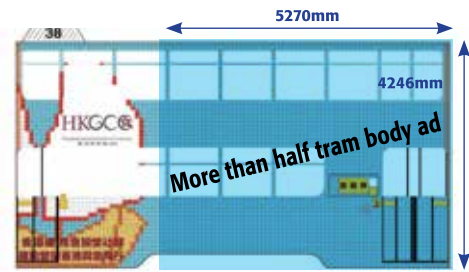
More than half tram body ad (per side) – **HK\$68,000**  
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10 unique ads on posters inside random trams (same artwork)

Additional Publicity:  
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  - Notices on tram shelters
  - mini-tramsmart panels
  - Party trams body banner



- THE STAR FERRY**
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  - Token vending machine covers
  - Pull-up banners
  - Handrail cover near turnstile
  - Hanging banner at pier entrance
  - Posters on glass wall

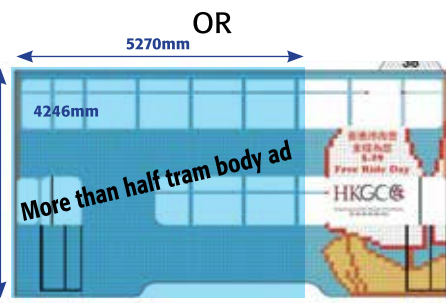


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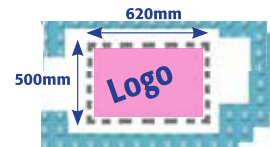
AND



Package II

Large Logo: Joint-ad with your Company logo and/or name

**HK\$20,000 each**

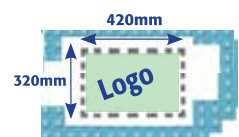


Ad will run from 15 May – 11 Jun 15

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Small Logo: Joint-ad with your Company logo and/or name

**HK\$12,000 each**



- On a first-come-first-served basis and subject to availability
- Logos will be listed chronologically based on booking confirmations
- HKGCC reserves the right to have the final decision in case of any dispute

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- 11 May, 3p.m. Pre-event Press Conference at HKGCC, Theatre (Admiralty)
- 29 May, a.m. Press Conference at Tram Station
- 29 May, a.m. Party Tram Ride
- 29 May, p.m. Press Conference at Central Ferry Pier
- 29 May, 10a.m.-5p.m. Photo Opp @ Mini Hong Kong!



# Jim Thompson: Still High on Hong Kong

## 詹康信：心繫香港

Jim Thompson set up a moving company in a tiny office in Yokohama in 1965. Today, Crown has 265 offices in 60 countries, and operates a diverse range of businesses. *The Bulletin's* Editor **Malcolm Ainsworth** spoke with Jim on the company's 50th anniversary about how it all started

詹康信於1965年在橫濱成立一間小型搬運公司。時至今日，Crown已在全球60個國家設有265個辦事處，經營多元化的業務。今年適逢Crown踏入50周年，《工商月刊》總編輯麥爾康與詹康信進行了專訪，暢談其公司的發跡史

*Bulletin: Congratulations on the 50th anniversary of Crown. How did you celebrate this major milestone?*

**Jim Thompson:** We use 4 February 1965 as our starting day, so I went back to Yokohama where it all started and met with the Mayor of Yokohama, who is a remarkable woman. For our 265 offices around the world, each had their own little party, but the thing that I am the most proud of is that every branch celebrated by choosing a local charity that they wanted to support, and whatever money they raised I promised to match the amount for their chosen charity. That idea was dreamed up by staff. In Hong Kong, 70 of our staff ran around the Happy Valley race track four times – one lap for each decade that we've been operating in Hong Kong – which was about five kilometres. The money that we raised went to St. James' Settlement. I managed to do it, but it was quite a challenge.

*B: You've just turned 75 and celebrated with your tradition of doing one push-up for each year. How did that start and how have you stayed so physically and mentally fit?*

**JT:** Fifteen years ago one of the staff challenged me, not knowing that I always exercise at home. The guy said he would bet me HK\$500 dollars that I couldn't do 60 push-ups on my 60th birthday. So I did it right here in my office. The staff were really surprised, so it became a big deal and every year it is now a ritual.

Staying in shape started way back when I was with some friends who were into exercising regularly. It just became part of my daily ritual. I am glad I did, because when you are in the second half of your life you don't want to crash and burn, you want to be in good health so that you can enjoy the gentle years of your life.

*B: How did you end up in Yokohama in the 1960s?*

**JT:** When I was going to school in California, I took a year off with a friend to go backpacking around the world, which was very unusual back then, and hard work as we had to travel by rail and ship. I was studying engineering at university, but after seeing the world, especially the Far East and the Middle East, my perspective on life really changed and I became more interested in history.



The last part of the trip was in Asia, which fascinated me. As soon as I had finished my studies and had done my service in the air force, I returned to Asia. I needed a job to survive and in Yokohama I got a job in a moving company where my dad worked for the company's U.S. office. Unfortunately, he quit in December 1964 and I got sacked soon after, but decided to stay in Japan. I had become friends with a group of very talented Japanese packers. Through my job, I had been selling moving services to corporations in Tokyo, and thought if I could fulfill their need for quality moving services – which was quite a niche at the time – together with my packer friends, I would have a good little business. I only had US\$1,000 at the time, so had to beg these packers to be



**I prefer to reinvest the profits in the business. Also, any leader of a business has a responsibility to their staff and to the community in which they serve, which I believe is much more important and rewarding than just chasing profits.**



patient with me as they could only be paid after I got paid. They agreed and they did their job beautifully, so that is how we got started.

***B: Why did you decide to come to Hong Kong?***

**JT:** After running the business for five years in Japan, I met a guy from an American moving company who wanted to open an office in Hong Kong. We said if I could open a business successfully in Japan then I could do it in Hong Kong. So we came here in 1969 to set up an office, and we opened in 1970. It was very successful, partly due to so little competition at the time, but

also due to the timing. The Cultural Revolution had driven a lot of people out of Hong Kong in the '60s – which was probably Hong Kong's most treacherous time. We entered at a time when the red guards were being brought back under control, and companies were starting to return to Hong Kong. So it was perfect timing and the business was an immediate success.

***B: Your partner sold his shares in the business in 1978, and went back to the U.S. Why did you stay?***

**JT:** The reality was that when we started here in 1970, and saw how easy it was to do business from Hong Kong compared to Japan, I realized that this was the place to be. All of our other businesses and branches grew out of our Hong Kong success.

***B: How did you get the idea for the Crown logo?***

**JT:** I wish had a more sexy story, but when I started in Japan, we were called Transport Services International, which was quite a mouthful. When we started in Hong Kong, I wanted a logo with a symbol – it could have been a bird or a frog, anything. I don't know if it was subliminally because Hong Kong was a crown colony and there were crowns on postal vans, but when we went to register the company we wanted to call it Crown International. Unfortunately, that name was already taken so we were called Crown Pacific for much of our life. In 1995 we had become a truly global business, so we thought Pacific didn't fit for a global company's name, so we called it the Crown Group.

***B: You are called one of the nicest guys in business. Do you think it is possible to be successful without being a tough boss?***

**JT:** You mean nice guys usually come in last and all that? I think it is just a style of management. I often think of this in terms of Warren Buffett or Donald Trump, who have very different management styles. Basically, I would not be comfortable with Donald Trump's style. I believe you have to have people with you because they want to be and they believe in your vision, not because they are scared of getting fired.

***B: Why haven't you gone public?***

**JT:** A lot of the reason that we haven't gone public is that the company is growing and we have the money to finance that growth, so we don't need to raise capital. But the most important reason is the long-term decisions that I make would not be popular in a public company. Shareholders are constantly pushing management to maximize profits and challenging management's decisions. I prefer to make decisions based on the long-



## YCIS Expands Access to Secondary Education Through Scholarships

An education is even more than a provision of service at Yew Chung International School (YCIS); it is a life-long passion. For over eighty years YCIS has inspired generations through their learning and development; accumulating a substantial directory of student alumni, achievements and accolades.

Dr. Betty Chan Po-king, YCIS Director and School Supervisor, firmly believes in opportunities for all and that every child deserves an education; to be able to continue their international education path with YCIS - even if obstacles appear.

Scholarships, of various categories such as Overall Achievement, Music, Arts or Sports, are widely available for Secondary students at YCIS Hong Kong; these can be multiple academic years. Also, if families encounter circumstances that could jeopardize their child's attendance, then assistance can be sought. The passion runs deep at YCIS and the opportunities for a student's efforts to be acknowledged and encouraged all the way to their goal, are multiple.

One student to enjoy a multi-year Overall Achievement Scholarship for her wonderful efforts, is 17-year-old Melody (Man, Ho Yan). Melody attended Year 7 and 8, aged 11 and 12, at YCIS Qingdao and transitioned to the Hong Kong school smoothly; she noted the similar internationalism amongst the teachers, spanning countries across the world. Their comparable teaching and communication styles made her feel welcome and at ease.

Melody recognizes her own inner change, noting that a truly international school such as YCIS, automatically welcomes students through a delta of self-expression, critical thinking, and creativity rather than funneled down one system of thought. She reflects and comments, "A multi-cultural environment lifts you, so you are not stuck in one culture (your own culture as in a one-nation system), so it brings you naturally in touch with

others. This adds to our ability to interact and we are constantly encouraged to think independently with material given, not just learn by recital".

Melody decided to apply for a Scholarship to see how far her efforts could be recognized, she refers to it as a celebration of acknowledgement. She adds, "Opportunities are open but you don't know what will come your way until you try. Have faith in yourself."

When asked how the awarded Scholarship had changed her life, she thoughtfully expressed, "Not only did I take an opportunity but I also saw how to create an opportunity. In completing the Scholarship application it made me dig deep to find my core values (it specifically seeks this) it helped me to define myself too. I see that I am able to work harder to get what I want; it's recognition like a good pat on the shoulder. I encourage other students to try, voluntarily applying, see what's out there for you - it pushes you to do well in other things as well as try even harder at something you are good at."

Melody attends Year 13, the final year of YCIS international education and will be taking her IB external examinations in May 2015. She received multiple offers at Universities and looks forward to her natural transition to Degree studies, feeling a sense of inner confidence and self-awareness.

**The last opportunity for some remaining places is available for external students to apply; the deadline for scholarship application is 15 May 2015 for the academic year 2015-2016.**

**For further information contact:**

[scholarship@ycef.com](mailto:scholarship@ycef.com) or call 3975 6820

**and please visit our website:** [www.ycis-hk.com](http://www.ycis-hk.com)

term health of a company rather than just profits. Of course profits are important – they are the lifeblood of the company – but I prefer to reinvest the profits in the business. Also, any leader of a business has a responsibility to their staff and to the community in which they serve, which I believe is much more important and rewarding than just chasing profits.

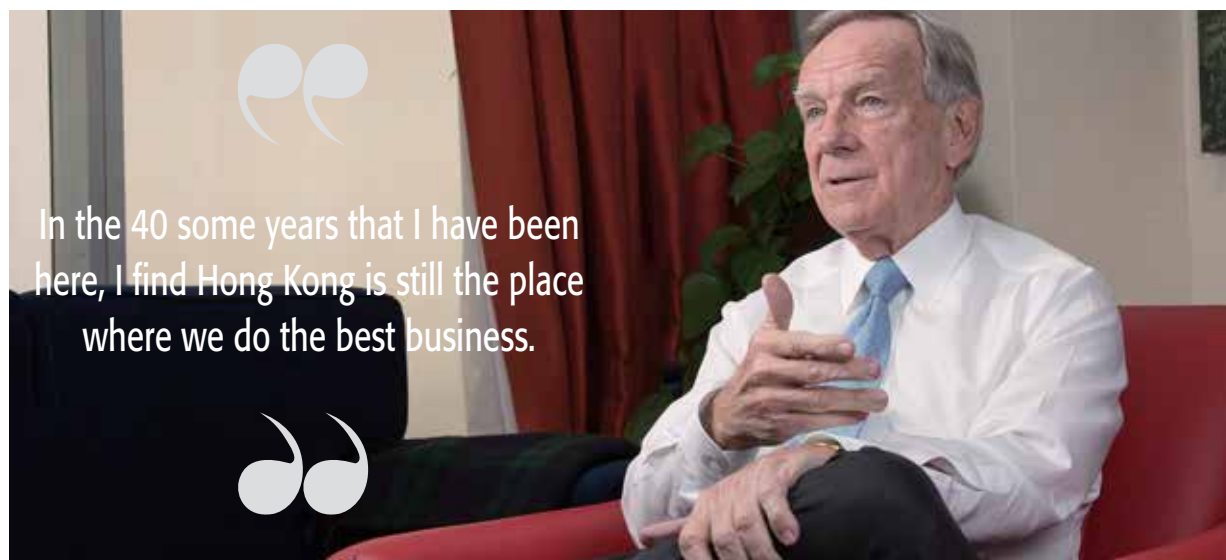
*B: Many companies worry that the cost of doing business in Hong Kong makes it increasingly difficult to turn a profit. Why haven't you moved your headquarters in a cheaper city?*

JT: I think the expense of doing business in Hong Kong is offset by other factors. The workforce here is fantastic, and the productivity of both white and blue collar workers is phenomenal compared to many other countries in which we operate around the world. Also, although you have higher costs, the tax structure allows us to keep

say for our logistics industry. From a business point of view, you would never build a business that is dependent on one big customer. It is really dangerous if they cut back or drop you, then you will be in huge trouble. So I would like to see us putting more emphasis on diversifying our economy beyond China.

*B: If you were Chief Executive of HK Inc, what would you be focusing on?*

JT: The Chief Executive's job is really a thankless one. On the one hand it is very difficult to keep Hong Kong and China placated. In other words, make Hong Kong people understand that we are part of China and we have to do what China says, while at the same time convey to China what Hong Kong people want. It is almost a no-win solution, so in that sense, if I were CE, I would probably die from frustration and resign after six months! I am happy that some people like Carrie Lam devote



most of what we earn, which we can reinvest in the business. In the 40 some years that I have been here, I still find Hong Kong is still the place where we do the best business. The earnings that we have here have allowed us to develop our business around the world.

*B: Are you optimistic about Hong Kong's future?*

JT: I am still very high on Hong Kong. I always believe that Hong Kong is driven by the business community; that is what creates jobs and that is what keeps the motor running. The political scene debates about this and that, but I don't think politics is the big engine of Hong Kong. If I were to look at the challenges to Hong Kong, I think we have become overly dependent on the Mainland for our retail and tourism industries, and some would also

themselves to try and balance everyone's interests, but I do get frustrated that our reputation is being hurt internationally because of the antics that go on in the Legislative Council. It is embarrassing for Hong Kong and is not the way a civilized society should behave.

*B: How did you get the idea to open Crown Wine Cellars?*

JT: It was a personal project we started in about 2000, after I participated in a Government delegation to South Africa. Donald Tsang, who was the Financial Secretary at that time, led the mission and while visiting wineries, Donald remarked that Hong Kong should be doing more with regards to the wine business. Everyone agreed, but no one acted on it. Sometime afterwards, a man I knew in Hong Kong wanted to switch to a new





Jim Thompson started Crown at a single desk in Yokohama in 1965.  
1965年，詹康信在橫濱的一間小型辦公室內創辦Crown。

career, so I told him I wanted to start this wine business. He knew there were a lot of caves and bunkers around Hong Kong, so we went looking at some and negotiated with the Government to rent one to us.

The business was slow at first, as we had to convince people to store their wines in the cellar, but once the wine tax was dropped, people started buying more wines and needed somewhere to store them. With that our business grew.

**B: What advice would you give to young entrepreneurs starting out?**

JT: Some people say it too late for young people to start a new business as they have missed the boat, but I think that is ridiculous. There are still a lot of opportunities, particularly in technology. My advice on that would be because of the rapid changes in technologies it is a dangerous field to get into, as things are always changing rapidly. But I do think there is a lot of potential in technology. I would also add that on the entrepreneurial side, it takes a lot of perseverance. You have to be prepared to understand that any new business is not going to be an overnight success. You should also not be saying that you will sell it off in five years. You should make it a life project and put your heart and soul into it. Then you are more likely to be successful.

**B: You have been sharing your experiences with young people for over a decade. What seed do you try and plant in their minds?**

JT: I always tell the university business groups that they need to create a person in their structure who can use the power of their youth to do things for the community. I think this is something that people and corporations who are on the lucky side of the community should do to give back. It's good for the community, because the help you provide can truly change people's lives for the better, but also it gives the individual an tremendous amount of pride and satisfaction.

There are a lot of good people who do a lot of work quietly helping the community. In our company, we take the attitude that we make money from the communities in which we operate, so we have a responsibility to help when we can. We cannot solve all the problems, but the more people willing to contribute, then the more problems can be solved.

The other benefit is that staff are overwhelming positive. I give the green light and they get together and do projects; things that I would never have even known about had they not taken up the cause.

**B: Do you have any plans to retire?**

JT: I am ok to retire. I am not one of those guys who want to die at their desk. We have just bought a place in Ireland and renovated it, and I'll be happy to live part of the year there. I am working on a succession plan for myself and other senior executives so that the company will continue to be in good shape. The whole plan of succession though is a very emotional and tricky process to go through. ✿

**問：恭喜Crown踏入50周年，你如何慶祝這個重要的里程碑？**

答：1965年2月4日是我們的創辦日，因此我特意重返公司的發源地橫濱，與橫濱市長會面，她確實是個了不起的女性。我們全球265個辦事處都各自舉行小型派對，但最讓我自豪的是，每間分公司都以資助當地的慈善機構作為慶祝方式，而根據他們籌得的善款，我會捐出相同金額予有關機構。這個特別的構思，其實源自一眾員工。在香港，我們其中70名員工圍繞跑馬地馬場跑了四圈，每一圈代表我們在港發展十年，全長大約五公里，所籌得的善款已撥捐聖雅各福群會。我順利跑畢全程，但想起來真不容易。

**問：你剛渡過75歲生日，每年你都會做掌上壓慶祝，每一下掌上壓代表一歲。為何會以此方式慶祝？你又如何保持身心健康？**

答：15年前，一名員工向我發出挑戰，以500港元打賭我不能在60歲生日時做60下掌上壓。他根本不知道我在家中常做運動，故我特地在辦公室內接受挑戰。最後我成功完成挑戰，所有員工都大感驚訝，此舉自此便成為每年的慣例。

至於保持身心健康，這歸功於我有一群定期做運動的朋友，使我漸漸養成做運動的好習慣。我慶幸我能持之以恆，因為當人踏入下半生，總不想看到自己走下坡，有壯健的體魄，才能享受人生。



First day of operation in Japan in 1965.  
1965年日本開業首天。

**問：你為何在60年代身處橫濱？**

答：我仍在加州求學時，曾休學一年跟朋友環遊世界，展開背包之旅。在當時這是新鮮事，而且旅途艱辛，因為我們只能乘火車和船隻穿州過省。我在大學修讀工程，旅程讓我能放眼世界，尤其是到訪遠東及中東地區後，我對人生的看法便徹底改變，變得對歷史更感興趣。

旅程的終點是亞洲，我對此地深深著迷。當我完成學業及空軍兵役後，便隨即重返亞洲。我急需打工維持生計，於是在橫濱的一間搬運公司工作，父親當時在該公司的美國辦事處任職。不幸地，他在1964年12月離職，而我不久亦被解僱，但我決意留在日本。在搬運公司工作期間，我向東京的企業提供搬運服務，並跟一群能幹的日本包裝工人成為好友。當年市場上並沒有優質的搬運服務，我想如果我滿足客戶這方面的需求，加上我在行內的人脈，或能創辦一門小生意。當時我只有

1,000美元，故特地請求這些包裝工人體諒我的情況，讓我收到客戶的錢後才付他們的工資。他們一口答應，還不負所託地完成任務，這就是公司的創立經過。

**問：你為何決定來港？**

答：在日本營商五年後，我遇到一個在美國搬運公司工作的人，他希望在港設立辦事處。我們認為既然能在日本成功創業，那進軍香港又有何不可？我們於1969年在香港開設辦事處，並在1970年開業。公司大獲成功，部分原因是當時的競爭不大，且遇上合適的時機。60年代的文化大革命令不少人紛紛離港，當時也許是本港最動盪不安的時期。我們進軍香港時，適逢紅衛兵的動亂已受控，企業陸續搬回香港，造就了公司發展的最佳時機，業務因此一舉成功。

**問：你的生意夥伴於1978年出售公司股份而回到美國，你何以堅持留守？**

答：當我們在1970年進軍香港時，我已察覺到在港營商比日本容易得多，認定這裡就是我要扎根的地方。我們的其他業務和分公司的發展亦源於本港的成功經驗。

**問：Crown標誌的設計靈感從何而來？**

答：我但願能告訴你一個更精彩的故事，其實當我在日本創業



First Hong Kong office in 1970.  
1970年在香港首設辦事處。

時，公司名稱為「運輸服務國際公司」，讀起來不太上口。來港創業時，我希望用一個徽號作為公司的標誌，或許是小鳥，或許是青蛙，總之能代表公司便可。最後我用了皇冠作為標誌，這可能是與我的潛意識有關，因為當時香港是英國的殖民地，郵車上都印有皇冠標誌。我最初想將公司登記為「Crown International」，不幸地該名稱已被其他公司使用，我們只能用「Crown Pacific」這個名稱。直至1995年，公司業務已遍布全球，「Pacific」已不符合環球企業的形象，公司才易名為「Crown Group」。

**問：不少人形容你為商界最易相處的人之一，你認為處事從寬的老闆能否取得成功？**

答：你是指好人往往最吃虧嗎？我認為這只是一種管理風格。說到這個話題，我總是以華倫·巴菲特（Warren Buffett）或當

奴·杜林普 (Donald Trump) 作例子，兩人有著截然不同的管理風格。基本上，我不太認同杜林普的風格，我深信員工為你辦事，必須出於自願，並且信任你的眼光，而非害怕被辭退。

**問：公司為何尚未上市？**

答：基於種種原因，公司並沒有上市計劃，在財政上，我們有



我寧願善用利潤再作業務投資。此外，商業領袖要對員工和社會負責，相比追求利潤，我認為此舉更重要及有意義。



業務投資。我在香港營商40多年，仍認為這裡的業績表現最為理想。公司在港獲得的利潤，足夠我們發展全球業務。

**問：你對香港未來感到樂觀嗎？**

答：我仍然十分鍾情香港，並一直相信商界是香港的火車頭，他們不單創造就業機會，同時不斷推動本港的發展。政界對不同議題總是爭論不休，但我不認為政治能帶領香港邁步向前。說到香港的挑戰，我認為本港的零售及旅遊業，甚至物流業均過分依賴內地市場。在商言商，你絕不可能只靠一個主要客戶來維持業務。他們一旦削減投資或選擇離開，你便會陷入困境。因此我希望香港能更積極發展多元化的經濟，不再局限於內地市場。

**問：假如你是香港的行政長官，哪些範疇是你的施政重點？**

答：行政長官的工作實在吃力不討好，你很難同時迎合香港和內地的意見。換言之，他既要令港人明白香港是中國的一部分，我們要按內地的本子辦事，也要向中央政府傳達港人的訴求，這幾乎是毫無勝算的方案。正因如此，假如我是香港的行政長官，我大概會充滿挫敗感，上任半年便會請辭！我欣見林鄭月娥等人已克盡己任，嘗試平衡各方的利益，但我不願看到立法會上的異常舉動，令本港的國際聲譽受損。這令香港處於尷尬的局面，也不是文明社會應有的行為。



Crown started in Malaysia in 1973, Jim Thompson and partner.  
1973年，詹康信與拍檔於馬來西亞開業。



First Taiwan Warehouse in 1974.  
1974年在台灣首設貨倉。

足夠能力支援業務的增長，故無需籌集資金。但最重要的原因是，在上市公司的運作模式下，我作出的長遠決策不會獲得支持。因為股東總會敦促管理層賺取最大利潤，甚至挑戰管理層的決策。我選擇放眼公司長遠的穩健發展，而非單為賺錢而下決定。當然利潤是維持公司增長的命脈，但我寧願善用利潤再作業務投資。此外，商業領袖要對員工和社會負責，相比追求利潤，我認為此舉更重要及有意義。

**問：很多企業憂慮，香港的營商成本愈來愈不利賺錢。你何不把總部遷往成本更低廉的城市？**

答：以營商成本來說，香港的條件並非最有利，但我認為可由其他因素彌補。相比其他Crown設有辦事處的國家，本港擁有非凡的勞動力，無論白領和藍領員工的生產力均十分出色。此外，儘管香港的成本較高，但低稅制讓我們得以保留大部分盈利，再作

**問：你為何想到成立皇冠酒窖？**

答：這是我大約在2000年開展的私人項目，在此之前我曾參與政府的南非考察團。當時的財政司司長曾蔭權率領團員參觀釀酒廠時，曾說香港應多加發展葡萄酒業。所有團員都同意，但無人付諸行動。其後，我在港認識的一位友人想轉行，故我跟他表示想發展葡萄酒業。他知道香港有很多洞穴和地堡，我們特意實地考察，再與政府磋商，希望租用其中一處合適的地方。

最初的業務發展非常緩慢，我們必須說服顧客把葡萄酒存於酒窖，幸好酒稅放寬後，市民開始購買更多葡萄酒，對酒窖的需求因而上升，我們的業務才得以增長。

**問：你對年青的企業家有何建議？**

答：有人說年青人已錯失了創業的良機，這實在非常荒謬。





我在香港營商40多年，  
仍認為這裡的業績表現最為理想。



Leighton Road Office.  
禮頓道辦事處。



A Crown truck and Taikoo warehouse in 1975.  
1975年Crown的貨車與太古貨倉。

香港仍然機遇處處，尤其是在科技領域。科技發展瞬息萬變，因此我認為科技業有危機，卻又潛力無限。正如身為企業家必須堅持不懈，明白任何新業務要取得成功，絕非一朝一夕的事。企業家不應輕言要在五年內就把公司賣掉，要視業務為人生計劃，全心全意地投入其中，這樣才能增加成功的機會。

**問：**過去十多年來，你一直與年青人分享經驗，你想讓他們明白甚麼理念？

**答：**我一直建議大學的商業組織多點培育年青人，憑他們的力量為社會作出貢獻。我認為這是社會上有能力的人及企業應做的事。此舉對社會甚有裨益，既能改善受助人的生活，又能讓施予者感到無比自豪和滿足。

社會上有很多默默作出貢獻的善心人。公司的理念是取諸社會、用諸社會。儘管我們不能解決所有問題，但愈多人願意伸出援手，便可以解決更多問題。

另一好處是，員工的反應非常積極。我鼓勵他們一起參與社區項目，若非他們投身於社區活動，我也不知道他們都十分樂意付出。

**問：**你有任何退休計劃嗎？

**答：**我不是永不言休的人，我樂意退位讓賢。我們剛在愛爾蘭購入住宅，並已進行裝修，我希望能在那裡住上一段日子。我現正著手為自己及其他高級行政人員制訂繼任計劃，讓公司業務得以持續發展。可是，進行繼任計劃的過程讓我百感交集，並不容易處理。✿



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## Anshan Economic Development Zone Sets for Full Steam

Anshan Economic Development Zone, located in the west part of Anshan city, is a provincial-level economic development zone. It was recognized by the State Council as the National New-type Industrialization Demonstration Base, National Value-added Steel Products Manufacturing Base and National Production-related Services Industry Demonstration Base. Currently, it is home to more than 1,000 industrial enterprises and 25 specialized markets represented by Red Star Macalline.

The zone has fostered four leading sectors, including value-added steel products manufacturing, high-end valves manufacturing, processed coal tar products and modern service industry. It houses a number of important facilities such as Anshan Vocational Education Town which trains 100,000 students, Anshan Olympic Sports Center and Anshan West High-speed Railway Station. The Shenyang-Dalian Highway and the Harbin-Dalian High-speed Railway run through it and the Anshan airport is situated within it. Making full use of its advantaged location, abundant resources and solid industrial foundations, Anshan Economic Development Zone has become a new growth engine to drive Anshan's economic development.

### **Major investment projects** **Business tower called " Gate of Anshan"**

This business tower stands out as one of Anshan's landmark buildings. Close to the Shenyang-Dalian Highway and the Anshan West High-speed Railway Station, the project has very convenient traffic access. Positioning itself as a multi-functional business center, the business tower provides office space, accommodations, and catering, conference and entertainment facilities, with the aim of becoming the only star-rated hotel in western Anshan.

The project includes tower A and tower B. The tower A is a 24-storey building which has a total floor area of 96,800 square meters; the tower B is also a 24-storey building with a total floor area of 72,100 square meters. So far 90 percent of construction work has been completed,

the building roof has been sealed and the curtain walls are completed.

Favorable policies: Anshan Municipal Government will give greater priority to supporting related infrastructure.

Investment method: investors can wholly own the buildings at the cost price or partner with us in other ways.

### **Modern logistics base**

Adopting supply chain management and backed by information technology, the project aims to be a comprehensive warehousing and logistics base which provides various services such as warehousing services, distribution services, logistic services and property management.

The project consists of an e-commerce industrial park and a logistics park. The e-commerce industrial park has 12 buildings with a gross floor area of 148,000 square meters. The logistics park houses 13 buildings with a gross floor area of 87,000 square meters. A total area of 400,000 square meters in the logistics park can be developed.

Favorable policies: Anshan Municipal Government will give greater priority to supporting related infrastructure. For existing projects, they will be sold at cost price. For new projects, incentives like tax break and subsidies will be available to investors.

### **Overview of Anshan**

Anshan, located in the mid-south of Liaodong Peninsula and richly endowed in mineral resources, is hailed as the " steel capital of China". With the famous port city of Dalian to its south and the Liaoning provincial capital city of Shenyang to its north, Anshan covers a total area of 9,252 square kilometers and is home to four million people. The GDP of Anshan hit RMB 272.1 billion in 2014. It is the third largest city in Liaoning province, and the fifth largest in Northeast China.

**Anshan Economic Development Zone** is keen to attract investors around the world. Please visit our website at [www.aswjm.gov.cn](http://www.aswjm.gov.cn) or contact us on [aswjmwlc@163.com](mailto:aswjmwlc@163.com).





# 鞍山經濟開發區蓄勢待發

鞍山經濟開發區位於鞍山市西部，現為省級開發區，是國務院批准的國家新型工業化產業示範基地、國家精特鋼產品基地、國家生產性服務業示範基地，區內現有1000多家工業企業，及以紅星美凱龍為首的25個專業市場。

開發區已形成鋼鐵深加工、高端閥門、煤焦油深加工和現代服務業等四大主導產業。擁有10萬學生鞍山職教城、鞍山奧體中心、鞍山高鐵西站等重要設施，轄區內有沈大高速公路，哈大高鐵，鞍山機場等重要交通樞紐。開發區區位優勢獨特、資源優勢突出、產業基礎雄厚，是鞍山市經濟發展的橋頭堡和新引擎。

## 重點招商專案

**“城市之門”商務大廈：**“城市之門”商務大廈是鞍山市地標性建築，位於沈大高速公路入口及鞍山高鐵車站附近。定位於辦公、會議、酒店、餐飲娛樂等綜合功能性大廈，打造成為鞍山西部唯一一家星級酒店。

商務大廈A座總建築面積9.68萬平，地上24層；B座，主樓24層，建築面積7.21萬平。目前已完成90%的工程，主體封頂，幕牆完成。

優惠政策：鞍山市政府優先配套周邊基礎設施專案，擬按建設成本價出售，也可採用其他合作方式。

## 電子商務倉儲物流基地

打造面向物流產業鏈，以全程電子商務平臺為載體，整合園區在倉儲配送、後勤保障、行政服務、物業管理等商業服務。

專案規劃：電子商務產業園，共12棟建築，建築面積14.8萬平方米；倉儲物流基地，總計13棟，共8.7萬平方米，基地內可用土地面積40萬平方米。

優惠政策：鞍山市政府優先配套周邊的基礎設施項目，已建項目擬按建設成本價出售。新建專案享受如減稅、資金補助等各項相關扶持政策。

## 鞍山市概況

鞍山地處遼東半島中南部，礦產資源豐富，享有中國鋼都的美譽，南鄰著名港口城市大連，北接省會城市瀋陽，全市總面積9252平方公里，全市總人口400萬人。2014年GDP達2721億元，是遼寧第三大城市，東北第五大城市。

鞍山經濟開發區熱忱歡迎世界各地投資者。  
請流覽我們的網站[www.aswjm.gov.cn](http://www.aswjm.gov.cn) 或  
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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

# Changing Tastes

**H**ong Kong households are spending much less on food than in the past, and doing so in order to buy financial services. That's the result of an analysis of private consumption expenditure between 1966 and 2014. What it tells us about how we divide up the household budget may be surprising. The first chart gives the broad overview of the past several decades.

Less spending on food shouldn't be such a surprise. In rapidly developing economies, the family food budget shrinks in relation to other spending as incomes rise. Real spending on food and non-alcoholic beverages rose 3.6% p.a. over the past 48 years, whereas spending on tobacco fell by 0.6% a year.

The fastest growing categories, again reflecting rapidly improving standards of living, were in furniture and household furnishings (+9.9% p.a.), personal care products and services (+7.6% p.a.) and transportation and communications (+6.9% p.a.).

Each of these spending choices tells a story of rising prosperity. As incomes rise to the point where buying more food (or eating in expensive restaurants) isn't a very attractive option, money flows toward creature comforts. The focus turns to improving the home living environments (furnishings), pampering oneself with hair styling or manicures, or buying the latest model mobile phone or even a car.

The other large shift over time has been in the obscure "other services" category, a catchall for things such as life insurance, stamp duties, all kinds of financial service fees and, oddest of all, services charges in restaurants and cafes. Between 1966 and 2014, this category

rose as a share of total household spending from 9.4% to 22.3%, a 7% average annual increase in real terms.

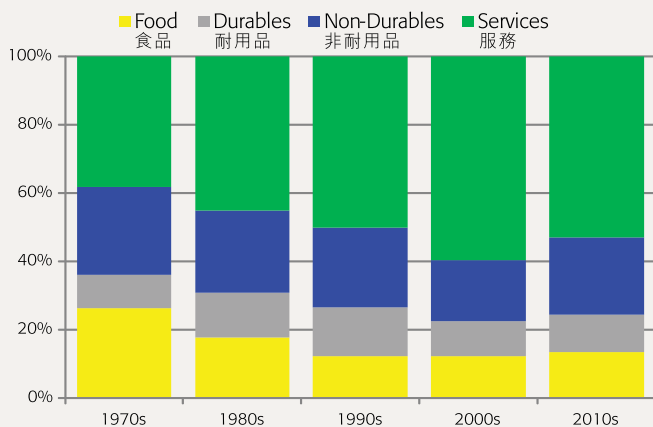
Dividing value by volume yield price changes. According to the data, the highest inflation was in educational services, a whopping 8.1% p.a., and just under double the rate of other price changes. In other areas, such as durable goods, prices rose quickly for a long time, but have fallen consistently in recent years.

The second graph compares price changes between household durable goods and services. The former, which in the past 16 years have consistently fallen in price, are almost wholly imported, and in more recent years will reflect the "China price." The latter, locally produced services that are bought by families, are much closer to the overall rate of inflation, because these businesses must keep their prices in line with both costs and competitors.

The spending patterns that emerge from the data can also show us trends beyond our borders. In 1997-98, for example, in-bound tourism spending fell by more than one-quarter as people in Korea and much of South-east Asia saw the purchasing power of their money collapse. At the same time, out-bound tourists branching strong Hong Kong dollars spend 8.7% more during the same period.

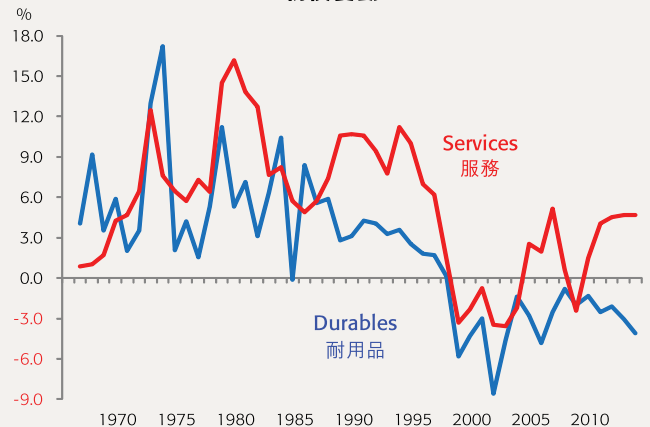
Jumping ahead to 2003, when the fear of SARS froze people in their tracks, and out-bound travel spending fell by nearly 11%, while inward earnings were flat. The latter was largely due to easing of visa regulations on Mainland visitors, and provided critical support for the local economy at a time of great distress. Those passing through Yuen Long this month might do well to remember when visitors of any kind were both welcome and rare. 🌸

**Hong Kong Household Spending Patterns**  
香港住戶消費模式



Graph 1 圖一

**Price Changes**  
物價變動



Graph 2 圖二





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## 品味轉變

**香**港住戶的食品消費較以往大幅減少，他們已把開支轉移至購買金融服務。這是1966至2014年期間私人消費開支的分析結果，而當中可見的家庭支出分配模式，或會令人出乎意料。圖一顯示過去數十年的概況。

食品開支減少，並不令人意外。在迅速發展的經濟體中，隨著收入增加，家庭在食品方面的開支會比其他類別為少。過去48年，食品及不含酒精飲品的實質開支按年上升3.6%，而煙草開支則按年下跌0.6%。

增長最快的類別為傢具（按年+9.9%）、個人護理產品及服務（按年+7.6%），以及運輸和通訊（按年+6.9%），再次反映生活水準正迅速改善。

上述消費開支表明了社會日益富庶的事實。隨著收入提升至一定的水平，家庭已不再只滿足於提高食品消費（或在高級餐廳用膳），而是追求更多物質享受。因此，焦點會轉移到改善居住環境（傢具）、理髮或修甲等個人護理服務，又或是購置最新型號的手機甚至汽車。

另一大轉移可見於「其他服務」類別，例如人壽保險、印花稅、各式各樣的金融服務費用及食肆服務費。在1966至2014年期間，此類別佔住戶總消費的比率從9.4%增加至22.3%，平均

每年實質升幅為7%。

以數量除價值，就可得出物價變動。數據顯示，漲價最多為教育服務，按年增幅達到8.1%，差不多等於其他物價上漲幅度的兩倍。在其他類別如耐用品，物價長久以來急速上升，但近年卻持續下跌。

圖二比較家庭耐用品與服務之間的價格變動。前者價格於過去16年持續下跌，幾乎全是輸入性的，而最近幾年則反映「中國物價」。後者即住戶購買的本地服務，較貼近整體通脹率，原因是這類企業的價格水平必須與成本和競爭對手掛鈎。

從數據顯示的消費模式，亦可見境外的趨勢。以1997至98年為例，鑒於韓國和大多數東南亞地區自身貨幣的購買力下跌，入境旅遊消費因而減少了超過四分之一。與此同時，手持強勢港元的出境旅客於同期的消費亦增加8.7%。

到了2003年，沙士的恐慌令全城禁足，導致外遊消費下跌近11%，而外來收入則維持平穩。後者的主要原因是內地訪客的簽證要求放寬，以便為當時的經濟困境提供緊急的支援。本月路過元朗的市民最好謹記，曾幾何時任何旅客都是受到熱烈歡迎及重視的貴賓。✿



# ‘Always Go One Step Further’

## 「幸福要走多步」

One of Hong Kong’s most trusted brands plans to go global

香港信譽品牌銳意進軍國際

It is no fun having a cold; in fact it makes you feel downright miserable. One company, however, has embraced runny noses and sneezes to create fresh, fun advertisements that make us smile. While poking fun at poor souls who are suffering from a cold, the ads don’t just make us smile, they keep the brand fresh in our minds when we need to buy some medication to ease our own cold symptoms. As a result, Fortune Pharmacal’s signature anti-cold and flu medicine has been a top seller in Hong Kong for 16 consecutive years.

Fortune Pharmacal comes across as a young company, but it actually celebrated its 60th birthday last year. The 100% Hong Kong grown company was established in 1954 by Hong Kong entrepreneur Lai Yung Kwoon.

“My father thinks that advertising is the best way to promote our products. That’s why we invest a lot in producing good TV commercials,” William Y.F. Lai, Chief Executive Officer of Fortune Pharmacal Co Ltd, told members at the Chamber’s Entrepreneur Series Luncheon on 26 February. “Our ad slogan, ‘Always go one step further,’ conveys our brand message that we dare to take extra steps for customers’ health needs.”

### Competing with giants

Lai used to help his father with the business when he was a young boy, but admits he was never passionate about the family business. “I didn’t see much potential when I started working in the family business in the 1980s,” he said.

His view changed during a chance encounter while on holiday in Phuket. “I met a guy there and while we were chatting I told him that I worked at Fortune. To my surprise, he was GlaxoSmithKline’s (GSK) Marketing Director and he knew our brand well. He said that Fortune products were so popular in Guangdong that he found it hard to expand GSK’s market share, because Fortune had a solid customer base there!”

That chance encounter made Lai view his father’s company in a completely new light, because he never imagined that global giants like GSK would have even heard of such a small company like Fortune, let alone consider them tough competition. He came to realize that Fortune had the ability to compete with giant companies and win. After his holiday, he started making big plans for the company, and set about taking on the

I believe many Mainlanders  
are more concerned  
about quality than price



lucrative painkiller market, which involved competing with the well-known brands, such as Panadol.

His plan allowed Fortune's painkiller Fortolin to take a respectable market share, which gave Lai the confidence to launch other product lines that are now widely sold in Hong Kong, Mainland China, and Macao, as well as the United States and Canada.

### Opportunities everywhere

Lai said his expansion in the Mainland was a bit of a bumpy ride at first. "Regulations in different provinces in the Mainland vary and you have to go through a lot of procedures before you can sell products in a certain area. We first started our business in the Pearl River Delta area, then gradually expanded into Shanghai and Fuzhou," he explained.

"Another concern was pricing. It's always hard to predict the price range that customers will accept. In 1993, when we officially launched our products in the Mainland, our cold tablets were priced at RMB20. Most local brands were selling their tablets for just two or three renminbi, which we could not compete with. Luckily, many people were willing to pay a higher price because they trusted imported products. I believe many Mainlanders are more concerned about quality than price."

The company is planning to expand into other markets, like Europe and Singapore. "We're getting ready to become a Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation (PIC/S) member. PIC/S provides internationally recognized guidelines for the manufacturing of drugs, so by complying with their guidelines, it will be easier for us to enter overseas markets," he said.

### A big step forward

To cope with future growth, Fortune will be relocating its office and manufacturing plant, but will remain in Hong Kong as the Hong Kong brand carries weight. His new plant in Yuen Long Industrial Estate will open in 2018, and cover 400,000 square feet.

"We have been focusing on OTC medications, but with our expanded capacity and upgraded equipment, we plan to develop prescription medicines to diversify our business. Of course we will have to hire more staff to ensure quality," he said.

The new site will include a fitness centre, as he wants to encourage his staff to keep in shape. "By providing fitness facilities for staff, we hope they will be motivated to do more exercise, which will also help maintain a good work-life balance for them." ❀

# 實施法定侍產假

## Commencement of Statutory Paternity Leave

如果男性僱員的子女於 2015 年 2 月 27 日或之後出生，並符合《僱傭條例》的相關規定，便可就其配偶/伴侶每次分娩享有 3 天侍產假。

Male employees with child born on or after 27 February 2015 are entitled to 3 days' paternity leave for each confinement of their spouse/partner if they fulfil other requirements as stipulated in the Employment Ordinance.

 [www.labour.gov.hk](http://www.labour.gov.hk)


 2717 1771 (此熱線由「1823」接聽 the hotline is handled by "1823")



二月 February 2015

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 勞工處  
Labour Department



傷風感冒可大可小，對患者來說感覺並不好受。然而，流鼻涕、打噴嚏等徵狀，卻被本港一家藥廠轉化成創新有趣的廣告，讓我們不禁會心微笑。廣告以有趣的手法跟染上傷風感冒的人開玩笑不但具娛樂性，更讓我們需購買傷風藥時，立刻便會想起這個品牌。正因如此，幸福醫藥的皇牌傷風感冒藥已連續16年成為全港銷量冠軍。

幸福醫藥予人年青有活力的形象，但其實這個百分百的香港品牌早於1954年已成立，去年已踏入60周年，創辦人為本港企業家黎元冠。

在總商會2月26日的「企業家系列」午餐會上，幸福醫藥有限公司行政總裁黎元輝向會員表示：「父親認為廣告是推廣產品的最佳途徑，因此我們投放大量資源製作高質素的電視廣告。我們的廣告口號『幸福要走多步』正好傳達了品牌理念，只要敢於多走一步，便能滿足顧客的保健需要。」

### 與巨頭競爭

黎元輝雖然從小就協助父親打理生意，卻對家族生意並不熱衷。他說：「我在80年代加入幸福醫藥時，並不察覺到公司的發展潛力。」

然而，他在布吉度假時的一次偶遇，徹底改變了他的想法。黎元輝解釋：「我在那裡遇到一位男士，閒談之間我提到自己在幸福醫藥工作。怎料他是葛蘭素史克公司（GSK）的市場總監，對我們的品牌更有一定了解。他說幸福醫藥的產品在廣東省很受歡迎，擁有固定的客戶群，GSK要拓展當地的市場十分困難！」

黎元輝從未想過GSK作為全球首屈一指的製藥公司，竟然會認識幸福醫藥，更遑論將之視為競爭對手。這次經歷讓他對父親創辦的公司刮目相看，並意識到幸福醫藥有能力與行內巨頭競爭，甚至成為贏家。回港後，他隨即開始為公司訂下鴻圖大計，更著手發展利潤豐厚的止痛藥市場，與「必理痛」等著名品牌正面交鋒。

他的計劃大獲成功，令「幸福止痛素」取得可觀的市場佔有率，同時使黎元輝更有信心推出其他產品系列。時至今日，幸福醫藥已暢銷於香港、中國內地、澳門及美加等地。

### 機遇處處

黎元輝表示，幸福醫藥最初擴展至內地時也非一帆風順。他解釋：「內地各省份的法例都不盡相同，你必須分別通過不同地區的程序，才能銷售產品。我們最初在珠三角地區開展業務，其後逐漸擴展至上海及福州。」

他又說：「另一難題是如何為產品定價，顧客接受的價格範圍往往難以預料。1993年，當我們正式在內地推出產品時，傷風藥的售價是20元人民幣，而大部分本地品牌的藥物只售二、三元人民幣，我們實在難以招架。幸好，不少人都願意多付金錢，購買值得信賴的進口產品。我相信很多內地人都非常注重藥物的質素，價格反而不是首要的考慮因素。」

我相信很多內地人都非常注重藥物的質素，價格反而不是首要的考慮因素

幸福醫藥現正計劃進軍其他市場，包括歐洲及新加坡。他指出：「我們正準備成為PIC/S會員。PIC/S為藥物製造商提供國際認證的指引，因此只要遵循他們的指引，我們便能更易進軍海外市場。」

### 向前多走一大步

為應付未來的業務增長，幸福醫藥將搬遷辦公室和廠房，繼續扎根香港，因為香港品牌是信心的保證。新廠房位於元朗工業邨，將於2018年落成，佔地約40萬平方尺。

他表示：「我們一直專注發展非處方藥物，但隨著公司提升生產力和改良設備，我們有意發展處方藥物，務求令業務更多元化。當然我們必須增聘人手，確保產品的質素。」

黎元輝希望鼓勵員工強身健體，因此新辦公大樓將設有健身中心。他說：「透過提供健身設施，我們希望激勵員工多做運動，在工作與生活之間取得平衡。」



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### Celebration Menu

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Roasted whole suckling pig and jellyfish salad with passion fruit juice

至尊焗釀帶子蟹蓋

Baked crab shell stuffed with scallops and crab meats

濃湯原隻鮑魚菜膽燉雞

Abalone soup double boiled with cabbage and chicken

翡翠原隻二十五頭花膠扣海參

A whole 25 heads fish maw stewed with sea cucumber

松露油焗龍蝦

Baked lobster with truffle oil

清蒸雙東星斑

Steamed twins fresh garoupa

香蔥油淋炸子雞

Deep-fried chicken with scallion in soya sauce

魚湯羊肚菌鮮淮山杞子浸時蔬

Poached seasonal vegetables with morel mushroom,

fresh yam and wolfberry fruit in fish soup

飄香荷葉飯

Fried rice with assorted meats wrapped in a lotus leaf

瑤柱金菇炆伊麵

Braised e-fu noodles with shredded dried scallops and enoki mushrooms

滿福三美點: 楊枝甘露、炸麻圓、燕液椰汁糕

Mini-chilled mango sago cream, deep-fried sesame

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合時鮮果盤

Fresh fruit platter

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Maximum eight pieces of corsages
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Embroidered guest signature book
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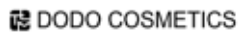
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<http://www.marcopolohotels.com>



**Titonie Ltd**  
 君琪有限公司  
 Ms Eva Yi Man CHENG 鄭綺雯女士  
 Human Resources &  
 Administration Manager



**Marsh (Hong Kong) Ltd**  
 達信風險管理及保險服務  
 (香港)有限公司  
 Ms Irene TONG 湯碧翠女士  
 Head of Sales, Hong Kong  
<http://asia.marsh.com/hongkong>



**United Services Recreation Club Ltd**  
 Mr Noel BURNS  
 General Manager  
<http://www.usrc.org.hk>



**MB Jewellery Ltd**  
 Mr Marco LIU 廖樂文先生  
 Director



**Veco Invest (Asia) Ltd**  
 瑞士域實資產管理(亞洲)有限公司  
 Mr Peter LEE  
 Managing Director  
<http://www.vecoinvest.hk>



**Megabyte Ltd**  
 萬誠電子科技有限公司  
 Mr Matthew MAN  
 CEO  
<http://www.myndar.com>



**WH Group Ltd**  
 萬洲國際有限公司  
 Mr Long WAN 萬隆先生  
 Chairman & CEO  
<http://www.wh-group.com>



**Oxyvital International Ltd**  
 氧風動力國際有限公司  
 Mr Lars KIRCHHOFF  
 Managing Director  
<http://www.oxyvital.com>



**Wong & Cheng Consulting Engineers Ltd**  
 黃鄭顧問工程師有限公司  
 Dr Sammy Yin Nin CHAN 陳延年先生  
 Chairman  
<http://www.wcpe.hk>



# Traditional Chinese Virtues

RM Group believes in serving its consumers' needs and safeguarding their health, reports staff writer **Elmo Wong**

**M**ost young people in Hong Kong used to turn up their noses at the notion of visiting a Chinese medicine practitioner when they were unwell. They believed it was something only for old people; a notion reinforced by the strong smell and bitterness of the medicine.

Mark Chan, Chairman and CEO at RM Group, said he has noticed a growing trend that more Hongkongers of all ages, as well as foreigners, are turning to traditional Chinese medical treatments to cure their ailments.

"Chinese and Western medications cure people in different ways. Some Chinese medicine can be used to nourish your body while Western drugs cannot," he explained. "Besides, Chinese medical treatments emphasize recuperation, and can heal some chronic pain symptoms."

## Safeguarding consumers' health

Established in 2002, RM Group is committed to improving its patients' health by using high quality Chinese health products. The very competitive health product market has given way to some unscrupulous practices by one or two of companies that tarnish the whole industry. Chan strongly believes that his company has a mission to safeguard consumers' health.

"The longer you stay in the market, the more responsibility you feel that you have to shoulder. As a businessman, I believe I have a responsibility to not only earn money, but that I also need to safeguard consumers' bottom line, and to reach for the highest standards in this business," he said.

To accomplish this, Chan and his team devote themselves to developing new products with formulas that best suit the market. "We want to bring the highest quality products to consumers. To do this, we need to find the best ingredients and produce the product in the countries of origin so that as much of their beneficial ingredients are retained as possible."

Today, RM Group has expanded its production lines from Hong Kong to Taiwan, Japan, Malaysia, New Zealand, Australia, and the U.S.. "The health product business is constantly changing with companies coming and going.

If you introduce a new product today, you find the next day there are several similar new products competing with your product. That is why quality is essential. If you give consumers quality products, they will come back and be loyal to your brand."

## Key to success: Good reputation

Chan said giving consumers confidence in a product is crucial, which is why he places so much emphasis on quality control. "We have to examine each product carefully, and we are very strict on our quality control. We require factories to hand in test reports, and we do sample inspections regularly."

RM Group cooperates with Hong Kong Chinese Medicine Authentication Centre (HKCMAC), a wholly-owned subsidiary of Hong Kong Baptist University, to conduct safety and quality control tests on its popular products.

Chan is also placing much emphasis on building his brand. "When consumers first get to know the product, it is usually because of the branding or spokesperson. If the product works for them, they will start recognizing the product's brand name. Branding is a long process, it takes time for customers to gradually remember a

brand, but ultimately, we hope that the customers will remember RM Group," he said. "Then we will be able to consider ourselves successful."

However, in such a competitive market, and some unscrupulous shysters producing fake, low quality products, or even harmful products, a reputation for quality is essential.

"You always get one or two bad apples in any business, that is unavoidable. But the overwhelm-



# 傳統的中國美德

御藥堂(控股)有限公司堅持信念，迎合消費者的需求，保障他們的健康 本刊記者 王靜雯

大部分年輕人身體不適時，都對中醫嗤之以鼻。在年青一代的眼中，只有上一輩的人才會看中醫，而中藥強烈的氣味和苦澀味更令人不敢恭維。

御藥堂(控股)有限公司主席及行政總裁陳恩德先生卻發現近年不同年齡的香港人，甚至外國人都紛紛尋求中醫協助，透過中醫療法治療病症。

陳先生說：「中醫和西醫有不同的治療方式。中藥有保健之效，西藥卻沒有此效用。」他解釋：「中醫療法著重調理身體，能治療一些長期痛症。」



If you give consumers quality products,  
they will come back and  
be loyal to your brand.

當產品有質素保證，消費者自然會再回來購買。



ing majority of businesses are not solely focused on money. We run our business with a strong sense of responsibility and conscience. We cannot control what others do, but we can ensure we do our best to maintain the quality of our products. Consumers are generally more concerned about quality than price, so will shun cheaper, inferior products in favour of quality and effectiveness. We will safeguard the high standard of business ethics," he said.

## The next step: China market

Chan explained that he has invested a lot of time, energy and money in securing the quality ingredients for his health products, which has made RM Group one of the most well-known Chinese medicine companies in Hong Kong. However, he still has one market that he wants to bring his products and services to: Mainland China.

"In the next few years, we are planning to allocate more resources to develop the China market. We are cooperating with Mainland firms on a number of projects and we would like to expand our mission in China," he said. ✿

## 使命：守護健康

御藥堂(控股)有限公司於2002年成立，多年來致力生產高質素的保健產品，改善顧客的健康。保健產品市場競爭激烈，令無良商人有機可乘，以不道德手法敗壞保健行業。陳先生深信御藥堂有責任守護消費者的健康。

陳先生說：「當你在這個行業發展的時間愈長，便愈覺得要肩負起更大的責任。作為商人，我相信除了賺錢，也要守住消費者的底線，達到行業的最高水準。」

為實踐公司的使命，陳先生和他的團隊竭盡所能研發最切合市場需要的新產品。他表示：「我們想把最高質素的產品帶給消費者。要提供優質產品，我們必須在最適合的地方尋找最好的原材料，務求保留藥材最多的有益成分。」

時至今日，御藥堂已經把生產線由香港擴展至台灣、日本、馬來西亞、新西蘭、澳洲和美國。他說：「隨著企業新舊交替，保健產品行業也不斷轉變。今天我們推出一款新產品，過了數天，可能會有幾款同類產品推出市面。正因如此，產品質素便更加重要。當產品有質素保證，消費者自然會再回來購買。」

## 成功之道：信譽

陳先生坦言消費者的信心十分重要，因此相當注重品質監管。他說：「我們對品質控制非常嚴格，每件產品都會經過仔細檢驗。我們要求廠方遞交檢測報告，也會定期做抽檢。」

御藥堂和浸大中醫藥研究所有限公司旗下的香港中藥檢定中心合作，共同對御藥堂的熱賣產品進行安全和質量控制測試。

陳先生亦非常重視建立品牌的知名度。他說：「當消費者首次認識一件產品，通常是透過品牌或產品代言人的宣傳。若果產品的效果理想，他們才會開始留意產品的名稱。品牌推廣是一個漫長的過程，要令消費者記得你的品牌需要時間。而我們最終的目標，就是讓消費者記住御藥堂。」他補充道：「做到這一點，我們才可稱得上成功。」

然而，在競爭激烈的市場，難免會有無良商人生產假貨、劣貨，甚至是有毒的產品。

他說：「各行各業總有害群之馬，這似乎在所難免，不過絕大部分的商人都不是唯利是圖的。我們本著責任心和良心經營業務，雖然不能控制別人的行為，但是我們可以做好自己，保持最高的品質。比起價格，消費者更著重產品的質素。久而久之，便宜、品質差的劣貨就會被淘汰，而我們會一直堅守商業道德和操守。」

## 下一站：內地市場

陳先生解釋，他投放了大量時間和金錢以選取高品質的原材料製成保健產品，令御藥堂成為香港最有名的中藥製造商之一。在此成功基礎下，他的下一個目標是帶領御藥堂進駐內地市場。

他說：「在未來幾年，我們計劃投入更多資源發展內地市場。我們目前正與一些內地企業合作，打算擴展業務，進一步實踐御藥堂的使命。」 ✿

公司名稱：御藥堂(控股)有限公司

總商會會員編號：HKR0345

成立年份：2014

網站：<http://www.royalmedic.com>

聯絡電話：(852) 2297 0000

Company: RM Group

HKGCC Membership No.: HKR0345

Established: 2014

Website: <http://www.royalmedic.com>

Contact: (852) 2297 0000

The Hong Kong Executive Council approved plans for the Hong Kong International Airport's (HKIA) expansion into a three-runway system (3RS) on 17 March. The expansion will help maintain Hong Kong's competitiveness and status as a global aviation hub, and cater for our long-term economic and development needs.

The project, situated on 650 hectares of reclaimed land, will comprise a new runway, taxiways and aprons, a third runway concourse, an expanded Terminal 2, an automated people mover and a baggage handling system. It will take eight years to complete, with the earliest completion date being 2023.

### 3RS is indispensable

There is an urgent need to build a third runway. In 2014, HKIA handled 63.35 million passengers, 4.38 million tonnes of air cargoes (see Table 1) and 391,000 aircraft movements. Every day, about 1,100 flights fly to or from some 180 destinations worldwide. During peak hours, 66 flights fly in or out of Hong Kong. As the maximum capacity of the current two-runway system is 68 flights per hour, HKIA will soon reach saturation, likely in the next two years. We all know that it takes time to complete mega infrastructural projects. Therefore, it will be too late if we procrastinate, thus not meeting Hong Kong's long-term air traffic demand.

### Competition from neighbouring airports

Hong Kong is facing intensifying competition from airports in Singapore, Seoul, Shanghai, Guangzhou and Shenzhen, where further expansion in their capacity is underway (see Table 2). Without further expansion of HKIA, Hong Kong will eventually lose out to our competitors in not only aviation but also related industries such as logistics, tourism, trade and retail. Such widespread consequences imply that the implementation of 3RS should be sooner rather than later.

### Airport capacity after expansion

According to IATA Consulting, the 3RS can handle around 100 million passengers, some 9 million tonnes of cargo throughput and 607,000 flight movements by 2030. With the trend of international trade activities gradually shifting from the West to the East, Hong Kong will definitely benefit from the 3RS.

### Economic value

The aviation industry anticipates that the new runway will bring about enormous economic benefits to Hong Kong, including significant growth in employment opportunities. The Airport Authority (AA) predicts that it can create some 140,000 and 200,000 direct



and indirect/related jobs respectively in 2030, a surge of about 40% over the existing two-runway system. It further estimates that an additional HK\$455 billion economic value (at 2012 price) will be generated to Hong Kong's economy between 2012 and 2061.

### Environmental impact assessment

AA has completed a statutory environmental impact assessment (EIA) covering 12 aspects including aircraft noise, air quality, marine ecology and impact on human health. A total of 250 mitigation and enhancement measures, including setting up a 2,400-hectare marine park, were committed in the EIA report to address concerns on marine ecology from both the Advisory Council on the Environment and the general public. The Director of Environmental Protection granted the environmental permit for the project in November 2014 with conditions fully taken by AA.

### Financial arrangement

The project will cost HK\$141.5 billion in money-of-the-day prices. Based on a "joint contribution and user-pay" principle, it will be funded by (a) bank loans and



Table 1: HKIA's Passenger Number and Cargo Tonnage by Year  
表一：香港國際機場客運量及貨運量

| Year<br>年份 | Number of Passenger (in Mn)<br>客運量 (百萬人次) | Cargo Tonnage (in Mn)<br>貨運量 (百萬公噸) |
|------------|---|-------------------------------------|
| 2005       | 40.74                                     | 3.40                                |
| 2006       | 44.44                                     | 3.58                                |
| 2007       | 47.78                                     | 3.74                                |
| 2008       | 48.58                                     | 3.63                                |
| 2009       | 46.17                                     | 3.35                                |
| 2010       | 50.92                                     | 4.13                                |
| 2011       | 53.90                                     | 3.94                                |
| 2012       | 56.47                                     | 4.03                                |
| 2013       | 59.90                                     | 4.13                                |
| 2014       | 63.35                                     | 4.38                                |

Source: Transport and Housing Bureau  
資料來源：運輸及房屋局

# We Need a 3RS to Sustain Our Competitiveness

bonds, (b) HKIA's operational surplus, which has typically been paid to the Government as dividends, and (c) end-users, including passengers and airlines.

The Government considers it reasonable to make users pay as around 70% of HKIA's passengers are non-Hong Kong residents. Nevertheless, the Government is also of the view that external borrowing should be maximized to lower the airport construction fee paid by passengers so as to reduce their burden. Given AA's excellent triple-A credit rating, external borrowing should be financially viable. It will also allow the market to exercise financial prudence in scrutinizing the business viability of the project. AA will review its financial arrangement proposal, in consultation with Government, to ensure that the financing arrangement is fair and reasonable, and the capital investment is well justified. To facilitate public understanding and acceptance of the project, the Government should consider disclosing the detailed cost breakdown of the 3RS.

## Pearl River Delta's airspace

The Central authorities including CAAC are supportive of the 3RS for Hong Kong to maintain its

global aviation hub position. Since 2004, the Civil Aviation Administration of China (CAAC), the Civil Aviation Department of Hong Kong and the Civil Aviation Authority of Macao have set up a Tripartite Working Group to formulate measures to improve the airspace structure and air traffic control arrangement in the Pearl River Delta (PRD) region to optimize the use of airspace and enhance safety. The working group formulated the "PRD Region Air Traffic Management Planning and Implementation Plan" in 2007 to achieve joint airspace planning, use of common standards and harmonized flight procedure design for air traffic in the region, thereby ensuring safe and efficient use of airspace in the PRD region. This Plan has taken into account the operational need of HKIA's 3RS to achieve the target maximum capacity of 102 flights per hour, as well as the planned development of other key airports in the PRD region (i.e. five runways for Guangzhou and three runways for Shenzhen). ✿

Our full submission can be found on  
the Chamber's website.

如欲參閱建議書全文，歡迎瀏覽總商會網站。



Table 2: Planned Runway Expansion in Neighbouring Airports

表二：鄰近區域其他機場的擴建計劃

| Airport<br>機場              | Planned Number of Runway (year)<br>擴建後跑道數目 (年份) | Expected Number of Passengers (year)<br>可達客運量 (年份) | Expected Cargo Tonnage (year)<br>可達貨運量 (年份) |
|----------------------------|---|--|---|
| Baiyun, Guangzhou*<br>廣州白雲 | 4 (2020) and 5<br>4 (2020)及5                    | 80 Mn (2020)<br>8000萬 (2020)                       | 2.5 Mn (2020)<br>250萬公噸 (2020)              |
| Pudong, Shanghai<br>上海浦東   | 4 (2015) and 5 (2017)<br>4 (2015)及5 (2017)      | 80 Mn (2020)<br>8000萬 (2020)                       | 4.7 Mn (2020)<br>470萬公噸 (2020)              |
| Baoan, Shenzhen<br>深圳寶安    | 3 (2018)<br>3 (2018)                            | 45 Mn (2020)<br>4500萬 (2020)                       | 2.4Mn (2020)<br>240萬公噸 (2020)               |
| Changi, Singapore<br>新加坡樟宜 | 3 (2020)<br>3 (2020)                            | 135 Mn (2025)<br>1億3500萬 (2025)                    |   |
| Incheon, Seoul<br>首爾仁川     | 4 (2020) and 5<br>4 (2020)及5                    | 62 Mn (2020)<br>6200萬 (2020)                       | 5.8Mn (2020)<br>580萬公噸 (2020)               |

\* The third runway was in use in February 2015.  
第三跑道已於 2015年2月啓用

Source: Transport and Housing Bureau  
資料來源：運輸及房屋局

行政會議於3月17日表示同意機場管理局（機管局）推展三跑道系統規劃。擴建計劃有助維持本港作為國際航空樞紐的地位，配合香港長遠的經濟和發展需要。

三跑道工程位處650公頃的填海區，項目包括興建第三條跑道、滑行道、停機坪、新的旅客捷運及行李處理系統，以及擴建現有二號客運大樓。工程預計需時八年，預期最早於2023年完工。

### 三跑不可或缺

本港急切需要第三條跑道。2014年，機管局共服務6,335萬名旅客，以及處理438萬公噸貨物及39.1萬架次航機升降。數據亦顯示每天約有1,100航班往來世界各地，在繁忙時間，每小時的飛機升降量合共達 66 架次。由於雙跑道系統的最高升降容量為每小時68架次，故很可能在未來兩年飽和。如果繼續拖延擴建計劃，便不能滿足長遠的航空交通需求，因為大型基建項目施工需時。

### 鄰近國際機場競爭

香港和鄰近城市的機場的競爭日益劇烈，新加坡、首爾、上海、廣州及深圳等已進行擴建計劃（見表二）。若香港機場不進行擴建，最終會在航空業務，以及其他相關業務，特別是物流業、旅遊業、貿易和零售業，落後於我們的主要競爭對手。由於影響深遠，香港實有必要盡快興建第三條跑道。

### 擴建後的容量

IATA Consulting預計至2030年，三跑道系統可處理1億人次的容量、9百萬公噸的貨量及60.7萬架次的升降量。隨著國際貿易活動由西方逐漸轉移至東方，興建三跑道系統絕對可以令香港受惠。

### 經濟價值

航空業估計三跑道系統會為香港整體帶來龐大的經濟利益，包括創造大量就業機會。機管局預測至2030年，三跑道系統會帶來約14萬個直接職位及20萬個間接或連帶職位，比雙跑道系統多40%。在2012至2061年間，三跑道系統額外帶來的經濟利益為4,550億元（按2012年價格計算）。

### 環境評估

機管局去年已完成法定的環境影響評估，涵蓋12個範疇，計有飛機噪音、空氣質素、海洋生態、對公眾的健康影響等。就公眾和環境諮詢委員會的關注和意見，機管局在環評報告內已承諾推行250項緩解和改善措施，當中包括設立面積達2,400公頃的海岸公園。環境保護署署長在2014年11月就三跑計劃發出有條件的環境許可證，機管局已全面採納有關的附帶條件。

### 財務安排

三跑的建造成本為1,415億元（按付款日價格），如採用「共同承擔」為原則的自資方案，融資來源為(a)銀行貸款及債券；(b)機管局的盈餘，通常會向政府派發股息；(c)使用者，包括乘客及航空公司。

由於約七成的機場旅客為非本港居民，政府認為以用者自付的原則來集資是合理的建議。無論如何，政府認為應擴大舉債規模及調低機場建設費水平，減輕乘客負擔。憑藉機管局的AAA信貸評級，向市場舉債在財政上可行，更可以藉這方式由市場評估三跑道系統計劃是否穩妥及符合審慎商業原則。因應政府的意見，機管局會檢視其財務安排建議，確保三跑道系統融資方法公平合理，合乎經濟效益、資本投資得當。為讓公眾了解及接納此工程，政府應考慮公開三跑道系統計劃詳盡的成本分項數字。

### 珠三角空域

中央有關部委（包括國家民航局）一向支持香港發展三跑道系統，以鞏固香港作為國際航空樞紐的地位。國家民航局、香港民航處及澳門民航局在2004年組成三方工作組，制訂措施改善珠三角地區的空域結構和空管安排，以優化空域使用和提升安全。三方工作組於2007年制訂了《珠江三角洲地區空中交通管理規劃與實施方案》（方案），達致區內航空交通「統一規劃、統一標準、統一程序」為最終目標，使能安全善用空域。方案已考慮到機管局三跑道計劃的運作需要，以達致每小時102架次的最高飛機升降量，同時也顧及珠三角地區內主要機場的擴建需要（廣州機場五條跑道規劃及深圳機場三條跑道規劃等）。✿

# 降低利得稅稅率 提升香港競爭力

**在**最近發表的2015至16年度財政預算案中，有關利得稅的措施包括一次性稅務寬減、擴大離岸基金豁免範圍、提供稅務優惠予企業財資活動，以及擴大購買知識產權資本開支扣稅的範疇。雖然多年來各方都倡議調低利得稅稅率，但財政司沒有就此建議作出回應。

香港以簡單稅制而聞名，採用地域來源徵稅原則，但現有的稅務優惠措施非常有限。目前香港利得稅稅率為16.5%（法團業務）/ 15%（非法團業務）。法團業務的稅率比非法團業務為高這個概念於1976年引入，當時以1.5%為附加費，其差異亦可說是代表法團股東收取股息時的間接稅，以公司利得稅方式課稅。

在許多國家眼中，香港的稅率相對較低。然而，與鄰近地域相比，我們的稅率真的有競爭力嗎？下表列示了香港利得稅稅率與相鄰地域稅率的對比情況。

|     | 利得稅稅率 |
|-----|-------|
| 香港  | 16.5% |
| 新加坡 | 17%   |
| 台灣  | 17%   |
| 中國  | 25%   |

如上表所示，與相鄰地域相比，香港表面上享有最低的利得稅稅率。然而在許多情況下，其他地域的實際稅率比香港還要低，他們是從更高的稅率下降至現時水平，而香港自2008/09年度以來一直沒有調低稅率。

以新加坡為例，其目前稅率為17%，略高於香港0.5%，但新加坡應課稅收入中的首30萬元部分可以寬免納稅。此外，當地為不同行業和活動提供了多種稅務優惠措施，例如金融服務、基金、全球貿易、航運、旅遊、活動組織、電子商務、保險、地區總部、加工服務、法律服務、研發、創新和產品開發等。綜合以上，在眾多情況下，新加坡的實際稅率往往低於香港稅率。

## 為何要下調稅率？

外國投資者一般視香港或新加坡為亞太區投資或設立地區總部的理想之地。考慮到香港與新加坡的商業環境非常近似，下調香港的利得稅稅率將提升本港的競爭力，並可吸引更多跨國公司來港投資。

通過某些方式下調稅率亦可大大減輕中小型企業的稅務負擔，使之受惠，這將有助鼓勵香港初創企業的發展。

利得稅收入佔香港政府收入約35%。或許有人會質疑，降低稅率會減少政府收入。短期來說，現時充裕的財政盈餘能夠支持稅率下調。長遠來說，如果有更多企業在港成立或增加投資，稅收最終還是會增加的。

## 如何下調稅率？

目前，利得稅以16.5%的固定稅率計算。為了降低稅率，最簡單的方法是把固定稅率16.5%下調，例如先降至16%，再逐步降至15%，與非法團業務稅率看齊（「方法1」）。

此外，還有其他既可降低實際稅率，亦可讓中小企受惠的方法可供選擇。

- 引入二級制累進稅率—例如首200萬元應課稅利潤以12%稅率徵稅，其後利潤則按現時稅率16.5%徵稅（「方法2」）；或

- 引入企業免稅額—例如首20萬元應課稅利潤可獲稅務寬免，其後利潤則按現時稅率16.5%徵稅（「方法3」）。

附表以一家中小企A公司（應課稅利潤50萬元）和一家跨國企業B公司（應課稅利潤500萬元）為例，計算在三種不同方法下各自的應繳稅款。

由此可見，通過採用方法2（二級制累進稅率）或方法3（企業免稅額）以降低稅率，中小企一般會受惠更多。儘管大型企業的受惠程度不及中小企那麼顯著，其實際稅率也得以降低。



除了下調固定稅率，

香港政府亦可考慮其他方法，

如引入二級制累進稅率或企業免稅額制度。



這兩種方法可實現降低稅率的兩大目標，即增強香港競爭力和鼓勵本地初創企業。同時，上述方法不會對政府的稅收造成重大影響。

如果採用方法1（下調固定稅率），中小企和大型企業將均等受惠。然而，該方法對政府稅收的消極影響相對嚴重。

有人或擔心，利潤額較大的企業會通過分拆成多個利潤額較小的企業，以利用二級制累進稅率或企業免稅額制度去避稅。然而，營運多個公司的行政成本和費用很可能會超過節稅額，例如二級制累進稅率下只能減低200萬元的4.5%，即9萬元，因此出現避稅安排的實際可能性並不高，但此舉卻對中小企的幫助甚大。

## 結論

與鄰近城市相比，香港政府為保持簡單稅制，似乎一直未有提供多元化的稅務優惠計劃，所以降低稅率是提升香港競爭力既簡單且直接的方法。除了下調固定稅率，香港政府亦可考慮其他方法，如引入二級制累進稅率或企業免稅額制度。這些方法既可提高香港整體競爭力，亦可通過大幅降低中小企的稅負來鼓勵本地初創企業。同時，我們當然希望政府積極幫助一些在港有條件發展的行業，並推廣「香港製造」的業務和產品，使本港生機蓬勃，充滿希望！





Yvonne Law is Vice Chairman of Deloitte Hong Kong.  
德勤香港副主席 羅盛基嫻

# Increase Hong Kong's Competitiveness by Lowering Profits Tax Rate

In the recently announced 2015/16 Budget, profits tax related measures include one-off tax rebate, extension of offshore fund exemption regime, tax concession for corporate treasury activities and extension of tax deduction for the purchase of intellectual property rights. However, the Financial Secretary did not touch on lowering the profits tax rate, which has been requested many years.

Hong Kong is renowned for its simple tax system. Although it adopts a territorial system, it does not offer many tax incentives. Hong Kong's current tax rate is 16.5% for corporations and 15% for unincorporated businesses. The higher rate for corporation was first introduced in 1976 as a surcharge of 1.5% at that time. It could also be said as an indirect tax on dividends received by shareholders in place of a proposed direct tax.

In the eyes of many foreign countries, Hong Kong's tax rate is relatively low. However, is our tax rate competitive compared to the neighboring jurisdictions? The table below compares the current corporate tax rate of Hong Kong and its neighboring jurisdictions.

|                | Corporate Tax Rate |
|----------------|--------------------|
| Hong Kong      | 16.5%              |
| Singapore      | 17%                |
| Taiwan         | 17%                |
| Mainland China | 25%                |

From the above table, it is prima-facie that Hong Kong has the lowest corporate tax rate compared to its neighbouring jurisdictions. However, in many cases, the effective tax rate in other jurisdictions are lower than Hong Kong. Their tax rates were reduced from a higher level to the current level. On the other hand, Hong Kong's profits tax rate has not been reduced since 2008/09.

Taking Singapore as an example, although the current tax rate is 17% which is 0.5% higher than that of Hong Kong, it has a general partial tax exemption scheme i.e. the first SGD 300,000 of chargeable income is partially exempt from tax. In addition, there are various tax incentives for different industries and activities e.g. financial services, funds, global trading, shipping & maritime, tourism, event organizers, e-Commerce, insurance, headquarters activities, processing services,

legal firms, research & development, innovation, and product development activities etc. Therefore, the effective tax rate in Singapore could be lower than Hong Kong in many cases.

## Why should the tax rate be lowered?

Foreign investors generally consider Hong Kong or Singapore as an ideal place for investments or regional headquarter in Asia Pacific. Given that the business environment in Hong Kong and Singapore are very similar, lowering the profits tax rate in Hong Kong can enhance Hong Kong's competitiveness and attract more multinational companies (MNCs) to invest in Hong Kong.

Reducing the tax rate in certain ways can also benefit small- and medium-sized enterprises (SMEs) by reducing their tax burden substantially. This can help to encourage local people to start their own businesses in Hong Kong.

Profits tax revenue accounted for about 35% of the Hong Kong Government's revenue. One may doubt that lowering the tax rate will reduce the Government's revenue. In the short run, the current huge financial surplus can sufficiently absorb this. In addition, in the long run, if more businesses are set up or increase investment in Hong Kong, the tax revenue will ultimately be increased.

## How should the tax rate be lowered?

Currently, profits tax is calculated at a flat rate of 16.5% on the assessable profits for corporations. In order to lower the tax rate, the flat rate can be simply reduced from 16.5% to say, 16% and gradually to 15% which is in line with the rate for unincorporated businesses (Method 1).

There are alternative ways to lower the effective tax rate, which could provide more benefits to SMEs.

- Introducing a two-tiered taxation system – for example, taxing the first HK\$2 million of assessable profits at 12% and the remaining at the current profits tax rate of 16.5% (Method 2); or
- Introducing a corporate allowance – for example, the first HK\$200,000 is exempt from tax and the remaining at the current profits tax rate of 16.5% (Method 3).

Below is the illustration of the tax payable calculated under the three different methods for an SME, Company A which derives assessable profits of \$500,000 and an MNC, Company B which derives assessable profits of \$5 million.

|   | Company A<br>A公司                                | Company B<br>B公司                                  |
|---|---|---|
| Assessable profits 課稅利潤                           | \$500,000                                       | \$5,000,000                                       |
| <b>Method 1: reduced flat rate</b><br>方法1：下調固定稅率  |   |   |
| Tax payable 應繳稅款                                  | \$80,000<br>[\$500,000 x 16%]                   | \$800,000<br>[\$5,000,000 x 16%]                  |
| Effective tax rate 實際稅率                           | 16%   | 16%   |
| <b>Method 2: two-tiered system</b><br>方法2：二級制稅率體系 |   |   |
| Tax payable 應繳稅款                                  | \$60,000<br>[\$500,000 x 12%]                   | \$735,000<br>[\$2m x 12% + (\$5m - \$2m) x 16.5%] |
| Effective tax rate 實際稅率                           | 12%   | 14.7%   |
| <b>Method 3: corporate allowance</b><br>方法3：企業免稅額 |   |   |
| Tax payable 應繳稅款                                  | \$49,500<br>[((\$500,000 - \$200,000) x 16.5%)] | \$792,000<br>[((\$5m - \$200,000) x 16.5%)]       |
| Effective tax rate 實際稅率                           | 9.9%  | 15.8%   |

From the illustration above, an SME can generally benefit more if the tax rate is lowered by adopting Method 2 (two-tiered system) or Method 3 (corporate allowance). Nevertheless, the effective tax rate for large scale companies is still lowered under these two methods, though not as substantial as small companies. These two methods can serve both purposes for lowering the tax rate i.e. improving Hong Kong's competitiveness and encouraging local people to start their own businesses. At the same time, it would not affect the government's tax revenue significantly.

If Method 1 (reduced flat rate) is adopted, the benefit to both small and large sized companies would be the same. However, the negative impact to the government's tax revenue would be greater.

One may worry that a company with large profits may take advantage of the two-tiered system or the corporate allowance by splitting into various companies so that small profits will be booked in each company. However, the tax savings may not exceed the administration cost and expense for maintaining various companies. For example, the tax payable can only be reduced by 4.5% of \$2 million (i.e. \$90,000) under the two-tiered system. Therefore, the practical risk of tax avoidance arrangement may not be too high. But this can help the SMEs a lot.

## Conclusion

While the Hong Kong Government seems to be reluctant to offer various tax incentive schemes as compared to neighboring cities in order to keep the taxation sys-

tem simple, lowering the tax rate is a simple and direct way to improve Hong Kong's competitiveness. Instead of reducing the flat rate, the Government may explore other methods, such as introducing a two-tiered taxation system or introducing corporate allowance. In addition to improving Hong Kong's overall competitiveness, these methods would encourage local people to start their own businesses by substantially reducing the tax burden of smaller companies. At the same time, we hope the Government will pro-actively assist some Hong Kong industries with potential for development, or encourage "Made In Hong Kong" businesses and products. These will bring in opportunities and hope to Hong Kong, making Hong Kong a better city with a brighter future. 🌸

# Working Together Towards Universal Suffrage

## 攜手邁向普選之路

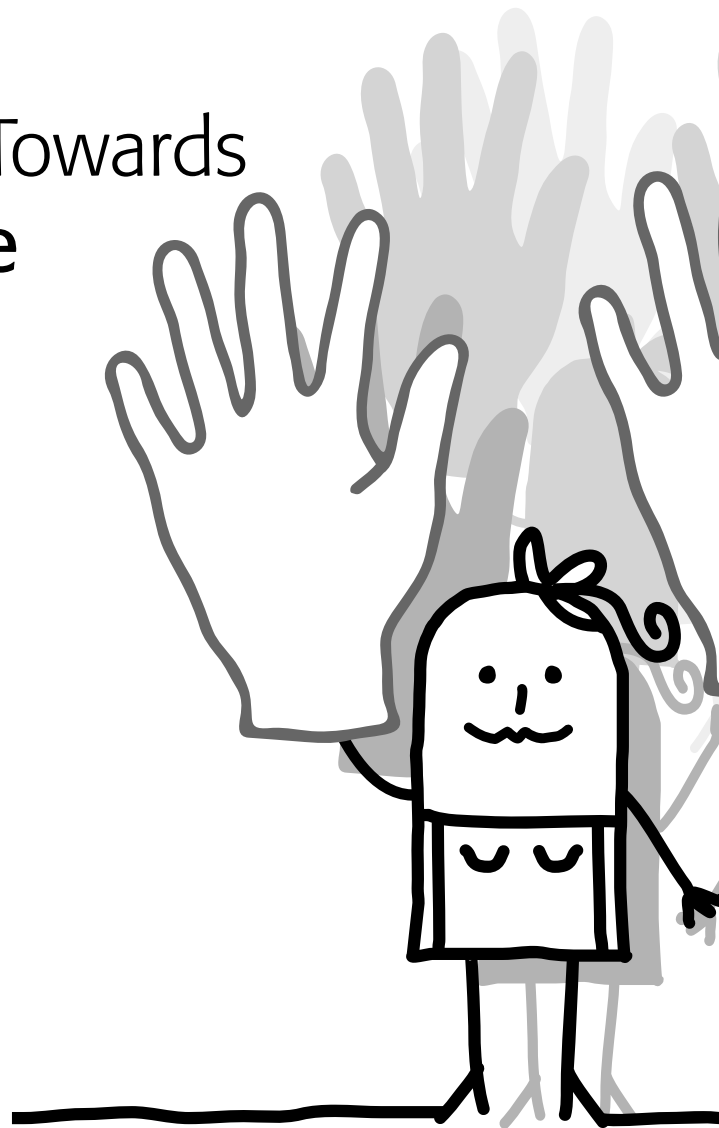
The Chamber presented its recommendations on 6 March in response to the Government's consultation on the 'Method for Selecting the Chief Executive by Universal Suffrage.' The Chamber supports universal suffrage in Hong Kong, and we believe it is crucial that we do not lose this opportunity to secure the future prosperity and stability of Hong Kong.

"What Hong Kong lacks currently is the will to compromise, and both the political scene and society at large are heavily polarized," said Chamber Chairman Y.K. Pang. "As the book, *The Spirit of Compromise*, states: 'if politics is the art of the possible, then compromise is the artistry of democracy.' We need to find a way forward and that cannot happen unless people are willing to compromise."

The Chamber believes that we should not lose this opportunity to move forward. In our submission, we proposed a "through train" process, from the Election Committee to the Nominating Committee as much as possible to avoid complicating the process and inviting arguments. This would also not make it necessary to add any new subsectors or adjust the membership of each subsector in the formulation of the new Nominating Committee.

On the threshold for Nominating Committee members' endorsement, we believe the number should be lowered from the current 150 to 100. We believe it is crucial that the threshold not be overly prohibitively restrictive. We need to ensure that aspiring potential candidates will be able to put themselves forward for election. However, there should be a cap of 250-300 on the number of nominations a potential candidate could receive to prevent only one person being nominated.

Once the list of potential candidates is finalized, the Nominating Committee should cast secret ballot votes and adopt either the "one person, maximum three votes" procedure or the "voting on each person seeking nomination" procedure to select two to three candidates. Consistent with the decision of the Standing Committee of the National People's Congress, the two to three can-

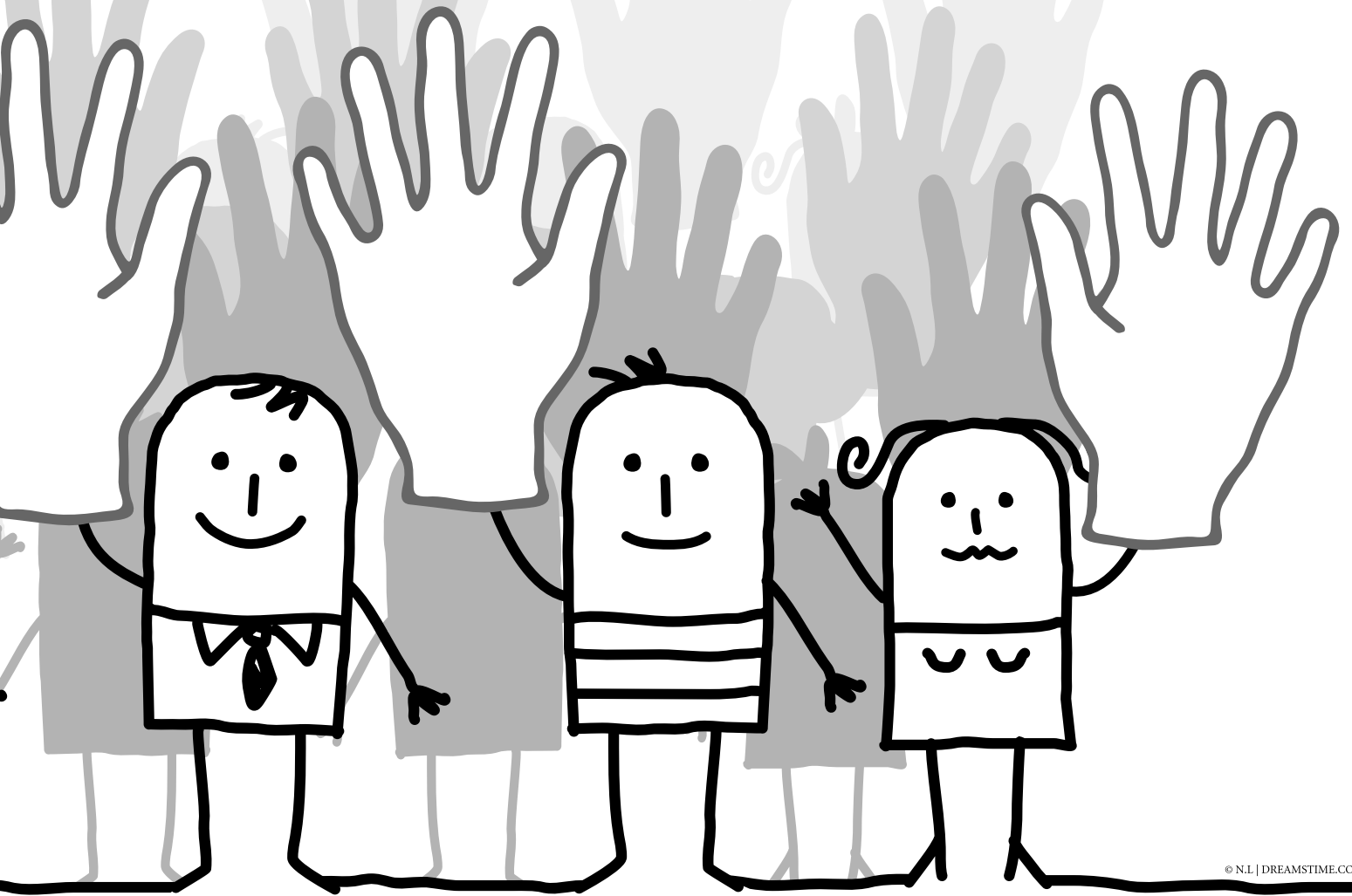


didates obtaining the highest number of endorsement from more than half of all the Nominating Committee members will formally become candidates running for the Chief Executive election.

There is no single voting system which is universally accepted as the model universal suffrage system in the world. Each jurisdiction has developed its own political heritage and particular characteristics, and consequently requires modifications to address its specific concerns. As such, the system adopted in the 2017 Chief Executive election is not necessarily the final model and there is still room to enhance it in the years to come.

Chamber CEO Shirley Yuen stressed that if we refuse to get on the path of constitutional development, we will lose the opportunity to move forward, and we will all have to bear the consequences. "Hong Kong is a free, open and pluralistic society. While we respect people's right to express their views, we must also accept that there are parameters to which we must adhere," she said. ✿





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**總**商會於3月6日就政府的「行政長官普選辦法」諮詢提交建議。總商會支持在港落實普選，並認為我們必須把握今次機會，以確保香港未來的繁榮穩定。

總商會主席彭耀佳說：「政界及社會大眾已變得嚴重分化，現時香港社會正缺乏作出妥協的決心……正如《妥協的精神》一書所言，『假如政治是一種尋求可能性的藝術，那麼妥協便是追求民主的藝術。』我們需設法邁步向前，這有賴各方願意作出妥協，否則不可能發生。」

總商會深信，本港不應錯失這個向前邁步的機遇。在建議書中，我們提出以「直通車」的方式，務求讓選舉委員會直接過渡至提名委員會，以免令過程複雜化，引起爭議。就此，在提名委員會的組成上，亦無需新增任何界別分組，或調整各界別分組的人數和選民基礎。

至於提名委員會委員的推薦門檻，我們認為不能訂得過高，所需的委員推薦數目應由現行的150名降低至100名，以確保有意參選的人士能夠獲提名參選。然而，為免只有一人獲提名，每名參選人獲得委員推薦數目的上限應設定為250至300名。

候選人名單一旦得到落實，提名委員會應採用不記名方式投票，並以「一人最多三票」或「逐一表決」的投票程序，

產生兩至三名候選人。與全國人民代表大會常務委員會的決定一致，兩至三名參選人必須獲得提名委員會全體委員過半數支持並取得最多票數，方能成為正式候選人，角逐行政長官選舉。

世界上並沒有一套公認的模範普選制度，每個司法管轄區都有其政治背景及獨特性，必須根據其個別情況作出調整。因此，2017年行政長官的選舉方法並不一定是終極方案，在未來數年仍有改善的空間。

總商會總裁袁莎妮強調，如果我們拒絕踏上改制發展之路，便會錯失向前邁進的機會，每個人都須為此承擔後果。她表示：「香港是一個自由、開放及多元化的社會，我們尊重他人表達意見的權利，但同時也必須接受現實，在既定的框架下行事。」✿

Our full submission can be found on the Chamber's website.

如欲參閱建議書全文，歡迎瀏覽總商會網站。





Dr Willy Wo-Lap Lam is a renowned commentator on Chinese Politics.  
林和立博士為知名的中國政治評論員。

The burning issue about the Chinese political economy – and the “China model” in general – is not whether the country can attain the 7% growth rate prescribed by the Xi Jinping-Li Keqiang administration at the just-ended National People’s Congress (NPC). Of much more significance is the future of hard-hitting, thorough-going structural reforms that were once associated with “Likonomics,” a word that pretty much disappeared from public discourse from late 2013.

Premier Li, who received 45 rounds of applause when he delivered the Government Work Report on March 5, sounded reasonably reassuring when he reiterated at the post-NPC press conference that while “it is not easy to sustain growth” under conditions of the “new normal,” Beijing had “sufficient policy tools to baoqi [safeguard 7%].”

Since former premier Wen Jiabao injected 4 trillion yuan into the economy in November 2008 to help China withstand the shock of the global financial crisis, Beijing’s main “policy tool” for upholding growth and generating jobs is government investment in infrastructure and related sectors. In the last quarter of 2014, when the country was in danger of not reaching the year’s goal of 7.5% GDP expansion, Premier Li approved a 7 trillion yuan stimulus package to be bankrolled by different levels of administrations. As has been widely noted, the People’s Bank of China has lowered interest rates twice in three months. Not unlike the quantitative easing practiced by the United States, the EU, Japan and a host of other countries, Beijing is engaging in what some analysts call QE with Chinese characteristics.

Premier Li is at least partially right when he said in his international press conference that fears about over-leveraging – or excessive levels of debt – are unwarranted. It is true that Li’s cabinet budgeted a deficit of 1.62 trillion yuan for this year, a jump of 2,700 billion yuan over that of 2014. But this is a mere 2.3% of GDP, which is lower than comparative figures of most mature economies. Yet several respected foreign banks and consulting firms have noted that the country’s total social debt – borrowings mostly by local governments and state-owned enterprises (SOEs) as well as loans provided by the shadow-backing sector – is around 280% of GDP. Most economists agree that this level of indebtedness is unsustainable.

When Premier Li first burst onto the scene as China’s “first Ph.D. prime minister,” he raised the hopes of liberal economists, including his doctoral thesis adviser Professor Li Yining, by pledging to “let the market do whatever it does best.” However, at this NPC, he seemed to take more pride in the fact that in the time-tested area of hongguan tiaokong (macro-economic adjustment),



“the ‘tools’ in our [Central Government’s] ‘tool box’ are relatively plentiful.”

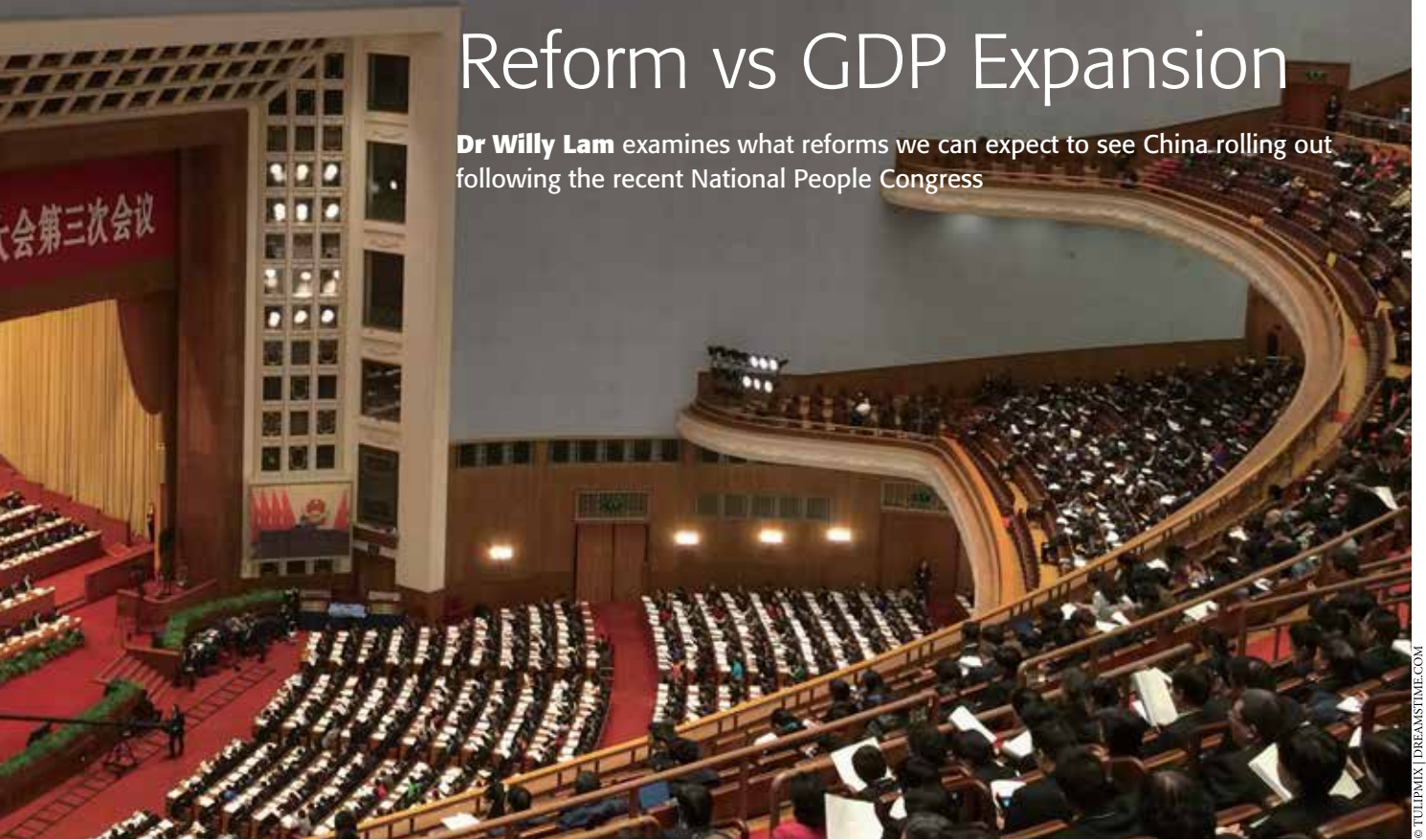
The reassertion of what President Xi calls dingceng shezhi, or “top-level design,” has understandably raised concern among foreign observers. The Financial Times pointed to the growing nationalistic strand in Chinese economic policy-making. And American Sinologist David Shambaugh deplored the lack of market reforms in his now-famous piece about the “coming crackup” of China.

One complaint by foreign enterprises is that the Chinese economic environment has declined. Last year, multinationals, including automakers from the U.S., Germany and Japan, were subjected to multi-billion yuan fines for alleged market manipulation and “over-charging consumers.”

Premier Li has indicated that China would open its door wider to foreign enterprises. For example, industrial and services sectors that are currently closed to overseas firms would in theory be cut by half in the near future. Li also cited the nation’s four Free Trade Zones (FTZ), where multinationals, particularly those in the services sector, would face less restriction in doing business.

# China's NPC: Structural Reform vs GDP Expansion

Dr Willy Lam examines what reforms we can expect to see China rolling out following the recent National People Congress



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Yet China-based multinationals' assessment of the Pudong FTZ – the only zone that is fully operational – has been lukewarm. Moreover, it is clear that the FTZ experiment has met with hiccups. Shortly after the establishment of the Pudong zone, Beijing indicated in early 2014 that as many as 20 more such facilities would be set up all over the country. One year later, however, plans for only three more zones – in Guangdong, Fujian and Tianjin – have been unveiled.

Given that the FTZ idea is Premier Li's brainchild, it seems to have received less attention from local leaders, who are more anxious to invest time and resources in President Xi's yidaiyilu (one belt and one road) concept. More than 20 provinces and cities have made applications to Central Authorities to play a substantial role in the New Silk Road Economic Belt (which is geared toward bonding the Chinese economy with those in Central Asian countries all the way to Eastern Europe) and the 21st Century Maritime Silk Road (aimed at fostering infrastructure links between China and countries stretching from Indonesia and Malaysia to Sri Lanka and Pakistan and eventually to Africa).

This more aggressive version of the traditional “going out” strategy would benefit Chinese firms involved with high-speed trains, container ports and IT services. However, most of the beneficiaries are the chaebol-like SOE conglomerates. And at least in the near term, the yidaiyilu game plan could accentuate the debt problem due to the fact that return on investment for such gargantuan undertakings could be relatively slow and slim. Moreover, the trend in the past several years of guojinmintui (state firms gaining ground while private enterprise are retreating) – which is hardly a recipe for economic liberalization – could be further exacerbated. ❁

Dr Willy Wo-Lap Lam is an Adjunct Professor in the Centre for China Studies, History Department, and Master of Social Science in the Global Political Economy Programme at the Chinese University of Hong Kong.

林和立博士為香港中文大學中國研究中心、歷史系及全球政治經濟社會科學碩士課程的兼任教授。





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# 中國人大會議：結構改革與經濟增長

林和立博士探討近日全國人大會議閉幕後，國內隨之而來的改革路向

**中**國政治經濟及整體「中國模式」的焦點，並不是國家能否達到習李政府於剛閉幕的全國人大會議上所提出的7%經濟增長，因為目前更重要的是要大力推進徹底的結構改革。這些改革曾經一度與「李克強經濟學」（Likonomics）聯繫起來，惟此名詞自2013年底開始已從公眾討論中絕跡。

李總理在3月5日發表《政府工作報告》時獲得45次掌聲，他於會後的記者會上重申，儘管在經濟「新常态」下「要實現增長並不容易」，但北京仍有「足夠的政策工具保七」，似乎令人相當放心。

前總理溫家寶於2008年11月推出四萬億元刺激經濟計劃，協助中國抵受全球金融危機的衝擊，自此以後，北京維持增長和創造就業的主要「政策工具」，就在於政府在基建和相關行業方面的投資。2014年第四季，當國家正憂慮未能達到7.5%的年度增長目標，李總理卻通過了一項由各級政府資助的七萬億元刺激經濟計劃。廣為人知的是，中國人民銀行已於三個月內兩度調低利率。有別於美國、歐盟、日本和多個其他國家所實施的量化寬鬆政策，北京正進行部分經濟分析員所指的中國版量化寬鬆。

李克強在中外記者會上表示，市場對過度槓桿或債務水平過高的憂慮並無根據，這個說法部分正確。事實上，李的內閣預算今年的赤字規模為1.62萬億元，較2014年增加27,000億元。然而，這僅佔GDP的2.3%，較大部分成熟經濟體的比較數字為低。不過，一些知名的外國銀行和顧問公司已留意到，國家的社會債務總額——主要是地方政府和國有企業的借貸，以及影子銀行體系提供的貸款——大約是GDP的280%。大多數經濟師都認為，這個負債水平無法持續。

李克強當年以中國「首位博士總理」的姿態上場時，曾經承諾「讓市場發揮其最佳表現」，使一眾自由經濟學家充滿期盼，包括其博士論文導師厲以寧教授。然而在今屆的人大會議上，當提及能夠經受時間考驗的宏觀調控領域，他似乎對「我們〔中央政府〕『工具箱』裡的『工具』還比較多」這個事

實，特別感到自豪。

習主席重申做好「頂層設計」，引起了海外觀察員的關注，這點亦可以理解。《金融時報》指出，中國經濟政策的制定日漸傾向民族路線。美國漢學家沈大偉（David Shambaugh）亦在其近日發表有關「中國崩潰論」的知名文章中，慨嘆國內市場缺乏改革。

海外企業抱怨國內的經濟環境已逐步轉壞。去年，多家跨國企業包括美國、德國和日本的汽車製造商，被指操縱市場和「向消費者收取過高費用」而被罰款數十億元。

李克強已表明，國家會為外資企業進一步開放門戶。例如，現時禁止海外企業參與的工業和服務領域，會於短期內減少一半。李總理亦指出，在國內四個自由貿易區內經營的跨國企業，特別是服務企業，所面對的營商限制將會減少。

然而，國內的跨國企業對唯一已投入全面運作的浦東自貿區的反應冷淡。此外，自貿區試驗計劃顯然遇到阻滯。浦東區成立後不久，北京已於2014年初表明會在全國建設多達20個同類設施，但在一年後，當局僅公布了在廣東、福建和天津設立三個自貿區的計劃。

鑒於自貿區的概念由李總理提出，地方領導對有關計劃的關注似乎較少，因為他們都急於把時間和資源投放於習主席的「一帶一路」策略。超過20個省市已向中央政府提交申請，務求在「新絲綢之路經濟帶」（旨在貫通中國、中亞國家以至東歐的市場）和「21世紀海上絲綢之路」（旨在促進中國與印尼、馬來西亞、斯里蘭卡、巴基斯坦以至非洲等地區之間的基建聯繫）中，發揮重要的角色。

此策略比傳統的「走出去」戰略更為進取，將有利於從事高速鐵路、貨櫃碼頭和資訊科技服務的內地企業，但受惠者仍以國企財團為主。短期之內，「一帶一路」戰略計劃將加劇債務問題，因為這項浩大工程的投資回報相對較少和緩慢。另外，過去數年出現的「國進民退」（國企進入，民企退出）趨勢將會進一步惡化，而這絕不利於實現經濟開放。✿

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# Don't Expect the Year of Sheep to Be Calm

## 羊年並不平靜

Chinese policymakers are addressing challenges to China's economy to stop it falling off a cliff, writes **Rocky Tung**

內地政府正著手處理預期的經濟挑戰，以防經濟崩盤式下跌 董一岳

China's 7.4% YoY GDP growth in 2014 was the slowest growth rate in the last 24 years. Coface's expectation of 7% in 2015 would yet be another record if it happens. While the slower growth rate is now accepted by more companies, more challenges are felt by the stakeholders in the economy.

In a nutshell, the Chinese economy is facing rising challenges in three major areas. First of all, after years of rapid growth supported by credit expansion, the Mainland is facing high leverage, with aggregate social financing reaching 209% of GDP as of the end of 2014, staying at historical peak level according to our estimates. Although the high aggregate financing-to-GDP ratio does not necessarily translate into more frequent insolvencies, such ratio is indicative of mounting risks related to company not being able to service the debt; further deterioration of company performance could result in non-payment, particularly when there is an uptick in cost of financing rate.

Indeed, the second challenge is interlinked and comes from the high cost of financing for the real sector, which includes companies of all sizes but vastly represented by small-and-medium enterprises (SMEs). These enterprises usually do not get abundant liquidity from the regular banking system and would need to turn to get credit facilities from non-bank institutions. According to data published by Wenzhou Private Lending Registration Service Center, these non-bank financiers charge interest rate north-of-15% p.a. for credit facilities provided.

The third challenge that corporations are facing is the low profitability as a result of overcapacity issues. This is nothing new, but with the overcapacity issue still haunting industries – including but not limited to steel, cement, aluminum, paper,

etc. – some of the players are expected to exit the ultra-competitive field.

In silos, the existence of each of these challenges alone may be bad, but should not be too much of a matter. However, if we put them into a holistic picture of the economy, these challenges are indeed worrying. For instance, while the high-level of debt alone may not have immediate impact on the economy, the high cost of financing would hurt the firms' ability to repay the debt and, thus, brings worries of a burst of a credit bubble. On the other hand, if a manufacturer is only earning some 2-5% net profit margin, but he has to pay 15%p.a. interest rate for the loan he gets from the non-bank financier, the situation is by no means sustainable. Pressure on the real sector in China should not be neglected.

From our annual survey of payment experience in China, findings suggest that payment experience remained weak in 2014, and such momentum is expected to carry forward in the Year of Sheep. With 80% of the survey respondents experienced overdue in 2014 and 56.7% of them saw an increase in overdue amount over the past year, the overall payment experience in China remained very challenging.

This is in-line with the non-performing loan (NPL) figures released by the China Banking Regulatory Commission. NPLs soared 42.3% YoY as of the end of 2014, and NPL ratio has been rising to a multi-year high of 1.25% as of the end of 2014. While the NPL figures are often seen as lagging indicators, they show the tough situation we are facing in the Chinese economy. Such trends show that risks are on the rise, involving both the real economy and the financial system.



2014年，中國7.4%的GDP增長創下過去24年來的最低水平，且已呈現下行趨勢（科法斯預計2015年中國GDP增長為7%）。雖然更多企業已接受了低增長率的事實，但是國內企業已感受到及預期將會有更多挑戰。

國內企業正面臨三大領域的挑戰。首先，經歷過去多年由信貸推動的高速發展之後，槓桿作用日益凸顯，累積債務（或累積融資）在2014年已達GDP 209%的歷史高位。雖然融資與GDP比例高企未必等同於企業破產風險增加，但這顯示企業高債務比率問題日益嚴重，有可能導致壞賬情況，如在利率成本上升時情況尤其嚴峻。

第二個挑戰與上述情況亦有緊密關係，中國企業融資成本高企影響了不同規模的公司，而對中小企業的影響尤為顯著。中小企業通常無法從常規銀行系統獲得足夠的流動資金，於是求助於非銀行融資機構的信貸服務。根據溫州民間借貸註冊服務中心披露的數據，這些非銀行融資機構的信貸年利率超過15%。

第三個挑戰是產能過剩帶來的低利潤情況。這不是新鮮事了，但是產能過剩的陰影依舊籠罩著各產業，包括但不限於鋼鐵、水泥、鋁製品、紙業等，預期許多業內企業將退出超高競爭性領域而被淘汰。

從個別層面來看，每項挑戰縱然困難，卻並非無法應付。然而當我們將之放入全局經濟考量，便會困難重重。如果高債務水平單獨存在，對經濟未必有立竿見影的影響，然而高融資成本的同時出現，將會影響企業償還債務的能力，從而帶來了債務泡沫爆破的顧慮。另一方面，如果生產企業只賺得2至5%的淨利潤，卻要向非銀行融資機構支付15%的年利率，便無法實現可持續發展。中國實體經濟所面對的壓力不容忽視。

根據我們的年度企業付款調查，2014年的付款紀錄表現依舊疲弱，而這種情況或會在羊年延續。80%的受訪企業曾遭遇拖欠付款，其中56.7%的受訪企業表示在過去一年被拖欠金額有所提升，中國的總體付款形勢仍頗為嚴峻。

該現象與中國銀行業監督管理委員會披露的不良貸款數字相吻合，不良貸款率已顯著提升，至2014年末已達總貸款的1.25%，比去年上升了42.3%。考慮到不良貸款率通常是一個滯後的指標，這顯示中國經濟面臨的艱難處境，實體經濟和金融系統的風險正在上升。

內地當局已開始主動解決以上問題，並積極防止經濟崩盤式下跌。例如，去年11月及近日再次的減息和今年2月的存款準備金下調，都是為了給2015年嚴峻的經濟形勢和緊縮的資金流動性提供緩衝。然而，若追加的低成本融資未能發放到有真正需求且值得支持的企業，則貨幣寬鬆政策很可能徒勞無功，隨之進一步加劇信貸流通的壓力，這將對政府帶來更大挑戰。

同時，中央政府正領導整體結構及金融改革，期望以非傳統措施減緩國內企業中資金流動分配不合理的現象，不過我們仍需耐心等待成果。例如，私募銀行的許可或能滿足中小企業的需求，但是這些銀行的設立確實需要一段時間。內地當局在政策實施上過去均表現良好，我們期待這些政策實施能在中期見效。

羊年相信不會太平靜。我們必須對日益加劇的商業挑戰保持警惕。企業需預計總體需求增長放緩，並致力尋找新的增長點。面對國內債務水平較高，融資成本極需要降低。環顧不同行業，化工、建築和造紙及木材行業的付款行為和財務表現雙雙出現惡化徵兆，顯示其貿易風險不斷提高，而金屬業依舊是困擾中國的一大棘手問題。



## From our annual survey of payment experience in China, findings suggest that payment experience remained weak in 2014, and such momentum is expected to carry forward in the Year of Sheep.

根據我們的年度企業付款調查，2014年的付款紀錄

表現依舊疲弱，而這種情況或會在羊年延續。



Policymakers have been addressing these issues proactively, and they are actively preventing the economy from falling off a cliff. Monetary easing measures (e.g. interest rate cut in November 2014, reduction in required reserve ratio and another recent round of interest rate cut in February) are designed to provide a buffer for the challenging economic environment as well as the tight liquidity situation expected in 2015. Nevertheless, if the additional low-cost funding is not delivered to the parties that need and deserve it, the main purposes of such monetary easing measures will likely be defeated, while further concerns on credit pressure would be in sight. This could become increasingly a challenge for the policymakers.

At the same time, non-traditional measures that could help ease the liquidity misallocation in the real economy are underway, but patience is needed when Chinese policymakers are leading the way of structural and financial reforms. For

instance, the approval of private-funded banks would serve the needs of SMEs, but the setup of these banks did take some time since they were approved. Realistically, we would need to give it some time before fruitful results could be achieved in medium-term, given the excellent track record of policy implementation of the Chinese Government.

The Year of Sheep will not be calm, and the increasing challenges faced by businesses have to be addressed properly. With the economy slowing down, industry participants would need to adapt to slower demand growth in general and find new growth drivers. With the high debt level in China, there is an essential need for the cost of financing to come down. Taking a look at different industries, with signs of deterioration in both payment experience and financial performance, risks in chemical, construction, and paper-wood sectors are on the rise, while the metals sector remains as a root of worries in China.



## New Positioning of Guangdong Province

The Chamber's China Committee organized a one-day visit to Nanshan & Shekou on 26 March to help members learn more about the latest developments and business opportunities following the establishment of Guangdong Free Trade Zone.

## 廣東新布局

總商會中國委員會於3月26日舉辦南山及蛇口區一天考察團，協助會員深入了解廣東自貿區成立之後，當地的最新發展和商機。

Rocky Tung, Asia Pacific Economist for Coface, shared his predictions for China's near-term economic performance at a roundtable luncheon on 17 March entitled "2015 China Economic Compass: Risks and Opportunities." He also shared payment behaviour and industry trends in China.

科法斯集團 (Coface) 亞太區經濟師董一岳在3月17日的「2015中國經濟指南針：風險及機遇」午餐會上，分享他對內地短期經濟表現的預測。他亦剖析了內地企業的付款情況和行業趨勢。



Chamber Deputy Chairman Stephen Ng (right) and China Committee Chairman Edmond Yue (left) met with Shenzhen Vice Mayor at a seminar entitled "Work Plan on Promoting the Shenzhen-Hong Kong Co-operation in the Shenzhen-Hong Kong Modern Service Industry Co-operation Zone in Qianhai," in Hong Kong on 16 March, which was followed by a cocktail reception.

總商會常務副主席吳天海 (右) 及中國委員會主席余國賢 (左) 於3月16日代表本會出席在港舉行的《前海深港現代服務業合作區促進深港合作工作方案》宣講會及新春酒會，並與深圳市常務副市長會面。

P.C. Yu, Chamber General Committee Member and China Committee Vice Chairman, attended a Maotai Wine Celebration Dinner on 26 February, and met with representatives from the wine industry.

總商會理事、中國委員會副主席余鵬春於2月26日出席「慶祝國酒茅台榮獲巴拿馬萬國博覽會金獎百年香江之夜」，並與一眾葡萄酒業界代表會面。



A 40-member Mainland delegation, led by Doer's Knowledge Management Group Ltd, called on the Chamber on 20 March. China Committee Chairman Edmond Yue, Vice Chairman Petrina Tam and members welcomed the visitors and explored opportunities for business cooperation.

實踐家教育集團於3月20日率領40人的內地訪問團到訪總商會，由中國委員會主席余國賢、副主席譚唐毓麗及其他委員接待，雙方探討了商業合作的機會。



Willy Lam Wo-Lap, Adjunct Professor at the Chinese University of Hong Kong, briefed members at the committee's 20 March meeting on the highlights of the 2015 Annual Sessions of the National People's Congress and the Chinese People's Political Consultation Congress, which concluded in Beijing in mid-March.

香港中文大學客席教授林和立在委員會3月20日的會議上，向委員講述於3月中假北京舉行的2015年「全國人民代表大會」及「中國人民政治協商會議」的重點。

Hong Kong Economic & Trade Office in Guangdong (GD ETO) organized a business luncheon in Shenzhen on 13 March for Hong Kong chamber leaders. The meeting aimed to strengthen connections among Hong Kong chambers, GD ETO and the Guangdong Government and to update Hong Kong enterprises on developments in the province, as well as exchange opinions on current business issues. At the meeting, officials from the Guangdong Free Trade Zone also briefed representatives on new FTZ policies and measures.

香港駐粵經濟貿易辦事處（駐粵辦）於3月13日假深圳舉辦「香港商會會長交流會暨午餐會」，藉此加強本港商會、駐粵辦及廣東政府之間的聯繫，並向本港企業闡述廣東省的最新發展，以及就近日的商界議題交流意見。會上，廣東自由貿易區的官員亦向各代表簡介自貿區的最新政策和措施。

Sarah Chan, Tax Partner, and Polly Wan, Tax Director of Deloitte China, spoke at the Chamber's 20 March roundtable luncheon entitled: "Relaxed or Restricted? What foreign investors should do in view of the latest Chinese tax developments." They briefed members on the General Anti-Avoidance Regulations in China and how members can conduct self-assessments.

德勤中國稅務合夥人陳嘉華及稅務總監尹佩儀在總商會3月20日的「孰寬孰嚴？營商者應如何應對持續變化的稅收政策」午餐會上，向會員簡介內地「反避稅管理辦法」，以及會員該如何展開自我審查。





# Hong Kong Is Entering the Work Instant Messaging Age

## 即時通訊軟件處理公務成新趨勢

Outsourcing and working outside the main office are also growing rapidly

項目外判及在辦公室以外地點工作的人數亦正急速上升



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The working landscape is changing globally, with the trend of moving work and people out of the main office increasing steadily in recent years according to a recent report by Regus, that surveyed 22,000 business people across more than 100 countries worldwide about their attitudes and approaches to work. Some 70% of respondents globally reported that they are seeing more remote workers compared to five years ago. The percentage (80%) in the USA is much higher than its counterparts around the world.

In addition, 73% of respondents globally also highlighted a growing trend for more outsourcing, which may be seen as driving an increase in freelance and contract work. Some 78% of Hong Kong respondents, 84% of Mainland respondents and 85% of Taiwan respondents shared the same opinion.

Table 1 shows the results of a list of selected markets when respondents were asked to compare what they are seeing more in their industry compared to five years ago.

The nature of these people's work style requires an equally flexible outlook on work location as they are no longer bound to a single main office to carry out their tasks. They are likely to require independent third party-hosted locations where they can carry out their work professionally, productively and in full privacy.

The high proportion of today's global business people reporting the same pattern is a clear indication that work habits are shifting with both employers and employees seeking more flexible ways of operating. This is further supported by the report's finding that having to work regular hours is now considered to be a limitation by 68% of workers who say these are not suited to their duties.

Introducing or increasing the use of instant messaging also contributed to the change of work habits. Some 64% respondents globally indicated that they have introduced or increased use of work instant messaging. In fact, the percentage in the East is much higher than in the West. (Table 2)

"Working habits are changing radically, as increasing numbers of people across the globe use instant messaging at work. The flexible nature of this new working style requires an equally flexible take on location with third-party, professional locations providing a cost-effective solution to changing needs," said Michael Ormiston, Country Manager, Regus Hong Kong.

"There are many reasons for this change, but certainly it suits as many businesses as it does business people, with both sides increasingly looking for more flexibility than the traditional full-time work contract may afford." ❀

| Table 1<br>表一                   | Global Average<br>全球平均值 | Hong Kong<br>香港 | China<br>中國 | Taiwan<br>台灣 | Singapore<br>新加坡 | Japan<br>日本 | South Korea<br>南韓 | USA<br>美國 | U.K.<br>英國 | France<br>法國 |
|---------------------------------|-------------------------|-----------------|-------------|--------------|------------------|-------------|-------------------|-----------|------------|--------------|
| 1. Outsourcing of projects 項目外判 | 73%                     | 78%             | 84%         | 85%          | 82%              | 67%         | 82%               | 71%       | 68%        | 72%          |
| 2. Remote workers 遙距辦公人員        | 70%                     | 69%             | 67%         | 76%          | 74%              | 44%         | 74%               | 80%       | 76%        | 77%          |
| 3. Self-employed workers 自僱人士   | 66%                     | 58%             | 64%         | 78%          | 62%              | 45%         | 61%               | 60%       | 65%        | 67%          |
| 4. Freelance workers 自由工作者      | 62%                     | 55%             | 57%         | 76%          | 60%              | 42%         | 65%               | 60%       | 65%        | 71%          |
| 5. Part-time workers 兼職工作者      | 52%                     | 56%             | 52%         | 71%          | 50%              | 48%         | 62%               | 56%       | 60%        | 42%          |

| Table 2<br>表二   | Global Average<br>全球平均值 | Hong Kong<br>香港 | China<br>中國 | Taiwan<br>台灣 | Singapore<br>新加坡 | Japan<br>日本 | South Korea<br>南韓 | USA<br>美國 | U.K.<br>英國 | France<br>法國 |
|---|-------------------------|-----------------|-------------|--------------|------------------|-------------|-------------------|-----------|------------|--------------|
| 1. Fixed working hours are less suited to my duties<br>固定的辦公時間較難切合實際工作需要  | 68%                     | 71%             | 58%         | 74%          | 73%              | 39%         | 61%               | 69%       | 72%        | 62%          |
| 2. I have to work outside of office hours more frequently<br>較常需要在公餘時間工作  | 66%                     | 71%             | 61%         | 82%          | 70%              | 62%         | 48%               | 66%       | 69%        | 70%          |
| 3. We have introduced or increased our use of instant messaging<br>開始或更常利用即時通訊軟件處理公務  | 64%                     | 83%             | 89%         | 86%          | 78%              | 56%         | 86%               | 57%       | 47%        | 66%          |
| 4. I need to accommodate last minute changes to meeting times or locations more frequently<br>較常因臨時工作安排改動而調整工作時間或地點             | 62%                     | 76%             | 53%         | 75%          | 75%              | 47%         | 42%               | 68%       | 65%        | 74%          |
| 5. I am more stressed<br>壓力增加   | 53%                     | 66%             | 78%         | 82%          | 55%              | 57%         | 81%               | 57%       | 48%        | 44%          |
| 6. I am more likely to need to pause along the way on a long journey to attend to work calls or emails<br>有需要在駕駛途中停車接聽工作電話及處理電郵 | 40%                     | 36%             | 60%         | 81%          | 35%              | 33%         | 50%               | 40%       | 34%        | 32%          |

Source: Regus, 2014  
資料來源：2014年雷格斯

**辦** 公空間供應商雷格斯 (Regus) 最新的調查結果顯示，全球辦公模式正在轉變，近年來流動辦公愈趨普及，在辦公室以外的地點工作的商務人士亦持續增加。雷格斯針對工作態度及工作模式訪問了逾百個國家的22,000名商務人士。

全球有70%的受訪者認為，目前的遙距辦公人員較五年前增加，而認同此觀點的美國受訪者更高達80%，遠超其他國家。此外，有73%的受訪者指出企業項目外判日趨普及，致使自由工作者和合約僱員人數不斷上升。有78%的香港受訪者、84%的中國受訪者及85%的台灣受訪者認同此觀點。

表一為部分市場受訪者就其行業現在的工作模式與五年前比較，哪些方面增加趨勢。

現時，單一辦公室已無法滿足商務人士的工作需要，靈活的工作性質使他們需要同樣靈活的辦公地點。他們有可能需要由第三方提供辦公場所，以確保專業高效辦公並保障私隱。

目前全球大多數商務人士對辦公模式的變化看法一致，這清楚說明了僱主及僱員正在尋求更靈活的工作方式。有68%的受訪者還認為傳統的工作時間是一種束縛，無法配合他們職務上的需要，靈活辦公因而愈趨盛行。

與此同時，即時通訊技術的普及也影響了人們的工作方式。全球有64%的受訪者表示，他們開始或更常利用即時通訊軟件處理公務。事實上，亞洲國家商務人士使用即時通訊軟件處理公事的比例遠高於西方國家（表二）。

雷格斯香港董事總經理奧美斯頓稱：「全球有愈來愈多人利用即時通訊軟件處理公務，致使工作習慣出現徹底的變化。這種靈活模式需要同樣靈活的辦公場所，而由第三方所提供的專業辦公空間可帶來符合成本效益的解決方案，從而滿足不斷變化的市場需求。工作習慣轉變的原因有很多，但正好切合企業及員工雙方對更靈活辦公的需求，而這是傳統全職工作方式無法配合的。」



By Celia Hu, Foodie.

The Bulletin and Foodie have joined forces to explore the many facets of Hong Kong's culinary scene.

《工商月刊》與Foodie攜手合作，發掘香港飲食界形形色色的好滋味。



## The Locavore

**Celia Hu** spends an afternoon dining with one of the most celebrated chefs in the world; a man who is on a mission to create a dining scene of what he calls “responsible luxury”

**T**here are restaurants you enjoy eating at, and then, there are restaurants that you would fly across the globe to experience. These rare unicorns of the culinary world require months of advance booking and planning, and command the utmost degree of anticipation. Raymond Blanc's Le Manoir aux Quat'Saisons, a les grandes tables du monde establishment, is one such restaurant. In fact, it's not quite fair to describe the institution as a restaurant, because the dining aspect is only a piece of the bigger picture.

Established more than 29 years ago, the dreamlike estate is set in a picturesque Oxfordshire village, 30 minutes' drive from Oxford town centre. The two Michelin-starred establishment sits on 30-acres of idyllic English countryside, and houses 32 individually designed guest rooms, a fine dining restaurant, and the acclaimed cookery school, surrounded by manicured lawns, a vast vegetable garden and orchard. The sumptuous gardens, filled with 100% organic vegetables, herbs and mushrooms, keep the Michelin-star kitchen fully stocked.

This January, I was delighted to meet Monsieur Blanc during his visit to Hong Kong. I sat down with the enigmatic chef over an exquisite lunch at his prot?g?, Nur-

din Topham's, NUR, to hear about his latest projects, his passions, and his food ethos.

Monsieur Blanc...

**What inspired your passion for molecular gastronomy?**

In the early 1990s, I was part of an initiative with 50 scientists and F&B professionals at the Molecular Gastronomy Institute in Erice, Sicily. The initiative encouraged the rise of experimental cooking, where traditional kitchen preparation and its processes were studied and improved with basic physics and chemistry. It was a time of eye-opening change in the culinary world, where science and cuisine converged and took on new frontiers.

**What key elements define your culinary ethos?**

Provenance, seasonality, variety and knowledge are the fundamental ethos behind my cooking. Provenance determines the nobility of the produce, what its story is, where it originates from and from what kind of soil and environment in which it gets its flavours. Using seasonal produce at its prime not only maximizes flavours, it also sustains local farming communities to produce ethical-raised produce. Variety of produce enriches the palate and the senses, and knowledge is key when it comes to





understanding all the above. To create exceptional cuisine, a chef must understand, and respect, all these elements.

**How do you approach food?**

I have a “localvore” approach to food, and I encourage this in all my chefs and my audience. I believe food tastes best, and is best for you, when it hasn’t travelled long distances and undergone much human intervention to get to the table.

**What is your view on modern gastronomy?**

Modern gastronomy is about looking within, about relearning what our ancestors used to know about food. It’s about rediscovering ancient techniques, such as fermentation (which increases taste, texture and flavours). Too often, we are preoccupied with sterile environments, and we forget that foods that are “alive,” like probiotics, are good for us. Modern gastronomy is about going back to the roots, thinking and eating local, and working with local ethical farmers to attain the best seasonal produce.

**What is your view on British cuisine?**

Even looking back 15 years ago, British food used to have a bad reputation, because the chefs forgot about their local gastronomical heritage. There was too much “fusion cuisine” and British food lost its identity. But now, Britain has some amazing chefs, because they are reconnecting with the culinary heritage and history. One

newcomer I highly regard is Bruno Loubet from The Grain Store, one of the newest restaurants in London.

**Do you have any plan to expand into China?**

I’ve been asked many times if I have plans to establish in Hong Kong and China, as many of my peers (such as Robuchon) has already made their marks in this region. I have no immediate plans as of yet, but if I find a region in China with wonderful produce that I fall in love with, then I will think about opening a restaurant there. Although, I am always cautious of over-expanding.

**How do you feel about Chinese Cuisine?**

I feel that Peking duck is the crown of Chinese cookery. The complexity and minute details make this dish “king,” and I want to learn the techniques and create my own version.

On this visit, I spent seven hours with the Chinese chefs at the Mandarin Oriental (presumably in Mah Wah’s kitchen) learning how to make Peking duck. But what I find is that the Chinese chefs are quite secretive, and guard crucial parts of their recipes and techniques! I kept on asking the chefs to show me “all the steps” because I notice they left out important parts of the process! I guess this is a difference between chef cultures, whereas we like to “give away all our knowledge,” Chinese chefs are more mysterious about their secret recipes. ❀

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# 嗜吃土產

**Celia Hu** 與全球知名的大廚共晉午餐，這位星級名廚矢志為飲食界打造所謂的「負責任的奢華體驗」

**有**些餐廳令人享受晉餐的樂趣，有些餐廳更能吸引人專程越洋拜訪。要到這種一枝獨秀的餐廳朝聖，早在數月前便要預約和計劃，因此總教人萬分期待。Les grandes tables du monde旗下、由Raymond Blanc主理的Le Manoir aux Quat' Saisons，就是最佳例子。事實上，該集團不單是一間餐廳，其涉獵的範疇遠遠不止餐飲體驗。

這座夢幻般的莊園已有逾29年歷史，位處環境優美的牛津郡鄉村，距離牛津市中心約30分鐘車程。榮獲米芝蓮二星的集團坐落於30英畝、恬靜宜人的英國鄉郊，設有32間獨立設計的客房、高級餐廳及備受推崇的烹飪學校，四周是修剪得一絲不苟的草坪、廣闊的菜園和果園。這個奢華的庭園種滿百分百有機的蔬菜、香草及蘑菇，為米芝蓮星級餐廳提供源源不絕的食材。

今年1月，趁著Blanc先生訪港，我有幸與這位高深莫測的名廚見面，並在其徒弟Nurdin Topham的NUR餐廳內共晉午餐，聽他談論最新大計、對烹飪的熱情，以及飲食風格。

Blanc先生…

**你創作分子料理的靈感從何而來？**

90年代初期，西西里島埃里切城（Erice）開設分子料理研究所，我是研究所的50位科學家及飲食專家之一。我們鼓勵實驗性烹飪，透過基本的物理和化學知識，研究並改良傳統的食物配製方法和過程。此舉結合了科學原理及烹飪技藝，開拓了廚藝的新領域，為當時的飲食界帶來前所未見的變革。

**哪些關鍵因素成就了你的烹飪風格？**

我的基本烹飪風格與起源地、季節性、多樣化及知識等息息相關。起源地主宰了農產品的質素、背後故事、來源、味道源自哪種土壤和環境等。採用最優質的時令食材不但讓其風味盡致發揮，而且能協助本地農業社區的可持續發展，以便生產良心農產品。此外，多樣的產品可豐富我們的味蕾和味覺，而知識則是了解所有原則的關鍵。要炮製出色的佳餚，廚師必須了解和尊重上述因素。

**你如何看待食材？**

我是一名「土食者」（只吃本地種植和生產的食品），並鼓勵屬下的所有廚師和食客都奉行這項飲食原則。我認為食物只有在經長途跋涉和過度人為干預下，才能保持最佳的味道，而且對我們最有益。

**你對當代烹飪有何看法？**

當代烹飪是要審視、重新學習前人對食物的認知，並重新發掘古代技術，例如發酵作用（以增加食材的味道、質感和風味）。我們往往只著眼於無菌環境，而忽略了益生菌等「有生命力」的食物對我們的益處。當代烹飪矢志返璞歸真，從本地人的角度思考和飲食，同時與本地遵從道德原則的農民合作，獲取最優質的時令產品。

**你對英國的飲食文化有何看法？**

英國菜在15年前曾飽受批評，因為當時的廚師摒棄了本地的烹飪文化。坊間充斥著大量「fusion」菜式，英國菜因而失去了自家特色。但是時至今日，英國已孕育出多位出色的名廚，他們致力重新認識烹飪文化和歷史。我非常欣賞Bruno Loubet這位後起之秀，他主理的The Grain Store是倫敦最新的餐廳之一。

**你有否計劃進軍中國市場？**

不少人已問過我是否有意進軍香港及內地市場。儘管很多同行（例如Robuchon）已在區內站穩陣腳，我暫時卻未有此打算。但假如我有天愛上中國某地區生產的農產品，我便會考慮在當地開設餐廳。可是，我總是對過度擴充業務有所保留。

**你對中國的飲食文化有何看法？**

我認為北京烤鴨是中國菜之冠。這道菜的「優勝之處」在於其錯綜複雜、一絲不苟的製作過程，我希望能學會當中的技巧，從而創作自家的版本。

這次訪港，我特地在文華東方酒店（大概是在文華廳的廚房內）花了七小時，跟中菜大廚學習炮製北京烤鴨。然而我發現，中國廚師都閉口不談食譜及技巧的關鍵細節！我不斷請求他們示範「所有步驟」，皆因我察覺到他們都刻意略過重要的步驟！我想這就是不同的廚師文化，我們總愛「毫無保留地傳授所有知識」，而中國廚師則對其秘方守口如瓶。🌸



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Foodie專為熱愛飲食的美食迷而設，我們的雜誌、網站、應用程式和社交媒體網頁內均齊集大量最新的餐廳評論、精彩的美食專題、有趣的飲食新聞，以及教人食指大動的食譜。

The Foodie Club雲集Foodie最活躍的讀者群，讓他們時刻交流美食資訊，建立緊密的聯繫。會籍費用全免，會員將獲邀出席Foodie的定期活動，率先品嚐最新的熱門美食，更可參加烹飪比賽、接收電子通訊、會員獨家資訊及專享優惠等。如欲登記成為會員，請登入 [www.afoodieworld.com](http://www.afoodieworld.com)，免費加入The Foodie Club大家庭！

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### Asia & Africa Committee 亞洲及非洲委員會



Steve Vickers, CEO of SVA, presented a risk assessment to members of the Asia & Africa Committee at its 25 March meeting on visiting and doing business in certain countries in the Middle East and Africa.

SVA總裁Steve Vickers於亞洲及非洲委員會3月25日的會議上，向委員剖析中東及非洲若干國家的旅遊和營商風險。



Hassan Al Hashemi, Vice President of Dubai Chamber of Commerce, visited the Chamber on 24 March, where he was welcomed by Asia & Africa Committee Chairman Andrew Wells and members. Hashemi explained the business environment in Dubai, and possible areas for cooperation with HKGCC.

杜拜商會副總裁Hassan Al Hashemi於3月24日到訪，由亞洲及非洲委員會主席華賢仕及多位委員接待。Hashemi講解杜拜的商業環境，並探討與總商會的合作領域。

### Make in India 印度製造

Consul General of India Prashant Agrawal kicked off the Chamber's Country Briefing Series on India on 25 March. Dr Ajit Ranade, Chief Economist of Aditya Birla Group, Alan Rosling, Co-Founder & Director of Kiran Energy and Founder of Griffin Growth Partners and Ian Tuft, Group Operations & Construction Director of China Light and Power, also spoke at the seminar, and stressed that now is the perfect time for Hong Kong companies to be looking at doing business and investing in the country.

印度駐港總領事Prashant Agrawal為總商會3月25日的「國家簡介系列：印度製造」午餐會揭開序幕。Aditya Birla Group首席經濟師Ajit Ranade博士、Kiran Energy共同創辦人兼董事及Griffin Growth Partners創辦人Alan Rosling，以及中電集團營運與建設總監Ian Tuft分別在會上發表意見，強調現時正是港企在印度營商和投資的最佳時機。



### Growing Israel-Africa-Asia Ties 以色列、非洲與亞洲加強聯繫

Eli Avidar, President of Israel-Africa Chamber of Commerce, and Elad Goz, Consul, Head of Economic & Trade Mission, Consulate General of Israel Hong Kong, visited the Chamber on 4 March, where they were welcomed by Asia & Africa Committee Chairman Andrew Wells and members. Avidar explained that African countries are looking for ways to attract more Hong Kong and Mainland companies to do business there, as well as strengthen business ties with Hong Kong. Both sides discussed economic developments in Africa and Hong Kong and opportunities for cooperation.

以色列—非洲商會總裁Eli Avidar及以色列駐港總領事館經濟及貿易部主管領事Elad Goz於3月4日到訪，由亞洲及非洲委員會主席華賢仕及多位委員接待。Avidar解釋，非洲國家正尋求吸引更多中港企業到當地經營，並加強與本港的商業聯繫。雙方討論非洲與香港的經濟發展及合作機遇。

## Europe Committee 歐洲委員會

### British Industries Expanding in Asia 英國工業擴展亞洲市場

Simon Moore, International Director of Confederation of British Industry (CBI) from United Kingdom and Jo Hawley, Director of U.K. Trade & Investment, British Consulate General in Hong Kong, called on the Chamber on 6 March, where they were welcomed by Europe Committee Chairman Neville Shroff and members. Moore and members discussed government policies for industries in the U.K. and Hong Kong. He said the U.K. is looking for ways to promote British companies to do more business in Hong Kong, while using the SAR as the gateway to Mainland China and Asia.



英國工業聯合會國際總監Simon Moore及英國駐港總領事館貿易投資推廣總裁Jo Hawley於3月6日到訪，由歐洲委員會主席尼維利施樂富及多位委員接待。Moore與委員討論英國與香港兩地政府的工業政策。他表示英國正利用特區作為通往中國內地與亞洲的門戶，並探討如何鼓勵英國企業增加與香港的業務往來。

### Slovenia: Europe's Best Kept Secret 斯洛文尼亞：歐洲最神秘國度

A business delegation from Slovenia met with the Europe Committee's Chairman Neville Shroff on 24 March to introduce investment opportunities in Slovenia. The country is the shortest route to ship goods from Asia into Central Europe as it is just 3-4 hours' drive from main cities, including Munich, Vienna and Milan. The visitors were eager to explore opportunities in tourism, medical tourism, organic produce, logistics and retail technologies, among others.

來自斯洛文尼亞的商務代表團於3月24日與歐洲委員會主席尼維利施樂富會面，介紹當地的投資機遇。由於斯洛文尼亞與慕尼黑、維也納和米蘭等主要城市之間的車程只需3至4小時，該國擁有亞洲與中歐之間貨物運輸的最短路線。一眾訪客希望探索旅遊、醫療旅遊、有機產品、物流及零售技術等商機。



**Americas Committee**  
美洲委員會  
Mr Michael Paulus  
馬國寶先生



**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 Edmond Yue  
余國賢先生



**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 Neville S Shroff  
尼維利施樂富先生



**Financial and Treasury Services Committee**  
金融及財資服務委員會  
Mr Weber Lo  
盧韋柏先生



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





Chamber Chairman Y.K. Pang, SME Committee Chairman William Wong and HKCSI Executive Committee Chairman Leland Sun attended the “Mediate First Pledge” reception on 11 March. Officiating at the reception, Rimsky Yuen, Secretary for Justice, highlighted the benefits of promoting mediation services in Hong Kong, and introduced future initiatives to develop mediation. More than 240 representatives from SMEs, private companies, business associations as well as professionals in the legal and mediation sectors joined the reception.

總商會主席彭耀佳、中小型企業委員會主席黃龍想及香港服務業聯盟執行委員會主席孫立勳於3月11日出席「調解為先」招待會。律政司司長袁國強擔任大會的主禮嘉賓，強調在港推廣調解服務的效益，並介紹在港發展調解的未來計劃。活動吸引逾240位來自中小企、私人公司、商業機構的代表，以及法律及調解業的專業人員參加。

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

Watson Chan, Senior Director, Policy & China Business, attended the Entrepreneurship Partners' Meetup, organized by the Hong Kong Cyberport Management Company Limited, on 5 March. The event aimed to grown opportunities for collaboration among entrepreneurs and strengthen Hong Kong's entrepreneurial eco-system.

政策及中國商務副總裁陳利華於3月5日出席香港數碼港管理有限公司舉辦的「企業夥伴聚會」，藉此增加企業家之間的合作機會，並加強本港的創業生態系統。

### Economic Policy Committee 經濟政策委員會

An Ad Hoc Working Group met on 10 February and 4 March to consider an appropriate response to the Government's public consultation on "Voluntary Health Insurance Scheme and the Regulation of Private Healthcare Facilities."

專責工作小組分別於2月10日及3月4日召開會議，就政府的「自願醫保計劃」和「私營醫療機構規管」公眾諮詢，商討適切的回應。

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

Emil Yu, General Committee member and Vice Chairman of the Industry & Technology Committee, attended a Project Management Committee meeting under the Cleaner Production Partnership Programme on 10 March to review the quarterly operational report and approve applications for demonstration projects.

總商會理事、工業及科技委員會副主席于健安於3月10日出席「清潔生產伙伴計劃」的項目管理委員會會議，以檢閱季度運作報告，並審批新的示範項目申請。



## Committee Chairmen 委員會主席

### HKCSI 香港服務業聯盟



Doris Ho, Head, Policy and Project Co-Ordination Unit of the Chief Secretary for Administration's Private Office, spoke at HKCSI's Executive Committee meeting on 11 March on the initiatives proposed in the *Report on Population Policy Strategies and Initiatives*. Members felt that retention of talent should be a priority and that would mean affordability, improvements in quality of life, confidence in the future, etc. Besides, being a city economy, Hong Kong cannot supply every skill needed by industry, so integration with the Mainland to tap talent could be a solution. At the same meeting, Amy Cheung, Principal Trade Officer of Trade and Industry, updated members on the progress of the WTO and TiSA negotiations as well as the Trade Facilitation Agreement.

政務司司長私人辦公室政策及項目統籌處處長何珮玲在香港服務業聯盟執行委員會3月11日的會議上，闡述《人口政策——策略與措施》報告中所提出的措施。委員認為挽留人才是當務之急，而這意味著在港的負擔能力、生活質素及對未來的信心等。此外，香港作為「城市經濟體」，難以提供服務業所需的一切技能，故與內地融合或是發掘人才的解決方案。同場的工業貿易署首席貿易主任張寶卿則向委員講解世貿與服務貿易協定談判，以及《貿易便利化協定》的最新進展。

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

The committee's working group met with the Hong Kong Science Park on 11 March to plan for a joint Smart City Forum, scheduled to take place on 11 June.

委員會秘書處於3月11日與香港科學園代表會面，計劃在6月11日合辦「聰明城市」論壇。

### Manpower Committee 人力委員會

Karen Faehndrich, President of Lee Hecht Harrison Asia Operation, spoke at a Chamber workshop on 13 March on the best practices in creating a coaching culture to develop effective leaders that can engage and drive the performance of individual employees.

Lee Hecht Harrison亞洲總裁Karen Faehndrich在總商會3月13日的工作坊上，向會員講述建立輔導文化的最佳方案，以培育稱職的領袖，提升每位員工的參與度和表現。



#### 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 P C Yu  
余鵬春先生



#### 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



### Fortune's Formula for Success 「幸福」方程式

Fortune Pharmacal's CEO William Y.F. Lai spoke at the Chamber's Entrepreneur Series on 26 February about how he turned this small family business into a household name. He emphasized that strict quality control and greater product diversity have been crucial to its success. As a result, its anti-cold and flu medicine has been a top seller in Hong Kong for 16 consecutive years.

幸福醫藥行政總裁黎元輝出席本會2月26日的「企業家系列」午餐會，分享他如何把小型家族生意打造成家喻戶曉的品牌。他強調，嚴格的品質監控和產品多元化是成功的關鍵，令旗下所售的傷風感冒藥能夠連續16年成為香港最暢銷的同類產品。



Anna Lin, Chief Executive of GS1 Hong Kong, shared her insights with members at the Retail & Tourism Committee's 13 March meeting on online shopping trends, omni-channel retailing and how RFID technology could help retail businesses.

香港貨品編碼協會總監林潔貽在委員會3月13日的會議上，與委員分享她對網上購物趨勢和全方位渠道零售的見解，以及無線射頻識別技術如何協助零售企業。

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



Over 20 members visited H.A.N.D.S., a newly renovated shopping complex and fresh market in Tuen Mun on 6 March to see how an old shopping mall and wet market managed by the Link REIT has been revitalized into a modern, green shopping complex.

逾20位會員於3月6日參觀位於屯門的全新大型購物中心及街市「H.A.N.D.S.」，了解領匯房地產投資信託基金如何將舊式商場和街市，活化成現代、環保的購物中心。

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

P.C. Yu, Retail & Tourism Committee Chairman, hosted a meeting with Professor Albert Flynn, an international expert on nutrition and health, Dr Van Dael and Linda Yan from Mead Johnson Nutrition, to discuss the Government's consultation on "Nutrition and Health Claims on Infant formula, Follow-up Formula, and Pre-packaged Foods for Infants and Young Children Under the Age of 36 Months."

零售及旅遊委員會主席余鵬春與國際營養和健康專家Albert Flynn教授、美贊臣的Van Dael博士及晏菁會面，商討政府提出的「香港供36個月以下嬰幼兒食用的嬰兒配方產品、較大嬰兒及幼兒配方產品及預先包裝食物的營養和健康聲稱」諮詢。

## Taxation Committee 稅務委員會

The Legal Committee met with Mable Chan, Deputy Secretary, and Gary Poon, Principal Assistant Secretary, for Financial Services and the Treasury, together with Andrew Au, Principal Economist of the Financial Secretary's Office, to exchange views on the latest Budgetary proposals and initiatives during a post-Budget joint meeting with the Economic Policy Committee on 27 February.

財經事務及庫務局副秘書長陳美寶、首席助理秘書長潘偉榮、聯同財政司司長辦公室首席經濟師歐錫熊，出席委員會與經濟政策委員會於2月27日召開的預算案聯合會議，就最新一份預算案所提出的建議和計劃交流意見。

Patrick Wong, Founder of Hong Kong Digital Marketing and Communications Training Centre, spoke at the Chamber's 24 March roundtable luncheon about online marketing and how enterprises could utilize online platforms to expand their business networks. He said given the increasing popularity of smart phones and social media, companies should explore a variety of business opportunities.

香港數碼市場推廣及傳訊培訓中心創辦人黃嘉輝出席本會3月24日的午餐會，分享網上推廣的趨勢，並闡述企業如何利用網上平台擴展商業網絡。他表示隨著智能手機和社交媒體日益普及，企業應藉此探索不同的商機。



## Town Hall Forum Series 議事論壇系列

### Rimsky Yuen on Constitutional Development 袁國強剖析政制發展

Rimsky Yuen, SC, who besides being the Secretary for Justice is also a member of the Task Force on Constitutional Development, spoke at the Chamber's Town Hall Forum on 2 March on the consultation for selecting the Chief Executive. He also listened to members' views on how best to move universal suffrage forward in Hong Kong. The forum was organized to give members an opportunity to communicate directly with the Secretary for Justice on this complex issue. To encourage a free exchange of views, the meeting was closed door and off the record.



律政司司長及政改諮詢專責小組成員袁國強蒞臨本會3月2日的議事論壇，討論行政長官選舉的諮詢，並聽取會員對在港推進普選的意見。是次論壇為會員提供良機，讓他們可就此複雜議題與律政司司長直接交流。為鼓勵與會者暢所欲言，本論壇僅供會員參加，不設傳媒採訪。

### Gregory So on Hong Kong's Can Do Spirit 蘇錦樑談香港拼搏精神

The economic forecast in the recent Budget for Hong Kong doesn't look too rosy, but Gregory So, Secretary for Commerce and Economic Development, is upbeat about the huge potential that Hong Kong offers. Speaking at a Town Hall Forum on 3 March, he explained what his bureau is doing to help the economy thrive, as well as improve people's livelihood and give Hong Kong's "Can Do" spirit a boost. The Chamber regularly organizes the Meet the Minister Series to give members and ministers an opportunity to candidly exchange views. These meetings are closed door and off the record.

近日發表的預算案對香港的經濟前景不表看好，但商務及經濟發展局局長蘇錦樑卻對香港的龐大潛力感到樂觀。在本會3月3日的議事論壇上，他介紹其政策局在促進經濟繁榮、改善民生和重振香港「我做到」精神方面的工作。總商會定期舉辦「司局長全接觸」系列，讓會員有機會與各司局長會面交流。本論壇僅供會員參加，不設傳媒採訪。



### James Tien on Politics in Hong Kong 田北俊論香港政治

Serving as a legislator for more than 20 years, James Tien Pei-chun reflected on his career as a politician over the years at a Town Hall Forum on 23 March. He also analyzed a number of political and economic issues that are impacting Hong Kong, including governance, manpower and land supply. The forum provided a platform for members to exchange views with Tien face to face, under Chatham House Rules.

田北俊擔任立法會議員超過20年，他在3月23日的議事論壇上回顧自己過去多年的政治生涯，並剖析若干影響香港的政治和經濟議題，包括管治、人力及土地供應。是次論壇為會員提供一個交流平台，與田北俊親自對話，而根據查達姆宮守則（Chatham House Rules），當日言論不會被引述。





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

Ir Allen Yeung, Chairman, Hong Kong Business Angel Network, spoke at the committee's 17 March meeting on how the network operates, its effectiveness and how investors become investment angels. At the same meeting, Jacky Lai, Customer Services Manager, Chamber Certification Division, briefed members about the professional certification and documentation services that the Chamber Certification Division provides to businesses.

香港天使投資脈絡主席楊德斌出席委員會3月17日的會議，講解該網絡的運作、成效，以及如何成為天使投資者。會上，總商會簽證部客戶服務經理黎啟康亦向委員簡介該部門為企業提供的專業商事證明服務。



### Women Executives Club 卓妍社



Catherine Wong, Executive Director, Chorev Consulting International Ltd, spoke at the Chamber's roundtable titled "Women in Entrepreneurship and Intrapreneurship," on 17 March. She explained how women in business should leverage their gender advantages to increase their success, whether as business owners or employees.

高宏國際顧問有限公司行政總監黃國恩出席本會3月17日的「巾幗領導力」研討會，探討女性作為企業領袖或僱員，應如何善用她們的性別優勢，增加成功機會。

WEC Chairman Margaret Leung, and Vice Chairman Cindy Cheng, attended a celebration dinner for the International Women's Day, hosted by Madame Yin Xiaojing, Deputy Minister, Liaison Office of the Central People's Government in the Hong Kong SAR, on 18 March.

卓妍社主席梁甘秀玲及副主席鄭韓菊芳於3月18日出席由中央人民政府駐香港特區聯絡辦公室副主任殷曉靜主持的國際婦女節慶祝晚宴。



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#### Office Locations

##### Head Office

**Mong Kok** 3/F, Silvercorp International Tower, 707 - 713 Nathan Rd  
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](mailto:support@chamber.org.hk)

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# A Night to Remember

Over 500 members enjoyed an evening of dining, singing, dancing and toasting at the Chamber's Annual Chinese New Year Dinner on 5 March, which also happened to be Chinese Valentine's Day.

The Chamber's Chairman Y.K. Pang, Deputy Chairman Stephen Ng, and CEO Shirley Yuen were the official hosts for the evening. Guests of honour enjoying the evening with members included Chief Secretary for Administration Carrie Lam, Vice Minister for the Liaison Office of the Central People's Government in the Hong Kong SAR Qiu Hong, Convenor of the Non-Official Members of the Executive Council Lam Woon-kwong, Secretary for Commerce and Economic Development Gregory So, all of whom officiated over the lions' eye-dotting ceremony to welcome the Year of the Goat.

Members enjoyed lively performances by hiphop dance troupe Cool Kids, heavenly singing by the Sacred Heart Canossian College choir, and songs by local pop star Jonathan Wong. Greg So also delighted members with his rendition of "Imagine," and had the Chamber leadership on stage signing along with him:

*Imagine there's no Legco meetings  
It's easy if you try  
No more motions to sit through  
Or questions to answer  
Imagine all the people  
Living in harmony...*

The Chamber would like to thank all performers, prize sponsors and of course members for making the event such a fantastic evening. 🌸





## 難忘的一夜

**總**商會於3月5日舉辦新春晚宴，適逢當天是元宵節，吸引了逾500位會員參加，共同渡過了一個載歌載舞、難忘愉快的晚上。

總商會主席彭耀佳、常務副主席吳天海及總裁袁莎妮為晚宴主禮人，出席的貴賓一起主持醒獅點睛儀式，包括政務司司長林鄭月娥、香港中聯辦副主任仇鴻、行政會議非官守議員召集人林煥光，以及商務及經濟發展局局長蘇錦樑，與會員共同迎接羊年。

當晚，會員欣賞了一連串精彩的節目，表演者包括Cool Kids兒童hiphop舞蹈團、嘉諾撒聖心書院合唱團，以及本地流行歌手王梓軒。蘇錦樑局長亦為會員帶來驚喜，即席改編名曲《Imagine》，並與總商會領導層一同上台合唱：

*Imagine there's no Legco meetings  
It's easy if you try  
No more motions to sit through  
Or questions to answer  
Imagine all the people  
Living in harmony...*

總商會感謝當晚的一眾表演嘉賓、禮品贊助商，當然還有積極參與的會員，令晚宴生色不少。✿



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- Cathay Pacific Airways Ltd  
國泰航空公司



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- Lai Sun Development Co Ltd  
麗新發展有限公司



**Accommodation for two nights at Beachfront Pool Villa, Six Senses Ninh Van Bay, including round trip air tickets for two**  
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- Gateway Group Ltd  
聯達集團(國際)有限公司

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RM Group Holdings Ltd 御藥堂集團控股有限公司



# No Final Frontiers

John Tsang believes that the 'new normal' way of doing business should be seen as an opportunity to expand and grow into new markets and industries



**F**inancial Secretary John C Tsang began his post Budget speech to the Business Community on 19 March by talking about the arrival of spring and abnormally warm weather for the time of year, not unlike the heat on the global economy.

While the heat in the U.S. economy is an encouraging sign of recovery, many question marks remain on whether it is sustainable. There are also concerns about the lack of the recovery in the economies of Europe and Japan.

“Indeed, they may well be falling into the black hole of deflation,” he told the full house. “The recent rise in terrorist attacks, and the persistent geopolitical tensions in various corners of the world, add to global doubt.”

The Mainland’s economy, compared to other large economies, is relatively healthy, but it, too, faces downward pressures this year. Indeed, Premier Li said earlier last month that economic difficulties this year, “may be even more formidable than in 2014.” Speaking at the third session of the National People’s Congress in Beijing, the Premier called slower growth the “new normal” for China.

“Taking this complex web of factors into consideration, I forecast that our economy will grow somewhere from 1% to 3% in 2015, which is considerably lower than the annual average of 3.9% over the last decade,” the Financial Secretary predicted.

Tsang also expects the abnormal economic conditions to continue for some time, but where there is instability, volatility and risks, you will find Hong Kong businesses looking for opportunities.

Among the most promising prospects are the ‘One Belt, One Road’ initiative, spearheaded by President Xi. Tsang said the Silk Road Economic Belt and the 21st Century Maritime Silk Road span Asia, the Middle East, Europe and Africa. “Foreign Minister Wang Yi said that the planned belt and road initiative would create a business ‘symphony,’ one performed in harmony with the economies concerned. That’s, indeed, music to my ears. And I assume, yours as well,” said Tsang.

## Manpower development

He stressed we need to ensure that we have enough talent to sustain and to expand our reach as well as our ambition. We need to ensure that we have the expertise in place to build the future that we all want. Meeting the needs of our industries is the Government’s immediate objective.

Hong Kong has long nurtured the entrepreneurial spirit of our people, and the city has never ceased to be a hotbed for business creation and innovation.

“The good news is we are continuing to see new businesses starting up here every day. I see a new generation of passionate and confident young people commercial-



“These little guys, the start-ups of today, are going to be the giants of tomorrow”

這些年輕小伙子，即今日的新創企業，  
將會成為未來的巨人

ising their own inventions and innovations. Many overseas companies are also attracted to Hong Kong by our business-friendly environment, deepening economic integration with the Mainland, and also ties with markets around the world,” he said. “Hong Kong works for companies, local and foreign, large and small, as well as start-ups. And these little guys, the start-ups of today, are going to be the giants of tomorrow.”

Start-ups are disrupting existing business models. They are also presenting extraordinary opportunities for investors. “And if you are less mindful about return on investment, how about offering our youth a world of diversified opportunities. How about sponsoring our creative industries, including film production and arts and cultural groups, so that they can showcase their cre-

ativity. How about investing in social enterprises, which balance economic and social objectives, engaging people who want to serve the community.

“Our community has begun to realise that it is rewarding and indeed noble to invest in Hong Kong people, young and old — helping them become more than what they can be. That is my third observation,” he said.

“I know that my three observations may reside beyond the confines of your comfort zone, but as we move towards a new normal, we also need to expand our limits. Yes, even to boldly go where no one has gone before. I know that probably betrays my age, but that may even sound better suited for late-night TV, but I would ask you to give some thought to this: in business, unlike space exploration, there is no ‘final frontier,’” he concluded. 🌸



# 沒有終極邊界

曾俊華認為，商界應視營商的「新常態」為進軍新市場和產業的機遇

**財**政司司長曾俊華於3月19日向商界闡釋其預算案，全場座無虛席。他以天氣作為演說開首，指出暖春早至和反常的和暖天氣，正好呼應了全球的熾熱氣氛。

儘管美國經濟熾熱是令人鼓舞的復蘇跡象，但許多人質疑有關勢頭能否持續下去，而市場亦關注歐洲和日本經濟的復蘇進展不大。

曾司長表示：「事實上，他們可能正在陷入通縮的黑洞。」他續稱：「近日恐怖襲擊增加，全球各地的地緣政局持續緊張，都為全球前景增添疑慮。」

與其他大型經濟體相比，內地經濟相對穩健，但今年亦面對下行壓力。事實上，李克強總理已於上月初表明，今年經濟面臨的困難「可能比去年還大」。李總理在北京全國人大三次會議上致辭時，指出增長放緩乃中國經濟的「新常態」。

財政司司長推測：「考慮到連串複雜的因素，預料2015年本港經濟增長將介乎1至3%，大幅低於過去十年3.9%的年均增幅。」

曾亦預期，反常的經濟環境將持續一段日子，然而但凡有動盪顛簸、風險所在之處，都會發現香港企業正在尋找機遇。

至於樂觀因素方面，包括有習主席提出的「一帶一路」戰

略。曾司長表示，絲綢之路經濟帶和21世紀海上絲綢之路橫跨亞洲、中東、歐洲以至非洲。他說：「外交部部長王毅形容一帶一路計劃是各方共同參與的商業『交響樂』，而這對於我和商界來說，實在是一大佳音。」

## 人力發展

他強調本港要確保有充足的人才，以延續和擴展我們的能力和抱負。我們亦要確保具備所需技能，以建設市民理想中的未來。政府當前的目標，是滿足本地產業的需求。

香港人向來具有企業家精神，而這個城市亦一直是商業創意、創新的搖籃。

「好消息是每天都不斷有新公司在本港開設業務。我看到新一代的年青人都充滿熱誠、信心十足，積極推廣他們的創新發明。本港良好的營商環境、與內地日漸深化的經濟融合，以及與世界各地市場的緊密聯繫，都能吸引海外公司來港投資。」他補充道：「無論對本地或海外、大大小小以至新創企業而言，香港都是極佳的營商之地。這些年輕小伙子，即今日的新創企業，將會成為未來的巨人。」

新創企業正顛覆現行的商業模式之餘，同時亦為投資者帶來獨特的商機。「假如你不太著緊投資回報，會否考慮為年青人提供更多元化的機會呢？是否可以為本地的電影製作和文化藝術團體等創意產業提供資助，讓他們能夠一展創意呢？又或者投資社會企業，以平衡經濟與社會目標，吸引有志服務社會的人士。」

他表示：「社會已開始意識到，投放資源於市民身上，不論老幼，以協助他們發揮潛能，是饒富意義和崇高的做法。這是我的第三個觀察。」

他總結說：「我的三個觀察可能超越了你的安舒區（comfort zone）範圍，但隨著我們朝著新常態邁進，也得擴闊自身的界限，甚至要敢於勇闖新領域。我知道這個說法或會出賣我的年紀，甚至比較適合於深宵電視時段中播放，但我希望大家能夠仔細想一想：商業世界有別於宇宙探索，並沒有所謂的『終極邊界』。」



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# Welcome New Members

Chamber Deputy Chairman Stephen Ng and CEO Shirley Yuen hosted a New Member's Briefing on 9 March to introduce around 70 new members to the Chamber and the wide range of benefits that they can now enjoy as HKGCC members. Membership Committee members Gary Ahuja, Eric Chin and Peter Tse, as well as senior Chamber staff, mingled with new members to share their experiences and advise them on making the most of their membership. 🌸





## 歡迎新會員

**總**商會常務副主席吳天海及總裁袁莎妮於3月9日主持新會員簡介會，向約70位新會員簡介本會概況，以及會員的眾多優惠。會員關係委員會委員加利、錢樹楷及謝漢森，連同總商會的管理層與新會員分享經驗，並建議他們如何善用會員優惠。✿





Forty members visited the School of Creative Media and Apps Lab of the City University of Hong Kong on 25 March to explore the creative potential of integrating new technologies into commercial applications.

The School of Creative Media at the Run Run Shaw Creative Media Centre plays a key role in creative media education and research in Hong Kong. In addition to experiencing 360-degree 3D visualization of “Pure Land: Inside the Mogao Grottoes at Dunhuang,” members also had a special guided tour of “The Age of Experience” exhibition, hosted by Dr Harald Kraemer, Associate Professor. Kate Lau, Project Manager, who demonstrated

the Interactive Sensory Programme for Affective Learning technologies, designed for severely intellectually disabled students.

The Apps Lab in the CityU’s main campus is the only apps lab in Hong Kong, and a series of mobile phone apps have been produced in the laboratory, including Organ Donation App, Robot-Controlling App, Floating Movie App and Posture Assessment App. Dr Ray Cheung introduced HabiTo-Step, a mobile application connecting people with the same habits and goals. He also introduced how the lab serves as a matchmaker to connect designers and programmers through a “speed dating” programme. 🌸







## Getting Creative at CityU 城大創意工程



**為** 探討如何運用創意結合新科技與商業應用，40位會員於3月25日參觀了香港城市大學創意媒體學院及應用程式實驗室。

位於邵逸夫創意媒體中心的創意媒體學院，在香港的創意媒體教育及研究上擔當重要的角色。會員除了有機會體驗《人間淨土：走進敦煌莫高窟》的360度立體影像技術外，在副教授Harald Kraemer博士的帶領下，亦參觀了「The Age of Experience」展覽。此外，項目經理劉淑瑩展示了專為嚴重智障學生而設的

「互動『智境』學習計劃」技術。

城大設有全港唯一的應用程式實驗室，位於主校園內。實驗室已成功研發一系列的手機應用程式，包括器官捐獻應用程式、機器人控制應用程式、浮動電影應用程式及姿勢評估應用程式等。張澤松博士向會員簡介「HabiTo-Step」，該手機應用程式專門連繫有著相同習慣和目標的人士。他亦講解了實驗室如何透過「speed dating」計劃，「撮合」志趣相投的設計師及電腦程式員。✿







## Have a Nice Day Shopping 寫意購物

「Have A Nice Day Shopping」(「H.A.N.D.S.」)是領匯房地產投資信託基金於屯門打造的全新街市購物體驗。該項目由友愛及安定商場合併而成，設有大型購物中心及綜合街市。為了解該項目的詳情，20位會員特別前往實地參觀。

位於舊型公屋內的友愛及安定商場建於80年代，經過活化後，目前已有40家零售商和食品供應商申請租用。新中

心除了為客戶提供更多選擇外，亦讓新晉的本地品牌，包括MeeH、HKID Gallery及Hisso，在零售市場上找到立足之地。

翻新後的中心採納了多項環保設施，例如安裝LED照明裝置和玻璃天花板，讓更多自然光透進室內，而天台花園則為顧客提供綠色的休憩空間。

傳統街市經重新設計後，購物環境變得更清潔衛生和舒適。顧客更可使用手

推車在街市內購物，並以八達通卡付款。領匯房地產投資信託基金希望全新環境可鼓勵平時甚少到街市的客戶，重新發掘逛街市的樂趣。

除了安裝冷氣設備外，街市亦提供熱門的街頭小食，例如魚蛋、炒麵、餃子和豆腐，客戶服務大使更會向顧客傳授烹飪秘訣。新的間隔設計設有更寬闊的通道，為顧客提供更大的空間，令所有店舖也一目了然。✿





**H**ave A Nice Day Shopping (H.A.N.D.S.) is a new wet market shopping experience in Tuen Mun under the Link REIT's portfolio. To find out more about the project, 20 members visited Yau Oi Commercial Centre and On Ting Commercial Complex, which have been combined to create a shopping complex with an integrated wet market.

The two centres in old public housing estates were built in the 1980s, and in need of being revitalized. Forty retailers and caterers applied to rent outlets in the new

centre. Besides offering customers more choice, the project also allows young local brands, such as MeeH, HKID Gallery and Hisso, to get a foothold in the retail market.

The centres' renovations incorporate many green features, such as LED lighting, glass ceilings to allow in more natural light, and a rooftop garden where shoppers can sit in a green environment and relax.

The traditional wet market has been redesigned to provide a more hygienic, clean and overall more pleasant shopping environment. People can also use a shopping trol-

ley to shop around the market and pay with their Octopus card. Link REIT hopes the new environment will encourage customers who ordinarily shun wet markets to rediscover them.

Besides being air-conditioned, the market serves popular street food snacks, such as fish balls, noodles, dumplings and bean curd, and customer service ambassadors provide cooking tips to shoppers. The re-configured layout with wider hallways has been designed to enable shoppers to move around and visualize all stalls easily. ❀



# Chamber Happy Hour

Over 130 members enjoyed a relaxing evening of networking at the Chamber Happy Hour on 24 March at Hotel LKF's Azure. Chamber Deputy Chairman Stephen Ng, General Committee member Nicholas Brooke and CEO Shirley Yuen were the official hosts of the event, and drew four cards out of the hat for some great prizes.


Luke Phibbs from Bo Le Leaders Ltd, and Jawen Hui from Guardforce Limited each won a Chamber power bank, while Charlotte Chen from Ellvinger, Hoss & Prussen won a \$500 dining voucher, and Steve Suh, from Floship won an oyster shucking class and high tea buffet. The Chamber organizes happy hours and networking events regularly. Check out the Chamber's website for details of our upcoming events. 🍀





## 總商會歡樂時光

總商會於3月24日假隆堡蘭桂坊酒店 Azure 舉行「歡樂時光」聚會，逾130位會員暢飲共聚，共同渡過了一個輕鬆愉快的晚上。常務副主席吳天海、理事蒲祿祺及總裁袁莎妮主持當晚聚會，並在抽獎環節抽出四位幸運兒。

得獎者分別為Bo Le Leaders Ltd的Luke Phibbs、衛安有限公司許浚峰，各得總商會外置充電器一個；盧森堡律師事務所的Charlotte Chen則贏得\$500餐飲禮券；Floship 的Steve Suh則獲開蠔班及下午茶自助餐禮券。總商會定期舉辦「歡樂時光」聚會及其他聯誼活動，有關活動詳情，請留意本會網站。







Written by Lee Lok Yin, Wong Lok Yi and Kam Wing Sum, students of Munsang College  
作者：民生書院學生李樂然、黃樂怡及甘詠心

# A Winning 'Formula' 致勝「方程式」

Students from Munsang College visit Wyeth Nutrition to learn about a winning "formula" for success.

民生書院學生參觀「惠氏營養品」，了解他們的成功「方程式」



市面上的嬰兒配方奶粉品牌五花八門，但各品牌之間又有何不同？為了解其中一間最知名企業「惠氏營養品」的成功之道，我們跟其餘23名民生書院同學於2月參觀了香港惠氏營養品位於鰂魚涌的辦事處。

惠氏營養品總經理鍾志偉向我們簡介公司的概況，並指出創新及科研是他們的發展重點。

鍾志偉解釋：「重科研•臻專業是公司的發展原則。」

透過總商會的「商校交流計劃」，學生有機會了解惠氏營養品的使命及前線物流運作。

鍾志偉指公眾大多注重奶粉的質素，尤其是專為嬰幼兒而設的配方奶粉，這類

產品亦最受內地顧客歡迎。他表示，惠氏營養品鼓勵母乳餵哺，從而為嬰兒提供最佳的營養。由於部分母親選擇不以母乳餵哺嬰兒，惠氏營養品特別為此生產其他替代品，以滿足成長中嬰幼兒的營養需要。

## 零售策略

學生認識惠氏營養品的哲學和產品後，隨即前往尖沙咀的「玩具反斗城」，實地了解該公司如何推廣產品。

惠氏營養品客戶發展部主管吳佳莉表示：「我們致力與零售夥伴建立雙贏關係，藉此增加市場佔有率。」

客戶發展副經理吳詠權解釋，在貨架上貼滿色彩繽紛的動物貼紙，有助吸引顧客的目光。餐具及嬰兒玩具等兒童產品也

擺放在貨架附近，以節省家長尋找貨品的時間，同時改善他們的購物體驗。

最後，我們參觀了公司的葵涌倉庫，一睹貨品的貯存和發送方式。產品由廠房運送至倉庫後，員工會細心地檢查產品上的標籤和文件，然後才剪掉封條。我們其後參觀了備用貯物室，該室專門儲存配方奶粉，以兌現惠氏營養品的承諾，致力為本港母親和兒童提供充足的貨源。

這次參觀最令人印象深刻的，是有機會了解惠氏營養品的不同產品和理念，並為我們提供寶貴機會，體驗卓越的企業管理。我們明白到，賺取最大利潤並非企業的最終目標，為每位客人提供獨一無二的服務，滿足他們的需要，才是業務持續增長的致勝「方程式」。✿





There are many different brands of milk formula vying for space on shop shelves, but what is the difference between them? To find out, and to see what makes one of the most well-known companies, Wyeth Nutrition, successful, we and 23 of our fellow classmates from Munsang College, visited Wyeth Nutrition Hong Kong's office in Quarry Bay.

Clarence Chung, General Manager of Wyeth Nutrition, briefly introduced the company and explained that innovation and scientific research are the focus of the company.

"Research and development leads to professionalism, which is our company's principle," Chung explained.

The visit was arranged under the Chamber's Business Schools Partnership Programme to give students a clear understanding of Wyeth Nutrition, from its mission to the frontline logistics.

Chung explained that a major concern among the public is the quality of milk powder, especially those for infants and young children, which is

also welcomed most by Mainland consumers. He said Wyeth Nutrition encourages mothers to breastfeed, which offers the best nutrition for babies. For mothers who are unable or choose not to breastfeed their baby, Wyeth Nutrition produces alternatives to meet the nutritional requirements of developing babies and toddlers.

#### Retail strategies

After learning about Wyeth Nutrition's philosophy and products, students visited Toys 'R' Us in Tsimshatsui to learn how the company markets its products.

"We establish win-win relationships with our retail partners to expand our market share," Nora Ng, Head of Customer Development of Wyeth Nutrition, explained.

Anthony Ng, Associate Manager also from Customer Development, explained that sticking colourful animal stickers around the product shelves can help attract consumers. Children-related items, such as utensils and baby toys, are also put nearby

to minimize the time parents need to walk around to find the things they need, which can also enhance parents' shopping experience.

The last leg of the programme was a visit to their Kwai Chung warehouse, where we saw how goods are stored and dispatched. Staff checked the labels and paperwork meticulously before cutting the seal on the products imported from their manufacturing plant. We then visited the backup storeroom, where cans of milk formula are stored to honour Wyeth Nutrition's pledge to always ensure sufficient supply for Hong Kong mothers and children.

Learning about all the different "formulas" was the most impressive part of the visit, and provided a valuable chance for students like us to see and experience business excellence at work. The visit showed us that maximizing profits is not the ultimate goal, but that serving every customer as a unique individual to satisfy his/her needs is the "formula" for sustainable growth. ❀

# Mark Your Diary

Apr 13



Apr 14



Luncheon on 2015 NPC & CPPCC Annual Sessions: Dialogue with CPPCC National Committee members

Town Hall Forum Series: Meet the Exco - The Hon Anna Wu Hung-yuk

## 2015 Chamber Events

### APRIL

**10**  
APR

Young Executives Club presents:  
Make Networking Easy for your career

**13**  
APR

Luncheon on 2015 NPC & CPPCC Annual Sessions: Dialogue with CPPCC National Committee members

2015 HKAI Launching Ceremony

**14**  
APR

See Paper and Metal Recycling at Kin Xun

Workshop:  
Selecting & Interviewing  
Post '90s Job Candidates

Town Hall Forum Series: Meet the Exco -  
The Hon Anna Wu Hung-yuk

**15**  
APR

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

**16**  
APR

Economic Policy Committee Meeting

Training: Think on Your Feet

Breakfast Meeting with  
Norwegian Investors

**17**  
APR

Seminar:  
Business Opportunities in  
Government Procurement

Mission:  
Rediscovering Zhongshan:  
Business & Leisure Trip

Roundtable: Opportunities in Italy

**20**  
APR

Industry and Technology  
Committee Meeting

Meet with Author Series: Chinese Politics  
in the Era of Xi Jinping – Renaissance,  
Reform, or Retrogression?

Workshop:  
Building Better Client Relationships

**21**  
APR

Rountable:  
The Mainland E-Commerce  
Trends and Strategies

Taxation Committee Meeting

Cocktail Reception with Consuls  
General of The Americas

**22**  
APR

HKGCC / Microsoft CityNext Forum

Europe Committee Meeting

**23**  
APR

HKGCC Delegation to Hunan Province  
(Apr 23-24)

Women Executives Club Breakfast Meeting  
Series: Annie Tse Yau On Yee

Networking Cocktail – jointly hosted by the  
Young Executives & Women Executives Clubs

Workshop: From Data to Insight-  
Market Research Soars Your Business



r 20



May 15



May 18



May 29



Meet with Author Series:  
Chinese Politics in the Era of  
Xi Jinping – Renaissance,  
Reform, or Retrogression?

Entrepreneur Series:  
Lau Ming Wai, Chairman  
and CEO of Chinese Estates  
Holdings Limited

Annual General Meeting

HKGCC Free Ride Day

For further details and a complete listing  
of all our events, visit us online



## APRIL

24  
APR

Advanced Media Workshop:  
Master Storytelling for Top Leaders

Rountable:  
Privacy Concerns on  
Mobile App Development

25  
APR

23rd Dr Henry Fok  
Corporate Patron League

28  
APR

Seminar:  
How Service Innovation Helps  
in Surpassing Competition

29  
APR

Training:  
Secret of Interviewing  
Techniques with NLP

30  
APR

Seminar:  
Corporate governance and directors'  
duties: A Hong Kong listed company  
perspective today

## MAY

12  
MAY

China and Hong Kong Tax Reform and  
the Need for Economic Substance

15  
MAY

Entrepreneur Series:  
Lau Ming Wai, Chairman and CEO of  
Chinese Estates Holdings Limited

16  
MAY

HKGCC Mission to Italy and Spain  
(May 16- 24)

18  
MAY

HKGCC Annual General Meeting

29  
MAY

Asia & Africa Cocktail Reception with  
Consuls General of the Asia, Africa  
and Middle East

29  
MAY

HKGCC Free Ride Day

MAY 29



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## Secrets of Interviewing Techniques with NLP NLP面試及甄選技巧之秘訣

Suitable for HR managers/supervisors/administrators

### Highlights:

1. Where to spot the talent/ ideal candidates
2. Mistakes most often made by recruiters
3. Tips to building rapport with NLP
4. Use of high-impact questions that match the company's competence
5. Assess your interview & consider the use of other selection tools such as DISC
6. How to make the decision

適合人力資源經理/ 主管/ 行政人員參加

### 內容大綱：

1. 從何物色人才/ 最佳人選
2. 招聘者的常犯錯誤
3. 以NLP方法建立融和關係的秘訣
4. 運用具影響力的面試題目，配合公司的形象和實力
5. 評估面試及考慮採用DISC等其他甄選工具
6. 如何抉擇

Trainer: Marissa Tsang  
導師: 曾麗芬  
Date: 29 April 2015  
日期: 2015年4月29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: Cantonese  
語言: 廣東話  
Fees: Member \$1,980 / Non-member \$2,500 (Lunch not included)  
費用: 會員\$1,980 / 非會員\$2,500 (不包午膳)



Marissa Tsang  
(MBA, MIHRM, MIAC, MICC, Certified COACH/ NLP Trainer /DISC Behavioral Analysis Consultant)  
曾麗芬  
(MBA, MIHRM, 註冊行政領導教練 / NLP培訓師 / 調解員 / DISC行為分析顧問)

## Corporate governance and directors' duties: A Hong Kong listed company perspective today 從本港上市公司的角度看企業管治及董事責任

Speakers will share how certain listed companies and their directors or officers have done wrong in some published real cases. Their advice may guide you when you are reviewing your company's corporate governance environment.

### Outline:

1. Disclosing inside information
2. Announcing material business or financial information changes
3. Planning and doing transactions including notifiable/connected transactions
4. Dealing in securities

兩位講者將分享一些真實案例，講解上市公司董事和管理人員所犯的錯誤，從而有助您檢討公司的企業管治環境。

### 研討會大綱：

1. 內幕消息的披露
2. 重大業務資訊和變更財務資訊的公告
3. 規劃和進行交易（包括須予公佈及關連交易）
4. 證券買賣

Trainer: Edwin Li and Brian Wong  
導師: 李子維和黃敬德  
Date: 30 April, 2015  
日期: 2015年4月30日  
Time: 3:00 p.m. - 5:00 p.m.  
時間: 下午3時至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)



Edwin Li,  
Partner, Baker & McKenzie  
李子維  
貝克 • 麥堅時律師事務所 / 合夥人  
Brian Wong,  
Associate, Baker & McKenzie  
黃敬德  
貝克 • 麥堅時律師事務所 / 律師



## Advanced Complaint Handling Skills Workshop 「處理投訴的深層技巧」工作坊

Customers are demanding the best services. If they feel their complaints are not being dealt with effectively, they will take their business elsewhere. Being able to listen to, respond to and handle customer complaints positively is an important step to creating long-term customer loyalty. This practical and interactive workshop will help participants develop professional interpersonal and communication skills that are essential when dealing with customer complaints.

每位顧客都要求享用最優質的服務，而對企業來說，投訴可以是一件好事，表示顧客仍期待企業作出改善；若投訴處理得宜，不僅能夠增加顧客的信心，更可建立持久的客戶忠誠度。此互動工作坊將有助參加者發展專業的人際和溝通技巧，以妥善處理顧客投訴。

Trainer: David Chung  
導師: 鍾大為  
Date: 19 May, 2015  
日期: 2015年5月19日  
Time: 2:30 p.m. - 5:30 p.m.  
時間: 下午2時30分至5時30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: Cantonese  
語言: 廣東話  
Fees: Member \$700 / Non-member \$900 (include coffee/ tea refreshment)  
費用: 會員\$700 / 非會員\$900 (包茶點)



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





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### Share Registration Public Office

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Fax: (852) 2810 8185  
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