

# ANNUAL REPORT

## 香港總商會年報

### 2018



Hong Kong General Chamber of Commerce  
香港總商會1861



# CONTENTS 目錄

02

Report of the General Committee  
理事會報告

06

The Chamber in Numbers  
總商會數據一覽

08

General Committee  
理事會

09

Chamber Council  
諮議會

09

Chairman's Committee  
主席委員會

10

Committee Chairmen  
委員會主席

12

Chairman's Report  
主席報告

18

CEO's Report  
總裁報告

24

Policy Advocacy  
政策倡議

36

Building Connections  
建立聯繫

48

Chamber Development  
會務發展

56

Certification Division  
簽證部

60

Financial Statements  
財務報表

# Report of the General Committee

## 理事會 報告

(For the year ended 31 December 2018)  
(截至2018年12月31日止年度)

The Chamber's finances remained healthy and stable during the year under review. Income derived from member services performed reasonably well for the year, despite the challenging global business environment, while costs were tightly controlled. Member services, including certification services, brought a net operating surplus before tax of \$9.3 million.

Changes in accounting policies resulting from the adoption of the new Hong Kong Financial Reporting Standards HKFRS 9 on Financial Instruments have been applied in the financial report. Net unrealized and realized losses of \$37.9 million were largely concentrated in equity investments, as a result of the volatile investment markets in 2018.

Together with contributions from rental income, interest income and dividends, the Chamber's financials ended with a net deficit of \$20.6 million for 2018.

### Core Business

The Chamber operates a network of certification offices around Hong Kong, providing a convenient network to serve companies' needs for a wide range of business documentation services. The Chamber's headquarters offers members a comprehensive range of services, ranging from knowledge-sharing events to networking, business matching and overseas business missions. Our venue rental, marketing and event planning provide additional value-for-money services for members.

年內，總商會財政狀況保持穩健。全球商業環境充滿挑戰，但總商會年內嚴控成本，來自會員服務的收入表現良好。會員服務——包括簽證服務，帶來930萬的稅前淨經營盈餘。

採納新《香港財務報告準則》第9號「金融工具」所導致的會計政策變動，已於財務報告中反映。由於2018年投資市場波動，本會錄得未變現及已變現淨虧損共3,790萬元，主要集中在股權投資。

再計入租金、利息和股息收入，總商會在2018年的淨虧損為2,060萬元。

### 核心業務

總商會的簽證辦事處遍及全港，便利企業使用各式各樣的商貿文件認證服務。總商會總部亦為會員提供全面的服務，從資訊活動、聯誼活動、商業配對到海外商務考察團，包羅萬有。本會的場地租借、營銷和活動策劃服務，皆是物有所值的會員服務。

Our advocacy division worked on a number of important issues to improve Hong Kong's overall competitiveness, including the need to implement regulatory impact assessments, land and labour supply, and FinTech issues, among others.

The Chamber also puts great value on community engagement, which it achieved through a variety of activities, including the community-wide Free Ride Day and Good Citizen Award, as well as the Business-School Partnership Programme and other CSR projects.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2018, the General Committee has the pleasure of listing out the key work of the Chamber in 2018 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 2018 have been audited by KPMG.

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

The Group's income is derived from two key areas, namely Certification Services and Member Services which contribute 94.9% of the Group's total annual operating income. Staff and Office costs are the two main expense categories for the Group, which account for 86.7% of annual operating expenditure. Full details of these categories are set out in notes (11, 13, and 14) to the financial statements.

The income generating services of the Group continued to operate relatively smoothly in 2018. Operating income for the Group increased 6.1% to \$77.3 million whilst operating expenses were tightly controlled and ended, with a 0.9% increase, at \$67.9 million, thus giving a net operating surplus of \$9.3 million. The Chamber's investment segment suffered losses due to the market downturn resulting in a net investment loss of \$29.8 million. In overall terms, there was a net deficit after tax of \$20.6 million for 2018. The net assets as at 31 December 2018 were \$614.5 million.

年內，我們的政策倡議部就多項重要議題陳情獻策，致力提升香港的整體競爭力。這些議題包括提倡引入規管影響評估、土地和勞工供應及金融科技議題等。

本會亦十分重視社區參與，並透過舉辦一系列的活動接觸廣大市民，包括全港性的「總商會全程為您」活動、「好市民獎」、「商校交流計劃」和其他企業社會責任項目。

理事會同寅謹提呈本年報及截至2018年12月31日止年度的經審計綜合財務報表，詳述總商會在2018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2018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未計入投資表現的稅前盈餘，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——簽證服務和會員服務，佔集團全年總經營收入的94.9%。職員和辦公室成本乃集團的兩大開支類別，佔全年經營開支的86.7%。有關此等類別的詳情，載列於財務報表附註第11、13及14項。

2018年，本集團的收費服務繼續運作暢順。集團經營收入上升6.1%至7,730萬元，年內經營開支在嚴控下增加0.9%至6,790萬元，淨經營盈餘為930萬元。由於市況轉差，總商會的投資出現虧損，淨投資虧損為2,980萬元。整體而言，2018年的稅後淨虧損為2,060萬元。集團於2018年12月31日的淨資產為6.145億元。

*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 needs.

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 (21) to the financial statements.

**Outlook for the Group**

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

**Financial Statements**

Financial performance of the Group for the year ended 31 December 2018 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages (60) to (79).



**Dr Aron Harilela**  
Chairman  
on 21 March 2019

**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要的風險。

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21項。

**集團前景**

面對未來充滿挑戰的環境，本集團正計劃透過分散收入來源及控制成本，以維持表現，並繼續為會員提供實用的服務。

**財務報表**

集團截至2018年12月31日止年度的財務表現及集團於當天的財政狀況，載列於第60至79頁的綜合財務報表。



主席  
夏雅朗博士  
2019年3月21日



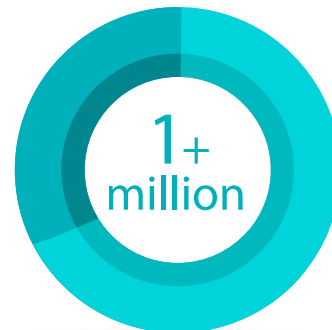
# THE CHAMBER IN NUMBERS

## MEMBERS 會員 KEY FACTS 資料概要

Our membership comprises of companies who have been with us since we were established in 1861, to newly formed start-ups, and include Hong Kong, Mainland and international companies, ranging from multinational organizations to 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，也有新成立的初創企業；涵蓋香港、內地及國際商企，包羅跨國組織、中小企業及初創公司。

## 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



70% of our members are small and medium sized enterprises  
我們有70%的會員為中小型企業



30% of members are large corporations  
30%的會員為大型企業

## Key Documentation Services 主要簽證服務

The Chamber's documentation offices around Hong Kong issued hundreds of thousands of business documents. Our key services were:

總商會遍布全港各區的簽證辦事處合共簽發數以十萬份商貿文件。我們的主要服務包括：

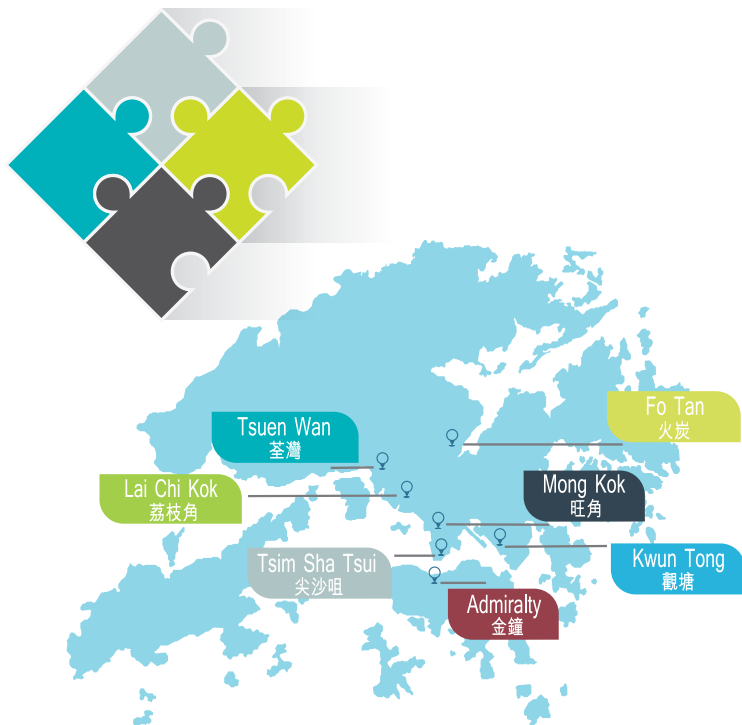
**Certificate of Origin 產地來源證**  
We are the oldest and largest issuer of Certificates of Origin in Hong Kong.  
我們是全港歷史最悠久及規模最大的產地來源證簽發機構。

**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。

About 90% of all CO applications were made online via the Chamber's Web CO platform.  
約90%的產地來源證申請通過總商會的「Web CO」網證平台辦理。



78  
COUNTRIES  
OR DISTRICTS  
國家或地區

ATA Carnet allows goods to enter 78 countries or districts temporarily without having to pay duties or taxes.  
暫准進口證容許貨物暫時進口78個國家或地區，而無需繳付各種關稅或稅款。



# 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

逾半恆生指數  
旗艦上市公司為本會會員

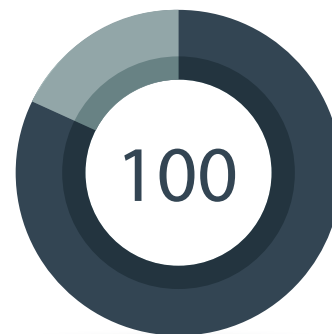
## Longest Members 最資深會員



Some of our members have been a member for 157 years

部分會員  
已加盟總商會157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 2018 2018年共舉辦逾500項活動



**120+** Delegations from Mainland China and around the world

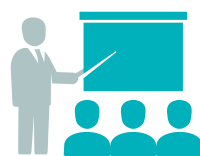
接待來自中國內地及世界各地**超過120**個訪問團



**30+** Business missions and site visits  
舉行**逾30**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



**Dr Aron H Harilela, JP**  
Chairman  
夏雅朗博士  
主席



**Mr Peter Wong, JP**  
Deputy Chairman  
王冬勝先生  
常務副主席



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



**Mr John Slosar**  
Vice Chairman  
史樂山先生  
副主席



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



**Ms Agnes Chan**  
陳瑞娟女士



**Ms Jennifer Chan**  
陳佩君女士



**Mr Oscar Chow**  
周維正先生



**Mr Stanley Hui, JP**  
許漢忠先生



**Mr Benjamin Hung, BBS, JP**  
洪丕正先生



**Mr Ronald Lee**  
李碩培先生



**Mr Lincoln Leong**  
梁國權先生



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



**Mr Douglas Woo, JP**  
吳宗權先生



**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

# 理事會



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



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



**Dr Allen Fung**  
馮玉麟博士



**Mr Yingxin Gao**  
高迎欣先生



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



**Dr Y K Pang,** GBS, JP  
彭耀佳博士



**Mrs Betty Yuen,** JP  
阮蘇少湄女士



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

# Chamber Council 諮議會

Dr Aron H Harilela, JP  
(Chairman)  
Mr Peter Wong, JP  
(Deputy Chairman)  
Mr Victor Li  
(Vice Chairman)  
Mr John Slosar  
(Vice Chairman)  
Mr Leland L Sun  
(Vice Chairman)  
The Hon Jeffrey K F Lam, GBS, JP  
(LegCo Representative)  
Mr Andrew Brandler  
Mr Nicholas Brooke, GBS, JP  
Ms Agnes Chan  
Ms Jennifer Chan  
Dr Christopher Cheng, GBS, JP  
Mr Paul M F Cheng, JP  
Mr C K Chow, GBS, JP  
Mr Oscar Chow  
Mr David Eldon, GBS, CBE, JP  
Dr Allen Fung  
Dr William Fung, SBS, JP  
Mr Yingxin Gao  
Mr Stanley Hui, JP  
Mr Benjamin Hung, BBS, JP  
Mr Daniel Koo  
Mr Allen Lee, JP  
Mr Ronald Lee  
Mr Lincoln Leong  
Mr David T C Lie, SBS, OM, JP  
Mr J B M Litmaath  
Dr Vincent H S Lo, GBS, JP  
Mr Anthony Nightingale, SBS, JP  
Dr Y K Pang, GBS, JP  
Mr Neville S Shroff, JP  
Mr Douglas Woo, JP  
Dr Helmut Sohmen  
Mr James Tien, GBS, JP  
Mr C C Tung, SBS, JP  
Mr Anthony Wu, GBS, JP  
Mr Emil Yu, JP  
Mr Yu Pang Chun, SBS, JP  
Mr Edmond Yue  
Mrs Betty Yuen, JP  
Dr Allan Zeman, GBM, GBS, JP

夏雅朗博士  
(主席)  
王冬勝先生  
(常務副主席)  
李澤鉅先生  
(副主席)  
史樂山先生  
(副主席)  
孫立勳先生  
(副主席)  
林健鋒議員  
(立法會代表)  
包立賢先生  
蒲祿祺先生  
陳瑞娟女士  
陳佩君女士  
鄭維志博士  
鄭明訓先生  
周松崗先生  
周維正先生  
艾爾敦先生  
馮玉麟博士  
馮國綸博士  
高迎欣先生  
許漢忠先生  
洪丕正先生  
古勝祥先生  
李鵬飛先生  
李碩培先生  
梁國權先生  
李大壯先生  
李馬先生  
羅康瑞博士  
黎定基先生  
彭耀佳博士  
尼維利施樂富先生  
吳宗權先生  
蘇海文博士  
田北俊先生  
董建成先生  
胡定旭先生  
于健安先生  
余鵬春先生  
余國賢先生  
阮蘇少湄女士  
盛智文博士

# Chairman's Committee 主席委員會

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

夏雅朗博士  
(主席)  
王冬勝先生  
(常務副主席)  
李澤鉅先生  
(副主席)  
史樂山先生  
(副主席)  
孫立勳先生  
(副主席)  
林健鋒議員  
(立法會代表)  
袁莎妮女士  
(總裁)



### Americas Committee 美洲委員會

*Chairman 主席:*  
**Prof Steve Wong** 黃兆輝教授  
*Vice Chairmen 副主席:*  
 Mr Evaristo Trevino Berlanga  
 Mr Alvaro De Luis Andres  
 Mr Kelvin Wong 黃志強先生



### Europe Committee 歐洲委員會

*Chairman 主席:*  
**Ms Jennifer Chan** 陳佩君女士  
*Vice Chairmen 副主席:*  
 Mr Eberhard Brodhage 包凱歌先生  
 Ms Yi Tak Choi 蔡懿德女士  
 Mr Davide De Rosa 戴偉德先生



### Asia & Africa Committee 亞洲及非洲委員會

*Chairman 主席:*  
**Mr Behzad Mirzaei** 苗澤文先生  
*Vice Chairmen 副主席:*  
 Lt Col Nigel Anthony Collett  
 Mr Jonathan Lamport 林偉全先生  
 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:*  
**Ms Agnes Chan** 陳瑞娟女士  
*Vice Chairmen 副主席:*  
 Mr Harrison Ho 何樂生先生  
 Mr Peter Leung 梁銘謙先生



### China Committee 中國委員會

*Chairman 主席:*  
**Mrs Petrina Tam** 譚唐毓麗女士  
*Vice Chairmen 副主席:*  
 Mr Siu Hung Chan 陳紹雄先生  
 Mr Eric Fok 霍啟山先生  
 Mr David Hsu 許立慶先生  
 Mr Edmond Yew 姚逸明先生



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

*Chairman 主席:*  
**Mr William Lai** 黎元輝先生  
*Vice Chairmen 副主席:*  
 Mr Victor Lam 林凱章先生  
 Mr Patrick Lee 李世賢先生  
 Mr Nature Yang 楊自然先生



### Digital, Information & 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:*  
 Ms Jennifer Tan 陳婉真女士  
 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 馬琳華女士  
 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:*  
**Ms Connie Lam** 林翠華女士  
*Vice Chairmen 副主席:*  
 Mr CK Lee 李志強先生  
 Ms Hayly Leung 梁小玲女士



### 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:*  
**Mr Peter Wong** 王冬勝先生

# 委員會主席



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

Chairman 主席:  
Mr Douglas Woo 吳宗權先生  
Vice Chairmen 副主席:  
Mr Andy Cheung 張利民先生  
Mr Gilbert Tsang 曾慶祥先生



## SPECIAL INTEREST GROUPS 專題小組

### Taiwan Interest Group 台灣小組

Chairman 主席:  
Mr Yu Pang Chun 余鵬春先生



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

Chairman 主席:  
Ms Sylvia Chung 鍾慧敏女士  
Vice Chairmen 副主席:  
Mr Hervé Accart  
Ms Linda Choy 蔡少綿女士



## Women Executives Club 卓妍社

Chairman 主席:  
Ms Jennifer Chan 陳佩君女士  
Vice Chairmen 副主席:  
Ms Carol Ming Chu Wing 榮明珠女士  
Ms Tammy Dan Wu 吳丹女士  
Ms Lydia Tsui 徐影慈女士



## 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 Olivia Kung 龔海欣女士  
Mr Samuel Chiu Mo Tsang 曾昭武先生  
Ms Elsa Wong 黃玉娟女士



## 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 2018 截至2018年12月)

# CHAIRMAN'S REPORT

## 主席報告

The Chamber helped members navigate the uncertainties created by geopolitics and plan for new opportunities unfolding at home and abroad.

總商會協助會員應對地緣政治帶來的不明朗因素，  
把握海內外湧現的新機遇。

Over 600 members attended the Chamber's Christmas Cocktail Reception.  
逾600位會員出席總商會的「聖誕聯歡酒會」。





Consuls General of the USA, Mexico and Canada discussed the new United States-Mexico-Canada Agreement, which modernized the 24-year-old NAFTA.  
美國、墨西哥和加拿大總領事討論新訂的美墨加三國協議，更新已有24年歷史的《北美自由貿易協定》。

2018 was a record-breaking year for Hong Kong on a number of fronts, but not all of them pleasant. We opened the world's longest sea crossing bridge – the 55-kilometre Hong Kong-Zhuhai-Macao Bridge – making travelling to the Mainland even quicker and more convenient. Our Financial Secretary revealed a record-breaking surplus of HK\$138 billion, and Hong Kong was the top global listing venue for IPOs. A total of 1,400,950 companies were registered under the Companies Ordinance, and we retained our crown as the world's freest economy for the 25<sup>th</sup> consecutive year. The unemployment rate declined to 2.8% to hit a 20-year record low and added to businesses' woes in hiring talent. We all baked in the hottest May on record, and one record I am sure all of us hope will never be broken was the most intense storm to hit Hong Kong since records began, Typhoon Mangkhut, wreaked havoc across the city.

Hong Kong began 2018 on an optimistic note. The global economy finally looked to be finding its stride after taking a decade to recover from the global financial crisis. However, economic sentiment soured quickly in the second half of the year as trade tensions between the United States and Mainland China deepened.

The tit-for-tat tariff measures between the two largest economies in the world, a slowing economy across Europe and the uncertainty of Brexit weighed on business sentiment across the globe. Mainland China's year on year GDP growth was 6.6% for 2018, slightly above the target set by officials of 6.5%.



The Chamber took the lead in organizing the Business Community Luncheon with the Chief Executive.  
總商會牽頭舉辦「行政長官商界聯席午餐會」。

2018年，香港在多方面都創下紀錄，但當中並不全是喜訊。全球最長的跨海大橋——長達55公里的港珠澳大橋落成開通，令往來內地變得更便捷。財政司司長公布庫房盈餘錄得1,380億港元的紀錄新高；香港成為國際首選的首次公開招股中心；根據《公司條例》註冊的本地公司總數達1,400,950間。我們更連續第25年摘下全球最自由經濟體的桂冠。然而，失業率跌至2.8%，創20年新低，令企業招聘人才難上加難。我們經歷了史上最酷熱的5月份，而我可以肯定我們所有人都絕不希望打破的一項紀錄，就是最強風暴來襲——香港受颱風山竹蹂躪，全城滿目瘡痍。

2018年，香港開局良好。全球金融危機爆發十年後，環球經濟終於恢復元氣，重新出發。然而，隨著中美兩國的貿易緊張關係持續惡化，經濟氣氛在下半年急轉直下。



The Chamber participated in the Presentation Ceremony of the Good MPF Employer Award.  
總商會參與「積金好僱主」嘉許典禮。



Large-scale conferences, such as the Hong Kong Business Summit and Regulatory Impact Assessment Seminar provided valuable insights for members.  
大型會議如「香港商業高峰會」和「規管影響評估研討會」，為會員提供真知灼見。

Against this backdrop, Hong Kong's economy held up reasonably well. Economic growth of 4.1% in the first half of 2018 slowed to 2.1% in the second half of the year and 1.3% in the fourth quarter, to give us 3% real growth for 2018. On the tourism front, the industry welcomed a total of 65.1 million visitors to Hong Kong in 2018, a growth of 11.4%, due mainly to the rising number of Mainland visitors, which grew 14.8% to total 51 million visitors.

The opening of the Hong Kong-Zhuhai-Macao Bridge saw more Mainland day-trippers coming to Hong Kong and the strong tourism sector helped keep retail sales buoyant, growing 8.8% in value over 2017 to HK\$485.2 billion.

As for the stock market, the Hang Seng Index dropped almost 14% in 2018, wiping out about HK\$4.5 trillion in market capitalization since the beginning of the year. The property market cooled in the second half of the year. Home prices slipped 9.2% from their peak in July, which resulted in home prices for the year rising a modest 1.6%.

Despite the slowing economy, Hong Kong's labour market remained tight with the unemployment rate at a 20-year low of 2.8% at the end of 2018. The acute shortage of manpower caused challenges for many businesses, and the Chamber doggedly urged the Government to allow the importation of talent for sectors particularly hard hit by a shortage of staff.

Full employment might be considered a blessing, but we need to address the availability and quality of our workforce. This has never been more critical than now as we look to remain relevant in a rapidly changing world. As Hong Kong looks to retool its economy to become an innovation and technology (I&T) powerhouse, we need to ensure that we have the skills and knowhow to achieve this.

Throughout the year, your Chamber harnessed members' expertise and experience to help steer Government policy towards a more technologically advanced future in the digital age. Likewise, with the Greater Bay Area initiative opening new opportunities, we organized visits to key cities, hosted seminars and called on Mainland and Hong Kong officials to discuss members' concerns and suggestions. We made steady progress on a number of key issues, such as taxation issues to facilitate the flow of talent.

With sustainable development becoming mainstream, we worked to create a better understanding amongst members and the general business community on the importance of implementing sustainable measures across all levels of operations. As part of that goal, within the Chamber we practiced what we preached and took steps to reduce our own environmental footprint.





Smart city experts from the U.S. discussed innovations that are changing the urban environment. At the seminar, Chairman Aron Harilela signed a partnership agreement with U.S. Consul General Kurt Tong. 來自美國的智慧城市專家討論改變城市環境的創新方案。會上，主席夏雅朗與美國總領事唐偉康簽署一項夥伴關係協定。



全球兩大經濟體採取以牙還牙的關稅措施、歐洲經濟放緩及英國脫歐的不明朗因素，都遏抑了環球營商氣氛。中國內地2018年的GDP按年增長6.6%，僅略高於官方目標的6.5%。

在此背景下，香港經濟表現尚算不俗。本地經濟於2018年上半年增長4.1%，在下半年放緩至2.1%，第四季則為1.3%，合共為2018年帶來3%的實質增長。旅遊業方面，業界在2018年迎來總共6,510萬旅客，增幅為11.4%，原因主要為內地訪客數目上升14.8%，總人次達到5,100萬。

港珠澳大橋開通，帶動更多即日往返的內地旅客來港，而強勁的旅遊業有助零售銷貨值表現理想，較2017年上升8.8%，達到4,852億港元。

股市方面，恆生指數於2018年下跌近14%，自年初以來市值蒸發約4.5萬億港元。樓市於去年下半年冷卻下來，樓價從7月份的高位下跌9.2%，全年樓價僅微升1.6%。

儘管經濟放緩，本港的勞動市場仍然緊絀：失業率於2018年年底下降至2.8%，創20年新低。人手嚴重短缺為不少企業帶來挑戰，而總商會亦鏗而不捨地敦促政府為人手極之短缺的行業輸入人才。

全民就業固然可喜，但同時我們也得解決本港的勞動力供應和質素問題。要在當今瞬息萬變的世界中繼續發揮作用，這一點尤其重要。隨著香港逐步轉型為創新科技經濟體，我們必須確保具備所需的技術和知識。

年內，總商會利用會員的專業知識和經驗，向政府出謀獻計，協助推動施政邁向數碼時代，迎接科技更發達的未來。與此同時，隨著大灣區倡議開創大量新機遇，我們組團考察多個主要城市、舉辦研討會和拜會中港兩地官員，表達會員的關注和意見。我們在一些重大議題上取得穩步進展，例如促進人才流通的稅務措施。

有見可持續發展日漸成為社會主流，我們去年著力向會員和商界推廣在業務各層面推行可持續措施的重要性。為此，總商會身體力行，積極採取措施，減少我們對環境的影響。



Members travelled along the Hong Kong-Zhuhai-Macao Bridge on their way to Zhuhai to explore opportunities in the GBA. 會員經港珠澳大橋前往珠海，探索大灣區機遇。



The hard work of committees provided substance and expertise to the Chamber's work.  
各委員會孜孜不倦，為總商會提供真知灼見。

The breadth and depth of the Chamber's work is truly outstanding. Our success is due in no small measure to all members who contribute their time and experience to make a difference. And so, I would like to take this opportunity to personally thank Peter Wong, our Deputy Chairman, for his tireless work on behalf of your Chamber. I would also like to extend my appreciation and gratitude to our Vice Chairmen Victor Li, John Slosar and Leland Sun, and our Legislative Council Representative in the Commercial (First) functional constituency Jeffery Lam, for their contributions to the Chamber's as well as Hong Kong's success.

I would also like to thank the many members of our Chamber committees, and particularly the chairmen and vice chairmen of those committees. Through their hard work and commitment, they provide the substance, the expertise and the input that the Chamber needs.

Finally, I would like to express my thanks and gratitude to the Chamber CEO Shirley Yuen and her staff for their contributions during the year. Each of them contributed greatly – through good ideas and hard work – to making the Chamber's voice in our community a very prominent and effective one. To my fellow members, I would like to thank you for participating in our

The Belt & Road Cocktail Reception allowed members to network with Mainland officials and Consuls General from Asia, Africa and the Middle East.  
「一帶一路」交流酒會讓會員與內地官員及來自亞洲、非洲和中東的總領事會面交流。



Chamber events, and to extend an open invitation to invite your peers and contacts to join the Chamber if they are not already a part of Hong Kong's leading business association.

2019 will be another challenging year for us all. But with the new opportunities being created by the transformation of our economy, the Belt & Road Initiative, and the Greater Bay Area plan, we should be in a very strong position going forward.

Aron Harilela  
Chairman





The Chamber engaged with the public through a wide range of channels.  
總商會通過廣泛的渠道接觸廣大市民。

總商會的工作既廣泛且深入，表現卓著。我們的成功實有賴全體會員的支持，他們不吝奉獻個人時間和經驗，為本會出心出力。因此，本人謹藉此機會親自答謝常務副主席王冬勝為本會作出的不懈努力。我亦衷心感謝我們的三位副主席李澤鉅、史樂山和孫立勳，以及本會的立法會代表——商界（第一）功能界別議員林健鋒，對總商會和香港的成功作出貢獻。

我還要由衷感激總商會各委員會的一眾委員，尤其是主席和副主席。他們孜孜不倦、熱心投入，為總商會提供了不少真知灼見，功不可沒。

最後，我衷心感謝總商會總裁袁莎妮及其員工在過去一年的努力。團隊各人都創意滿滿、不辭勞苦，令總商會能夠在社會上充當重要、有效的聲音，實在建樹良多。我還要答謝諸位會員積極參與總商會的活動，並誠邀您們鼓勵身邊的同行同儕加盟總商會，成為本港領先的商界組織的一份子。

對我們所有人來說，2019年將是充滿挑戰的另一年。然而，隨著經濟轉型、「一帶一路」倡議和大灣區規劃創造了大量新機遇，前景可望一片光明。



主席  
夏雅朗



# CEO'S REPORT

## 總裁報告

2018 was a fruitful year for the Chamber as our advocacy work, programmes and services reinforced our position as Hong Kong's most dynamic Chamber.

2018是豐碩的一年，總商會繼續勤於倡議工作、籌辦活動及提供服務，鞏固我們作為全港最具活力商會的地位。

The Chamber co-organized the HeForShe event in March to promote gender equality.  
總商會在3月合辦了「他為她」活動，推廣性別平等。





Students attended the Business Community Luncheon with the Financial Secretary as part of the Chamber's Business-School Partnership Programme.

總商會「商校交流計劃」的參加同學獲邀出席「商界聯席午餐會」，旁聽財政司司長陳茂波的分析。

As the Chairman mentioned in his report, Hong Kong had a record-breaking year for a variety of reasons. At the Chamber, we too continued to set new records, albeit on a far more modest scale. In terms of the number of events that we organized, and perhaps more importantly the number of members participating in Chamber programmes, we also reached new highs. This was partly due to developments relating to the Belt & Road and Greater Bay Area initiatives, as we organized a steady stream of meetings, seminars and visits to help members understand more about these major initiatives. To help steer our work in relation to these developments, we set up a Belt & Road Working Group and a Greater Bay Area Working Group.

### The Voice of Business

The Hong Kong business community had to deal with not just regulatory challenges in 2018, but also with geopolitical moves. As always, we were at the forefront of lobbying on members' behalf on a broad spectrum of issues. These ranged from the proposed abolition of the MPF offsetting mechanism to the Mainland's Individual Income Tax Reform, the land supply debate and, of course, advancing Hong Kong's role in the Greater Bay Area as the blueprint started to take shape. Manpower shortages and regulatory bottlenecks continued to frustrate businesses throughout the year. We intensified our calls for the Government to address the acute manpower shortage as the unemployment rate reached a 20-year low of 2.8%, which made it difficult for businesses to grow their operations.

Receptions were hosted quarterly to welcome new members to the Chamber family.

一季一度的「會員迎新酒會」特別為歡迎新會員加入總商會大家庭而設。



正如主席報告所言，從不同方面來看，2018年對香港來說都是破紀錄的一年，對總商會亦然。儘管論規模不能同日而語，本會的確也在自身領域屢創紀錄。例如在活動方面，無論在舉辦次數甚至參與會員人數上，都創出了新高。這個趨勢部分歸因於「一帶一路」及大灣區倡議的發展，事關總商會為協助會員加深了解這些重要倡議，籌辦了一連串的會議、研討會和考察團。為協助督導有關的發展工作，我們年內成立了一帶一路工作小組和大灣區工作小組。

### 商界之聲

香港商界在2018年不僅要面對規管上的考驗，還要應對地緣政治的變動。一如以往，我們走在最前，就廣泛議題——由取消強積金對沖機制方案到內地個人所得稅改革、土地供應討論，以至隨大灣區發展藍圖成形，香港在區內的角色推展——為會員發聲。人力短缺和規管瓶頸仍在年內持續困擾商企。鑒於失業率下降至2.8%的20年低位，令公司難以擴充業務，我們遂加緊敦促政府解決人力嚴重短缺的問題。



Over 500 events and activities were organized in 2018, ranging from business missions to the GBA to high-level luncheons with the business community to seminars on cryptocurrencies.

總商會在2018年籌辦超過500項活動：由大灣區商務考察團到高規格商界午餐會，以至以加密貨幣為題的研討會。

With a record budget surplus, we called on the Government to invest that money into improving Hong Kong's competitiveness and diversifying the economy. We argued that our simple and low tax system is being copied and even bettered by competing economies. Coupled with the absence of incentives and high cost of doing business, Hong Kong is beginning to lose ground as a base for regional headquarters to other cities in Asia. In our survey with KPMG and HSBC on the Greater Bay Area, the 700-plus respondents said what makes the GBA unique is its potential to leverage Hong Kong's financial, trade and professional services strengths. If we are to attract more businesses to set up their regional headquarters here to take advantage of the GBA's opportunities, we need to urgently improve our regulatory and tax environment.

With regulatory bottlenecks and outdated regulations seriously hindering our competitiveness, we continued to reiterate the need to include regulatory impact assessments into the policy-making process. A highlight of our lobbying efforts was a two-day event with top-flight speakers from Hong Kong and overseas sharing their experience with government officials, regulators and members. On the second day, representatives from the United Kingdom's Regulatory Policy Committee delivered a full-day workshop to drill down into the details of how a regulatory impact assessment system operates.

We constantly pursued the Chamber's lobbying objectives through private meetings with Government officials, Chamber submissions, 14 closed-door discussions in our Town Hall

Forum Series of talks, as well as the Joint Business Community Luncheons with the Chief Executive Carrie Lam and Financial Secretary Paul Chan, respectively.

### Connecting Businesses

In addition to organizing over 500 events, committee meetings, hosting incoming delegations and organizing missions, we also partnered with dozens of local and international chambers and Consulates to co-organize seminars.

Our missions to cities in the Greater Bay Area (GBA) were extremely popular. Members who participated in the visits were often amazed by the transformation that many of the cities had undergone since they last visited. In addition to visiting Dongguan, Shenzhen, Zhaoqing and Zhuhai, we also organized seminars to provide members with first-hand information about economic and business developments in the bay area, as well as business missions to Guizhou and Xiamen. Further afield, we also visited Taichung, Taipei, Osaka, Prague, San Francisco, Tokyo and Vienna.

Our biennial Hong Kong Business Summit in December attracted business leaders, government officials and entrepreneurs all eager to hear how some of the leading digital innovators were using new online platforms to grow their businesses. The digital economy was also the theme for another full-house seminar featuring successful start-ups as well as social enterprises who shared their entrepreneurial journeys and innovative approaches to running a business.



Fourteen Town Hall Forums allowed members to share their views directly with Government officials and legislators.

本會年內合共舉辦14個「議事論壇」，讓會員向政府官員及立法會議員直接反映意見。

The Chamber teamed up with the Finnish Chamber to bring members a taste of a true Scandinavian Yuletide at the "Glogg Mingle," and invited the recipient (below) of the Women of Hope Award to share her story with members.

總商會聯同香港芬蘭商會合辦聖誕聯誼活動「Glogg Mingle」，讓會員體驗北歐的耶魯節風情，還邀請了「Women of Hope」獎項得主（下圖）作分享。



本年度庫房錄得的盈餘為歷年新高，所以我們建議政府投放資源，以提升香港競爭力及發展多元經濟。本會認為，香港的簡單低稅制正為其他競爭對手仿效甚至改良，加上缺乏商業誘因，而且營商成本高昂，香港已開始失去作為企業地區總部基地的優勢，甚至被其他亞洲城市迎頭趕上。在總商會聯同畢馬威和匯豐銀行進行的大灣區調查中，700多名受訪者認為大灣區的獨特之處，在於可利用香港的金融、貿易和專業服務優勢。要吸引更多企業來港設立地區總部，把握大灣區的機遇，我們就要趕緊改善本港的規管和稅務環境。

規管瓶頸及過時規例嚴重削弱香港競爭力，故我們反覆強調有需要把規管影響評估納入政策制定程序。年內，我們的政策倡議工作焦點，是一連兩天的活動——不僅邀得本地及海外的專家講者與政府官員、規管機構及會員分享經驗；活動次日，更有英國規管政策委員會的代表遠道而來主持為期一天的工作坊，深入闡釋規管影響評估的具體運作。

本會致力代表商界陳情獻策，除了定期約見政府官員及就不同議題提呈建議書外，亦籌辦了14節閉門的「議事論壇」，還有分別與行政長官林鄭月娥及財政司司長陳茂波會面交流的「商界聯席午餐會」。

### 緊繫商界

我們在2018年籌辦超過500項活動，包括委員會會議、代表團接待工作及海內外考察團，還與數十個本地與國際商會和領事館合辦研討會。

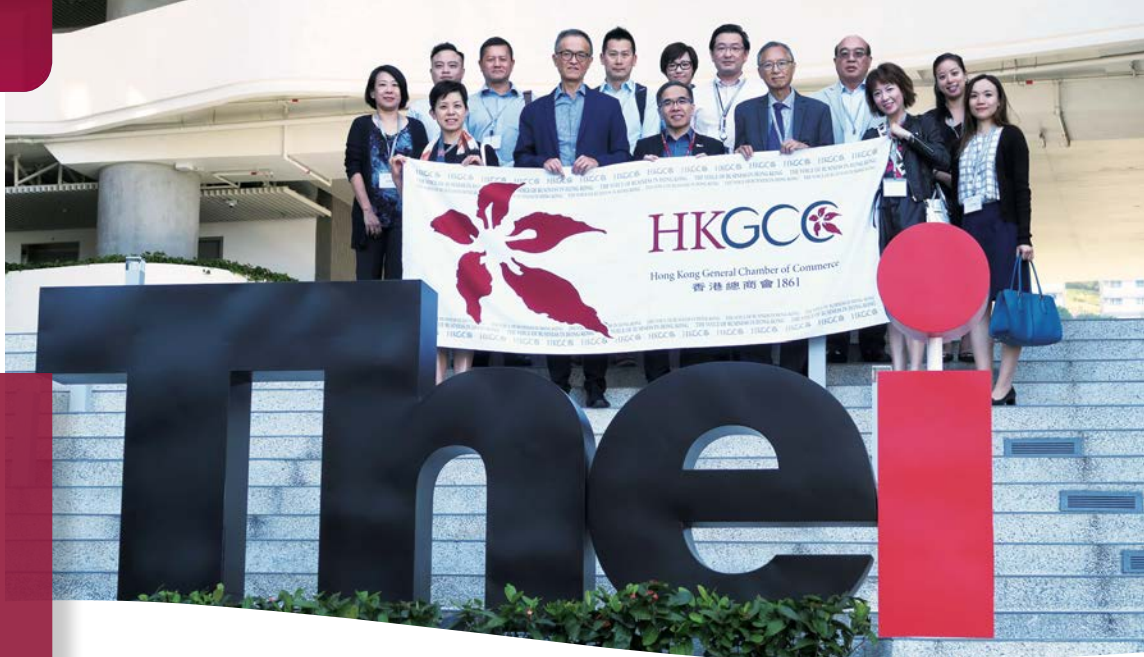
另外，我們組織的大灣區城市考察團大受歡迎。相對從前所見，參加會員看到區內城市煥然一新的面貌都大感驚



訝。除了造訪東莞、深圳、肇慶和珠海，我們也舉辦了多個研討會，讓會員能夠掌握區內經濟和商業發展的第一手資訊，還組織商務代表團訪問貴州和廈門。中國內地以外，我們更遠赴台中、台北、大阪、布拉格、三藩市、東京和維也納考察。

我們兩年一度的「香港商業高峰會」於12月圓滿舉行。活動雲集多位商界領袖、政府官員和企業名家，參加者皆熱衷了解數碼創新的先驅企業如何利用嶄新的網上平台拓展業務。另一場座無虛席的研討會同樣以數碼經濟為題，會上請來成功的初創公司和社會企業分享創業之路及創新的經營之道。

本會明白拓展網絡對會員來說非常重要，故此我們在年內籌辦的500多個活動中，大部分都為會員提供了實用的聯誼機會：由1,000多人參加的「商界聯席午餐會」、逾



Members visited the Technological and Higher Education Institute, and met with representatives from VTC (below) to discuss how vocational training is helping to plug the skills gap.

會員參觀了香港高等教育科技學院，並與職業訓練局代表（下圖）會面，討論職業訓練如何填補技術空缺。



Chamber CEO Shirley Yuen represented the Chamber to attend the biennial Hong Kong-Kagoshima Conference.

總商會總裁袁莎妮代表本會出席兩年一度的「鹿兒島•香港交流會議」。

We understand that many members place a great deal of importance on networking, which is why out of the 500-plus events that we organized, most of them provided useful networking opportunities. These ranged from our 1,000-plus Joint Business Community Luncheons, to our 600-plus Christmas cocktail reception and cocktail receptions with all the Consuls General in Hong Kong and Mainland officials, to business matching events and meetings with overseas business delegations. The 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.

### Business Services

During the year under review, we further enhanced our Certification Division's (CO) services. We completely revamped the division's website to improve customers' experience and usability. We also upgraded our head CO office by relocating to the nearby Hang Seng Mongkok Building to provide customers and staff with a modern, spacious environment. We closed the Lai Chi Kok branch at the end of 2018 and subsequently consolidated its operation into the Mong Kok branch in January 2019.

We believe it is crucial for businesses to continually invest in upgrading their employees' skills to improve their productivity and

enhance their overall competitiveness. Consequently, we organized over 100 training workshops in 2018, which provided useful options for members' staff to acquire or update their skills and knowledge.

Since we expanded the Chamber's venue rental services in 2016, the utilization rate of the meeting rooms and theatres has increased by around 30% over 2017's figure.

### Chamber Finances

Despite the slowdown in the economy, the Chamber's operating income managed to grow by 6.1% in 2018 to \$77.3 million. At the same time, we kept a tight rein on costs, resulting in a slight increase in expenditure of 0.9% to \$67.9 million, which gave a net operating surplus of \$9.3 million. However, due to the volatile investment climate, the Chamber's investment funds suffered net unrealized and realized losses of \$37.9 million, largely concentrated in equity investments. As at the end of 2018, the Chamber's net assets were valued at \$614.5 million.

Shirley Yuen  
CEO





Incoming senior government officials from around the world provided members with useful contacts and information about new markets. 從世界各地來訪的政府高層官員與總商會會員建立聯繫，並分享新興市場資訊。



600名會員出席的「聖誕聯歡酒會」，到駐港總領事及內地官員酒會，以至商業配對活動，以及與海外商務代表團會面。卓青社和卓妍社亦繼續牽頭為會員組織多元化的活動，寓商務工作於休閒娛樂之中。

### 商業服務

總商會在2018年進一步完善了簽證服務。我們不僅全面革新了簽證部網站，以提升客戶體驗和方便用家，更把簽證部總辦事處升級並遷往鄰近的恆生旺角大廈。新辦事處設計時尚舒適，為訪客和員工提供寬敞開闊的環境。荔枝角分行隨後於2018年年底停止營運，在2019年1月與旺角總辦事處合併。

我們深信投放資源培訓員工，對提升企業的生產力和整體競爭力至關重要。所以總商會在2018年舉辦了超過100個培訓工作坊，讓企業的員工豐富知識，改進技能。

自總商會在2016年擴充場地租用服務以來，會議室及演講廳的使用率均有所上升，2018年的使用率便較2017年高出約30%。

### 本會財政

儘管經濟放緩，總商會的營運收入依然在2018年增長了6.1%至7,730萬元。同時，我們審慎控制開支，故總支出僅微升0.9%至6,790萬元，即淨營運盈餘為930萬元。然而，由於投資環境動蕩，總商會投資基金主要在股權投資錄得未變現及已變現淨虧損共3,790萬元。截至2018年年底，本會的淨資產總值為6.145億元。



總裁  
袁莎妮

# POLICY ADVOCACY

## 政策倡議

The Chamber's policy committees and secretariat worked on a number of issues crucial to enhancing Hong Kong's current and future competitiveness. In addition to a steady stream of submissions and proposals to the Government, it also organized a wide range of meetings, talks and site visits to help members understand more about these issues.

年內，總商會各個政策委員會和秘書處忙個不休，處理多個關鍵議題，以提升香港當前及未來的競爭力。各委員會除了協助總商會撰寫多份建議書提呈政府，亦籌辦了一系列會議、講座及考察團，讓會員加深對不同議題的認識。



The Chamber organized a two-day event, "Designing an Effective Regulatory Impact Assessment Framework for Hong Kong," with international and local experts on the subject.

總商會舉辦了為期兩天的活動，主題為「為香港制訂有效的規管影響評估框架」，邀來海外和本地專家一同探討議題。



The Chamber organized and co-sponsored many knowledge-based events in 2018, with I&T being high on members' radar. 總商會於2018年籌辦及聯合贊助多個資訊活動，其中會員最感興趣的是創新科技課題。

## Digital, Information & Telecommunications Committee

The committee was responsible for formulating the Chamber's response to the Government's 'Phase 1 Review of Television and Sound Broadcasting Regulatory Regimes,' in which the Chamber called on the Government to expedite the process of updating the legislation through a holistic rather than narrow approach. In response to the consultation on 'Guideline on Authorisation of Virtual Banks,' the Chamber welcomed the proposal to promote wider options for customers and foster innovation in Hong Kong, but also called for clarification in certain areas to ensure a level playing field for virtual and conventional banks.

With I&T playing an increasingly crucial role in businesses' operations and competitiveness, the committee organized a series of events to inform members about the latest technological developments in artificial intelligence, blockchain technology, crypto-assets, digital marketing and mobile payment systems, among others. In addition, it organized seminars to discuss the Government's Smart City Blueprint, and the Mainland's Cyber Security Law, among others. The committee also co-organized the Chambers Forum, which forms part of the Government-led annual Internet Economy Summit.

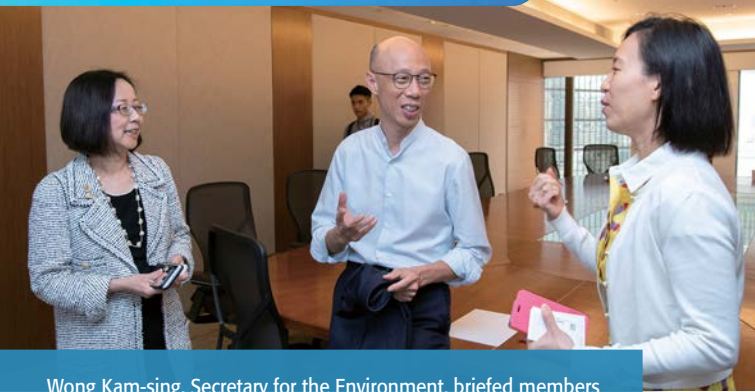


HKGCC continued to take the lead in organizing the Joint Business Community Luncheons. 總商會繼續牽頭舉辦「商界聯席午餐會」。

## 數碼、資訊及電訊委員會

委員會負責就政府展開的「電視及聲音廣播規管制度檢討第一階段」公眾諮詢，為總商會擬備回應，當中總商會促請政府以全面而非狹隘的方式，加快更新法例。總商會回應《虛擬銀行的認可》指引的諮詢時，歡迎當中的建議為顧客帶來更多選擇，推動香港創新，但同時促請當局釐清若干範疇，確保為虛擬及傳統銀行提供一個公平的競爭環境。

隨著創新科技對商業運作和競爭力影響日深，委員會舉辦了一連串的活動，讓會員了解最新的科技發展，包括人工智能、區塊鏈技術、加密資產、數碼營銷及流動支付系統等。此外，委員會舉辦了多場研討會，討論政府的「智慧城市藍圖」及內地的網絡安全法等議題。委員會亦協辦由政府牽頭的年度「互聯網經濟峰會」下的「商會論壇」環節。



Wong Kam-sing, Secretary for the Environment, briefed members on the Government's new waste charging scheme.  
環境局局長黃錦星向會員概述政府的新廢物收費計劃。



Secretary for Education Kevin Yeung Yun-hung updated members on the Government's plans to address talent shortages in certain sectors.  
教育局局長楊潤雄向會員闡述政府解決特定界別人才短缺問題的最新計劃。



The Economic Policy Committee gathered members' views for the Chief Executive's annual Policy Address.  
經濟政策委員會收集會員對行政長官的年度《施政報告》之意見。

### Economic Policy Committee

The committee took the lead in preparing the Chamber's policy recommendations for the Chief Executive's annual Policy Address. Key messages in the submission stressed the importance of removing regulatory bottlenecks, optimising the use of existing land and finding more developable land, as well as tackling the long-standing manpower shortage problem, among others. Views gathered from consultation sessions with members for the submission also included suggestions on making Hong Kong a smart city and better utilization of the Greater Bay Area, as well as the Belt and Road initiatives. The committee also provided input for the Chamber's Budget submission, which carried the overarching message that the Government should use its huge surplus to help Hong Kong prepare for future economic challenges amid growing uncertainties around the world.

The committee continued to work on economic policy issues that focused on enhancing Hong Kong's competitiveness. Experts and government officials exchanged views with the committee on a variety of subjects, including the Budget, the sharing economy, the Esports industry in Hong Kong, the Sino-U.S. trade dispute, as well as the development of Fintech.

### Environment & Sustainability Committee

The committee contributed its views for the Chamber's recommendations on enhancing HKQAA's Green Finance Certification Scheme, and also called for speeding up provisions to meet the growing use of liquefied natural gas as a marine

fuel. It also worked hard to create a better understanding amongst members and the general business community on the importance of implementing sustainable measures across all levels of operations. As part of that goal, the committee set up a working group with the brief of educating and informing the Chamber membership on the benefits of sustainability, as well as the associated business opportunities.

To help members see how new technologies can achieve these goals, the committee organized site visits to the Climate Change and My Smart City Experience Centre, the Happy Valley Underground Stormwater Storage Scheme, and T · PARK. It also organized seminars to discuss the Feed-in Tariff Scheme, and legislative proposals to regulate the use of mercury in Hong Kong.

### Financial & Treasury Services Committee

2018 was a watershed year for Hong Kong in terms of the introduction of groundbreaking initiatives aimed at promoting the growth of innovation and technology in Hong Kong. In the financial realm, the Hong Kong Stock Exchange introduced a new listing regime for new economy companies, while the Hong Kong Monetary Authority pushed ahead with granting licences to virtual banks. The committee was responsible for or contributed to the Chamber's responses to the respective consultation exercises preceding the implementation of these initiatives. In the area of green financing, the committee prepared a paper on behalf of the Chamber with recommendations on enhancing the Green Finance Certification Scheme.



George Chou from the HKMA introduced the Faster Payment System (FPS), which is intended to revolutionize retail payments and money transfers in Hong Kong.

金管局代表周惠強介紹「轉數快」，該系統革新了香港的零售支付和轉賬方式。

### 經濟政策委員會

委員會牽頭協助總商會就行政長官的年度《施政報告》擬訂政策建議，當中的重點包括消除規管瓶頸、優化現有土地用途和開拓更多可供發展的土地，以及解決存在已久的人力短缺問題。建議書亦涵蓋總商會從多場諮詢會所收集得來的會員意見，包括打造香港成為智慧城市，以及充分利用大灣區及「一帶一路」倡議。委員會還參與撰寫總商會對《財政預算案》的建議書，強調面對全球不明朗因素與日俱增，政府應運用豐厚的盈餘，協助香港做好準備，應對未來的經濟挑戰。

年內，委員會除了繼續專注處理多項經濟政策議題，著力加強香港的競爭力，還不時與專家和政府官員就不同課題互換意見，包括《財政預算案》、共享經濟、香港電競業、中美貿易糾紛及金融科技發展。

### 環境及可持續發展委員會

委員會協助總商會就香港品質保證局的「綠色金融認證計劃」提出改善建議，並提倡加快液化天然氣的供給，以滿足其作為船用燃料與日俱增的需求。委員會亦致力讓會員及商界明瞭，在各營運層面實行可持續發展措施的重要性。為此，委員會成立了工作小組，旨在教育和告知會員可持續發展的好處及相關的商機。



Representatives from financial firms discussed the FPS, and the e-payments eco-system in Hong Kong.  
金融公司的代表討論「轉數快」和香港的電子支付生態環境。

為幫助會員了解新科技如何有助達成上述目標，委員會年內安排了多個實地考察活動，先後參觀「氣候變化與智慧城市」體驗館、跑馬地地下蓄洪計劃設施及T·PARK [源·區]。委員會還舉辦研討會，討論上網電價計劃，以及在港規管汞、汞化合物及添汞產品用途的立法建議。

### 金融及財資服務委員會

2018年，香港推出了不少突破性的政策措施，推動創新科技的發展，可謂本地創科領域的分水嶺。金融業方面，香港聯交所為新經濟企業引入了全新的上市制度，而香港金融管理局則推動為虛擬銀行發牌。上述兩項倡議的前期諮詢，均由委員會代表或協助總商會參與回應。綠色金融方面，委員會代表總商會就改進「綠色金融認證計劃」擬備了建議書。



Members of the DIT Committee and FinTech Working Group discussed the design of business services in the Lok Ma Chau Loop. 數碼、資訊及電訊委員會和金融科技工作小組的成員討論落馬洲河套地區的商業服務規劃。

Stuart Harbinson, Honorary Advisor to HKCSI, briefed members on the latest developments in U.S. trade policies and services.

香港服務業聯盟名譽顧問夏秉純向會員概述美國貿易政策和服務的最新發展。



The committee also organized various topical seminars that ranged from the outlook for and the regulation of cryptocurrencies to a cashless economy, and blockchain technology as a tool for facilitating compliance.

### FinTech Working Group

The group continued to lobby for a proper regulatory framework attuned and conducive to the development of FinTech in Hong Kong. It held ongoing exchanges with the Government and regulators, including with senior officials from the Financial Services and Treasury Bureau, and the Securities and Futures Commission.

In collaboration with the DIT Committee, the group organized a seminar and happy hour, which brought together industry experts, legal professionals, regulators and academics to exchange views on a wide range of issues, such as cryptocurrencies, blockchain technology and smart banking.

### HKCSI Executive Committee

The Hong Kong Coalition of Service Industries (HKCSI) Executive Committee continued to monitor the progress of trade agreement negotiations between Hong Kong and other members of the World Trade Organisation (WTO) as well as the Trade in Services Agreements (TiSAs). It engaged in constant dialogue with government officials to ensure that such agreements were beneficial to Hong Kong's service industries. The Trade and Industry Department also briefed the committee on the latest services trade issues.

During the year under review, HKCSI, together with other members of the Global Services Coalition (GSC), issued statements supporting improvement of the multilateral trading system and expressing concerns over data localization.

The committee invited speakers from the Hong Kong International Arbitration Centre, Hong Kong Trade and Development Council, and trade advisors to share their views on the challenges facing the global trade environment.

In May, HKCSI organized a seminar featuring successful and up-and-coming start-ups, as well as social enterprises: 9GAG, En-trak, Qupital, DoctorNow NEEDS, Rooftop Republic, Sharing Kitchen HK and Teach4HK. The founders shared their entrepreneurial journeys and innovative approaches to running a business.

### Industry & Technology Committee

The Hong Kong Awards for Industries continued to be a key project for the committee, which organized the "Innovation and Creativity" award category on behalf of the Chamber. In 2018, a total of 38 companies entered the award – a premier business awards scheme championed by the HKSAR Government – from which eight companies were judged winners.

It also organized a variety of talks and site visits to help members keep abreast of market trends, understand emerging opportunities and cope with new challenges. These included talks on Hong Kong's smart city development and business creativity, as well as visits to a data centre, logistics centre, smart offices and shared working spaces.



Members visited the Simulated Airport Operations Centre, run by the Institute of Vocational Education.  
會員參觀香港專業教育學院旗下的模擬機場運作中心。



The Chamber's HKCSI and FinTech Working Group discussed a wide range of developments affecting Hong Kong's services industries.  
總商會香港服務業聯盟及金融科技工作小組討論一連串影響香港服務業的發展。



Members learned about smart city technologies during a visit to the Hong Kong Science Park.  
會員參觀香港科學園，了解智慧城市科技。

委員會也籌辦了多個研討會，探討廣泛議題，內容涵蓋加密貨幣的前景與規管、無現金經濟，以及區塊鏈技術作為促進合規的工具。

### 金融科技工作小組

設立合適的規管框架，有助推進香港金融科技的發展。就此，小組繼續與財經事務及庫務局和證券及期貨事務監察委員會等政府及規管機構的高級官員磋商。

小組亦與數碼、資訊及電訊委員會合辦了一場研討會和「歡樂時光」聚會，讓業界專家、法律專業人士、規管機構代表及學者聚首一堂，就加密貨幣、區塊鏈技術及智慧銀行等一連串議題交流。

### 香港服務業聯盟－執行委員會

委員會繼續關注香港與世界貿易組織其他成員就貿易協定及《服務貿易協定》的談判進展，並在年內與政府官員定期溝通，確保這些協定能惠及香港服務業。工業貿易署的代表亦出席會議，向委員會講解服務貿易的最新動向。

回顧年內，香港服務業聯盟聯同全球服務業聯盟的其他成員發表聲明，支持改進多邊貿易體制，並對數據本地化表示關注。

委員會去年邀請了香港國際仲裁中心和香港貿易發展局的代表，以及多位貿易顧問，就全球貿易環境面對的挑戰分享意見。

香港服務業聯盟於5月舉行研討會，邀得多家成功和新晉的初創企業及社會企業參加，包括9GAG、En-trak、橋彼道、老友所醫、雲耕一族、共廚家作及良師香港，並由各家創辦人分享他們的創業之路及創新經營之道。



The Manpower Committee tackled a number of challenging issues affecting Hong Kong businesses and the SAR's competitiveness. 人力委員會處理各項影響本港企業及特區競爭力的棘手問題。

### Legal Committee

During the year under review, the committee lobbied the Government to adopt Regulatory Impact Assessments (RIA) as a matter of course in the law-making process. It also organized a half-day seminar and full-day workshop with overseas and local experts who shared their experience and views on the benefits of implementing RIA. Anthony Browne, Chairman of the Regulatory Policy Committee in the U.K.; Ike Brannon from the United States, formerly of the Cato Institute; Prof Richard Wong, Chair of Economics at the University of Hong Kong; and Nicholas Sallnow-Smith, Chairman of the Lion Rock Institute, shared their thoughts on how the Government could go about regulating smartly.

The committee also oversaw the drafting of a number of Chamber submissions to various public consultations. These included the Securities and Futures Commission's proposed amendment to the codes on takeovers and mergers, and share buybacks; the Hong Kong Stock Exchange's proposed new listing regime for emerging and innovative companies; and the Hong Kong Monetary Authority's proposed amendments to the guidelines on the authorization of virtual banks.

### Manpower Committee

The proposed abolition of the MPF offsetting mechanism, statutory minimum wage, ageing population and a shrinking workforce were the main manpower challenges that the committee tackled in 2018. The Chamber urged the Government to take into consideration the financial impact of abolishing the MPF offsetting mechanism on employers, and called for a comprehensive review



of the MPF system to enhance employees' retirement protection, rather than just singling out the MPF offsetting mechanism. On the statutory minimum wage rate, the Chamber suggested that the Government should consider a basket of factors in determining the rate.

With full employment, manpower shortages continued to affect many Hong Kong businesses. Besides lobbying the Government on the need to import skills and do more to nurture local talent, the committee organized a series of talks to help members cope with such challenges.

During the year in review, the committee organized site visits to IVE Simulated Airport Operations Centre, CLP Power Academy, Victoria Dockside, Hong Kong International Aviation Academy, Towngas Headquarters, and the Technological and Higher Education Institute of Hong Kong to help members learn how organizations are using the latest training techniques and best practices in their businesses.

It also held roundtable luncheons on Esports in Hong Kong, Employee Share Option Plan, and strategies on recruiting technological talent, and invited representatives from the Labour and Welfare Bureau, Equal Opportunities Commission, Hong Kong Productivity Council, City University of Hong Kong, and Microsoft Hong Kong to committee meetings to discuss manpower-related issues.





The Chamber held a meeting with Secretary for Labour and Welfare Dr Law Chi-kiang to discuss the proposal on abolishing the MPF offsetting and the impact on employers.  
總商會與勞工及福利局局長羅致光博士會面，討論取消強積金對沖建議及對僱主的影響。



Senior officials exchanged views with members on a number of issues affecting Hong Kong's business environment.  
高級官員與會員就多個影響香港營商環境的議題交換意見。



Members learned the benefits of offering employees a family-friendly workplace.  
會員了解為僱員提供家庭友善工作場所的好處。

### 工業及科技委員會

一如以往，委員會的年度重點項目是為總商會主辦「香港工商業獎」的「創意」組別獎項。該獎勵計劃由香港特區政府全力支持。2018年度的「創意」組別獎項由38家企業競逐，最終八家公司脫穎而出成為贏家。

年內，委員會舉辦了一系列講座，主題涵蓋香港智慧城市發展和商業創意等，又組織實地考察活動，包括參觀數據中心、物流中心、智能辦公室和共享工作空間，協助會員緊貼市場趨勢、把握冒起的機遇，以及應對新挑戰。

### 法律委員會

2018年，委員會促請政府在立法程序中引入規管影響評估，並特意籌辦了分別為期半天和一天的研討會及工作坊，與海外和本地專家就實施規管影響評估的好處交流經驗和意見。是次活動由英國規管政策委員會主席Anthony Browne、美國卡托研究所前高級研究員Ike Brannon、香港大學經濟學講座教授王于漸及獅子山學會主席蘇兆明擔任主講嘉賓，四人均就政府如何實踐精明規管分享見解。

委員會亦協助總商會草擬多份建議書，回應多項公眾諮詢，包括證券及期貨事務監察委員會就《公司收購、合併及股份回購守則》的建議修訂、香港聯交所為新興及創新產業公司新訂的上市制度建議，以及香港金融管理局就《虛擬銀行的認可》指引的建議修訂。

### 人力委員會

取消強積金對沖機制方案、法定最低工資、人口老化和勞動力收縮，是委員會在2018年處理的主要人力挑戰。總商會促請政府考慮取消強積金對沖機制對僱主的財務影響，並建議全面檢討強積金制度，以加強僱員的退休保障，而非只單獨審視強積金對沖機制。法定最低工資方面，總商會建議政府在釐定最低工資水平時，應考慮一籃子因素。

在全民就業下，人力短缺持續影響本港企業。委員會除了敦促政府輸入技術和加緊培育本地人才，還籌辦了一系列講座，協助會員應對這些挑戰。

回顧年內，委員會舉辦了多個實地考察活動，造訪香港專業教育學院模擬機場運作中心、中電學院、Victoria Dockside、香港國際航空學院、煤氣公司總部及香港高等教育科技學院，讓會員了解機構如何把最新培訓技術和最佳實踐融入業務。



Members visited the Construction Innovation and Technology Application Centre to learn how technologies can be used to improve productivity and safety.

會員參觀建造業創新及科技應用中心，了解如何利用科技改善生產力和安全水平。



Frank Chan, Secretary for Transport and Housing, briefed members on the Express Rail Link.  
運輸及房屋局局長陳帆向會員簡介高鐵。

### Real Estate & Infrastructure Committee

Limited land supply remained a pressing challenge for Hong Kong. The committee took the lead in formulating the Chamber's response to a public engagement exercise conducted by the Task Force on Land Supply on options to beef up land supply in Hong Kong. As part of this, two meetings were organized to enable members to exchange views with Stanley Wong, Chairman of the Task Force. A Town Hall Forum was also organized with Michael Wong, Secretary for Development, who spoke on the Government's plans for its Lantau Tomorrow Vision.

The committee held a forum with Yeung Tak-keung, Commissioner of Sports, on the Government's proposal for the policy review of Private Recreational Leases. A submission on the issue was subsequently made to the Home Affairs Bureau. The committee also formulated views on the Chamber's behalf on optimizing Site 3 at the Central Harbourfront.

In addition to organizing seminars on issues such as Kowloon East, Global City Competitiveness and Social Economic Opportunities in the Greater Bay Area, the committee also conducted site visits to the Construction Innovation and Technology Application Centre, and the Hong Kong International Aviation Academy.

### Retail & Tourism Committee

The Retail & Tourism Committee's focus in 2018 was on helping members utilize technology and its applications in the retail and hospitality sectors. Speakers from Expedia, eBay, JD.com, Airbnb, and Tencent shared with members their expertise on leveraging technological solutions, including big data, e-commerce and

artificial intelligence to boost the efficiency of their operations and enhance users' experience.

In addition to seminars, the committee organized site visits to the Hong Kong Institute of Vocational Education's Simulated Airport Operations Centre in Tsing Yi, the first AlipayHK Unmanned Store, and Queen Mary 2 Cruise Ship.

The committee also supported a number of high-profile events, such as the Asian E-tailing Summit, Customer Service Excellence Award 2018, and Hong Kong Wine & Dine Festival.

### Shipping & Transport Committee

For the year under review, the committee responded to a number of public consultations. Notable mentions included submissions on the 'Proposed Framework of Known Consignor Validation Scheme for Hong Kong-based Consignors' and 'Legislative Proposal to Upgrade Fire Safety of Old Industrial Buildings'. The committee also urged the Government to take proactive measures to sustain Hong Kong's standing as an international port by becoming an LNG-ready port.

It hosted a number of meetings with government officials and industry experts on the latest market and policy developments. These included sessions with the Under Secretary for Transport and Housing, co-founders of 300cubits – a provider of blockchain-based solutions for improving global supply chain operations – and Jeanne Ng, Director (Group Sustainability) of CLP Power Hong Kong and Chairman of the Chamber's Environment & Sustainability Committee, among others.



Stanley Wong, Chairman of the Task Force on Land Supply, briefed members on the public consultation on enhancing land supply. 土地供應專責小組主席黃遠輝向會員概述增加土地供應的公眾諮詢。



The Chamber's LegCo Representative Jeffrey Lam updated members on his efforts to improve Hong Kong's business environment. 總商會立法會代表林健鋒向會員闡釋他在改善香港營商環境方面的工作。

委員會亦舉行午餐會，探討香港的電子競技業、僱員認股權計劃及科技人才招聘策略，更邀來勞工及福利局、平等機會委員會、香港生產力促進局、香港城市大學及微軟香港的代表出席委員會會議，一同討論人力資源相關議題。

### 地產及基建委員會

有限的土地供應仍然是香港面對的迫切挑戰。委員會牽頭為總商會制訂建議，以回應土地供應專責小組就增加本港土地供應選項展開的公眾諮詢。為此，委員會舉行了兩個簡介會，讓會員與專責小組主席黃遠輝交換意見，更邀得發展局局長黃偉倫出席「議事論壇」，闡述政府的「明日大嶼」願景計劃。

體育專員楊德強亦蒞臨委員會舉辦的午餐會，講解政府提出的私人遊樂場地契約政策檢討建議。其後，總商會就此議題向民政事務局提呈建議書。委員會還代表總商會就優化中環海濱第三號用地提交看法。

年內，委員會除了籌辦多個研討會，討論九龍東、全球城市競爭力及大灣區的社會經濟機遇等議題，也安排會員考察建造業創新及科技應用中心和香港國際航空學院。

### 零售及旅遊委員會

2018年，零售及旅遊委員會的工作焦點是協助會員利用科技，以及了解科技在零售和酒店業的應用。來自智遊網、eBay、京東、Airbnb及騰訊的講者與會員分享如何運用大數據、電子商務和人工智能等技術方案，提升營運效率和用戶體驗。



The Chamber visited Hongkong International Terminals' Remote Operations Centre. 總商會參觀香港國際貨櫃碼頭的遙距控制中心。

委員會年內舉辦多個研討會之餘，還組織實地考察活動，先後參觀了香港專業教育學院位於青衣的模擬機場運作中心、首間支付寶香港無人店，以及豪華郵輪瑪麗皇后II號。

委員會年內亦支持多項大型活動，例如「亞洲電子商貿峰會」、「優質顧客服務大獎2018」，以及「香港美酒佳餚巡禮」。

### 船務及運輸委員會

回顧年內，委員會就多項公眾諮詢擬訂建議書，重要議題包括「由香港始發空運貨物的已知托運人驗證計劃擬議框架」，以及「提升舊式工業大廈消防安全立法建議」。委員會亦促請政府採取積極措施，為港口提供液化天然氣配套設施，維持香港作為國際港口的地位。



The SME Committee visited Myndar to learn about the development of the Internet of Things. 中小型企業委員會參觀萬信電子，了解物聯網的發展。



The committee organized visits to the Hong Kong International Airport, and Hong Kong International Aviation Academy, and as part of Hong Kong Maritime Week 2018, members also visited Hongkong International Terminals.

### **SME Committee**

The committee worked hard in 2018 to help members cope with three main challenges facing SMEs: strong economic headwinds, uncertainties resulting from the Sino-U.S. trade dispute, and the rapid development of innovation and technology. In addition to organizing talks on managing risks and improving competitiveness, the committee also organized seminars on the Government's funding schemes, e-commerce, cyber security and digital tax processing. It also worked with external parties, such as the Hong Kong Productivity Council, Hong Kong Export Credit Insurance Corporation, Hong Kong Trade Development Council, and Hong Kong Mortgage Corporation Limited, to stay abreast of programmes and support services for SMEs.

A new initiative launched in 2018 was an "Enterprises Sharing" series, featuring company visits and face-to-face discussions with industry leaders. Members visited three businesses in 2018, namely, Clarity Medical Group, Mad Head and Myndar.

### **Taxation Committee**

The committee was pivotal in putting together the Chamber's response to a consultation exercise on the implementation of a legal framework to address base erosion and profit shifting practices in Hong Kong. It also continued to take the lead in formulating the Chamber's recommendations to the Government's annual Budget.

To give members timely updates on new tax developments, the committee organized seminars with tax experts, who spoke on a wide range of issues. These included Hong Kong's new transfer pricing rules, the Mainland's Individual Income Tax Reform, U.S. tax cuts, tax disputes and how to deal with these, and tax corporate governance, among others. In addition, the committee contributed articles to *The Bulletin* to help members further understand more about such tax developments.

The committee continued to provide input to the Government through its representatives on the Joint Liaison Committee on Taxation.



Experts shared their views on the outlook for e-commerce in Hong Kong.  
專家分享對香港電子商貿前景的看法。



Talks on amendments to the PRC's Individual Income Tax Law, as well as roundtables on other tax developments, provided members with practical insights.  
中國內地個人所得稅改革講座及其他有關稅制發展的午餐會，都能讓會員切實了解稅務議題。

委員會還與多位政府官員和業界專家會晤，討論市場和政策的最新發展。講者包括運輸及房屋局副局長、改善全球供應鏈運作的區塊鏈方案供應商300cubits創辦人，以及中華電力有限公司集團可持續發展總監兼總商會環境及可持續發展委員會主席吳芷茵等。

委員會亦考察了香港國際機場和香港國際航空學院；而作為「香港海運週2018」的活動之一，會員還參觀了香港國際貨櫃碼頭。

### 中小型企業委員會

委員會在2018年忙個不停，協助會員應對中小企面臨的三大挑戰：強勁的經濟逆風、中美貿易糾紛，以及創新科技的迅速發展。委員會年內籌辦多個講座，內容涵蓋風險管理、提升企業競爭力，以至政府的資助計劃、電子商貿、網絡安全及稅務電子化等。委員會對外亦與不同的機構合作，例如香港生產力促進局、香港出口信用保險局、香港貿易發展局及香港按揭證券有限公司，緊貼市場為中小企業提供的計劃和支援服務。

年內，委員會更推出全新的「企業分享」系列活動，安排會員考察了三家企業——清晰醫療集團、Mad Head及萬信電子，並與業界翹楚對談。

### 稅務委員會

委員會除了全力協助總商會擬定建議書，回應立法打擊本港「侵蝕稅基及轉移利潤」行為的公眾諮詢，也繼續就政府的年度《財政預算案》提呈建議。

年內，委員會邀請稅務專家出席研討會，讓會員掌握最新的稅務發展，內容涉及廣泛的議題，包括香港的轉讓定價新規則、內地個人所得稅改革、美國的減稅方案、稅務爭議及應對方法，以及稅務企業管治等。委員會亦為《工商月刊》撰文，協助會員深入了解相關的稅務趨勢。

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。

# BUILDING CONNECTIONS

## 建立聯繫

Over 14,000 people attended the 300+ Chamber seminars, luncheons, networking events and site inspection visits in 2018. In addition, over 100 committee meetings were organized, and we welcomed over 100 incoming visitors and delegations to broaden members' networks and knowledge in Hong Kong, Mainland and internationally.

2018年，超過14,000人參加總商會舉辦的300多項活動，包括研討會、午餐會、聯誼聚會和實地考察活動。另外，我們舉行逾100次委員會會議，接待逾100個訪客和代表團，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。



Study missions to cities in the Greater Bay Area and seminars helped members understand the opportunities that the development of the area will create.  
大灣區城市考察團及研討會有助會員了解區內發展創造的機遇。



Top-flight speakers helped attract a full-house for the Hong Kong Business Summit. 頂尖講者雲集的「香港商業高峰會」座無虛席。

## Hong Kong

The Chamber's flagship event in 2018 was the 22<sup>nd</sup> Hong Kong Business Summit, which attracted a full-house of business leaders, government officials and entrepreneurs in December. Attendees were eager to hear how some of the leading digital innovators were using new online platforms to grow services that integrated into, and improved, our everyday lives under the banner "The Internet of Life." For example, keynote speaker and founder of WeDoctor, Liao Jieyuan, revealed how the online healthcare platform had transformed the healthcare system in Mainland China. Other household names like AlipayHK, Tink Labs, SenseTime, and Lalamove, spoke on how the adoption of mobile internet had allowed their businesses to raise efficiencies and give users a higher level of convenience. General Committee members also discussed how their businesses were using online technology to improve efficiencies and services.

Another key event for the Chamber was our two-day seminar, "Designing an Effective Regulatory Impact Assessment Framework for Hong Kong." A top-flight panel of speakers from Hong Kong and overseas shared their expertise on regulatory impact assessment on 15 November. The following day, representatives from the United Kingdom's Regulatory Policy Committee delivered a full-day workshop to drill into the details of how a RIA system operates.



The Chamber organized the Hong Kong Business Community Luncheons with the Chief Executive and Financial Secretary. 總商會年內舉行了兩次「香港商界聯席午餐會」，分別邀得行政長官和財政司司長出席。

## 香港

總商會2018年的旗艦活動，要數12月舉行的「第22屆香港商業高峰會」。當日城中商界翹楚、政府官員和企業家聚首一堂，一同就大會主題「活在科技」集思廣益。與會者均對領先的數碼創新企業如何利用嶄新網上平台拓展服務，並將之融入和改善我們的日常生活深感興趣。會上，主講嘉賓微醫創始人廖傑遠討論了網上醫療平台如何為中國內地的醫療系統帶來革新。其他家喻戶曉的品牌如支付寶香港、Tink Labs、商湯科技及Lalamove亦講解流動互聯網的應用如何提升公司的運作效率，更便利用戶。此外，本會多位理事分享了他們的公司怎樣運用網上科技來改善效率和服務。

年內的另一個焦點活動是為期兩天的研討會，主題為「為香港制訂有效的規管影響評估框架」。首天活動於11月15日舉行，邀得多位來自香港和海外的傑出講者，分享他們對規管影響評估的專業見解。翌日，則由英國規管政策委員會代表主持為期一天的工作坊，深入剖析規管影響評估的運作細節。



Twenty-five site visits were organized in 2018 to give members an exclusive behind-the-scenes look into various organizations' operations. 總商會在2018年共籌辦了25個實地考察活動，讓會員專享參觀不同機構幕後運作的機會。

Another full-house seminar featuring successful and up-and-coming start-ups, as well as social enterprises, was held in May. Speakers from 9GAG, En-trak, Qupital, DoctorNow NEEDS, Rooftop Republic, Sharing Kitchen HK and Teach4HK shared their entrepreneurial journeys and innovative approaches to running a business.

The Chamber organized the Hong Kong Business Community Luncheons with the Financial Secretary in March, and then with the Chief Executive Carrie Lam in November, when the officials elaborated on their respective Budget and Policy Address speeches. The Chief Executive also discussed tackling the key issues of housing and land supply, which included creating more land through the Lantau Tomorrow Vision.

The Chamber's Town Hall Forum Series provided members with an exclusive opportunity to share their views with principal government officials, heads of statutory bodies and Legislative Council members. A total of 14 forums were organized to discuss a wide range of policy matters, ranging from labour issues to maintaining Hong Kong's unique role as an international financial centre. Two exclusive C-suite Town Hall Forums were organized for senior executives to exchange views over lunch with the Secretary for Education and the Secretary for Environment, respectively.

### Site Inspection Visits

The Chamber's site inspection visits were among the most popular activities for members that we organized. Due to the strong demand, we organized repeat visits for some events

that filled up quickly. In total, we organized 25 site visits in 2018, ranging from the Happy Valley Underground Storm-water Storage Scheme, and T•PARK, to Hong Kong's International Aviation Academy and AlipayHK's unmanned store. More details about site inspection visits can be read under the respective committee's work elsewhere in this Annual Report.

### Mainland China

The development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) continued to be a key focus of the China Committee's work in 2018. The Chamber established a GBA Working Group with the mission: to help the Hong Kong business community tap opportunities arising from the GBA initiative; to promote participation of Hong Kong businesses in the development of the GBA; and to strengthen cooperation among cities in the area.

As part of this, during the year under review, the China Committee led four study missions to cities in the GBA, namely Dongguan, Shenzhen, Zhaoqing and Zhuhai, respectively. It also organized six GBA seminars to provide members with first-hand information about economic and business developments in the area.

Further afield, the committee led two business missions to Guizhou and Xiamen, and organized 14 seminars covering a wide range of topics, from the 2018 Annual Sessions of NPC and CPPCC to U.S.-China trade disputes, and from individual income tax reforms to changes to the Mainland's e-commerce law.





Study missions to cities in the Greater Bay Area continued to be very popular among members. 大灣區考察團繼續大受會員歡迎。



總商會還於5月份舉辦了另一場研討會，請來成功和新晉的初創公司和社會企業代表出席，全場座無虛席。來自9GAG、En-trak、橋彼道、老友所醫、雲耕一族、共廚家作和良師香港的演講嘉賓細說他們的創業之路和創新經營之道。

本會在去年3月及11月舉辦「香港商界聯席午餐會」，邀請財政司司長和行政長官林鄭月娥分別闡釋《財政預算案》和《施政報告》的演辭。特首更提出如何應對房屋和土地供應這兩大議題，包括透過「明日大嶼願景」創造更多土地。

總商會年內積極籌辦「議事論壇」系列，為會員提供獨家的機會，與政府主要官員、法定機構領導和立法會議員分享看法。我們一共舉行了14個論壇，討論廣泛的政策事宜，涵蓋勞工議題，以至如何維持香港作為國際金融中心的獨特角色；又分別安排了兩場「高級行政人員議事論壇」，讓企業高管一邊與教育局局長和環境局局長共膳，一邊交流。

### 實地考察活動

總商會舉辦的實地考察團一直是廣受會員歡迎的活動之一。由於反應熱烈，部分活動迅速額滿，我們往往需加辦考察團，讓更多會員能夠參與。綜觀全年，我們合共組織了25個實地考察活動，包括參觀跑馬地地下蓄洪計劃設施、T·PARK [源·區]、香港國際航空學院及支付寶香港無人店。有關實地考察活動的詳情，可參閱本年報內相關委員會的工作報告。



Chamber Deputy Chairman Peter Wong signed an MOU on 3 September with the Hubei Department of Commerce. 總商會常務副主席王冬勝在9月3日與湖北省商務廳簽訂合作諒解備忘錄。

### 中國內地

粵港澳大灣區（大灣區）的發展繼續是中國委員會2018年的工作重點。總商會成立了大灣區工作小組，目的是協助香港商界利用大灣區倡議帶來的機遇；推動香港企業參與大灣區發展；加強區內城市的合作。

為此，中國委員會年內組織了四個大灣區城市考察團，分別到訪東莞、深圳、肇慶和珠海，還舉行了六個大灣區研討會，讓會員掌握區內經濟和商業發展的第一手資訊。

除了考察大灣區城市，委員會年內亦率領兩個商務代表團訪問貴州和廈門，並舉辦了14個研討會，涵蓋廣泛議題——從2018年全國人大政協兩會、中美貿易糾紛，以至個人所得稅改革及內地電子商務法的轉變等。



Senior Mainland officials called on the Chamber throughout the year. 中國內地高級官員年內不時到訪總商會。

To expand members' connections with businesses in the Mainland and countries along the Belt and Road, the China Committee co-hosted a Belt and Road Cocktail Reception with the Asia & Africa Committee. Over 20 Consuls General and representatives from Asian and African countries, together with officials from provincial and municipal governments across the Mainland, as well as Hong Kong Government officials, attended the cocktail reception.

The committee also co-organized 87 events in Hong Kong to promote various Mainland cities and provinces, as well as received 38 visiting delegations during the year.

The Chamber continued to maintain strong relations with Mainland government organizations and business associations by participating in important meetings, including: the 2018 Hong Kong-Mainland Joint Business Liaison Committee Meeting on Economic and Commercial Law Seminar; Business Fair for Hong Kong-Guangdong Economic, Technology and Trade Cooperation; 19<sup>th</sup> High-Level Roundtable Meeting for Key Chambers of Commerce in Guangdong, Hong Kong and Macao; Upgrading and Transformation of Hong Kong Enterprises in Dongguan Joint Meeting; 22<sup>nd</sup> Beijing-Hong Kong Economic Cooperation Symposium; Seminar on Shenzhen-Hong Kong Services Cooperation in the Greater Bay Area; and the Inauguration of Mainland China-Hong Kong Belt & Road Business and Professional Services Council, among others.

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

- Hubei Provincial Department of Commerce
- Sichuan Provincial Bureau of Investment Promotion
- Administrative Committee of Dongguan Shuixiang Economic Development Zone



### CEPA

The Chamber's annual wish-list on recommendations to further liberalize the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) included a proposal to expand the scope of ATA Carnet to cover professional equipment and commercial samples. In January 2019, the Mainland authorities announced that professional equipment and commercial samples could be brought into the Mainland tariff free under the ATA Carnet. Other proposals included granting Hong Kong beauty product exporters national treatment in the Mainland. The Chamber also recommended that animal quarantine regulations should be aligned to facilitate processed meat and poultry products exports from Hong Kong to the Mainland under CEPA.

### Belt & Road Working Group

The Chamber's Belt & Road Working Group was established to serve as a platform to help members understand more about the initiative and exchange information. The group places great importance on ensuring information and events are of practical use to businesses, particularly SMEs. As part of this, the first talk it organized was with the Hong Kong International Arbitration Centre with experts sharing their knowledge on risk and dispute resolution for SMEs.

### Taiwan Interest Group

The Taiwan Interest Group organized a study tour to Kinmen, Taiwan, as the second stop during the Chamber's mission to Xiamen, to attend the 20<sup>th</sup> China International Fair for Investment



In January, the Chamber led an 18-member delegation to Kansai to explore business opportunities in Japan.  
總商會在1月組織18人代表團考察關西地區，探索日本商機。



Members visited Kinmen, Taipei and Taichung during the year to explore opportunities in Taiwan.  
會員在年內到訪金門、台北及台中，探索台灣機遇。



為拓展會員與內地及「一帶一路」沿線國家企業的聯繫，中國委員會與亞洲及非洲委員會合辦了「一帶一路」交流酒會，邀得超過20位來自亞洲和非洲國家的總領事和代表，以及內地各省市政府和香港政府的官員參加。

去年，委員會亦在香港協辦87項活動，推廣內地不同省市，還接待了38個訪港代表團。

總商會繼續與內地政府機關及商業機構保持緊密聯繫，出席了多個重要會議，包括「2018內地－香港商會聯席會議－經貿商事法律研討會」、「粵港經濟技術貿易合作交流會」、「第19屆粵港澳主要商會高層圓桌會議」、「在莞港資企業升級轉型聯席會議」、「第22屆北京·香港經濟合作研討洽談會」、「粵港澳大灣區下深港服務貿易合作交流會」，以及「內地－香港一帶一路工商專業委員會成立典禮」等。

回顧年內，總商會與以下三個內地機構分別簽署了合作諒解備忘錄，以加強聯繫，擴展合作：

- 湖北省商務廳
- 四川省投資促進局
- 東莞水鄉特色發展經濟區管理委員會

## CEPA

總商會的年度願望清單就進一步開放《內地與香港關於建立更緊密經貿關係的安排》(CEPA) 提供建議，包括擴大暫准進口證的適用範圍，涵蓋專業設備和商業樣本。內地當局於2019年1月公布，暫准進口證的持證人可攜帶專業設備和商業樣本免關稅和應課稅項進口內地。其他建議包括賦予香港美容產品出口商在內地的國民待遇。本會還提倡協調兩地的動物檢疫規管，以促進在CEPA下香港出口加工肉類和家禽產品到內地的流程。

## 一帶一路工作小組

總商會年內成立一帶一路工作小組，旨在提供一個平台，協助會員深入了解「一帶一路」倡議，交流資訊。小組致力為企業尤其是中小企提供實用的資訊和活動，並於年內首次舉辦講座，邀得香港國際仲裁中心的專家剖析一帶一路的風險和爭議調解，供中小企參考。

## 台灣小組

台灣小組於9月率領逾20名會員赴台灣金門考察，探索當地的產業發展，並與商業機構建立聯繫。此行乃總商會廈



A seminar and networking cocktail reception with a 30-member delegation from Myanmar updated members on the development of the country. 會員出席緬甸研討會及30人訪港代表團的歡迎酒會，了解該國最新發展動向。

In January, the Chamber hosted an investment seminar on Hokkaido. 總商會在1月合辦了「投資北海道研討會」。



& Trade in China in September. Over 20 members joined the mission to learn about industrial development and build connections with business organisations on the island.

In addition, the group organized two seminars in 2018, which, respectively, examined current challenges facing Taiwanese businesses, and new developments in tissue engineering and regenerative medicine.

### Americas

A key event for the Americas Committee in 2018 was a smart city seminar co-organized with the U.S. Consulate General. Representatives from eight U.S. companies spoke on new developments and challenges relating to transportation infrastructure, big data and artificial intelligence. At the same event, Chamber Chairman Aron Harilela and U.S. Consul General Kurt Tong signed a partnership agreement to strengthen collaboration and enhance commercial ties between Hong Kong and the U.S.

At another high-level seminar in November, the Consuls General of the United States, Mexico, and Canada spoke on the United States-Mexico-Canada Agreement (USMCA), which modernized the 24-year-old NAFTA and gave new impetus to trade among the three countries. Timely talks on the Sino-U.S. tariff war were also organized as well as a country briefing on Argentina.

The committee continued to provide valuable networking opportunities for members to expand their contacts with country representatives of the Americas, especially at a cocktail reception with Consuls General of the Americas. The committee also organized a visit to the Moonzen Brewery in Kwun Tong to learn about the history of the local brewery from its Mexican founder.

During the year in review, members met with delegations from Canada, the Cayman Islands, Chile, Mexico, Uruguay and the United States, who called on the Chamber to connect with Hong Kong businesspeople.

### Asia & Africa

The Asia & Africa Committee kicked off the year with an 18-member business mission to Kansai Prefecture, Japan, in January. Organized in cooperation with the Japan External Trade Organization, members explored opportunities in key cities in the prefecture in the hotel, tourism, trading and F&B sectors.

With the Belt and Road Initiative continuing to expand, the Asia & Africa and China committees jointly organised a Belt and Road Cocktail Reception, attended by the Consuls General and representatives of the Asia Pacific, African and Middle Eastern regions, together with officials from the Central Liaison Office, and representatives from over 20 provinces and cities in the Mainland. The Chamber also established a Belt & Road Working Group to explore how members could capitalise on the initiative.



The Chamber welcomed a steady stream of visitors from Asia, Africa and the Middle East during the year.  
總商會年內接待多位來自亞洲、非洲和中東的訪客。



Consuls General and industry experts gave timely talks on the Sino-U.S. tariff dispute and other developments in North and South America.

總領事及業界專家適時就中美關稅糾紛和北美、南美的發展動向作演講。



門訪問團的第二站，而首站是出席在中國舉行的「第20屆中國國際投資貿易洽談會」。

此外，小組在2018年籌辦了兩個研討會，分別探討台灣企業當下面對的挑戰，以及組織工程學和再生醫學的最新發展。

## 美洲

美洲委員會2018年的重點活動，要數由總商會與美國總領事館合辦的智慧城市論壇。活動邀得八家美國公司代表，分享交通基建、大數據和人工智能等領域的嶄新發展和挑戰。期間，總商會主席夏雅朗與美國總領事唐偉康簽訂一項夥伴關係協議，以加強合作，促進港美商務聯繫。

在11月的另一場高級研討會上，美國、墨西哥及加拿大總領事蒞臨本會，講解《美國－墨西哥－加拿大協議》；新協議旨在更新已有24年歷史的《北美自由貿易協定》，為三國貿易注入新動力。委員會亦適時就中美關稅戰及阿根廷的營商環境分別舉行了講座。

年內，委員會還舉辦了美洲駐港總領事酒會，讓會員有機會與多位美洲地區代表交流聯誼，拓展網絡。另外，委員會率團到觀塘參觀門神啤酒廠，由其墨西哥創辦人介紹這本地酒廠的歷史。

除此以外，總商會在2018年接待了來自加拿大、開曼群島、智利、墨西哥、烏拉圭及美國的訪問團，由委員會安排會員與一眾訪客會面，促進彼此聯繫。

## 亞洲及非洲

2018年1月，亞洲及非洲委員會與日本貿易振興機構合作，率領18人商務考察團訪問日本關西地區，讓會員探索該區主要城市在酒店、旅遊、貿易和餐飲業的商機。

隨著「一帶一路」倡議持續推展，亞洲及非洲委員會聯同中國委員會合辦「一帶一路」交流酒會，並邀得亞太、非洲及中東地區的總領事及代表、中聯辦官員，以及來自20多個內地省市的代表出席。總商會亦成立了一帶一路工作小組，協助會員抓緊當中機遇。

2018年另一項重點活動，是總商會與香港緬甸商會及緬甸一帶一路發展協會合辦的「緬甸：潛力無限」研討會。是次為期一天的活動邀得多位緬甸和香港的政府代表及商界領袖擔任演講嘉賓。年內，委員會還籌辦其他講座，探索巴基斯坦和印度的機遇。此外，總商會不僅為首次官方訪港的新加坡貿工部兼教育部高級政務部長徐芳達設歡迎晚宴，亦與香港日本人商工會合辦年度聯席晚宴，讓會員加深對日本企業的認識，並拓展商業網絡。

回顧年內，委員會接待了來自澳洲、印尼、印度、伊朗、日本、韓國、緬甸、馬來西亞、菲律賓、阿拉伯聯合酋長國和津巴布韋的訪客，並為訪港的日本食品出口商安排商務配對會議。



The Europe Committee worked closely with Consulates General in Hong Kong to further expand members' networks with countries on the continent. 歐洲委員會與駐港總領事館緊密合作，協助會員進一步拓展歐洲網絡。



A high-level business delegation from Spain visited the Chamber to discuss cooperation with members and entering the Mainland market. 來自西班牙的高級商務代表團造訪總商會，討論如何與本會會員合作及進軍內地市場。

Another key event in 2018 was a seminar on Myanmar. Jointly held with the Hong Kong Myanmar Chamber of Commerce and the Myanmar Belt & Road Development Association, the full-day seminar featured speakers from the Myanmar and Hong Kong governments, as well as senior business people. Other talks held during the year examined opportunities in Pakistan and India, respectively. In addition, the Chamber hosted a dinner for Singapore's Senior Minister of State for Trade, Industry and Education Chee Hong Tat, during his first visit in Hong Kong in his official capacity. The Chamber also hosted the annual joint dinner with the Japanese Chamber of Commerce and Industry for members to expand their knowledge and networks with Japanese companies.

During the year in review, the committee welcomed visitors from Australia, Indonesia, India, Iran, Japan, Korea, Myanmar, Malaysia, the Philippines, United Arab Emirates, and Zimbabwe, and organized business matching meetings for incoming food exporters from Japan.

## Europe

Europe ploughed through another challenging year as political and economic uncertainties continued to ferment. The European Commission lowered the euro area growth forecast to 2.1% for 2018, before moderating further to 1.9% in 2019 and 1.7% in 2020.

Despite the gloomy forecast, the Europe Committee saw some areas of opportunity for Hong Kong entrepreneurs, and organized a broad calendar of activities to keep members abreast of developments. The highlight of the committee's activities in

2018 was a business mission to Austria and the Czech Republic in June, under the banner of "Smart Connections." Members met with local businesses and explored how technologies being developed in those countries might be utilised to advance Hong Kong's Smart City aspirations. The Chamber also signed a Memorandum of Understanding during a meeting with the Vienna Chamber of Commerce and Industry in order to strengthen business relationship between Hong Kong and Austria.

To get a first-hand update on the U.K.'s plans for business development with the Mainland and Hong Kong, the committee organized a roundtable luncheon with the Department for International Trade of the British Consulate General in Hong Kong. With the EU's new General Data Protection Regulation having far-reaching implications, the committee organized a seminar to update members on what steps they need to take to ensure they do not inadvertently fall foul of the new regulation.

In addition to knowledge-sharing events, regular networking functions were organized for members to grow their networks with European officials and chambers, with the highlight being a cocktail reception with Consuls General of European countries in Hong Kong. Joint happy hours with the European Chamber of Commerce, and the Irish Chamber of Commerce were organized in June and October respectively.

The committee also welcomed a steady flow of visitors from European organizations in Hong Kong as well as incoming officials and business delegations from Austria, Czech Republic, European Parliament, Germany, Greece, Luxembourg, Poland, Russia and Turkey, among others.



Europe Committee Chairman Stephen Weatherseed represented the Chamber to sign an MOU with the Vienna Chamber of Commerce and Industry during a mission to Austria and Czech Republic.

奧地利和捷克考察之旅期間，歐洲委員會主席韋大代表總商會與維也納工商會簽訂合作諒解備忘錄。



## 歐洲

隨著政治及經濟不明朗因素持續發酵，歐洲又熬過了充滿挑戰的一年。歐盟委員會對歐元區2018年的經濟增長預期下調至2.1%，其後進一步把2019及2020年的預測分別調低至1.9%和1.7%。

儘管前景黯淡，歐洲委員會仍然看到若干領域可為香港企業帶來機遇，並舉辦了一連串的活動，

協助會員緊貼最新發展。2018年的活動，要數在6月舉行的「智慧聯繫」奧地利及捷克商務考察之旅最為矚目。期間，會員透過與當地企業交流，了解兩國正在研發的新科技，以及如何將之應用在香港，以推進智慧城市發展。總商會亦與維也納工商會簽署合作諒解備忘錄，以加強香港與奧地利的商務關係。

為掌握英國與中港兩地商業發展計劃的最新動向，委員會邀請英國駐港總領事館國際貿易部舉行了午餐會。另外，鑒於歐盟新通過的《通用數據保障條例》影響深遠，委員會舉辦了座談會，向會員講解如何避免誤觸新例。

除了資訊分享活動，委員會亦不時舉辦聯誼活動，讓會員有機會與歐洲官員和商會會面交流，拓展網絡——當中以歐洲駐港總領事酒會為年內焦點。在6月和10月，委員會亦分別與香港歐洲商務協會及香港愛爾蘭商會合辦「歡樂時光」聚會。



A business delegation from Greece visited the Chamber to discuss potential cooperation opportunities and business matching with members.

希臘商務代表團到訪總商會，探索潛在合作機會，並商討為會員安排商業配對事宜。

年內，委員會接待了來自歐洲駐港機構的多位訪客，更有來自奧地利、捷克、歐洲議會、德國、希臘、盧森堡、波蘭、俄羅斯及土耳其等地的官員和商務代表團。

## 卓妍社

2018年，卓妍社的重點項目是3月6日舉行的「他為她」論壇。活動由總商會與香港法國工商總會合辦，旨在響應聯合國的倡議，在工作場所提倡性別平等，吸引逾500人出席。年內，卓妍社籌辦了三個後續工作坊，提倡商界兩性平等的重要性。

另一項重要活動是5月份舉行的康健日。當天，場內設有特色市集和各式各樣的保健工作坊，介紹林林總總的健康美容產品，還提供健康測試和健身培訓。卓妍社亦於11月聯同香港中國企業協會、香港會計師公會及總商會卓青社合辦「歡樂時光」聚會，推廣香港本土文化和傳統品牌。



The Women's Executive Club organized a wide variety of lifestyle and networking events, in addition to talks with prominent business women. 卓妍社籌辦了各式各樣的休閒聯誼活動，又邀得多位商界成功女性作分享。

### Women Executives Club

A key project for the Women Executives Club (WEC) in 2018 was the HeForShe forum on 6 March. Jointly organized with the French Chamber of Commerce and Industry in Hong Kong, over 500 people attended the forum, which promoted the UN initiative to advocate gender equality in the workplace. Three follow-up workshops were held during the year to advocate the importance of gender equality among the business community.

Another important event was Wellness Day. Held in May, the event featured a series of wellness pop-up workshops and a marketplace introducing a wide range of health and beauty products as well as health tests and training sessions. In November, the club organized a joint happy hour with the Hong Kong Chinese Enterprises Association, the Hong Kong Institute of Certified Public Accountants, and the Chamber Young Executives Club, to promote Hong Kong culture and traditional brands.

Other social and lifestyle activities organized during the year included a French pastry making class, hiking, cocktail reception for sustainable fashion, executive sharing sessions, and a cultural and business exploration mission to Taiwan. During the trip, the delegation visited local companies, including family businesses and beauty brands, and a pre-opening visit to World Flora Exposition in Taichung.

### Young Executives Club

The Young Executives Club (YEC) organized a diverse range of events during the year under review. The "Network & Learn" series continued to be popular among members. Chamber Chairman Aron Harilela spoke to YEC members in June, while other well-known entrepreneurs shared their expertise on a wide range of topics, including B2B e-commerce for SMEs, social media marketing, personal branding and entrepreneurialism. Members also heard a very moving story of a Hong Kong doctor's decision to dedicate her life to working to help restore people's sight in the Congo.

In May, YEC conducted a four-day visit to Tokyo, Japan, where members visited companies, and mixed cultural and leisure activities. In August, a study trip to San Francisco in partnership with HKU SPACE Executive Academy was organized to provide members with an in-depth understanding of the latest innovations and technologies in Silicon Valley.

A variety of activities to enhance fellowship during the year included BBQ and golf, happy hour, summer party, dinner gatherings and hiking. On sports, the YEC tennis team and football team met for regular training sessions and represented the Chamber in the HKTA's 26<sup>th</sup> Dr Henry Fok Corporate Patron League (CPL) and CMA Invitational Sports Tournament.

YEC members also supported the Food Angel and Feeding Hong Kong charities, and the Chamber's Business-School Partnership Programme, at which the members shared their career stories and gave advice to high school students.





The Young Executives Club had a full calendar of business and social events, including a study mission to Silicon Valley in San Francisco. 卓青社渡過了充實的一年，除了籌辦商務和聯誼活動，更組團到三藩市矽谷考察。



年內，其他社交和休閒活動包括法式糕點工作坊、遠足、以永續時尚為主題的酒會、行政人員分享會，以及台灣文化和商業探索之旅。在訪問台灣期間，代表團考察了多家當地公司，包括家族企業和美容品牌，更率先參觀當時尚未開幕的「台中世界花卉博覽會」。

### 卓青社

回顧年內，卓青社舉辦了各式各樣的活動，其中「Network & Learn」系列繼續深受會員歡迎。總商會主席夏雅朗於6月與卓青社會員作分享，而其他知名企業家也就一系列課題，如中小企B2B電子商務新趨勢、社交媒體營銷、個人品牌和營商之道，先後分享真知灼見。會員亦細聽一位香港醫生決心奉獻畢生去幫助剛果視障人士重見光明的感人故事。

卓青社於5月赴日本展開為期四天的東京考察之旅，期間會員造訪了多家企業，還參與不同的文化休閒活動。8月，卓青社又與香港大學專業進修學院企業研究院合辦三藩市考察團，讓會員深入了解矽谷最新的創新科技。

年內，我們為會員籌辦了多姿多彩的聯誼活動，包括「燒烤X高爾夫球」派對、歡樂時光聚會、夏日派對、晚餐聚會和遠足活動。運動方面，卓青社網球隊和足球隊定期進行訓練，更代表總商會參與香港網球總會舉辦的「第26屆霍英東盃網球團體邀請賽」，以及香港中華廠商聯合會舉辦的「工商體育邀請賽」。

卓青社會員亦支持惜食堂和樂餉社等慈善機構，還參與總商會「商校交流計劃」，與中學生分享工作點滴和職場心得。



# CHAMBER DEVELOPMENT

## 會務發展

Strong membership engagement services, backed by solid advocacy work, greater diversification of programmes and more public engagement offerings helped temper the challenging economic environment in 2018.

總商會透過與會員緊密聯繫，加上實際可行的政策倡議、更多元化的項目和更多的公眾參與活動，克服2018年經濟環境帶來的種種挑戰。





Members continued to help make Free Ride Day a huge success.  
會員的鼎力支持，繼續令「總商會全程為您」活動大舉成功。



Over 600 members participated in large-scale social gatherings, like the Christmas Cocktail Reception and Chinese New Year Dinner.  
「聖誕聯歡酒會」和總商會「新春晚宴」等大型聯誼聚會，吸引超過600名會員參加。

## Membership

The Chamber worked hard to continue growing its membership base in 2018, and put a lot of effort into helping members maximize the benefits that they are entitled to as HKGCC members. This was achieved in a variety of ways. The Membership Division proactively reached out to engage current and new members, as well as learn more about their needs and aspirations from the Chamber. Quarterly New Members Welcoming Receptions, and a Meet the Chamber Chairman Cocktail Reception, were organized to explain in detail our services and work to members. The events also provided a relaxed environment for new members to chat with the Chamber's leadership and long-standing members.

In addition, the division enhanced the "Membership Benefits Programme," resulting in a record number of members joining the programme. The service provided a free marketing platform for participating companies to offer privileges or discounts on their products and services to fellow members. The "Member-Get-Member Campaign" was also enhanced in 2018.

In addition to organizing the annual Chamber Christmas Cocktail Reception at the Hong Kong Club, which attracted over 600 members, the division also organized two niche networking events, namely Meet the Innovators@Happy Hour, and Meet the Start-ups@Happy Hour. These served the dual purpose of helping start-ups reach out to the business community, and also informed members about new

## 會員服務

總商會在2018年繼續著力招募新會員，並花盡心思以不同方式提升會員福利。會員部團隊積極與新舊會員接觸，加強聯繫之餘，亦能更清楚了解他們的需要和對總商會的期望。我們一季一度的「會員迎新酒會」及在年中舉辦的「與新主席碰杯」酒會，是會員深入了解總商會服務和工作詳情的良機。這些活動亦提供了休閒的環境，讓新會員與總商會領導層及資深會員對話交流。

此外，會員部進一步優化了「會員優惠計劃」，令參與人數創出新高。計劃為參與商戶提供免費宣傳平台，向會員提供產品及服務的優惠或折扣。「會員推薦計劃」亦於同年「升級」。

「聖誕聯歡酒會」是會員部的年度盛事，假香港會所舉行，吸引逾600位會員參加。另外，會員部籌辦了兩次主題聯誼活動，分別是「Meet the Innovators@Happy Hour」及



Lifestyle programmes, ranging from tennis and fitness to food tasting and hiking are important elements in engaging members.

休閒活動如網球和健身訓練、美食品酒會以至遠足郊遊，都是聯繫會員的重要元素。

technologies or services that might help companies ease some of their pain points.

Other unique events included the Glogg Mingle@Finnish Christmas Market, organized in collaboration with the Finnish Chamber of Commerce in Hong Kong, an Autumn Wine Fair, and a seminar on pet health.

### Training Services

Over 100 training workshops were organized during the year under review, covering a wide range of skills, including social media crisis management, smarter working, digital marketing, employment law, and writing skills, among others. The workshops continued to be popular and were often fully booked. This was testament to the quality and reputation of the classes and trainers, as many of the workshops were repeated regularly throughout the year. As a member service, the workshops provided convenient options for staff and executives working in different professions and industries to acquire or update their skills and knowledge to enhance their work and business performance.

### Venue Rental Services

More businesses are utilizing the Chamber's venue rental services, as the occupancy rate of facilities, ranging from multi-functional conference rooms to large, medium and small rooms for meetings, increased by around 30% in 2018. New equipment was also installed in some of the rooms during the year under review, including new projectors, to provide users with the latest equipment to improve their guests' experience.

### Website & App

The Chamber continually enhances its website to provide members with a better user experience. New topical sections were also added to the website, including the Greater Bay Area, Belt & Road, and Trade War Update to provide members with news and information on these important developments.

The Chamber's magazine, The Bulletin, became fully digital in 2018 and responsive to make it easy to read on mobile phones, tablets and computers. A new function was also added to the Chamber's mobile app to allow members to read the magazine on the app.

### Media Relations

The Chamber worked hard throughout the year to further enhance its relations with media organizations to ensure its views and positions were clearly and accurately presented to the public. As part of this, interviews were organized for members of the media with Chairman Dr Aron Harilela, CEO Shirley Yuen and Senior Economist Wilson Chong. Publishers and senior editors were also invited as our guests at major events, while reporters were invited to cover the Chamber's seminars and events.

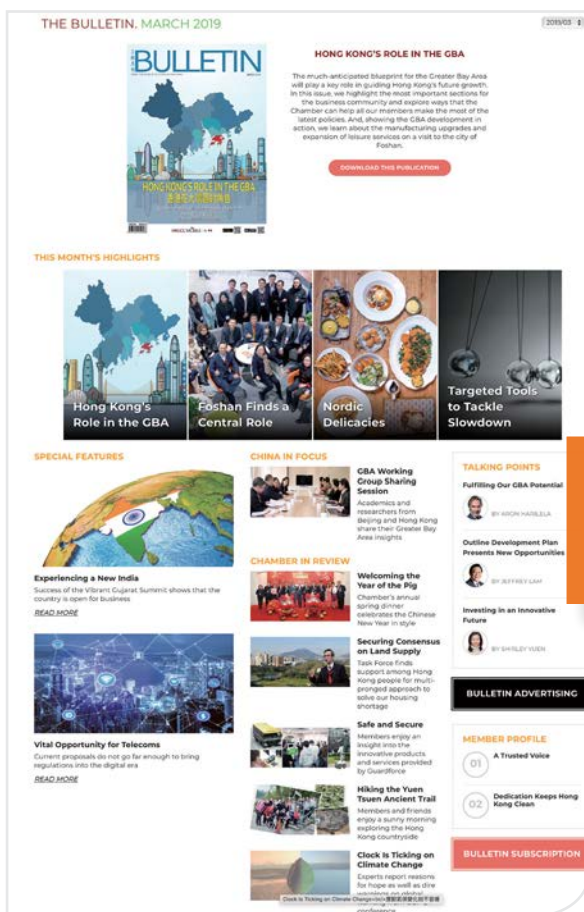
A regular stream of press releases was issued during the year to inform the media about our policy submissions and important policies impacting businesses and Hong Kong. Key topics in 2018 were MPF offsetting, high-speed rail, removing regulatory bottlenecks and the Sino-U.S. tariff dispute. Op-Eds and articles on topical business issues were also published in newspapers and magazines throughout the year.



Training workshops covered a wide variety of skills.  
培訓工作坊涵蓋廣泛技能。



The Chamber continued to enhance relations with the media to articulate the views of the business community.  
總商會繼續加強與傳媒溝通，傳達商界意見。



The Chamber's Bulletin became fully digital in 2018.  
總商會出版的《工商月刊》於2018年全面電子化。

時常滿額，不少更會在年間重複舉辦，足見課程優質，導師盛名。作為會員服務的一環，工作坊為不同界別和行業的企業員工及行政人員提供了便利的培訓選項，以增進知識和技能，從而提升工作及業務表現。

### 場地租用服務

愈來愈多企業採用本會的場地租用服務，令設施使用率（包括多用途會議廳及大、中、小型會議室）在2018年上升約30%。年內，總商會亦為租借設施添置了新設備，如嶄新的投影機，以提升用戶體驗。

### 網頁及手機應用程式

總商會持續改進其網站，讓用家有更好的體驗。網站亦增設了專題專頁，例如大灣區、「一帶一路」及貿易戰進展，確保會員能夠緊貼以上專題的最新資訊和重要發展。

總商會出版的《工商月刊》在2018年全面電子化，方便讀者使用手機、平板電腦及電腦閱讀。另外，本會的手機應用程式亦增設了直接閱讀《工商月刊》的新功能。

「Meet the Start-ups@Happy Hour」。這些活動一方面可助初創企業與商界接軌，另一方面能讓會員認識有助公司紓難解困的嶄新科技和服務，可謂一舉兩得。

其他特色活動包括與香港芬蘭商會合辦的「芬蘭聖誕市集」、秋季品酒會以及關於寵物健康的研討會。

### 培訓服務

總商會在2018年共舉行了超過100個培訓工作坊，涵蓋範疇極為廣泛，包括社交媒體危機管理、精明工作、數碼營銷、僱傭法例、寫作技巧等。工作坊一如既往深受歡迎，



## Community Engagement

### Free Ride Day

The Chamber organized its eighth Free Ride Day on 29 November to mark the 157<sup>th</sup> anniversary of the HKGCC. The event allowed everyone in Hong Kong to ride the trams and two cross-harbour Star Ferry routes for free for the entire day. The event was made possible thanks to the strong support of our members – from global corporations to start-ups and individuals. Since its launch in 2011, around 2 million people have enjoyed free rides, and the event has significantly raised awareness of HKGCC in the public's mind.

The Chamber also ran a promotional campaign on Facebook: "Call for Poets in 18 Districts." Over 500 writers submitted their poems about an unforgettable experience that they had had on Hong Kong's trams and ferries. Eleven winners were selected, and received prizes ranging from hotel stays to dining coupons.

### Good Citizen Award

The Good Citizen Award (GCA) marked its 45<sup>th</sup> anniversary in 2018. The Chamber has been the sole sponsor of the GCA since its inception in 1973, and remains committed to supporting this very worthy award. Organized by the Hong Kong Police Public Relations Branch, awards presentation ceremonies were held in March and September 2018 to commend the courage and bravery of 88 exemplary citizens for their efforts in crime fighting. The award continued to be widely recognized

across Hong Kong, and helped increase awareness among the general public on the importance of upholding law and order for the social and economic stability of the city.

### Business-School Partnership Programme 2018

The Chamber's Business-School Partnership Programme (BSPP) continued to grow in size and recognition. A record high of over 100 local secondary schools and companies enrolled in the programme for 2018-19. Each company was paired with a local school to develop activities during the academic year to give students a first-hand experience of the world of business, employment and participating in companies' operations.

At a Career Sharing & Closing Ceremony in July 2018, to mark the close of the 2017-2018 programme, students and members shared with participants what they got out of the programme. One member said her company joined BSPP because she shared HKGCC's goal of helping students understand the commercial world. Moreover, it also sowed the seeds of interest among potential recruits who may later join the company's apprenticeships, graduate schemes and internships.

In addition, the Chamber Student Ambassador Programme continued its fourth year, offering students the opportunity to participate in selected Chamber events, which enriched their knowledge and expanded their horizons about the business community. The ambassadors also helped in organizing and running the large-scale closing ceremony in July.



A record number of companies and schools participated in the Business-School Partnership Programme.  
「商校交流計劃」的參與公司和學校數目創出新高。



Community-wide programmes such as the Good Citizen Award and Free Ride Day helped raise awareness of the Chamber and our work.

社區活動如「好市民獎」和「總商會全程為您」活動，有助市民大眾加深對總商會和本會工作的認識。



## 傳媒關係

總商會年內致力進一步加強與傳媒機構的溝通，確保我們的意見和立場能清晰、準確地向大眾傳達。為此，本會安排傳媒專訪主席夏雅朗博士、總裁袁莎妮及高級經濟師莊仕杰。我們亦邀請出版商和資深編輯出席本會的重要活動，而傳媒也獲邀採訪總商會的研討會和活動。

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。2018年的重要議題包括強積金對沖、高鐵、消除規管瓶頸和中美關稅糾紛。本會年內也就重要的商業議題於報章雜誌發表專題評論和撰寫文章。

## 社區參與

### 總商會全程為您

為慶祝香港總商會創會157周年，總商會連續第八年舉行「總商會全程為您」活動，讓全港市民和遊客於11月29日活動當天免費搭乘電車及天星小輪兩條渡海航線。活動得以圓滿舉行，有賴本會會員——包括環球企業以至初創公司和個人會員的鼎力支持。自2011年活動推出以來，約有200萬乘客受惠，而活動亦大大加深了公眾對總商會的認識。

總商會還在Facebook舉行「召集全港十八區詩人」推廣活動。超過500位參賽者提交作品，分享他們乘坐香港電車和渡輪的難忘體驗。本會其後選出了11位得獎者，各人分別贏得酒店住宿以至餐飲優惠券等豐富獎品。

### 好市民獎

2018年適逢「好市民獎勵計劃」踏入45周年。計劃自1973年推出以來，總商會一直獨家贊助獎金，全力支持這項頗有意義的獎勵計劃。好市民獎頒獎典禮由警察公共關係科主辦，於2018年3月和9月頒獎，以表揚88名模範市民協助警方撲滅罪行的英勇行為。此項計劃繼續獲社會各界的廣泛認同，且有助加強公眾對維護法紀、延續本港繁榮安定的意識。

### 商校交流計劃2018

總商會「商校交流計劃」日益壯大，繼續受到肯定。2018-2019學年，逾100間本地中學和公司參加計劃，創歷年新高。我們安排每家公司與一間學校配對，然後於學年內籌備活動，讓學生親身了解商業世界和職場運作，並參與公司營運。



A number of events and activities were organized throughout the year to engage with the public and help raise awareness of our work.  
年內，我們舉辦了一系列活動，積極接觸大眾，加深市民對本會工作的認識。



### Young and Old

The Chamber participated in several community volunteer activities in 2018 with members, staff and children. In February, working hand-in-hand as parent-child teams, members and staff visited an elderly home with freshly-made cupcakes for residents and spent the afternoon chatting and engaging in activities with the elderly. In August, parent-child teams brought residents of a children's home to a contemporary Chinese restaurant in Central to learn how to make animal-shaped dim sum together.

In December, members visited Feeding Hong Kong's warehouse to help sort and pack food items donated by airlines, hotels, and supermarkets to redistribute to local charities for people in need.

### Chamber Manpower

The extremely tight labour market and skills shortages resulted in challenges for the Chamber to fill vacancies and operate at full strength with a complete team. As a result, the headcount at the end of 2018 was 104, slightly below the 107 target. The Chamber put a lot of effort into grooming younger colleagues and arranged more training courses for staff to advance their technical and soft skills.

As a Caring Organization, the Chamber advocates staff wellness programmes and a harmonious workplace. In 2018, a series of yoga classes and health talks were organized for staff, in addition to staff outings, volunteering activities, and a year-end staff dinner to thank staff for their hard work during the year.

Two long-serving staff retired from the Chamber's Certification Division in 2018. Chan Cheong Chi, Advisor, retired after working for the Chamber for 31 years, while Anthony Tang, Customer Services Manager, retired after 30 years of service with the Chamber.





The Chamber's former Director for Certification CC Chan retired in October 2018 after serving the Chamber for 31 years.  
 總商會簽證部前總監陳昌志效力本會31年後，於2018年10月榮休。



本會於2018年7月舉辦「職業分享會暨閉幕禮」，為2017-2018年度的「商校交流計劃」畫上句號。會上，一眾學生和會員向與會者分享當中的得著。其中一位會員表示，參加計劃全因她的公司與總商會目標一致，同為協助學生了解商業世界。計劃還為未來的職場新力軍播下興趣的種子，激發他們日後加入企業的學徒、畢業生和實習生計劃。

此外，總商會「學生大使計劃」連續第四年舉辦，讓學生有機會參加總商會的精選活動，以豐富知識，擴闊商業視野。學生大使還協助組織和舉辦7月份的大型閉幕禮。

### 扶老攜幼

2018年，總商會聯合會員、員工和子女一同參與數個社區義工活動。2月，會員與員工組成親子團探訪老人院，更合力為院友烤製新鮮健康的杯子蛋糕；同日下午，義工邊與長者暢談，邊帶領院友參與活動。8月，親子隊伍帶同兒童之家的舍員前往中環一家現代中菜館，學習製作動物造型點心。

12月，會員到訪樂餉社的倉庫，協助分類和包裝由航空公司、酒店及超市捐贈的食物，再重新分配給本地慈善機構，幫助有需要人士。

### 本會人力資源

由於勞動市場資源極度緊絀，加上技能短缺，總商會秘書處在填補空缺上面對不少挑戰，難以達到全員齊全、全面運作的目標。因此，2018年年終的職員人數為104人，略低於目標的107人。本會著力培育年輕同事，並為員工安排更多培訓課程，以提升他們的專門和軟技能。

作為「同心展關懷」機構，總商會提倡員工保健計劃和諧職場。2018年，除了員工郊遊、義工活動和周年員工晚宴，本會還為員工舉辦了一系列瑜伽課程和健康講座，以答謝他們過去一年的努力。

2018年，兩名服務總商會多年的簽證部員工榮休。顧問陳昌志效力本會31年後榮休，客戶服務經理鄧達賢亦於服務總商會30年後榮休。

# CERTIFICATION DIVISION

## 簽證部

The Chamber's Certification Division offers a wide range of professional, speedy and quality trade documentation services to facilitate trade between Hong Kong and the world.

總商會簽證部提供全面、專業、快捷和優質的商貿文件認證服務，促進香港與全球貿易。

Chamber Chairman Stephen Ng and CEO Shirley Yuen officially opened the Chamber's new Certification Division head office on 28 February 2018.

總商會主席吳天海和總裁袁莎妮於2018年2月28日為總商會新簽證總辦事處主持揭幕儀式。





PHOTO BY ANDREA HANKS

The Sino-U.S. trade dispute and Brexit created many uncertainties for businesses and affected global trade. However, there was cause for celebration with the signing of CEPA Agreement on Trade in Goods in December. 中美貿易糾紛和英國脫歐為企業帶來許多不明朗因素，影響環球貿易。然而，內地與香港於12月在CEPA框架下簽署《貨物貿易協議》，令人欣喜。



### 《內地與香港關於建立更緊密經貿關係的安排》 《貨物貿易協議》簽署儀式

Mainland and Hong Kong Closer Economic Partnership Arrangement  
Agreement on Trade in Goods Signing Ceremony



Two thousand and eighteen was a dramatic year of ups and downs for global trade. There was cause for celebration with the inking of further liberalization measures under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), as well as the signing of the ASEAN-Hong Kong, China Free Trade Agreement. However, the U.S.-China trade dispute, political stalemate on Brexit, and Saudi Arabia, UAE, Bahrain and Egypt's blockade on Qatar created many uncertainties for businesses.

This did have some impact on the total number of trade certificates and documents processed in 2018, as businesses were cautious about placing new orders. For the year under review, the division processed a total of 269,712 documents, down 5.5% over 2017's volume. However, the decline was due mostly to the global trend of minimizing paper documents.

#### Wide Range of Certification Services

The Chamber is the largest issuer of Certificates of Origin (CO) in Hong Kong, and also the sole guaranteeing and issuing body for ATA Carnet, which allows the temporary importation of goods to 78 countries or districts without having to pay duties or taxes. ATA Carnet is also among the required documents for drivers wishing to drive a private car into Guangdong.

The Certification Division also certifies trade and business documents as required by overseas buyers, particularly those in the Middle East and Latin America, to ensure their credibility and legitimacy. The Chamber's Certification of Documents is internationally recognized by customs, banks and importers, and our Consulate Endorsement Facilitation service provides a "one-stop-shop" service to assist clients in complying with the complicated and strict requirements.

2018年是環球貿易顛簸起伏的一年。《內地與香港關於建立更緊密經貿關係的安排》(CEPA) 引入進一步開放措施，以及《東盟—中國香港自由貿易協定》的簽訂令人欣喜，但是中美貿易糾紛、英國脫歐陷入政治僵局，以及沙特亞拉伯、阿聯酋、巴林和埃及與卡塔爾斷交等問題，為眾多企業帶來許多不明朗因素。

回顧年內，簽證部所處理的證書和文件總數為269,712份，較2017年下跌5.5%，主要是受到各地精簡貿易文件的趨勢所影響，而去年國際市場不穩定的因素，亦令企業對下新訂單的態度變得審慎。

#### 全面的簽證服務

總商會不僅在香港簽發最多產地來源證，更是唯一獲授權擔保和簽發暫准進口證的機構，讓持證人可以臨時進口貨物至78個國家或地區，無需繳付關稅或其他稅項。暫准進口證亦是車主駕駛私家車前往廣東省所需的文件之一。

除此以外，簽證部亦提供商貿文件認證服務，尤其是因應中東和拉丁美洲買家的要求，確保文件的可信性和合法性。本會的商事證明書獲全球各地的海關、銀行和進口商的認可；我們還提供「一站式」代辦領事認證服務，協助客戶符合嚴謹和複雜的領館加簽標準。



The Chamber's head office for the Certification Division operated out of a commercial property for 23 years before it was relocated to the nearby Hang Seng Mongkok Building as part of efforts to upgrade services and customer experience. 總商會簽證部總辦事處在同一商廈營運23年後，於去年喬遷到附近的恆生旺角大廈，以提升服務和客戶體驗。



The Chamber's Certification Division operated a network of seven branches across Hong Kong in 2018 and a comprehensive online application platform. About 90% of all CO applications were made online via the Chamber's Web CO platform. It also provided Electronic CO Preview Copy and Authentication Online services to facilitate just-in-time shipping management. The service can speed up the shipping documentation process and verify the veracity of documents instantly. The division carried out an online and offline marketing campaign in 2018 to make more businesses in Hong Kong, Mainland China and overseas aware of the wide range of services that can facilitate their business.

### Better Customer Experience

As the leading provider of business documentation services in Hong Kong, the Certification Division never rests on its laurels. It continually explores ways to upgrade its online and offline services to improve customer experience and increase efficiency. As part of this, the division's website was completely revamped to provide a more user-friendly experience, and is now mobile friendly.

The Chamber's head office for the Certification Division was relocated to the nearby Hang Seng Mongkok Building. The move was part of efforts to upgrade services and customer experience, as the original office had been operating out of an ageing commercial property for 23 years and was close to being no longer fit for purpose. The new open-plan office is spacious and bright for both customers and staff. The Lai Chi Kok branch

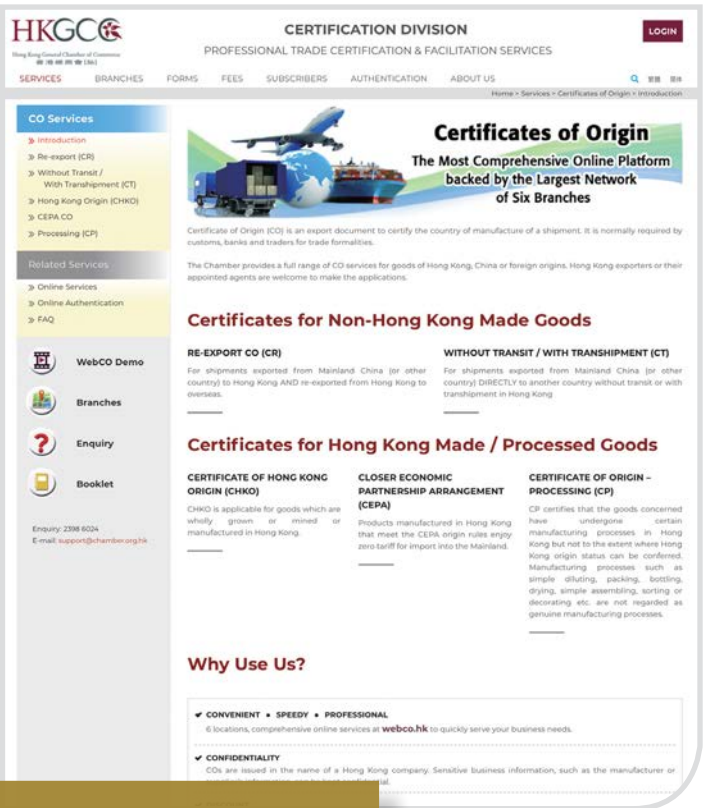
closed at the end of 2018 and was subsequently consolidated into the Mong Kok branch in January 2019.

### Outlook

With the volatile global business environment, demand for trade certification services will inevitably be impacted. However, the upgrading of the CEPA Agreement in 2018, which granted zero-tariff treatment to all Hong Kong origin products, will offer some relief to local companies exporting to the Mainland.

The Mainland's announcement in January 2019 to significantly expanded the scope of ATA Carnet to cover temporary and duty-free importation of professional equipment and commercial samples into the Mainland will also be a tremendous help for businesses who need to carry such products into and out of the Mainland. The Chamber had been lobbying for the provision in its CEPA submissions to the Hong Kong and Mainland authorities.

The development of the Greater Bay Area also presents enormous opportunities for "internal" trade and investments. The Certification Division will examine how it can serve members as they expand their business footprint within the Greater Bay Area.



The division's website was completely revamped to provide a more user friendly experience, and is now mobile friendly. 簽證部網站全面革新後，除了操作更便利，更支援流動裝置。

總商會簽證部於2018年在全港設有七間辦事處，並提供全面的網上申請平台。現時，本會的Web CO網證服務平台處理約九成來源證的申請，並提供來源證電子預覽本和網上核證服務，以加快文件運轉的流程，並可即時查核證書的真偽，促進即時的船務文書管理。簽證部在去年更積極開展了一系列線上和線下宣傳活動，讓更多香港、中國內地及海外企業，認識我們為便利營商所提供的廣泛服務。

### 提升客戶體驗

我們作為本港領先的商貿文件認證機構，從不安於現狀，而是不斷改善線上和線下服務，致力提升客戶體驗和營運效率。為此，簽證部網站已換上全新面貌，更支援流動裝置，為用戶提供更便利的網上體驗。

由於簽證部位於旺角的前總辦事處已經在老化的商業大廈營運了23年，未能切合未來發展所需，因此已於去年初遷往鄰近的恆生旺角大廈。新辦事處採用開放式設計，為訪客和員工營造寬敞明亮的環境，優化客戶體驗和服務水平。荔枝角分行隨後於2018年年底停止營運，在2019年1月與旺角總辦事處合併。

### 展望

企業在全球營商環境不穩定的情況下，對貿易文件認證服務的需求將難免受到影響。猶幸是CEPA協議在2018年年底進一步升級，賦予所有香港原產貨物零關稅待遇，為出口貨物往內地的本地公司帶來緩解。

此外，中國內地在2019年1月公布大幅擴大暫准進口證的適用範圍，容許專業設備和商業樣本免關稅暫准進口內地，也將惠及許多需攜同這類產品往返內地的企業。總商會在每年提呈香港和內地當局的CEPA建議書中，一直就此提出倡議。

大灣區的發展亦為「對內」貿易和投資帶來龐大的機遇。隨著會員逐步在大灣區擴展業務，簽證部將探討如何為他們提供支援服務。

# 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2018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2018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 2018, 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 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## Basis for opinion

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

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

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

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

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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



畢馬威會計師事務所  
香港執業會計師  
2019年3月21日

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

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

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

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

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

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



Signed KPMG  
Certified Public Accountants, Hong Kong  
21 March 2019

## 綜合收支結算表

截至2018年12月31日止年度 (以港元列示)

	Note 附註	2018 \$'000	2017 \$'000
<b>收入</b>			
會費		12,835	12,374
簽證費	11	60,499	58,362
出版及推廣 (淨值)	12	3,824	1,878
佣金收入		97	167
		<u>77,255</u>	<u>72,781</u>
<b>支出</b>			
職員	13	(51,634)	(50,533)
辦公費	14	(7,244)	(6,717)
服務費	15	(4,222)	(3,864)
折舊	4(a)	(4,499)	(5,128)
出售機器及設備的虧損		(44)	(763)
會費及捐款	16	(293)	(287)
匯兌虧損		(2)	(13)
		<u>(67,938)</u>	<u>(67,305)</u>
<b>投資 (虧損) / 收入前盈餘</b>		<u>9,317</u>	<u>5,476</u>
<b>投資 (虧損) / 收入</b>			
可出售債券及股本證券的 已變現淨收益		-	11,370
非為交易目的所持有的投資的 已變現及未變現淨虧損		(37,870)	-
出售投資物業的收益		-	26,104
出售其他物業的收益		-	42,354
利息收入及股息		5,995	3,596
租金收入		2,112	1,911
		<u>(29,763)</u>	<u>85,335</u>
<b>稅前 (虧損) / 盈餘</b>		<u>(20,446)</u>	<u>90,811</u>
所得稅	17	(121)	(1,097)
<b>年度 (虧損) / 盈餘</b>	19	<u>(20,567)</u>	<u>89,714</u>

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2 (c)。

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 2018 (Expressed in Hong Kong dollars)

	Note 附註	2018 \$'000	2017 \$'000
<b>Income</b>			
Members' subscriptions		12,835	12,374
Certification fees	11	60,499	58,362
Publications and promotion, net	12	3,824	1,878
Commission income		97	167
		<u>77,255</u>	<u>72,781</u>
<b>Expenditure</b>			
Staff	13	(51,634)	(50,533)
Office	14	(7,244)	(6,717)
Services	15	(4,222)	(3,864)
Depreciation	4(a)	(4,499)	(5,128)
Loss on disposal of plant and equipment		(44)	(763)
Subscriptions and donations	16	(293)	(287)
Exchange loss		(2)	(13)
		<u>(67,938)</u>	<u>(67,305)</u>
<b>Surplus before investment (loss)/income</b>		<u>9,317</u>	<u>5,476</u>
<b>Investment (loss)/income</b>			
Net realised gains on available-for-sale debt and equity securities		-	11,370
Net realised and unrealised losses on investments not held for trading		(37,870)	-
Gain on disposal of investment properties		-	26,104
Gain on disposal of other property		-	42,354
Interest income and dividends		5,995	3,596
Rental income		2,112	1,911
		<u>(29,763)</u>	<u>85,335</u>
<b>(Deficit)/surplus before taxation</b>		<u>(20,446)</u>	<u>90,811</u>
Income tax	17	(121)	(1,097)
<b>(Deficit)/surplus for the year</b>	19	<u>(20,567)</u>	<u>89,714</u>

Note: The group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

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2018年12月31日止年度 (以港元列示)

		2018 \$'000	2017 \$'000	
<b>年度 (虧損) / 盈餘</b>	(Deficit)/surplus for the year	19	(20,567)	89,714
<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
— 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		-	(4,559)
<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>
<b>年度全面 (虧損) / 收益總額</b>	<b>Total comprehensive (loss)/income for the year</b>		<u>(20,567)</u>	<u>135,958</u>

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2 (c)。

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

Note: The group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

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



## 綜合財務狀況報表

於2018年12月31日 (以港元列示)

<b>非流動資產</b>
投資物業
其他物業、機器及設備
<b>非流動金融資產</b>
<b>流動資產</b>
投資經理賬戶
應收賬款、按金及預付款項
現金及現金等價物
<b>流動負債</b>
應付賬款及應計費用
預收會費
當期應付稅項
<b>淨流動資產</b>
<b>非流動負債</b>
遞延稅項負債
<b>淨資產</b>
<b>普通基金</b>
<b>公允價值儲備</b>
<b>權益總額</b>

經理事會於2019年3月21日批准及授權發布。

夏雅朗	主席
王冬勝	常務副主席
袁莎妮	總裁

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2 (c)。

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 financial position

at 31 December 2018 (Expressed in Hong Kong dollars)

	Note 附註	2018 \$'000	2017 \$'000
<b>Non-current assets</b>			
Investment properties	4(a)	763	804
Other property, plant and equipment	4(a)	<u>65,991</u>	<u>68,928</u>
		66,754	69,732
<b>Non-current financial assets</b>	5	<u>399,750</u>	<u>437,194</u>
<b>Current assets</b>			
Accounts with investment manager	6	177	1,540
Debtors, deposits and prepayments	7	3,498	3,246
Cash and cash equivalents	8	<u>203,230</u>	<u>167,370</u>
		<u>206,905</u>	<u>172,156</u>
<b>Current liabilities</b>			
Creditors and accrued charges	9	40,744	25,372
Subscriptions received in advance		18,100	17,851
Current tax payable	10(a)	<u>-</u>	<u>732</u>
		<u>58,844</u>	<u>43,955</u>
<b>Net current assets</b>		<u>148,061</u>	<u>128,201</u>
<b>Non-current liability</b>			
Deferred tax liabilities	10(b)	<u>21</u>	<u>16</u>
<b>NET ASSETS</b>		<u>614,544</u>	<u>635,111</u>
<b>General fund</b>		614,544	508,809
<b>Fair value reserve</b>		<u>-</u>	<u>126,302</u>
<b>TOTAL EQUITY</b>		<u>614,544</u>	<u>635,111</u>

Approved and authorised for issue by the General Committee on 21 March 2019.

Aron H Harilela	Chairman
Peter Wong	Deputy Chairman
Shirley Yuen	CEO

Note: The group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

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

## 綜合權益變動表

截至2018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2017年1月1日的結餘	Balance at 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 (附註)	Balance at 31 December 2017 (Note)	508,809	126,302	635,111
首次應用《香港財務報告準則》第9號的影響	Impact on initial application of HKFRS 9	126,302	(126,302)	-
於2018年1月1日的調整結餘	Adjusted balance at 1 January 2018	635,111	-	635,111
<b>2018年權益變動：</b>	<b>Change in equity for 2018:</b>			
年度虧損及其他全面收益	Deficit and other comprehensive income for the year	(20,567)	-	(20,567)
於2018年12月31日的結餘	Balance at 31 December 2018	614,544	-	614,544

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2 (c)。

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 2018 (Expressed in Hong Kong dollars)

Note: The group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

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

## 綜合現金流量表

截至2018年12月31日止年度 (以港元列示)

	Note 附註	2018 \$'000	2017 \$'000
<b>營運業務</b>			
營運所得 / (所用) 現金			
已繳香港利得稅			
<b>從營運業務所得 / (所用) 現金淨額</b>			
<b>投資業務</b>			
支付購入的物業、機器及設備			
支付購入的證券			
出售投資物業所得收益			
出售其他物業所得收益			
投資經理賬戶減少 / (增加)			
已收租金			
已收利息及股息			
出售證券所得收益			
<b>從投資業務所得現金淨額</b>			
<b>現金及現金等價物淨增加</b>			
於1月1日的現金及現金等價物			
於12月31日的現金及現金等價物			
<b>Operating activities</b>			
Cash generated from/(used in) operations	8(b)	29,229	(17,629)
Hong Kong Profits Tax paid		(848)	(69)
<b>Net cash generated from/(used in) operating activities</b>		<u>28,381</u>	<u>(17,698)</u>
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(1,565)	(931)
Payment for the purchase of securities		(111,095)	(167,649)
Proceeds from sale of investment properties		-	45,036
Proceeds from sales of other property		-	48,413
Decrease/(increase) in accounts with investment manager		1,363	(561)
Rental received		2,112	1,911
Interest and dividends received		5,995	3,596
Proceeds from sale of securities		110,669	129,612
<b>Net cash generated from investing activities</b>		<u>7,479</u>	<u>59,427</u>
<b>Net increase in cash and cash equivalents</b>		35,860	41,729
<b>Cash and cash equivalents at 1 January</b>	8(a)	167,370	125,641
<b>Cash and cash equivalents at 31 December</b>	8(a)	<u>203,230</u>	<u>167,370</u>

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2 (c)。

刊於第65至79頁的財務報表附註屬本財務報表的一部分。

Note: The group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

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

## 綜合財務報表附註

(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》，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首次應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2018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債券及股本證券投資之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(e)）。

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

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

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

#### (c) 會計政策的變動

香港會計師公會已頒布多項新訂的《香港財務報告準則》及《香港財務報告準則》的修訂，該等準則及修訂於本集團本會計期首次生效。其中，下列發展與本集團的綜合財務報表相關：

- (i) 《香港財務報告準則》第9號「金融工具」
- (ii) 《香港財務報告準則》第15號「來自客戶合約的收入」
- (iii) 香港（國際財務報告詮釋委員會）詮釋第22號「外幣交易及預付代價」

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。

根據所選擇的過渡方式，本集團將首次應用《香港財務報告準則》第9號的累計影響確認為於2018年1月1日的期初權益結餘調整，並無重列比較資料。

#### (i) 《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號取代《香港會計準則》第39號「金融工具：確認及計量」。此準則載列確認及計量金融資產、金融負債及部分買賣非金融項目合同的規定。

本集團已根據過渡規定，對於2018年1月1日已存在的項目追溯應用《香港財務報告準則》第9號。本集團將首次應用的累計影響確認為於2018年1月1日的期初權益調整。因此，比較資料繼續根據《香港會計準則》第39號呈報。

## Notes to the consolidated 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 2018 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 the financial instruments classified as investments in debt and equity securities are stated at fair value as explained in note 2(e).

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

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

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

#### (c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the group. Of these, the following developments are relevant to the group's consolidated financial statements:

- (i) HKFRS 9, Financial instruments
- (ii) HKFRS 15, Revenue from contracts with customers
- (iii) HK(IFRIC) 22, Foreign currency transactions and advance consideration

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

Under the transition methods chosen, the group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated.

#### (i) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

下表概述過渡至《香港財務報告準則》第9號對於2018年1月1日的普通基金及公允價值儲備之影響。

**普通基金**  
轉撥自與現時按公允價值計入收支的金融資產有關之公允價值儲備

**公允價值儲備**  
轉撥自與現時按公允價值計入收支的金融資產有關之普通基金

過往會計政策變動及過渡方法的性質及影響之進一步詳情載列如下：

金融資產及金融負債的分類  
《香港財務報告準則》第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公允價值計入其他全面收益，以及按公允價值計入損益。此等分類取代《香港會計準則》第39號的持至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益的金融資產類別。根據《香港財務報告準則》第9號，金融資產分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

下表載列本集團根據《香港會計準則》第39號歸納各類金融資產的原定計量分類，並根據《香港會計準則》第39號及《香港財務報告準則》第9號對該等金融資產所釐定的賬面值進行對賬。

根據《香港會計準則》第39號分類為  
可出售金融資產(附註)

按公允價值計入收支的金融資產

由投資經理管理的非上市單位信託  
非為交易目的所持有的上市股本證券

附註：根據《香港會計準則》第39號，由投資經理管理的非上市單位信託及非為交易目的所持有的上市股本證券分類為可出售金融資產；根據《香港財務報告準則》第9號，則分類為按公允價值計入收支。

- (ii) 《香港財務報告準則》第15號「來自客戶合約的收入」  
《香港財務報告準則》第15號建立確認來自客戶合約收入及若干成本的全面框架。《香港財務報告準則》第15號取代《香港會計準則》第18號「收入」（涵蓋銷售貨品及提供服務產生之收入）及《香港會計準則》第11號「建造合約」（訂明建造合約的會計處理方法）。  
根據《香港會計準則》第18號，銷售貨品所得收入通常於所有權風險及回報轉移予客戶時確認。根據《香港財務報告準則》第15號，收入乃於客戶取得合約所承諾貨品或服務之控制權時確認。採納新收入準則並不會對本集團確認其收入的方式產生重大影響。

- (iii) 香港（國際財務報告詮釋委員會）詮釋第22號「外幣交易及預付代價」

該詮釋就釐定「交易日期」提供指引，旨在釐定實體於交易收取或支付外幣預付代價時，首次確認有關資產、開支或收入(或其中部分)所採用之匯率。採納香港（國際財務報告詮釋委員會）詮釋第22號對本集團的財務狀況及財務業績並無任何重大影響。

The following table summarises the impact of transition to HKFRS 9 on general fund and fair value reserve at 1 January 2018.

	\$'000
<b>General fund</b>	
Transferred from fair value reserve relating to financial assets now measured at fair value through income and expenditure	<u>126,302</u>
	\$'000
<b>Fair value reserve</b>	
Transferred to general fund relating to financial assets now measured at fair value through income and expenditure	<u>(126,302)</u>

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The following table shows the original measurement categories for each class of the group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	《香港會計準則》 第39號於2017年 12月31日之賬面值 HKAS 39 Carrying amount at 31 December 2017 fund	《香港財務報告準則》 第9號的首次應用 影響重新分類 Impact on initial application of HKFRS 9 Reclassification	《香港財務報告準則》 第9號於2018年 1月1日之賬面值 HKFRS 9 carrying amount at 1 January 2018
	\$'000	\$'000	\$'000
<b>Financial assets classified as available-for-sale under HKAS 39 (Note)</b>	<u>437,194</u>	<u>(437,194)</u>	<u>-</u>
<b>Financial assets carried at fair value through income and expenditure</b>			
Unlisted unit trusts managed by investment manager	-	397,831	397,831
Listed equity securities not held for trading	<u>-</u>	<u>39,363</u>	<u>39,363</u>
	<u>-</u>	<u>437,194</u>	<u>437,194</u>

Note: Under HKAS 39, unlisted unit trusts managed by investment manager and listed equity securities not held for trading were classified as available-for-sale financial assets. They are classified as at fair value through income and expenditure under HKFRS 9.

- (ii) **HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

Under HKAS 18, revenue from sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. The adoption of the new revenue standard does not have significant impact on how the group recognises its revenue.

- (iii) **HK(IFRIC) 22, Foreign currency transactions and advance consideration**

This Interpretation provides guidance on determining "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the group.

(d) 附屬公司

附屬公司是受本集團管轄的實體。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。於管轄開始以至結束期間，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。

(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：

債券及股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公允價值加直接應佔交易成本（惟按公允價值計入收支且交易成本直接於收支結算表內確認之投資除外）列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註21(d)。該等投資其後視乎其分類列賬如下：

(A) 自2018年1月1日起適用之政策

股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註2(o)）。
- 按公允價值計入其他全面收益——可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌盈虧於收支結算表確認。當投資被取消確認，於其他全面收益累計的金額會從權益轉回至收支。
- 透過收支結算表按公允價值入賬，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益（可轉撥）的標準。投資的公允價值變動（包括利息）於收支確認。

股本投資

股本證券投資均會被分類為按公允價值計入收支，除非該股本投資非為交易目的所持有，並在首次確認投資時本集團選擇透過其他全面收益按公允價值入賬（不可轉撥），以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備（不可轉撥）中。在出售時，於公允價值儲備（不可轉撥）中累計的金額會轉入普通基金，且不會轉入收支。來自股本證券投資的股息，不論是否分類為按公允價值計入收支或按公允價值計入其他全面收益，均在收支中確認為其他收入。

(B) 於2018年1月1日前適用之政策

於債券及股本證券的投資最初按公允價值列賬，即交易價，惟若首次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。這些投資隨後根據其分類列賬如下：

(d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls and 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.

(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 recognised/derecognised on the date the group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through income and expenditure for which transaction costs are recognised directly in income and expenditure. For an explanation of how the group determines fair value of financial instruments, see note 21(d). These investments are subsequently accounted for as follows, depending on their classification.

(A) Policy applicable from 1 January 2018

Investment other than equity investments

Non-equity investments held by the group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(o)).
- fair value through other comprehensive income ("FVOCI") - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in income and expenditure of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to income and expenditure.
- fair value at income and expenditure if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in income and expenditure.

Equity investments

An investment in equity securities is classified as income and expenditure unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to general fund. It is not recycled through income and expenditure. Dividends from an investment in equity securities, irrespective of whether classified as at fair value through income and expenditure or FVOCI, are recognised in income and expenditure as other income.

(B) Policy applicable prior to 1 January 2018

Investments in debt and equity securities were initially stated at fair value, which was their transaction price unless it was determined that the fair value at initial recognition differed from the transaction price and that fair value was evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that used only data from observable markets. Cost included attributable transaction costs. These investments were subsequently accounted for as follows, depending on their classification:

其他證券投資分類為可出售證券。在每個報告期結束時，公允價值會被重新計量，得出之任何收益或虧損均在收支及其他全面收益確認，以及於公允價值儲備的權益中累計。一個例外情況是，股本證券投資如在活躍市場上沒有相同工具的報價及其公允價值不能另行可靠計量，則在財務狀況表內按成本減減值虧損確認。股本證券的股息收入在收支中確認。使用實際利率法計算的債券利息收入根據附註2(o)所載的政策於收支中確認。債券於攤銷成本變動產生的匯兌收益及虧損亦於收支中確認。當終止確認這些投資或出現減值，在權益中確認的累計收益或虧損會被重新分類為收支。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。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(o)(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藉租賃資產所得收益者除外。

**(i) 應收款項**

應收賬款於本集團擁有無條件收取代價之權利時確認。倘時間推移是到期支付代價的唯一前提，則收取代價的權利為無條件。

應收賬款採用實際利率法，按攤銷成本減去信貸虧損撥備呈列如下：

Other investments in securities were classified as available-for-sale securities. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in income and expenditure and other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that did not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured were recognised in the statement of financial position at cost less impairment losses. Dividend income from equity securities was recognised in income and expenditure. Interest income from debt securities calculated using the effective interest method was recognised in income and expenditure in accordance with the policy set out in note 2(o). Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities were also recognised in income and expenditure.

When the investments were derecognised or impaired, the cumulative gain or loss recognised in equity was reclassified to income and expenditure. Investments were recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.

**(f) Investment properties**

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. 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(o)(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:

— 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) Receivables**

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

(A) 自2018年1月1日起適用的政策 虧損撥備按等同於整個有效期的預期信貸虧損的金額計量，即為該等預計在預期貿易應收款項年限內出現的虧損。於報告日期，虧損撥備乃根據本集團的過往信貸虧損經驗使用提列矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

預期信貸虧損於各報告日期重新計量，任何變動均於收支中確認為減值收益或虧損。本公司確認減值收益或虧損，並通過虧損撥備賬對貿易及其他應收款項的賬面值作出相應調整。

倘日後實際上不可收回款項，本公司則會撇銷（部分或全部）貿易應收款項或其他應收款項的總賬面值。該情況通常出現在本公司確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

(B) 2018年1月1日之前適用的政策 減值虧損於存在客觀減值證據時確認，並按財務資產的賬面值與預計未來現金流量（倘貼現影響重大則按資產的原本實際利率予以貼現）兩者間的差額計算。減值的客觀證據包括本公司所留意到有關對資產的估計未來現金流量有影響的事件（例如債務人出現嚴重財政困難）的可見數據。

倘貿易應收款項或其他應收款項的可收回性被視為存疑而非微乎其微，有關減值虧損以撥備賬記錄。倘本公司確認可收回應收款項的機會微乎其微，則視為不可收回的金額會從該等資產的總賬面值中直接撇銷。之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在收支中確認。

**(j) 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。

**(k) 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。

**(l) 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。

**(m) 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。除資產和負債在首次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。

(A) Policy applicable from 1 January 2018 The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in income and expenditure. The company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

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

(B) Policy applicable prior to 1 January 2018 Impairment losses were recognised when there was objective evidence of impairment and were measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting was material. Objective evidence of impairment included observable data that came to the attention of the company about events that had an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor. When the recovery of a trade debtor or other receivable was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the company was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in income and expenditure.

**(j) 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.

**(k) 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.

**(l) 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.

**(m) Income tax**

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

**(n) 撥備及或有負債**

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

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

**(o) 收益確認**

本集團把日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃項下的資產之收入分類為收益。

收益在產品或服務的控制權按本集團預期有權獲取的承諾代價金額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

- (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。

**(p) 外幣兌換**

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

**(q) 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。

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.

**(n) 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.

**(o) Revenue recognition**

Income is classified by the group as revenue when it arises from the sale of goods, the provision of services or the use by others of the group's assets under leases in the ordinary course of the group's business.

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

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

- (i) 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.

**(p) 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.

**(q) 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) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
- (v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實體母公司的主要管理層成員。
- (viii) 實體或其所屬集團的任何成員向本集團提供主要管理人員服務。

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

### 3 會計估計及判斷

#### 資產減值

如果情況顯示資產的賬面值未必可以收回，該等資產或會被視為「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：

2017年1月1日  
添置  
出售

2017年12月31日

2018年1月1日

添置  
出售

2018年12月31日

##### 累計折舊：

2017年1月1日  
年內折舊  
出售時撥回

2017年12月31日

2018年1月1日  
年內折舊  
出售時撥回

2018年12月31日

##### 賬面淨值：

2018年12月31日  
2017年12月31日

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group.

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

### 3 Accounting estimates and judgements

#### Impairment of assets

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

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

#### (a) Reconciliation of carrying amount

	自用租賃物業 Leasehold properties held for own use	家具、裝置及辦公室設備 Furniture, fittings and office equipment	汽車 Motor vehicles	電腦系統 Computer systems	小計 Sub-total	投資物業 Investment properties	總計 Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost:</b>							
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)	(1,844)	(699)	(313)	(12,223)	(34,566)	(46,789)
At 31 December 2017	104,100	15,493	446	8,864	128,903	1,981	130,884
At 1 January 2018	104,100	15,493	446	8,864	128,903	1,981	130,884
Additions	-	672	-	893	1,565	-	1,565
Disposal	-	(112)	-	(15)	(127)	-	(127)
At 31 December 2018	104,100	16,053	446	9,742	130,341	1,981	132,322
<b>Accumulated depreciation:</b>							
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)	(1,081)	(699)	(313)	(5,401)	(15,634)	(21,035)
At 31 December 2017	44,901	6,680	74	8,320	59,975	1,177	61,152
At 1 January 2018	44,901	6,680	74	8,320	59,975	1,177	61,152
Charge for the year	2,303	1,590	89	476	4,458	41	4,499
Write back on disposal	-	(68)	-	(15)	(83)	-	(83)
At 31 December 2018	47,204	8,202	163	8,781	64,350	1,218	65,568
<b>Net book value:</b>							
At 31 December 2018	56,896	7,851	283	961	65,991	763	66,754
At 31 December 2017	59,199	8,813	372	544	68,928	804	69,732

- (b) 截至2018年12月31日止，投資物業的公允價值為73,223,000元（2017年：70,902,000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2018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。租賃期初為二至三年，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

## 5 非流動金融資產

### 按公允價值計入收支的金融資產

香港上市股本證券  
(附註21(d)(i))  
由投資經理管理的非上市單位信託  
(附註21(d)(i))

### 可出售金融資產

香港上市股本證券  
(附註21(d)(i))  
由投資經理管理的非上市單位信託  
(附註21(d)(i))

## 6 投資經理賬戶

包括由投資經理管理的現金結存。

## 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807,000元（2017年：657,000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180日內到期。本集團信貸政策的詳細資料已載於附註21(a)。  
截至2018年及2017年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

## 8 現金及現金等價物

### (a) 現金及現金等價物包括：

銀行存款  
銀行和現金結存  
現金及現金等價物

- (b) The fair value of these investment properties was \$73,223,000 as at 31 December 2018 (2017: \$70,902,000) which was estimated by the General Committee by making reference to transactions of similar properties.

- (c) At 31 December 2018, 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:

	2018	2017
	\$'000	\$'000
Within 1 year	2,200	1,171
After 1 year but within 5 years	2,711	1,852
	<u>4,911</u>	<u>3,023</u>

## 5 Non-current financial assets

### Financial assets measured at fair value through income and expenditure

Listed equity securities in Hong Kong  
(note 21(d)(i))  
Unlisted unit trusts managed by investment manager (note 21(d)(i))

### Available-for-sale financial assets

Listed equity securities in Hong Kong  
(note 21(d)(i))  
Unlisted unit trusts managed by investment manager (note 21(d)(i))

	12月31日 31 December 2018 \$'000	1月1日 1 January 2018 \$'000	12月31日 31 December 2017 \$'000
Listed equity securities in Hong Kong (note 21(d)(i))	34,075	39,363	-
Unlisted unit trusts managed by investment manager (note 21(d)(i))	<u>365,675</u>	<u>397,831</u>	-
	399,750	437,194	-
Available-for-sale financial assets			
Listed equity securities in Hong Kong (note 21(d)(i))	-	-	39,363
Unlisted unit trusts managed by investment manager (note 21(d)(i))	<u>-</u>	<u>-</u>	<u>397,831</u>
	<u>399,750</u>	<u>437,194</u>	<u>437,194</u>

## 6 Accounts with investment manager

These comprise cash balances managed by the investment manager.

## 7 Debtors, deposits and prepayments

Debtors  
Deposits and prepayments

	2018	2017
	\$'000	\$'000
Debtors	1,373	824
Deposits and prepayments	2,125	2,422
	<u>3,498</u>	<u>3,246</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$807,000 (2017: \$657,000), the remaining debtors and prepayments are expected to be recovered or recognised as expense within one year.

Debtors are due within 180 days from the date of billing. Further details on the group's credit policy are set out in note 21(a).

All of the debtors were neither past due nor impaired as at 31 December 2018 and 2017 and were related to a number of independent customers for whom there was no recent history of default.

## 8 Cash and cash equivalents

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

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

	2018	2017
	\$'000	\$'000
Bank deposits	188,366	150,621
Cash at bank and on hand	<u>14,864</u>	<u>16,749</u>
	<u>203,230</u>	<u>167,370</u>

(b) 稅前 (虧損) / 盈餘與營運所得 / (所用) 現金對賬 :

稅前 (虧損) / 盈餘
調整項目 :
出售投資物業的收益
出售其他物業的收益
出售機器及設備的虧損
折舊
可出售債券及股本證券的
已變現淨收益
非為交易目的所持有的投資的
已變現及未變現淨虧損
租金收入
利息收入及股息

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

營運所得 / (所用) 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
當期應付稅項

(b) 已入賬遞延稅項負債 :

綜合財務狀況報表內的已入賬遞延稅項負債及年內變動如下 :

1月1日
在收支結算表扣除 (附註17(a))
12月31日

(c) 未入賬遞延稅項資產

根據附註2(m)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3,513,000元(2017年:3,631,000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
電子數據聯通服務費用
其他

(b) Reconciliation of (deficit)/surplus before taxation to cash generated from/(used in) operations:

	Note 附註	2018 \$'000	2017 \$'000
(Deficit)/surplus before taxation		(20,446)	90,811
Adjustments for:			
Gain on disposal of investment properties		-	(26,104)
Gain on disposal of other property		-	(42,354)
Loss on disposal of plant and equipment		44	763
Depreciation	4(a)	4,499	5,128
Net realised gains on available-for-sale debt and equity securities		-	(11,370)
Net realised and unrealised losses on investments not held for trading		37,870	-
Rental income		(2,112)	(1,911)
Interest income and dividends		(5,995)	(3,596)
Changes in working capital:			
Increase in debtors, deposits and prepayments		(252)	(686)
Increase/(decrease) in creditors and accrued charges		15,372	(29,820)
Increase in subscriptions received in advance		249	1,510
Cash generated from/(used in) operations		<u>29,229</u>	<u>(17,629)</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:

	2018 \$'000	2017 \$'000
Provision for Hong Kong Profits Tax for the year	146	1,025
Provisional Profits Tax paid	(146)	(293)
Current tax payable	<u>-</u>	<u>732</u>

(b) Deferred tax liabilities recognised:

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

	2018 \$'000	2017 \$'000
At 1 January	16	(76)
Charged to the statement of income and expenditure (note 17(a))	5	92
At 31 December	<u>21</u>	<u>16</u>

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(m), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$3,513,000 (2017: \$3,631,000) 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 Certification fees

	2018 \$'000	2017 \$'000
Certificates	52,210	49,906
Electronic Data Interchange fee	7,435	7,499
Others	854	957
	<u>60,499</u>	<u>58,362</u>

12 出版及推廣 (淨值)	12 Publications and promotion, net	2018 \$'000	2017 \$'000
收入	Income from		
— 出版	— publications	1,427	1,154
— 雜項服務及研討會	— sundry services and seminars	13,356	11,034
		<u>14,783</u>	<u>12,188</u>
支出	Expenditure on		
— 出版	— publications	1,735	1,472
— 貿易及活動推廣	— trade and programme promotion	8,700	8,476
— 廣告、公共關係及研討會	— advertising, public relations and seminars	524	362
		<u>10,959</u>	<u>10,310</u>
		<u>3,824</u>	<u>1,878</u>
13 職員	13 Staff	2018 \$'000	2017 \$'000
薪金、年終獎金及津貼	Salaries, bonus and allowances	46,338	45,326
界定供款退休計劃供款	Contribution to defined contribution retirement plan	4,758	4,758
職員福利及雜項開支	Staff benefits and sundry expenses	538	449
		<u>51,634</u>	<u>50,533</u>
14 辦公費	14 Office	2018 \$'000	2017 \$'000
租金及差餉	Rent and rates	3,784	2,728
公用事業服務費	Utilities	345	357
印刷及文具	Printing and stationery	785	830
郵費	Postage	32	339
保養、維修及清潔	Maintenance, repairs and cleaning	1,953	1,931
交通及汽車開支	Travelling and car expenses	193	190
雜項開支	Sundry expenses	152	342
		<u>7,244</u>	<u>6,717</u>
15 服務費	15 Services	2018 \$'000	2017 \$'000
核數師酬金	Auditors' remuneration	300	285
發薪服務費	Payroll service fees	216	216
法律及專業費	Legal and professional fees	884	650
電腦開支	Computing fees	309	348
投資經理收費	Investment manager's fees	1,272	1,205
保險費	Insurance	1,099	1,021
研究	Research	142	139
		<u>4,222</u>	<u>3,864</u>
16 會費及捐款	16 Subscriptions and donations	2018 \$'000	2017 \$'000
貿易機構會費	Trade organisations' subscriptions	163	162
捐款	Donations	130	125
		<u>293</u>	<u>287</u>
17 綜合收支結算表內所得稅	17 Income tax in the consolidated statement of income and expenditure		
(a) 綜合收支結算表內稅項包括：	(a) Taxation in the consolidated statement of income and expenditure represents:	2018 \$'000	2017 \$'000
當期稅項 — 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	146	1,025
過往年度超額撥備	Over-provision in respect of prior years	(30)	(20)
		<u>116</u>	<u>1,005</u>
遞延稅項	Deferred tax		
短暫差異的入賬及撥回 (附註10(b))	Origination and reversal of temporary differences (note 10(b))	5	92
		<u>121</u>	<u>1,097</u>

本集團按照本年度估計應課稅溢利以16.5%稅率  
(2017年：16.5%) 計算2018年香港利得稅撥備。

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%)  
of the estimated assessable profits for the year.

(b) 按適用稅率計算稅項支出及會計（虧損）/盈餘對賬：

稅前（虧損）/盈餘

按照香港利得稅稅率16.5%（2017年：16.5%）  
計算的稅前（虧損）/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  
法定稅務優惠  
在過往年度超額撥備  
在收支扣除的實際稅項支出

18 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

19 年度（虧損）/盈餘

本年度（虧損）/盈餘包括已於總商會財務報表入賬的一筆20,684,000元虧損（2017年：89,525,000元盈餘）。

20 普通基金及公允價值儲備

(a) 權益組成部分的變動

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

於2017年1月1日的結餘

年度盈餘  
其他全面收益

於2017年12月31日的結餘（附註）

首次應用《香港財務報告準則》第9號的影響

於2018年1月1日經調整的結餘

虧損及其他全面收益

於2018年12月31日的結餘

附註：本集團（包括總商會）於2018年1月1日首次應用《香港財務報告準則》第9號及《香港財務報告準則》第15號。根據所選擇之過渡方式，比較資料不予重列。見附註2(c)。

(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。

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

(Deficit)/surplus before taxation

Notional tax on (deficit)/surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2017: 16.5%)  
Tax effect of non-deductible expenses  
Tax effect of non-taxable income  
Tax effect on utilisation of previously unrecognised tax losses  
Statutory tax concession  
Over-provision in prior years  
Actual tax expense charged to income and expenditure

	2018 \$'000	2017 \$'000
(Deficit)/surplus before taxation	<u>(20,446)</u>	<u>90,811</u>
Notional tax on (deficit)/surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2017: 16.5%)	(3,374)	14,984
Tax effect of non-deductible expenses	17,386	11,011
Tax effect of non-taxable income	(13,696)	(24,847)
Tax effect on utilisation of previously unrecognised tax losses	(19)	(31)
Statutory tax concession	(146)	-
Over-provision in prior years	(30)	(20)
Actual tax expense charged to income and expenditure	<u>121</u>	<u>1,097</u>

18 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:

General Committee's fees  
Salaries, allowances and benefits in kind  
Discretionary bonuses  
Retirement scheme contributions

	2018 \$'000	2017 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

19 (Deficit)/surplus for the year

The (deficit)/surplus for the year includes a deficit of HK\$20,684,000 (2017: surplus of \$89,525,000) which has been dealt with in the financial statements of the Chamber.

20 General fund and fair value reserve

(a) Movements in the components of equity

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

總商會 The Chamber	普通基金 General fund	公允價值儲備 Fair value reserve	權益總額 Total equity
	\$'000	\$'000	\$'000
Balance at 1 January 2017	420,355	80,058	500,413
Surplus for the year	89,525	-	89,525
Other comprehensive income	-	46,244	46,244
Balance at 31 December 2017 (Note)	509,880	126,302	636,182
Impact on initial application of HKFRS 9	<u>126,302</u>	<u>(126,302)</u>	-
Adjusted balance at 1 January 2018	636,182	-	636,182
Deficit and other comprehensive income	<u>(20,684)</u>	-	<u>(20,684)</u>
Balance at 31 December 2018	<u>615,498</u>	-	<u>615,498</u>

Note: The group, including the Chamber, has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

(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.

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2018年及2017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

本集團於本年或前一年均未有受外在施加的資本要求所限制。

## 21 金融工具的財務風險管理及公允價值

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

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

### (a) 信貸風險

本集團的信貸風險主要來自應收賬款，包括應收賬款、按金及預付款項，以及非流動金融資產。管理層已制訂信貸政策，並持續監察該等信貸風險。關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期時的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款自發票日起計180日內到期支付。一般而言，本集團不向客戶收取抵押品。

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

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

### (b) 流動資金風險

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

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

應付賬款及應計費用

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 2018 and 2017 was as follows:

	2018 \$'000	2017 \$'000
Total debt:		
– Total current liabilities	<u>58,844</u>	<u>43,955</u>
Total equity	<u>614,544</u>	<u>635,111</u>
Debt-to-capital ratio	<u>10%</u>	<u>7%</u>

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

## 21 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 180 days from the date of billing. Normally, the group does not obtain collateral from customers.

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

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

### (b) Liquidity risk

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

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

2018		2017	
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>40,744</u>	<u>25,372</u>	<u>25,372</u>

### (c) 股價風險

本集團面對由非為交易目的所持有的股本證券及投資經理管理的單位信託（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相關性。

由於投資組合由各地不同市場的上市證券組合而成，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) 按公允價值計量的金融資產及負債

###### 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。

2018

###### 資產

香港上市股本證券  
投資經理管理的非上市單位信託

2017

###### 資產

香港上市股本證券  
投資經理管理的非上市單位信託

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

- (ii) 非按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2018年及2017年12月31日的公允價值並無重大差別。

#### (e) 公允價值估計

上市股本證券及上市管理基金的公允價值是根據報告期結束時的市場報價但未扣除交易成本計算。

非上市管理基金的公允價值是根據金融機構所報的單位價格計算。

## 22 承擔

在2018年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿  
1年後但5年內期滿

本集團以營運租賃方式承租多項物業。租賃期初為二至三年，期滿可商議續約。所有租賃均不包括或有租金。

#### (c) Equity price risk

The group is exposed to equity price changes arising from equity securities not held for trading and unit trusts managed by investment manager (see note 5).

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

#### (d) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

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

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

2018

###### Assets

	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
Listed equity securities in Hong Kong	34,075	-	34,075
Unlisted unit trusts managed by investment manager	-	365,675	365,675
	<u>34,075</u>	<u>365,675</u>	<u>399,750</u>

2017

###### Assets

	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
Listed equity securities in Hong Kong	39,363	-	39,363
Unlisted unit trusts managed by investment manager	-	397,831	397,831
	<u>39,363</u>	<u>397,831</u>	<u>437,194</u>

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

- (ii) Fair values of financial assets or liabilities carried at other than fair value  
The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2018 and 2017.

#### (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.

## 22 Commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	2018 \$'000	2017 \$'000
Within 1 year	2,719	2,916
After 1 year but within 5 years	<u>2,566</u>	<u>3,007</u>
	<u>5,285</u>	<u>5,923</u>

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

## 23 比較資料

若干比較資料已重新分類，以符合本年度之呈列方式。

## 24 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****流動資產**

投資經理賬戶  
應收賬款、按金及預付款項  
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2019年3月21日批准及授權發布。

**夏雅朗** 主席  
**王冬勝** 常務副主席  
**袁莎妮** 總裁

## 23 Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

## 24 Company-level statement of financial position

**Non-current assets**

Investment properties  
Other property, plant and equipment

**Interest in a subsidiary****Non-current financial assets****Current assets**

Accounts with investment manager  
Debtors, deposits and prepayments  
Cash and cash equivalents

**Current liabilities**

Creditors and accrued charges  
Subscriptions received in advance  
Current tax payable

**Net current assets****Non-current liability**

Deferred tax liabilities

**NET ASSETS****General fund****Fair value reserve****TOTAL EQUITY**

Approved and authorised for issue by the General Committee on 21 March 2019.

**Aron H Harilela** Chairman  
**Peter Wong** Deputy Chairman  
**Shirley Yuen** CEO

Note 附註	2018 \$'000	2017 \$'000
	763	804
	<u>65,991</u>	<u>68,928</u>
	<u>66,754</u>	<u>69,732</u>
	<u>1,655</u>	<u>1,568</u>
	<u>399,750</u>	<u>437,194</u>
	177	1,540
	3,343	3,114
	<u>202,648</u>	<u>166,973</u>
	<u>206,168</u>	<u>171,627</u>
	40,708	25,340
	18,100	17,851
	-	732
	<u>58,808</u>	<u>43,923</u>
	<u>147,360</u>	<u>127,704</u>
	<u>21</u>	<u>16</u>
	<u>615,498</u>	<u>636,182</u>
20(a)	615,498	509,880
20(a)	-	126,302
	<u>615,498</u>	<u>636,182</u>



25 已頒布但對截至2018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2018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)

2015年至2017年周期《香港財務報告準則》之年度改進  
(於2019年1月1日或之後開始的會計期生效)

本集團正評估首次應用該等修訂、新準則及詮釋將帶來的影響。目前本集團已發現《香港財務報告準則》第16號的某些方面可能會對綜合財務報表有影響。預期影響的進一步詳情於下文論述。

《香港財務報告準則》第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃物業的會計處理方法。採用新會計模式後，所有租賃的入賬將與現有融資租賃的會計處理方法相若。因此，預期應用新會計模式將導致資產及負債均有所增加，並影響租約期間於綜合收支結算表確認開支的時間。

本集團計劃就採納《香港財務報告準則》第16號而選用經修訂的追溯法，並把首次應用該準則而確認的累計影響作為權益於2019年1月1日年初之結餘調整。如附註22披露，於2018年12月31日，就物業而言，本集團日後的不可撤銷經營租賃應付的最低租賃款項為5,285,000元，部分款項須於報告日期後的一至五年內支付。首次採納《香港財務報告準則》第16號後，租賃負債及相應使用權資產的年初結餘，經計及貼現影響後，將於2019年1月1日分別調整。

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，本集團將須進行更詳細的分析，以釐定於採納《香港財務報告準則》第16號對經營租賃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號將不會大幅影響出租人在其租賃項下的權利及義務之入賬方式。

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018

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 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

*Effective for  
accounting periods  
beginning on or after*

HKFRS 16, Leases 1 January 2019

HK(IFRIC) 23, Uncertainty over income tax treatments 1 January 2019

Annual improvements to HKFRSs 2015-2017 Cycle 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 concluded that the adoption of them is unlikely to have a impact on the consolidated financial statements except HKFRS 16. Further details of the expected impacts are discussed below.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is to account for all leases in a similar way to current finance lease accounting. Therefore, it is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of income and expenditure over the period of the lease.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. As disclosed in note 22, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to \$5,285,000 for properties, some of which is payable after one year but within five years after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted, after taking into account the effects of discounting, as at 1 January 2019.

The Group will need to perform a more detailed analysis to determine the amounts 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 lessors account for their rights and obligations under a lease.





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