

SERVICES

服務

CONNECTIONS

聯繫

NETWORKING

聯誼

KNOWLEDGE

知識

ADVOCACY

倡議

ANNUAL REPORT

香港總商會年報

2017

**HKGCC** 

Hong Kong General Chamber of Commerce  
香港總商會1861

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# Report of the General Committee

## 理事會 報告

(For the year ended 31 December 2017)  
 (截至2017年12月31日止年度)

Improving economic conditions in the second half of 2017, coupled with a buoyant property market, contributed to a better economic performance for Hong Kong than originally forecast at the start of the year. The Chamber also had a very good financial year. The disposal of three properties, resulting in a total gain of \$68.5 million, combined with careful control of costs and headcount, contributed to a surplus of \$89.7 million. One of the properties sold housed the Certification Division's headquarters, which subsequently moved to a nearby building.

The Certification Division provides companies with a wide selection of business documentation services, while the Chamber's headquarters offers its members a wide range of services, ranging from knowledge-sharing events to networking, visits and overseas business missions. Our venue rental, membership benefits and marketing services provide value-for-money services, which all registered satisfactory growth for the year.

Our advocacy work was in high gear, with a number of far-reaching regulations being proposed, including labour-related issues, the need to improve our competitiveness, retirement protection, and new economic growth pillars, such as innovation and technology. The Government's decision to implement the two-tier profits tax system that the Chamber had been lobbying to implement for many years will also provide a significant boost to SMEs, in addition to Hong Kong's competitiveness globally.

2017年下半年經濟狀況好轉，加上房地產市場暢旺，帶動本港經濟表現比年初預期為佳。總商會的財政表現亦十分理想。年內，我們出售三項物業，獲得6,850萬元的收益，加上嚴控成本和人手，共錄得8,970萬元盈餘。簽證總部辦事處為其中一項已售物業，隨後已遷往鄰近的商廈。

簽證部為企業提供全面的商貿文件認證服務，總商會總部則為會員提供資訊性活動、聯誼活動、實地考察及海外商務考察團等多元化服務。本會的場地租借、會員優惠和營銷服務，均是物有所值的服務，在年內帶來可觀的收入增長。

隨著政府提出多項影響深遠的法規，包括勞工相關議題、提升競爭力、退休保障及創新科技等經濟增長新支柱，本會亦馬不停蹄地展開政策倡議工作。政府決定推行總商會提倡多年的兩級制利得稅，不僅能大力推動中小企的業務發展，還可提升香港的全球競爭力。

政府新班子於7月上任以來，我們共舉辦了13個論壇，讓會員與行政長官及其新內閣交流意見，合力探討如何改善營商環境。

With the new Administration taking office in July, we organized 13 forums for members to exchange views on honing the business environment with the Chief Executive and her new cabinet.

Awareness among the public of the Chamber increased due to several high-profile territory-wide activities, such as a very well-received "Wonders of Hong Kong" Photography Competition, in addition to Free Ride Day, Good Citizen Award, Business-School Partnership Programme, activities with Food Angel, and other CSR projects.

Our website underwent a complete overhaul to make it mobile and tablet friendly, while HKGCC's mobile app continued to be refined. A new e-membership card function was added in 2017, and additional features will be rolled out in 2018 to improve its usability and usefulness for members.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2017, the General Committee has the pleasure of listing out the key work of the Chamber in 2017 and its financial performance.

### Principal Place of Business

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

### Principal Activities

The Chamber's core work focuses on promoting and improving the competitiveness of Hong Kong's business environment and its members. At the same time, it serves as the voice of business to safeguard all companies' interests, from start-ups to SMEs to multinational organizations.

### Business Review

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

The Consolidated Financial Statements of the Group for the year ended 31 December 2017 have been audited by KPMG.

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

The Group's income is derived from two key areas, namely Certification Services and Member Services. During the year, the Chamber also disposed of three premises and realized an exceptional gain of \$68.5 million. These channels contributed in total 88.0% of the Group's annual income. Staff and Office costs are the two main expense categories for the Group, which account for 85.0% of annual expenditure. Full details of these categories are set out in notes (11, 15 and 16) to the financial statements.

The income generating services of the Group continued to operate relatively smoothly in 2017, despite less gains

年內，本會舉辦了多個全港性大型活動，例如反應十分熱烈的「你賞香港」攝影比賽、「總商會全程為您」活動、好市民獎、商校交流計劃、惜食堂行動及其他企業社會責任項目，增加公眾對總商會的認識。

本會網站已徹底革新，用家現可更方便以手機和平板電腦瀏覽網站。我們亦繼續優化總商會流動應用程式的功能，於年內新增「電子會員卡」功能，並將於2018年推出更多功能，提高其可用性和實用性。

理事會同寅謹提呈本年報及截至2017年12月31日止年度的經審計綜合財務報表，詳述總商會在2017年的主要工作及財政表現。

### 主要營業地點

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

### 主要會務

本會的核心工作是促進和提升香港營商環境和會員的競爭力。與此同時，本會作為商界之聲，致力捍衛初創企業、

中小企以至跨國公司等所有企業的權益。

### 業務審視

#### *總商會業務審視*

截至2017年12月31日止的集團綜合財務報表已經由畢馬威會計師事務所審核。

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

本集團的收入來自兩大範疇，即簽證服務和會員服務。年內，總商會亦出售三間寫字樓，獲得6,850萬元的額外收益。該等收入共佔集團全年收入的88.0%。職員和辦公室成本乃集團的兩大開支類別，佔全年支出的85.0%。有關此等類別的詳情，載列於財務報表附註第11、15及16項。

2017年，儘管租金收入的收益減少，惟本集團的收費服務仍繼續運作暢順。整體而言，集團總收入較2016年上升89.0%至1.581億元，於2017年年底的稅前淨盈餘為9,080萬元。集團年內支出在嚴控下錄得6,730萬元，較2016年增加1.9%。集團於2017年12月31日的淨資產為6.351億元。



from rental income. In overall terms, total income for the Group increased 89.0% to \$158.1 million, compared to 2016, to end 2017 with a net surplus before tax of \$90.8 million. Expenses were tightly controlled to end the year at \$67.3 million, which represented an increase of 1.9% over 2016. The net assets as at 31 December 2017 were \$635.1 million.

*Principal risks and uncertainties*

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

These are as follows:

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

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

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

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

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

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

**Outlook for the Group**

With an improving domestic economy, the Group will continue to maintain its performance by diversifying income sources and implementing cost controls, while continuing to ensure members are provided with useful and practical services.

**Financial Statements**

Financial Performance of the Group for the year ended 31 December 2017 and the Group's financial position as at that date are set out in the financial statement on pages 60 to 79.



**Stephen Ng**  
 Chairman  
 on 22 March 2018

**主要風險及不明朗因素**

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

詳情如下：

信貸風險是指金融工具的一方因未能履行責任而導致另一方蒙受財務損失。

流動資金風險是指集團或未能應付其短期財政需求的風險。

產權價格風險是指集團面對投資經理管理的股本證券及投資之產權價格變動風險。

本集團面對的其他風險僅屬輕微，因其並無任何違法、違規或影響環境情況，並且一直與僱員、會員和供應商維持良好的關係。

本集團因無借入任何貸款，故並無借款風險。

有關集團所有風險類別的詳情，載列於財務報表附註第23項。

**集團前景**

隨著本地經濟向好，本集團將繼續透過多元化收入來源及控制成本，以維持表現，並繼續為會員提供實用的服務。

**財務報表**

本集團截至2017年12月31日止年度的財務表現及本集團於當天的財政狀況，載列於第60至79頁的財務報表。



主席  
 吳天海  
 2018年3月22日



THE YEAR IN  
**REVIEW**  
年度回顧

# THE CHAMBER IN NUMBERS

## Members 會員

Our membership consists of companies who have been with us since we started in 1861, to start-ups established in 2017, and include Hong Kong, Mainland, and international companies, multinational organizations, SMEs, and start-ups.

我們擁有廣泛多元的會員基礎，有自1861年總商會創會以來便加盟的公司，也有於2017年才成立的初創企業，包羅香港、內地及海外的企業、跨國公司、中小企，以及初創企業。

## Employment 就業



Our members employ over 1 million people or about a third of the local workforce  
我們的會員僱用逾100萬人，佔本地勞動人口約三分之一

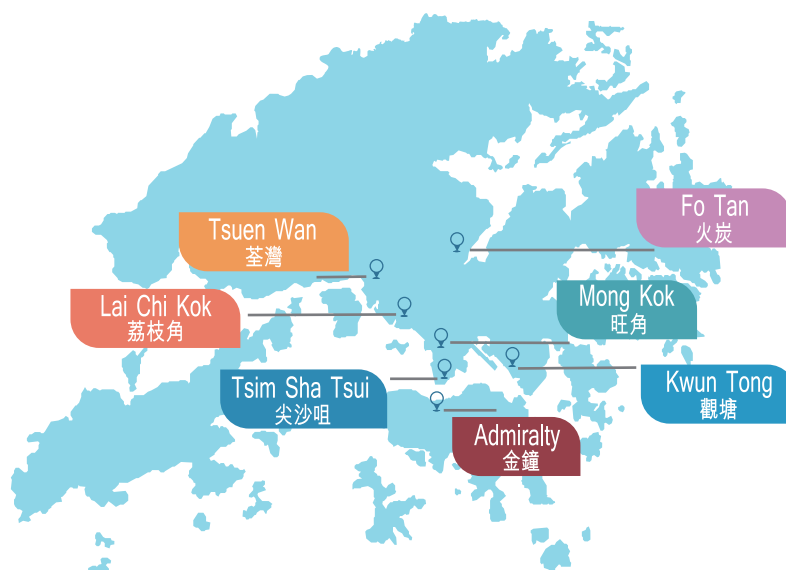


## Key Documentation Services 主要簽證服務

- 
**Certificate of Origin 產地來源證**  
 We are the oldest and largest issuer of Certificates of Origin in Hong Kong  
 我們是全港歷史最悠久及規模最大的產地來源證簽發機構
- 
**Certification of Documents 商事證明**  
 Certification of Documents services are supported by Hong Kong's sole Online Authentication system  
 本會的商事證明服務由全港獨家的網上驗證系統支援
- 
**ATA Carnet 暫准進口證**  
 We are the sole authorized organization issuing ATA Carnets in Hong Kong  
 我們是本港唯一獲授權簽發暫准進口證的機構
- 
**Self-drive 自駕遊**  
 We are the sole issuer of Carnets for the Private Car Self-drive to Guangdong Province scheme  
 我們是唯一獲授權為自駕遊計劃下前往廣東省之私家車發出簽證的機構

## Trade documents issued in 2017 於2017年簽發285,302份商貿文件

 285,302



# 總商會數據一覽



Hong Kong General Chamber of Commerce  
香港總商會1861

## Hang Seng Index 恆生指數



Over 50% of flagship corporations listed on Hang Seng Index  
逾半會員為恆生指數旗艦上市公司

## Longest Members 最資深會員



Some of our members have been a member for 156 years  
若干會員已加盟總商會156年

## Fortune 500 《財富》全球500強



About 100 Fortune Global 500 companies  
約100家會員公司為《財富》全球500強企業

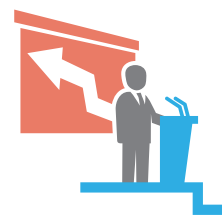
## 500+ EVENTS ORGANIZED IN 2017 2017年共舉辦逾500項活動



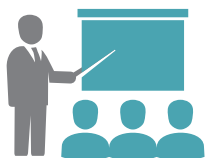
**120+** Delegations from Mainland China and around the world  
接待來自中國內地及世界各地**超過120**個訪問團



**20+** Business missions and site visits  
舉行**逾20**個商務考察團和實地考察活動



**150+** Roundtables & seminars  
籌辦**超過150**個午餐會及研討會



**100+** Training programmes  
舉辦**超過100**個培訓課程



**100+** Policy meetings  
舉行**逾100**場政策會議



**50+** Networking events  
安排**逾50**個聯誼活動

# GENERAL COMMITTEE 理事會



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



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



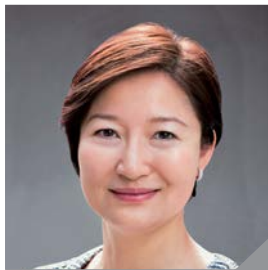
**Mr Victor Li**  
Vice Chairman  
李澤鉅先生  
副主席



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



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



**Ms Jennifer Chan**  
陳佩君女士



**Mr Oscar Chow**  
周維正先生



**Dr Allen Fung**  
馮玉麟博士



**Mr Ronald Lee**  
李碩培先生



**Mr Lincoln Leong**  
梁國權先生



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



**Dr Y K Pang, GBS, JP**  
彭耀佳博士



**Mr Anthony Wu, GBS, JP**  
胡定旭先生



**Mr Emil Yu, JP**  
于健安先生



**Mr Yu Pang Chun, SBS, JP**  
余鵬春先生



**Mr Edmond Yue**  
余國賢先生



**Mr Yue Yi**  
岳毅先生  
(Resigned 1/1/2018)  
(於2018年1月1日辭任)





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



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



**Mr Stanley Hui, JP**  
許漢忠先生



**Mr Benjamin Hung, BBS, JP**  
洪丕正先生



**Mr Neville S Shroff, JP**  
尼維利施樂富先生



**Mr John Slosar**  
史樂山先生



**Mrs Betty Yuen**  
阮蘇少湄女士



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

## Chamber Council 諮議會

- |  |                     |
|--|---------------------|
| Mr Stephen T H Ng<br>(Chairman)                            | 吳天海先生<br>(主席)       |
| Dr Aron H Harilela, JP<br>(Deputy Chairman)                | 夏雅朗博士<br>(常務副主席)    |
| Mr Victor Li<br>(Vice Chairman)                            | 李澤鉅先生<br>(副主席)      |
| Mr Leland L Sun<br>(Vice Chairman)                         | 孫立勳先生<br>(副主席)      |
| Mr Peter Wong, JP<br>(Vice Chairman)                       | 王冬勝先生<br>(副主席)      |
| The Hon Jeffrey K F Lam, GBS, JP<br>(LegCo Representative) | 林健鋒議員<br>(立法會代表)    |
| Mr Andrew Brandler   | 包立賢先生               |
| Mr Nicholas Brooke, SBS, JP                                | 蒲祿祺先生               |
| Ms Jennifer Chan   | 陳佩君女士               |
| Dr Christopher Cheng, GBS, JP                              | 鄭維志博士               |
| Mr Paul M F Cheng, JP                                      | 鄭明訓先生               |
| Mr C K Chow, GBS, JP                                       | 周松崗先生               |
| Mr Oscar Chow  | 周維正先生               |
| Mr David Eldon, GBS, CBE, JP                               | 艾爾敦先生               |
| Dr Allen Fung  | 馮玉麟博士               |
| Dr William Fung, SBS, JP                                   | 馮國綸博士               |
| Mr Stanley Hui, JP   | 許漢忠先生               |
| Mr Benjamin Hung, BBS, JP                                  | 洪丕正先生               |
| Mr Daniel Koo  | 古勝祥先生               |
| Mr Allen Lee, JP   | 李鵬飛先生               |
| Mr Ronald Lee  | 李碩培先生               |
| Mr Lincoln Leong   | 梁國權先生               |
| Mr David T C Lie, SBS, OM, JP                              | 李大壯先生               |
| Mr J B M Litmaath  | 李馬先生                |
| Dr Vincent H S Lo, GBS, JP                                 | 羅康瑞博士               |
| Mr Anthony Nightingale, SBS, JP                            | 黎定基先生               |
| Dr Y K Pang, GBS, JP                                       | 彭耀佳博士               |
| Mr Neville S Shroff, JP                                    | 尼維利施樂富先生            |
| Mr John Slosar   | 史樂山先生               |
| Dr Helmut Sohmen   | 蘇海文博士               |
| Mr James Tien, GBS, JP                                     | 田北俊先生               |
| Mr C C Tung, SBS, JP                                       | 董建成先生               |
| Mr Anthony Wu, GBS, JP                                     | 胡定旭先生               |
| Mr Emil Yu, JP   | 于健安先生               |
| Mr Yu Pang Chun, SBS, JP                                   | 余鵬春先生               |
| Mr Edmond Yue  | 余國賢先生               |
| Mr Yue Yi (Resigned 1/1/2018)                              | 岳毅先生 (於2018年1月1日辭任) |
| Mrs Betty Yuen   | 阮蘇少湄女士              |
| Dr Allan Zeman, GBM, GBS, JP                               | 盛智文博士               |

## Chairman's Committee 主席委員會

- |  |                  |
|--|------------------|
| Mr Stephen T H Ng<br>(Chairman)                            | 吳天海先生<br>(主席)    |
| Dr Aron H Harilela, JP<br>(Deputy Chairman)                | 夏雅朗博士<br>(常務副主席) |
| Mr Victor Li<br>(Vice Chairman)                            | 李澤鉅先生<br>(副主席)   |
| Mr Leland L Sun<br>(Vice Chairman)                         | 孫立勳先生<br>(副主席)   |
| Mr Peter Wong, JP<br>(Vice Chairman)                       | 王冬勝先生<br>(副主席)   |
| The Hon Jeffrey K F Lam, GBS, JP<br>(Legco Representative) | 林健鋒議員<br>(立法會代表) |
| Miss Shirley Yuen<br>(CEO)                                 | 袁莎妮小姐<br>(總裁)    |

(As of December 2017 於2017年12月)

# COMMITTEE CHAIRMEN



**Americas Committee**

**美洲委員會**

*Chairman 主席:*  
 ▶ Mr Thomas Wa Sun Wong 黃華榮先生  
*Vice Chairmen 副主席:*  
 Mr Gary Ahuja 加利先生  
 Mr Kelvin Wong 黃志強先生



**Europe Committee**

**歐洲委員會**

*Chairman 主席:*  
 ▶ Mr Stephen Weatherseed 韋大象先生  
*Vice Chairmen 副主席:*  
 Mr Eberhard Brodhage 包凱歌先生  
 Ms Jennifer Chan 陳佩君女士  
 Mr Davide De Rosa 戴偉德先生



**Asia & Africa Committee**

**亞洲/非洲委員會**

*Chairman 主席:*  
 ▶ Mr Behzad Mirzaei 苗澤文先生  
*Vice Chairmen 副主席:*  
 Mr Lt Col Nigel Anthony Collett  
 Mr Neville S Shroff 尼維利施樂富先生  
 Mr Andrew R Wells 華賢仕先生



**Financial & Treasury Services Committee**

**金融及財資服務委員會**

*Chairman 主席:*  
 ▶ Mr George S K Leung 梁兆基先生  
*Vice Chairmen 副主席:*  
 Ms Agnes Chan 陳瑞娟女士  
 Mr Harrison Ho 何樂生先生



**China Committee**

**中國委員會**

*Chairman 主席:*  
 ▶ Mr Yu Pang Chun 余鵬春先生  
*Vice Chairmen 副主席:*  
 Mr Eric Fok 霍啟山先生  
 Mr David Hsu 許立慶先生  
 Ms Petrina Tam 譚唐毓麗女士  
 Dr Eden Woon 翁以登博士



**Industry & Technology Committee**

**工業及科技委員會**

*Chairman 主席:*  
 ▶ Mr Emil Yu 于健安先生  
*Vice Chairmen 副主席:*  
 Mr Raymond Chan 陳偉奉先生 (Resigned in Oct 2017)  
 Mr William Lai 黎元輝先生 (於2017年10月辭任)  
 Mr Nature Yang 楊自然先生



**Digital, Information and Telecommunications Committee**

**數碼、資訊及電訊委員會**

*Chairman 主席:*  
 ▶ Dr Eric Chin 錢樹楷博士  
*Vice Chairmen 副主席:*  
 Mr Robert Fong 方潤江先生 (Resigned in Oct 2017)  
 Ms Jennifer Tan 陳婉真女士 (於2017年10月辭任)  
 Ms Elsa Wong 黃玉娟女士



**Legal Committee**

**法律委員會**

*Chairman 主席:*  
 ▶ Ms Fiona Loughrey 羅嘉莉女士  
*Vice Chairmen 副主席:*  
 Ms Gillian Meller 馬琳女士  
 Mr Kenneth Ng 伍成業先生  
 Ms Agnes Tan 陳國萍女士



**Economic Policy Committee**

**經濟政策委員會**

*Chairman 主席:*  
 ▶ Mr Peter Churchouse 卓百德先生  
*Vice Chairman 副主席:*  
 Mr John Anthony Miller 苗學禮先生



**Manpower Committee**

**人力委員會**

*Chairman 主席:*  
 ▶ Mr Albert Wong 王舜義先生  
*Vice Chairmen 副主席:*  
 Ms Christina Chan 陳淑嫻女士  
 Ms Connie Lam 林翠華女士



**Environment & Sustainability Committee**

**環境及可持續發展委員會**

*Chairman 主席:*  
 ▶ Dr Jeanne Chi Yun Ng 吳芷茵博士  
*Vice Chairmen 副主席:*  
 Mr Mike Kilburn 吳敏先生  
 Mr Wilson Kwong 鄺永銓先生  
 Prof Steve Wong 黃兆輝教授



**Membership Committee**

**會員關係委員會**

*Chairman 主席:*  
 ▶ Dr Aron H Harilela 夏雅朗博士



# 委員會主席



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

Chairman 主席:

Mr Douglas C K Woo 吳宗權先生

Vice Chairmen 副主席:

Mr Andy Cheung 張利民先生

Mr Gilbert H C Tsang 曾慶祥先生



## SPECIAL INTEREST GROUPS 專題小組

### Taiwan Interest Group 台灣小組

Chairman 主席:

Mr Stanley Hui 許漢忠先生



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

Chairman 主席:

Mr Frank K T Lee 李敬天先生

Vice Chairmen 副主席:

Ms Sylvia Chung 鍾慧敏女士

Mr Joseph Leung 梁啟誠先生



## Women Executives Club 卓妍社

Chairman 主席:

Ms Jennifer Chan 陳佩君女士

Vice Chairmen 副主席:

Ms May Wai Yin Lam 林慧賢女士

Ms Lydia Tsui 徐影慈女士

Ms Carol Ming Chu Wing 榮明珠女士



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

Chairman 主席:

Mr John Anthony Miller 苗學禮先生

Vice Chairmen 副主席:

Mr Kenneth Bell 鮑偉健先生

Mr Tony Tong 唐健輝先生



## Young Executives Club 卓青社

Chairman 主席:

Mr Eric Kai Shan Fok 霍啟山先生

Vice Chairmen 副主席:

Ms Elsa Wong 黃玉娟女士

Mr Samuel Chiu Mo Tsang 曾昭武先生

Ms Olivia Kung 龔海欣女士



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

Chairman 主席:

Mr Roy Ng 伍俊達先生

Vice Chairmen 副主席:

Ms Angela Wai Yin Lee 李慧賢女士

Mr Norman Yeung 楊敏健先生



## OTHER COMMITTEES 其他委員會

### Audit Committee 審計委員會

Chairman 主席:

Mr Yu Pang Chun 余鵬春先生



## Taxation Committee 稅務委員會

Chairman 主席:

Ms Grace Tang 鄧卓敏女士

Vice Chairmen 副主席:

Ms Alexandra Hui 許碧玲女士

Mrs Yvonne Law 羅盛慕嫻女士

Ms Alice Leung 梁愛麗女士



## Investment Committee 投資委員會

Chairman 主席:

Dr Aron H Harilela 夏雅朗博士



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

Chairman 主席:

Dr Mark C Michelson 麥高誠博士

Vice Chairman 副主席:

Ms Veronica Lockyer 駱凱燕女士

(As of December 2017 於2017年12月)



## Chairman's Report 主席報告

Hong Kong's economy turned out far better than many had predicted at the start of 2017. However, challenges remained abundant, not least outdated regulations and labour shortages, which hindered economic and business growth.

香港在2017年的經濟表現，遠勝大部分去年初的估計。然而，我們面對的挑戰仍然不少，尤其是窒礙經濟和商業增長的過時法例和勞工短缺問題。





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- 1 Over 600 members attended the Chamber's Christmas Cocktail reception. 逾600名會員出席「總商會聖誕聯歡酒會」。
- 2 You Quan, Secretary, Secretariat of the CCCPC, welcomed the Chamber's high-level business delegation to Beijing on 4-5 December. 中央書記處書記尤權歡迎於12月4至5日赴北京訪問的總商會高層代表團。
- 3 Chief Executive Carrie Lam spoke at the Chamber's Town Hall Forum on 14 June about future challenges facing Hong Kong. 行政長官林鄭月娥蒞臨總商會6月14日的「議事論壇」，討論香港面對的未來挑戰。

Two thousand and seventeen was something of a pleasant surprise for many businesses. Despite the pessimistic forecasts at the start of the year, the rapidly improving domestic economy and recovery of international business markets allowed Hong Kong's economic growth to gain traction.

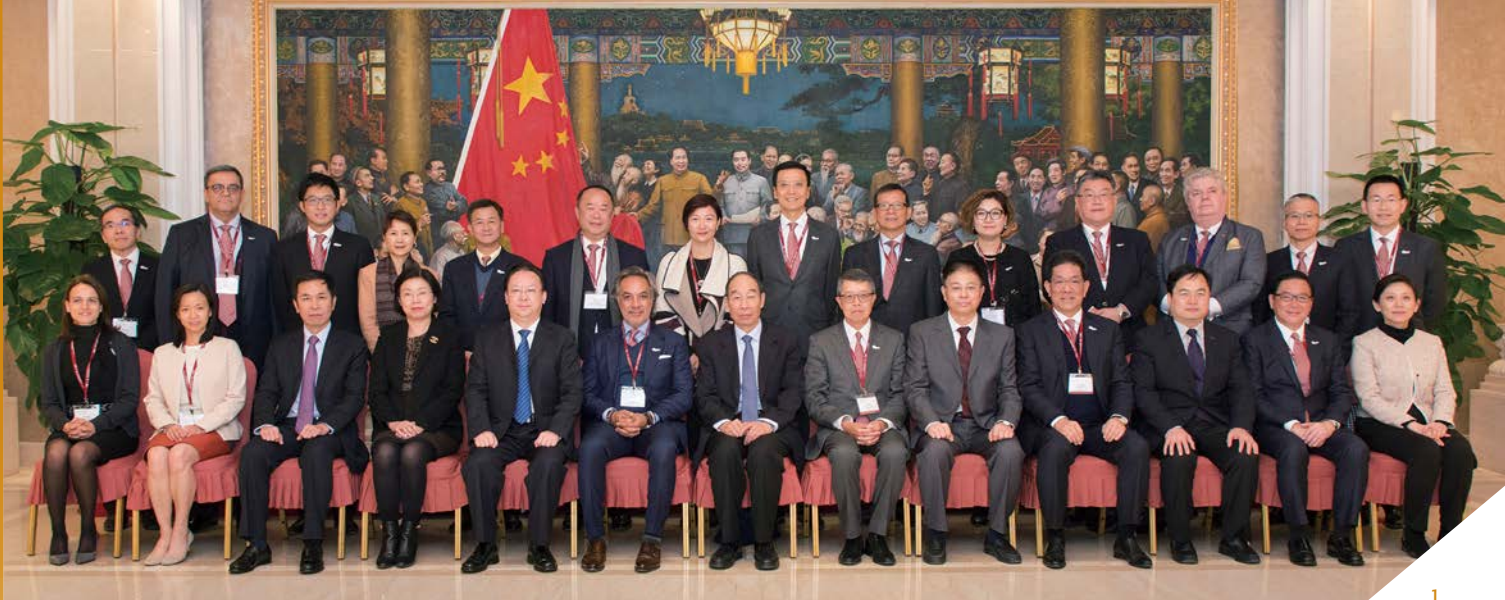
Worries about the uncertainties of several global developments turned out to be premature. For example, U.S. President Donald Trump's election pledges to protect American jobs and markets only became a serious threat in 2018 (but have now caused grave concerns that sabre rattling may escalate). Uncertainties surrounding Britain's exit from the European Union were eased when all parties agreed to ensure an orderly Brexit, but concerns have been raised about the slow progress of exit negotiations.

Closer to home, Hong Kong's transition of leadership to the fourth Chief Executive was on the whole welcomed and seen as a new

start offering hope for new initiatives. Mrs Carrie Lam took office on 1 July, and her first Policy Address in October was viewed as pragmatic and inclusive. It also incorporated many suggestions from the Chamber, not least our proposal to implement a two-tier profits tax system. The years of advocacy based on extensive research to prove to Government that such a system would not narrow the tax base but would instead significantly improve Hong Kong's tax competitiveness, were worth it. We look forward to seeing our other proposals on improving the business environment come to fruition, as they will ensure we remain a force to be reckoned with in the global economy.

However, it wasn't always good news only. The business community had to contend with a broad variety of issues and concerns, and looked to the Chamber to respond. Through our proven consultation process, and efforts of our committees and members, we presented your views in clear, constructive proposals





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- 1 Members of the Chamber's high-level business delegation to Beijing pose for a group photo with You Quan (front row, centre), Secretary-General, Secretariat of the Communist Party of China.  
總商會高層商務訪京團的團員與中央書記處書記尤權（前中）合照。
- 2 The Chamber organized the Business Community Luncheon with Hong Kong's new Chief Executive Carrie Lam on 31 October.  
總商會於10月31日舉行「商界聯席午餐會」，邀來香港特區新任行政長官林鄭月娥。
- 3 Chief Secretary Matthew Cheung spoke at the CEO Manpower Conference themed "Innovation and Disruption: Impacts on Labour Market Dynamics."  
政務司司長張建宗為「CEO人力資本大會」發表演說，主題為「創新與變革：對勞動市場趨勢的影響」。
- 4 Tan Tieniu, Vice Minister of the Liaison Office, visited the Chamber and shared his views on the progress of China's economic, social and technological development.  
中聯辦副主任譚鐵牛到訪本會，分享其對中國經濟、社會和科技發展進程的見解。



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which in general were well received by the Government. From MPF offsetting to money laundering, to growing the Greater Bay Area pie and smart city development, and establishing working groups to focus on key issues, such as manpower and innovation, your Chamber steadfastly promoted the interests of the business community in Hong Kong and overseas.

### Economic performance

The global economy began to see signs of recovery after suffering lacklustre growth since the Financial Crisis in 2008. For Hong Kong, the economy grew by 3.8% in 2017, higher than the trend line average of 2.9% over the decade between 2007 and 2016. The low headline inflation rate of 1.5% YoY helped to keep a lid on costs, but the tight labour market caused median and average wages to grow 3.3% and 3% YoY respectively as of the end of the third quarter. Wage growth, together with the low inflation buoyed local consumer sentiment. For 2017 as a whole,

private consumption expenditure grew by 5.4% in real terms, the fastest since 2011, helped by a rebound in incoming visitors.

Unemployment, which had been averaging 3.2% for the first three quarters of the year, fell to a 20-year low of 2.9% at the end of 2017, which added to companies' difficulties in hiring badly needed helping hands. Manpower shortages were especially acute in the healthcare, food and beverage, and retail sectors, as the labour force managed to grow only by 0.9% during the year. At our CEO Manpower Conference, experts discussed solutions to meeting Hong Kong's future manpower needs. As Hong Kong undergoes retooling to an innovation and technology driven economy, our success will hinge on our talent pool. We lobbied and will continue to urge the Government to find solutions to ease the current acute talent shortages and enrich our workforce either by growing local talent or importing the skills we lack.

### Living in exciting times

In addition to the exciting prospects of a stronger economy, we also can look forward to opportunities offered by the Belt and Road Initiative and the development of the Guangdong-Hong





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Kong-Macao Greater Bay Area (GBA). Consequently, many of the Chamber's programmes during the year under review examined these two initiatives.

Our China Committee organized almost monthly visits to key cities in the GBA, to help members understand more about the development and opportunities of the GBA. In 2016, the combined GDP of the 11 GBA cities reached US\$1.4 trillion, about 12% of the national economy, even though it is home to only 5% of the country's population and less than 1% of the land. By 2030, the region is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance.

Meanwhile, businesses at home and abroad have envisioned the Belt and Road to be the driving force for the growth and prosperity of the global economy in the years ahead. I can assure you that your Chamber will continue to dedicate resources and energy towards helping members capitalize on these significant opportunities.

As I touched on earlier, innovation and technology will be pillars of our future economy. The Chief Executive highlighted biotech,

2017年讓許多企業多少有點喜出望外。儘管年初的預測較為悲觀，惟本地經濟迅速好轉，加上國際市場復蘇，為經濟增長提供動力。

若干不確定的環球局勢變化曾引發市場憂慮，惟現在看來似乎是擔心過早。例如，美國總統特朗普在競選時曾作出保護美國就業和市場的承諾，而直至2018年才演變成嚴重威脅（但現在外界極度關注中美衝突會否進一步升級）。此外，歐洲聯盟各方同意確保英國順利有序地脫歐，相關的不明朗因素也隨之緩和，惟脫歐談判進度緩慢亦惹來關注。

本地方面，香港特區行政長官換屆，社會上普遍表示歡迎，視之為一個新開始，並期望會帶來新的政策措施。林鄭月娥女士於7月1日正式上任成為第四位特首，其於10月發表的首份《施政報告》被評為務實且周全，當中採納了總商會多項建議，值得一提的是我們提出的兩級制利得稅。本會一直以廣泛的研究為基礎，向政府力證有關制度不但不會收窄稅基，反之可大大提升香港的稅務競爭力，現在證實這多年努力是值得的。我們期望看到其他改善營商環境的建議也能夠取得成果，以確保維持香港在全球經濟的影響力。

然而，並非全是好消息。商界仍須應對廣泛的議題和關注，並期望透過總商會轉達意見。憑藉本會嚴謹的諮詢程序，以及委員會和會員的不辭勞苦，我們把會員的意見歸納成清晰、具建設性的建議書，而政府的整體反應亦十分正面。不論是強積金對沖、洗黑錢、擴展大灣區經濟規模、發展智慧城市，以至成立工作小組集中處理人力和創新等關鍵議題，總商會都堅持不懈，為促進商界在香港及海外的利益不遺餘力。

### 經濟表現

自從2008年的金融危機導致增長疲弱，環球經濟終現復蘇跡象。年內，本港經濟增長3.8%，高於2007至2016年期間2.9%的趨向線平均水平。整體通脹率低企，按年上升1.5%，有助遏止成本上漲，惟勞工市場緊絀導致工資中位數和平均工資於第三季末分別按年增加3.3%和3%。工資上漲，加上通脹低企，帶動本地消費情緒高漲。2017年全年，受惠於入境旅客人數回升，私人消費開支實質增長5.4%，為2011年以來的最快增長。

2017年首季平均失業率為3.2%，年末更下降至2.9%，創20年低位，令企業增聘人手更添困難。年內，鑒於勞動力僅僅微增0.9%，人力短缺情況在醫保、餐飲和零售業尤為嚴重。在本會的「CEO人力資本大會」上，多名專家合力探討不同方案，以滿足本港的未來人力需求。隨著香港轉型至創新科技主導型經濟，人才庫將是我們成功的關鍵。我們將繼續促請政府尋求方法紓緩現時人才嚴重短缺的情況，並透過培育本地人才及輸入本港所缺的技能，以壯大我們的勞動力。

### 活在振奮人心的時代

經濟走強，前景令人振奮；「一帶一路」倡議和粵港澳大灣區（大灣區）規劃所帶來的機遇，也令我們翹首以待。有見及此，總商會年內多個活動都集中探討「一帶一路」和大灣區的發展。



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artificial intelligence, smart city and fin-tech as four key areas that the Government will be looking to facilitate and promote development. In addition to being given sufficient funding, we will lobby the Government to ensure that these sectors have sufficient talent. In addition, the Government must conduct a comprehensive review of regulatory and tax requirements, so that red tape can be removed and allow these new growth areas to flourish.

### Concluding remarks

Financially, the Chamber continued to work extremely hard to minimize its costs, while at the same time expanding its services and programmes to members. Our financial independence ensures we remain independent in our positions and our actions, and fiscal prudence also allowed us to keep membership dues in 2017 at the same rate as 2016.

Serving as Chamber Chairman for the past two years has been an honour and nearly a full-time job. I have been amazed at the number of engagements, policy work and activities that the Chamber organizes for members. It has been a challenging two years keeping up with the pace, but an extremely rewarding experience.

Members of the Chamber leadership are elected by you, our members, and are expected to work on behalf of us all. The many members and leaders of our various committees, who freely give their time and talent, also deserve a vote of thanks from all of us. They are the backbone of the Chamber, and their work is deeply appreciated. Hong Kong is an incredibly busy place, so it is both refreshing and humbling to see how many of you are willing to devote large amounts of time to helping the Chamber fulfil its mission.

Finally, I would like to extend my personal thanks to all members for your continued support, participation and involvement in the Chamber's mission, work and activities. I would also like to give a special thanks to my Deputy Chairman Dr Aron Harilela, my Vice Chairmen Victor Li, Leland Sun and Peter Wong, the Chamber CEO Shirley Yuen, and all the Chamber staff for their hard work and support during the year.

To you, members, I hope you can continue to encourage your business friends and associates to join the Chamber if their companies are not already members, to help grow their





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- 1 Chamber members visited several cities in the Greater Bay Area (GBA), including Huizhou (pictured), to explore new business opportunities arising from the GBA.  
本會會員考察大灣區若干城市，包括惠州（見圖），探索區內新商機。
- 2 He Zhongyou, Vice Governor, Guangdong Province, told members the GBA offers significant opportunities for cooperation.  
廣東省副省長何忠友向會員表示，大灣區帶來了龐大的合作機遇。
- 3 The Chamber's committee Chairmen contribute tirelessly to enhancing Hong Kong's business environment.  
總商會各委員會主席為改善香港的營商環境不遺餘力。
- 4 General Committee members and senior staff enjoyed a relaxing evening at Marco Polo German Bierfest.  
總商會多位理事和領導層參與「馬可孛羅德國啤酒節」，共度輕鬆暢快的晚上。

companies and also add their voices to the Chamber's advocacy work. I believe that if we work together and make our voices heard, then together we can make Hong Kong an even better place to do business.

Stephen Ng  
Chairman

中國委員會幾乎每月都舉行考察團，到訪大灣區的主要城市，協助會員深入了解區內的發展和機遇。儘管大灣區只佔全國人口5%，佔地更不足1%，但區內11個城市於2016年的GDP總值達1.4萬億美元，佔全國經濟約12%。預期到了2030年，該區將在先進製造、創新、航運、貿易及金融領域擔當領導角色。

與此同時，本地和海外企業均展望「一帶一路」將成為未來數年環球經濟增長和繁榮的推動力。我可向閣下保證，總商會將繼續投放資源和心力，幫助會員抓緊這些重大的機遇。

如前所述，創新科技將成為未來經濟的支柱。特首強調生物科技、人工智能、智慧城市和金融科技，乃政府著力促進和推動的四大範疇。除了提供充裕的資金，我們也將敦促政府確保該等行業具備充足的人才。此外，政府必須全面檢討規管和稅務要求，拆牆鬆綁，讓這些增長新領域綻放光彩。

### 總結

財政方面，總商會繼續竭力減省成本，同時為會員呈上更多元化的服務和活動。總商會財政獨立，確保我們在立場及行動上都保持獨立。我們審慎理財，亦讓年內會費得以維持於2016年的水平。

過去兩年，本人能夠擔任總商會主席一職，實在榮幸之至，而這個崗位近乎於一份全職工作。總商會為會員安排的各項會議、政策工作和活動，都讓我讚嘆不已。這兩年我忙於緊貼總商會的步伐，這些經驗既充滿挑戰，又讓我獲益良多。

總商會領導層由各位會員選出，充當我們的代表。各委員會的一眾委員及領導不吝付出寶貴的時間出謀獻策，同樣值得我們嘉許。他們是總商會的骨幹，我對他們的工作致以由衷謝意。香港是個極其繁忙的都市，因此看到大家慷慨奉獻大量時間，協助總商會實踐宗旨，實在令人既感動又慚愧。

最後，我謹此衷心感謝各位會員在過去一年一直對我們予以慷慨的支持，並積極參與總商會的考察團、工作及活動。我同時答謝常務副主席夏雅朗、三位副主席李澤鉅、孫立勳和王冬勝、總裁袁莎妮，以及全體員工在過去一年所付出的努力和支持。

我希望各位會員繼續鼓勵您們的商界朋友和夥伴加入成為總商會的一份子，幫助他們拓展業務，同時令商界的聲音變得愈來愈強。我深信只要我們齊心協力、共同為商界發聲，香港定當成為一個更美好的營商勝地。



主席  
吳天海





## CEO's Report 總裁報告

The Chamber continues to grow from strength to strength and has laid a strong foundation on which to build to capitalise on the changing business landscape.

總商會日益壯大，為迎合不斷轉變的商業形勢奠下穩固基礎。





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- 1 The Wonders of Hong Kong Photography Competition attracted over 2,000 amazing photos taken in Hong Kong.  
「你賞香港」攝影比賽吸引逾2,000張在香港拍攝的出色照片參賽。
- 2 The Chamber had productive dialogues with Secretary for Labour and Welfare Dr Law Chi-kwong on business and labour issues.  
總商會與勞工及福利局局長羅致光博士就商業和勞工議題展開建設性的對話。
- 3 Over 300,000 members of the public benefited from HKGCC Free Ride Day, held on 29 November.  
「總商會全程為您」活動於11月29日舉行，超過30萬名市民受惠。

2017 was something of a celebration year for your Chamber and for Hong Kong. In July, we celebrated the 20<sup>th</sup> anniversary of the establishment of the HKSAR. To mark the occasion, the Chamber held a territory-wide “The Wonders of Hong Kong” Photography Competition, which attracted over 2,000 spectacular photos. We welcomed our new Chief Executive Mrs Carrie Lam, and her maiden Policy Address – which incorporated many of the Chamber’s suggestions – set an optimistic course for growth and change.

For the year as a whole, Hong Kong’s economy grew by 3.8%, due to improvements in domestic and overseas economies, low inflation and a return of consumer confidence. The Chamber also saw its membership figures grow, along with the number and range of events and activities arranged for members. We believe this was a strong vote of confidence in the value

members place on our services. Last, but by no means least, our financial results closed the year in excellent shape. So overall, I would say both the Chamber and Hong Kong had cause for celebration.

We revamped our website to make it mobile friendly and easier for people to find the information they need, and also for those companies who are not members to simply apply to join us online. We also beefed up our Certification Division’s online services, to reinforce our position as the leading issuer of Certificates of origin and business documentation services in Hong Kong.

### Business Advocacy

Labour issues were a focus of the Chamber’s advocacy work in 2017. The continuing acute labour shortage worsened, as





companies snapped up the few available hands available on the job market. We lobbied the Government to be bolder in solving the issue, as the General Employment Policy, and the Admission Scheme for Mainland Talents and Professionals, were not filling the void.

The Government's proposal to abolish the MPF offsetting mechanism caused grave concerns among businesses because it basically meant businesses would need to pay for retirement contributions twice. The Chamber argued a more effective way to address the shortcomings of the MPF and retirement protection in Hong Kong would be to do a comprehensive review on the MPF, including the high fees, low returns and overlapping retirement protection, instead of simply singling out one component. We also championed members' concerns about the proposed legislation on Standard Working Hours, and argued a far more effective approach would be to specify overtime pay rates in employees' contracts.

We lobbied the Government through private luncheons, our ongoing Town Hall Forum Series, committee meetings, messages and articles in our magazine and also the mass

media. We successfully lobbied the Government on agreeing to a two-tiered profits tax structure, and some progress was made on finding solutions for the perceived declining competitiveness of Hong Kong, with the new Administration agreeing to set up units to study tax, human capital and regulations. These will also look at Hong Kong's role in the digital economy, as well as within the Greater Bay Area (GBA) and the Belt and Road Initiative.

We will continue to argue for the urgent need to implement a mandatory regulatory impact assessment (RIA) system, which must be thorough and systematic in examining the cost versus benefit of any new legislation. The Government announced it would set up a working party to review legislation and remove red tape. This is where the Chamber can add enormous value and minimize the Government's work in identifying issues, because businesses run into these problems all the time. Therefore, logically it makes perfect sense to include representatives from the business community in the working party, and the Chamber will stand ready to offer its assistance.

More details on all our lobbying work can be found elsewhere in this annual report.





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- 1 The Chamber's Town Hall Forum Series went into high gear in 2017 to give members the opportunity to share views with the Administration's new lineup and legislators.  
2017年，總商會接連舉辦「議事論壇」系列講座，讓會員有機會與政府新班子和立法會議員分享看法。
- 2 The Chamber took the lead with the support of the International Business Committee in lobbying the Government to address the difficulties companies were experiencing opening and maintaining bank accounts in Hong Kong.  
總商會得到國際商務委員會的支持，牽頭倡議政府解決企業難以在港開立和維持銀行戶口的問題。
- 3 Members visited the Hong Kong section of the Express Rail Link to preview the trains and stabling sidings at Shek Kong.  
會員參觀位於石崗的高鐵香港段，率先一睹列車和列車停放處。
- 4 Leading businesses in Hong Kong shared how they are embracing technology at the CEO Manpower Conference.  
本港的領先企業在「CEO人力資本大會」上分享如何善用科技。

## Connecting Businesses

In addition to organizing over 300 events, 100-plus committee meetings, and hosting 120 incoming visitors, we also partnered with dozens of local and international chambers and Consulates to co-organize seminars, from Brazil and Chile to Indonesia and Japan, for members to find out what is happening in these important markets. Closer to home, our eight missions to the

對總商會和香港而言，2017年是值得慶賀的一年。我們在7月份慶祝香港特區成立20周年。為此，總商會舉行了「你賞香港」全港攝影比賽，共收到逾2,000張傑出作品。我們又歡迎新任行政長官林鄭月娥及其首份《施政報告》，當中採納了總商會多項建議，為增長和變革制訂積極正面的路向。

2017年，本地及海外經濟向好，加上低通脹和消費者信心回升，帶動本港經濟增長3.8%。總商會無論在會員人數、活動數目和種類方面均見增長。我們相信，這足證會員對本會服務的價值有極大信心。我們年內的財政表現亦十分理想。整體而言，我認為總商會和香港的表現皆可喜可賀。

我們革新了網站，方便用戶利用流動裝置瀏覽和搜尋資訊，而非會員公司也可在網上申請入會。我們還加強了簽證部的網上服務，鞏固總商會作為全港領先的產地來源證簽發機構及商事證明服務供應商。

## 商業倡議

2017年，勞工議題是總商會倡議工作的核心。隨著企業爭聘市場上所餘無幾的人手，勞工嚴重短缺的問題持續惡化。鑒於「一般就業政策」和「輸入內地人才計劃」無助於填補空缺，我們敦促政府採取更果斷、進取的行動來解決問題。

政府建議取消強積金對沖機制，引起商界的莫大關注，因為這意味著企業將須繳付兩次退休供款。總商會主張全面檢討強積金，包括高收費、低回報及退休保障重疊的問題，而非只單獨處理其中一環，以更有效地解決強積金和香港退休保障的不足。我們亦明白會員對標準工時立法的關注，並提出於僱員合約中列明超時工作工資為更可取的方法。

我們透過私人午餐聚會、「議事論壇」系列、委員會會議、《工商月刊》撰文及大眾媒體，向政府陳情獻策。本會成功遊說政府採納兩級制利得稅架構，而新一屆政府也同意成立不同的工作小組，研究稅務、人力資本和規管議題，在解決本港競爭力下降的問題上取得進展。工作小組也將探討香港在數碼經濟、大灣區和「一帶一路」倡議中的角色。

我們將繼續提倡引入強制規管影響評估制度的迫切需要，以全面而有系統地評估任何新法例的成本和效益。政府宣布成立工作小組，以檢討法例，拆牆鬆綁。就這些企業常見的問題，總商會大可作出貢獻，協助政府識別問題。因此，工作小組的成員應包括商界代表，在邏輯上合乎情理，而總商會亦已準備就緒，樂意隨時提供協助。

年內所有倡議工作的詳情載於本年報另文。

## 聯繫商界

我們除了舉行逾300項活動、100多個委員會會議和接待120名訪客，還與多個本地和國際商會和領事館合辦研討會，探討巴西、智利、印尼和日本等重要市場的最新發展。至於毗鄰的中國內地，我們也舉辦了八個考察團，協助會員了解大灣區和國家帶





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- 1 The Chamber's signature cocktail receptions with Consuls General provided valuable networking opportunities for members.  
總商會定期舉辦總領事酒會，為會員提供寶貴的聯誼機會。
- 2 The Business-School Partnership Programme continued to grow from strength to strength.  
「商校交流計劃」持續發展，日益壯大。
- 3 Officials from Kansai, Japan, spoke to a full-house at the Chamber-JETRO seminar on investing in Japan's booming tourism sector.  
日本關西地區的多位官員蒞臨總商會與日本貿易振興機構合辦的研討會，討論投資日本蓬勃發展的旅遊業，全場座無虛席。
- 4 The Chamber signed several MOUs in 2017, including with the Greater Miami Chamber of Commerce.  
總商會於2017年與若干機構簽署了合作諒解備忘錄，包括大邁阿密商會。



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Mainland helped members learn about the opportunities being presented by the GBA and our motherland. Our regular cocktail receptions with consuls general in Hong Kong and Mainland officials, together with our Town Hall Forums, allowed members to make very useful contacts with senior officials.

Our biennial CEO Manpower Conference in October attracted Hong Kong's top HR and business professionals to study the complex manpower shortages and ageing population issues, and to consider if technology might be able to provide part of the solution. Chief Secretary Matthew Cheung, Chair of Economics at The University of Hong Kong Professor Richard Wong, DHL President Alfred Goh, IBM Greater China Group General Manager Jeffrey Rhoda, NEC Chief Representative of Greater China Naoki Yoshida, and Siemens President & CEO for HKSAR Eric Chong were just some of the high-level speakers sharing their insights with the full house.

At the Chamber's networking highlight of the year, over 600 members attended our Christmas Cocktail Reception at The

Hong Kong Club. Smaller networking events were held regularly throughout the year. These ranged from around 200 people at our popular cocktail receptions with consuls general, to happy hours and Meet the Chairman Cocktails, to networking cocktails and business matching events following our talks and seminars. Our Young Executives Club (YEC) and Women Executives Club (WEC) continued to take the lead in mixing business with pleasure by organizing an extremely diverse range of events for members to choose from, from site visits to soccer training sessions, fashion accessory tips and wine tastings. Overall, judging by the popularity of these events, members love these new offerings and we will be looking to do more similar activities going forward.

### Business Services

The Chamber's Certificate of Origin Division is the financial heart of the Chamber. The division operates seven branches across Hong Kong, and in 2017 our Central office operations were consolidated into our Admiralty branch. The division launched two new online services in 2017, which saves applicants time





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and money, and also allows overseas authorities to instantly check the authenticity of documents online. Currently, around 90% of all applications are done online.

Our training services helped around 2,500 people improve their professional skills in 2017. Training is one area which continues to receive strong demand, due mainly to the quality and professionalism of the instruction that we provide, and the importance for businesses to upgrade their staffs' skills.

### Chamber Finances

The Chamber posted a record-high surplus of \$89.7 million in 2017, due mainly to a \$68.5 million gain resulting from the sale of three commercial premises in Mong Kok. Funds from the sale might be considered for investment in property in areas with higher potential. Other income from business operations contributed to the total, which was buoyed by careful control of costs and resources. The Chamber injected \$40 million into its investment fund during 2017, which provided a good return of 19.4% over the previous year, to close the year under review with a portfolio value of \$399.4 million.

Shirley Yuen  
CEO

來的機遇。本會定期籌辦酒會款待駐港總領事及內地官員，還有「議事論壇」系列，都可讓會員與各地高官建立實用的聯繫。

我們在10月份舉行了兩年一度的「CEO人力資本大會」，雲集本港頂尖的人力資源和商業專才，一同探討複雜的人力短缺和人口老化議題，以及科技能否提供解決方案。當天應邀出席的知名講者陣容鼎盛，包括政務司司長張建宗、香港大學經濟學講座教授王于漸、DHL總裁伍榮和、IBM大中華區總經理羅解放、NEC中國區首席代表吉田直樹，以及西門子香港地區行政總裁鍾漢明。會上座無虛席。

總商會的年度重點聯誼活動是假香港會舉行的「聖誕聯歡晚會」，吸引超過600名會員出席。年內，我們亦定期舉辦其他聯誼活動，包括接待約200人的總領事酒會、歡樂時光聚會及「與主席碰杯」酒會，以及活動後的聯誼酒會和商業配對會。卓青社和卓妍社繼續牽頭組織各式各樣的會員活動，包括實地考察、足球訓練班、時尚配飾訣竅及品酒會等，實行寓工作於娛樂。整體而言，這些活動廣受歡迎，可見會員對此等嶄新活動十分受落，未來我們將會舉辦更多同類活動。

### 商業服務

總商會簽證部為總商會的財政核心。簽證部在全港設有七家辦事處，其中中環辦事處於2017年併入金鐘分行。2017年，簽證部推出兩項全新的網上服務，為申請人省時省錢，而海外機構更可即時在網上核實文件的真偽。現時，約九成申請於網上辦妥。

2017年，我們的培訓服務協助約2,500人提升專業技能。由於我們提供的課程既優且專，以及企業意識到提高員工技能的重要性，故此培訓繼續是需求殷切的本會服務範疇。

### 本會財政

總商會於2017年錄得8,970萬元盈餘新高，主要因為售出了旺角三間寫字樓而獲利6,850萬元。本會將考慮把所得資金投資於具較高潛力的地區物業。總商會一向審慎控制成本和資源，因此業務營運所得的其他收入亦帶動總收入增加。總商會於2017年向其投資基金注資4,000萬元，回報率按年升達19.4%，年內投資組合總值為3.994億元。



總裁  
袁莎妮





## Policy Advocacy 政策倡議

The Chamber's policy committees and secretariat worked on a steady stream of submissions and consultations to provide expertise and insights towards honing Hong Kong's competitiveness. In addition to penning over two dozen submissions, it also organized a wide range of talks to help members understand the changing regulatory landscape.

年內，總商會各個政策委員會和秘書處忙個不休，馬不停蹄地為連串的公眾諮詢制訂建議書和舉行諮詢會，為提升香港競爭力提供真知灼見。委員會除了撰寫廿多份建議書，亦籌辦了林林總總的講座，協助會員了解規管趨勢的轉變。





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- 1 Over 200 members attended the Chamber's Town Hall Forum with Hong Kong's newly elected Chief Executive Carrie Lam. 逾200名會員出席總商會「議事論壇」，與香港新任行政長官林鄭月娥會面。
- 2 Chairman Stephen Ng encouraged Financial Secretary Paul Chan to read the Chamber's *Bulletin*, which included practical policy proposals for his Budget. 主席吳天海鼓勵財政司司長陳茂波閱讀總商會《工商月刊》。該月刊載錄本會就其《財政預算案》提出的實用政策建議。
- 3 Chief Secretary for Administration Matthew Cheung updated members about how the Government plans to deal with the talent and skills shortages, and how best to connect with the youngsters and engage them in politics. 政務司司長張建宗向會員講解政府如何解決人才和技術短缺問題，並與青年同行、鼓勵青年議政、論政及參政。

## Digital, Information & Telecommunications Committee

The cyber economy and security were key issues that the committee worked on in 2017. The Chamber was the key sponsor of the "Cyber Security Professionals Award," jointly organized with the Hong Kong Police Force and Government computer agencies, for the second consecutive year. It also collaborated with other associations to organize a Chambers Forum on "Forging Ahead with Doing Business Online," under the Government's Internet Economy Summit on 10-12 April 2017.

The committee also organized roundtable talks to keep members abreast of developments in cybersecurity, distributed ledger technology, cryptocurrency, artificial intelligence, smart

city, and 5G services, in addition to talks on the Mainland's Cyber Security Law and the E.U.'s General Data Protection Regulation.

## Economic Policy Committee

The committee continued to seek solutions for the perceived declining competitiveness of Hong Kong by engaging the Government through meetings, talks and submissions. The Chamber's proposal for a simple yet competitive two-tiered profits tax structure was finally adopted by the new Administration led by Carrie Lam. It also lobbied the new Administration to focus on uniting the community and promoting engagement, transparency, inclusiveness and competitiveness, among other objectives.



# Internet Economy Summit 2017

## Chambers Forum: Forging Ahead with Doing Business Online

### 2017 互聯網經濟峰會「商會論壇：網上營商攻略」

Organised by 主辦機構  
香港特別行政區政府  
The Government of the Hong Kong  
Special Administrative Region

Leading Organisers 籌辦機構

香港中華總商會  
The Chinese General Chamber  
of Commerce, Hong Kong

香港中華廠商聯合會  
The Chinese Manufacturers'  
Association of Hong Kong

香港工業總會  
FHKI  
Federation of  
Hong Kong Industries

香港電子業商會  
The Hong Kong Electronic Industries Association

HKGGC  
Hong Kong General Chamber of Commerce  
香港總商會 1861

HKYIC  
HONG KONG YOUNG INDUSTRIALISTS COUNCIL  
香港青年工業家協會



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Two consultation sessions were organized to gather members' views in preparation for the Chamber's policy recommendations for the Chief Executive. The Chamber's submission offered suggestions on enhancing the "Be the Smart Regulator" Programme to serve as an effective instrument for conducting Regulatory Impact Assessments when reviewing existing and prospective laws. Other recommendations included improving Hong Kong's tax competitiveness, human capital and labour supply, and better utilisation of the Greater Bay Area concept.

The committee continued to work with members, financial institutions and regulators on issues relating to opening and maintaining bank accounts in Hong Kong. Chamber CEO Shirley Yuen shared the Chamber's findings and analyses of the issue at HKMA's first Annual Conference for Independent Non-Executive Directors in March.

Experts and government officials exchanged views with the committee on a variety of subjects, including the development

of innovation and technology, 5G technologies, and the government's Voluntary Health Insurance Scheme.

### Environment & Sustainability Committee

Environmental challenges facing not just Hong Kong but the world were often in the news in 2017. Consequently the committee strove to advocate and promote a wide range of environmental policies and initiatives. It called for more stringent emission requirements for vessels calling on Hong Kong to be adopted and aligned with the higher standard for the Pearl River Delta's Emission Control Area. The committee welcomed the conclusion of the new Scheme of Control Agreement, and stressed that a clear and effective energy policy must be conducive to a reliable and stable supply of power that is affordable and environmentally friendly.

Secretary for the Environment K S Wong was among the key speakers at a seminar discussing a charging scheme for municipal solid waste. Following the 23<sup>rd</sup> Conference of Parties



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## 數碼、資訊及電訊委員會

網絡經濟與安全是委員會年內處理的重點議題。總商會連續第二年贊助「網絡安全精英嘉許計劃」，該計劃由香港警務處和政府轄下的電腦保安事故協調中心合辦。總商會亦聯同其他商會機構參與於2017年4月10至12日舉行的「2017互聯網經濟峰會」，並合辦「商會論壇：網上營商攻略」。

委員會除了舉辦多個研討會，讓會員緊貼網絡安全、分布式分類帳技術、加密貨幣、人工智能、智慧城市和5G服務等發展趨勢，亦有就內地的《網絡安全法》和歐盟的《一般資料保護規定》舉行講座。

## 經濟政策委員會

委員會繼續透過舉行會議、講座和向政府提交建議書，致力為本港競爭力下降的問題尋求解決方案。總商會提倡的兩級制利得稅簡單而具競爭力，終獲林鄭月娥統領的新一屆政府採納。本會亦促請新班子將焦點放在團結社區及提高參與度、透明度、包容性和競爭力等目標。

委員會舉辦了兩場諮詢會，收集會員對《施政報告》的意見，並將之納入總商會的政策建議書中，再提交予行政長官考慮。當中，總商會建議政府優化「精明規管」計劃，作為進行規管影響評估的有效工具，以檢討現有和擬議的法例。其他建議包括提升香港的稅務競爭力、人力資本和勞動力供應，以及善用大灣區概念。

委員會繼續就開立和維持本港銀行戶口的相關議題，與會員、金融機構和規管機構共同協作。總商會總裁袁莎妮於3月份出席香港金融管理局主辦的首屆獨立非執行董事研討會時，分享總商會的數據和分析。

年內，多名專家和政府官員就創新科技、5G科技及政府《自願醫保計劃》發展等課題，與委員會互換意見。

## 環境及可持續發展委員會

2017年，香港以至全球的環境挑戰每每成為新聞熱話。因此，委員會致力提倡並推廣一連串環境政策及措施，包括對訪港船舶實施更嚴格的排放要求，以配合珠江三角洲排放控制區的更高標準。委員會歡迎新《管制計劃協議》，並強調一個清晰有效的能源政策有助確保可靠、穩定、可負擔和環保的電力供應。

環境局局長黃錦星是都市固體廢物收費計劃研討會的主要講者之一。聯合國氣候變化大會第23屆會議閉幕後，委員會舉辦多個講座，簡介如何把香港轉型為低碳經濟體，並講解政府在推廣減少廢物和循

1 The Chamber co-organized and supported almost 300 external events in 2017.

2017年，總商會協辦和支持近300項外部活動。

2 Yvonne Choi, Commissioner for Belt and Road, and Dr Thomas Chan, briefed members on the major projects of the Belt and Road Initiative.

「一帶一路」專員蔡瑩瑩及陳文鴻博士向會員概述「一帶一路」倡議的重大項目。

3-4 The Chamber organized 300-plus knowledge-based events in 2017, with technology and environmental issues being high on members' radar.

總商會於2017年籌辦了300多個資訊性活動，其中最為會員關注的是科技和環境議題。

5 CEO Shirley Yuen shared the Chamber's findings on the difficulties that businesses were having with opening and maintaining bank accounts in Hong Kong at a HKMA seminar.

總裁袁莎妮於金管局的研討會上，分享總商會就企業難以在港開立和維持銀行戶口的調查結果。





## 2017 香港工商業獎頒獎典禮暨晚宴 Hong Kong Awards For Industries Awards Presentation Ceremony-cum-Gala Dinner

20週年紀念  
ANNIVERSARY

HONG KONG  
ASIA'S WORLD CITY 亞洲國際都會



- 1 The Chamber continued to be the lead organizer for the Hong Kong Awards for Industries Innovation & Creativity category.  
總商會繼續是「香港工商業獎」創意組別的主辦機構。
- 2 Australia's Minister of Trade Steven Ciobo, and Hong Kong Commerce Secretary Gregory So, spoke at a breakfast meeting to discuss FTA negotiations between Hong Kong and Australia.  
澳洲貿易、旅遊和投資部長喬博與香港商務及經濟發展局局長蘇錦樑於早餐會上，討論香港與澳洲的自由貿易協定談判。
- 3 Speakers from Uber, AirBnB, Deliveroo and Grana shared their experiences of capitalizing on digitalization and harnessing technology to attract customers at the Chamber's Entrepreneur Forum.  
來自Uber、AirBnB、Deliveroo和Grana的講者出席總商會的「企業家論壇」時，分享他們如何利用數碼化和科技吸引顧客的經驗。

(COP23) of the United Nations, the committee organized a briefing on transforming Hong Kong into a low-carbon economy, in addition to talks on the government's efforts to promote waste reduction and recycling, and the progress of the Air Quality Objectives Review.

### Financial & Treasury Services Committee

With increasing regulatory requirements being imposed on financial institutions around the world to combat terrorist financing, tax evasion and money laundering, the committee had a busy year contributing its views for the Chamber's responses to public consultations. While it is necessary for Hong Kong to comply with its international regulatory obligations, the Chamber reminded Government that besides enhancing the regulatory regime, it was crucial to examine or remove outdated or overlapping regulations.

To exchange views on the challenges facing the financial services sector, the committee invited James Lau, Secretary for Financial Services and the Treasury; Howard Lee, Deputy Chief Executive, Hong Kong Monetary Authority; and Yvonne Choi, Commissioner for Belt and Road, to meet with members. The committee also organized talks on the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the rise of China's private wealth market, green bonds and crowdfunding in Hong Kong.

### FinTech Working Group

Regulatory issues remained a key challenge for the FinTech community during the year under review. The working group arranged a series of meetings to share members' concerns and views with senior officials across different agencies – such as the Financial Services Development Council, InvestHK and the Insurance Authority. The meetings facilitated exchanges with businesses, regulators and the Government and increased all stakeholders' understanding of the new developments and challenges.

The group also monitored FinTech and smart city developments on the Mainland to see what lessons Hong Kong could adopt. In relation to that, it also invited leading Chinese tech firm Ping An Technology (Shenzhen) Co to share its outlook for the sector with members.



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## HKCSI-Executive Committee

The World Trade Organization (WTO) negotiations and discussions on Trade in Services Agreements (TiSAs) were key areas of interest for the Chamber's policy think tank supporting Hong Kong's services industries. The committee monitored developments and regularly liaised with the Trade and Industry Department on services trade issues during the year under review.

As a champion of seamless cross-border flows of capital, people, goods and services, via bilateral or multilateral channels, the Chamber welcomed the Government's initiative to negotiate a free trade agreement (FTA) with Australia in April, and met with Australia's chief negotiator of the FTA to discuss the prospects of services sector liberalisation in the region. The Chamber also welcomed the signing of the Hong Kong-ASEAN FTA in November, and invited Salina Yan, Director-General of Trade and Industry, to brief members on what the FTA encompassed, and opportunities for Hong Kong.

With U.S. President Donald Trump's election pledges to protect American jobs and re-evaluate the United States' position in trade cooperation agreements, there have been concerns on trade and investment in the U.S. In October, Matt Matthews, the U.S. Ambassador for Asia-Pacific Economic Cooperation (APEC), met with members to exchange views on APEC and the U.S.'s

環再用方面的工作，以及《空氣質素指標檢討》的進展。

## 金融及財資服務委員會

隨著世界各地對金融機構實施的規管要求日趨嚴格，以打擊恐怖分子資金籌集、逃稅和洗黑錢，委員會去年忙於協助總商會就政府的多項公眾諮詢表達意見。香港固然要履行其國際規管義務，惟總商會亦提醒政府在優化規管制度之餘，檢討或廢除過時或重疊的規例也至關重要。

委員會邀請了財經事務及庫務局局長劉怡翔、香港金融管理局副總裁李達志及「一帶一路」專員蔡瑩璧，就金融服務業面對的挑戰與會員交流意見。委員會也就《打擊洗錢及恐怖分子資金籌集條例》、中國私人財富市場崛起、綠色債券和香港眾籌活動舉辦了多個講座。

## 金融科技工作小組

回顧年內，規管議題仍然是金融科技界的一大挑戰。工作小組安排了一系列會議，向香港金融發展局、香港投資推廣署及保險業監管局等不同機構的高層反映會員的關注和意見。這些會議促進商界、規管機構和政府之間的交流，並增進了各持份者對新發展和新挑戰的了解。

工作小組亦密切留意內地的金融科技和智慧城市發展，從中發掘值得香港借鑒的地方。就此，小組邀來中國領先科技公司平安科技（深圳）有限公司，與會員分享該行業的前景。

## 香港服務業聯盟執行委員會

委員會作為支持香港服務業的總商會政策智囊，年內繼續關注世界貿易組織（世貿組織）談判和《服務貿易協定》（《服貿協定》）的討論。委員會密切留意服務貿易議題的發展，並與工業貿易署定期溝通。

總商會支持透過雙邊或多邊渠道達至資金、人才、貨物和服務的無縫跨境流動，因此我們歡迎政府於4月時提倡與澳洲展開自由貿易協定（自貿協定）談判，並與澳洲自貿協定的首席談判代表會面，討論區內服務業自由化的前景。總商會亦對11月簽署的《香港—東盟自由貿易協定》表示歡迎，並邀請了工業貿易署署長甄美薇向會員概述該自貿協定的內容及香港的機遇。

美國總統特朗普於參選時承諾保障國民就業，並會重新評估美國在貿易合作協議的定位，令人關注美國的貿易和投資。去年10月，亞洲太平洋經濟合作組織（亞太經合組織）美國大使馬志修與會員會面，就亞太經合組織和美國對相關政策的立場互換看法。阿





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position on related policies. Jane Drake-Brockman, Director, EU Centre for Global Affairs, Institute for International Trade at the University of Adelaide, introduced the Asia-Pacific Services Coalition's goals to facilitate freer trade.

To help members understand more about the changing online economy, the committee, in collaboration with the Chamber's DIT Committee, organized the Entrepreneurs Forum in May. Senior executives from McKinsey, AirBnB, Uber, Deliveroo and Grana discussed customer service in the era of digitalization.

### Industry & Technology Committee

The committee presented two submissions to the Government in response to the "Smart Hong Kong Consultancy Study Report." It advocated the creation of a high-level authority to champion smart city development in Hong Kong. The Government took on board the recommendation and established a Steering Committee on Innovation and Technology chaired by the Chief Executive.

The Hong Kong Awards for Industries, a premier business awards scheme championed by the HKSAR Government, was a key project for the committee, with the Chamber being the organizer of the "Innovation and Creativity" category. Seven of the 40 applications received were judged winners, which were honoured at a presentation ceremony held in December.

During the year under review, the committee organized a variety of activities to promote Hong Kong as a hub for innovation and technology. These included talks on Industry 4.0, innovation in regenerative medicine, co-innovating and patenting, among others.

### Legal Committee

The Legal Committee had an active year with submissions made to the Government on a variety of business and commercial law consultations. These included a series of legislative proposals to tighten compliance requirements for certain non-financial businesses and professionals, and the maintenance of a significant controllers register by companies. The committee was also instrumental in formulating a response to the Hong Kong Stock Exchange's consultations on the New Board and Review of the Growth Enterprise Market and Main Board Listing Rules.

A key undertaking by the committee in 2017 was the development of a comprehensive proposal to review and refine the "Be the



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- 1 The Chamber hosted a joint press conference with Hong Kong's leading chambers to express the business community's concerns over the Government's decision to implement an "Effective Date" to abolish the MPF Offsetting Mechanism.

總商會與本港領先的商會召開聯合記者會，表達商界對政府決定就取消強積金對沖機制訂立生效日期的關注。

- 2 Manpower and regulator concerns kept the Chamber's policy committees very busy fighting in members' corner during the year.

人力和規管議題讓總商會各個政策委員會忙個不休，全力維護會員的利益。

- 3-5 Besides regularly discussing the business community's concerns and suggestions with Government officials, the Chamber also explained our views to the media.

本會除了定期與政府官員討論商界的關注和建議，還向媒體闡釋我們的立場。

Smart Regulator" Programme. This would serve as an effective Regulatory Impact Assessment (RIA) tool to evaluate new and existing legislation in Hong Kong. The Chamber has been strongly advocating RIAs to ensure old and proposed legislation is fit for purpose.

## Manpower Committee

Ongoing manpower shortages and a slew of proposed changes to labour-related regulations ensured the committee was extremely busy during the year under review. Key among these changes was the Government's proposal to abolish the MPF offsetting mechanism, which would in effect require employers to pay retirement contributions twice, and have dire financial repercussions on businesses, especially SMEs. As the proposals reflected people's concerns that the MPF will not be sufficient to support their retirement, the Chamber proposed that the Government look at the MPF system in its entirety, including an impact assessment study on abolishing the offsetting mechanism, high fees and low returns, and the overlapping

得萊德大學國際貿易所全球事務歐盟中心主任Jane Drake-Brockman亦介紹亞太服務業聯盟促進更自由貿易的目標。

為協助會員更了解瞬息萬變的網上經濟，委員會連同總商會數碼、資訊及電訊委員會在5月舉辦「企業家論壇」，來自麥肯錫、AirBnB、Uber、Deliveroo和Grana的高級行政人員一起探討數碼時代下的顧客服務。

## 工業及科技委員會

委員會就「香港智慧城市藍圖顧問研究報告」向政府提交了兩份建議書，提倡成立一個高層次部門，以推動本港的智慧城市發展。政府其後採納了該建議，並成立創新及科技督導委員會，由行政長官主持。

「香港工商業獎」是委員會的重點項目。該獎勵計劃獲香港特區政府全力支持，而總商會是「創意」組別獎項的主辦機構。今年共有40家公司提交申請，當中七家得獎機構於12月的頒獎典禮上獲得表揚。

回顧年內，委員會舉辦了各式各樣的活動，以推廣香港作為創新科技的樞紐，包括以工業4.0、再生醫學創新、共同創新和專利等為主題的講座。

## 法律委員會

年內，法律委員會馬不停蹄地就各項商業法律的諮詢向政府提呈建議書，包括一系列收緊若干非金融企業和專業的遵循要求之立法建議，以及公司備存重要控制人登記冊。委員會亦就香港交易所有關建議設立創新板及檢討《創業板規則》和《主板規則》展開的諮詢，協助總商會制訂回應。

2017年，委員會的焦點工作為制訂全面的建議，以檢討和優化「精明規管」計劃。該計劃將可作為有效的規管影響評估工具，用以評估本港新增和現有的法例。總商會一直大力提倡規管影響評估，確保舊有和擬議的法例切合所需。

## 人力委員會

持續的人力短缺和擬議修改大量勞工相關的規例，讓委員會度過了繁忙的一年。當中以政府建議取消強積金對沖機制最為關鍵，因為方案一旦落實，僱主將須繳付兩次退休供款，對企業尤其中小企帶來嚴重的財務影響。鑒於有關建議反映市民憂慮強積金不足以維持他們的退休生活，因此總商會提倡政府徹底檢視強積金制度，包括就取消對沖機制、高收費低回報，以及長期服務金和強積金的退休保障重疊進行影響評估。總商會亦聯同其他主要商業機構建議企業向每位僱員提供額外1%的強積金供款。





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- 1-2 Inbound tourism rebounded in 2017, so the Chamber organized talks and visits to discuss and experience proposed new attractions. We also signed an MOU with Ctrip, one of the Mainland's largest travel services providers.  
入境旅遊於2017年反彈，總商會遂舉辦不同的講座和考察活動，以討論和體驗擬設的新景點。我們亦與內地最大的旅遊服務供應商之一攜程簽署合作諒解備忘錄。
- 3 Secretary for Constitutional & Mainland Affairs Patrick Nip met with members to discuss the co-location arrangement for the Express Rail Link. 政制及內地事務局局長聶德權與會員會面，討論高鐵「一地兩檢」安排。
- 4 Nicholas Yang, Secretary for Innovation & Technology, spoke about the latest developments with the Lok Ma Chau Loop, which is intended to be developed into the Hong Kong-Shenzhen Innovation and Technology Park.  
創新及科技局長楊偉雄闡述落馬洲河套區的最新發展。該區將發展為「港深創新及科技園」。
- 5 Members visited Hongkong International Terminals.  
會員參觀香港國際貨櫃碼頭。
- 6 Government officials and experts briefed members of the Shipping & Transport Committee on key issues affecting the industry.  
政府官員和行業專家向船務及運輸委員會會員概述影響業界的重要議題。

of retirement protection between long service payments and the MPF. It also proposed, together with other major business associations, that businesses pay an additional 1% contribution to each employee's MPF account.

The committee organized the biennial CEO Manpower Conference in October, with business leaders and HR professionals getting together to share their views on "Innovation and Disruption:

Impacts on Labour Market Dynamics." Speakers from a variety of sectors, from telephone companies to logistics providers, shared how technology was impacting their businesses. They said technological advances will not threaten jobs, but ease some of the acute skills shortages in Hong Kong. The keynote speaker at the conference, Chief Secretary for Administration Matthew Cheung, said the Government was very ambitious about tackling our manpower and ageing workforce challenges.

The committee also held additional talks on HR technology trends and employee relationship management, and advised members on manpower strategies. It also met with representatives of the Vocational Training Council, Hong Kong Policy Research Institute and Education Bureau to exchange views on education measures, as well as other initiatives to nurture local talent.

**Real Estate & Infrastructure Committee**

A key project for the committee in 2017 was formulating the Chamber's views for its submission reviewing the Government's Masterplan – Hong Kong 2030+. As part of this, the then Secretary for Development, Paul Chan, exchanged views with members on the Government's proposals. The committee also met with Raymond Lee, Director of Planning, to reflect



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the Chamber's concerns over the town planning process, and subsequently submitted its proposals on expediting the process.

With labour and skills shortages causing construction delays and inflating construction and housing costs, the committee organized talks to address the rising cost of construction in Hong Kong. Talks were also organized to discuss how innovation and technology in the construction industry can be used to cope with labour shortages, which can easily be solved by importing labour.

### Retail & Tourism Committee

Three areas of focus for the committee in 2017 were applying innovative technology, enhancing cross-border cooperation and understanding the habits of consumer demographics. Speakers from Ctrip.com, CBRE, Retail Management Association, Nielsen HK, WGSN and Visa shared their insights and experiences in those three areas to give members a clearer understanding of how they could incorporate similar strategies in their businesses, as well as the challenges they need to watch out for.

With visitor arrivals showing some signs of recovery, the committee worked closely with other bodies to develop strategies to expand Hong Kong's attractiveness as a tourist and

委員會於10月舉行了兩年一度的「CEO人力資本大會」，企業領袖和人力資源專家聚首一堂，就「創新與變革對勞工市場動態的影響」這個主題集思廣益。來自電訊公司和物流供應商等多個業界的講者，分享科技如何影響他們的業務。他們表示，科技演進不會影響就業，反而可舒緩本港部分技術勞工嚴重短缺的問題。會上，政務司司長張建宗發表主題演講時指出，政府十分積極應對本港的人力和勞動人口老化的挑戰。

委員會也就人力資源技術趨勢和僱員管理關係舉辦講座，為會員提供人力策略建議。委員會亦與職業訓練局、香港政策研究所和教育局的代表就教育政策及其他培育本地人才的措施互換意見。

### 地產及基建委員會

委員會在2017年的主要工作，是協助總商會就政府的《香港2030+》規劃檢討制訂建議。就此，時任發展局局長陳茂波就政府的方案與會員交流意見。委員會亦與規劃署署長李啟榮會面，反映總商會關注城市規劃過程，其後並就加快有關進度提呈建議書。

隨著勞工及技術短缺導致工程延誤及建築和房屋成本上漲，委員會舉辦了不同講座，應對本港建築成本上升的問題。研討主題涵蓋創新科技在建築業的應用，以應付勞工短缺問題，而輸入勞工亦是一個簡單直接的方案。

### 零售及旅遊委員會

2017年，委員會的工作聚焦三大範疇：應用創新科技、加強跨境協作，以及了解消費者行為模式。來自攜程旅行網、世邦魏理仕、香港零售管理協會、香港尼爾森、WGSN及Visa的講者就該三大範疇分享見解和經驗，讓會員更清楚了解如何將近似的策略融入業務，以及需多加留意的挑戰。

隨著入境旅客人數有回升的跡象，委員會與其他機構緊密合作，為提升香港作為旅遊和購物勝地的吸引力制訂策略。就此，委員會與旅遊事務署和香港旅遊發展局合辦研討會，探討本港旅遊業的可持續發展。

委員會亦參與假澳門舉行的「世界旅遊經濟論壇2017」，並支持「2017零售研討會」、「香港美酒佳餚巡禮」及「亞洲電子商貿峰會」。

### 船務及運輸委員會

委員會邀請了多位政府官員和行業專家向會員概述影響業界的不同議題，讓會員緊貼市場及政策發展。講者包括海事處處長鄭美施、亞洲迷你倉商會





shopping destination. As part of this, the committee organized a seminar with the Tourism Commission and Hong Kong Tourism Board to discuss the sustainable development of Hong Kong's tourism industry.

The committee also participated in the 2017 Global Tourism Economy Forum in Macao, and supported the 2017 Retail Conference, Hong Kong Wine & Dine Festival, and Asian E-tailing Summit.

### Shipping & Transport Committee

The committee kept members abreast of market and policy developments by inviting government officials and industry experts to brief members on key issues affecting the industry. These included Maisie Cheng, Director of Marine; Luigi La Tona, Executive Director of the Self-Storage Association Asia; Frankie Yick, Legislative Councillor for the Transport Functional Constituency; and Philip Ho, Chief Operating Officer of OnePort.

The committee also organized a talk on how blockchain could streamline the trade finance process, lower transaction costs and increase transparency of trade transactions. It also organized a visit to Hongkong International Terminals to support Hong Kong Maritime Week 2017.

### SME Committee

The rapid development of information technology and innovation in recent years has created additional competition and challenges

for SMEs, but also opportunities. To help SMEs benefit from new technologies and business models to enhance their competitiveness, the committee organized seminars on e-commerce, the government's Technology Voucher Programme, and cybersecurity. It also arranged visits to SME One, 3D Printing One and PMQ to give businesses a first-hand look at how technology and new-economy business models work.

Members of the SME Committee registered as mentors to contribute their experience with SME start-ups under the SME Mentorship Programme, organised by the Trade and Industry Department of the HKSAR Government.

### Taxation Committee

The Chamber has long lobbied the Government to use tax policies to enhance Hong Kong's competitiveness. Some progress has been made, such as the two-tier tax arrangement, which in 2017 the Government agreed to adopt. One area that the Chamber believes would give Hong Kong a significant competitive advantage is the negotiation of comprehensive double taxation agreements. As such, the committee closely monitored ongoing negotiations and urged the Government to prioritize negotiation with Belt and Road economies.

To keep members abreast of taxation developments both abroad and at home, the committee organized forums, talks and workshops with tax experts. Talks covered a wide variety of issues, ranging from the Automatic Exchange of Information



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1 Financial Secretary Paul Chan chatted with students from the Chamber's Business-School Partnership Programme attending the joint business community luncheon on his Budget.

總商會「商校交流計劃」的學生出席「商界聯席午餐會」，與財政司司長陳茂波討論其《財政預算案》。

3 Some progress was made on improving Hong Kong's tax competitiveness, such as the Government agreeing to implement the two-tier profits tax arrangement proposed by the Chamber.

提升香港稅務競爭力方面的工作取得了進展，例如政府同意引入總商會提出的兩級制利得稅安排。

and the tax regime on aircraft leasing, to ways of maintaining and enhancing Hong Kong's tax competitiveness and tax audits, among others. It also provided quarterly contributions to *The Bulletin* on taxation issues of note, as well as updates on taxation policies of some of Hong Kong's major trading partners. It also contributed to the drafting of the Chamber's Policy and Budget Submissions to the Government.

The committee continued to provide input to the Government through its representatives on the Joint Liaison Committee on Taxation, in addition to feedback and other recommendations on various technical issues.

執行董事Luigi La Tona、立法會航運交通界功能組別議員易志明，以及一路通營運總監何漢傑。

委員會亦就區塊鏈可如何精簡貿易融資過程、降低交易成本和增加交易透明度舉辦講座。為支持「香港海運週2017」，委員會特意組織考察團，參觀香港國際貨櫃碼頭。

### 中小型企業委員會

近年，資訊科技和創新迅速發展，為中小企帶來額外的競爭和挑戰之餘，也創造了不少機遇。為幫助中小企利用嶄新的科技和業務模式來提升競爭力，委員會年內籌辦多個研討會，內容涵蓋電子商貿、政府的「科技券計劃」和網絡安全。委員會亦安排企業參觀「中小企一站通」、「3D打印體驗廊」和元創方，讓他們親自體驗科技和新經濟業務模式的運作。

中小型企業委員會的委員報名成為中小企業「營商友導」計劃的導師，向初創企業分享個人經驗。該計劃由香港特區政府工業貿易署主辦。

### 稅務委員會

總商會一直力倡政府透過稅務政策提升本港競爭力。這方面的工作已有所進展，例如政府於2017年採納兩級稅制安排。要大大提升本港的競爭優勢，總商會認為擴大全面性避免雙重課稅協定的網絡是方法之一。有見及此，委員會密切注視相關談判的發展，並促請政府優先與「一帶一路」經濟體展開談判。

委員會邀請稅務專家主持論壇、講座和工作坊，讓會員掌握本地及海外的稅務發展。講座涉及廣泛的主題，包括「自動交換資料」、飛機租賃稅制、維持及提升香港稅務競爭力和稅務審計等。委員會亦在每季為《工商月刊》剖析重要的稅務議題，並探討本港部分主要貿易夥伴的稅務政策趨勢。委員會亦為總商會草擬《施政報告》和《財政預算案》建議書，向政府出謀獻策。

委員會繼續透過稅務聯合聯絡小組的代表向政府表達意見，同時亦就各項專業議題作出回應和建議。





## Building Connections 建立聯繫

HKGCC is the most international of all chambers in Hong Kong, with its finger on the pulse of markets in Hong Kong, Mainland China and globally. To help members keep an eye on international horizons, we organized more than 300 events in 2017, held over 100 regular committee meetings and welcomed over 120 incoming visitors and delegations to broaden members' networks and knowledge in Hong Kong, Mainland China and internationally.

香港總商會是本港最國際化的商會，緊貼香港、中國內地和全球的市場動態。為協助會員掌握國際市場發展，我們於2017年籌辦了超過300項活動，舉行逾100次定期委員會會議，接待近120個訪客及代表團，為會員擴展香港、中國內地以至國際的商貿網絡，增進商業知識。





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- 1-2 The Chamber's signature networking events were all full houses, with over 500 members joining our New Year Dinner, while 600-plus members attended our Christmas cocktail reception.  
總商會舉辦的重點聯誼活動每每爆滿，新春晚宴便吸引超過500名會員出席，聖誕聯歡酒會亦有600多名會員聚首一堂。
- 3 Former Governor Lord Chris Patten spoke to a full house to promote his latest book, "First Confession: A Sort of Memoir."  
前港督彭定康男爵介紹其新作《首次自白：某種回憶錄》，全場座無虛席。

## Hong Kong

A key event for the Chamber in 2017 was the biennial CEO Manpower Conference, at which over 200 senior executives and HR professionals shared their views on how technology will impact our future workforce.

Participants viewed advances in technology and artificial intelligence as tools to allow people to be more productive. However, these advances would still not be sufficient to meet Hong Kong's labour needs in the coming years, especially given the acute labour shortages that have been dogging businesses for years.

Chief Secretary for Administration Matthew Cheung, speaking at the event, said the Government was very ambitious about tackling our manpower challenges. With Hong Kong's ageing

population, over half a million people are expected to retire from our labour force in the coming 50 years. Technology would be able to plug some of this loss, but speakers said that importing labour and facilitating more women to participate in the workforce would be required to meet the public and private sectors' manpower needs.

The Chamber organized three Business Community Luncheons in 2017. Chief Executive Leung Chun-ying spoke on his final Policy Address in January, Financial Secretary Paul Chan spoke on his Budget in March, and fifth-term Chief Executive of the HKSAR Carrie Lam spoke on her maiden Policy Address in October. More than 1,400 business leaders attended the luncheon with Hong Kong's new Chief Executive to hear her plans to steer Hong Kong forward.





The Town Hall Forum Series went into high gear to provide members with the opportunity to share their views with the incoming Administration's new principal officials. In June, the then Chief Executive-elect Carrie Lam spoke to over 200 members at the Chamber's Town Hall Forum. She answered a broad range of questions, on topics including MPF offsetting, two-tier profits tax, the SME Export Marketing Fund and the social mobility of young people. Thirteen talks were organized with secretaries, Executive Council and Legislative Council members and heads of statutory bodies, to discuss a wide range of policy matters, ranging from labour issues to developing Hong Kong into a smart city.

To allow members to hear directly from successful entrepreneurs about their management and business philosophy, the Chamber organized seven talks with famous and successful entrepreneurs in 2017. In addition to household names such as the Harilela Group, Eu Yan Sang and EGL Tours, we also invited innovators like Bamboos Health Care, Plaza Premium Group, Baby Kingdom and Spoilt, to share their vision and insights with members.

### Site inspection visits

The Chamber, through its diverse membership base, has the privilege of organising unique visits to ordinarily off-limits facilities to give members an exclusive look at the heart of

companies' operations. As they are among the most popular activities on our calendar, the Chamber continued to increase the number and diversity of site inspection visits to accommodate more members.

The Industry & Technology Committee organized visits to the Jaguar and Land Rover Hong Kong Showroom, Hong Kong Science Park, Hong Kong Polytechnic University, TUV Rheinland Hong Kong, and Hong Kong Productivity Council.

The Environment Committee helped members understand more about recycling in Hong Kong with a visit to Baguio's Waste Management & Destruction Centre. It also looked at public and private sector environmental work, such as wetlands at Wo Shang Wai and Nam Sang Wai, and a visit to an award-winning shopping mall that has adopted green technologies to promote energy efficiency.

Other site inspections included a visit to Hong Kong International Airport, Hong Kong Housing Society's retirement housing project at Tanner Hill, and the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. Visits were also organized to Old Town Central, the recently opened Disney Explorers Lodge, and Backers in K11 Shopping Mall, the first crowd-funding concept store in Hong Kong.





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1-3 From visits to productivity labs to in-flight meal kitchens to forestry conservation projects, the Chamber's site visits continued to be very well received by members. 從參觀生產力實驗室、機艙餐飲生產設施到林業保育項目，總商會的實地考察活動繼續深受會員歡迎。

## Mainland China

The Chamber puts a lot of emphasis on helping members gain a clearer understanding of opportunities offered by the Mainland's economic development and strategies, in particular the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the Belt and Road (OBOR) Initiative.

The China Committee organized 23 seminars in 2017. These examined a wide range of topics, ranging from the GBA and OBOR plans to online trends to the 19th National CPC Congress. Dr Tieniu Tan, Vice Minister of the Liaison Office of the Central People's Government in the HKSAR, also spoke on the Mainland's latest scientific and technological developments.

## 香港

總商會2017年的焦點活動為兩年一度的「CEO人力資本大會」，會上雲集逾200名高級行政人員和人力資源專家，就科技如何影響未來勞動力集思廣益。

與會者認為，科技演進和人工智能是提升員工生產力的工具。然而，這些進展仍不足以應付香港未來數年的勞工需求，尤其是企業多年來已飽受嚴峻勞工短缺的困擾。

政務司司長張建宗在會上致辭時指出，政府十分積極應對人力挑戰。隨著本港人口老化，預計未來50年將有逾50萬人退休。科技雖可彌補部分流失的人手，惟一眾講者皆表示當局需要輸入勞工和鼓勵更多女性就業，方可應對公私營部門的人力需求。

2017年，總商會舉辦了三場「商界聯席午餐會」。1月，時任行政長官梁振英講解其任內最後一份《施政報告》；3月，財政司司長陳茂波闡述其《財政預算案》；10月，香港特區第五任行政長官林鄭月娥講述其首份《施政報告》。超過1,400名商業領袖出席10月份的午餐會，了解新特首計劃如何帶領香港邁步向前。

總商會亦積極舉行「議事論壇」系列，讓會員有機會與政府新班子的主要官員分享看法。6月，林鄭月娥以特首候選人身份出席論壇，向超過200名會員演講。她解答了廣泛問題，包括強積金對沖、兩級制利得稅、中小企業市場推廣基金及青年人的社會流動性等議題。我們還舉行了13場講座，邀得多名局長、行政會議成員、立法會議員及法定機構領導探討一系列政策事宜，包括勞工議題和發展香港成為智慧城市。

年內，總商會籌辦了七場講座，邀來城中知名的傑出企業家與會員分享管理和營商哲學。除了Harilela Group、余仁生和東瀛遊等家喻戶曉的品牌，我們亦邀得百本醫護、環亞機場服務管理集團、親子王國和Spoilt等創新企業與會員分享願景和灼見。

## 實地考察活動

總商會憑藉其多元會員網絡，定期為會員安排獨家的考察活動，讓他們有機會參觀企業平日不對外開放的設施，一睹業務核心。實地考察活動一直是本會最廣受歡迎的活動之一，因此我們去年繼續增加活動的次數和種類，務求滿足更多會員的不同需求。

工業及科技委員會舉辦多個實地考察活動，包括到訪積架和路虎香港陳列室、香港科學園、香港理工大學、香港德國萊茵技術監護顧問股份有限公司和香港生產力促進局。

環境委員會帶領會員參觀碧瑤廢物處理及機密廢料銷毀中心，讓他們深入了解本港的回收業。委員會亦到訪和生圍和南生圍的濕地，考察公私營部門的環保工作，以及參觀得獎購物商場，了解綠色科技如何提高能源效益。

其他考察活動還包括到訪香港國際機場、香港房屋協會長者屋計劃的雋悅、廣深港高鐵香港段、舊城中環、全新迪士尼探索家度假酒店，以及位於K11購物商場的首家香港眾籌概念店Backers。





1 Qiu Yuanping, Director, Overseas Chinese Affairs Office of the State Council, welcomed members to Beijing.  
國務院僑務辦公室主任裘援平歡迎會員訪京。

2-3 The Chamber's outbound missions to cities in the Greater Bay Area (2), and Taiwan (3) helped members understand new opportunities in these markets.  
總商會率團訪問大灣區城市 (2) 和台灣 (3)，協助會員了解這些市場的新商機。

The Chamber continued to offer its recommendations on further liberalisation of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA). Among proposals was the need to align regulations relating to processed meat and poultry products, and granting national treatment to exporters of Hong Kong beauty products.

The China Committee organized eight missions to the Mainland in 2017, with the high-level mission to Beijing in December led by Chairman Stephen Ng capping off a fruitful year of visits. In Beijing, the delegation was received by You Quan, Secretary, Secretariat of the Central Committee of the Communist Party of China and Director-General, the United Front Work Department of the CPC Central Committee. The delegation also called on other senior officials.

Visits to cities in the GBA – namely Guangzhou, Jiangmen, Huizhou, Zhuhai and Macao – were organized for members to explore and get first-hand information about the area's development and Hong Kong businesses' participation in the plans. The Chamber also submitted its recommendations to the Hong Kong Government proposing how the area can maximize its potential. Key among these suggestions were seamless cross-border movements of capital, people, goods and services.

Further afield, three missions were organized to Jiangsu Province, Guangxi Zhuang Autonomous Region and Xiamen during the year under review.

To expand members' connections with Mainland businesses, the China Committee hosted a number of networking events, including a cocktail reception with more than 20 officials from provincial and municipal governments across the Mainland as well as from the HKSAR Government. The committee also co-organised 89 events in Hong Kong hosted by various Mainland cities and provinces, and received 32 visiting delegations during the year.

The Chamber continued to maintain strong relations with Mainland organizations and businesses by participating in important meetings, including the Hong Kong-Mainland Joint



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Business Liaison Committee Meeting, the 10<sup>th</sup> Mainland-Hong Kong Services Industry Symposium, Seminar of Shenzhen-Hong Kong Services Cooperation in Greater Bay Area, the joint chambers meeting among business associations in Shanghai, Hong Kong, Macao and Taiwan, the Upgrading and Transformation of Hong Kong Enterprises in Dongguan Joint Meeting, and the 21<sup>st</sup> Beijing-Hong Kong Economic Cooperation Symposium, among others.

During the year under review, the Chamber signed two memorandums of understanding (MOUs) with Mainland organizations to strengthen ties and expand cooperation, namely:

- Wenzhou Bureau of Commerce
- Taizhou Municipal People's Government

### Taiwan Interest Group

The Chamber organised a mission to New Taipei and Taoyuan in Taiwan to study the island's efforts to develop smart cities and other technological developments benefiting both businesses and the social services. The delegation met with Shen Jong-chin, the then Deputy Minister of Economic Affairs of Taiwan, Eric Liluan Chu, New Taipei's Mayor, Wang Ming-de, Taoyuan's Deputy Mayor and five high-tech enterprises.

## 中國內地

總商會著力協助會員深入了解內地經濟發展及策略帶來的機遇，尤其是粵港澳大灣區（大灣區）和「一帶一路」倡議。

2017年，中國委員會舉辦了23個研討會，探討大灣區和「一帶一路」規劃、網絡趨勢及「十九大」等廣泛議題。香港特區中聯辦副主任譚鐵牛也分享了內地科學技術的最新發展。

本會繼續就《內地與香港關於建立更緊密經貿關係的安排》（CEPA）的進一步開放提呈建議，包括調整內地對加工肉類和家禽食品進口的規管，以及賦予香港美容產品進口商國民待遇。

2017年，中國委員會組織了八個內地訪問團，以本會主席吳天海於12月率領的北京高層考察團為充實的一年圓滿作結。訪京期間，代表團獲中央書記處書記兼統戰部部長尤權接見，還拜會了其他高官。

本會亦率團到訪大灣區城市，包括廣州、江門、惠州、珠海及澳門，讓會員探索該區的發展，掌握一手資訊，並了解港企的參與度。總商會亦就該區如何發揮最大潛力向香港特區政府提呈建議書，而重點是促進資本、人力、貨物及服務的無縫跨境流動。

中國委員會年內除了考察大灣區城市，還率領三個代表團訪問江蘇省、廣西壯族自治區及廈門。

為拓展會員與內地企業的聯繫，中國委員會舉辦了多項聯誼活動，包括邀請內地各省市政府及香港特區政府的20多名官員參加酒會。委員會亦與內地不同省市在港合辦89項活動，還接待了32個訪港代表團。

總商會繼續與內地機構及企業保持緊密聯繫，出席了多個重要會議，包括「內地—香港商會聯席會議」、「第十屆中國（香港）國際服務貿易洽談會」、「粵港澳大灣區下深港服務貿易合作交流會」、「滬港澳台兩岸四地商會合作交流座談會」、「東莞港資企業升級轉型聯席會議」及「第21屆北京•香港經濟合作研討洽談會」等。

回顧年內，總商會與以下兩個內地機構分別簽署合作諒解備忘錄，以加強聯繫，擴展合作：

- 溫州市商務局
- 泰州市人民政府

## 台灣小組

總商會組織訪問團赴台灣新北市及桃園市考察，了解台灣為發展智慧城市所作的努力，以及其他有利於商業和社會服務的科技發展。代表團與時任台灣經濟部次長沈榮津、新北市市長朱立倫、桃園市副市長王明德，以及五家高科技企業會面交流。





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1-4 The Chamber welcomed Indonesia's President Joko Widodo (1), former President of Chile Eduardo Frei (2), as well as visitors from around the world to expand members' connections and develop business opportunities.  
 總商會接待印尼總統佐科·維多多 (1)、智利前總統Eduardo Frei (2) 及來自全球各地的訪客，協助會員拓展聯繫和開發商機。  
 5 It was a full house at the Chamber's cocktail reception with European Consuls General in Hong Kong.  
 總商會舉辦歐洲駐港總領事酒會，全場座無虛席。  
 6 The Chamber signed an MOU with the Izmir Chamber of Commerce, Turkey.  
 總商會與土耳其伊茲密爾商會簽署合作諒解備忘錄。

**Americas**

The Americas Committee organized a wide range of programmes to explore new ways to help members discover potential opportunities in North, Central and South America. These included roundtable talks on topics ranging from how the new Trump Administration might impact trade policies with the Mainland and Asia, to manufacturing opportunities in Mexico and how Canada is a source of innovation and talent for businesses to tap.

A highlight of the committee's work during the year was a seminar co-organized with the Consulate General of Chile where members had the opportunity to meet former President of Chile Eduardo Frei Ruiz-Tagle face-to-face. The committee also collaborated with the Brazilian Consulate General at a seminar on opportunities in Brazil's ports and logistics services.

Private meetings were also arranged for Consuls General from other countries of the Americas to discuss opportunities for collaboration. In addition, our signature Cocktail Reception for Consuls General of the Americas allowed members to network with all of the ordinarily very busy Consuls General in one evening.

The committee also helped members connect with incoming delegations, including visitors from Brazil, Canada, Chile, Colombia, Costa Rica, Mexico and the United States. Three important MOUs – with the Bogota Chamber of Commerce, the

Greater Miami Chamber of Commerce, and the Greater Dallas Asian American Chamber of Commerce – were signed in 2017.

**Asia & Africa**

With the Belt and Road Initiative picking up steam, an important focus for the Asia & Africa Committee's work in 2017 was helping members understand how they can participate in these developments. The committee organized talks focused on Belt and Road countries – including Malaysia, Indonesia, Bahrain and the Philippines – at which experts shared their insights on doing business in those countries and how Hong Kong companies could seize the opportunities available. The committee also established a Belt and Road Working Group to steer related work.

A highlight of the committee's work in 2017 was co-organizing an investment seminar with the Indonesian Consulate General, at which Indonesian President Joko Widodo was the keynote speaker, and Chamber Chairman Stephen Ng signed an MOU with the Indonesian Chamber of Commerce and Industry.

The committee continued to work closely with JETRO (Japan External Trade Organization) in Hong Kong to organize two investment seminars focusing on the hotel and tourism industries in Kansai and Hokkaido. Local government officials and successful companies investing in the regions flew in from Japan to share first-hand information with members during the



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seminars, which were followed up with face-to-face meetings with Japanese government officials.

The committee continued to work hard to maintain its good relationships with Consuls General of the Asia Pacific, African and Middle Eastern regions through visits, talks and the Chamber's signature cocktail receptions with Consuls General and country representatives.

During the year under review, the Chamber welcomed visitors from Angola, Australia, Dubai, India, Indonesia, Japan, Kuwait, Myanmar, New Zealand, Qatar, Singapore, South Africa and Zimbabwe. Business matching events were also organized for incoming delegations from Angola and Tottori, Japan. In addition, the committee organized a special cocktail reception for a business delegation from Myanmar.

## Europe

The Eurozone's economy continued to recover steadily, with the European Commission forecasting 2.4% GDP growth for the year. Political challenges cast some uncertainty over some countries, so the Europe Committee organized country briefings to help members stay informed of Europe's political

## 美洲

美洲委員會舉辦了一系列活動，協助會員透過不同途徑發掘北美、中美和南美的潛在商機，當中包括多個午餐會，內容涵蓋不同議題，如特朗普新政府將如何影響美國對中國內地和亞洲的貿易政策、墨西哥製造業商機，以及加拿大在創新和人才方面的優勢有待企業開發等。

年內，委員會的重點活動是與智利駐香港總領事館合辦的研討會，會員有機會與智利前總統Eduardo Frei Ruiz-Tagle會面。委員會又與巴西駐港總領事館合辦講座，探討巴西的港口和物流服務商機。

委員會亦為美洲多國總領事安排私人會議，商討合作機會。此外，我們的焦點活動之一「美洲總領事酒會」，讓會員得以跟一眾平日公務繁忙的總領事聚首一堂，聯誼交流，共度愉快的一夜。

委員會亦協助會員與巴西、加拿大、智利、哥倫比亞、哥斯達黎加、墨西哥和美國等國家的訪問團建立聯繫。2017年，總商會分別與波哥大商會、大邁阿密商會和Greater Dallas Asian American Chamber of Commerce簽署了三份重要的合作諒解備忘錄。

## 亞洲及非洲

隨著「一帶一路」倡議投入建設，亞洲及非洲委員會在2017年的焦點工作是幫助會員了解如何參與有關發展。委員會舉辦了多場「一帶一路」專題講座，以馬來西亞、印尼、巴林和菲律賓等沿線國家為主題，邀請專家分享在該等國家營商的見解，以及港企可如何把握機遇。委員會亦成立了「一帶一路工作小組」，監督有關工作。

年內，委員會的重點活動是與印尼駐港總領事館合辦的投資研討會，由印尼總統佐科·維多多擔任主講嘉賓，以及本會主席吳天海與印尼工商會簽署了合作諒解備忘錄。

委員會繼續與日本貿易振興機構（JETRO）緊密合作，舉辦了兩個投資研討會，聚焦關西和北海道的酒店和旅遊業。日本當地政府官員和成功投資該兩地的企業家專程來港，與會員分享第一手資訊。會後，會員更有機會與日本政府官員直接面談。

委員會繼續透過組織訪問團、講座和獨家的總領事酒會，致力與亞太、非洲和中東地區的總領事和國家代表維持良好的關係。

回顧年內，總商會接待了來自安哥拉、澳洲、杜拜、印度、印尼、日本、科威特、緬甸、新西蘭、卡塔尔、新加坡、南非和津巴布韋的訪客。委員會亦為安哥拉和日本鳥取縣的代表團籌辦商務配對活動。此外，委員會特別為緬甸商務訪問團舉辦酒會。

## 歐洲

歐元區的經濟繼續穩步復蘇，歐盟委員會預測2017年的GDP增長率為2.4%。政局不穩為部分國家帶來不明朗因素，因此歐洲委員會舉辦了多場「國家簡介系列」講座，助會員緊貼歐洲的政局和經濟發展。委員會亦組織簡介會，探討歐洲在「一帶一路」倡議





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1-3 YEC members were very active during the year and organized a diverse range of events, from networking to sports to weekend hikes.

年內，卓青社積極籌辦一連串的活動，從聯誼聚會、運動比賽到周末遠足等，包羅萬有。

4-5 WEC co-organized the first Women of Wine Festival in March, which attracted over 300 participants. The Club continued to organize a wide range of programmes for its members, mixing both business and pleasure.

卓妍社於3月份合辦首屆「Women of Wine Festival」，吸引逾300名參加者出席。卓妍社繼續為會員組織多元化的活動，實行寓工作於娛樂。

and economic developments. Briefings were also organized on Europe's role in the Belt and Road Initiative, and also to discover how some economies, such as in Switzerland and Catalonia, were role models for technology and Industry 4.0.

The networking highlight of the Europe Committee's calendar was the Cocktail Receptions in Honour of the European Consuls General, which continued to be very well attended by Consuls General and members. In addition, two cocktail receptions were organized together with the French Chamber of Commerce and Industry to extend members' networking opportunities. The committee also hosted dozens of meetings with visiting European officials, delegations and businesspeople eager to cultivate closer ties with Hong Kong and Mainland companies. To further strengthen members' networks in Europe, the Chamber signed memorandums of understanding with the Izmir Chamber of Commerce, Turkey, and the Hungarian Chamber of Commerce and Industry.

**Young Executives Club**

The Young Executives Club (YEC) organized a diverse range of events in 2017, with its "Network & Learn" attracting growing numbers of members eager to glean some insights from experts including professional bloggers and owners of 100-year-old family businesses. YEC also arranged talks on technology and sustainability, co-working spaces and marketing, among others.

The club organized three luncheons for business leaders and senior government officials to engage members in direct conversations informally.

YEC also organized two missions during the year under review, with the first being a two-day retreat at Nansha in May to participate in team-building activities. In December, club members visited Shenzhen on a trip organized in collaboration with the Cheung Kong Graduate School of Business, to explore the Mainland's latest developments in innovation and technology.

Engaging with good causes to benefit the wider community is an important aspect of YEC's goals. For the third consecutive year, club members participated in the 100-kilometre OXFAM Trailwalker. Members also visited an elderly center in Kwun Tong in May, and helped prepare meal boxes at Food Angel's kitchen in July. A number of YEC members also participated in the Chamber's Business-School Partnership Programme and shared their work history with secondary schools students and offered advice on their future career options.

The club also cooperated with AustCham, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chinese Enterprises Association, and the 2cond Generation Entrepreneur Association Limited, to expand YEC members' networks.





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Lifestyle activities mixed business and pleasure, such as hiking at Luk Keng, a whiskey and chocolate tasting workshop, summer happy hour, networking cocktails at BMW's showroom and at the Mercedes me Store, and a Christmas Party. In addition, the club formed tennis and football teams to participate in the 25th Dr Henry Fok Corporate Patron League and the Reunification Cup Invitation Football Tournament, among others.

### Women Executives Club

The Women Executives Club (WEC) co-organized the first Women of Wine Festival at the Chamber on 10 March with Meiburg Wine Media. The event, which attracted over 300 people, featured 40 different wines from some of the world's top wineries managed by women. Two panel discussions featuring leading women in different industries were also arranged as part of the event for women to learn and gain inspiration from their peers.

The club continued to host inspiring talks with women leaders, who shared their career and life stories. It also organized a "Cross Generation Sharing" happy hour, in addition to a diverse range of social and lifestyle activities, including cocktail evenings at luxury brands' stores, such as Salvatore Ferragamo and Ninja, a Thai cooking class, and a hiking trip at Luk Keng with WEC members.

的角色，以及了解瑞士和加泰羅尼亞等經濟體如何成為科技及工業4.0的典範。

歐洲委員會的重點聯誼活動為「歐洲總領事酒會」，年內繼續吸引多國駐港總領事和會員出席。委員會又與法國工商總會合辦兩個酒會，協助會員擴展商貿網絡。年內，多名歐洲國家官員、代表團和商家接連到訪本會，尋求與香港和內地企業建立更緊密聯繫，委員會就此為他們安排多個會議。為進一步鞏固會員在歐洲的網絡，總商會分別與土耳其伊茲密爾商會和匈牙利工商總會簽署合作諒解備忘錄。

### 卓青社

2017年，卓青社組織了多姿多彩的活動，其中「Nework & Learn」系列的參加人數更持續上升，可見會員都渴望從專業博客和百年家族企業繼承人等專家身上吸取經驗。卓青社亦以科技和可持續發展、共享工作空間和營銷等為主題，籌辦多個講座。此外，我們也舉行了三個午餐會，讓會員在輕鬆的環境下與商業領袖和政府高官暢談交流。

年內，卓青社舉辦了兩個考察團。5月，卓青社赴南沙進行為期兩日的退思會，參與團隊建設活動。12月，卓青社與長江商學院合辦深圳考察團，探索內地創新科技的最新發展。

卓青社的一大宗旨為積極行善，造福社群。卓青社會員連續第三年參與樂施毅行者，完成100公里的賽事。5月，會員訪問觀塘一家長者中心；7月，會員參與惜食堂活動，一同製作午餐盒。另外，多名卓青社會員出席總商會的「商校交流計劃」活動，向中學生分享工作經驗，並就未來的職業路向提供意見。

卓青社亦與香港及澳門澳洲商會、香港會計師公會、香港中國企業協會及2econd Generation Entrepreneur Association合作，拓展會員的商貿網絡。

卓青社會員還參與多項休閒活動，寓工作於娛樂，包括到鹿頸遠足、「威士忌及巧克力工作坊」、夏日歡樂時光、假BMW陳列室和Mercedes me概念店舉行的聯誼酒會，以及聖誕聯歡會。此外，卓青社網球隊和足球隊分別參與「第25屆霍英東盃網球團體邀請賽」和「回歸盃足球邀請賽」等賽事。

### 卓妍社

卓妍社與Meiburg Wine Media於3月10日合辦首屆「Women of Wine」美酒節。當晚活動假總商會舉行，吸引逾300人出席，一起享用由女性主理的世界頂尖釀酒廠提供的40款美酒。活動亦設有兩個專題討論環節，邀得各行各業的傑出女性分享個人經驗，讓女性會員有所得著和啟發。

年內，卓妍社繼續舉行富啟發性的講座，邀請多位女性領袖分享其事業發展和人生經歷。此外，卓妍社還組織了「跨代分享」歡樂時光聚會，以及多元化的社交和休閒活動，包括假Salvatore Ferragamo和Ninja等名店舉行酒會、泰國菜烹飪班，以及與卓青社會員一同到鹿頸遠足。





## Chamber Development 本會發展

With the changing business environment and technological advancements, the Chamber had a challenging 2017. However, through consolidation and review of the Chamber's services and benefits, we managed to expand our membership base and fine-tuned our services and activities to better help members grow their businesses.

隨著商業環境轉變和科技演進，總商會度過了充滿挑戰的一年。然而，我們透過加強和檢討本會的服務和優惠，成功擴展會員基礎，並優化了服務和活動，以協助會員拓展業務。





The Chamber is only as good as its members and thankfully we have thousands of very active, talented and inspiring people on team HKGCC.  
 總商會以會員為本，慶幸我們擁有數以千計的活躍會員，他們都才華橫溢、啟發人心。

## Membership

The Chamber continued to grow its membership during the year under review. Building on the combined efforts of the Chamber Secretariat and active members who encouraged their business connections to take advantage of the benefits that being a member of the Chamber brings under the “Member-Get-Member Campaign,” the overall membership grew modestly.

The Membership Team also worked hard to build closer relations with members through regular visits to their offices to explain how they can benefit from the Chamber’s services. During visits to all new members, whenever possible, the team systematically reviewed how members were utilizing various Chamber services and offered suggestions based on their needs. The Chamber also strove to engage inactive members through a wide variety of channels, from utilizing the Membership Benefits Programme

to attending events and being featured in *The Bulletin’s* Member Profile section.

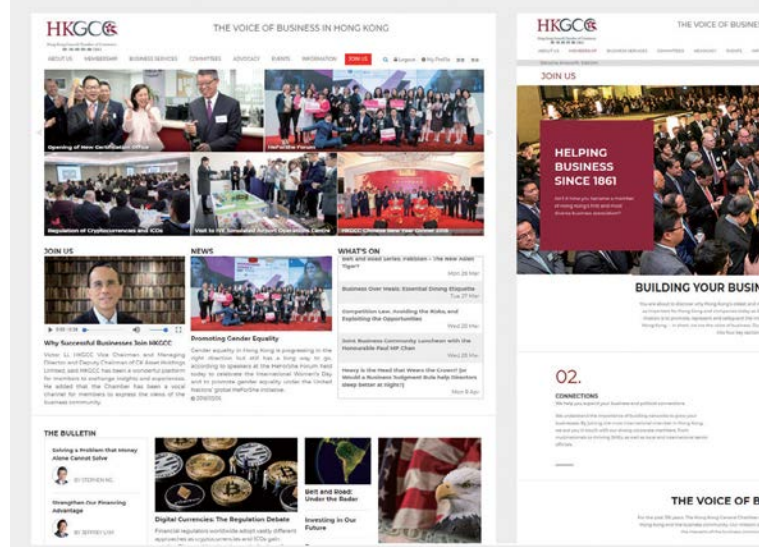
In addition to regular ongoing membership recruitment exercises, the Chamber also focused on the professional sectors in 2017, such as the accounting, legal, financial services and construction sectors, to recruit new members. As a result, the number of new members in the professional sectors recorded the highest membership growth during the year under review.

Three cocktail receptions to welcome new members and to explain succinctly how they can utilize the Chamber’s services were organized during the year. In addition, a Chamber Networking Evening under the banner “cloud connectivity” allowed members in related industries to connect with 150





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fellow members. Another very successful evening, the “Autumn Wine Tasting Soiree,” allowed members in the wine business to offer tasting and pairing tips on a variety of wines and offered exclusive discounts to fellow members. 2017 was capped off by the networking event of the year, which saw more than 600 members attend the Chamber’s annual “Christmas Cocktail Reception” hosted by Chamber Chairman Stephen Ng.

### Training Services

The Chamber organized over 100 training workshops during the year under review, covering topics such as gamification, cross-border e-commerce, charity governance, and digital marketing, among others. The workshops were popular with people from all levels of company hierarchy, professions and industries, who were eager to acquire practical skills and information to facilitate their work and businesses.

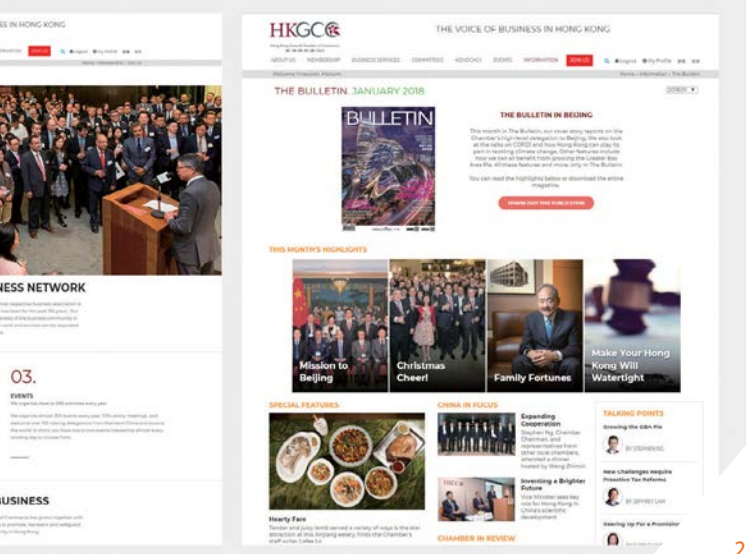
### Media Relations

The Chamber worked hard to continually enhance its relations with the broadcast, print and increasingly online media to make sure its views and positions were clearly and accurately presented to the wider public. Press conferences were organized

to present key messages, such as Hong Kong’s competitiveness, tax reductions, MPF offsetting and labour shortages, among others. In addition, interviews were organized for members of the media with Chairman Stephen Ng and CEO Shirley Yuen to articulate the business sector’s views and concerns. Publishers and senior editors were also invited as our guests at major events, and reporters were invited to cover many of the Chamber’s regular seminars and events.

The Chamber issued regular press releases during the year to inform the media about our policy submissions and important policies impacting businesses and Hong Kong. Key topics in 2017 were MPF offsetting, regulatory creep, co-location arrangement and the Greater Bay Area initiative. Meanwhile, we contributed Op-Eds and wrote articles on topical business issues, as well as softer issues such as members’ success stories, for newspapers and magazines.

The Chamber’s Facebook and LinkedIn platforms continued to attract new followers. Besides disseminating the Chamber’s views and work with the wider community in Hong Kong, the pages also shared softer stories with visitors.



## 會員服務

年內，總商會繼續吸納新會員。全賴秘書處職員和活躍會員的同心協力，本會整體會員人數溫和增長。會員透過「會員推薦計劃」鼓勵商業夥伴加入總商會，以盡享會員優惠。

會員部團隊還定期到訪會員的辦公室，向他們講解如何受惠於本會的服務，致力與會員建立更密切的關係。凡有新會員加入，會員部的同事都盡可能逐一與他們會面，系統地檢視會員如何利用本會的多元服務，並根據他們的需要提出建議。總商會亦著力通過廣泛的渠道吸引非活躍會員，包括「會員優惠計劃」、邀請出席活動，以及在《工商月刊》的「會員專訪」一欄撰文介紹會員。

總商會除了定期舉辦會員招募活動，年內更集中吸納會計、法律、金融服務和建築界等專業界別的新會員。因此，該等界別的新會員數目在年內錄得最大增幅。

本會於年內舉辦了三次會員迎新酒會，向他們概述總商會各種服務。此外，總商會舉行以「雲端合作」為題的聯誼晚會，讓從事相關行業的會員與150位會員聚首一堂，建立聯繫。「秋季品酒會」亦大受歡迎，從事葡萄酒業的會員於當晚分享品酒和搭配各種葡萄酒的心得，並向會員提供獨家折扣優惠。2017年以總商會一年一度的「聖誕聯歡酒會」圓滿作結，當晚活動由本會主席吳天海主持，吸引逾600名會員出席。

## 培訓服務

總商會年內籌辦逾100個培訓工作坊，主題涵蓋遊戲化、跨境電子商務、慈善組織管治及數碼營銷等。工作坊吸引了來自公司各階層及各行各業的員工。他們都渴望掌握實用的技能和資訊，以提升工作和業務表現。

## 傳媒關係

總商會不斷加強與廣播媒體、紙媒和日益增長的網上媒體之關係，確保我們的意見和立場能清晰、準確地向大眾傳達。本會亦舉行新聞發布會，就香港競爭力、減稅、強積金對沖及勞工短缺等議題發表重要訊息。此外，本會安排傳媒專訪主席吳天海和總裁袁莎妮，闡述商界的看法和關注。我們亦邀請出版商和資深編輯出席本會的重要活動，而記者也獲邀採訪總商會多個研討會和活動。

年內，總商會定期發表新聞稿，內容涵蓋本會的政策建議及影響商界與香港的重大政策。2017年的重要議題包括強積金對沖、規管日增、「一地兩檢」安排和大灣區倡議。本會也就重要的商業議題發表專題評論，並以會員的成功故事等輕鬆題材，為報章雜誌撰寫文章。



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- 1 The Chamber organized workshops to help members clearly understand the complexities of regulatory changes, such as the Competition Law.  
本會舉辦多個工作坊，協助會員清楚了解規管轉變涉及的複雜因素，例如競爭法。
- 2 The Chamber's website underwent a major update during the year under review to ensure it was desktop, tablet and mobile friendly.  
回顧年內，總商會網站進行了重大革新，以確保網站支援桌上電腦、平板電腦和流動裝置瀏覽。
- 3-5 To express the business community's hopes, aspirations and concerns, the Chamber organized press conferences and interviews with members of the media. In total, the Chamber appeared in the media around 500 times in 2017.  
為表達商界的期望、抱負和關注，總商會召開了多個新聞發布會和媒體專訪。2017年，本會於媒體上的曝光次數約為500次。

## HKGCC Website & App

The Chamber's website underwent a major update during the year under review to ensure it was desktop, tablet and mobile friendly. Its architecture was also restructured and information streamlined to ensure that visitors could quickly and easily access the information they were looking for. After the new website was launched in May, the number of page views doubled.





- 1 The Good Citizen Award has played an important role in making Hong Kong one of the safest cities in the world. It will continue to be a key project that the Chamber supports.  
香港得以成為全球最安全的城市之一，「好市民獎」的角色不可或缺。該計劃將繼續是總商會全力支持的重要項目。
- 2 Eric Chan, Director of the Chief Executive's Office, was among the guests who attended the Chamber's "The Wonders of Hong Kong Photography" awards presentation, as part of HKGCC's celebrations marking the 20<sup>th</sup> anniversary of the HKSAR.  
行政長官辦公室主任陳國基是總商會「你賞香港」攝影比賽頒獎典禮的頒獎嘉賓之一。是次比賽是總商會慶祝香港特區成立20周年的其中一項活動。
- 3 Almost 100 secondary schools and companies discussed planned activities for students as part of the Business-School Partnership Programme.  
近100間中學和企業一起為學生策劃活動，作為「商校交流計劃」的一部分。

The number of people installing the Chamber's app, "HKGCC Mobile," continued to grow steadily in 2017. To further its appeal and usability, a list of new features and enhancements were proposed, among which the e-Membership Card function was launched in the second half of 2017, and additional features were planned to be rolled out in early 2018.

### Free Ride Day

The seventh HKGCC Free Ride Day (FRD) took place on 29 November to celebrate the 20<sup>th</sup> anniversary of the HKSAR and also the 156<sup>th</sup> anniversary of HKGCC. The event allowed everyone in Hong Kong to ride the trams and two Star Ferry routes free of charge for the entire day. More than 300,000

passengers enjoyed free rides on the trams and two Star Ferry routes. The event was supported by more than 100 members and was enthusiastically received by the general public. With more members of the public aware of FRD, the Chamber ran promotional campaigns on social media encouraging the public to share their most memorable experience on a tram or Star Ferry and received an overwhelming response. The most moving anecdotes won hotel and dining vouchers.

### Good Citizen Award

Now in its 44<sup>th</sup> year, the Good Citizen Award (GCA) continued to be an important programme that the Chamber remained committed to supporting. Organized by the Hong Kong Police Public Relations Branch, awards presentation ceremonies were held in March and September to commemorate the courage and bravery of 80 exemplary citizens. The award continued to be widely recognized and provided a good opportunity to remind everyone of the importance of upholding law and order in Hong Kong for the long-term stability and economic success of the city.

The Chamber again partnered with the Police to be the key sponsor for the second consecutive year of the "Cyber Security Professionals Award." The event was jointly organized by the Hong Kong Police Force and Government computer agencies, and sponsored by the Chamber.



## The Wonders of Hong Kong Photography Competition

Another territory-wide campaign organized by the Chamber was the “The Wonders of Hong Kong” Photography Competition, as part of HKGCC’s celebrations marking the 20<sup>th</sup> anniversary of the HKSAR. Over 2,000 entries were received from local, Mainland and overseas entrants, and 18 winners were selected by five professional photographers and media photo editors. An award presentation ceremony was held ahead of a cocktail reception on 6 July, at which Eric Chan, Director of the Chief Executive’s Office, Chamber Chairman Stephen Ng, Vice Chairman Leland Sun, LegCo Representative Jeffrey Lam, and CEO Shirley Yuen, presented prizes to the winners. In July and August, the 18 winning photos were exhibited in a roving exhibition in the Chamber’s Head Office, Admiralty MTR and Kowloon Tong MTR stations.

## Business-School Partnership Programme

Launched in 2001, the Chamber’s Business-School Partnership Programme continued to expand as it gained wider recognition and support from both member companies and schools. A record of almost 100 local secondary schools and companies enrolled in the programme for the 2017/2018 school year. Each school paired with a company and planned activities for students to learn about their operations and the corporate world. Twelve new companies and nine schools joined the

總商會的Facebook和LinkedIn平台繼續吸納新的追蹤者。這些專頁除了向香港的廣大社會推廣本會的意見和工作，還與訪客分享軼事趣聞。

## 總商會網站及應用程式

回顧年內，總商會網站進行了重大更新，以確保網站支援桌上電腦、平板電腦和流動裝置瀏覽。網站介面亦作出了調整，資訊也大為精簡，確保訪客能便捷地取得所需的資料。新網站於5月推出後，瀏覽量翻了一倍。

2017年，安裝本會流動應用程式「HKGCC Mobile」的人數繼續穩定增長。為進一步增加應用程式的吸引力和實用性，本會提出一系列新功能和優化措施，其中「電子會員卡」於2017年下半年啟用，其他功能則計劃於2018年初推出。

## 總商會全程為您

為慶祝香港特別行政區成立20周年及香港總商會創會156周年，總商會連續第七年舉行「總商會全程為您」活動，讓全港市民和遊客於11月29日活動當天免費乘搭電車及兩條天星小輪航線。超過100名會員贊助活動，惠及逾30萬名乘客，並受到大眾熱烈歡迎。隨著愈來愈多市民認識「總商會全程為您」活動，總商會在社交媒體上進行推廣，鼓勵公眾分享在電車或天星小輪上的最難忘經歷。活動反應熱烈，分享最動人經歷的市民贏得酒店住宿和餐飲禮券。

## 好市民獎

總商會繼續全力支持「好市民獎勵計劃」。這項重要計劃已踏入第44年，由警察公共關係科主辦，於3月和9月頒獎，以表揚80名模範市民的英勇行為。此項計劃繼續獲得廣泛認可，並提供一個良機，提醒市民維護香港治安和法紀的重要性，以延續本港的繁榮安定。

總商會亦再度與警方合作，連續第二年成為「網絡安全精英嘉許計劃」的主要贊助機構。該活動由香港警務處及政府電腦協調中心合辦，並由總商會贊助。

## 「你賞香港」攝影比賽

總商會舉辦的另一全港性活動為「你賞香港」攝影比賽。該活動作為香港特區回歸20周年的慶祝活動，共收到逾2,000份來自本地、內地及海外參賽者的作品。總商會特邀五位攝影專家和媒體相片編輯選出18名優勝者，並於7月6日的頒獎典禮暨酒會上，由行政長官辦公室主任陳國基、總商會主席吳天海、副主席孫立勳、立法會代表林健鋒及總裁袁莎妮向眾人頒發獎項。

7月至8月期間，18張得獎照片在總商會總部、金鐘及九龍塘港鐵站巡迴展出。





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programme for the first time. In order to benefit more students – in addition to the Association of English Medium Secondary Schools and the Association of Chinese Middle Schools – the Chamber also decided to partner with the Hong Kong Association of Careers Masters and Guidance Masters for the 2017/2018 school year. Sixty Student Ambassadors also participated in a diverse range of business events organized by the Chamber to enrich their knowledge and expand their horizons about the business community.

### Chamber Manpower

The tight labour market meant staff turnover was an issue, but reorganization and restructuring within the Chamber minimized the impact. Several team building programmes were held during the year under review to strengthen camaraderie among staff. With more staff approaching retirement age in the coming few years, a succession plan and other measures were carefully planned to reduce the impact. As of the end of 2017, the Chamber's headcount stood at 107.

### Chamber Finances

The Chamber posted a record-high surplus of \$89.7 million in 2017, due mainly to a \$68.5 million gain resulting from the sale

of three commercial premises in Mong Kok. Funds from the sale might be considered for investment in property in areas with higher potential. Other income from business operations contributed to the total, which was buoyed by careful control of costs and resources. The Chamber injected \$40 million into its investment fund during 2017, which provided a good return of 19.4% over the previous year, to close the year under review with a portfolio value of \$399.4 million.

### Venue Rental

The Chamber's headquarters in Admiralty hosted more 300 events in 2017. In addition, due to the multi-modular facilities, around 100 committee meetings and 120 meetings with incoming visitors were also held during the year. Moreover, more members took advantage of significant member discounts to hire the facilities to hold their own meetings, events and functions. The types of events that members organized at our facilities ranged from seminars to exhibitions to cocktail evenings.

### Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. It provides





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1-3 HKGCC's Oxfam Trailwalker Team and a coffee grounds recycling workshop were among the diverse CSR activities that members and staff eagerly participated in during the year.

年內，總商會舉辦了多元化的企業社會責任活動，如「樂施毅行者」隊伍和咖啡渣環保工作坊等，會員和員工均踴躍參與其中。

4 More members are taking advantage of the Chamber's room rental facilities to organize their own seminars, promotions and marketing campaigns.

愈來愈多會員使用總商會的場地出租服務，以舉行研討會、推廣會和營銷活動。

5 A Chamber booth at a trade services show in China helped to spread the advantages of being a member to Mainland companies.

總商會於內地的服務貿易展設立攤位，向內地企業推廣成為總商會會員的好處。

6 Chamber staff worked hard in 2017 to organize over 500 events, committee meetings, and meetings with incoming visitors.

2017年，本會員工努力不懈，籌辦了逾500個活動、委員會會議，以及接待訪客。

## 商校交流計劃

總商會自2001年起舉辦「商校交流計劃」。有賴會員公司和學校的廣泛認同和支持，此項計劃的規模得以繼續擴展。2017/18學年，有近100間本地中學和公司參加計劃。每間學校與一間公司配對，然後籌備活動，讓學生了解公司的營運和商業世界。本年度有12家公司和9所學校首次參加計劃。為了讓更多學生從計劃中受惠，總商會除了一如以往與香港英文中學聯會和香港中文中學聯會合作，在2017/18學年亦與香港輔導教師協會合作。60位學生大使還參與總商會組織的各項商業活動，以豐富知識，拓闊商界視野。

## 本會人力資源

由於勞動市場緊絀，年內人事調整依然是關注所在，但總商會透過內部重組，將其影響減至最低。總商會年內舉行了數次團隊建設活動，藉以增進員工之間的情誼。隨著未來數年將有更多員工年屆退休之齡，本會已周全地籌劃接任計劃和其他措施，務求減低影響。截至2017年底，總商會的職員人數為107人。

## 總商會財務

總商會於2017年錄得8,970萬元盈餘新高，主要因為售出了旺角三間寫字樓而獲利6,850萬元。本會將考慮把所得資金投資於具較高潛力的地區物業。由於總商會審慎控制成本和資源，因此業務營運所得的其他收入亦帶動總收入增加。總商會於2017年向其投資基金注資4,000萬元，回報率按年升達19.4%，年內投資組合總值為3.994億元。

## 場地出租

2017年，總商會位於金鐘的總部舉辦了300多項活動。本會的設施採用多組合式設計，年內得以舉行約100次委員會會議和120次訪客會議。此外，愈來愈多會員利用會員折扣優惠租用設施，以舉辦會議和活動，包括研討會、展覽及酒會。

## 總商會服務有限公司

總商會服務有限公司是香港總商會全資附屬機構，專門為總商會及其會員提供全方位的專業項目諮詢和管理服務。此外，該公司亦為總商會的大型活動出謀獻策。總商會服務有限公司還負責統籌「2017香港工商業獎」創意組別的評審過程。

full-service professional event consultancy and management services to serve the Chamber and its members. In addition, it contributed its expertise to some of the Chamber's large-scale events, and Chamber Services Limited was also responsible for the assessment process of the Innovation and Creativity category at the 2017 Hong Kong Awards for Industries.



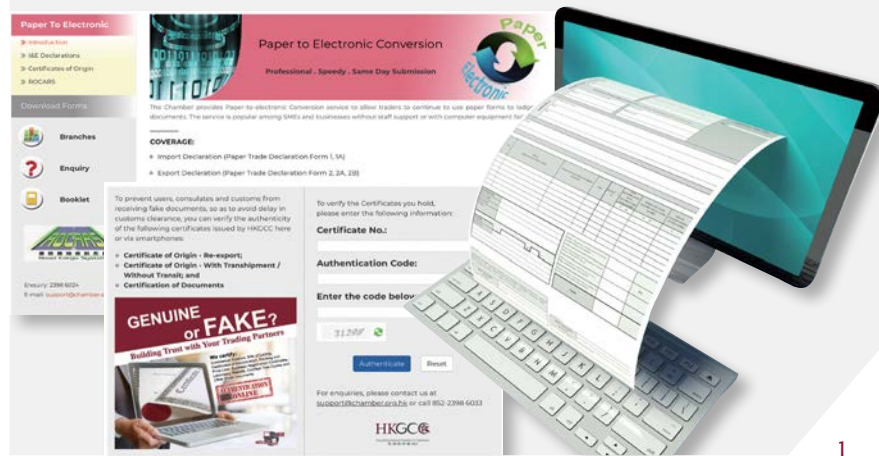


## Certification Division 簽證部

The Chamber provides a diverse range of professional trade certification and facilitation services to companies, and strives to speed up document processing and customs clearance for its clients.

總商會為企業提供全面的專業商貿文件認證服務，致力協助客戶減省處理文件的時間和避免清關的延誤。





- 1 The CO Division continued to expand its online services in 2017.  
簽證部於2017年持續擴展其網上服務。
- 2 The Chamber's Certification Division offered a wide range of business documentation services.  
總商會簽證部提供多元化的商貿文件服務。

## Certification of Documents

Offering its clients a convenient network of seven certification branches and the most comprehensive online application platform, the Chamber is the largest Certificates of Origin (CO) issuing organization in Hong Kong. It is also the exclusive issuer of ATA Carnets.

The CO and Certification of Documents (COD) services are supported by Hong Kong's sole Online Authentication system, which allows overseas customs clearance officers and users to instantly verify the legitimacy of all certificates issued by the Chamber. Another valuable service that it provides is Consulate Endorsement Facilitation (CEF), which is a one-stop-shop service to simplify consulates' endorsement application procedures.

The Certification Division processed a total of 285,302 CO and trade documents in 2017, a decline of 4.7% over 2016's total,

due mainly to the global trend of minimizing trade documents. Despite the inevitable downward tendency, the Division has been striving hard to uphold our competitive advantage in the market.

## New Features of Online Services

The Web CO Service (webco.hk) has proven to be very popular since its launch in 2008, and the Certification Division has continually enhanced its suite of online services. These now allow companies to prepare, retrieve and submit a full range of applications for COs, CODs and Carnets electronically. Besides being more efficient and environmentally friendly, users can also easily check the progress of their applications and make amendments online, which significantly reduces their travelling and processing time.

The efficiency of services along the supply chain is crucial to strengthening Hong Kong's role as a premier logistics hub,





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1 Staff from the Chamber's seven CO branch offices celebrated at the annual staff dinner, which was organized to thank staff for their hard work and valuable contributions during the year. 總商會七個發證辦事處的員工於周年員工晚宴上一同慶祝。晚宴旨在答謝員工在過去一年作出的努力和寶貴貢獻。

2-3 ATA Carnets, Certification of Documents, and Consulate Endorsement Facilitation documents are some of the excellent services offered at the Chamber's seven certification offices around Hong Kong. 暫准進口證、商事證明及代辦領事認證服務是總商會全港七個發證辦事處提供的部分優質服務。



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especially the success of just-in-time shipping management. To help traders meet tight shipping deadlines and avoid delays in customs clearance, the Certification Division introduced two new service features in 2017, namely the Electronic CO Preview Copy, and the Instant Certificate Authentication Service. Users can now retrieve a preview copy of certified COs online to speed up the shipping documentation process before receiving the original certificates. Each certificate is given a 2D authentication code for clients, their overseas buyers and customs authorities to verify their veracity instantly. Currently, about 90% of applications are made online, and the new features will further convince remaining users of the benefits of shifting to the Web CO Platform.

**ATA Carnets  
Certification of Origin**

ATA Carnets is the equivalent of a travel passport for goods to be taken overseas temporarily without being subjected to import taxes and duties. Despite the declining demand for luxury goods in Mainland China, the number of applications for Carnet documents in 2017 was around the same level as in 2016,

covering mainly jewellery items, arts and crafts valued at US\$1.5 billion. For the ATA Carnet service covering the Private Car Self-drive to Guangdong Province scheme, the Chamber processed 2,642 applications in 2017.

**Certification of Documents (COD) and  
Consulate Endorsement Facilitation (CEF)**

Many countries require that trade documents must be certified by a competent chamber of commerce to ensure their custodian's legitimacy before they can be accepted as valid. The Chamber is an internationally recognized organization that has been providing COD services for decades. Our certification services are also valued for facilitating trade, especially in regions such as the Middle East and South America. We certify thousands of trade documents every month, including company registry, business registration, trademarks, contracts, reports, invoices, B/L, etc.



**Online Certification of Documents**

Fast Service  
Less Waiting Time  
Save \$30 Per Application  
7 Branches for Collection

**We Certify:**  
Commercial Invoices, Bills of Lading, Certificates of Incorporation, Business Registration Certificates, Laboratory Reports, Certified True Copy, etc.

**Certificates of Origin (CO)**  
Issuing the most COs in Hong Kong through the largest network of seven branches and the most comprehensive online platform  
[read more](#)

**Certification of Documents**  
Enhancing the credibility & validity of documents to establish mutual trust with your business partners  
[read more](#)

**Consulate Endorsement Facilitation**  
Offering a one-stop-shop for both Chamber certification and Consulate endorsement services  
[read more](#)

**ATA Carnet**  
Issuing merchandise passports for temporary imports to 76 countries and districts without paying duties and import taxes  
[read more](#)

**Self-drive to Guangdong Province**  
Facilitating you to drive your private car across the border for business or recreation  
[read more](#)

**Paper to Electronic**  
Supporting traders to lodge Import Declarations, Certificates of documents online  
[read more](#)

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COD is a pre-requisite for the application of consulate endorsement. However, given the complexity and strict requirements for consulate endorsements, they are often time-consuming. To address this, the division's experienced staff provide a one-stop-shop CEF service. This combines certification and consulate requirement consultancy services and documents handling at the Chamber's branches.

## Outlook

Given the global trend to minimize the use of certification services and diminishing demand for paper-to-electronic conversion services for Import and Export Declarations, the division faces a challenging future. However, it will seek ways to hone its competitive edge, and at the same time explore what new business opportunities might develop as a result of the changing demands for business documentation services. The demand for ATA Carnets on importing professional equipment, commercial samples and sports items to the Mainland is expected to grow if the Mainland implements the ATA Carnet Convention on these goods. The social-economic integration of the Greater Bay Area, and the ASEAN-Hong Kong, China Free Trade Agreement which will come into force in 2019, may increase the demands for Self-Drive to Guangdong Province documents and Hong Kong's COs respectively.

To rationalize its certification operations on Hong Kong Island, the Chamber's Central Certificate of Origin office was consolidated into the Admiralty office during the year, and the Central office closed in September 2017.

## 商事證明服務

總商會不僅是全港最大的產地來源證簽發機構，更是唯一獲授權簽發暫准進口證的機構，在全港設有七間簽證辦事處，為客戶提供最便利和最全面的網上申請服務。

我們的產地來源證和商事證明服務，均備有全港獨有的網上驗證功能，讓海關人員和用戶即時查核證書的真偽；另一項重要的增值服務是一站式代辦領事認證，簡化領事認證的申請手續。

簽證部於2017年所處理的產地來源證和商貿文件總數為285,302份，比2016年下跌4.7%，主要原因是我們受到各地貿易文件精簡化的影響。雖然精簡化的趨勢無可避免，但我們仍然竭力提升服務水平，維持在市場上的領導地位。

## 網上服務新功能

Web CO網證服務 (webco.hk) 自2008年推出以來一直廣受用戶歡迎，簽證部亦不斷提升其功能。企業現在可以電子方式擬備、檢索和提交產地來源證、商事證明和暫准進口證的申請。網上服務不但高效、環保，用戶還可於網上輕鬆跟進申請進度 and 修改資料，大大減省了文件往來和處理時間。

香港作為領先的物流樞紐，供應鏈的服務效率，尤其是適時的出口文件簽發至關重要。簽證部為協助出口商在緊迫的期限內完成付運文件的申請，以及避免清關不必要的延誤，在2017年推出了兩項新服務，分別是產地來源證電子預覽本和即時網上證書核證服務，讓用戶可以在領取產地來源證正本前，先行在網上取得經本會認證的預覽副本，用作申請其他付運文件，縮短申請時間。而每張證書均附有二維認證碼，讓用戶、其海外買家和海關即時查核證書的真偽。目前，約九成申請均在網上進行，而新增的功能將進一步鼓勵餘下的用戶轉用Web CO平台。

## 暫准進口證

### 產地來源證

暫准進口證相當於貨物的臨時旅遊證件，持證人可攜帶貨物免關稅和應課稅項進口多個國家。儘管中國內地管制奢侈品的暫准進口申請，2017年的暫准進口證申請數量與2016年大致相若，涉及的貨物主要為珠寶、藝術及工藝品，總值15億美元，另外本會在去年共批核2,642份廣東省自駕遊計劃下的暫准進口證。

## 商事證明和代辦領事認證

在國際貿易中，很多國家都要求商貿往來文件需先經當地認可的商會認證，確認其文件管有人的真偽，才能視之為有效文件。本會是國際認可的商事證明書簽發機構，提供商業文件認證服務已數十載。本會的認證服務亦為國際貿易提供便利，特別是中東和南美等地區。簽證部每月簽發數以千計的商貿文件，包括公司註冊證書、商業登記證、商標註冊證、合約、報告、發票、提單等。

商事證明是申請領事認證的先決條件。然而，辦理領事認證的手續繁複且要求嚴格，往往十分耗時。就此，簽證部經驗豐富的員工可提供一站式代辦領事認證服務，無論是認證、諮詢和文件處理服務，皆可於各簽證辦事處辦妥。

## 展望

鑒於國際趨向精簡貿易文件，以及本地進出口報關紙張轉換電子的服務需求下降，簽證部的未來充滿挑戰。然而，本會將繼續提升競爭優勢，同時探索商業文件服務需求的轉變所帶來的新商機。預料內地一旦實行新的ATA公約，將會增加專業器材、商業樣本和體育用品暫准進口證的需求，而大灣區社會和經濟的融合，以及2019年生效的《中國香港—東盟自由貿易協定》，亦會分別提升廣東省自駕遊和香港本地產地來源證的申請。

為整合港島區的簽證業務，總商會原位於中環的簽證辦事處於年內併入金鐘辦事處，中環辦事處於2017年9月關閉。





# Financial Statements

## 財務報表



# 財務報表

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

## 意見

本核數師(以下簡稱「我們」)已審計列載於第62至79頁香港總商會(「總商會」)及其附屬公司(合稱「集團」)的綜合財務報表,此綜合財務報表包括於2017年12月31日的綜合財務狀況報表、截至該日止年度的綜合收支結算表、綜合收支結算及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

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

## 綜合財務報表及其核數師報告以外的信息

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

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

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

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

## 理事會就綜合財務報表須承擔的責任

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

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

# Financial Statements

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

## Opinion

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce (the "Chamber") and its subsidiary (together "the group") set out on pages 62 to 79, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of income and expenditure, the consolidated statement of income and expenditure and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## Basis for opinion

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

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

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

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

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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



畢馬威會計師事務所  
香港執業會計師  
2018年3月22日



Signed KPMG  
Certified Public Accountants, Hong Kong  
22 March 2018



**綜合收支結算表**

截至2017年12月31日止年度 (以港元列示)

	Note 附註	2017 \$'000	2016 \$'000
<b>收入</b>			
會費		12,374	12,287
簽證費	11	58,362	55,651
利息及股息	12	3,596	4,656
出版及推廣 (淨值)	13	1,878	1,867
佣金收入		167	196
來自營運租賃的租金收入		1,911	2,654
可出售債券及股本證券的 已變現淨收益	14	11,370	6,401
出售投資物業的收益		26,104	-
出售其他物業、機器及設備的收益		42,354	-
		<u>158,116</u>	<u>83,712</u>
<b>支出</b>			
職員	15	(50,533)	(49,495)
辦公費	16	(6,717)	(6,962)
服務費	17	(3,864)	(3,512)
固定資產折舊	4(a)	(5,128)	(5,868)
其他物業、機器及設備撇銷		(763)	-
會費及捐款	18	(287)	(243)
匯兌 (虧損) / 收益		(13)	10
		<u>(67,305)</u>	<u>(66,070)</u>
<b>稅前盈餘</b>		90,811	17,642
<b>所得稅</b>	19	<u>(1,097)</u>	<u>(312)</u>
<b>年度盈餘</b>	21	<u>89,714</u>	<u>17,330</u>

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

**Consolidated statement of income and expenditure**

for the year ended 31 December 2017 (Expressed in Hong Kong dollars)

	Note 附註	2017 \$'000	2016 \$'000
<b>Income</b>			
Members' subscriptions		12,374	12,287
Fees	11	58,362	55,651
Interest and dividends	12	3,596	4,656
Publications and promotion, net	13	1,878	1,867
Commission income		167	196
Rental income from operating leases		1,911	2,654
Net realised gains on available-for-sale debt and equity securities	14	11,370	6,401
Gain on disposal of investment properties		26,104	-
Gain on disposal of other property, plant and equipment		42,354	-
		<u>158,116</u>	<u>83,712</u>
<b>Expenditure</b>			
Staff	15	(50,533)	(49,495)
Office	16	(6,717)	(6,962)
Services	17	(3,864)	(3,512)
Depreciation of fixed assets	4(a)	(5,128)	(5,868)
Other property, plant and equipment written off		(763)	-
Subscriptions and donations	18	(287)	(243)
Exchange (loss)/gain		(13)	10
		<u>(67,305)</u>	<u>(66,070)</u>
<b>Surplus before taxation</b>		90,811	17,642
<b>Income tax</b>	19	<u>(1,097)</u>	<u>(312)</u>
<b>Surplus for the year</b>	21	<u>89,714</u>	<u>17,330</u>

The notes on pages 65 to 79 form part of these financial statements.

**綜合收支結算及  
其他全面收益表**

截至2017年12月31日止年度 (以港元列示)

		2017 \$'000	2016 \$'000
<b>年度盈餘</b>	<b>Surplus for the year</b>	<u>89,714</u>	<u>17,330</u>
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
其後可被重新分類為收支的項目：	Items that may be reclassified subsequently to income and expenditure:		
可出售證券：	Available-for-sale securities:		
— 年內確認的公允價值變動	— Changes in fair value recognised during the year	50,803	7,071
— 於出售時重新分類到收支結算表的數額	— Reclassification adjustments for amounts transferred to income and expenditure	<u>(4,559)</u>	<u>(7,803)</u>
<b>年度其他全面收益，扣除零稅項影響</b>	<b>Other comprehensive income for the year, net of nil tax effect</b>	<u>46,244</u>	<u>(732)</u>
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<u>135,958</u>	<u>16,598</u>

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

The notes on pages 65 to 79 form part of these financial statements.

## 綜合財務狀況報表

於2017年12月31日 (以港元列示)

## Consolidated statement of financial position

at 31 December 2017 (Expressed in Hong Kong dollars)

		Note 附註	2017 \$'000	2016 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	4(a)	804	19,989
其他物業、機器及設備	Other property, plant and equipment	4(a)	<u>68,928</u>	<u>79,694</u>
			69,732	99,683
<b>非流動金融資產</b>	<b>Non-current financial assets</b>	5	<u>437,194</u>	<u>341,543</u>
<b>遞延稅項資產</b>	<b>Deferred tax assets</b>	10(b)	<u>-</u>	<u>76</u>
<b>流動資產</b>	<b>Current assets</b>			
投資經理賬戶	Accounts with investment manager	6	1,540	979
應收賬款、按金及預付款項	Debtors, deposits and prepayments	7	3,246	2,560
當期可收回稅項	Current tax recoverable	10(a)	-	204
現金及現金等價物	Cash and cash equivalents	8	<u>167,370</u>	<u>125,641</u>
			<u>172,156</u>	<u>129,384</u>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	9	25,372	55,192
預收會費	Subscriptions received in advance		17,851	16,341
當期應付稅項	Current tax payable	10(a)	<u>732</u>	<u>-</u>
			<u>43,955</u>	<u>71,533</u>
<b>淨流動資產</b>	<b>Net current assets</b>		<u>128,201</u>	<u>57,851</u>
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延稅項負債	Deferred tax liabilities	10(b)	<u>16</u>	<u>-</u>
<b>淨資產</b>	<b>NET ASSETS</b>		<u>635,111</u>	<u>499,153</u>
<b>普通基金</b>	<b>General fund</b>		508,809	419,095
<b>公允價值儲備</b>	<b>Fair value reserve</b>		<u>126,302</u>	<u>80,058</u>
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<u>635,111</u>	<u>499,153</u>

經理事會於2018年3月22日批准及授權發布。

Approved and authorised for issue by the General Committee on 22 March 2018.

吳天海 主席  
夏雅朗 常務副主席  
袁莎妮 總裁

Stephen Ng Chairman  
Aron H Harilela Deputy Chairman  
Shirley Yuen CEO

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

The notes on pages 65 to 79 form part of these financial statements.



**綜合權益變動表**

截至2017年12月31日止年度 (以港元列示)

		普通基金 General fund \$'000	公允價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
於2016年1月1日的結餘	Balance at 1 January 2016	401,765	80,790	482,555
<b>2016年權益變動：</b>	<b>Changes in equity for 2016:</b>			
年度盈餘	Surplus for the year	17,330	-	17,330
其他全面收益	Other comprehensive income	-	(732)	(732)
年度全面收益總額	Total comprehensive income for the year	17,330	(732)	16,598
於2016年12月31日及 2017年1月1日的結餘	Balance at 31 December 2016 and 1 January 2017	419,095	80,058	499,153
<b>2017年權益變動：</b>	<b>Changes in equity for 2017:</b>			
年度盈餘	Surplus for the year	89,714	-	89,714
其他全面收益	Other comprehensive income	-	46,244	46,244
年度全面收益總額	Total comprehensive income for the year	89,714	46,244	135,958
於2017年12月31日的結餘	Balance at 31 December 2017	508,809	126,302	635,111

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

**Consolidated statement of changes in equity**

for the year ended 31 December 2017 (Expressed in Hong Kong dollars)

The notes on pages 65 to 79 form part of these financial statements.

**綜合現金流量表**

截至2017年12月31日止年度 (以港元列示)

		Note 附註	2017 \$'000	2016 \$'000
<b>營運業務</b>	<b>Operating activities</b>			
營運(所用) / 所得現金	Cash (used in)/generated from operations	8(b)	(15,718)	35,889
已繳香港利得稅	Hong Kong Profits Tax paid		(69)	(342)
從營運業務(所用) / 所得現金淨額	Net cash (used in)/generated from operating activities		(15,787)	35,547
<b>投資業務</b>	<b>Investing activities</b>			
支付購入的物業、機器及設備	Payment for the purchase of property, plant and equipment		(931)	(3,837)
支付購入的證券	Payment for the purchase of securities		(167,649)	(101,597)
出售投資物業所得收益	Proceeds from sale of investment properties		45,036	-
出售物業、機器及設備所得收益	Proceeds from sales of property, plant and equipment		48,413	-
投資經理賬戶(增加) / 減少	(Increase)/decrease in accounts with investment manager		(561)	27,228
已收利息及股息	Interest and dividends received		3,596	4,656
出售證券所得收益	Proceeds from sale of securities		129,612	74,227
從投資業務所得現金淨額	Net cash generated from investing activities		57,516	677
現金及現金等價物淨增加	Net increase in cash and cash equivalents		41,729	36,224
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	8(a)	125,641	89,417
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	8(a)	167,370	125,641

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

The notes on pages 65 to 79 form part of these financial statements.

## 財務報表附註

(以港元列示)

### 1 主要辦事地點

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

### 2 主要會計政策

#### (a) 合規聲明

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

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

#### (b) 編製財務報表準則

截至2017年12月31日止年度的綜合財務報表包含總商會及其附屬公司（合稱「本集團」）。

除按公允價值列賬的可出售證券之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(e)）。

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

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

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

#### (c) 會計政策的變動

香港會計師公會已頒布數項《香港財務報告準則》的修訂本，首度適用於本集團的本會計期間。有關修訂本對本公司的會計政策未有造成影響。本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋。

#### (d) 附屬公司

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

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

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

## Notes to the financial statements

(Expressed in Hong Kong dollars)

### 1 Principal place of business

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

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the group and the Chamber is set out below.

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

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

The consolidated financial statements for the year ended 31 December 2017 comprise the Chamber and its subsidiary (together referred to as the "group").

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

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

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

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

#### (c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these impact on the accounting policies of the company.

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

#### (d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered. An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Chamber's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)).



**(e) 於債券及股本證券的其他投資**

本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：

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

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

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

**(f) 投資物業**

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

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

投資物業的可用年限及其餘值（如有）將會每年進行檢視。

投資物業的租金收入以附註2(p)(v)所述之方式入賬。

**(g) 其他物業、機器及設備**

物業、機器及設備項目以原值扣除累計折舊及減值虧損（見附註2(i)）後呈列：

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

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

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

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

— 家具、裝置及辦公室設備	5 - 10年
— 汽車	5年
— 電腦系統	3年

資產的可用年限及其餘值（如有）將會每年進行檢視。

**(h) 租賃資產**

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

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

**(i) 資產減值**

(i) 債券及股本證券投資和其他應收款項減值

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

**(e) Other investments in debt and equity securities**

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

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

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

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

**(f) Investment property**

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

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

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

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

**(g) Other property, plant and equipment**

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

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

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

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

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

— Furniture, fittings and office equipment	5 - 10 years
— Motor vehicles	5 years
— Computer systems	3 years

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

**(h) Leased assets**

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

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

**(i) Impairment of assets**

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

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

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

如出現此等證據，則按以下方法計算減值虧損及入賬：

- 以原值入賬的未報價股本證券之減值虧損，是按金融資產賬面值與估計未來現金流量之差額計算。倘貼現影響重大，其貼現率是根據同類金融資產於現有市場的回報率來釐定。以原值入賬的股本證券之減值虧損不可回撥。
- 以攤銷後成本入賬的其他應收款項和其他金融資產之減值虧損，是按資產賬面值與估計未來現金流量現值之差額計算。倘貼現影響重大，其貼現率是根據金融資產原有實際利率（即這些資產最初入賬時採用之實際利率）來釐定。倘該等金融資產具相若的風險特質，例如具相若的過往欠款情況而未進行個別減值評估，則作綜合評估。一組共同進行減值評估的金融資產的未來現金流量是按具相若信貸風險特質的資產的以往虧損經驗計算。倘其後減值虧損收窄，並且與減值虧損入賬後發生的事件有客觀關連，減值虧損可透過收支結算表回撥，但減值虧損之回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。
- 可出售證券已於公允價值儲備入賬的累積虧損重新分類到收支結算表入賬。於收支結算表入賬的累積虧損金額，為購入成本（減除主要還款及攤銷）與現時公允價值之差額，扣減早前於收支結算表入賬的有關資產減值虧損。已於收支結算表入賬的可出售股本證券減值虧損，不可透過收支結算表回撥。其後有關資產的公允價值倘有任何增加，會直接於其他全面收益確認。倘其後公允價值增加，並且與減值虧損入賬後發生的事件有客觀關連，已於收支結算表入賬的可出售債券減值虧損則可予回撥。在該等情況下，減值虧損的回撥於收支結算表入賬。減值虧損會從相關資產直接撇銷，惟不包括難以收回的應收賬款、存款及預付款項所含的當期應收款項減值虧損。在這情況下，呆賬減值虧損會列入撥備賬。倘本集團確信將難以收回款項，則被認為不可收回的款項會從當期應收款項直接撇銷，而撥備賬中與該筆債項相關的款項會予以回撥。原先列入撥備賬的其後收回款項會從撥備賬回撥。撥備賬的其他變動及原先直接撇銷的其後收回款項於收支結算表入賬。

(ii) 其他資產減值

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

- 投資物業；
- 其他物業、機器及設備；及
- 總商會財務狀況報表內附屬公司的權益。

倘以上情況存在，可收回的資產額將經估計後列出。

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

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group. If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the statement of income and expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.
- For available-for-sale securities, the cumulative loss that had been recognised in the fair value reserve is reclassified to the statement of income and expenditure. The amount of the cumulative loss that is recognised in the statement of income and expenditure is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the statement of income and expenditure. Impairment losses recognised in the statement of income and expenditure in respect of available-for-sale equity securities are not reversed through the statement of income and expenditure. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income. Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the statement of income and expenditure.

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

(ii) Impairment of other assets

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

- investment properties;
- other property, plant and equipment; and
- interest in a subsidiary in the Chamber's statement of financial position.

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



- 可收回金額的計算  
資產的可收回金額為資產的公允價值減去出售成本及使用價值中的較高者。評估資產的使用價值時，使用反映當時現金市價和資產風險的稅前貼現率，把預計的未來現金流量貼現至現值。若資產未能在獨立於其他資產的情況下，取得現金流入，其可收回金額須根據能獨立取得現金流入的最小資產單元計算（即可取得收入的單位）。
  - 減值虧損的確認  
倘資產或其所屬現金產生單位的賬面值超出其可收回金額，有關減值虧損於收支結算表入賬。可取得收入的單位的已確認減值虧損會按比例分配，以減少該單位（或該組單位）的資產賬面值，惟不會減至低於其個別公允價值減去出售成本之水平（如可計算）或使用價值（如可釐定）。
  - 減值虧損的回撥  
倘可收回金額的估計出現有利變動，減值虧損將相應回撥。  
減值虧損的回撥以在過往年度沒有確認任何減值虧損而釐定的資產賬面金額為限。減值虧損回撥於確認回撥的年度內計入收支結算表。
- (j) **應收款項**  
應收款項最初以公允價值入賬，其後則利用實際利率法按攤銷後成本扣除呆賬減值虧損備抵列賬（見附註2(i)），惟若應收款項屬給予關連方的免息貸款且無固定還款期或貼現影響輕微，則以成本扣除呆賬減值虧損備抵列賬。
- (k) **應付款項**  
應付款項最初按公允價值入賬，其後則以攤銷後成本列賬，惟若貼現影響輕微，則以原值列出。
- (l) **現金及現金等價物**  
現金及現金等價物包括銀行和現金結存、存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。
- (m) **僱員福利**  
薪金、年終獎金、有薪年假、界定供款退休計劃的供款及總商會非貨幣福利成本已於僱員提供相關服務的年度內以應計費用入賬。經遞延及影響重大之付款或結賬數額以現值列出。
- (n) **所得稅**  
年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表入賬。  
當期稅項乃年內應課稅收入的預期應繳稅項（按報告期結束時的稅率或即將生效的稅率計算）加上以往年度應付稅項的任何調整。  
遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。除資產和負債在最初確認時所產生的差額外，所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。  
已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以報告期結束時的稅率或即將生效的稅率計算。遞延稅項資產和負債均不貼現計算。
- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
  - Recognition of impairment losses  
An impairment loss is recognised in the statement of income and expenditure if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or value in use, if determinable.
  - Reversals of impairment losses  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.  
A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of income and expenditure in the year in which the reversals are recognised.
- (j) **Receivables**  
Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.
- (k) **Payables**  
Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (l) **Cash and cash equivalents**  
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.
- (m) **Employee benefits**  
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (n) **Income tax**  
Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of income and expenditure.  
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.  
Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.  
The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

**(o) 撥備及或有負債**

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

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

**(p) 收入確認**

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

(i) 會費

會費以應計制確認收入。

(ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 股息

– 非上市投資的股息收入在股東收取款項的權利確立時確認。

– 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

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

**(q) 外幣兌換**

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

**(r) 關連方**

(a) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 任何實體如屬以下情況，即視為本集團的關連方：

(i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。

(ii) 某實體為另一實體的聯營公司或合營企業，或為另一實體所屬集團成員的聯營公司或合營企業。

(iii) 兩個實體均為同一第三方的合營企業。

(iv) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。

(v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。

(vi) 實體受(a)所界定人士控制或共同控制。

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

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

**(o) Provisions and contingent liabilities**

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

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

**(p) Revenue recognition**

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

(i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

(ii) Fees and commission income

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

(iii) Interest income

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

(iv) Dividends

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

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

(v) Rental income from operating leases

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

**(q) Translation of foreign currencies**

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

**(r) Related parties**

(a) A person, or a close member of that person's family, is related to the group if that person:

(i) has control or joint control over the group;

(ii) has significant influence over the group; or

(iii) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).



(vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實體母公司的主要管理層成員。

(viii) 實體或其所屬集團的任何成員向本集團提供主要管理人員服務。

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

### 3 會計估計及判斷

#### 資產減值

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

### 4 投資物業及其他物業、機器及設備

#### (a) 賬面值對賬

##### 原值：

2016年1月1日

添置

2016年12月31日

2017年1月1日

添置

出售

撇銷

2017年12月31日

##### 累計折舊：

2016年1月1日

年內折舊

2016年12月31日

2017年1月1日

年內折舊

出售時撥回

撇銷

2017年12月31日

##### 賬面淨值：

2017年12月31日

2016年12月31日

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group.

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

### 3 Accounting estimates and judgements

#### Impairment of assets

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

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

#### (a) Reconciliation of carrying amount

	自用租賃物業 <i>Leasehold properties held for own use</i>	家具、裝置及辦公室設備 <i>Furniture, fittings and office equipment</i>	汽車 <i>Motor vehicles</i>	電腦系統 <i>Computer systems</i>	小計 <i>Sub-total</i>	投資物業 <i>Investment properties</i>	總計 <i>Total</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost:</b>							
At 1 January 2016	113,467	16,587	699	8,642	139,395	36,547	175,942
Additions	-	611	-	189	800	-	800
At 31 December 2016	113,467	17,198	699	8,831	140,195	36,547	176,742
At 1 January 2017	113,467	17,198	699	8,831	140,195	36,547	176,742
Additions	-	139	446	346	931	-	931
Disposal	(9,367)	-	(699)	(313)	(12,223)	(34,566)	(46,789)
Written off	-	(1,844)	-	-	(1,844)	-	(1,844)
At 31 December 2017	104,100	15,493	446	8,864	128,903	1,981	130,884
<b>Accumulated depreciation:</b>							
At 1 January 2016	43,217	4,352	583	7,216	55,368	15,823	71,191
Charge for the year	2,500	1,734	116	783	5,133	735	5,868
At 31 December 2016	45,717	6,086	699	7,999	60,501	16,558	77,059
At 1 January 2017	45,717	6,086	699	7,999	60,501	16,558	77,059
Charge for the year	2,492	1,675	74	634	4,875	253	5,128
Write back on disposal	(3,308)	-	(699)	(313)	(5,401)	(15,634)	(21,035)
Written off	-	(1,081)	-	-	(1,081)	-	(1,081)
At 31 December 2017	44,901	6,680	74	8,320	59,975	1,177	61,152
<b>Net book value:</b>							
At 31 December 2017	59,199	8,813	372	544	68,928	804	69,732
At 31 December 2016	67,750	11,112	-	832	79,694	19,989	99,683

(b) 截至2017年12月31日止，投資物業的公允價值為70,902,000元（2016年：90,566,000元），有關數字乃理事會參考同類物業的近期交易金額而推算出來。

(c) 於2017年12月31日，所有位於香港的物業均以中期租約持有。

**(d) 透過營運租賃租出資產**

本集團以營運租賃方式租出投資物業。租賃期初為2至3年，期滿可商議續約。所有租賃均不包括或有租金。

本集團根據不可撤銷的營運租賃所得未來應收最低租金總額如下：

1年內期滿  
1年後但5年內期滿

(b) The fair value of these investment properties was \$70,902,000 as at 31 December 2017 (2016: \$90,566,000) which was estimated by the General Committee by making reference to recent transactions of similar properties.

(c) At 31 December 2017, all the properties are held under medium-term leases in Hong Kong.

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

The group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

The group's total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2017 \$'000	2016 \$'000
Within 1 year	1,171	2,003
After 1 year but within 5 years	<u>1,852</u>	<u>310</u>
	<u>3,023</u>	<u>2,313</u>

**5 非流動金融資產**

**可出售債券及股本證券：**

貿易通電子貿易有限公司香港上市股份  
(附註23(d)(i))

投資經理管理的單位信託  
— 非上市 (附註23(d)(i))

上市投資市值

**5 Non-current financial assets**

**Available-for-sale debt and equity securities:**

Hong Kong listed shares – Tradelink Electronic  
Commerce Limited (note 23(d)(i))

Unit trusts managed by investment manager  
– Unlisted (note 23(d)(i))

Market value of listed investments

	2017 \$'000	2016 \$'000
	39,363	47,000
	<u>397,831</u>	<u>294,543</u>
	<u>437,194</u>	<u>341,543</u>
	<u>39,363</u>	<u>47,000</u>

**6 投資經理賬戶**

包括帶息往來賬戶的現金結存、定期存款及應計利息，均由投資經理管理。

**6 Accounts with investment manager**

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

**7 應收賬款、按金及預付款項**

應收賬款  
按金及預付款項

預計超過一年後可收回或確認為開支的應收賬款、按金及預付款項為657,000元（2016年：351,000元），而其餘應收賬款及預付款項預計一年內可收回或確認為開支。

應收賬款自發票日起計60至180日內到期。本集團信貸政策的詳細資料已載於附註23(a)。

截至2017年及2016年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

**7 Debtors, deposits and prepayments**

Debtors  
Deposits and prepayments

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$657,000 (2016: \$351,000), the remaining debtors and prepayments are expected to be recovered or recognised as expense within one year.

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

All of the debtors were neither past due nor impaired as at 31 December 2017 and 2016 and were related to a number of independent customers for whom there was no recent history of default.

	2017 \$'000	2016 \$'000
	824	801
	<u>2,422</u>	<u>1,759</u>
	<u>3,246</u>	<u>2,560</u>

**8 現金及現金等價物**

**(a) 現金及現金等價物包括：**

銀行存款  
銀行和現金結存  
現金及現金等價物

**8 Cash and cash equivalents**

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

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

	2017 \$'000	2016 \$'000
	150,621	90,234
	<u>16,749</u>	<u>35,407</u>
	<u>167,370</u>	<u>125,641</u>



**(b) 稅前盈餘與營運所得現金對賬：**

稅前盈餘
調整項目：
出售投資物業的收益
出售其他物業、機器及設備的收益
其他物業、機器及設備撇銷
折舊
可出售債券及股本證券 的已變現淨收益
利息及股息
營運資金變動：
應收賬款、按金及預付款項(增加) / 減少
應付賬款及應計費用(減少) / 增加
預收會費增加
營運(所用) / 所得現金

**9 應付賬款及應計費用**

所有應付賬款及應計費用可於一年內付還。

**10 綜合財務狀況報表內所得稅****(a) 綜合財務狀況報表內當期稅項包括：**

本年度香港利得稅撥備
已付暫繳利得稅
當期應付 / (可收回) 稅項

**(b) 已入賬遞延稅項負債 / (資產)：**

綜合財務狀況報表內的遞延稅項負債 / (資產) 及年內變動如下：

1月1日
在收支結算表扣除 (附註19(a))
12月31日

**(c) 未入賬遞延稅項資產**

根據附註2(n)載列的會計政策，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有把附屬公司的累計可抵扣稅項虧損金額3,631,000元 (2016年：3,817,000元) 所產生的遞延稅項資產入賬。有關稅項虧損則按照現行稅務條例不設應用限期。

**11 簽證費**

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

**12 利息及股息**

定期存款利息
債券及股本證券利息及股息

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

	Note	2017	2016
	附註	\$'000	\$'000
Surplus before taxation		90,811	17,642
Adjustments for:			
Gain on disposal of investment properties		(26,104)	-
Gain on disposal of other property, plant and equipment		(42,354)	-
Other property, plant and equipment written off		763	-
Depreciation	4(a)	5,128	5,868
Net realised gains on available-for-sale debt and equity securities	14	(11,370)	(6,401)
Interest and dividends	12	(3,596)	(4,656)
Changes in working capital:			
(Increase)/decrease in debtors, deposits and prepayments		(686)	309
(Decrease)/increase in creditors and accrued charges		(29,820)	22,709
Increase in subscriptions received in advance		1,510	418
Cash (used in)/generated from operations		<u>(15,718)</u>	<u>35,889</u>

**9 Creditors and accrued charges**

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

**10 Income tax in the consolidated statement of financial position****(a) Current taxation in the consolidated statement of financial position represents:**

	2017	2016
	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	1,025	292
Provisional Profits Tax paid	(293)	(496)
Current tax payable/(recoverable)	<u>732</u>	<u>(204)</u>

**(b) Deferred tax liabilities/(assets) recognised:**

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

折舊免稅額超過折舊費 / (折舊費超過折舊免稅額)  
Depreciation allowances in excess of the related depreciation /  
(depreciation in excess of related depreciation allowance)

	2017	2016
	\$'000	\$'000
At 1 January	(76)	(116)
Charged to the statement of income and expenditure (note 19(a))	92	40
At 31 December	<u>16</u>	<u>(76)</u>

**(c) Deferred tax assets not recognised**

In accordance with the accounting policy set out in note 2(n), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$3,631,000 (2016: \$3,817,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

**11 Fees**

	2017	2016
	\$'000	\$'000
Certificate fees	<u>49,906</u>	<u>47,339</u>
Electronic Data Interchange fees, including trade declaration and textile quota licence fees	15,343	15,891
Reimbursement to the Government of the HKSAR	(314)	(329)
Reimbursement to Tradelink Electronic Commerce Limited	(7,530)	(8,194)
	<u>7,499</u>	<u>7,368</u>
Others	<u>957</u>	<u>944</u>
	<u>58,362</u>	<u>55,651</u>

**12 Interest and dividends**

	2017	2016
	\$'000	\$'000
Interest on time deposits	798	720
Interest and dividends from debt and equity securities	<u>2,798</u>	<u>3,936</u>
	<u>3,596</u>	<u>4,656</u>

<b>13 出版及推廣 (淨值)</b>	<b>13 Publications and promotion, net</b>		
		2017	2016
		\$'000	\$'000
收入	Income from		
— 出版	— publications	1,154	983
— 雜項服務及研討會	— sundry services and seminars	<u>11,034</u>	<u>10,428</u>
		<u>12,188</u>	<u>11,411</u>
支出	Expenditure on		
— 出版	— publications	1,472	1,478
— 貿易及活動推廣	— trade and programme promotion	8,476	7,719
— 廣告、公共關係及研討會	— advertising, public relations and seminars	<u>362</u>	<u>347</u>
		<u>10,310</u>	<u>9,544</u>
		<u>1,878</u>	<u>1,867</u>
<b>14 可出售債券及股本證券的已變現淨收益</b>	<b>14 Net realised gains on available-for-sale debt and equity securities</b>		
		2017	2016
		\$'000	\$'000
出售投資經理管理的投資已變現收益 / (虧損)	Realised gains/(losses) on disposal of investments managed by investment managers	6,811	(1,402)
可出售債券及股本證券出售時由權益重新分類	Available-for-sale debt and equity securities reclassified from equity upon disposal	<u>4,559</u>	<u>7,803</u>
		<u>11,370</u>	<u>6,401</u>
<b>15 職員</b>	<b>15 Staff</b>		
		2017	2016
		\$'000	\$'000
薪金、年終獎金及津貼	Salaries, bonus and allowances	45,326	44,294
界定供款退休計劃供款	Contribution to defined contribution retirement plan	4,758	4,727
醫療費用	Medical expenses	91	106
培訓及招聘	Training and recruiting	106	132
雜項	Sundries	<u>252</u>	<u>236</u>
		<u>50,533</u>	<u>49,495</u>
<b>16 辦公費</b>	<b>16 Office</b>		
		2017	2016
		\$'000	\$'000
租金及差餉	Rent and rates	2,728	2,789
電費	Light and power	285	348
電話費	Telephone	72	77
印刷及文具	Printing and stationery	830	870
郵費	Postage	339	350
保養、維修及清潔	Maintenance, repairs and cleaning	1,931	1,966
書報	Books and newspapers	29	25
本地交通費	Local travelling	59	61
汽車開支	Motor car expenses	131	162
雜項開支	Sundry expenses	<u>313</u>	<u>314</u>
		<u>6,717</u>	<u>6,962</u>
<b>17 服務費</b>	<b>17 Services</b>		
		2017	2016
		\$'000	\$'000
核數師酬金	Auditors' remuneration	285	296
發薪服務費	Payroll service fees	216	216
法律及專業費	Legal and professional fees	650	448
電腦開支	Computing fees	348	355
投資經理收費	Investment manager's fees	1,205	1,023
保險費	Insurance	1,021	1,040
研究	Research	<u>139</u>	<u>134</u>
		<u>3,864</u>	<u>3,512</u>
<b>18 會費及捐款</b>	<b>18 Subscriptions and donations</b>		
		2017	2016
		\$'000	\$'000
貿易機構會費	Trade organisations' subscriptions	162	191
捐款	Donations	<u>125</u>	<u>52</u>
		<u>287</u>	<u>243</u>



## 19 綜合收支結算表內所得稅

## (a) 綜合收支結算表內稅項包括：

## 當期稅項 — 香港利得稅

本年度撥備  
過往年度超額撥備

## 遞延稅項

短暫差異的入賬及撥回 (附註10(b))

本集團按照本年度估計應課稅溢利以16.5%稅率  
(2016年：16.5%) 計算2017年香港利得稅撥備。

## (b) 按適用稅率計算稅項支出及會計盈餘對賬：

## 稅前盈餘

按照香港利得稅率16.5% (2016年：16.5%)  
計算的稅前盈餘名義稅  
不可扣除費用的稅務影響  
無須課稅收入的稅務影響  
使用先前未確認的稅項虧損的稅務影響  
過往年度超額撥備  
在收支扣除的實際稅項支出

## 20 理事酬金

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

理事袍金  
薪金、津貼及實物利益  
酌情花紅  
退休計劃供款

## 21 年度盈餘

本年度盈餘包括已於總商會財務報表入賬的一筆  
89,525,000元盈餘 (2016年：17,286,000元)。

## 22 普通基金及公允價值儲備

## (a) 權益組成部分的變動

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

	總商會 The Chamber	普通基金 General fund	公允價值儲備 Fair value reserve	權益總額 Total equity
		\$'000	\$'000	\$'000
於2016年1月1日的結餘	Balance at 1 January 2016	403,069	80,790	483,859
年度盈餘	Surplus for the year	17,286	-	17,286
其他全面收益	Other comprehensive income	-	(732)	(732)
於2016年12月31日及於2017年1月1日的結餘	Balance at 31 December 2016 and 1 January 2017	420,355	80,058	500,413
年度盈餘	Surplus for the year	89,525	-	89,525
其他全面收益	Other comprehensive income	-	46,244	46,244
於2017年12月31日的結餘	Balance at 31 December 2017	509,880	126,302	636,182

## 19 Income tax in the consolidated statement of income and expenditure

## (a) Taxation in the consolidated statement of income and expenditure represents:

	2017 \$'000	2016 \$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	1,025	292
Over-provision in respect of prior years	(20)	(20)
	<u>1,005</u>	<u>272</u>
Deferred tax		
Origination and reversal of temporary differences (note 10(b))	92	40
	<u>1,097</u>	<u>312</u>

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.

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

	2017 \$'000	2016 \$'000
Surplus before taxation	<u>90,811</u>	<u>17,642</u>
Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2016: 16.5%)	14,984	2,911
Tax effect of non-deductible expenses	11,011	10,750
Tax effect of non-taxable income	(24,847)	(13,322)
Tax effect on utilisation of previously unrecognised tax losses	(31)	(7)
Over-provision in prior years	(20)	(20)
Actual tax expense charged to income and expenditure	<u>1,097</u>	<u>312</u>

## 20 General Committee's remuneration

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

	2017 \$'000	2016 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

## 21 Surplus for the year

The surplus for the year includes a surplus of \$89,525,000 (2016: \$17,286,000) which has been dealt with in the financial statements of the Chamber.

## 22 General fund and fair value reserve

## (a) Movements in the components of equity

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

**(b) 資本管理**

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

截至2017年及2016年12月31日止的資本負債比率如下：

負債總額：  
— 流動負債總額

權益總額

**資本負債比率**

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

**23 金融工具的財務風險管理及公允價值**

本集團在一般業務過程中要面對信貸及流動資金風險，亦要面對可出售債券及股本證券所產生的股價風險。本集團面對的有關風險，以及本集團為管理有關風險而採用的財務風險管理政策和做法載列如下。

**(a) 信貸風險**

本集團的信貸風險主要來自應收賬款，包括應收賬款、按金及預付款項，以及非流動金融資產。管理層已制訂信貸政策，並持續監察該等信貸風險。關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款自發票日起計60至180日內到期支付。一般而言，本集團不向客戶收取抵押品。投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。本集團的最高信貸風險額度，為財務狀況報表內各金融資產扣除所有減值撥備後的賬面值。本集團並無高度集中的信貸風險。附註7進一步披露本集團面對由應收賬款產生的信貸風險。

**(b) Capital management**

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide benefits for members, by providing services commensurately with the level of risk and by securing access to finance at a reasonable cost. The group defines "capital" as including all components of equity. The group's capital structure is regularly reviewed and managed by the General Committee. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Chamber or the group, to the extent that these do not conflict with the General Committee's fiduciary duties towards the Chamber. The group's capital structure is monitored on the basis of a debt-to-capital ratio. There was no change in the group's approach to capital management compared with previous years.

The debt-to-capital ratio at 31 December 2017 and 2016 was as follows:

Total debt:	2017	2016
– Total current liabilities	\$'000	\$'000
	<u>43,955</u>	<u>71,533</u>
Total equity	<u>635,111</u>	<u>499,153</u>
Debt-to-capital ratio	<u>7%</u>	<u>14%</u>

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

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

Exposure to credit and liquidity arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities. The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

**(a) Credit risk**

The group's credit risk is primarily attributable to debtors included within debtors, deposits and prepayments and non-current financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors are due within 60 to 180 days from the date of billing. Normally, the group does not obtain collateral from customers. Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations. The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The group does not have significant concentration of credit risk. Further disclosures in respect of the group's exposure to credit risk arising from debtors are set out in note 7.



**(b) 流動資金風險**

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

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

應付賬款及應計費用

**(c) 股價風險**

本集團面對由可出售股本證券及投資經理管理的投資（見附註5）所產生的股價變動。

單位信託由世界各地發達及新興市場的上市股本證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為股價風險已減至最低。

本集團的所有非上市投資為長期策略目的而持有。該等投資表現會根據本集團就同類上市實體表現所得的有限資料而被定期評估，而本集團亦會評估有關投資對於本集團長期策略計劃的重要性。

由於投資組合由各地不同市場的上市股本證券組合而成，若要評估單一股市指數變動對本集團的影響，則變得沒甚意義，故亦未有就此進行敏感度分析。

**(d) 公允價值計量**

(i) 按公允價值計算的金融資產及負債

公允價值層次

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

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

2017

**資產**

上市可出售股本證券  
投資經理管理的投資

2016

**資產**

上市可出售股本證券  
投資經理管理的投資

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

**(b) Liquidity risk**

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

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

2017		2016	
一年內或 按要求償還的 合約未貼現 現金流量總額	於12月31日 賬面值	一年內或 按要求償還的 合約未貼現 現金流量總額	於12月31日 賬面值
Total contractual undiscounted cash outflow within 1 year or on demand	Carrying amount at 31 December \$'000	Total contractual undiscounted cash outflow within 1 year or on demand	Carrying amount at 31 December \$'000
Creditors and accrued charges	<u>25,372</u>	<u>55,192</u>	<u>55,192</u>

**(c) Equity price risk**

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

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

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

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

**(d) Fair value measurement**

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

2017	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000
<b>Assets</b>		
Listed available-for-sale equity securities	39,363	-
Investments managed by investment manager	-	<u>397,831</u>
	<u>39,363</u>	<u>397,831</u>

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

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

(ii) 按非公允價值列賬的金融資產或負債的公允價值按攤銷後成本列賬的金融資產或負債的賬面值，與其於2017年及2016年12月31日的公允價值並無重大差別。

(ii) Fair values of financial assets or liabilities carried at other than fair value  
The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2017 and 2016.

**(e) 公允價值估計**

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

**(e) Estimation of fair values**

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

**24 承擔**

在2017年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿  
1年後但5年內期滿

**24 Commitments**

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	2017 \$'000	2016 \$'000
Within 1 year	2,916	1,638
After 1 year but within 5 years	<u>3,007</u>	<u>736</u>
	<u>5,923</u>	<u>2,374</u>

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

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

**25 公司財務狀況報表**

**非流動資產**

投資物業  
其他物業、機器及設備

**在附屬公司的權益**

**非流動金融資產**

**遞延稅項資產**

**流動資產**

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

**流動負債**

應付賬款及應計費用  
預收會費  
當期應付稅項

**淨流動資產**

**非流動負債**

遞延稅項負債

**淨資產**

**普通基金**

**公允價值儲備**

**權益總額**

經理事會於2018年3月22日批准及授權發布。

吳天海 主席

夏雅朗 常務副主席

袁莎妮 總裁

**25 Company-level statement of financial position**

Note 附註	2017 \$'000	2016 \$'000
<b>Non-current assets</b>		
Investment properties	804	19,989
Other property, plant and equipment	<u>68,928</u>	<u>79,694</u>
	<u>69,732</u>	<u>99,683</u>
<b>Interest in a subsidiary</b>	<u>1,568</u>	<u>1,889</u>
<b>Non-current financial assets</b>	<u>437,194</u>	<u>341,543</u>
<b>Deferred tax assets</b>	<u>-</u>	<u>76</u>
<b>Current assets</b>		
Accounts with investment manager	1,540	979
Debtors, deposits and prepayments	3,114	2,419
Current tax recoverable	-	204
Cash and cash equivalents	<u>166,973</u>	<u>125,109</u>
	<u>171,627</u>	<u>128,711</u>
<b>Current liabilities</b>		
Creditors and accrued charges	25,340	55,148
Subscriptions received in advance	17,851	16,341
Current tax payable	<u>732</u>	<u>-</u>
	<u>43,923</u>	<u>71,489</u>
<b>Net current assets</b>	<u>127,704</u>	<u>57,222</u>
<b>Non-current liability</b>		
Deferred tax liabilities	<u>16</u>	<u>-</u>
<b>NET ASSETS</b>	<u>636,182</u>	<u>500,413</u>
<b>General fund</b>	22(a) 509,880	420,355
<b>Fair value reserve</b>	22(a) <u>126,302</u>	<u>80,058</u>
<b>TOTAL EQUITY</b>	<u>636,182</u>	<u>500,413</u>

Approved and authorised for issue by the General Committee on 22 March 2018.

Stephen Ng Chairman

Aron H Harilela Deputy Chairman

Shirley Yuen CEO



26 已頒布但對截至2017年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂、新準則及詮釋對截至2017年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的可能與本集團有關。

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

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

香港會計準則第40號的修訂「投資物業：投資物業轉撥」  
(於2018年1月1日或之後開始的會計期生效)

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

香港（國際財務報告詮釋委員會）—  
詮釋第23號「所得稅處理的不確定性」  
(於2019年1月1日或之後開始的會計期生效)

本集團正評估初期採用該等修訂、新準則及詮釋將帶來的影響。目前本集團已發現新準則的某些方面可能會對綜合財務報表有重大影響。預期影響的進一步詳情於下文論述。雖然有關香港財務報告準則第9號的評估已經大致完成，但該等準則於首次採納時的實際影響可能不同，原因是至今完成的評估乃基於本集團現時可得資料作出，而進一步影響可能於該等準則截至2018年12月31日止年度的財務報表中首次應用前確認。本集團亦可能改變其會計政策選擇，包括過渡選擇，直至該等準則於該財務報告內首次應用為止。

**香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號將取代現有的金融工具準則之香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入金融資產分類及計量的新規定，包括金融資產減值計量及對沖會計處理。另一方面，在未作出較大變動前提下，香港財務報告準則第9號結合香港會計準則第39號中金融工具的確認及取消確認，以及金融負債分類及計量的規定。

香港財務報告準則第9號按追溯基準於2018年1月1日或之後開始的年度期間生效。本集團計劃使用重列比較資料的豁免，並將確認就於2018年1月1日的期初權益結餘作出的任何過渡調整。

預期新規定對本集團財務報表的影響如下：

(a) 分類及計量

香港財務報告準則第9號包括三個主要金融資產計量類別：(1)攤銷成本；(2)於損益賬以公允價值處理（「FVTPL」）和(3)透過其他全面收益按公允價值入賬（「FVTOCI」）：

- 債務工具分類基於實體管理該金融資產業務模式及資產合約現金流的特徵而確定。倘債務工具分類為FVTOCI，則利息收入、減值及出售收益/虧損將於收支結算表中確認。
- 就股權證券而言，無論實體的業務模式為何，均分類為FVTPL。唯一例外是，倘股權證券並非持作買賣，且實體不可撤銷地選擇指定該證券為FVTOCI。倘股權證券被指定為FVTOCI，僅該證券的股息收益會於收支結算表中確認。該證券的收益、虧損及減值會於其他全面收益確認而不可撥回。

26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019

The group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the group, and further impacts may be identified before the standards are initially applied in the group's financial statements for the year ended 31 December 2018. The group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

**HKFRS 9, Financial instruments**

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in statement of income and expenditure.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in statement of income and expenditure. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

本集團已評估其目前按攤銷成本計量的金融資產於採納香港財務報告準則第9號之後將繼續採用現有分類。

有關本集團目前分類為「可出售」的股權證券投資，在香港財務報告準則第9號的過渡期，本集團可將股權證券的投資分類為FVTPL之股權證券或有權不可撤銷地選擇並指定為FVTOCI之股權證券（不可撥回），有關該等投資的公允價值之任何變動將分別於收支結算表或其他全面收益表中確認。就本集團目前由投資經理管理並分類為「可出售」的投資而言，其將按照香港財務報告準則第9號項下以FVTPL計量。由於本集團目前以FVTOCI（可撥回）確認該等股權證券投資及由投資經理管理的投資，此舉將導致會計政策變更。

此項政策變動會因「可出售」投資被分別指定為FVTPL或FVTOCI而影響本集團的淨資產、收支結算表或全面收益總額。首次採納香港財務報告準則第9號後，與該等投資有關的累計公允價值收益或虧損將分別於2018年1月1日計入普通基金或公允價值儲備。本集團正評估該等修訂的影響，因此無法在應用該等財務報表之日提供量化影響。

香港財務報告準則第9號項下金融負債的分類及計量規定相比香港會計準則第39號大致不變，惟香港財務報告準則第9號規定，指定為FVTPL的金融負債，因自身信貸風險變動引起的公允價值變動於其他全面收益確認（不重新分類至收支結算表）。本集團目前並無任何指定為FVTPL的金融負債，因此於採納香港財務報告準則第9號之後該項新規定不會對本集團產生任何影響。

#### (b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，確認減值虧損之前不再需要發生虧損事件。相反，視乎資產、事實及狀況而定，實體須確認12個月預期信貸虧損或全期預期信貸虧損。根據初步評估，本集團預計應用該預期信貸虧損模式將不會對綜合財務報表產生任何影響。

#### 香港財務報告準則第16號「租賃」

誠如附註2(h)所披露，目前本集團已就若干營運租賃安排作出相應會計處理。本公司作為承租人訂立部分租賃，而其他則為以出租人訂立。

一旦採納香港財務報告準則第16號，受可行權宜方法的規限，本集團須將12個月以上的所有租賃按類似現有融資租賃會計處理方法入賬。

預期應用新會計模式將導致資產及負債均有所增加，並影響租約期間於收支結算表確認開支的時間。誠如附註24所披露，於2017年12月31日，本集團於不可撤銷經營租約項下物業的日後最低租賃付款達5,923,000元，部分須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採納香港財務報告準則第16號期間訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

預期香港財務報告準則第16號將不會大幅影響本集團作為出租人將其於租賃項下權利及義務入賬之方式。

The group has assessed that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the group's investments in equity securities currently classified as "available-for-sale", these are investments in equity securities which the group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9, which any changes in fair value in respect of these investments will be recognised in statement of income and expenditure or in other comprehensive income respectively. With respect to the group's investments managed by investment manager currently classified as "available-for-sale", it will be measured at FVTPL under HKFRS 9. This will give rise to a change in accounting policy as currently the group recognises these investments in equity securities and investments managed by investment manager as FVTOCI (with recycling).

This change in policy will have an impact on the group's net assets and statement of income and expenditure or total comprehensive income for investments classified as "available-for-sale" that are designated as FVTPL or FVTOCI respectively. Upon the initial adoption of HKFRS 9, the cumulative fair value gains or losses related to these investments will be recognised at general fund or fair value reserve at 1 January 2018 respectively. The group is in the process of making an assessment of what the impact of these amendments and not able to provide quantitative impacts at the date of applying these financial statements.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to statement of income and expenditure). The group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the group on adoption of HKFRS 9.

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. Based on a preliminary assessment, the group do not expect that the application of this expected credit loss model will have any impact on the consolidated financial statements.

#### HKFRS 16, Leases

As disclosed in note 2(h), currently the group enters into some operating leases and accounts for the lease arrangements accordingly. The company enters into some leases as the lessor and others as the lessee.

Once HKFRS 16 is adopted, subject to practical expedients, the group will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of income and expenditure over the period of the lease. As disclosed in note 24 at 31 December 2017 the group's future minimum lease payments under non-cancellable operating leases amount to \$5,923,000 for properties, some of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The group will need to perform a more detailed analysis to determine the amount of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is not expected to impact significantly on the way that the group accounts for its rights and obligations under a lease when it is the lessor under the lease.







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