

HONG KONG
TRADE DEVELOPMENT COUNCIL
ANNUAL REPORT
香港貿易發展局年報
2014 / 15



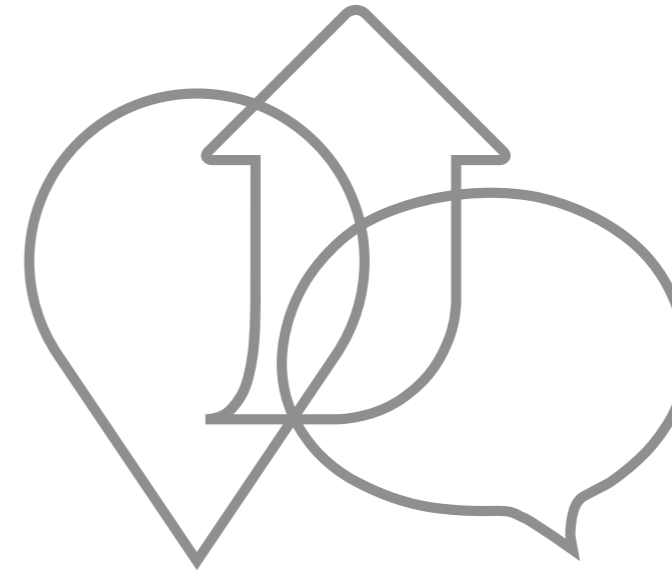
HONG KONG

CONNECTED TO A WORLD OF BUSINESS OPPORTUNITIES

香港

聯繫全球商機





Contents

目錄

- 5 Profile and Mission
簡介及使命
- 6 The Council
理事會
- 8 From the Chairman
主席的話
- 14 From the Executive Director
總裁報告
- 20 Promoting Hong Kong's Services
推廣香港服務業
- 36 Exploring and Connecting
探索與聯繫
- 58 Developing Our Organisation
持續發展
- 69 The Year Ahead
來年計劃
- 70 Corporate Governance
機構管治
- 72 Finances
財務概況
- 126 Council Members
理事會成員
- 128 Membership of Committees
委員會成員
- 129 Directorate and Senior Staff
總裁級及高級職員
- 130 The HKTDC Around the World
貿發局全球辦事處

Profile

簡介

A statutory body established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, manufacturers and services providers. With more than 40 offices worldwide, including 13 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and throughout Asia. The HKTDC also organises trade fairs and business missions to connect companies with opportunities in Hong Kong and on the mainland, while providing trade and market research information via publications and the Internet.

香港貿易發展局（下稱「香港貿發局」）自1966年成立以來，一直協助香港的貿易商、製造商和服務業者，向全球推廣他們的業務。香港貿發局在世界各地設立了超過40個辦事處，其中13個在中國內地，致力促進香港作為聯繫中國內地，以至亞洲的商貿平台。香港貿發局亦舉辦貿易展覽會和商貿訪問團，幫助企業把握香港和內地的商機；並透過刊物和網上渠道，提供商貿資訊及研究報告。

Mission

使命

The HKTDC's mission is to create opportunities for Hong Kong companies. We focus on delivering value by promoting trade in goods and services, while connecting the world's small- and medium-sized enterprises (SMEs) through Hong Kong's business platform.

香港貿發局的使命是為香港公司締造商機，促進產品和服務貿易，並推動全球中小企業透過香港的商貿平台經商。

In striving to be the best trade promotion organisation in the world, the HKTDC is committed to:

我們貫徹以下信念，致力成為全球最佳的貿易推廣機構：

- developing and expanding new frontiers by exploring, learning and innovating
- creating and delivering value to our customers
- building on Hong Kong's economic success through global business
- maintaining trust, respect and openness in all our relationships

- 不斷探索、持續學習、力求創新、開拓及擴展新的工作領域
- 為客戶不斷開發及提供增值服務
- 推動香港在全球商貿中更上層樓
- 對內對外秉持誠信、尊重和開放的作風和態度

The Council

理事會

The HKTDC governing body is a 19-member Council of leaders from trade, industry, commerce and government in Hong Kong. HKTDC Executive Director Margaret Fong reports to the Council, which plans and supervises the HKTDC's global operations and services.

香港貿易發展局理事會，由來自貿易、工業和商業界別領袖，以及政府官員共19名成員組成，是本局最高決策層，負責策劃和監督本局在全球的運作和服務。總裁方舜文向理事會負責。



Jeffrey Lam
林健鋒



Jack So
蘇澤光



Stanley Lau
劉展灝



Ayesha M Lau
劉麥嘉軒



Charles Yeung
楊釗



Peter Lam
林建岳



Y K Pang
彭耀佳



Eddy Li
李秀恒



Andrew Leung
梁君彥



Royce Yuen
袁文俊



John Slosar
史樂山



Helen Wong
黃碧娟



Margaret Fong
方舜文



Gregory So
蘇錦樑



Patrick Nip
聶德權



Jonathan Choi
蔡冠深



Shirley Chan
陳淑玲



Michael Hui
許華傑



Jennifer Woo
吳宗恩



Daniel Cheng
鄭文聰



From the Chairman 主席的話



“The Council has seen, and to a significant degree pioneered, Hong Kong’s transformation from manufacturing centre to re-export centre to modern-day services centre over the past three decades.”

「過去30載，貿發局見證及引領了香港由製造業中心發展成轉口港，再轉型為現時的服務業樞紐。」

Jack So, GBS, OBE, JP
蘇澤光 金紫荊星章、OBE、太平紳士

The year 2014 was an unforgettable time for many people. The Occupy Central movement attracted a lot of international attention in the latter part of the year. I am encouraged to see that the incident has ended peacefully, and Hong Kong’s reputation as a world-leading financial centre and business hub of Asia remains as strong as ever.

PROMOTING HONG KONG OVERSEAS

During the Occupy movement, the TDC staged the “Think Asia, Think Hong Kong” promotional campaign in Paris, France and Milan, Italy, and assured the European business community that it was business as usual in Hong Kong. Attended by the Financial Secretary John Tsang, “Think Asia, Think Hong Kong” received good response from the massive audiences in both cities.

The “Think Asia, Think Hong Kong” initiative began back in 2011, with a promotion in London, followed by similar events in Tokyo and Osaka in 2012, and in New York and Los Angeles the year

after. We are proud to have staged the promotion in New York and Los Angeles in 2013, anticipating the robust recovery of the United States economy. It is the TDC’s mission and mandate to be a forerunner in activating markets both traditional and emerging.

With regard to exploring emerging markets, it is worth mentioning that we initiated visits to Cuba in 2009 and Myanmar in 2011 with exploratory visits led by myself, followed by trade delegations. These visits took place before the two closed economies were opened to world trade.

Back in Hong Kong, our trade fairs promoting traditional merchandise trade continued to do well, covering everything from electronic products to jewellery, toys and gifts to watches and eyewear. Of these trade fairs, 10 are the largest of their kind in Asia, with Electronics, Jewellery, Gifts & Premium and Watch & Clock being the largest in the world.

Some people would say that Hong Kong

2014年是難忘的一年。在下半年發生的佔領中環行動舉世矚目，猶幸事件最終和平落幕，香港作為全球主要金融中心及亞洲商業樞紐的地位，仍然穩如泰山。

向海外宣傳香港

佔領運動期間，貿發局在法國巴黎及意大利米蘭舉辦「邁向亞洲 首選香港」推廣活動，正好向歐洲商界保證香港市場運作和經貿往來一切如常。財政司司長曾俊華亦親身出席以示支持，在兩個城市舉行的活動均參與者眾，反應熱烈。

2011年，貿發局在倫敦首辦「邁向亞洲 首選香港」推廣活動，及後於2012年在東京和大阪及之後一年在紐約和洛杉磯繼續舉行。我們尤其欣慰可於2013年在紐約及洛杉磯舉辦這項推廣活動，捕捉到美國經濟強勢復蘇的先機。無論是針對傳統或新興市場，貿發局的一貫使命和目標都是着着領先，引領中小企開發及探索商機。

開拓新興市場方面，我們早於2009年造訪古巴，亦於2011年前往緬甸考察，隨後並組織經貿代表團到當地訪問。代表團訪問當



Left: TDC Chairman Jack So opened the January 2015 Asian Financial Forum, which attracted more than 2,600 participants from some 40 countries and regions. The two-day forum reinforced the growing international recognition of Hong Kong as Asia’s financial services hub

左：貿發局主席蘇澤光於2015年1月的亞洲金融論壇上致歡迎辭。逾2,600人出席了本屆論壇，他們來自40多個國家及地區，為期兩天的論壇有助提升香港作為亞洲金融服務中心的地位

is no longer a manufacturing centre, and do not understand why the TDC would still promote these industries. The answer is simple. Hong Kong continues to benefit from our active involvement at both ends of the manufacturing process. Starting from the product design and marketing at the front end to financing and logistics at the back end. All these functions have added substantial value to our economy and have created numerous job opportunities.

MARKETING HONG KONG'S SERVICES

What is exciting in recent years is that we have scored remarkable success in promoting services, which now account for more than 90 per cent of Hong Kong's GDP. The Asian Financial Forum, the Hong Kong Entertainment Expo and FILMART, the Business of Intellectual Property Asia

Forum and the Hong Kong International Licensing Show have all become well established as the premier events of their kind in Asia. These events have been instrumental in promoting relevant services sectors as well as raising the overall international profile of Hong Kong.

Looking ahead, with the continued recovery of the US market and to a lesser extent the Japanese market, as the European economy becomes less volatile, and with the prolonged period of low interest rates and low commodity prices, we can expect higher consumption of goods and services in world markets. Hong Kong, as a major supplier, will benefit.

A SUPER-CONNECTOR FOR CHINA

We will also benefit from the super-connector role between the Chinese mainland and the rest of the world, based on the following trends:

地之時，這兩個經濟長期封鎖的國家尚未開始恢復對外開放貿易。

在本港，我們的貿易展覽繼續發揮強大效用，協助傳統產品的出口商作推廣，包括電子產品、珠寶、玩具、禮品，以至手表及眼鏡。在貿發局的各項貿易展覽平台當中，有十個是亞洲同類型中最大型的，其中四個的規模更屬全球之冠，包括電子、珠寶、禮品及贈品、鐘表。

有人曾經質疑，香港製造業早已式微，何以貿發局還繼續推廣這些行業？箇中原因很簡單，就是本港仍然積極參與生產流程的兩端。不論是在前線的產品設計與營銷，還是後端的融資、物流等服務，所帶來的經濟增加值均相當顯著，兼且創造了大量就業機會。

推廣香港服務業

服務業現佔香港的GDP逾90%。近年，貿發局推廣香港服務業的成績斐然，有目共



Right: More than 2,600 business people from France and Italy took part in "Think Asia, Think Hong Kong," the biggest Hong Kong promotion ever launched in France and Italy by the Hong Kong Trade Development Council. Here the Chairman opens the Paris symposium

右：超過2,600名來自法國及意大利的商家參與本局在兩國舉辦歷來最大型的推廣活動 - 「邁向亞洲 首選香港」，圖為主席於巴黎舉行的論壇上致歡迎辭



Above: The Chairman met with Jiangxi Party Secretary Qiang Wei in May 2014 at the Jiangxi-Hong Kong Networking Luncheon. It was the first outbound delegation led by Secretary Qiang since he took up the position. More than 60 Hong Kong association and industry representatives joined the event, hosted by the Chairman

上：2014年5月，主席與江西省書記強衛於贛港交流午餐會上會面，這是強書記上任後首次率團外訪。午餐由主席主持，超過60名香港各行業代表及商會成員出席

- Continued economic growth of around seven per cent in the mainland economy becomes the new normal, with emphasis on quality, high tech and environmental protection;
- Strong emphasis on enhancing the welfare of individuals, including a major push in healthcare, urbanisation, domestic consumption and education;
- The mainland's Internet revolution continues at a robust pace, penetrating a whole range of livelihood activities, such as retail, entertainment, transportation and more;
- The "going out" policy continues to encourage the outflow of Chinese capital to the rest of the world, with almost 60 per cent of the capital flow coming to, or through, Hong Kong.

睹。亞洲金融論壇、香港影視娛樂博覽及香港國際影視展、亞洲知識產權營商論壇、香港國際授權展等，均已確立為亞洲同類型會議或展覽中最矚目的盛事。這些項目對於推廣相關服務行業，以及提升香港整體國際地位，均發揮了舉足輕重的作用。

展望未來，美國市場繼續反彈，日本市場初見起色，加上歐洲經濟震盪有所緩和，低息環境持續及商品價格長期走低，我們預期全球市場的貨品及服務銷情將會向好，香港作為主要供應者亦會受惠。



Above: The Chairman delivered a speech at the opening ceremony of the 18th Beijing-Hong Kong Economic Co-operation Symposium in November 2014. The officiating guests included Hong Kong SAR Chief Secretary Carrie Lam and Wang Anshun, Mayor of Beijing municipality

上：主席於2014年11月舉行的「第18屆北京•香港經濟合作研討洽談會」開幕儀式上致歡迎辭，開幕儀式的主禮嘉賓包括香港特別行政區政務司司長林鄭月娥及北京市市長王安順

The TDC has anticipated the strong growth of China's economy from way back, setting up our first mainland office in Beijing in 1986. Since then, our office network has expanded to cover 13 major cities on the mainland, performing the valuable function of connecting China with the world through Hong Kong.

While emphasising the mainland market and paying close attention to the revival of traditional markets, we are not neglecting the potential in Southeast Asia, Central Asia and South America as emerging markets.

中國內地之超級聯繫人

香港作為中國與世界各地之間的超級聯繫人，在以下趨勢的帶動下，必定可以從中獲益：

- 內地經濟轉向新常態，每年增長維持於約7%，且注重品質、高科技及環保
- 積極改善個人福利，大力推動醫療、城鎮化、內部消費及教育
- 中國互聯網迅速發展，全面覆蓋日常生活，例如零售、娛樂及交通運輸等
- 「走出去」戰略促使中國資本流向全球，其中有60%流至或流經香港

貿發局早已洞悉中國經濟的強勢發展，並於1986年在北京設立首個內地辦事處。自此，我們的辦事處網絡不斷擴展，現已覆蓋內地13個主要城市，推廣香港作為聯繫中國內地與全球的重要角色。

The Council has seen, and to a significant degree pioneered, Hong Kong's transformation from manufacturing centre to re-export centre to modern-day services centre over the past three decades. As the mainland's economy continues to grow and diversify, Hong Kong's role as the gateway will keep evolving. The TDC will continue to perform its function by helping Hong Kong companies, especially SMEs, to seize business opportunities that flow through Hong Kong from the mainland to the rest of the world, and vice versa.

在主攻內地市場及關注傳統市場回暖的同時，我們亦不會忽略東南亞、中亞洲及南美洲等新興市場的潛力。

過去30載，貿發局見證及引領了香港由製造業中心發展成轉口港，再轉型為現時的服務業樞紐。隨著內地經濟繼續增長並走向多元，香港作為通往中國市場之門戶的定位亦會不斷演進，但重要性絲毫不減。貿發局將繼續肩負重任，協助香港公司(特別是中小企)抓緊在中國內地與世界各國通商過程中流經香港的商機。

Below: The Chairman visited the Hong Kong Pavilion at CIFTIS (China [Beijing] International Fair for Trade in Services) in May 2014 with a group of 40 Hong Kong services industry professionals. The Pavilion showcased Hong Kong expertise in financial, professional, logistics, business support, design, IT and IP-related services. To the Chairman's left is TDC Executive Director Margaret Fong

下：主席於2014年5月與40位香港服務業代表一同參觀中國(北京)國際服務貿易交易會內的香港館。香港館展示了香港各項優質服務，包括：金融、專業服務、物流、商貿支援、設計、與科技及知識產權相關的服務。在主席左方為貿發局總裁方舜文



From the Executive Director

總裁報告



“While we scan the globe for new markets on behalf of Hong Kong companies, our efforts really begin here at home, where we nurture the competitiveness of Hong Kong SMEs.”

「我們一方面為香港企業在全球探索新市場，另一方面亦從香港本地開始，致力提升香港中小企的競爭力。」

Margaret Fong
方舜文

The past year was an eventful one for the HKTDC, and for me, as I took up the post of Executive Director on 1 October 2014, having served as the Council's Deputy Executive Director, Marketing since 2010. The opportunity to lead this forward-looking organisation is one I accepted with pride, and I look forward to building on the firm foundation that has been established.

OVERCOMING A CHALLENGING START

My new role commenced just as the Occupy Central protests began. The tumultuous media images from the protest's early days understandably concerned our international trade fair participants at the beginning of the crucial fall exhibition season. To ease their minds, we mounted a focused campaign to assure visitors that Hong Kong was safe and our fairs were unaffected. That was indeed the case: buyer numbers

過去一年，香港貿發局和我本人都馬不停蹄，有著難忘的經歷。我由2010年起擔任貿發局副總裁，於2014年10月1日接任總裁一職。我非常榮幸，能夠帶領這家素以高瞻遠矚見稱的機構，期盼今後可以在貿發局穩固的根基上，繼續作出建樹。

積極應對首個考驗

本人履新之際，適值香港「佔領中環」事件開始，也正是秋天展覽旺季，從媒體報道中看到示威初期的情況，國際貿易展覽會參與者自然甚為關注。為了讓他們放心來港出席展覽會，我們廣泛發放正面訊息，向海外人士解釋香港安全如昔，而我們舉辦的展覽會亦不受影響。事實證明，佔領行動期間參觀貿發局展會的買家數目雖略為減少，但參展商總數比去年同期增加了2%。

除了讓國際商家知道展覽會如常進行之外，貿發局亦繼續大力推廣香港作為亞洲商業樞

紐的地位，分別在本港舉辦高層次論壇，以及在海外組織大型研討會。

推廣香港為亞洲商貿樞紐

我們於2014年10月在法國巴黎及意大利米蘭舉辦了當地歷來最大型推廣香港的活動—「邁向亞洲 首選香港」，吸引超過2,600人出席。「邁向亞洲 首選香港」已成為了一項旗艦活動，向逐漸復蘇的成熟經濟體推廣香港為開拓亞洲市場的最佳商貿服務平台。同時，活動亦凸顯了香港作為協助中國內地企業進行海外投資之重要角色。

Below: First day on the new job saw HKTDC Executive Director Margaret Fong meeting with frontline Customer Service staff, along with Senior Marketing and Customer Service Manager Joe Leung (left)

下：香港貿發局總裁方舜文於上任的首個工作天探望客戶服務中心的前線員工，推廣及客戶服務高級經理梁繼祖（左）向其講解中心的運作情況



Right: Hong Kong SAR Secretary for Justice Rimsky Yuen (centre) toured the January 2015 HKTDC Hong Kong Toys & Games Fair, accompanied by the Executive Director. The fair featured 1,990 exhibitors from 40 countries and regions, making it the largest event of its kind in Asia

右：香港特別行政區律政司司長袁國強(中)在總裁的陪同下參觀2015年1月的香港玩具展。該展覽吸引來自40個國家及地區合共1,990家參展商，是亞洲區內最大型的玩具展



were only slightly down, and our exhibitor totals even managed to grow two per cent when compared with the same period the previous year.

So that our friends around the world would know that it was indeed business as usual in Hong Kong, we pressed on with our efforts to promote the city as Asia's services centre through high-level forums here at home, as well as large-scale symposiums overseas.

PROMOTING HONG KONG AS ASIA'S SERVICES HUB

We staged the biggest-ever Hong Kong promotions in France and Italy in October 2014, when more than 2,600 took part in our "Think Asia, Think Hong Kong" (TATHK) events in Paris and Milan. TATHK has become a signature initiative to inform mature market economies, still slowly emerging from the global recession, that Hong Kong is the unparalleled business services hub for the robust Asian markets. The event also showcases Hong Kong as a conduit for mainland enterprises seeking investment abroad.

More than 170 government officials and business leaders from Hong Kong and the mainland made up the 2014 TATHK, which also featured 66 French, Italian and Hong Kong partners. In all, more than

1,500 business-matching meetings were held for the various Hong Kong exporters and services providers taking part in the campaign.

We also used our services forums to bring world business leaders, government officials and academics to Hong Kong to show how we can open international doors for them, particularly those to the mainland and the Association of Southeast Asian Nations (ASEAN). For example, nearly 1,200 mainland business people attended our January 2015 Asian Financial Forum (AFF) to connect with global business leaders and leading economists. There, heavyweights such as Xiao Gang, Chairman of the China Securities Regulatory Commission, and Jiang Jianqing, Chairman of the Industrial and Commercial Bank of China Limited, shared the stage with Michael Diekmann, Chairman of the Board of Management and CEO, Allianz SE, Teresita Sy-Coson, Vice Chairperson, SM Investments Corporation from the Philippines, and Nobel Prize-winning American economist Professor Paul Krugman.

超過170位香港及內地政府官員和商界領袖參與2014年的「邁向亞洲 首選香港」活動，來自法國、意大利及香港的66家夥伴機構亦大力支持。活動期間，我們為各個參與訪問團的香港出口商及服務業代表安排了超過1,500場商貿配對會議。

我們亦通過各個服務業主題論壇，向全球商界領袖、政府官員、學者等介紹香港如何協助他們開啟通往國際市場的門戶，特別是中國內地及東盟地區。例如：近1,200名內地商家出席了2015年1月的亞洲金融論壇，藉此跟全球商界領袖和經濟學者交流聯繫。眾多重量級嘉賓濟濟一堂，包括：中國證券監督管理委員會主席肖鋼、中國工商銀行董事長姜建清、安聯集團董事會主席兼行政總裁米高·迪克曼(Michael Diekmann)、菲律賓SM Investments副董事長施蒂絲(Teresita Sy-Coson)、諾貝爾經濟學獎得主保羅·克魯明(Paul Krugman)等。

同月，我們舉辦了香港國際授權展，獲得國家文化部大力支持，首次組織40家文創企業參展。

For the first time, the Ministry of Culture (MOC) brought 40 cultural and creative companies to join our 2015 HKTDC Hong Kong International Licensing Show, held the same month.

We also brought the shipping and maritime services world to our Asian Logistics and Maritime Conference (ALMC) in November 2014; the burgeoning IP trading industry to Hong Kong for our Business of Intellectual Property (BIP) Asia Forum in December 2014; and global film and digital content leaders to our FILMART in March 2015, with each of these events producing record turnouts and establishing themselves as leading events of their kind in Asia.

CREATING MAINLAND OPPORTUNITIES FOR HONG KONG COMPANIES

A growing element of our services promotion efforts involves positioning Hong Kong not just as a China gateway for overseas companies, but also as the ideal

value-adding services provider for outward-looking mainland private enterprises.

To promote Hong Kong as the bridgehead for mainland outbound investment, three overseas joint missions with national and provincial governments were organised during the fiscal year. In September we brought Hong Kong services providers together with enterprises from Jiangsu, Shandong and Zhejiang provinces to North America. We followed up with two more missions to Europe in October, assisting Guangdong and Fujian enterprises.

This resulted in some 100 potential deals immediately reported. More importantly, the value of Hong Kong's services providers was showcased as they helped East and West do business together.

We also organised a SmartHK expo in Nanjing in June 2014 to market Hong Kong's services to mainland enterprises wishing to upgrade and transform. The

此外，本局分別於2014年11月舉辦了航運服務業的重要會議—亞洲物流及航運會議；於2014年12月在港舉辦亞洲知識產權營商論壇，推動正蓬勃發展的知識產權貿易；及於2015年3月舉辦香港國際影視展，匯聚全球影視及數碼娛樂業界參與。各項活動的參與人數均創新高，成為亞洲同類型活動中最具代表性的盛事。

助本港企業開創內地商機

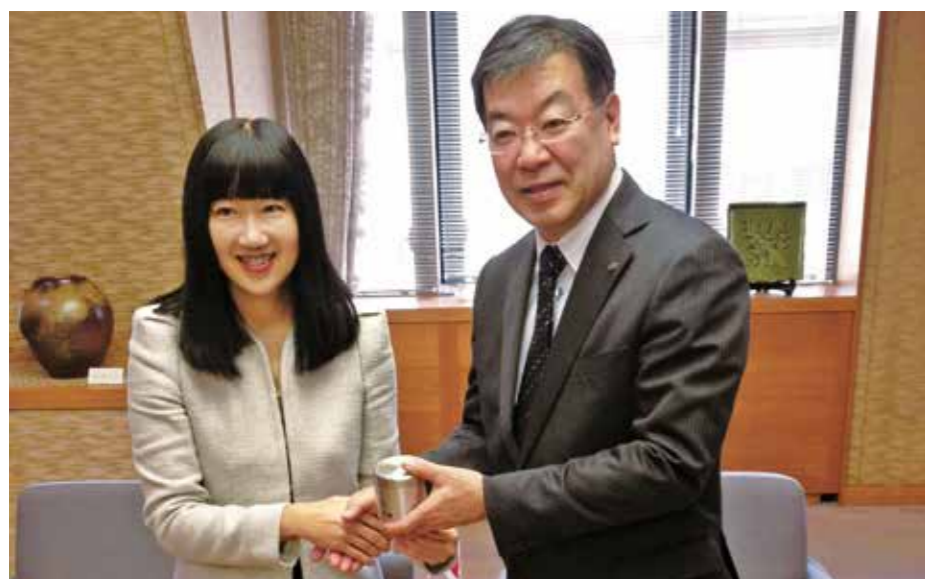
近年，在推廣香港服務業的工作中，我們致力宣揚香港作為海外公司通往中國的門戶，同時能為有意「走出去」的內地民營企業提供高增值服務。

為推廣香港作為內地對外投資的橋頭堡，我們於年內與國家不同部門及省政府分別合辦了三次聯合海外訪問團。我們於9月率領香港服務業界以及多名來自江蘇、山東及浙江省的企業代表出訪北美洲，於10月再組織兩個訪問團前往歐洲，協助廣東及福建省企業探索投資機遇。



Left: HKTDC Executive Director Margaret Fong and Regional Director, Eastern & Central China, Jacky Chung (right) led Xu Ming, the Vice Governor of Jiangsu Province, on a VIP tour of Style Hong Kong Nanjing, which was held 28 November to 2 December 2014. The event showcased more than 300 Hong Kong brands to nearly 295,000 receptive Nanjing consumers

左：香港貿發局總裁方舜文及華東、華中首席代表鍾永喜(右)接待江蘇省副省長徐鳴參觀香港時尚購物展。南京，該展覽於2014年11月28日至12月2日舉行，超過300個參展的香港品牌向南京295,000名入場參觀的消費者展銷其產品



Above: The Executive Director led a business mission to Japan in January 2015, which included a Hong Kong Food & Catering Business Mission to Kyoto, Hyogo, Osaka and Wakayama prefectures. Here the Executive Director meets with Keiji Yamada, Governor of Kyoto Prefecture, in Kyoto
上：2015年1月，總裁率團訪問日本，此行還包括一個香港食品及餐飲業代表團，先後走訪了京都、兵庫、大阪及和歌山縣。圖為總裁於京都會見京都府知事山田啓二

event featured 164 exhibitors from the creative, technology and management sectors. Nearly 11,000 visitors attended the event, up more than 11 per cent compared with the 2013 promotion.

At the same time, we helped Hong Kong companies build brands on the mainland. Our Design Gallery (DG) shops provided the platform for this. In the past fiscal year, we opened our fifth anchor store, in Chengdu, as well as 10 new mini-stores in strategic cities across the country. Complementing this is our DG Online, where we collaborate with major mainland e-tailers Tmall.com, Taobao.com and JD.com.

BUILDING TIES WITH EMERGING MARKETS

We found markets for Hong Kong brands beyond the mainland, by way of a large lifestyle promotion in Istanbul, Turkey in September 2014. There, we connected some 3,100 trade buyers with 182 companies, 120 of them from Hong Kong.

Still abroad but closer to home, we cultivated business ties with ASEAN, an important emerging market for Hong Kong SMEs. With a combined population of more than 620 million, ASEAN has achieved average annual GDP growth of around six per cent over the past decade. In 2014, Hong Kong's total exports to ASEAN rose 9.1 per cent to US\$33.2 billion, while imports from the region increased by 10.1 per cent to US\$72.6 billion. As a trading bloc, ASEAN is Hong Kong's second-largest trading partner, fourth-largest export destination and second-largest import source.

To increase business opportunities for Hong Kong companies, we organised road shows and business missions to Indonesia,

這些訪問團即時帶來約100宗潛在交易。更重要的是，活動充份彰顯了香港服務業者能有效地促進東西方商業上的合作。

我們並於去年6月在南京舉辦「轉型升級•香港博覽」，向有意尋求轉型升級的內地企業推介香港多元化的服務。博覽匯聚了164位來自創意、科技及管理行業的參展商。前來參觀博覽的人數接近11,000，較2013年增加了11%。

同時，我們亦協助香港品牌進一步提升在內地的知名度。香港•設計廊內地分店正是最理想的展銷平台。在過去的財政年度，我們在成都開設了第五間內地自營店，並在多個主要城市新增設10間店中店。此外，設計廊的網上店亦與內地主要網購平台「天貓」(Tmall.com)、淘寶(Taobao.com)及京東商城(JD.com)合作，與實體店相輔相成。

聯繫新興市場

香港品牌有潛力拓展的新市場絕不僅限於內地，貿發局積極為中小企引路。2014年9月，我們在土耳其伊斯坦布爾舉辦一場大型的時尚生活匯展，聯繫了3,100多位貿易買家與182家參展商，其中120家為香港公司。

同屬海外但更接近香港的東盟地區，亦是我們致力與香港中小企攜手拓展的新興市場。東盟地區人口合共超過6.2億，過去10年GDP每年平均增長6%。2014年，香港出口至東盟的總貨值上升9.1%，達332億美元，而來自該地區的進口貨值則增長10.1%至726億美元。東盟是香港第二大貿易夥伴、第四大出口市場及第二大進口來源地。

我們組織巡迴路演及考察團前往印尼、馬來西亞及緬甸，為香港企業開拓商機。同時亦

Malaysia and Myanmar. We also brought ASEAN officials to our Hong Kong events such as AFF, BIP Asia Forum and ALMC. ASEAN attendance was up an average of some 16 per cent at these services events, while at our trade fairs we hosted 36 ASEAN pavilions during the fiscal year.

HELPING OUR SMES AT HOME

Considering the challenges of the past year, our trade fair performance was solid, and again generated good business connections for Hong Kong SMEs.

Equally important was the growing recognition of our exhibitions as regional product showcases and launch platforms. The world's top timepiece brands were front and centre at our HKTDC Hong Kong Watch & Clock Fair, while our InnoDesign Tech Expo served as the Asian launch pad for the Schindler Group's mobility solutions and city concepts. Wearable electronics were all the rage at our HKTDC Hong Kong Optical Fair, where smart frames and lenses were on display from Google Glass.

While we scan the globe for new markets on behalf of Hong Kong companies, our

efforts really begin here at home, where we nurture the competitiveness of Hong Kong SMEs.

The foundation for these efforts is our World SME Expo and Entrepreneur Day, which both showed good growth last fiscal year. We also rolled out a new SME Start-up Portal in late 2014, which provides a one-stop resource site for Hong Kong entrepreneurs to access information and support services. And we transformed our popular Small Order Zone, which connects companies with vendors trading in small volumes, into a real-time online transactional platform called hktcd.com Small Orders.

I invite you to read on to learn more about how we supported local SMEs this past year. If you are viewing this online, be sure to check out our interactive features that appear throughout the report.

Below: Cheers to a new HKTDC office. The Executive Director led a toast at the official opening of the HKTDC's new Jakarta office on 10 February 2015. Indonesia is a key ASEAN market for Hong Kong products and services

下：2015年2月10日，香港貿發局於雅加達開設新辦事處，總裁在開幕儀式上帶領祝酒。印尼是香港產品及服務供應者在東盟地區的重要市場



邀請東盟成員國的官員出席我們在香港舉行的活動，當中包括亞洲金融論壇、亞洲知識產權營商論壇及亞洲物流及航運會議，來自東盟的與會者增加了約16%。此外，上年度我們在各個展覽會上共設置了36個東盟展館或展區。

支援本港中小企

儘管面對種種挑戰，貿發局所舉辦的貿易展覽會過去一年的表現理想，亦繼續為香港中小企帶來商機。

同樣重要的是，我們的展覽會作為區內展示及發佈產品平台的首選地位，日益受到認同。在香港貿發局香港鐘表展上，世界頂級名表品牌成為全場焦點。而Schindler集團則選擇了我們的設計及創新科技博覽為該公司在亞洲市場推出其有關家居及城市生活智能方案之平台。在香港貿發局香港眼鏡展上，可穿戴式電子產品光芒四射，亦率先展出了Google Glass智能眼鏡框及鏡片。

我們一方面為香港企業在全球探索新市場，另一方面亦加強在香港本地的工作，致力提升香港中小企的競爭力。

國際中小企博覽和創業日是我們為達成這個目標而舉辦的主要活動，兩者於年內均錄得良好增長。我們並於2014年年底推出全新的「中小企創業網」，協助香港企業家取得資訊及支援服務。我們又把廣受歡迎的「小批量採購專區」提升為實時在線的交易平台，並正式定名為「貿發網小批量採購」，聯繫能夠靈活接納小批量訂單的供應商與買家。

請細意閱讀年報的其他部分，了解更多有關我們過去一年協助本港中小企的工作。如果你瀏覽的是網上版，請加倍留意各項具備互動功能的內容。



PROMOTING
HONG KONG'S
SERVICES
推廣香港服務業

HKTDC flagship events spotlight the wide array of Hong Kong business services to overseas markets.

香港貿發局在香港及海外舉辦多項旗艦活動，
向全球展示香港多元化的商貿服務。



Above: The Asian Financial Forum highlighted Hong Kong's strengths as a leading international financial centre and China's global financial window
上：亞洲金融論壇致力推廣香港作為國際金融中心，以及中國內地面向全球金融中心的地位

Below: Nobel Prize-winning economist Paul Krugman was among the more than 100 noted speakers who took part in AFF 2015
下：諾貝爾經濟學獎得主保羅·克魯明，是2015亞洲金融論壇逾百位知名演講嘉賓之一



ASIA'S FINANCIAL HUB

Since launching in 2007, the Asian Financial Forum (AFF) has proven an effective platform for leaders of financial institutions, corporates, governments and regulatory bodies to network and gain insight on trends and opportunities in the global economy.

The 2015 edition examined Asia's evolving role in the global economy under the theme, "Asia: Sustainable Development in a World of Change," attracting 103 heavyweight speakers, including Nobel Prize-winning economist Paul Krugman, and more than 2,600 key financial players and business leaders from 39 countries and regions.

The number of participants from ASEAN member economies reached a record high, up 27 per cent compared with 2014. Key ASEAN business leaders also featured prominently at the 2015 event, including

亞洲金融中心

自2007年舉辦首屆亞洲金融論壇以來，此盛事已成為金融機構、企業、政府及監管機構領袖一年一度的交流平台，並藉此洞悉全球經濟的趨勢及機遇。

2015年亞洲金融論壇以「亞洲：轉變中持續翱翔」為主題，探討亞洲在全球經濟中正在不斷演變的定位。論壇吸引103名重量級講者參與，包括諾貝爾經濟學獎得主保羅·克魯明(Paul Krugman)，以及來自39個國家及地區超過2,600位金融業代表及商界領袖參與。

來自東盟成員國的參與人數創下新高，較2014年上升27%。2015年的論壇亦邀來多位東盟成員國知名的商界領袖，包括綜合保健控股公司主席丹斯里阿布巴卡蘇萊曼(Tan Sri Dato' Dr Abu Bakar Suleiman)、SM Investments副董事長施蒂絲(Teresita Sy-Coson)及快樂蜂餐飲集團主席陳覺中(Tony Tan Caktiong)。

Tan Sri Dato' Dr Abu Bakar Suleiman, Chairman, IHH Healthcare Berhad; Teresita Sy-Coson, Vice Chairperson, SM Investments Corporation; and Tony Tan Caktiong, Chairman, Jollibee Foods Corporation.

Apart from high-level panel discussions on the latest policy directions and global economic trends, the forum also featured

除了高層次的討論環節涵蓋最新政策方向及全球經濟趨勢外，論壇亦特設專題討論環節，聚焦香港作為亞洲資產及財富管理中心的頂尖地位，以及保健行業的投資商機。

論壇期間亦舉辦多個專題工作坊，涵蓋議題包括互聯網金融、人民幣國際化、私人投資及財富管理、中國內地城鎮化、新晉國際金融機構、中國對外投資、金融創新及物聯



Left: An annual highlight of AFF, the Deal Flow session this year included sector-specific project showcases and roundtable networking
左：Deal Flow項目配對環節是每年亞洲金融論壇的重點活動，今年增設特定行業項目的簡報時段及圓桌交流區

thematic panels on Hong Kong as Asia's premier asset and wealth management centre, as well as investment opportunities in the healthcare sector.

Thematic workshops were organised, covering such topics as Internet finance, renminbi internationalisation, private investment and wealth management, Chinese mainland urbanisation, new international financial institutions, Chinese outbound investment, financial innovation and the Internet of Things.

網、滙港通，以及中國和東盟的崛起與新絲綢之路所帶來的新商機。

亞洲知識產權貿易

亞洲知識產權營商論壇的成功舉辦，大為提升香港作為區內知識產權中心的地位。2014年12月舉行之論壇邀得來自16個國家及地區的81位知名講者參與，包括澳洲、中國內地、香港、日本、韓國、盧森堡、荷蘭、新西蘭、瑞典、瑞士、台灣、英國、美國及東盟成員國。該活動吸引來自36個國

家及地區超過2,000名人士參與，較去年上升22%。

第四屆亞洲知識產權營商論壇開幕儀式上，世界知識產權組織、中華人民共和國國家知識產權局辦公室及世界貿易組織的代表分別致辭。兩個討論環節的演講嘉賓來自英特爾(Intel)、LG電子、飛利浦(Philips)、三星(Samsung)顯示、西門子(Siemens)及索尼(Sony)。



PROMOTING HONG KONG'S SERVICES 推廣香港服務業



Left: The Business of IP Asia Forum in December 2014 featured 25 breakout sessions, tackling such topics as exploring IP opportunities on the Internet, as well as matters relating to cultural economies, biotech, wearable technology, film copyright trading, IP mediation and arbitration

左：2014年12月召開的亞洲知識產權營商論壇，設有25場分組討論環節，涵蓋互聯網及文化產業、生物科技、可穿戴式科技的知識產權商機、電影版權交易、知識產權調解及仲裁等議題

Below: Sony Corporation of America, Intellectual Property Department, Executive Vice President Toshimoto Mitomo (left), and Royal Philips Chief Intellectual Property Officer Brian Hinman, were among the plenary speakers at BIP Asia

下：索尼美國公司知識產權部行政副總裁御供俊元(左)，與皇家飛利浦首席知識產權執行官Brian Hinman，是亞洲知識產權營商論壇的其中兩位講者

Shanghai-Hong Kong Stock Connect, as well as China, ASEAN and the New Silk Road, were also featured topics.

ASIAN IP BUSINESS

The Business of IP (BIP) Asia Forum has made great strides in raising the profile of Hong Kong as the region's IP marketplace. The December 2014 event featured 81 renowned speakers from 16 countries and regions, including Australia, the mainland, Hong Kong, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Sweden, Switzerland, Taiwan, the United Kingdom, the United States and ASEAN countries. More than 2,000 participants from 36 countries and regions attended the conference, a 22 per cent growth compared with last year.

At the opening session, the forum's fourth edition featured representatives from the World Intellectual Property Organization, the State Intellectual Property Office



of the People's Republic of China and the World Trade Organization. The two plenaries highlighted speakers from global technology brands Intel, LG Electronics, Philips, Samsung Display, Siemens and Sony.

The IP exhibition hall doubled in size and exhibitor numbers from the previous edition, and the new "speed networking" sessions consisted of 203 meetings among 83 participants.

知識產權展覽區的規模及參展商數目均較上一屆上升一倍，而新增的即時交流環節為83名與會者安排了203個配對會議。

亞洲知識產權交易平台為全亞洲最大的國際知識產權門戶網站，並且繼續有更多合作夥伴參與，至今已經與28個戰略夥伴結盟，包括於2014年亞洲知識產權營商論壇期間新增的四個夥伴。針對東盟地區，貿發局夥拍菲律賓知識產權局，把更多來自東盟地區的项目增添至網站。



Asia's largest international online IP portal, the Asia IP Exchange, continues to build its network, forging alliances with 28 strategic partners, including four new ones signed during BIP Asia 2014. Targeting the ASEAN region, the Council partnered with the Intellectual Property Office of the Philippines to enrich the portal's listings from the region.

MOVING UP THE VALUE CHAIN

As more Asian manufacturers look to licensing to move up the value chain, new initiatives were introduced at the 13th HKTDC Hong Kong International Licensing Show. They included dedicated business-

發展高增值產業

越來越多亞洲生產商有意透過授權向高增值方向發展。有見及此，第13屆香港國際授權展獻新猷，包括特設商貿配對環節，讓參展商與來自支持機構的OEM代表接洽。香港國際授權展是亞洲最大型的同類型展覽，過去三年規模不斷拓展，本年度參展商數目增加52%至318家，參觀人數上升15%至接近19,750。2015年展會的焦點是中國文化部的參與，組織了歷來最大型的中國內地館。

除了香港國際授權展之外，第四屆亞洲授權業會議亦同步舉行，吸引來自23個國家

Above: At the newly introduced "speed networking" sessions, more than 200 meetings were conducted among 83 participants at BIP Asia
上：亞洲知識產權營商論壇首設即時交流環節，為83名與會人士安排逾200個配對會議



PROMOTING HONG KONG'S SERVICES 推廣香港服務業



matching sessions to connect exhibitors to OEM members of supporting associations. As the largest show of its kind in Asia, the Licensing Show has grown significantly over the last three years, with exhibitors increasing by 52 per cent to 318, and visitors up 15 per cent to nearly 19,750. A highlight of the 2015 event was the participation of the Ministry of Culture, which organised the largest ever Chinese mainland pavilion at the show.

Held concurrently with the Licensing Show, the fourth Asian Licensing Conference attracted nearly 1,230 participants from 23 countries and regions. Thirty-six top-

notch speakers from 11 countries and regions representing global brands, including 20th Century Fox, PVH Corp, P&G and Lamborghini, offered insights on licensing trends and promotional strategies in Asia. China thematic sessions discussed opportunities and challenges for the mainland's licensing sector. Four new industry breakout sessions were introduced, featuring executives from Penguin Random House, the Taipei's Palace Museum and the Andy Warhol Foundation, to help players from various sectors – including fashion, education, lifestyle and retail – move up the value chain.

Above: Football club Tottenham Hotspur was among the English Premier League exhibitors at the January 2015 Hong Kong International Licensing Show

上：多家參與英格蘭足球超級聯賽的球會亦有參展2015年1月的香港國際授權展，熱刺是其中之一

Left: HKTDC Deputy Executive Director Raymond Yip (centre) with iconic Hong Kong cartoon character Old Master Q at the Hong Kong International Licensing Show

左：香港貿易發展局副總裁葉澤恩(中)與老牌香港卡通角色「老夫子」同為香港國際授權展進行宣傳

及地區接近1,230人參與。來自11個國家及地區的36名頂尖講者，就亞洲授權業趨勢及推廣策略分享真知灼見，他們均為國際品牌代表，包括二十世紀福斯(20th Century Fox)、菲力士(PVH)集團、寶潔公司(P&G)及林寶堅尼。另外，中國主題會議討論內地授權行業的機遇及挑戰。而大會亦加插了四個新行業同期分組會議，邀來企鵝藍燈書屋(Penguin)台北的「故宮博物院」及安迪沃荷基金會的代表演講，協助各行各業(包括時裝、教育、時尚生活及零售)開發高增值路線。



NEW SILK ROAD

The rapid expansion of e-commerce has put logistics front and centre in today's business world, and the Asian Logistics and Maritime Conference (ALMC) reinforces Hong Kong's pre-eminence in the sector. The largest event of its kind in Asia, the ALMC is well positioned as a regional platform for intelligence exchange and partnership building for logistics and maritime services providers and users. Featuring 58 renowned speakers and moderators, the 2014 event attracted more than 1,600 attendees from 32 countries and regions.

The event featured three distinct areas: Logistics Forum, Maritime Forum and Supply-chain Management Forum. The Logistics Forum focused on the mainland's e-commerce boom and the New Silk Road, offering insights on the latest developments and opportunities. The new Supply-chain Management Forum featured big names from fashion, electronics, FMCG and retail industries.

The enhanced Maritime Forum saw industry experts and equity analysts share their outlook for the liner, dry bulk, tanker and gas trades. A session on

maritime arbitration was also organised in collaboration with Hong Kong's Department of Justice.

The ALMC Exhibition, meanwhile, was expanded to 82 exhibitors from 11 countries and regions, showcasing their offerings in e-logistics, logistics services, and shipping and maritime services.

Charting the Growth of the Asian Logistics and Maritime Conference 亞洲物流及航運會議規模不斷擴大



Left: The Asian Logistics and Maritime Conference in November 2014 attracted more than 1,600 participants from 32 countries and regions, with the attendance of shipping and maritime services providers greatly enhanced

左：於2014年11月舉行的亞洲物流及航運會議，迎來32個國家及地區超過1,600名與會者，來自船務和航運業的人數比往屆大幅上升

新絲綢之路

電子商貿迅速發展，令物流業成為當前商界重點，而亞洲物流及航運會議則協助鞏固香港物流業在亞洲的領先地位。亞洲物流及航運會議是亞洲最大規模的同類型活動，為區內物流及航運服務供應商及用戶提供交流市場情報及締結合作夥伴的理想平台。58名國際知名講者及主持人參與了2014年的會議，吸引來自32個國家及地區逾1,600名與會人士出席。



PROMOTING HONG KONG'S SERVICES 推廣香港服務業



Left: Swedish Minister for Housing and Urban Development Mehmet Kaplan (centre) helped launch the Sweden Pavilion at the 10th InnoDesign Tech Expo in December 2014

左：2014年12月舉行的第10屆設計及創新科技博覽邀請瑞典為夥伴國，圖為瑞典城市發展及住房部長Mehmet Kaplan(中)主持瑞典館的開幕典禮

Below: (front row from left) HKTDC Entertainment Industry Advisory Committee Chairman Terry Lai; Hong Kong Entertainment Ambassador Leon Lai; Hong Kong SAR Financial Secretary John Tsang; HKTDC Executive Director Margaret Fong; State Administration of Press, Publication, Radio, Film and TV Publicity Affairs Department Deputy Director-General Tian Yuhong; and Hong Kong SAR Legislative Council Member Ma Fung-kuok officiated at the kick-off ceremony of Entertainment Expo in March 2015

下：2015年3月，(前排左至右)：香港貿發局影視娛樂業諮詢委員會主席黎筱嫻、香港影視娛樂大使黎明、香港特別行政區財政司司長曾俊華、香港貿發局總裁方舜文、國家新聞出版廣電總局宣傳司巡視員暨副司長田玉紅及香港特別行政區立法會議員馬逢國，攜手為香港影視娛樂博覽主持啟動儀式

CREATIVE BY DESIGN

Helping companies move up the value chain through design, the InnoDesign Tech Expo (IDTE) celebrated its 10th edition with Sweden as Partner Country in December 2014. Featuring global consumer brands IKEA, Electrolux, Volvo and Scania, the fair also launched a “Global Invention Zone,” where new innovations and prototypes were showcased in the areas of environmental, healthcare and smart technology.

亞洲物流及航運會議包括三大環節：物流論壇、航運論壇及供應鏈管理論壇。物流論壇聚焦中國電子商貿的蓬勃發展及新絲綢之路，為行業的最新發展及機遇帶來啟示。供應鏈管理論壇屬新增環節，演講嘉賓來自時裝、電子、消費品及零售行業的知名品牌。

航運論壇內容亦更豐富，邀來行業專家及股票分析師分享對班輪、乾散貨航運、油船及液化氣船貿易前景的見解。會議亦聯同香港律政司合辦有關海事仲裁的環節。



As Asia's largest entertainment market, the Hong Kong International Film & TV Market (FILMART) has firmly positioned Hong Kong as the regional entertainment hub. The 19th edition attracted over 780 exhibitors from 34 countries and regions, and more than 7,100 visitors, further strengthening the event as a key marketplace for capturing the convergence of film, TV, digital entertainment, animation, licensing and other creative sectors.

TAKING HONG KONG SERVICES TO THE WORLD

The Council remained at the forefront of raising the profile of Hong Kong's services industries to major markets, including Europe and the booming markets of Asia.

The latest “Think Asia, Think Hong Kong” (TATHK) symposiums were staged in Paris, France and Milan, Italy in October.

Above: (from left) Eve Group Chairwoman Xia Hua; Crown Worldwide Group Chairman James Thompson; Hong Kong Exchanges and Clearing Ltd Chairman Sir CK Chow; and Hong Kong-France Business Partnership Panel Chair Jean Lemierre, discussed the benefits of tapping the Asian market via Hong Kong at the “Think Asia, Think Hong Kong” plenary session in Paris

上：在巴黎舉行的「邁向亞洲 首選香港」論壇上，講者就借助香港的優勢開拓亞洲市場交流意見，他們分別為(左至右)：依文企業集團董事長夏華、嘉柏環球集團主席詹康信、香港交易及結算所有限公司主席周松崗爵士，以及研討會主持人、香港-法國貿易夥伴委員會法方主席Jean Lemierre

TATHK showcased Hong Kong as the most effective entry point for overseas companies eyeing the Chinese mainland and other Asian markets.

The fourth TATHK event was the largest Hong Kong promotional campaign in France and Italy, with more than 170 Hong Kong and mainland government officials and business leaders representing

另一方面，亞洲物流及航運會議同場舉行的展覽規模亦有所擴展，吸引來自11個國家及地區82家參展商在展覽上展示電子物流、物流服務、航運及相關服務。

設計盡展創意

為鼓勵企業以設計帶動其攀上價值鏈的上游位置，第10屆設計及創新科技博覽於2014年12月舉行，夥伴國家是瑞典。展覽匯聚多個國際消費品牌，如宜家(Ikea)、Electrolux、富豪(Volvo)及Scania，更設立「創意館」，展示環保、保健及智能科技方面的新發明及實驗產品。

作為亞洲最大型的影視展覽，香港國際影視展確立了香港作為區內娛樂樞紐的定位。第19屆香港國際影視展吸引來自34個國家及地區超過780家參展商，參觀人數逾7,100，堪稱電影、電視、數碼娛樂、動畫、授權及其他創意工業主要的交易及交流平台。

在海外推廣香港服務業

貿發局一直走在最前，致力向主要市場，包括歐洲以至亞洲新興市場推廣香港服務業，提升其知名度。



PROMOTING HONG KONG'S SERVICES 推廣香港服務業

12 business sectors. With the support of 15 Hong Kong partners and 51 French and Italian supporting organisations, the event took place in Paris on 28 October, and Milan on 30 October, featuring symposiums in the two cities and a range of thematic seminars in Paris. Fifty

Below: Hong Kong SAR Secretary for Commerce and Economic Development Gregory So spoke at a "Think Global, Think Hong Kong" business symposium in Osaka, Japan in January 2015

下：香港特別行政區商務及經濟發展局局長蘇錦樑，於2015年1月在日本大阪召開的「邁向全球 首選香港」研討會上致辭



「邁向亞洲 首選香港」推廣活動於2014年10月在法國巴黎及意大利米蘭舉行，進一步推廣香港是海外公司進駐中國內地及其他亞洲市場最具成效的門戶。

第四屆「邁向亞洲 首選香港」活動是在法國及意大利舉辦的最大型香港推廣活動，吸引逾170名香港及內地政府官員和商界領袖出席，涵蓋12個工商界別。得到15家香港夥伴機構及51個法國及意大利支持單位的協助，貿發局於10月28日及10月30日分別在巴黎及米蘭舉行相關活動，主要在兩個城市舉行兩場高峰論壇，並在巴黎舉辦不同專題的分論壇。來自香港、內地、法國及意大利的50位講者就歐洲公司如何透過香港擴



Left: HKTDC Regional Director, Southeast Asia & India, Dannie Chiu attended an outreach seminar in Bangkok in May 2014

左：香港貿發局東南亞及印度首席代表趙岩在曼谷舉行的一個研討會上，介紹貿發局的活動

speakers from Hong Kong, the mainland, France and Italy offered insights into how European companies can expand their business to Asia through Hong Kong.

The events in the two cities attracted more than 2,600 participants.

The Council also organised five business missions for various industries, including technology, wine and food, ICT, joint investment and fashion, to explore business collaborations with European companies. More than 1,500 business-

matching meetings were arranged for mission delegates and Hong Kong services providers.

Follow-up campaigns to promote Hong Kong services were also held in the UK, Japan and the US, including a business symposium in Osaka, Japan in January 2015. Targeting SMEs in Japan's Kansai region, which ranks second only to Tokyo in economic importance and GDP share, the "Think Global, Think Hong Kong" event attracted more than 650 participants.

展在亞洲的業務發表寶貴意見。活動吸引逾2,600名商家參與。貿發局亦為不同行業組織五個商貿訪問團，涵蓋科技、酒類及食品、資訊和通訊科技、聯合投資及時裝等範疇，以拓展與歐洲公司的商貿合作。貿發局更為訪問團的代表及香港服務供應商安排了超過1,500場商貿配對會議。

貿發局亦在英國及美國舉辦「邁向亞洲 首選香港」及在日本舉辦「邁向全球 首選香港」的後續活動，包括2015年1月在日本大阪舉行的商務研討會。

由於關西對日本的經濟發展舉足輕重，其佔國內生產總值的比重僅次東京，活動選擇以關西的中小企為對象，吸引超過650名與會者。



PROMOTING HONG KONG'S SERVICES 推廣香港服務業



Left: Committee members visited Taiwan whisky distillery Kavalan in Yilan during the fifth Hong Kong-Taiwan Business Co-operation Committee Plenary

左：在第五屆香港-台灣商貿合作委員會年度會議舉行期間，委員參觀了位於台灣宜蘭縣的噶瑪蘭威士忌蒸餾廠

Below, left: HKTDC Regional Director, Europe, Stephen Wong and Belgium-Hong Kong Society Vice Chairman Georges Legros chaired the 12th Europe Forum of the Federation of Hong Kong Business Associations Worldwide in London, May 2014

左下：2014年5月，香港貿發局歐洲首席代表黃志強與比利時-香港商會副主席黎果(Georges Legros)一同主持在倫敦召開的第12屆香港商業協會聯盟歐洲論壇

FORGING GLOBAL PARTNERSHIPS

The six bilateral committees remain an important global partnership initiative for the Council to forge high-level bilateral relations with overseas economies.

The 14th Plenary Session of the Hong Kong-Europe Business Council in May 2014 featured leading guest speakers including Tung Chee Hwa, Dr Raymond Ch'ien, Sir CK Chow and Dr Victor Fung.

In October 2014, a Hong Kong-United States Business Council roundtable meeting in Seattle, Washington centred on US-China economic and trade relations and Hong Kong's role, and business collaborations in the aviation, energy-saving and environmental sectors.

The fifth Hong Kong-Taiwan Business Co-operation Committee Plenary Meeting was held in Taipei in December 2014. A forum was held concurrently to foster cooperation in "green" business between Hong Kong and Taiwan.



The 34th Plenary Session of the Hong Kong-Japan and Japan-Hong Kong Business Cooperation Committees was held in Hong Kong in March 2015, during which members discussed collaboration in the areas of finance and logistics, with specific reference to the Guangdong Free Trade Zone and Chinese outbound investment.

The 10th Plenary Session of the Hong Kong-France Business Partnership was held in Paris in March 2015. Topics focused on collaboration in technology, innovation and sustainable city development. A side visit to Bordeaux allowed members to see first-hand the latest developments in those sectors.

全球建立夥伴關係

由貿發局統籌的六個雙邊委員會及夥伴組織，繼續是貿發局保持與全球各地合作關係工作的重要一環。

香港歐洲商務委員會第14次全體大會於2014年5月召開，邀請了知名講者發表演說，包括董建華、錢果豐博士、周松崗爵士及馮國經博士。

香港-美國商務委員會於2014年10月在華盛頓州西雅圖市舉行圓桌會議，探討中美經貿關係及香港的角色，以及在航空、節能和環境相關行業的商貿合作。

第五屆香港-台灣商貿合作委員會年度會議於2014年12月在台北市舉行。貿發局同時亦舉辦一場論壇，促進香港與台灣環保事業的合作。

第34屆香港-日本及日本-香港經濟合作委員會全體大會於2015年3月在香港舉行，與會者探討在金融及物流方面的合作，並特別談及廣東省自由貿易區及中國對外投資。

To further expand the geographical coverage of the Federation of Hong Kong Business Associations Worldwide, and in line with the Council's market focus on ASEAN economies, new Hong Kong Business Associations were formed in Malaysia (May 2014), Taiwan (August 2014), Indonesia (August 2014) and the Philippines (November 2014). In December 2014, the Hong Kong Forum welcomed 408 associates from 26 countries and regions. A series of high-level panel discussions featured executives from such leading brands as Pandora Jewelry, Amore Pacific and Santoni. A panel discussion by mainland CEOs from ANTA Sports Products and Shenguan Holdings was another highlight of the two-day event.

香港-法國貿易夥伴委員會第10次全體大會於2015年3月在巴黎舉行，探討兩地在科技、創新及可持續發展城市方面的合作。成員亦順道訪問了波爾多，親身了解這些行業的最新發展。

為進一步擴大環球香港商業協會聯盟的地區覆蓋範圍，並配合貿發局以東盟經濟體為重點市場，貿發局先後在馬來西亞(2014年5月)、台灣(2014年8月)、印尼(2014年8月)以及菲律賓(2014年11月)組成新的香港商業協會。2014年12月，一年一度的香港論壇接待了408位來自26個國家及地區的聯盟成員出席。貿發局籌辦一系列高層會議，邀請頂尖品牌如Pandora Jewelry、Amore Pacific及Santoni的行政要員出席。為期

兩日的活動中，邀得安踏體育用品及神冠控股等內地公司行政總裁主講的分論壇是亮點之一。



Above: New World Development Executive Director Adrian Cheng (left) and Richemont Asia Pacific Regional Chief Executive Alain Li offered their insights on integrating art and culture in business, at a keynote luncheon at the Hong Kong Forum in December 2014

上：新世界發展有限公司執行董事兼聯席總經理鄭志剛(左)與曆峰有限公司亞太區行政總裁李國法，於2014年12月香港論壇一場主題午餐會上，就「探索融合時尚文化及商業」分享心得



Left: The Hong Kong Forum delegation was briefed during a visit to the Alibaba headquarters as part of a three-day side trip to Hangzhou

左：香港論壇代表團到訪杭州三天，參觀了阿里巴巴的總部，並聽取該公司代表講解其運作



PROMOTING HONG KONG'S SERVICES 推廣香港服務業

PROMOTING LOCAL SERVICES TO THE HINTERLAND

Hong Kong's premier services event on the mainland, SmartHK, was staged in Nanjing in June 2014. Showcasing Hong Kong's business solutions under the theme of industrial transformation and upgrading, the event featured more than 200 services providers from Hong Kong's creative, technology and management/business-support sectors. A record 10,884 visitors joined the event, comprising buyers from the 13 jurisdictional cities of Jiangsu, as well as other regions and municipalities. More than 830 business-matching meetings were arranged for 269 mainland enterprises and Hong Kong services companies.

OUTBOUND INVESTMENT GROWS

Three joint investment missions with national and provincial governments were organised to promote Hong Kong as a value-adding gateway to overseas markets. In September, working with the Ministry of Commerce, the HKTDC organised a delegation of Hong Kong services providers and enterprises from Jiangsu, Shandong and Zhejiang provinces to North America, followed by two missions to Europe in October with Guangdong and Fujian. Nearly 930 business-matching meetings connected 68 mainland investors with 45 Hong Kong services professionals and more than 550 project owners in North America and Europe, resulting in nearly 100 potential deals reported.

向內地推廣香港服務

2014年6月在南京舉行的「轉型升級•香港博覽」，是在內地推廣香港頂尖服務業的盛事，以「轉型升級」為主題，展示香港提供的商業解決方案。展會吸引超過200家香港服務公司參與，涵蓋創意設計、科技及管理/業務支援等界別；同時吸引10,884名與會人士出席，創下新高，當中包括江蘇省13個城市以及其他地區的商家。展會為269間內地企業及香港服務公司安排了逾830場商貿配對會議。

Below: Visitors at SmartHK Nanjing in June 2014 checked out design innovations from Hong Kong
下：2014年6月南京舉行的「轉型升級•香港博覽」上，參觀人士細意欣賞香港甚具創意的設計



Seven road shows to first- and second-tier mainland cities were organised to promote the advantages of managing overseas investments via Hong Kong. More than 1,400 corporate investors took part in these events.

FOSTERING BILATERAL PARTNERSHIPS WITH MAINLAND PROVINCES

The HKTDC hosted visits of 13 national and provincial leaders at the vice-ministerial level and above during 2014/15. Keynote luncheons and thematic meetings during the visits allowed Hong Kong business people to directly engage with visiting high-level mainland officials.

The meetings included a roundtable meeting for Shandong Vice Governor Xia Geng during his July 2014 visit to Hong Kong. Other networking luncheons were arranged during the year for Jiangxi Party Secretary Qiang Wei, Jiangsu Vice Governor Fu Ziyang, Henan Governor Xie Fuzhan, and Shaanxi Executive Vice Governor Jiang Zelin.

During the second Style Hong Kong in Nanjing in November 2014, Executive Director Margaret Fong co-chaired the second Jiangsu-Hong Kong Joint Co-operation Meeting with Jiangsu Vice Governor Xu Ming. All of these meetings paved the way for a smooth staging of the HKTDC's promotional events in various mainland provinces and cities.

內地企業增加海外投資

本局與國家及省級政府聯合組織了三個投資合作考察團，推廣香港作為邁向海外市場的理想跳板。去年9月，貿發局聯同國家商務部為香港服務供應商及來自江蘇、山東及浙江三省的企業組織投資考察團前往北美。去年10月，本局再與廣東及福建省政府籌組兩個前往歐洲的投資考察團。三個考察團合共安排近930場商貿配對會議，聯繫了68名內地投資者與45位香港服務業專才及逾550名北美及歐洲的項目擁有人，促成近100宗潛在交易。

我們亦在七個一、二線內地城市舉行巡迴路演，推廣經香港管理海外投資的優勢。超過1,400名企業投資者參與這些活動。

與內地省份建立雙邊合作關係

本年度，貿發局共接待過13名副部長級或以上的國家中央及地區省級領導人到訪。訪問期間，本局舉辦多個主題午餐會及專題會議，讓香港商家有機會接觸到訪的內地高級官員。

這些活動包括：山東省副省長夏耕2014年7月訪港期間舉辦的圓桌會議，以及為江西省委書記強衛、江蘇省副省長傅自應、河南省省長謝伏瞻及陝西省副省長江澤林舉行的交流午餐會。

香港時尚購物展於2014年11月在南京舉辦，展會期間，貿發局總裁方舜文與江蘇省副省長徐鳴攜手主持第二屆蘇港合作聯席會議。

這些活動能讓雙方代表探討如何加強兩地合作，為貿發局在內地不同省市舉行更多推廣活動而鋪路。

1,937

- The number of Chinese mainland companies involved in M&A-related activities organised by the HKTDC
- 參與由香港貿發局舉辦與併購相關之活動的內地企業數目

2,092

- The number of key IP players and industry representatives who took part in BIP Asia Forum in December 2014
- 參與2014年12月亞洲知識產權營商論壇主要知識產權業者及行業代表人數

12,000+

- The number of registered users of Asia's largest international online IP portal, the Asia IP Exchange
- 亞洲最大國際知識產權門戶網站—亞洲知識產權交易平台的註冊用戶數目

407

- The record number of exhibitors featured in the 10th edition of the InnoDesign Tech Expo, in December 2014
- 2014年12月第10屆設計及創新科技博覽的參展商數目，打破歷屆紀錄



EXPLORING AND CONNECTING 探索與聯繫

To promote Hong Kong goods and services to global audiences and to enhance the capabilities of our SMEs, the HKTDC explored new markets and connected buyers and sellers through a wide range of initiatives overseas and in Hong Kong.

為協助香港公司向全球目標市場推廣產品及服務，同時提升中小企的競爭力，香港貿發局致力開拓海外的新興市場，並透過多元化的服務及展覽會聯繫買家和供應商。



Above: Miss Hong Kong Tracy Chu (centre) joined models showcasing Hong Kong products and designs at Lifestyle Expo in Istanbul. A series of four product parades were organised during the three-day event to increase exposure for exhibitors and prize-winning work from the 2014 Hong Kong Young Fashion Designers' Contest

上：香港小姐朱千雪(中)聯同一眾模特兒，在土耳其舉行的時尚生活匯展•伊斯坦布爾上展示香港產品及設計。為期三天的匯展共舉行了四場產品匯演，讓參展商的產品及香港青年時裝設計家創作表演賽2014的得獎作品，成為買家的焦點

OPENING DOORS TO GLOBAL MARKETS

The HKTDC helped Hong Kong companies market their products and services at home and abroad in 2014/15 through expos and exploratory business missions. Hong Kong companies also connected with overseas buyers and sellers at HKTDC local trade fairs, some of which are the largest of their kind in the world.

TAPPING ASEAN MARKETS

Expanding consumer buying power in the populous ASEAN market has many Hong Kong SMEs setting their eyes on regional opportunities. The HKTDC supported these aspirations with a business mission to Indonesia in September. The group of 11 delegates met with some 140 Indonesian business people from the logistics industry to understand developments in that sector. Partnerships were also explored, with 86

探索全球商機

2014/ 2015年，香港貿發局致力在海外及本地推廣香港產品及服務，在海外舉辦展覽會及商貿考察團，協助香港公司尋找新市場。而通過本局在香港舉辦世界頂尖的展覽會，香港的供應商可以與來自全球的買家聯繫，洽談業務。

進軍東盟

在海外，東盟各成員國人口眾多，市場龐大，消費者的購買力與日俱增，區內機遇吸引許多香港中小企注視。為支持中小企開拓東盟市場，香港貿發局於9月組織了物流業訪問團前往印尼。11名團員會見了印尼140多名物流業代表，了解行業發展的最新情況，大會並為團員安排了86個商貿配對會議。

2015年3月，香港考察團再次造訪緬甸，是三年來的第八次，這次造訪主要目的是探討

one-on-one business-matching meetings set up during the trip.

A Hong Kong delegation also returned to Myanmar for the eighth time in three years. The March 2015 trip explored the feasibility of factory relocations to Yangon and other cities, and involved nearly 30 delegates mainly from the garment, electronic and gift sectors. A networking event was arranged to connect the group with about 110 Myanmar business people. Earlier, in August 2014, a road show in Yangon promoted Hong Kong's legal and arbitration services, with delegates from Hong Kong's Department of Justice and 18 legal professionals. The initiative drew 234 participants.

Services were also a focus in the May 2014 road show to Malaysia, where design was in the spotlight. Hong Kong success stories related to business upgrading and rebranding were shared with some 300 Malaysian business people eager for such business support. At the same time, SMEs in Hong Kong learned more about Malaysia's business environment through seminars and workshops, as well as original reports gathered on location by the HKTDC's Research Department.

ASEAN was a central topic at HKTDC seminars and practical workshops. Events on Indonesia, Myanmar and the Philippines were among the 80 seminars held during the fiscal year, attracting more than 12,000 people. Seminars were also taken on the road – including events in Bali and Jakarta in November 2014. The road show reached more than 440 business people in those cities. Three months later the HKTDC organised a reception to celebrate the opening of a new office in Jakarta.

廠商遷往仰光及緬甸其他城市的可行性。30位來自成衣、電子及禮品業的團員參加了這次訪問團，並透過一項交流活動接觸了110名緬甸的商家。而在2014年8月，本局在緬甸仰光舉辦另一場推廣香港法律及仲裁服務的巡迴路演，團員包括來自香港律政司的代表及本港法律界18名業界代表，活動吸引了234人參與。

2014年5月的馬來西亞路演主力推廣服務業，當中又以設計服務為重點。300多位對相關服務有需求的馬來西亞商界代表，藉此聽取香港在提升營商效率及品牌改造方面的成功經驗。貿發局透過舉辦這些訪問團、研討會和工作坊，以及研究部實地收集的第一手資料撰寫成報告，為有意開拓馬來西亞市場的香港中小企提供實用資訊。

香港貿發局於本財政年度舉辦多個研討會及實務工作坊，均以東盟為核心主題。本財政年度內共舉行80個研討會，涵蓋印尼、緬

甸及菲律賓等市場，吸引逾12,000名與會者出席。我們亦於2014年11月在峇里島及雅加達舉辦外訪研討會，該巡迴路演吸引超過440名商界人士前來參與。三個月後，香港貿發局更舉辦招待酒會慶祝雅加達新辦事處開幕。

新興市場 機遇處處

香港的時尚生活都會形象在國際間逐漸為人熟悉，就此，香港貿發局竭力為中小企業發掘相關的商機，特別是在復蘇速度更勝發達經濟體的新興市場。

Below: Members of a business mission to Myanmar viewed a three-dimensional map of the Dagon City project run by Hong Kong company Marga Asia Limited. The development is the largest of its kind in Yangon, Myanmar's industrial and commercial centre

下：緬甸商貿考察團的成員，細看勃固工業區的立體地圖，該工業區是仰光最大型的工業區之一，由香港公司Marga Asia Limited發展。仰光是緬甸的工商業中心





EMERGING OPPORTUNITIES

As Hong Kong increasingly gains international attention for its lifestyle concepts, the HKTDC has also been busy helping SMEs find opportunities in other emerging markets that are recovering more rapidly.

Promising destinations explored over the fiscal year included Istanbul and Dubai, where the HKTDC showcased award-winning Hong Kong designs at Lifestyle Expo events. When Istanbul hosted its second expo in September 2014, the HKTDC introduced its innovative hktcd.com Small Orders display, and connected nearly 3,100 trade buyers with 182 companies from Hong Kong and the mainland province of Guangdong. Then in November, 64 Hong Kong companies took part in the Hong Kong Lifestyle Expo in Dubai, which for the first time featured award-winning works of 14 Hong Kong designers whose products ranged from toys to fashion.

Business matching was in high demand at both expos, generating more than 2,000 appointments in Istanbul, and nearly 800 in Dubai – which was also the destination for a business mission that included a stop in Muscat, Oman.

Right: Buyers reviewed information about Hong Kong products at the hktcd.com Small Orders display at the Lifestyle Expo in Dubai. Designed to connect buyers with suppliers accepting small orders, this platform was recently enhanced to offer online transaction payments

右：在時尚生活匯展•迪拜上，買家正細閱「買發網小批量採購」產品陳列專區上本港產品的資料。這項嶄新服務把買家與可接納小批量訂單之供應商聯繫起來，最近專區更增添網上交易付款功能

In December 2014, a high-level Hong Kong business delegation returned to the United Arab Emirates, making stops in Abu Dhabi and Dubai after visiting Riyadh, Saudi Arabia. Arranged by the HKTDC, the mission was led by Hong Kong SAR Financial Secretary John Tsang and attended by 18 business leaders from the financial services, infrastructure and real-estate development sectors to build stronger networks in Middle East markets.

Earlier in 2014, a large-scale business seminar was organised in Delhi to promote Hong Kong as a sourcing and logistics hub in Asia. The November event drew more than 300 business executives to the Indian capital. One month later, India was also the location for a Hong Kong Pavilion at the 12th China Products Exhibition in Mumbai. The third edition of the pavilion featured a larger number of exhibitors of Hong Kong lifestyle products as well as the hktcd.com Small Orders display.



本財政年度內，香港貿發局探索多個潛力優厚的市場，包括伊斯坦布爾及迪拜，在這些地區舉行時尚生活匯展，介紹香港得獎設計。2014年9月，時尚生活匯展再次於伊斯坦布爾舉行，讓接近3,100名貿易買家與182家香港及廣東省企業接洽，並首次推行「買發網小批量採購」產品陳列專區。其後於11月，64間香港企業參與了迪拜的時尚生活匯展，首次展出14名香港設計師的得獎設計，涵蓋玩具及時裝等產品。

在這兩次展覽上，商貿配對服務廣受歡迎，貿發局分別於伊斯坦布爾及迪拜安排了超過2,000個及接近800個配對會議。另一個商貿代表團亦曾到訪迪拜，並前往阿曼城市馬斯喀特發掘商機。

2014年12月，香港貿發局組織了一個高層商貿代表團訪問沙特阿拉伯利雅得及阿拉伯聯合酋長國的阿布扎比和迪拜。是次商貿代表團由香港特別行政區財政司司長曾俊華帶



Above: An HKTDC delegation visited Iglesia Santisimo Salvador in the Pachacámac district of Lima, Peru in August 2014. The business mission, which also made stops in Colombia and Mexico, included (front row, starting third from left) HKTDC Santiago Office Consultant Alvaro Echeverria, HKTDC Regional Director, Americas, Ralph Chow and Hong Kong Federation of Innovative Technologies and Manufacturing Industries Limited Chairman Lee Yuen-fat

上：香港貿發局代表團2014年8月出訪秘魯首都利馬，順道參觀帕恰卡馬克(Pachacámac)聖薩爾瓦多教堂(Iglesia Santisimo Salvador)。該商貿訪問團亦到訪哥倫比亞和墨西哥。團員包括(前排左三起)香港貿發局駐聖地牙哥辦事處顧問Alvaro Echeverria、香港貿發局美洲首席代表周瑞彪及香港創新科技及製造業聯合總會會長李遠發

VIVA HONG KONG

Business missions also helped SMEs explore emerging markets in Latin America. A 20-member delegation visited Mexico, Peru and Colombia in August 2014, with networking luncheons in Mexico City, Lima and Bogotá together drawing around 600 people and setting the scene for nearly 260 business-matching meetings. Delegates included representatives from the garments, gifts and premium, lighting and metal alloy products sectors.

領，共有18名來自金融服務、基建、房地產發展等行業的商界領袖參與，藉此與中東市場建立更緊密網絡。

2014年11月，貿發局在印度首都新德里舉行了一次大型研討會，以宣傳香港作為亞洲採購及物流中心。這場研討會吸引逾300位企業高層代表出席。一個月後，本局在第12屆中國商品(印度孟買)展覽會上設立香港館。這是香港館第三次參展，網羅眾多香港時尚生活產品的參展商，亦設有本局的「買發網小批量採購」產品陳列專區。

聯繫拉美

商貿考察團能有效地幫助中小企開發拉丁美洲的新興市場。2014年8月，一行20人的訪問團出訪墨西哥、秘魯及哥倫比亞，在墨西哥城、利馬及波哥大舉行交流午宴，合共吸引約600人參與，並組織了接近260個商貿配對會議。訪問團成員包括來自成衣、禮品與贈品、照明和五金製品等業界的代表。



Left: A splash of colour welcomed visitors to the Style Hong Kong show in Nanjing over five days starting 28 November. Some exhibitors said buying power among consumers attending the event was much stronger than anticipated

左：香港時尚購物展•南京於2014年11月28日開幕，一連五天的購物展中，有參展商表示參觀人士的消費力比他們想像中強勁

Below left: Members of a Hong Kong business mission took in a presentation from the Shanghai Free Trade Zone Authority during an April 2014 trip, which included 24 business people from the investment, logistics, accounting, insurance and healthcare sectors. Those pictured include (from right) Hong Kong Institute of Certified Public Accountants members Patrick Tam, Clement Chan and Raphael Ding and HKTDC Head of Mainland Relations Johnny Wan

左下：2014年4月，貿發局率團訪問上海，圖為代表團聽取當地有關上海自由貿易區的介紹。代表團一行24人，成員來自投資、物流、會計、保險及醫療等界別。(從右起)來自香港會計師公會的譚錦章、陳錦榮、丁偉銓及香港貿發局內地關係事務主管溫少文

拓展內地商機

外訪團亦有助香港企業在中國內地尋找新機遇。國家正大力推動城鎮化，政策有助刺激內需並帶動經濟增長。香港的食品及農業以及生產服務業的代表團造訪黑龍江省及江西省，顯示貿發局決心支持港商開拓二、三線城市。

我們亦為不諳中文的香港中小企發掘境外商機而作出努力。2014年4月，一批商界領袖及海外商會代表參與了貿發局首個前往上海自由貿易區的考察團。另一個代表團於11月到訪珠海經濟特區，探索當地在港珠澳大橋落成後所帶來的機遇。

香港作為時尚先鋒的地位仍然是內地推廣活動的重點，香港時尚購物展於2014年年底分別在武漢及南京舉行，採用了全新的宣傳手法(包括電視廣告片)，並把展位設計得更

television advertising, enhanced booth designs and demonstrations of Hong Kong cuisine. The two shows combined attracted approximately 658,000 visitors to experience Hong Kong designs and lifestyle products.

DESIGN GALLERY GROWTH

Hong Kong's lifestyle brands and products are being featured more widely through the Design Gallery (DG) shops on the mainland. The fifth anchor DG store was opened in November 2014, in Chengdu, and another 10 mini-stores were set up in collaboration with New World Department Stores in key cities, including Shanghai, Beijing, Wuhan, Shenyang, Chengdu, Xian, Chongqing and Harbin. The expansion doubled the number of DG outlets on the mainland.

Hong Kong products also found a wider audience in our virtual outlet, DG Online, which expanded by some 75 per cent over the previous fiscal year. The HKTDC now collaborates with mainland e-tailers Tmall.com, Taobao.com and JD.com to offer nearly 600 Hong Kong brands.

美侖美奐，又引進香港美食示範。兩項展覽共吸引約658,000名當地消費者入場參觀，瀏覽香港設計及時尚生活產品。

擴展設計廊

我們亦透過香港•設計廊把香港時尚生活品牌及產品更廣泛推廣至內地市場。第五間設計廊內地自營店於2014年11月在成都開業，另外，貿發局與新世界百貨合作於上海、北京、武漢、瀋陽、成都、西安、重慶及哈爾濱等主要城市增設10個設計廊「店中店」的銷售點，令設計廊內地銷售點數目較上一年倍增。香港•設計廊網上店亦擴充其業務，與內地網上購物平台天貓商城(Tmall.com)、淘寶網(Taobao.com)及京東商城(JD.com)合作，現提供近600個香港品牌的產品，比上一年度增加75%。

Below: Cocomojo designer Wendy Mak displayed one of her handbags at the new Design Gallery anchor store in Chengdu. With the opening and the addition of new shop-in-shop outlets around the mainland, the number of DG outlets there doubled during the fiscal year

下：Cocomojo品牌設計師麥詩韻在新開業的香港•設計廊成都店展示由她設計的手袋。本財政年度內開幕的成都店，連同其他在內地新開設的店中店，令設計廊內地銷售點數目較上一年倍增



75%

- The rise in the number of Hong Kong brands available at DG Online (now nearly 600)
- 參與設計廊網上店的香港品牌數目之增幅(現已近600個)

739,571

- The number of participants at HKTDC events overseas and on the Chinese mainland
- 參與香港貿發局在海外及內地舉辦之活動的人數

12,000+

- The number of attendees at HKTDC-organised ASEAN seminars and workshops in 2014/15
- 2014/15年由香港貿發局舉辦有關東盟市場之研討會及工作坊的參與人數

2,000+

- The number of business-matching appointments at Lifestyle Expo in Istanbul in September 2014
- 2014年9月於時尚生活匯展•伊斯坦布爾上安排的商貿配對會議數目

300+

- The number of participants at a November 2014 sourcing and logistics promotion in Delhi
- 2014年11月在德里舉辦的採購及物流推廣活動之參與人數



HONG KONG: ASIA'S MARKETING HUB

At our home base in Hong Kong, we continued enhancing our trade fairs to reinforce Hong Kong's position as Asia's premier hub for business and trade. Transforming HKTDC trade fairs from sourcing shows to marketing-focused events was a key task in 2014/15. Here, the Council made significant headway while drawing good numbers of buyers and exhibitors at its 35 events during the fiscal year. In all, HKTDC fairs attracted 753,004 buyers, while exhibitor numbers rose 3.4 per cent to 36,308. Initiatives to attract more trade fair participants from the fast-developing ASEAN region were successful. During the fiscal year, 36,987

Above: More than 1,180 exhibitors from 26 countries and regions attended the 25th edition of the HKTDC Food Expo in August 2014. The Food Expo was held concurrently with the inaugural HKTDC Home Delights Expo

上：2014年8月的香港貿發局美食博覽會迎來26個國家及地區合共超過1,180家企業參展，第25屆美食博覽會與首屆家電·家品·博覽會同期舉行

ASEAN buyers attended our fairs, while exhibitor numbers from the region grew 4.3 per cent year-on-year to 1,059.

Our exhibitions continued to be global leaders, forming the 10 largest marketplaces of their kind in Asia, with Electronics, Jewellery, Gifts & Premium and Watch & Clock being the largest marketplaces in the world.

香港：亞洲推廣平台

在香港，香港貿發局繼續優化其貿易展覽會，鞏固香港作為亞洲首選的商貿中心之地位。

2014/15年，將旗下的貿易展覽會由採購主導轉化為推廣主導，是香港貿發局的首要任務之一，本局年內致力達成目標。整體而言，35項展覽會吸引了753,004名買家進場參觀，而參展商數目達到36,308，比去年上升3.4%。針對經濟高速發展的東盟市場，本局實施多項措施成功吸引當地商家前來參觀，來自東盟地區的買家達到36,987名，參展商則有1,059家，增長4.3%。

本局舉辦的各項展覽商貿平台，亦繼續躋身全球領先行列，其中10個是亞洲同類型商

Right: HKTDC Deputy Executive Director Benjamin Chau (right) signed a Memorandum of Understanding with Myanmar Ministry of Commerce, Department of Trade Promotion, Director General Toe Aung Myint, during the Hong Kong International Diamond, Gem & Pearl Show, to promote bilateral trade links between Hong Kong and Myanmar

右：香港貿發局副總裁周啟良(右)與緬甸商務部貿易推廣署署長Toe Aung Myint在香港國際鑽石、寶石及珍珠展期間簽訂合作協議，促進兩地的貿易往來

In particular, following its successful debut in 2014 under the "two shows, two venues" format, the HKTDC Hong Kong International Diamond, Gem & Pearl Show in March 2015 expanded in physical size by 14 per cent and featured a record of more than 1,800 exhibitors. Together with the HKTDC Hong Kong International Jewellery Show, the two events gathered more than 76,000 buyers – up two per cent year-on-year – and over 4,360 exhibitors from 52 countries and regions, a rise of 13 per cent year-on-year. This helped strengthen the position of the shows as the most international jewellery marketplace in the world in terms of the number of participating countries and regions. In addition, this year's event welcomed the largest number of participating companies from Hong Kong.

BOOSTING BRANDS

To enhance the quality of exhibitions and attract brand names, greater focus was placed on creating branding platforms and launch pads for global brands within fairs. A total of 17 brand galleries were set up during the fiscal year, featuring more than 3,200 brands, close to a 10 per cent increase over 2013/14.



貿平台中規模最大的，而電子、珠寶、禮品及贈品、鐘表的規模更是全球第一。

2014年，香港國際鑽石、寶石及珍珠展及香港國際珠寶展首次以「兩地兩展」的模式成功舉行。2015年3月的香港國際鑽石、寶石及珍珠展，不但展覽面積擴大14%，參展商總數亦增至1,800多家。連同香港國際珠寶展，兩展合共吸引76,000多名買家到場，較去年同期增長2%。來自52個國家及地區的參展商超過4,360家，較去年同期增幅高達13%。按參展國家及地區之數字計算，這兩項展覽堪稱全球最國際化的珠寶商貿平台。此外，是次展覽的香港參展商數目亦創下歷來最高紀錄。

品牌推廣平台

為提升展覽質素及招攬著名品牌參展，本局特別在各展場內增設展示環球品牌專區。年內，本局的展覽會共設置17個品牌專區，

展出品牌超過3,200個，較2013/14年度增加近10%。

2014香港鐘表展內的「國際名表薈萃」展區，除展出140多個國際名表品牌，還首度推出「智能手表」專區，展示將智能手機功能融入設計的腕表。

在2015年1月舉行的香港國際時尚薈萃，其重點活動「香港·華麗秀」榮獲德國名車品牌奧迪冠名贊助。至於2014年11月舉行的香港眼鏡展，則成為全亞洲率先推介Google Glass鏡框及鏡片的展覽。

本年度有關時尚生活產品的展覽，如美食、美酒、時裝、眼鏡、珠寶及鐘表展等，參展商總數較2013/14年為高，增幅達7%。此外，本局亦舉辦超過200場時裝表演、產品匯演及示範活動，讓參展商在展場內更有效地推廣其產品。



Salon de TE, a concurrent event of the HKTDC Hong Kong Watch & Clock Fair 2014, showcased more than 140 international timepiece brands. Its inaugural Wearable Tech zone highlighted leading brands that have incorporated smartphone technology into timepieces.

Also notable was Fashion Extravaganza, the flagship event of World Boutique, Hong Kong in January 2015, which attracted title sponsorship from German automaker Audi. Another standout was the November 2014 HKTDC Hong Kong Optical Fair, which was the first exhibition in Asia to feature frames and lenses from Google Glass.

Fairs devoted to lifestyle products, including food and wine, fashion and optical goods, jewellery and watches, saw a seven per cent rise in the number of exhibitors compared with 2013/14.

Above: Salon de TE, held concurrently with the HKTDC Hong Kong Watch & Clock Fair 2014, was among a number of events throughout the year that incorporated a Wearable Tech zone, highlighting the growing focus on high-tech products

上：越來越多融入新科技的產品推出市場，貿發局的展覽會亦特別聚焦高科技產品，例如：2014香港鐘表展的「國際名表薈萃」中，就增設了「智能手表」專區

緊貼消費市場 推動公眾參與

成功的品牌推廣活動，公眾的參與及廣泛宣傳不可或缺。

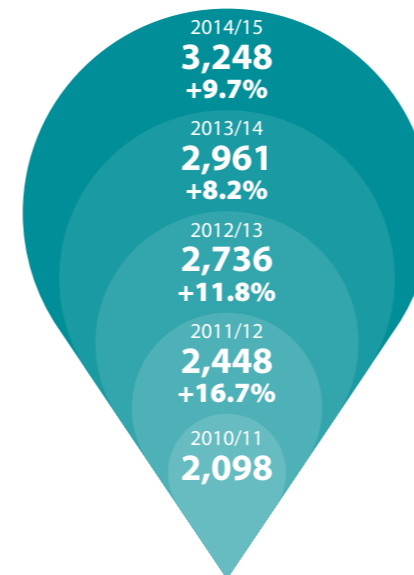
2014/15年度，香港貿發局通過有趣及資訊豐富的全城聯動活動，鼓勵公眾踴躍參與相關的公眾活動。例如，為配合年內舉辦的香港國際美酒展，本局特別首次與香港旅遊發展局合辦長達一個月的Hong Kong Wine Journey宣傳活動，期間在全港各區舉辦多項品酒會、研討會及嘉年華。這種在展覽場

In addition, more than 200 fashion shows, parades and product demonstrations were organised for exhibitors to promote their products.

ENGAGING THE LOCAL COMMUNITY

A successful branding promotion needs wide public engagement and publicity. In 2014/15, the HKTDC continued to encourage community involvement in its events through lively and informative city-wide promotion activities. This approach was applied to the HKTDC Hong Kong International Wine & Spirits Fair for the first time through the month-long "Hong Kong Wine Journey." This promotion was staged in collaboration with the Hong Kong Tourism Board. Wine tastings, seminars and carnivals were among activities held throughout the city. The city-wide promotions were carried through cultural and fashion-related events.

Growth of international brands featured in Brand Name Galleries at HKTDC Fairs
於香港貿發局展覽會中品牌廊內展示優質產品的國際品牌數目不斷上升



外舉行與眾同樂的活動，也有涉及文化和時裝的範疇，配合相關展覽同期於香港各區進行。

第25屆香港書展於2014年7月圓滿結束；書展舉辦多年，一直大受公眾歡迎，本屆共吸引超過100萬人次到場參觀，又一次刷新歷屆紀錄。同期舉行的「文化七月」活動為本地作家提供更多渠道去接觸讀者。連同2015年1月的Hong Kong in Fashion，兩個全城聯動項目共舉辦了超過240項讓各社區公眾參與的活動。

Below: The first four trade shows of 2015 attracted more than 110,000 buyers, an increase of four per cent over the previous year. The four shows – HKTDC Hong Kong Toys & Games Fair, HKTDC Hong Kong Baby Products Fair, Hong Kong International Stationery Fair and HKTDC Hong Kong International Licensing Show – together featured more than 3,000 exhibitors

下：2015年舉辦的首四場貿易展，合共吸引超過110,000名買家進場，較去年同期增加4%。四場展覽包括：香港玩具展、香港嬰兒用品展、香港國際文具展及香港國際授權展，參展商逾3,000家

Bottom: Models took to the streets as part of the city-wide promotion to generate public interest in the January 2015 HKTDC Hong Kong Fashion Week for Fall/Winter

最底：2015年1月，香港時裝節秋冬系列期間舉行全城聯動項目，圖為一眾模特兒穿上時尚服裝走在街道上，引起公眾的注意





EXPLORING AND CONNECTING 探索與聯繫



Above: The 25th HKTDC Hong Kong Book Fair wrote a new page in its history by attracting more than one million visitors for the first time
上：第25屆香港書展年內展開新的一頁，參觀人數首次突破一百萬，紀錄空前

Below: Eco Expo Asia and the concurrent HKTDC Hong Kong International Building and Hardware Fair at AsiaWorld-Expo welcomed the local community during their Public Day
下：國際環保博覽與香港國際建築及五金展於亞洲國際博覽館同期舉行，並設有公眾開放日歡迎市民入場參觀

Always a community favourite, the HKTDC Hong Kong Book Fair concluded its 25th edition in July 2014 by attracting more than one million visitors, an all-time record. The concurrent "Cultural July" city-wide campaign was another success and has effectively provided diversified channels for local writers to reach out to the public.

為進一步推廣參展商的時尚生活產品，本局特意安排在多個展覽會的最後一天開放給公眾參與。2014/15年度設有公眾開放日的展覽共有五個，包括首設公眾日的香港國際建築及五金展和香港國際時尚薈萃。其他設有公眾日的展覽包括國際環保博覽、香港鐘表展的焦點專區「國際名表薈萃」和香港國際美酒展。

在2014年8月首辦的嶄新展覽—家電•家居•博覽與美食博覽同場舉行，以滿足消費者對都會家居時尚產品日益殷切的需求；兩項展覽合共吸引460,000名公眾人士入場參觀。



Together with "Hong Kong in Fashion" in January 2015, the two city-wide campaigns engaged the local community in more than 240 events across Hong Kong.

Greater attention was also given to engaging the general public on the final day of various trade fairs, to offer more publicity opportunities for lifestyle brand exhibitors. Five trade fairs featured public days in 2014/15 including, for the first time, the HKTDC Hong Kong International Building and Hardware Fair and World Boutique, Hong Kong. Other fairs featuring public days were Eco Expo Asia, Salon de TE and the HKTDC Hong Kong International Wine & Spirits Fair.

A new fair, the HKTDC Home Delights Expo, was staged alongside the HKTDC Food Expo in August 2014 to cater to growing international demand for

Above: The seventh HKTDC Hong Kong International Wine & Spirits Fair in November 2014 drew more than 1,000 exhibitors from 38 countries and regions. A Whisky and Spirits Zone was introduced at the fair for the first time, reflecting growing consumer demand for spirits

上：2014年11月舉行的第七屆香港國際美酒展，匯聚來自全球38個國家及地區超過1,000家參展商，首設「威士忌和烈酒展區」，迎合消費者對其需求日增的趨勢

Right: mobile-friendly hktcd.com homepage
右：貿發網(www.hktcd.com)的首頁進行了革新，更方便用戶在流動設備上瀏覽



cosmopolitan lifestyle solutions for the home. The two fairs attracted 460,000 public visitors.

INCREASING DIGITAL CONNECTIONS

Apart from helping businesses connect through our trade fairs and public events, we have enhanced our digital sourcing platforms to create a truly online-to-offline (O2O) platform. The HKTDC's online channels continued to prioritise our mobile and social media elements to create more convenient sourcing opportunities.

全方位聯繫

除了透過舉辦貿易展及公眾活動來協助商家聯繫之外，年內，香港貿發局繼續將流動通訊及社交媒體元素引入網上平台，為中小企提供線上線下(O2O)全方位的採購商機。

善用科技 引領商貿新時代

為迎合環球網絡的發展趨勢，本局在優化「貿發網」首頁之餘，亦於2015年3月完成更新「貿發網」的採購平台部份，令用家使用流動設備瀏覽時更順暢、更方便。



Right: Appgazine, the HKTDC's award-winning online product magazine application

右一：榮獲多個獎項的香港貿發局產品雜誌應用程式

Far right: UAE Vice President, Prime Minister and Ruler of Dubai His Highness Sheikh Mohammed bin Rashid Al Maktoum presented the "Best m-Government Service Award" 2015 to HKTDC Publications & E-Commerce Director Loretta Wan during the third Government Summit in Dubai on 11 February 2015. The HKTDC Product Magazines app won the Trade & Economy category for international entries

右二：2015年2月11日，阿聯酋副總統兼總理、迪拜酋長 Sheikh Mohammed bin Rashid Al Maktoum 在迪拜舉行的政府峰會期間，頒發2015年「最佳流動政府服務獎」予香港貿發局刊物及電子商貿總監尹淑貞。由貿發局研發的產品雜誌應用程式Appgazine榮獲國際商貿及經濟組別獎項



EMBRACING TECHNOLOGY

In step with global trends, the Council enhanced the hktdc.com homepage, while the hktdc.com Online Marketplace became mobile friendly in March 2015.

The Council's product magazine online capacity, featuring more than 20 titles, was also refined. Its mobile application, called Appgazine, was enriched to provide more user-friendly functions and features, enabling suppliers to deliver additional multimedia content and interact with buyers. More than 230,000 international traders have downloaded the app since its launch in 2010. In recognition of its achievements, the Appgazine won the "Best m-Government Service Award" 2015 from the Government of the United Arab Emirates.

Technology-related initiatives were further enhanced via online and messaging platforms such as Google, Sina, WeChat, Youku and She.com to promote the HKTDC's exhibitions and reach out to

香港貿發局出版20多種產品雜誌，年內更加強服務，其中產品雜誌應用程式 Appgazine 增設多項便捷功能，以便供應商發放更豐富的多媒體內容，通過此流動平台與買家互動。自從應用程式在2010年推出以來，已下載的國際商家超過230,000家。應用程式取得佳績，更榮獲阿聯酋政府頒發2015年「最佳流動政府服務獎」。

此外，本局積極利用新科技及新媒體，經由 Google、新浪(Sina)、微信(WeChat)、優酷(Youku)及She.com等網上平台進一步推廣本局旗下各項展覽，並接觸更多準買家。2014年10月開設的香港貿發局展覽頻道微信帳戶，推出短短六個月就已錄得3,800名訂戶。

2014年，「貿發網」於億邦動力網聯合河南省商務廳舉辦的第九屆中國中小企業電子商務大會暨2014年中國(河南)跨境貿易電子商務峰會上，獲頒「最佳商務平台獎」及「中國B2B行業網站影響力獎——外貿平台」。

potential new buyers. A dedicated WeChat account was opened in October 2014, which attracted more than 3,800 followers during the first six months of its launch.

The hktdc.com portal was judged "Best Business Platform" and "China B2B Influential Industry Website for International Trade" at the ninth SMEs Conference on E-Commerce on the mainland in 2014. The event was organised by the People's Government of Henan Province together with Ebrun.com, an influential e-commerce player on the mainland.

BIG ON SMALL ORDERS

To help Hong Kong companies do business both online and at fairs, the HKTDC in December 2014, transformed its small orders initiative into a full-fledged online transaction platform, hktdc.com Small Orders, including full online B2B facilities. The initiative was first launched in January 2012, and the number of enquiries had increased to more than 1.6 million as at March 2015, a fourfold increase compared with the end of its first year of operation in 2012/13. The number of suppliers rose about 90 per cent over the same period.

The HKTDC also partnered with Hongkong Post to offer a one-stop e-commerce solution with online transaction and international fulfilment services.

In 2014, hktdc.com Small Orders won "Best Directory/Search Engine Website" at



小批量採購 大有可為

為協助港商通過網站及展覽擴充業務，香港貿發局於2014年12月將「貿發網小批量採購」升級為全面網上交易平台，相關的網上網下B2B功能應有盡有。截至2015年3月，交易平台共接獲超過160萬宗商貿查詢，較2012/13年度首年運作時增幅高達四倍，同期供應商數字亦激增約九成之多。

香港貿發局亦與香港郵政合作，提供一站式電子商貿方案，包括網上交易平台及國際專遞服務。

2014年，「貿發網小批量採購」在美國萬維網推廣協會主辦的WebAward中榮獲「最佳搜尋引擎獎」，其應用程式亦奪得MobileWebAward的「最佳中小企流動應用程式獎」。

「貿發網小批量採購」的Facebook專頁自2014年9月開設以來，短短數個月已吸引世界各地約17,000名採購人員瀏覽。

Above right: hktdc.com Small Orders homepage
右一：「貿發網小批量採購」首頁

Right: HKTDC Deputy Executive Director Benjamin Chau (front, right) and Hong Kong Postmaster General Jessie Ting (centre) attended the official launch of hktdc.com Small Orders on 5 December 2014

右：2014年12月5日，香港貿發局副總裁周啟良(前排右一)與香港郵政署長丁葉燕薇(中)主持「貿發網小批量採購」網上交易平台啟動儀式





the International WebAward, organised by the United States-based Web Marketing Association. Its mobile application also won "Best Small Business Mobile Application Award" from MobileWebAward.

A dedicated Facebook account for hktcd.com Small Orders attracted some 17,000 international purchasing executives to the Council's online platform within several months of its launch in September 2014.

Other developments involving the small order concept forged ahead. Strategic partnerships were formed with more than 20 renowned Hong Kong brands to launch a new "Brand Name Section" on hktcd.com Small Orders, strengthening brand promotion for Hong Kong SMEs.

Above: The HKTDC facilitated more than 20 million business connections between buyers and suppliers during the fiscal year

上：年內，香港貿發局的商貿配對服務為買家與供應商建立了超過二千萬個商貿聯繫

GROWING SMES' COMPETITIVENESS

At the heart of everything we do is the mission of enhancing Hong Kong SMEs' capabilities.

There were notable successes both online and offline to help SMEs at HKTDC trade fairs. One major global online retailer, Nasdaq-listed LightInTheBox.com, joined hktcd.com Buyer Meetings for fairs in the electronics, lighting, watch and clock, toys and games and fashion categories. More than 70 meetings were arranged for its buying teams and subsequent business dealings with Hong Kong exhibitors.

年內，本局亦與20多個香港著名品牌建立策略夥伴關係，合作在「貿發網小批量採購」推出「名牌廊」，進一步加大品牌推廣力度。

加強支援中小企

香港貿發局竭盡所能，務求提升香港中小企的競爭力。貿發局舉辦的各項貿易展覽會，無論網上或網下，都能為中小企提供有效支援。在納斯達克掛牌上市的LightInTheBox.com是全球著名的零售網站，本局於年內為該公司在電子、燈飾、鐘表、玩具及時裝展覽上安排多個買家採購會議，其採購團隊出席了70多次會議，與香港參展商洽談業務。

至於宏觀的層面，本局亦透過展覽上的買家採購會議及研討會加強商貿配對服務，令中

On a broader level, SMEs benefited from services that enhanced business matching through buyer meetings and seminars. The HKTDC facilitated more than 20 million business connections between buyers and suppliers over the year, from which more than 8,800 one-on-one meetings were arranged at HKTDC fairs in 2014/15.

New sector-specific zones were introduced to fairs and exhibitions to better promote innovative products and emerging trends. To cultivate entrepreneurship and promote talented young designers, the Avenue of Inspiration was launched in 2014 at four fairs. Fifty companies took part in the programme, which enables small local start-ups to participate in HKTDC trade fairs. A good number of these companies concluded business agreements with overseas buyers and received extensive publicity.

小企從中受惠。香港貿發局為買家及供應商建立的商貿聯繫為數逾二千萬；2014/15年度安排的一對一配對會議亦超過8,800個。

香港貿發局亦於各項展覽會上設立行業專區，進一步推廣各種創新產品及新興潮流。為促進創業精神並栽培年輕設計專才，本局更於2014年在四項展覽會上增設「創藝廊」，吸引50家於香港本土創立的新晉企業參展；其中不少企業藉此與海外買家達成業務協議，並獲宣傳機會。

Below: More than 8,800 one-on-one meetings were arranged at HKTDC fairs in 2014/15
下：2014/15年度，貿發局展覽會內進行了超過8,800場一對一會議



75%

- The number of HKTDC fairs enjoying record exhibitor attendance this fiscal year
- 年內參展商數目創新高高的香港貿發局展覽會數目

1.6M+

- The number of enquiries generated by the hktcd.com Small Orders online-to-offline initiative for some 6,600 SMEs since its launch in 2012
- 「貿發網小批量採購」網上網下推廣平台自2012年推出以來為約6,600家中企累積帶來的查詢數目

20M+

- The number of business connections made between buyers and sellers
- 貿發局商貿配對服務為買家與供應商建立的商貿聯繫數目

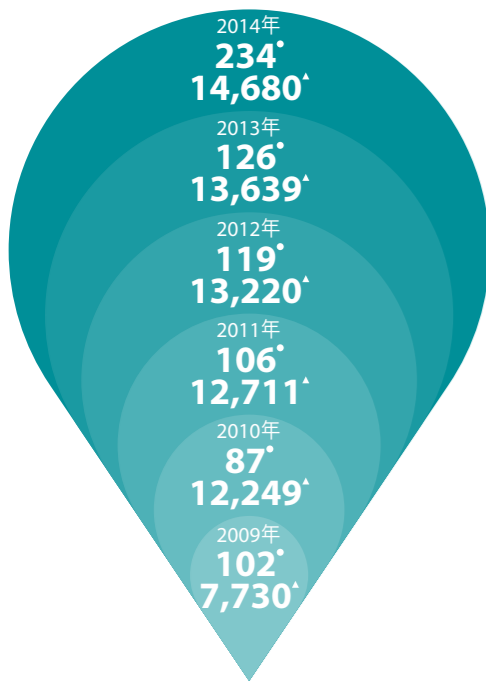
230,000+

- The number of traders who have downloaded the HKTDC Appgazine since its 2010 launch
- 香港貿發局產品雜誌應用程式 Appgazine自2010年推出至今的下載次數



Entrepreneur Day Growth
創業日參與人數不斷上升

- Exhibitors 參展商數目
- ▲ Visitors 參觀人數



START-UP SAVVY

With a healthy start-up environment critical to ensuring Hong Kong's long-term economic growth, the HKTDC continued to boost its business-support efforts, most visibly at flagship events held during the year. The annual HKTDC Entrepreneur Day in May 2014 drew more than 230 organisations, 86 per cent more than the previous year. HKTDC World SME Expo in December 2014 also expanded to welcome more exhibitors and attendees and a more diversified programme.

In December 2014, a new SME Start-up Portal went online, offering a one-stop

Above: Intimex Business Solutions Co Ltd CEO Terence Wong spoke at the China Business Workshop on "Practical Tips for Online Retailing in Mainland China." The 30 July 2014 event at the SME Centre drew nearly 160 people
上：泰美商業科技有限公司總裁王鍾於中國商貿工作坊「內地網上零售實務」上演講。此項於2014年7月30日在中小企服務中心舉行的活動吸引了接近160名人士參與

創業新知

良好的創業環境對香港經濟持續增長至為重要。香港貿發局繼續努力不懈，支援創業者各方面的需求。一年一度的創業日於去年5月舉行，匯聚超過230家參展機構，較2013年增加86%。2014年12月舉行的國際中小企博覽的規模亦有所擴大，吸引更多參展機構及參觀人士出席，活動亦更多元化。



platform for information and support services that new and small- and medium-sized companies need most.

Above: (from left) Former HKTDC Executive Director Fred Lam, founder and CEO of The 7th Day Limited Janet Chow, Legislative Council member Peter Cheung and Deputy Executive Director of Hong Kong Federation of Youth Groups Yolanda Chiu toured Entrepreneur Day
上：(左起)前任香港貿發局總裁林天福、The 7th Day Limited創辦人兼行政總裁周家蔚、立法會議員張國柱及香港青年協會副總幹事趙惠芹，在創業日現場合攝

Right: The new SME Start-up Portal features a user-friendly interface that includes links to support programmes, market intelligence, training for SMEs, franchising and licensing news as well as relevant HKTDC services

右：全新的中小企創業網提供簡便易用的介面，包括創業支援計劃的連結、市場情報、為中小企而設的培訓課程、有關特許經營及授權業的市場消息，以及貿發局提供的各項服務

2014年12月，貿發局推出全新的中小企創業網，提供一站式的資訊及支援服務平台，切合新成立公司及中小企所需。



3,775

- The number of participants at SME Centre workshops this fiscal year
- 本財政年度參與中小企服務中心工作坊的人數

1,293

- The number of sessions conducted by the Business Advisory Service in 2014/15
- 年內商務顧問服務所處理的諮詢數目

74,200+

- The number of visitors to Entrepreneur Day since the inaugural event in 2009
- 自2009年起創業日累積參觀人數

13%

- The growth in subscriptions to the new *Hong Kong Means Business* bilingual website since its launch in November 2014
- 自2014年11月推出後，全新《商貿全接觸》中英文網站的訂戶數目之增幅

1,900+

- The number of HKTDC research articles published during the fiscal year
- 年內本局研究部發表的文章數目



ACCESSIBLE INTELLIGENCE

Timely, relevant information is vital to making business decisions. During the fiscal year, the new *Hong Kong Means Business* (HKMB) news website went online. This multimedia offering, which provides compelling, personalised and mobile-friendly content, is an update of the Council's flagship publication *Hong Kong Trader*, which served the business community for nearly 40 years by providing useful, timely market intelligence.

Now with enriched content and daily updates of market news and insights, information about Asia's business and trade is available to an expanded number of subscribers – 228,964 as of March 2015, with a total circulation of nearly 1.5 million.

Below: Offering customised content on a wide range of mobile platforms, the HKTDC's new *Hong Kong Means Business* replaced the flagship *Hong Kong Trader* with a greatly enhanced user experience

下：貿發局推出全新網上刊物《商貿全接觸》，取代其旗艦刊物《香港貿發局周訊》，為用家提供度身訂造的內容，並可於不同的流動設備上瀏覽，大大提升了讀者體驗

RESEARCH OUTREACH

In-depth business intelligence to help SMEs thrive in fast-changing global markets has been provided by the HKTDC's Research Department for many years. Our researchers study first-hand potential production bases and possible markets around the world. In 2014/15, HKTDC economists conducted studies on the Philippines, emerging Eastern European economies, Latin America, Canada and Sri Lanka. They also explored prospects and developments in key sectors such as franchising, licensing and logistics as well as urbanisation initiatives on the mainland and how to work with mainland companies to enhance "going out" efforts.

Nineteen research reports and more than 1,900 research articles were published during the fiscal year, complementing online offerings including the recently enhanced hktdc.com/Research website and analysis of changing legislation in key markets of interest to Hong Kong SMEs.

商貿全接觸

本局為香港中小企提供快捷準確的市場訊息，協助他們把握新機遇。本財政年度，全新《商貿全接觸》資訊網站啟用，讓中小企更輕易獲取商業情報。這個多媒體網站內容精闢、具個人化功能兼可在流動設備上瀏覽，是貿發局出版近40年的旗艦商業刊物《香港貿發局周訊》的更新版。《商貿全接觸》內容更豐富，市場動態及分析每日更新，讓亞洲市場的資訊觸手可及。截至2015年3月，訂閱人數已增至228,964人，流通量接近150萬人。

經貿研究 早著先機

本財政年度，香港貿發局研究部派遣經濟師前往全球多個生產基地及潛力優厚的市場，為中小企提供商貿情報，讓它們得以在快速轉變的全球市場中掌握最新情況，早著先機。香港貿發局經濟師對菲律賓及東歐等新興經濟體、拉丁美洲、加拿大及斯里蘭卡進行實地研究，並探索多個主要行業的前景及



Left: HKTDC Director of Research Nicholas Kwan elaborated on a point following an outreach event that focused on global economic trends. The discussion was one of several held during the year in Hong Kong and on the Chinese mainland, allowing the HKTDC economists a chance to directly engage with business chambers, diplomats and the media

左：香港貿發局研究總監關家明就全球經濟趨勢與香港商界分享意見。類似的交流活動先後在本港及中國內地舉行，讓經濟師有機會與商會、外交使節及傳媒機構代表直接交流

Below: China Business Advisor Terence Tam (left) held a consultation at the SME Centre, where visitors can also access an extensive library featuring up-to-date business and trade-related information

下：中國商務顧問譚思洛(左)於中小企服務中心與諮詢者面談，訪客亦可於中心內的圖書館搜尋最新的商業及貿易相關資訊

DOWNLOADS FROM THE EXPERTS

With a huge collection of information about global markets at its disposal, the HKTDC SME Centre was again busiest responding to company inquiries about the mainland market. The centre's free advisory service put SME representatives in direct touch with experienced industry players, business specialists and government officials from the Ministry of Commerce as well as regional experts from the Shanghai municipality and the province of Guangdong. SME Centre advisors conducted nearly 1,300 sessions during the fiscal year.

The centre also offered SMEs support in the form of 34 workshops, which drew more than 3,700 people. Topics included expert advice on key business skills as well as practical help on issues such as sales, brand-building and e-marketing on the mainland.

發展，包括特許經營、授權及物流業，以及在內地加速城鎮化和鼓勵內地企業「走出去」的國策下，香港哪些服務行業最有潛力發展等。

年內，貿發局共出版了19份研究報告及超過1,900篇研究文章，配合其他網上內容，包括剛剛優化的「經貿研究」網站(hktdc.com/Research)，時刻關注香港中小企目標市場的市場法規變化並作出分析。

資訊觸手可及

香港貿發局中小企服務中心存放大量有關全球市場的資料可供查閱，企業對中國內地市場的查詢尤其熱烈。中心提供免費諮詢服務，讓中小企可直接與經驗豐富的業界代表、商業專家及中國商務部官員，以及來自上海市及廣東省的地區專家洽談。年內，中小企服務中心的顧問共處理接近1,300宗諮詢。

中心亦舉辦了34個專為支援中小企業而設的工作坊，吸引超過3,700人參與。內容包括營商技巧的專家意見分享，以及關於在中國內地進行銷售、建立品牌及電子營銷的實務貼士。





DEVELOPING OUR ORGANISATION 持續發展

As an organisation, the HKTDC explores and develops the potential of our employees, while connecting with the community through outreach activities.

香港貿易發展局重視人力資源的持續發展，通過各種培訓和外展活動，培育員工的專業知識及增強團隊精神。



TRAINING YOUNG TALENT

Developing opportunities for youth is one of the Council's priorities to support the sustained development of Hong Kong SMEs with our services.

The HKTDC nurtures its future leaders through a three-year Executive Trainee Scheme, which recruited 16 participants for its 18th class in July 2014. That month, the 15th class graduated, with its members placed in various departments. Alongside on-the-job training, the trainees took an active role in corporate functions and other activities to develop their marketing and communication skills, creative and strategic thinking, project management and teamwork.

To raise students' understanding of the importance of trade to Hong Kong, the

培育人才

培育年輕人才一向是香港貿發局所重視的範疇之一，藉以確保員工能為本地中小企提供優質服務。

貿發局透過為期三年的貿易主任培訓計劃，致力栽培未來領袖。2014年7月，有16人獲得取錄，成為第18屆學員，第15屆學員亦於同月畢業，獲派往不同部門任職。培訓計劃除包括在職培訓外，學員亦積極參與香港貿發局各項活動，掌握市場推廣及溝通技巧、創意及策略思維，以及項目管理知識及培養團隊合作精神。

另一方面，為了令本地學生更了解貿易對香港的重要性，香港貿發局與本地專上院校合辦商貿大使計劃。本年度有430位大專生參與此計劃，活動內容豐富，包括參觀為貿

Above: The 15th class of Executive Trainees graduated in July 2014, all raring to go and make their contributions to Hong Kong SMEs

上：於2014年7月完成了第15屆貿易主任培訓計劃的學員蓄勢待發，為服務香港中小企作好準備

易展覽會提供後勤支援的香港貿發局展覽服務及物流中心，以及「與香港貿易發展局經濟師會面」工作坊，由本局研究部的經濟師與參加者討論環球市場趨勢，而「CEO暢談」系列則由商界領袖分享公司成功之道。

「創業工作坊」是本年度推出的重點新猷，邀得資深企業家在各主題環節分享經驗，向學生傳授創業技巧和商業實務知識。

2014年5月，為表揚香港貿發局培育人才的成績，僱員再培訓局向本局頒發「人才企業」的稱號，為期至2016年。「人才企業嘉許計劃」旨在表揚在人才培訓及發展方面表現卓越的機構，評審範圍包括五項：倡導

Council organises a year-round programme in cooperation with local educational institutions called the HKTDC Trade Ambassador Programme. Throughout last year, 430 students from tertiary institutions participated. The programme featured a range of activities, including a guided tour of the HKTDC Exhibition Services & Logistics Centre, which provides trade fair support. Students also attended "Meet the HKTDC Economist" sessions, where the Council's economists discussed global market trends with the participants, and "CEO Interviews" with business leaders recounting their success stories.

A new programme highlight was the Entrepreneur Workshops, where experts shared their experiences through theme-specific sessions, equipping students with start-up skills and practical business knowledge.

In recognition of the HKTDC's achievements in nurturing and developing talent, in May 2014, the Employees Retraining Board awarded the Council a "Manpower Developer" title, effective until 2016. The award scheme recognises corporations that

學習文化、資源規劃、培訓及發展系統、績效管理、企業社會責任。計劃每兩年接受一次申請，而香港貿發局於2012年首度獲得計劃嘉許。

人才培訓

香港貿發局為不同部門的各級員工提供一系列培訓課程，以提升其專業技能、團隊精神及領導才能。年內共舉辦100項培訓課程，參加人次超過2,000。

為增進員工的專業知識，本局舉辦了連串研討會，主題包括內地商貿、法律議題、語文能力、推銷技巧及項目管理。嶄新課程包括特別為項目經理舉辦的法律研討會，談及招標及合約法，以及專為財務部員工而設的多個商業英語寫作工作坊。

為培養本局員工的團隊精神，香港貿發局推出了名為 "From Good Teams to a Great

Below: Bridgeway founder and CEO Edwin Lee shared with students the secrets to starting a successful company at a November 2014 Entrepreneur Workshop under the HKTDC Trade Ambassador Programme
下：2014年11月，商貿大使計劃創業工作坊上，盛滙基金公司創辦人李根興與在場學生分享創業成功之道



Team - Enhancing Communication for Cross-Team Effectiveness" 的新課程，以非行政人員為對象，旨在提升團隊與團隊之間的溝通與協調。

至於領袖才能培訓方面，香港貿發局第三度推出德魯克(Peter Drucker)研討會系列，新課程主題包括：「提升員工的投入感」、「發掘潛能提升生產力」。而「管理培訓課程－邁向管理階層」增設了「激勵團隊」及「締結工作上的好夥伴」的環節。此外又舉辦「商業演說技巧」工作坊，以提升管理人員的溝通技巧。

鞏固核心價值

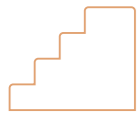
香港貿發局秉承一貫核心價值——互相信任、拓展領域、創建價值及投入承擔，為本地中小企提供優質服務。

本年度，本局舉辦多個核心價值工作坊，向新入職同事推廣本局的機構精神。

我們每年頒發「香港貿發局服務承諾獎」，表揚在實踐核心價值方面表現傑出的員工；第九屆頒獎禮在2014年12月舉行，合共頒發八項包括個人、客戶服務、團隊及駐當地辦事處獎項。

胡志明市及南京辦事處在資源有限、條件欠佳的情況下，仍能在當地建立網絡，推廣香港作為當地公司進軍國際的商貿平台，因此獲頒駐當地辦事處獎項。

團隊獎項得獎者包括負責推廣香港作為內地對外投資橋頭堡的部門員工，此團隊為香港的服務業專才、內地投資者及海外項目擁有人穿針引線，安排訪問團及配對會議，確立本局致力推廣香港優質服務的形象。



DEVELOPING OUR ORGANISATION 持續發展

demonstrate outstanding performance in five manpower development areas – leading a learning culture, resources planning, training and development system, performance management and corporate social responsibility. The HKTDC first received this biennial award in 2012.

INVESTING IN PEOPLE

The HKTDC organised a variety of training programmes for employees of different grades and departments, to develop their professional know-how, team spirit and leadership skills. During the year, 100 training courses were conducted, with enrolment exceeding 2,000.

To enhance professional knowledge among staff, the Council organised a range of seminars on mainland business, legal matters, language competence, selling skills and project management. New courses included legal seminars on tendering and contract laws targeting project managers, and a series of English business writing workshops tailor-made for finance professionals.

To develop a corporate team spirit, the HKTDC conducted a new course entitled “From Good Teams to a Great Team – Enhancing Communication for Cross-Team Effectiveness.” Specially designed for

Right: HKTDC Executive Director Margaret Fong (centre) presented a Team Award to staff in charge of the HKTDC Hong Kong International Jewellery Show and HKTDC Hong Kong International Diamond, Gem & Pearl Show 2014. The team successfully implemented the “two shows, two venues” initiative, a first for the show and a feat that enhanced business opportunities for the industry
右：香港貿發局總裁方舜文(中)頒發團隊獎予香港國際珠寶展以及香港國際鑽石、寶石及珍珠展項目團隊成員。團隊成功實施「兩展兩地」這嶄新概念，為業界拓展商機

non-executive staff, the training aimed to enhance staff communication and synergy.

For leadership development, the Council launched the third series of Peter Drucker seminars, with such new topics as “People Engagement” and “Identifying People Strength for High Productivity.” The “Management Development Programme – Transit to Management,” was conducted with new themes, including “Motivating Teams” and “Fostering Partnership at Work.” Workshops on “Business Storytelling Skills” were organised to develop managerial communication.

BUILDING ON CORE VALUES

The HKTDC core values of trust, developing new frontiers, creating value, and commitment were reinforced to help the Council deliver quality services for Hong Kong SMEs.

During the year, core-value workshops were organised to promote our corporate culture among new recruits.



2014年香港國際珠寶展以及香港國際鑽石、寶石及珍珠展的項目團隊，首度以「兩展兩地」的模式舉辦兩項展覽，同樣獲頒團隊獎項。

至於來自刊物及電子商貿部的客戶關懷團隊，透過主動接觸客戶，提供適時又實用的支援，全面照顧其需要，因此獲頒客戶服務獎。例如：為了提升中小企的推廣技巧，該團隊舉辦了攝影工作坊，由專業人士講解攝影技巧並作出示範，讓中小企懂得如何向海外買家展示其產品最佳一面。

2014年12月，75位同事(其中22位來自海外辦事處)獲頒長期服務獎，表揚他們一直以來竭誠為香港貿發局服務，其中服務年期達35年的有兩位，30年有四位，25年有23位，20年有31位，10年則有15位。

聯繫商界

工商界是貿發局最重要的持份者之一。為與持份者建立更緊密關係，加深了解商界的需

Employees who personified these values were presented with the ninth HKTDC Commitment Awards in December 2014. Eight winners were honoured with Individual, Customer Service, Team and Branch Office Awards.

The Branch Office Awards went to the Ho Chi Minh City and Nanjing offices, which overcame the challenges of limited resources and unfavourable conditions to continue promoting Hong Kong as a business platform for domestic companies going global.

Team Award winners included the HKTDC group that promoted Hong Kong as the bridgehead for mainland outbound investment. By connecting Hong Kong services professionals with mainland investors and overseas project owners via meetings and missions, this team helped build an image for the Council as a promoter of Hong Kong services providers.

The project team for the HKTDC Hong Kong International Jewellery Show and HKTDC Hong Kong International Diamond, Gem & Pearl Show 2014 captured another Team Award for successfully organising the “two shows, two venues” initiative.

The Customer Relations Team under the Publications & E-Commerce Department won the Customer Service Award for taking care of each customer’s needs by reaching out proactively with timely and practical support. For example, to improve suppliers’ marketing skills, the team launched photography workshops, highlighting guidelines and arranging demonstrations by experts. This enhanced their ability to showcase their products to overseas buyers.



Above: The HKTDC’s core values of trust, developing new frontiers, creating value, and commitment are embraced by staff all over the world, exemplified by the dedicated teamwork of the Bangkok Office – led by Regional Director, Southeast Asia & India, Dannie Chiu (fourth from right) and Regional Manager, Southeast Asia & India, Sunny Chau (right) – in organising “The Thai Access to International Markets Competition”
上：香港貿發局海外辦事處的員工上下一心，工作中不時表現出本局的核心價值—互相信任、拓展領域、創建價值及投入承擔。圖為貿發局東南亞及印度首席代表趙岩(右四)及東南亞及印度區域經理周祐生(右)在曼谷辦事處與同事一起籌辦“The Thai Access to International Markets Competition”

供區內快捷詳盡的飲食指南，同時公布「灣仔最喜愛食肆」選舉的公眾投票結果，接觸地區社群，推動地區經濟。地圖於2014年8月在香港貿發局美食博覽期間推出，並在本局各個貿易展覽會、香港•設計廊、香港貿發局中小企服務中心、灣仔區議會議員辦事處，以及聖雅各福群會等地點派發，並備有電子版上載於本局網站。

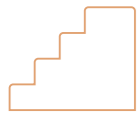
關懷社區

要，並且推廣本局服務，本局管理層及高層行政人員出席了多項企業外展活動，包括交流午餐、晚宴和拜訪；對象包括中小企業、工商界及領事館代表。

本年度，通過香港貿發局「客戶關係計劃」，本局員工共進行了超過3,580次電話訪談，拜訪了800多家公司，以及舉辦了11次地區交流午餐，共邀得來自480多家公司超過520名代表出席。

此外，香港貿發局亦連續第八年與灣仔區議會合作，贊助「食通灣仔」灣仔文化飲食地圖，介紹區內137家食肆，為遊客和市民提

香港貿發局為建設更美好的社會也盡一分力，關懷社會上有需要人士。2014年7月香港書展期間，貿發局透過舉辦一系列工作坊、分享會及針對年輕人的講座，鼓勵新一代多閱讀、多寫作。本局並與新鴻基地產及亞洲週刊合作，邀請逾1,300名來自低收入家庭的兒童免費參觀香港書展，部份更獲贈書券資助可以在展覽中購買心愛書籍。此外，本局與香港青年協會合作，讓學生化身小記者，進入展覽場內進行採訪，汲取寫作及採訪經驗。書展前後舉行的「文化七月」活動亦走入社群，本局與香港各間學校合辦讀書報告比賽、分享會及論壇等活動。



Left: HKTDC Customer Service Manager Maggie Tsang visited an SME garment trader to understand his business plans and collect feedback on Council services

左：香港貿發局客戶服務經理曾潔玲(左)探訪一家從事成衣貿易的中小企，了解其業務計劃，並聽取其對貿發局服務的回饋意見。

In December 2014, 75 employees, including 22 from overseas offices, received long-service awards in recognition of their longtime commitment to the HKTDC. Two were recognised for their 35 years of service, and four staff members for 30 years. Twenty-three employees received 25-year awards, 31 were noted for their 20 years of service, and 15 were recognised for their decade of service.

BUILDING TIES WITH BUSINESS

The business community is one of the HKTDC's most important stakeholders. To build closer ties with them, better understand their needs and promote HKTDC services to them, Council directors and top executives participated in a variety of corporate outreach initiatives, such as networking luncheons, dinners and visits. Participants ranged from consular representatives to SMEs and trade and industry players.

In 2014/15, under the HKTDC's Customer Relationship Programme, staff made more than 3,580 courtesy phone calls, visited over 800 companies and organised

11 outreach luncheons. The luncheons were attended by over 520 representatives of more than 480 companies.

Extending its outreach to benefit the surrounding community, the HKTDC sponsored the "Wan Chai à la Carte" food map in collaboration with the Wan Chai District Council. In its eighth year, the map featured 137 restaurants and the results of a "Wan Chai Favourite Restaurants" public vote, offering a handy and informative guide to dining in the district. The map was launched at the August 2014 HKTDC Food Expo and distributed at other HKTDC trade fairs, the HKTDC Design Gallery, the HKTDC SME Centre, Wan Chai District Councillors' offices and St James' Settlement. An electronic version was posted on the HKTDC website.

COMMUNITY CARE

The HKTDC contributes to building a better society by mobilising community assistance through the Council's regular activity platforms, and through staff initiatives. The July 2014 HKTDC Hong Kong Book Fair encouraged children to read and write

通過「香港貿發局延展關懷行動」，本局員工與親友一起參與義工服務。2014年4月香港禮品及贈品展、2015年1月香港玩具展及香港嬰兒用品展期間，本局義工向55家參展商收集到約260箱玩具及禮品，經由香港社會服務聯會捐贈予30家非政府機構。此外，2014年8月，本局義工參與聖雅各福群會食物銀行的熱飯服務，為有需要人士製作及派發飯盒。

本局員工在各項社區活動中亦積極與受助者建立友誼。在聖雅各福群會安排下，先後在2014年5月端午節以及2014年8月中秋節前夕，探訪約600位基層獨居長者，送上禮物及關懷。

香港貿發局員工亦在匡智會主辦的活動中，與弱勢社群共享參與藝術的樂趣，例如：2014年6月利用廚餘繪製手挽袋的工作坊；2014年9月的插花工作坊，以及2015年2月的繪畫創作活動。

2014年7月，本局員工參加了聖雅各福群會主辦的廚藝班，與基層兒童製作曲奇餅和巧克力。

through a range of activities, including workshops, sharing sessions and seminars. More than 1,300 underprivileged children were sponsored to attend the fair, some of whom were offered book allowances, thanks to programmes conducted in partnership with Sun Hung Kai Properties and Yazhou Zhoukan. In addition, the Council and the Hong Kong Federation of Youth Groups worked together to engage a group of students as fair news reporters, allowing them to gain writing and reporting experience. During an associated Cultural July community campaign, the HKTDC partnered with schools to organise book report competitions, book-sharing sessions and forums.

Council staff, together with their families and friends, engaged in volunteer services through the "HKTDC United Care" campaign. During the April 2014 HKTDC Hong Kong Gifts & Premium Fair, the January 2015 HKTDC Hong Kong Toys & Games Fair and the concurrent HKTDC Hong Kong Baby Products Fair, Council

volunteers collected some 260 boxes of toys and gifts from 55 exhibitors. The items were donated to 30 non-governmental organisations (NGOs) through the Hong Kong Council of Social Service. Similarly, HKTDC volunteers supported St James' Settlement Food Bank's "Hot Meal Service," helping prepare and distribute lunch boxes to the needy in August 2014.

Council staff built friendships with the less fortunate, visiting and bringing gifts to about 600 underprivileged elderly people living alone in May and August 2014, ahead of the Dragon Boat Festival and the Mid-Autumn Festival respectively. The visits were organised by St James' Settlement.

HKTDC employees also shared art sessions with the disadvantaged, painting tote bags made from food waste at a June 2014 "Bag Painting Workshop," arranging flowers at a September 2014 "Floral Jamming" session and painting pictures at a February 2015 "Art Jamming" workshop. These activities were organised by the Hong Chi Association.



籌款樂繽紛

香港貿發局員工透過參與義工活動和以捐款方式，踴躍支持多個非政府機構舉辦的籌款活動。

本局員工參與香港復康力量2014年5月賣旗活動；該會為非政府機構，為傷殘人士提供融入社會的機會。

此外，員工又於2014年6月由明德兒童啟育中心舉辦的「親子舞會」，為有特殊教育需要的香港兒童及他們的家人籌款。

在2014年9月的公益金便服日及2015年3月的公益金行善「折」食日兩項活動中，香港貿發局員工共籌得港幣近10,000元善款。

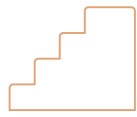
而聖雅各福群會2015年2月的「情人節玫瑰」義賣籌款活動，本局員工亦解囊相助。

身體力行參與慈善體育賽

慈善運動方面，香港貿發局的見習貿易主任代表本局，組隊參加2014年11月舉行的苗圃挑戰12小時慈善越野馬拉松，勇奪籌款比賽獎隊際組銀腳獎(亞軍)，籌得善款港幣36,620元；另一參賽員工隊伍亦於挑戰線(42公里)隊際公開組賽事中贏得第二名。

Left: Council volunteers collected toys from exhibitors at the January 2015 HKTDC Hong Kong Toys & Games Fair, for donation to NGOs

左：2015年1月，本局義工在香港貿發局香港玩具展上向參展商收集玩具，捐予各個非政府組織



On the art of cooking, Council staff joined a group of underprivileged children at a July 2014 St James' Settlement cookery session to make cookies and chocolates.

FUND-RAISING FUN

HKTDC employees supported a range of NGO fund-raising events, serving as volunteers or making donations.

Employees sold flags in May 2014 for Hong Kong Rehabilitation Power, an NGO that aims to create opportunities for disabled individuals so that they can integrate into society.

Council staff helped out at the June 2014 fund-raising Daddy Daughter Ball, organised by The Child Development Centre, which supports Hong Kong children with special educational needs and their families.

The Community Chest's September 2014 Dress Special Day and March 2015 Skip Lunch Day saw HKTDC participants donate nearly HK\$10,000.

Council employees purchased roses during the Valentine's Rose Charity Sales Fundraising Campaign, organised by St James' Settlement in February 2015.

CHARITY THROUGH FITNESS

HKTDC staff also engaged in a variety of sports for charity. Executive trainees formed a corporate team to compete at the Sowers Action Challenging 12 Hours Charity Marathon in November 2014, finishing as first runner-up in the Fund Raising Award for Team Open (Silver Foot) competition, raising HK\$36,620. Another HKTDC team finished second in the Sowers Action Race 2014 42-kilometre (Team Open) competition.

At the Oxfam Trailwalker in November 2014, a dozen Council staff completed the 100km MacLehose Trail course within 48 hours, raising more than HK\$6,000 for various poverty alleviation and emergency relief projects in Africa and Asia, including the Chinese mainland and Hong Kong.

Led by Deputy Executive Director Raymond Yip, 45 HKTDC employees took part in the January 2015 Standard Chartered Hong Kong Marathon, assisted by a 20-strong support team.

Above: Caring for the local community, HKTDC employees engaged in a variety of community volunteer work, including joining a disadvantaged group in flower arranging at this "Floral Jamming" workshop in September 2014

上：香港貿發局員工關愛社群，積極參與多項義務工作，圖為員工參與匠智會於2014年9月舉辦的插花工作坊，與弱勢社群分享插花樂

在2014年11月樂施毅行者活動中，本局十多名員工在48小時內走畢全長100公里的麥理浩徑，共籌得港幣6,000多元，用以支援非洲、亞洲(包括中國內地及香港)多項扶貧及緊急救援項目。

本局副總裁葉澤恩帶領45名員工參加2015年1月的渣打香港馬拉松，他們在20人組成的啦啦隊支持下努力完成賽事。

綠化有方

香港貿發局年內實行多項環保措施。

截至2014年8月為止，本局將辦公室內超過1,600盞鹵素射燈換作LED射燈，減低碳排放並節省能源，預計每年能省下電費高達港幣230,000元。

GOING GREEN

The HKTDC launched a range of environmental initiatives during the year.

More than 1,600 halogen spotlights on Council premises had been replaced with LED spotlights by August 2014. The move helped reduce carbon emissions and save energy, bringing estimated annual electricity savings of HK\$230,000.

In May 2014, the Council began recycling food waste at its staff canteen, providing compost for landscape maintenance contractors and staff.

The HKTDC was one of the supporting organisations for the 5 June 2014 "Hong Kong Green Day," organised by an NGO, the Green Council, to promote a more environmentally-aware Hong Kong. In that capacity, the HKTDC ran a "Green Monday" campaign with its staff canteen caterer to offer vegetarian lunch options each Monday of that month.

PUTTING PEOPLE FIRST

Demonstrating care for its staff, the community and the environment, the Council earned the "Caring Organisation" logo, awarded by the Hong Kong Council of Social Service, in March 2015 for the 10th consecutive year.

Above, right: HKTDC Deputy Executive Director Raymond Yip sweated it out for charity at the January 2015 Standard Chartered Hong Kong Marathon, with other runners from the Council

右上：香港貿發局副總裁葉澤恩與本局其他跑手一起參加2015年1月的渣打香港馬拉松

Right: At the November 2014 Sowers Action Challenging 12 Hours Charity Marathon, the HKTDC team finished first runner-up in the 42-kilometre (Team Open) competition

右：在2014年11月舉行的苗圃挑戰12小時慈善越野馬拉松中，香港貿發局代表隊在42公里(隊際公開組)賽事中奪得亞軍的佳績

2014年5月在員工飯堂展開廚餘回收行動，將收集所得的廚餘，供園藝服務供應商及員工工作肥料用途。

環保促進會於2014年6月5日舉辦「香港綠色日」，作為該活動的支持機構之一，香港貿發局舉行Green Monday運動，由員工飯堂飲食供應商在該月內每逢周一提供素食餐單，供員工選擇。

以人為本

香港貿發局關懷員工、關愛社群、注重環保，2015年3月更連續第10年獲香港社會服務聯會頒發「同心展關懷」標誌。



260

- The number of boxes of toys and gifts collected during HKTDC fairs for donation to NGOs in 2014/15
- 2014/15年度從香港貿發局各項展覽中，收集得再捐贈予非政府機構的玩具及禮品箱數

430

- The approximate number of Trade Ambassador Programme participants the past fiscal year
- 參加商貿大使計劃的人數

800

- The approximate number of company visits made under the Customer Relationship Programme in 2014/15
- 透過客戶關係計劃拜訪公司的次數

2,000

- The approximate employee enrolment for in-house training courses in 2014/15
- 員工培訓課程的報讀人次

3,580

- The approximate number of courtesy phone calls made under the Customer Relationship Programme during the year
- 客戶關係計劃下進行的電話訪談次數



The HKTDC is constantly innovating and exploring to support Hong Kong's SMEs and to develop our organisation. From holding the largest forums and exhibitions, to offering the personal service that brings partners together, the HKTDC is creating business opportunities around the world for Hong Kong.

香港貿發局不斷勇敢創新，為香港的中小企探索市場、聯繫商機，並繼續精益求精。除了舉辦大型論壇及展覽會之外，亦提供個人化服務把有潛力合作的夥伴聯繫在一起，在世界每個角落時刻為香港締造商機。

The Year Ahead 來年計劃

The coming fiscal year will represent the second year in the HKTDC's three-year planning cycle, which covers the period from 2014/15 to 2016/17. The objectives remain generally consistent with those from the previous fiscal year. They are:

- Help Hong Kong companies capitalise on business opportunities arising from the new global economic order
- Promote Hong Kong as Asia's global business platform
- Enhance the competitiveness of Hong Kong SMEs and start-ups in the digital era

Our primary task in 2015/16 is to help Hong Kong exporters identify relatively stable markets with a strong consumer base. We will promote Hong Kong products as standing for quality, style, environmental awareness and competitive prices.

We will help Hong Kong companies build brands through aggressive expansion of the HKTDC Design Gallery network, locally and on the mainland, as well as both online and in physical outlets.

With traditional markets such as the United States, parts of the European Union and Japan showing signs of gradual recovery, we will allot more marketing resources to enhance Hong Kong's profile in these markets.

In line with this will be a new "city-branding" approach, whereby we will showcase the full range of Hong Kong's business services, along with presenting the city as an attractive place to live, work and start a business.

The popularity of mobile communications has changed the way we connect with our wide audience spectrum, and we will strive to offer all our services in a mobile-friendly manner. This should resonate well with younger start-up entrepreneurs, whom we will also assist by enhancing the content of our entrepreneurial-related events, and highlighting opportunities in the e-commerce space.

Guided by these objectives, the HKTDC will continue to work closely with the Hong Kong Government and business partners on behalf of local manufacturers and services providers.

來年將是香港貿發局推行的現有三年計劃的第二年，該三年計劃涵蓋2014/15至2016/17年度。來年的工作目標與上一個財政年度大體一致，包括：

- 協助香港公司把握環球經濟新格局帶來的機遇
- 推廣香港作為亞洲首選國際商貿中心的地位
- 提升香港中小企及新成立企業在數碼時代的競爭力

我們於2015/16年度的首要工作是協助本港出口商物色消費人口多、相對穩健的市場。我們將推廣香港產品，賣點為優質、時尚、環保及價錢具競爭力。

我們亦會透過不斷擴展香港•設計廊在本港和內地實體店及網上店之網絡，協助香港公司建立品牌。

美國、部份歐盟成員國及日本等傳統市場正逐漸復蘇，我們將投放更多資源，推廣香港在這些市場中的形象及地位。

配合以上方針，我們將採取全新的「城市品牌」策略，介紹香港各式各樣的商業服務，並且推廣香港為適合居住、工作及創業的理想城市。

流動通訊的普及化改變了我們與服務對象的聯繫方式，我們將致力提供更方便於流動設備上使用的服務，從而聯繫年輕創業者。我們會為他們提供更豐富與創業相關的活動內容，並且聚焦電子商貿方面的商機。

為了達成這些目標，香港貿發局將繼續與香港政府及代表本地製造商及服務供應商的業務夥伴保持緊密合作。

Corporate Governance 機構管治

The Hong Kong Trade Development Council (HKTDC) is a statutory organisation governed by the HKTDC Ordinance (Chapter 1114 of the Laws of Hong Kong). It is committed to demonstrating high standards of corporate governance, both as a statutory body in the public service and as an organisation with a responsibility to show leadership in best practices to Hong Kong's business community. It places high priority on accountability and responsible financial management that underpin good corporate governance, as well as corporate social responsibility.

COUNCIL

The HKTDC benefits from the advice and direction of a 19-member Council established under the HKTDC Ordinance. The Chairman and six members are appointed by the Chief Executive of the Hong Kong SAR Government. Eight are ex-officio appointments by virtue of their chairmanship of chambers of commerce and business associations or government positions, while four are nominated members from the chambers. The Council met four times during the financial year 2014/15.

香港貿易發展局(香港貿發局)是根據香港貿易發展局條例(香港法例第1114章)成立的法定組織。貿發局作為提供公共服務的法定機構，致力維持高標準的管治水平，為香港工商界擔起示範作用。本局首要目標是建立良好的問責機制及妥善的財務管理系統，以鞏固機構管治，亦積極履行其社會責任。

理事會

根據香港貿易發展局條例，貿發局理事會由19人組成，負責制定機構發展方向，並為活動提供建議。本局主席及其中六名理事會成員由香港特別行政區政府行政長官委任，八名當然成員由各大商會和協會領袖以及政府官員擔任，另外四名成員由商會提名。在2014/15年度，貿發局召開了四次理事會會議。

STAFF AND FINANCE COMMITTEE

The Council's work is supported by a Staff and Finance Committee, whose membership is drawn from members of the Council. The Committee reviews and recommends to the Council on financial matters, including budget estimates, financial management control and accounting procedures. It also reviews and provides recommendations to the Council on staff-related matters such as human resources policy, terms and conditions of employment, and appointment of senior management positions. The Committee met four times in the past financial year.

AUDIT COMMITTEE

The Audit Committee assists the Council in ensuring high standards of financial control and compliance. Comprising the chairmen of the standing committees, which consist of the Staff and Finance Committee, Product Promotion Programme Committee, and Service Promotion Programme Committee, the Audit Committee is responsible for directing and advising on the work of the HKTDC Internal Audit Department. This includes the annual audit plan, assurance of adequate audit coverage of internal operations, review of audit findings and monitoring of implementation of actions arising from the audit reports. The Committee also reviews the annual audited accounts. The Committee met two times in the past financial year.

CORPORATE SOCIAL RESPONSIBILITY

Good governance is central to a broader commitment to corporate social responsibility, which promotes better and more prudent management. As a conscientious employer and a leading trade and services promotion organisation, the HKTDC always strives to improve its corporate social responsibility practices and policies, while contributing to the encouragement of responsible and sustainable business processes. In 2014/15, the HKTDC was awarded the HKQAA CSR Advocate Mark for the third time.

To demonstrate our ongoing commitment to putting corporate social responsibility into actual practice, the HKTDC has continued with various initiatives in areas such as energy management, supply chain management, recycling programmes, and caring for the community, the environment, and our staff.

職員及財務委員會

理事會下設有職員及財務委員會，由理事會中部份成員組成，以支援理事會的工作。委員會檢討貿發局財務安排，包括財政預算、財務管理、會計程序等，並提供改善建議。此外，委員會亦檢討與貿發局員工相關的事務，例如人力資源政策、員工聘用條款、高級管理人員職位任命等，並提供意見。過去一個財政年度，委員會召開了四次會議。

審核委員會

審核委員會協助理事會確保貿發局維持高標準的財務控制及守則。委員會由職員及財務委員會之主席、製造業拓展計劃委員會之主席，以及服務業拓展計劃委員會之主席組成。審核委員會負責領導及指引貿發局審計部的工作，就每年的審計計劃提供建議，以確保審計內部運作的範圍恰當，並檢視審計個案，跟進審計報告所建議之改善措施的落實情況，並檢討年度審核報告。過去的一個財政年度，委員會召開了兩次會議。

企業社會責任

企業社會責任促進更卓越和更負責任的管理，而良好的管治對推動企業肩負社會責任相當重要。作為負責任的僱主及主要的貿易和服務業推廣機構，香港貿發局一直努力不懈改善機構社會責任的措施和政策，並鼓勵本港企業在營商時同樣奉行負責任而可持續發展的原則。2014/15年度，香港貿發局第三度獲得香港品質保證局頒發「企業社會責任先導者標誌」。

香港貿發局繼續推行多項計劃以實踐其社會責任，涉及能源管理、供應鏈管理、回收計劃、關懷社會、環境及員工等多個範疇。

Finances 財務概況

Independent Auditor's Report 獨立核數師報告

TO THE COUNCIL OF HONG KONG TRADE DEVELOPMENT COUNCIL
(Incorporated in Hong Kong under the Hong Kong Trade Development Council Ordinance)

We have audited the consolidated financial statements of Hong Kong Trade Development Council (“HKTDC”) and its subsidiaries (collectively the “Group”) set out on pages 74 to 123, which comprise the consolidated balance sheet as at 31 March 2015, and the consolidated income and expenditure account, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

COUNCIL'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Council of HKTDC is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and Section 23 of the Hong Kong Trade Development Council Ordinance, and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致香港貿易發展局理事會
(根據《香港貿易發展局條例》在香港註冊成立)

本核數師(以下簡稱「我們」)已審計列載於第74頁至123頁香港貿易發展局(以下簡稱「貴局」)及其子公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於2015年3月31日的綜合資產負債表與截至該日止年度的綜合收支表、綜合全面收益表、綜合現金流量表和綜合資金總額變動表，以及主要會計政策概要及其他附註解釋資料。

貴局之理事會就綜合財務報表須承擔的責任

貴局之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《香港貿易發展局條例》第23條擬備真實而中肯的綜合財務報表，並對貴局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必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照《香港貿易發展局條例》第24條僅向理事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of HKTDC and its subsidiaries as at 31 March 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 May 2015

核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價貴局所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴局及其子公司於2015年3月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量。

羅兵咸永道會計師事務所
執業會計師

香港，2015年5月28日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March
截至3月31日止之年度

(HK\$'000)	(港幣千元)	Note 附註	2015	2014
INCOME	收入			
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	5	393,391	389,537
Income Generated from the Group's Operational Activities	本集團貿易拓展活動經營收入	2(d)		
– Exhibitions and Missions	– 貿易展覽會及訪問團		1,877,418	1,862,281
– Product Magazines and Online Marketplace	– 產品雜誌及網上採購平台		196,664	194,650
– HKCEC Operation	– 香港會議展覽中心營運		172,339	163,097
– Other Operational Income	– 其他經營收入		45,806	44,146
			2,292,227	2,264,174
Investment Income	投資收益	2(h)	103,332	70,543
Interest on Bank Deposits	銀行存款利息	2(d)	5,355	5,470
Miscellaneous Income	雜項收益		12,448	9,945
			2,413,362	2,350,132
Total Income	收入總額		2,806,753	2,739,669
EXPENDITURE	支出			
Staff Costs	僱員成本	2(n) & 6	705,870	675,876
Rent and Rates	租金及差餉		22,594	21,692
Other Office Expenses	其他事務費用		101,205	93,719
Exhibitions and Missions	貿易展覽會及訪問團		1,296,012	1,364,917
Other Promotional Activities	其他貿易拓展活動		423,407	406,591
Trade-related Activities	貿易相關活動		20,951	20,929
Exchange Differences	匯兌差額	2(e)	27,425	(699)
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建之折舊	2(f)	77,027	77,261
Depreciation of Other Property, Plant and Equipment and Amortisation of Land Use Rights	其他物業、設備及器材之折舊及土地使用權之攤銷	2(f) & (g)	66,584	71,812
Loss/(Gain) on Disposal of Property, Plant and Equipment	出售物業、設備及器材之虧損/(收益)	2(f)	36	(76)
Total Expenditure	支出總額		2,741,111	2,732,022
Surplus before Finance Costs	扣除財務費用前盈餘		65,642	7,647
Finance Costs	財務費用	2(l) & 14	(2,733)	(7,439)
Surplus for the Year	本年度盈餘		62,909	208
Transfer to Other Specific Funds	撥往其他特定資金	19	(109,943)	(57,747)
Transfer from General Fund	撥自普通資金	16	47,034	57,539
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March
截至3月31日止之年度

(HK\$'000)	(港幣千元)	Note 附註	2015	2014
Surplus for the Year	本年度盈餘		62,909	208
Other Comprehensive Income	其他全面收益			
Item that will not be Reclassified to Income or Expenditure	不會被重新分類至收支的項目			
– Actuarial (Loss)/Gain on Defined Benefit Retirement Schemes	– 界定福利退休計劃的精算(虧損)/利得	19	(849)	108,561
Items that may be Reclassified Subsequently to Income or Expenditure	期後可能被重新分類至收支的項目			
– Realisation of Cash Flow Hedges	– 現金流量對沖變現	19	(446)	15,612
– Fair Value (Loss)/Gain on Forward Foreign Currency Contracts at Year End	– 年終遠期外匯合約公平值(虧損)/收益	19	(22,853)	1,921
– Fair Value Loss on Interest Rate Swap Contracts at Year End	– 年終利率掉期合約公平值虧損	19	–	(1,475)
			(23,299)	16,058
Other Comprehensive Income for the Year	本年度其他全面收益		(24,148)	124,619
Total Comprehensive Income for the Year	本年度全面收益總額		38,761	124,827

Consolidated Balance Sheet 綜合資產負債表

As at 31 March
於3月31日

(HK\$'000)	(港幣千元)	Note 附註	2015	2014
NON-CURRENT ASSETS	非流動資產			
Property, Plant and Equipment	物業、設備及器材	7	1,686,570	1,785,975
Land Use Rights	土地使用權	8	50,509	51,946
			1,737,079	1,837,921
CURRENT ASSETS	流動資產			
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	10	307,981	301,260
Fixed-income and Equity Securities	固定收益及股本證券	11	1,838,834	1,681,338
Derivative Financial Instruments	衍生金融工具	12	–	630
Cash and Bank Balances	現金及銀行結存	13	706,491	820,179
			2,853,306	2,803,407
TOTAL ASSETS	資產總值		4,590,385	4,641,328
NON-CURRENT LIABILITIES	非流動負債			
Defined Benefit Retirement Scheme Liabilities	界定福利退休計劃負債	6(b)(ii)	79,150	55,775
Receipts in Advance	預收款項	15	40,728	75,624
Bank Borrowings	銀行貸款	14	234,000	306,000
			353,878	437,399
CURRENT LIABILITIES	流動負債			
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項	15	1,141,201	1,170,833
Bank Borrowings	銀行貸款	14	72,000	72,000
Derivative Financial Instruments	衍生金融工具	12	24,924	1,475
			1,238,125	1,244,308
TOTAL LIABILITIES	負債總值		1,592,003	1,681,707
NET ASSETS	資產淨值		2,998,382	2,959,621
Financed By:	資金來源:			
GENERAL FUND	普通資金	16	1,355,455	1,349,401
RESERVE FUND	儲備資金	17	1,032,704	1,121,819
EXHIBITION CONTRACTING SERVICES FUND	展覽服務資金	18	160,028	150,784
OTHER SPECIFIC FUNDS	其他特定資金	19	450,195	337,617
TOTAL FUNDS	資金總額		2,998,382	2,959,621

(Signed)
Jack So, GBS, OBE, JP
Chairman of HKTDC
(簽署)
蘇澤光先生<金紫荊星章、OBE、太平紳士>
香港貿易發展局主席

(Signed)
The Honourable Andrew Leung, GBS, JP
Chairman of Staff and Finance Committee
(簽署)
梁君彥議員<金紫荊星章、太平紳士>
職員及財務委員會主席

The Consolidated Financial Statements were approved by the Council on 28 May 2015.
綜合財務報表於2015年5月28日由本局理事會通過。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March
截至3月31日止之年度

(HK\$'000)	(港幣千元)	2015	2014
OPERATING ACTIVITIES	貿易拓展活動		
Surplus for the Year	本年度盈餘	62,909	208
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	(393,391)	(389,537)
Investment Income	投資收益	(103,332)	(70,543)
Interest on Bank Deposits	銀行存款利息	(5,355)	(5,470)
Finance Costs	財務費用	2,733	7,439
Adjustments for items not involving the Movement of Cash:	非現金項目的調整:		
– Depreciation for HKCEC Atrium Link Extension	– 香港會議展覽中心中庭擴建之折舊	77,027	77,261
– Depreciation of Other Property, Plant and Equipment and Amortisation of Land Use Rights	– 其他物業、設備及器材之折舊及土地使用權之攤銷	66,584	71,812
– Loss/(Gain) on Disposal of Property, Plant and Equipment	– 出售物業、設備及器材之虧損/(收益)	36	(76)
– Ineffective Portion of Cash Flow Hedges	– 現金流量對沖的無效部份	780	3,299
– Retirement Benefit Expenses	– 退休福利支出	22,526	25,490
(Increase)/Decrease in Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項(增加)/減少	(6,721)	32,646
(Decrease)/Increase in Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項(減少)/增加	(64,528)	36,670
Net Cash Outflow from Operating Activities	貿易拓展活動的淨現金流出	(340,732)	(210,801)
INVESTING ACTIVITIES	投資活動		
Interest on Bank Deposits	銀行存款利息	5,355	5,470
Addition of Property, Plant and Equipment	購置物業、設備及器材	(43,042)	(50,673)
Proceeds from Disposal of Property, Plant and Equipment	出售物業、設備及器材所得款項	237	136
Change in Fixed-income and Equity Securities	固定收益及股本證券之變動	(54,164)	10,415
Decrease in Deposits held by Fund Managers for Investments	投資經理持有作投資用的現金存款減少	53,701	5,157
Net Cash Outflow from Investing Activities	投資活動的淨現金流出	(37,913)	(29,495)
Net Cash Outflow before Financing Activities	計算融資活動前的淨現金流出	(378,645)	(240,296)
FINANCING ACTIVITIES	融資活動		
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	393,391	389,537
Repayment of Bank Borrowings	償還銀行貸款	(72,000)	(72,000)
Finance Costs	財務費用	(2,733)	(7,439)
Net Cash Inflow from Financing Activities	融資活動的淨現金流入	318,658	310,098
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物(減少)/增加	(59,987)	69,802
Cash and Cash Equivalents at beginning of the Year	年初現金及現金等價物	732,939	663,137
Cash and Cash Equivalents at end of the Year	年終現金及現金等價物	672,952	732,939
Analysis of Balances of Cash and Cash Equivalents:	現金及現金等價物的結存分析:		
Cash and Bank Balances	現金及銀行結存	706,491	820,179
Less: Deposits held by Fund Managers for Investments	減: 投資經理持有作投資用的現金存款	(33,539)	(87,240)
		672,952	732,939

Consolidated Statement of Changes in Funds 綜合資金總額變動表

For the year ended 31 March
截至3月31日止之年度

(HK\$'000)	(港幣千元)	Note 附註	2015	2014
Total Funds at the beginning of the Year	年初資金總額		2,959,621	2,834,794
Comprehensive Income	全面收益			
– Surplus for the Year dealt with in the Consolidated Income and Expenditure Account	– 在綜合收支表結算的本年度盈餘		62,909	208
Other Comprehensive Income	其他全面收益			
– Realisation of Cash Flow Hedges	– 現金流量對沖變現	19	(446)	15,612
– Fair Value (Loss)/Gain on Forward Foreign Currency Contracts at Year End	– 年終遠期外匯合約公平值(虧損)/收益	19	(22,853)	1,921
– Fair Value Loss on Interest Rate Swap Contracts at Year End	– 年終利率掉期合約公平值虧損	19	–	(1,475)
– Actuarial (Loss)/Gain on Defined Benefit Retirement Schemes	– 界定福利退休計劃的精算(虧損)/利得	19	(849)	108,561
Total Comprehensive Income for the Year	本年度全面收益總額		38,761	124,827
Total Funds at the end of the Year	年終資金總額		2,998,382	2,959,621

Notes to the Consolidated Financial Statements 綜合財務報表附註

1. GENERAL INFORMATION

Hong Kong Trade Development Council (“HKTDC”) was incorporated in 1966 under the Hong Kong Trade Development Council Ordinance to promote Hong Kong’s external trade in goods and services. The address of its registered office is 38/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation

The Consolidated Financial Statements included the Financial Statements of HKTDC and its subsidiaries, HKTDC (Japan) Limited and HKTDC Limited (collectively the “Group”).

The Consolidated Financial Statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and under the historical cost convention, as modified by investments in fixed-income and equity securities and derivative financial instruments, which are carried at fair value.

The preparation of Consolidated Financial Statements in conformity with HKFRSs requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements, are disclosed in note 4.

During the year, the Group has assessed the new or revised standards, amendments and improvements to existing standards (collectively the “new HKFRSs”) that have come into effect and are considered relevant to its operations.

1. 一般資料

香港貿易發展局(以下簡稱「本局」)於1966年依據《香港貿易發展局條例》註冊成立，專責推廣香港的對外貿易，包括商品及服務貿易。總辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓38樓。

2. 主要會計政策

(a) 編製基準

本綜合財務報表包括本局及附屬公司HKTDC (Japan) Limited及香港貿發局有限公司的財務報表(以下合稱「本集團」)。

本綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則，並依據歷史成本常規法編製，唯固定收益及股本證券投資及衍生金融工具乃按公平值列賬。

編製符合香港財務報告準則要求的綜合財務報表需要使用若干會計估計和假設。這亦需要管理層在實施本集團會計政策過程中行使其判斷。涉及高度的判斷及高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估算的範疇，在附註4披露。

本年度，本集團已評估與本集團營運業務相關及已生效的新訂或經修訂準則、修訂本及現有準則之改進(以下統稱「新訂香港財務報告準則」)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of Preparation (Cont'd)

As at 31 March 2015, the following new HKFRSs have been adopted by the Group for the financial year beginning on or after 1 April 2014 and are considered relevant to the Group's operations:

HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities 財務報表的呈報—金融資產及金融負債之抵銷
HKAS 36 (Amendment) 香港會計準則第36號(修訂本)	Impairment of Assets – Recoverable Amount Disclosure for Non-financial Assets 資產減值—非金融資產的可回收金額之披露

The adoption of these new HKFRSs has no material impact on the Group's result.

(b) New HKFRSs which are NOT Yet Effective

As at 31 March 2015, the following new HKFRSs which are considered relevant to the Group's operations, are in issue but not yet effective:

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間 生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure Initiative 披露計劃	1 January 2016 2016年1月1日
HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 釐清折舊及攤銷的可接受方法	1 January 2016 2016年1月1日
HKAS 19 (2011) (Amendment) 香港會計準則第19號(2011)(修訂本)	Employee Benefits 僱員福利	1 July 2014 2014年7月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements 2012, 2013 2012年、2013年年度之改進	1 July 2014 2014年7月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements 2014 2014年年度之改進	1 July 2016 2016年7月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合同收入確認	1 January 2017 2017年1月1日

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) New HKFRSs which are NOT Yet Effective (Cont'd)

The Group will apply the above new HKFRSs when they become effective. The Group has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether any substantial financial impact will be resulted.

(c) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

A subsidiary is fully consolidated from the date on which control is transferred to the Group. Inter-company transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In HKTDC's own Balance Sheet as disclosed in note 23, investment in subsidiaries is stated at cost less provision for impairment loss.

(d) Income Recognition

Income generated from exhibitions and missions, and trade publications (product magazines and online marketplace) is recognised when the relevant exhibition or mission is held and the relevant trade publication is published. Government subvention is recognised in the specific fiscal year as approved by the Government of Hong Kong Special Administrative Region (the "HKSAR Government"). Income generated from HKCEC operation and other operational income is recognised when services are rendered. The recognition of investment income is set out in note 2(h). Interest on bank deposits is recognised on a time proportion basis using the effective interest method.

2. 主要會計政策(續)

(b) 尚未生效的新訂香港財務報告準則(續)

本集團將於上述新訂香港財務報告準則生效時予以採用。本集團已開始評估對集團的相關影響，唯暫時未能列明是否構成任何重大財務影響。

(c) 綜合賬目

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團能藉着參與該主體而承受或享有有可能改變的回報時，並透過對該主體的權力有能力影響此等回報，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

附屬公司在控制權轉移至本集團之日全面合併入賬。集團內公司之間的交易、交易的結餘及未實現收益或損失均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附註23披露的本局的資產負債表內，投資附屬公司乃按成本值扣除減值虧損準備列賬。

(d) 收益確認

貿易展覽會、訪問團及貿易刊物(產品雜誌及網上採購平台)的收入於有關貿易展覽會或訪問團舉辦後及有關貿易刊物出版後確認。政府撥款於香港特別行政區政府(以下簡稱「香港政府」)批核的指定財政年度確認。香港會議展覽中心營運及其他收入於提供服務後確認。投資收入之確認列載於附註2(h)。銀行存款利息採用實際利息法按時間比例基準確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(e) Foreign Currencies Translation

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Consolidated Financial Statements are presented in Hong Kong dollars ("HK\$"), which is HKTDC's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income and Expenditure Account.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the Consolidated Income and Expenditure Account during the financial period in which they are incurred.

2. 主要會計政策(續)

(e) 外幣折算

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(以下簡稱「功能貨幣」)。本綜合財務報表以港幣呈報，港幣為本局的功能及列賬貨幣。

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收支表確認。

(f) 物業、設備及器材

物業、設備及器材按原值減累積折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才按適用包括在資產的賬面值或確認為獨立資產。其他維修及保養成本則在其產生的財政期間內於綜合收支表支銷。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Property, Plant and Equipment (Cont'd)

Property, plant and equipment are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis at the following annual rates:

Leasehold land classified as finance lease	Shorter of remaining lease term and useful life
Office buildings and staff quarters	2%
Furniture, equipment and fittings	20% to 33-1/3%
Motor vehicles and vessels	25%
Leasehold improvements	Over the unexpired lease periods
HKCEC Atrium Link Extension	Over the unexpired operating periods
Operating assets and exhibition stand systems	Over the number of years ranging from two to eight for which the assets are expected to be used

No depreciation is provided for freehold land.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are dealt with in the Consolidated Income and Expenditure Account.

2. 主要會計政策(續)

(f) 物業、設備及器材(續)

物業、設備及器材乃根據其預計可用年期按足以撇銷其原值的比率採用直線法以下列年折率攤銷：

分類為融資租賃的租賃土地	餘下租賃期與可使用年期之較短者
辦事處樓宇及職員宿舍	2%
傢俬、設備及裝置	20%至33-1/3%
汽車及船舶	25%
租賃物業裝修	按尚餘租約年期平均攤銷
香港會議展覽中心中庭擴建	按尚餘營運年期平均攤銷
經營資產及展覽攤位裝置	按資產估計可用二至八年限平均攤銷

永久業權的土地不提撥折舊準備。

資產的剩餘價值及可使用年期在每個年結日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

報廢或出售資產所產生的盈虧乃按出售所得款項與其賬面值的差額，在綜合收支表內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Land Use Rights

Land use rights represent operating lease prepayment for land less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating lease prepayment for land over the remaining lease term.

(h) Fixed-income and Equity Securities

Fixed-income and equity securities including fixed-income securities, equity securities and financial derivatives are stated at fair value at the balance sheet date. The fair values of quoted investments are based on current bid prices. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Investment income comprising interest, gain or loss on disposal of securities, and any increase or decrease in portfolio valuation net of fees and charges is recognised in the Consolidated Income and Expenditure Account.

Regular purchases and sales of investments are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(i) Impairment of Investments in Subsidiaries and Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash-generating units. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策(續)

(g) 土地使用權

土地使用權指經營租賃土地的預付款項減累積攤銷及減值虧損，並以直線法按尚餘租約期攤銷經營租賃土地的預付款項。

(h) 固定收益及股本證券

固定收益及股本證券包括固定收益證、股本證券及金融衍生物，乃按年結日公平值列賬。有報價之投資的公平值根據當時的買盤價計算。非活躍市場的金融工具以估值方法來釐定。本集團採用多種方法並根據年結日的市場情況作出假設。投資收益包括利息、出售證券損益及扣除投資費用與支出後的組合估值增減額，並已在綜合收支表內確認。

一般投資的購入及出售在交易日確認。交易日是指本集團承諾購入或出售該資產之日。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有的所有風險和回報實際轉讓時，投資即終止確認。

(i) 投資附屬公司及非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，各項資產會就減值進行檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本與使用價值兩者之間較高者為準。為評估減值，資產按可獨立識別現金流量或現金產生單位的最小組合歸為一組。已蒙受減值的非金融資產在每個報告日均就減值是否可以撥回進行檢討。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) Derivative Financial Instruments

Derivative financial instruments include forward foreign currency and interest rate swap contracts which are designated as effective cash flow hedges. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. Forward foreign currency and interest rate swap contracts are initially recognised at fair value at inception and subsequently re-measured at their fair value, using quoted forward exchange rates and interest rates at the balance sheet date.

The effective portion of changes in the fair value of the cash flow hedges which result in gains or losses is recognised in Other Comprehensive Income and the Hedging Reserve. Any gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income and Expenditure Account. Amounts accumulated in the Hedging Reserve are transferred to the Consolidated Income and Expenditure Account in the periods when the hedged items are expensed. However, when the hedged items result in the recognition of non-financial assets or liabilities, the gains and losses previously deferred in the Hedging Reserve are transferred to the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the Hedging Reserve at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated Income and Expenditure Account. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the Hedging Reserve is immediately transferred to the Consolidated Income and Expenditure Account.

2. 主要會計政策(續)

(j) 衍生金融工具

衍生金融工具包括被指定並符合資格作為有效的現金流量對沖的遠期外匯及利率掉期合約。本集團於訂立交易時就對沖工具與對沖項目的關係，以至其風險管理目標及執行多項對沖交易的策略存檔記錄。本集團亦於訂立對沖交易時和按持續經營基準，記錄其對於該等用於對沖交易的衍生工具是否高度有效地抵銷對沖項目現金流量變動的評估。遠期外匯及利率掉期合約於訂立交易時按公平值初步確認，及後公平值於年結日以有報價遠期外匯利率及息率重新計量。

被指定並符合資格作為現金流量對沖的金融工具之公平值變動的有效部份於其他全面收益和對沖儲備中確認。與無效部份有關的盈虧即時在綜合收支表確認。當被對沖預期項目支銷，在對沖儲備累計的金額將撥入綜合收支表。然而，當被對沖的項目導致一項非財務資產或負債的確認，則須在對沖儲備中撥出之前遞延入賬的收益和損失，並列入該資產或負債成本中。

當一項對沖工具到期或出售後，或當對沖不再符合對沖會計處理的條件，其時在對沖儲備中存有的任何累計盈虧仍保留在權益內，並於預計交易最終在綜合收支表內確認時確認入賬。當一項預計交易預期不會再出現時，在對沖儲備中記賬的累計盈虧即時轉撥至綜合收支表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, time deposits held with banks and other short-term highly liquid investments that are readily convertible into cash.

(l) Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Income and Expenditure Account over the period of the borrowings using the effective interest method.

Borrowings are classified as Current Liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Loan interest and other borrowing costs are charged to the Consolidated Income and Expenditure Account except for those interest costs which are capitalised as part of the cost of construction of a qualifying asset during the period of time that is required to complete and prepare the asset for its intended use or sale.

(m) Income Tax

HKTDC is exempted under Section 87 of the Hong Kong Inland Revenue Ordinance from all taxes payable under the Ordinance.

2. 主要會計政策(續)

(k) 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款及可預備兌換為現金的其他短期高流動性投資。

(l) 貸款及借貸費用

貸款初步按公平值並扣除產生的交易費用確認。貸款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於借貸期間內在綜合收支表確認。

除非本集團有權無條件將負債的償還遞延至年結日後最少十二個月，否則貸款歸類為流動負債。

除因建造或製造一項必須經一段長時間籌備以達致預定用途或出售的資產而產生的借貸利息會被資本化作為該資產的部分成本外，所有其他借貸利息及費用會在產生時於綜合收支表支銷。

(m) 所得稅

根據《香港稅務局條例》第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Employee Benefits

(i) Defined Benefit Retirement Schemes

The Group operates a Defined Benefit Retirement Scheme in Hong Kong which provides retirement benefits linked to final salaries for its employees who have been members of the scheme before 1 December 2000. The assets of the scheme are held by a trustee separately from those of the Group and are invested through an investment manager. The Group also participates in a Defined Benefit Retirement Scheme in overseas.

The net asset or net liability recognised in the Consolidated Balance Sheet in respect of Defined Benefit Retirement Schemes is the excess or shortfall in fair value of scheme assets over the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group's retirement benefit obligation. The defined benefit obligation is calculated annually by independent qualified actuaries using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise.

(ii) Defined Contribution Retirement Schemes

The Group participates in a Defined Contribution Retirement Scheme for employees who have joined the Group's services after 1 December 2000 in compliance with the Mandatory Provident Fund Ordinance. The Group's contributions to the Mandatory Provident Fund are expensed as incurred. For certain overseas employees, the Group also contributed to respective local Defined Contribution Retirement Schemes.

2. 主要會計政策(續)

(n) 僱員福利

(i) 界定福利退休計劃

本集團在香港設有一項界定福利退休計劃，為2000年12月1日前登記為計劃成員的僱員提供按最後薪金計算的退休福利。退休計劃的資產與本集團的資產分開，由一信託公司持有，並透過投資顧問進行投資。本集團亦於海外參與一項界定福利退休計劃。

本集團在綜合資產負債表中確認截至年結日由計劃資產的公平值相比於界定福利責任之現值後的超逾為淨資產，倘不足則為淨負債。界定福利責任之現值利用將用以支付福利的貨幣為單位計值且到期日與有關的退休福利責任的年期近似的高質素債券的利率，將估計未來現金流出量貼現計算。界定福利責任每年由獨立合資格精算師採用「預計單位貸記法」計算。

來自經驗調整及精算假設變動之精算利得和虧損，於產生年度在其他全面收益中確認，並即時於權益中反映。

(ii) 界定供款退休計劃

本集團亦參與一項界定供款退休計劃，根據《強制性公積金計劃條例》為2000年12月1日以後加入本集團的員工提供退休保障。本集團作出的強制性公積金供款在產生時支銷。本集團亦為某些海外僱員參與當地的退休計劃作出供款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Employee Benefits (Cont'd)

(iii) Employee Leave Entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(o) Operating Leases

Leases where substantially all the rewards and risks of ownership of the assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are expensed on a straight-line basis over the lease term.

(p) Provisions

Provisions are recognised when either a present legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the amount of the obligation can be reliably estimated.

(q) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. If the collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as Current Assets. If not, they are presented as Non-current Assets.

(r) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as Current Liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as Non-current Liabilities.

2. 主要會計政策 (續)

(n) 僱員福利 (續)

(iii) 僱員假期權益

僱員的年假權益在假期累計至僱員時確認。截至年結日就僱員提供服務而產生的年假估計負債作出撥備。僱員的病假權益和產假在休假前不作確認。

(o) 經營租約

資產擁有權的全部回報及風險實質地由出租公司保留的租約，均歸類為經營租賃入賬。經營租賃的租金於租約期內以直線法支銷。

(p) 撥備

當因已發生的事件而於年結日產生法定或推定責任，而償付責任金額亦被可靠估計時作出撥備。

(q) 應收賬項

貿易及其他應收賬項初步以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。如應收賬項的收回預期在一年或以內（如仍在正常經營週期中，則可容許較長時間），則被分類為流動資產；否則呈列為非流動資產。

(r) 應付賬款

應付賬款初步以公平值確認，其後利用實際利率法按攤銷成本計量。如應付賬款的支付日期在一年或以內（如仍在正常經營週期中，則可容許較長時間），則被分類為流動負債；否則呈列為非流動負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) Related Parties

A party is considered to be related to the Group if the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policies, and vice versa. For the purpose of the Consolidated Financial Statements, transactions between the Group and the HKSAR Government departments, agencies or HKSAR Government controlled entities, other than those transactions such as payment of rent and rates, fees etc., that arise in the normal dealings between the HKSAR Government and the Group, are considered to be related party transactions.

(t) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Consolidated Financial Statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2. 主要會計政策 (續)

(s) 關聯人士

與集團有關之人士，是指直接或間接有能力控制集團作出財政及運作決策，或對此深具影響的關聯人士，反之亦然。就本綜合財務報表之編訂，集團與香港政府部門、機構或香港政府控制實體之間的交易，除香港政府與集團的正常交易如支付租金、差餉及費用等外，均視作關聯人士交易。

(t) 或然負債

或然負債是因過往事件引致的可能責任，其存在取決於一項或多項非全由集團控制的不確定未來事件會否發生。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而不予以確認。

或然負債不會被確認，但會於綜合財務報表附註披露。倘經濟效益流出的可能性有所改變而導致可能出現資源流出則確認為撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

(i) Investment Risk and Credit Risk

The Group adopts a prudent and conservative investment policy approved by the HKSAR Government. The management regularly monitors the fair value of the investments and performance of the portfolios reported by the Fund Managers on a quarterly basis. The Group's investment portfolio consists mostly of fixed-income and equity securities. As at 31 March 2015, most of the fixed income securities had high credit ratings of A- or above as measured by Standard & Poor's or equivalent. In addition, the Group has closely monitored the performance of their investments in equity securities. The Group's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally. The foreign currency exposures in debt instruments are managed using financial derivatives.

The Group engaged an external consultant to measure the risk exposure of its investment portfolio at the balance sheet date by adopting value-at-risk approach. It is a measurement of volatility taking into account the historical and forecast returns, expected standard deviation and correlation of the asset classes in the investment portfolio. With a 95% confidence level, it is measured that the maximum likely loss of the investment portfolio is HK\$56 million (2014: HK\$53 million) over a one-month period. The overall risk exposure is considered minimal.

The Group only places liquid funds with reputable banks with sound credit rating. The Group does not expect any losses from non-performance by the banks. As at 31 March 2015, the Group's placed deposits in banks with short-term credit ratings of A-1 or above as measured by Standards & Poor's or equivalent. The Group is also exposed to credit risk in relation to trade and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets. To manage this risk, the management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment is made for the irrecoverable amounts. The credit risk is considered minimal.

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(ii) Foreign Exchange Risk

The Group carries out promotional activities in overseas countries and the related expenditure is principally paid in foreign currencies. Forward foreign currency contracts are entered into for hedging foreign currency payments and foreign exchange risk exposure is considered minimal.

(iii) Interest Rate Risk

The Group has interest-bearing assets, mainly, time deposits. During the year, if the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$5.6 million (2014: HK\$5.6 million) higher or lower.

Other than the portion of bank loans hedged by the interest rate swaps, the Group is exposed to interest rate risk arising from floating rate borrowings. During the year, if interest rate on the bank loans had been 100 basis points higher or lower with all other variables held constant, interest costs incurred would have been HK\$2.7 million (2014: HK\$1.1 million) higher or lower.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 外匯風險

本集團在海外進行推廣活動，有關付款以外幣為主。本集團訂立遠期外匯合約以對沖外幣支出，故此外匯風險甚微。

(iii) 利率風險

本集團的計息資產主要為定期存款。於本年度，若定期存款的利率上升或下跌100個基點，而所有其他因素維持不變，則利息收入應上升或下跌港幣560萬元（2014年：港幣560萬元）。

除以利率掉期對沖之部份銀行貸款外，本集團的利率風險來自浮動利率貸款。於本年度，若銀行貸款利率上升或下跌100個基點，而所有其他因素維持不變，則本年度利息支出應上升或下跌港幣270萬元（2014年：港幣110萬元）。

3. 財務風險管理

(a) 財務風險因素

(i) 投資及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批核。管理層定期監察投資公平值並由基金經理按季度匯報投資組合之表現。本集團的投資組合主要為固定收益及股本證券。於2015年3月31日，絕大部分的固定收益證券獲標準普爾或相等評級達A-或以上的高信貸級別。除此以外，本集團亦密切監察股本證券的投資表現。此外，投資組合內有全球性分散投資的股票，承受若干股票價格風險。證券中的外幣風險以金融衍生工具管理。

本集團聘用顧問公司，用風險值來量化年結日投資組合的風險。此風險計算方法已反映投資組合內各資產類別的過去及預期回報、預期的標準誤差及相關系數。以95%置信水平，投資組合在一個月期限內最高的可能損失約為港幣5,600萬元（2014年：港幣5,300萬元），整體投資風險甚低。

本集團只將流動資金存放於信貸評級良好及有商譽的銀行。本集團不預計因銀行未有履行任務而承受任何損失。於2015年3月31日，本集團將存款存放於獲標準普爾評級或相等評級達A-1或以上之銀行。本集團的信貸風險來自貿易及其他應收賬項。本集團信用風險的最高風險承擔為金融資產的賬面值。管理層有足夠監管程序定期跟進到期應收款項。管理層亦定期檢查個別應收款項餘額以確保不可收回金額已作足夠撥備，故所承受的信貸風險甚微。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(iv) Liquidity Risk

The Group maintains sufficient cash and liquid assets including marketable securities to finance its operations and is not exposed to significant liquidity risk. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The following tables provide the undiscounted cash flows of significant financial liabilities:

(HK\$'000)	(港幣千元)	Within 1	Between	Between	Over	Total
		Year or On Demand	1 and 2 Years	2 and 5 Years	5 Years	Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
At 31 March 2015	於2015年3月31日					
Accounts Payable, Accruals and Other Payables	應付賬款、應計項目及 其他應付賬款	494,080	-	-	-	494,080
Bank Borrowings	銀行貸款	74,835	74,079	163,914	-	312,828
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	376,369	-	-	-	376,369
- Inflow	- 收回	(351,366)	-	-	-	(351,366)
At 31 March 2014	於2014年3月31日					
Accounts Payable, Accruals and Other Payables	應付賬款、應計項目及 其他應付賬款	492,832	-	-	-	492,832
Bank Borrowings	銀行貸款	77,335	75,726	221,216	18,124	392,401
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	381,208	-	-	-	381,208
- Inflow	- 收回	(380,281)	-	-	-	(380,281)

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險

本集團維持充足的現金存款和流動資產(包括有價證券)作為營運資金,因此本集團並不承受重大流動資金風險。由於貼現的影響不大,故此在十二個月內到期的結餘相等於賬面值。

以下列出主要財務負債的未貼現的現金流量:

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Capital Management

The Group's capital consists of the General Fund, Reserve Fund, Exhibition Contracting Services Fund and Other Specific Funds, which are set up for various designated purposes as described in notes 16 to 19. The Group's capital also consists of bank borrowings. It is the Group's objective to maintain sufficient Reserve Fund and bank borrowing balances to safeguard the Group's ability to continue as a going concern and to support its current and future capital and operating expenditure requirements.

In order to maintain the capital structure, the Group obtains funding arrangement through government subvention agreed between HKTD and the HKSAR Government as set out in note 5 and bank borrowings as set out in note 14.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings (including current and non-current borrowings as shown in the Consolidated Balance Sheet) divided by total capital. Total capital comprises total borrowings plus total funds as shown in the Consolidated Balance Sheet.

As at 31 March 2015 and 2014, the Group's gearing ratio was as follows:

(HK\$'000)	(港幣千元)	2015	2014
Total Borrowings	貸款總額	306,000	378,000
Total Funds	資金總額	2,998,382	2,959,621
Total Capital	資本總額	3,304,382	3,337,621
Gearing Ratio	負債比率	9.3%	11.3%

3. 財務風險管理(續)

(b) 資金管理

本集團資金包括普通資金、儲備資金、展覽服務資金及其他特定資金,其各種指定用途已詳列於附註16至19內。本集團資金亦包括銀行貸款。本集團致力維持足夠儲備資金及銀行貸款,確保本集團能持續營運及提供現時及未來資金以及營運費用的所需。

為了維持資本結構,本集團獲得本局與香港政府的經費來源協定之政府撥款(詳情見附註5)及銀行貸款(詳情見附註14)。

本集團根據負債比率監察資本。此比率按照貸款總額(包括綜合資產負債表所列的流動及非流動貸款)除以資本總額。綜合資產負債表所列的資本總額為貸款總額加資金總額。

於2015年及2014年3月31日,本集團的負債比率如下:

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation

Financial instruments that are measured at fair value in the Consolidated Balance Sheet required disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that were measured at fair value as at 31 March 2015 and 2014:

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
At 31 March 2015	於2015年3月31日			
Assets	資產			
Fixed-income and Equity Securities	固定收益及股本證券	1,820,628	18,206	1,838,834
Liabilities	負債			
Derivative Financial Instruments	衍生金融工具	-	24,924	24,924
At 31 March 2014	於2014年3月31日			
Assets	資產			
Fixed-income and Equity Securities	固定收益及股本證券	1,686,880	(5,542)	1,681,338
Derivative Financial Instruments	衍生金融工具	-	630	630
		1,686,880	(4,912)	1,681,968
Liabilities	負債			
Derivative Financial Instruments	衍生金融工具	-	1,475	1,475

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments of the Group included in Level 1 are fixed-income and equity securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques authorise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3. 財務風險管理(續)

(c) 公平價值估計(續)

在活躍市場交易的金融工具的公平價值根據年結日的市場報價列賬。若報價可即時和定期從交易市場、經銷商、經紀人、業內人士、報價服務機構或監管代理獲得，而該等報價代表按公平交易基準進行的真實和常規市場交易，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具屬於第一級別。在第一級別的工具主要為固定收益及股本證券。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公平價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。如計算一項金融工具的公平價值所需的所有重大訊息為可觀察數據，則該工具列入第二級別。

如一項或多項重大參數並非根據可觀察市場數據為基礎，則該工具列入第三級別。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 利率掉期合約的公平價值根據可觀察收益率曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約的公平價值利用年結日的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公平價值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The management makes estimates based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of Property, Plant and Equipment

HKTDC regularly reviews whether there are any indications of impairment of property, plant and equipment. If impairment indicators exist, HKTDC will test whether the carrying amount of an asset is higher than its recoverable amount which is the greater of its net selling price and its value in use in accordance with the accounting policy stated in note 2(i).

In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate.

5. GOVERNMENT SUBVENTION FROM TRADE DECLARATION CHARGE

In accordance with the funding arrangement agreed between HKTDC and the HKSAR Government for the financial years ending 31 March 2014 to 2018, government subvention payable to HKTDC will be determined having regard to the HKSAR Government's financial position, HKTDC's funding requirements and by way of reference to the total amount of trade declaration charge received in the preceding year but in any case will not be less than the subvention level for the year ended 31 March 2007.

In December 2013, HKTDC was advised by the HKSAR Government that the amount of government subvention from the trade declaration charge payable to HKTDC for the year ending 31 March 2015 would be HK\$393.39 million (2014: HK\$389.54 million), and there would be no subsequent reconciliation with the actual receipts from the trade declaration charge. Of the total appropriation of HK\$393.39 million, HK\$20.95 million (2014: HK\$20.93 million) was used to fund trade-related activities organised by The Hong Kong Shippers' Council, the Hong Kong/Japan Business Co-operation Committee and the governmental relations service, and the balance of HK\$372.44 million (2014: HK\$368.61 million) was applied to fund the activities directly under the Group.

4. 關鍵會計估計及判斷

管理層根據過往經驗和其他因素進行估計，包括在有關情況下對未來事項相信為合理的期望。

物業、設備及器材的減值

本局定期檢討各項資產是否有跡象顯示有減值的可能性。當有減值跡象出現時，本局跟據附註2(i)所列的會計準則測試資產的賬面值是否超出其可收回金額。可收回金額以資產的公平值扣除銷售成本與使用價值兩者之間較高者為準。

於釐定使用價值時，管理層評估預期來自持續使用資產及於可使用年期終結時出售所產生的估計未來現金流量的現值。於釐定該等未來現金流量及貼現率時需作出估計及判斷。

5. 從貿易報關費所得的政府撥款

按照本局與香港政府就2014至2018年3月31日止之財政年度的經費來源協定，支付予本局的政府撥款會就香港政府財政狀況、本局的經費所需及香港政府在上年度徵收報關費所得總收益一併作為基準。唯任何情況下不得少於截至2007年3月31日止之年度之撥款水平。

於2013年12月，香港政府知會本局，本年度本局從貿易報關費所得的政府撥款為港幣3億9,339萬元（2014年：港幣3億8,954萬元），但不會按照實際貿易報關費收入加以調整。其中，港幣2,095萬元（2014年：港幣2,093萬元）用於津貼香港付貨人委員會、港日經濟合作委員會及政府關聯服務所舉辦與貿易相關的活動的經費，餘額港幣3億7,244萬元（2014年：港幣3億6,861萬元）則用於本集團轄下的活動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS

The total amount of staff costs (including directors' pay and allowances) comprises:

(HK\$' 000)	(港幣千元)	2015	2014
Staff Salaries and Discretionary Performance Pay	僱員薪金及酌情按表現發放的薪酬	523,887	495,909
Accommodation and Other Allowances, and Staff-related Expenses	住宿及其他津貼及僱員相關支出	132,643	129,349
Retirement Benefit Expenses	退休福利支出	49,340	50,618
		705,870	675,876

(a) Directors' Pay and Allowances

The directors are key management of the Group and include the Executive Director, Deputy Executive Directors and Assistant Executive Directors. Their total salaries and allowances for the year were as follows:

(HK\$' 000)	(港幣千元)	2015			2014
		Executive Director	Other Directors	Total	Total
		總裁	總裁級職員 其他	總額	總額
Salaries and Discretionary Performance Pay	薪金及酌情按表現發放的薪酬	6,021	14,783	20,804	18,762
Accommodation and Other Allowances, Retirement Benefit and Staff-related Expenses	住宿及其他津貼、退休福利及員工相關支出	1,603	3,936	5,539	5,046
		7,624	18,719	26,343	23,808

6. 僱員成本

本年度僱員成本總額（包含總裁級職員之薪酬及津貼）如下：

(a) 總裁級職員之薪酬及津貼

總裁級職員乃本集團主要管理人員，包括總裁、副總裁及助理總裁，其本年度薪金及津貼如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(a) Directors' Pay and Allowances (Cont'd)

The salaries and discretionary performance pay for all directors of the Group fell within the following ranges:

(HK\$)	(港幣)	2015 No. of Directors 總裁級人數	2014 No. of Directors 總裁級人數
1,000,001 to 1,500,000	1,000,001至1,500,000	1	1
2,000,001 to 2,500,000	2,000,001至2,500,000	2	1
3,000,001 to 3,500,000	3,000,001至3,500,000	2	3
4,000,001 to 4,500,000	4,000,001至4,500,000	2	–
5,000,001 to 5,500,000	5,000,001至5,500,000	–	1
		7	6

During the year, the Chairman and Council members of the Group did not receive any remuneration for their services rendered to the Group (2014: Nil).

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

HKTDC has Defined Benefit Retirement Schemes in Hong Kong and in overseas (collectively the "Schemes"). The major Defined Benefit Retirement Scheme is in Hong Kong (the "HK Scheme"), which represents 98% of the total scheme assets of HKTDC as at 31 March 2015.

The HK Scheme is a defined benefit scheme that provides lump sum benefits based on a factor of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The HK Scheme has been closed to new employees since 1 December 2000.

6. 僱員成本(續)

(a) 總裁級職員之薪酬及津貼(續)

支付予總裁級職員的薪金及酌情按表現發放的薪酬組別如下：

(HK\$)	(港幣)	2015 No. of Directors 總裁級人數	2014 No. of Directors 總裁級人數
1,000,001 to 1,500,000	1,000,001至1,500,000	1	1
2,000,001 to 2,500,000	2,000,001至2,500,000	2	1
3,000,001 to 3,500,000	3,000,001至3,500,000	2	3
4,000,001 to 4,500,000	4,000,001至4,500,000	2	–
5,000,001 to 5,500,000	5,000,001至5,500,000	–	1
		7	6

於本年度，本集團主席及理事會成員均無就其向本集團提供的服務而收取任何酬金(2014年：無)。

(b) 退休福利計劃—界定福利退休計劃

本局於香港及海外設有界定福利退休計劃(以下合稱「該等計劃」)，主要計劃設於香港(以下簡稱「香港計劃」)。於2015年3月31日，香港計劃佔本局總計劃資產的98%。

香港計劃是一項於成員退休、死亡、殘疾或離職時以成員的最後薪金及服務年資為計算基礎的界定福利計劃。香港計劃已於2000年12月1日起停止接受新成員。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

The HK Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance of Hong Kong ("ORSO"), and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. HKTDC is the sole employer participating in the HK Scheme.

In accordance with relevant clauses of the Trust Deed of the HK Scheme, the Council has an unconditional right to the surplus of the HK Scheme. As a result, the asset ceiling under paragraph 64 and 65 of HKAS 19 and the minimum funding requirements of HK(IFRIC) – Interpretation 14 do not apply to the HK Scheme.

The HK Scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the HK Scheme. The key responsibilities of the trustee are to ensure that the HK Scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

The HK Scheme is mainly exposed to investment risk and interest rate risk. The investment manager of the HK Scheme has been assigned an investment mandate with the targeted asset allocation to achieve a diversified portfolio. The Group's management monitors the overall position of the HK Scheme on a quarterly basis. Since the HK Scheme is a final salary lump sum scheme, its exposure to longevity risk is limited.

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

香港計劃是以信託方式成立，並已根據《香港職業退休計劃條例》註冊，且獲得強制性公積金計劃管理局授予強積金豁免。本局為香港計劃的唯一參與僱主。

根據香港計劃的信託契約的相關條款，本局對於香港計劃的盈餘有無條件使用的權利。因此，香港會計準則第19號(2011)第64段及第65段提及的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號提及的最低供款要求皆不適用於香港計劃。

香港計劃的信託人為滙豐機構信託服務(亞洲)有限公司。信託人的主要職責是依據香港計劃的信託契約及規則運行香港計劃及以公正誠信的態度審慎地管理。

香港計劃主要面對投資風險及利率風險。投資經理獲委派一項訂有資產分配目標的投資授權使投資組合多元化。本集團管理層每季就整體情況進行監察。由於香港計劃是提供一筆最後整額薪金的計劃，因此承受的長壽風險有限。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

Details of the Schemes are as follows:

(i) Retirement benefit expenses recognised in the Consolidated Income and Expenditure Account were as follows:

(HK\$'000)	(港幣千元)	2015	2014
Current Service Cost	本期服務費用	35,601	37,144
Net Interest Cost	淨利息費用	1,387	1,277
Administrative Expenses	行政費用	1,966	1,807
		38,954	40,228

(ii) Net scheme liabilities recognised in the Consolidated Balance Sheet and represented by the Retirement Benefit Scheme Fund were as follows:

(HK\$'000)	(港幣千元)	2015	2014
Fair Value of Scheme Assets as at the end of the Year	計劃資產於年終結算日的公平值	820,490	761,884
Present Value of Benefit Obligation as at the end of the Year	福利責任於年終結算日的現值	(899,640)	(817,659)
Deficit	虧絀	(79,150)	(55,775)

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

該等計劃的詳情如下:

(i) 在綜合收支表確認為退休福利的支出如下:

(ii) 以退休福利計劃資金代表,在綜合資產負債表確認的計劃淨負債如下:

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

(iii) Movement in the fair value of scheme assets of the year was as follows:

(HK\$'000)	(港幣千元)	2015	2014
At the beginning of the Year	年初	761,884	737,534
Interest Income on Scheme Assets	計劃資產的利息收入	16,056	7,310
Return on Scheme Assets, excluding Amounts included in Interest Income	計劃資產的回報, 不包括利息收入	76,400	61,827
Employer Contributions	僱主供款	16,428	14,738
Employee Contributions	僱員供款	8,230	8,188
Actual Benefits Paid	實際已付福利	(56,542)	(65,906)
Administrative Expenses paid from Scheme Assets	由計劃資產支付的行政費用	(1,966)	(1,807)
At the end of the Year	年終	820,490	761,884

(iv) Movement in the present value of benefit obligation of the year was as follows:

(iv) 福利責任現值的變動如下:

(HK\$'000)	(港幣千元)	2015	2014
At the beginning of the Year	年初	817,659	876,380
Current Service Cost	本期服務費用	35,601	37,144
Interest Cost	利息費用	17,443	8,587
Employee Contributions	僱員供款	8,230	8,188
Actuarial Loss arising from Experience Adjustment	根據經驗調整引致的精算虧損	11,553	20,906
Actuarial Loss/(Gain) arising from Change in Financial Assumptions	財務假設變動引致的精算虧損/(利得)	65,696	(67,640)
Actual Benefits Paid	實際已付福利	(56,542)	(65,906)
At the end of the Year	年終	899,640	817,659

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

Further information of the HK Scheme is disclosed below:

- (v) The principal actuarial assumptions used as at 31 March were as follows:

		2015	2014
Discount Rate	貼現率	1.3%	2.1%
Expected Rate of Future Salary Increase	未來薪酬預期增長率	4.0%	4.0%

The sensitivity analysis of the present value of benefit obligation to changes in actuarial assumptions were as follows:

		Increase/(Decrease) in Present Value of Benefit Obligation 界定福利責任現值增加/(減少)		
		Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元
Discount Rate	貼現率	0.25%	(14,975)	15,381
Expected Rate of Future Salary Increase	未來薪酬預期增長率	0.25%	11,710	(11,479)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

香港計劃的相關資料披露如下：

- (v) 於3月31日所採用的主要精算假設如下：

界定福利責任的現值對精算假設變動的敏感度分析如下：

上述敏感度分析乃根據一項假設出現變動，而所有其他假設維持不變。與上期比較，於敏感度分析中所採用的方法及假設類型並無改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

(vi) The HK Scheme assets were composed of:

		2015	2014
Equities Securities	股本證券	54.9%	53.9%
Fixed-income Securities	固定收益證券	39.4%	38.9%
Cash and Other Net Assets	現金及其他淨資產	5.7%	7.2%
		100%	100.0%

- (vii) There are no assets of the HK Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2015.

- (viii) Currently, the HK Scheme has a benchmark asset allocation of 50% in equities and 50% in bonds and cash. The long term strategic asset allocations of the HK Scheme are set and reviewed from time to time by the Group taking into account the HK Scheme's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

- (ix) The expected Group's contributions to the HK Scheme for the following year are HK\$13.90 million.

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

(vi) 香港計劃資產分佈如下：

- (vii) 於2015年3月31日，香港計劃的資產並無被投資於本集團所持有的金融工具或資產。

- (viii) 目前，香港計劃的基準資產分配為50%股票和50%債券及現金。本集團考慮到香港計劃的成員資料、負債情況、流動資金要求及本集團的風險承受程度，而對香港計劃的長期策略性資產分配作不時的檢討。

- (ix) 本集團預期下年度向香港計劃供款港幣1,390萬元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

(x) The costs of benefits are jointly funded by the Group and the members. Members' contributions are based on a fixed percentage of basic salary as stipulated by the rules of the HK Scheme. These Group's contributions are determined with reference to the funding valuation carried out by the HK Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the HK Scheme was carried out as at 31 March 2012.

(xi) The weighted average duration of the defined benefit obligation as at 31 March 2015 is 7.0 years (2014: 7.2 years).

(xii) The expected maturity analysis of the benefit payments from the HK Scheme based on the adopted actuarial assumptions:

(HK\$'000)	(港幣千元)	2015
Within One Year	一年以內	28,612
Between One and Two Years	一至二年	93,524
Between Two and Five Years	二至五年	221,976
Over Five Years	五年以上	982,193

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the Defined Contribution Retirement Schemes amounted to HK\$10.39 million (2014: HK\$10.39 million).

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

(x) 香港計劃提供的福利的成本是由本集團和成員共同供款作承擔。成員供款是依據香港計劃規定的薪金的百分比計算。本集團的供款是依據香港計劃的精算師按照《香港職業退休計劃條例》的要求所進行的精算估值而計算的。最近一次的精算估值報告乃以2012年3月31日為計算日。

(xi) 於2015年3月31日，界定福利責任的加權平均年期為7.0年(2014年：7.2年)。

(xii) 根據所採用的精算假設而預計到期從香港計劃支付之福利分析如下：

(c) 退休福利計劃—界定供款退休計劃

於本年度，本集團向界定供款退休計劃的供款為港幣1,039萬元(2014年：港幣1,039萬元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、設備及器材

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension	Land, Office Buildings and Staff Quarters	Furniture, Equipment, Fitting and Leasehold Improvements	Motor Vehicles and Vessels	Operating Assets and Exhibition Stand Systems	Total
		香港會議展覽中心中庭擴建	土地、辦事處樓宇及職員宿舍	傢俬、設備、裝置及租賃樓宇內部裝修	汽車及船舶	經營資產及展覽攤位裝置	總額
2014/15							
<u>Cost</u>	<u>原值</u>						
At 1 April 2014	於2014年4月1日	1,481,419	778,808	476,973	5,688	161,198	2,904,086
Additions	增置	-	-	36,102	-	6,940	43,042
Disposals	出售	-	-	(5,572)	(172)	(5,607)	(11,351)
At 31 March 2015	於2015年3月31日	1,481,419	778,808	507,503	5,516	162,531	2,935,777
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1 April 2014	於2014年4月1日	387,424	215,578	375,552	4,488	135,069	1,118,111
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建的折舊	77,027	-	-	-	-	77,027
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材的折舊	-	14,133	38,501	576	11,937	65,147
Depreciation written back on Disposals	出售時回撥	-	-	(5,355)	(172)	(5,551)	(11,078)
At 31 March 2015	於2015年3月31日	464,451	229,711	408,698	4,892	141,455	1,249,207
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2015	於2015年3月31日	1,016,968	549,097	98,805	624	21,076	1,686,570

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

7. 物業、設備及器材(續)

(HK\$' 000)	(港幣千元)	HKCEC	Land,	Furniture,	Motor	Operating	Total
		Atrium	Office	Equipment,	Vehicles	Assets and	
		Link	Buildings and	Fitting and	and	Stand	
		Extension	Staff Quarters	Improvements	Vessels	Systems	
				傢俬			
		香港會議	土地、	設備、裝置	汽車	經營資產	
		展覽中心	辦事處樓宇	及租賃樓宇	及船舶	及展覽	
		中庭擴建	及職員宿舍	內部裝修		攤位裝置	總額
2013/14							
<u>Cost</u>	<u>原值</u>						
At 1 April 2013	於2013年4月1日	1,481,419	778,808	449,617	5,880	149,751	2,865,475
Additions	增置	-	-	37,590	318	12,765	50,673
Disposals	出售	-	-	(10,234)	(510)	(1,318)	(12,062)
At 31 March 2014	於2014年3月31日	1,481,419	778,808	476,973	5,688	161,198	2,904,086
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1 April 2013	於2013年4月1日	310,163	201,443	342,806	4,438	123,626	982,476
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建的折舊	77,261	-	-	-	-	77,261
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材的折舊	-	14,135	42,966	560	12,715	70,376
Depreciation written back on Disposals	出售時回撥	-	-	(10,220)	(510)	(1,272)	(12,002)
At 31 March 2014	於2014年3月31日	387,424	215,578	375,552	4,488	135,069	1,118,111
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2014	於2014年3月31日	1,093,995	563,230	101,421	1,200	26,129	1,785,975

Notes to the Consolidated Financial Statements 綜合財務報表附註

8. LAND USE RIGHTS

The Group's interests in land use rights in Hong Kong and outside of Hong Kong represent prepaid operating lease payments. Their net book values are analysed as follows:

8. 土地使用權

本集團於香港及香港以外地區的土地使用權權益乃指預付經營租賃款項。其賬面淨值分析如下：

(HK\$' 000)	(港幣千元)	2015	2014
At beginning of the Year	年初	51,946	53,382
Amortisation	攤銷	(1,437)	(1,436)
At end of the Year	年終	50,509	51,946

9. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2015 are as follows:

9. 附屬公司

於2015年3月31日，全資附屬公司的詳情如下：

Name	Place of Incorporation and Operations	Issued Ordinary Share Capital/ Registered Capital	Interest Held Directly/ Indirectly	Principal Activities
名稱	註冊成立及營運地點	已發行及繳足資本/ 註冊資本	直接/間接持有權益	主要業務
		HK\$		
		港幣		
HKTDC (Japan) Limited	Hong Kong	22,800,000	100% Directly	Property Holding and Leasing
	香港		直接持有	物業持有及租賃
HKTDC Limited	Hong Kong	1	100% Directly	Trade Promotion
香港貿發局有限公司	香港		直接持有	貿易推廣
Guangzhou Gang Mao Consultancy and Management Company Limited	The People's Republic of China	3,460,000	100% Indirectly	Consultancy and Business Support
廣州港貿諮詢管理有限公司	中華人民共和國		間接持有	諮詢及商貿支援
HKTDC Design Gallery (Guangdong) Trading Company Limited	The People's Republic of China	28,142,800	100% Indirectly	Wholesale and Retail
貿發設計廊(廣東)商貿有限公司	中華人民共和國		間接持有	批發零售

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

10. 應收賬項、訂金及預付款項

(HK\$'000)	(港幣千元)	2015	2014
Accounts Receivable	應收賬項	114,838	109,166
Deposits and Prepayments	訂金及預付款項	150,527	152,999
Other Receivables	其他應收賬項	42,616	39,095
		307,981	301,206

The ageing analysis of the accounts receivable was as follows:

應收賬項的賬齡分析如下：

(HK\$'000)	(港幣千元)	2015	2014
Performing – within Credit Term	信貸期限以內	107,182	102,447
Balances Past Due but not Impaired	逾期但不需減值的結餘		
– Up to Three Months	– 三個月及以下	4,298	6,719
– Three to Six Months	– 三至六個月	274	–
– More than Six Months	– 多於六個月	3,084	–
		114,838	109,166

The amounts which were past due but not impaired relate to a number of independent customers that have good track records and no history of default.

逾期未收回但並無減值的應收賬項與擁有良好記錄及從沒有不履行債務的獨立客戶有關。

The carrying amounts of accounts receivable, deposits and prepayments, which approximate their fair values, were denominated in the following currencies:

應收賬項、訂金及預付款項的賬面值與其公平值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2015	2014
Hong Kong Dollars	港幣	269,499	269,010
Euro	歐羅	4,420	6,521
United States Dollars	美元	8,678	6,974
Other Currencies	其他貨幣	25,384	18,755
		307,981	301,260

Notes to the Consolidated Financial Statements 綜合財務報表附註

11. FIXED-INCOME AND EQUITY SECURITIES

11. 固定收益及股本證券

(HK\$'000)	(港幣千元)	2015	2014
Fixed-income Securities	固定收益證券	1,343,555	1,228,284
Equity Securities	股本證券	477,073	458,596
Financial Derivatives	金融衍生生物	18,206	(5,542)
		1,838,834	1,681,338

The fixed-income and equity securities are designated and accounted for as financial assets at fair value through income or expenditure, mainly denominated in Hong Kong dollars and United States dollars. Changes in fair value of fixed-income and equity securities are recorded in "Investment Income" in the Consolidated Income and Expenditure Account.

固定收益及股本證券為按公平值透過收支記賬的金融資產，主要以港幣及美元為單位。其公平值的變動在綜合收支表列為「投資收益」。

12. DERIVATIVE FINANCIAL INSTRUMENTS

12. 衍生金融工具

(HK\$'000)	(港幣千元)	2015	2014
Current Assets as per Consolidated Balance Sheet	綜合資產負債表內之流動資產		
Forward Foreign Exchange Contracts	遠期外匯合約	–	630
– Cash Flow Hedges	– 現金流量對沖		
Current Liabilities as per Consolidated Balance Sheet	綜合資產負債表內之流動負債		
Interest Rate Swap Contracts	利率掉期合約	–	1,475
– Cash Flow Hedges	– 現金流量對沖		
Forward Foreign Exchange Contracts	遠期外匯合約	24,924	–
– Cash Flow Hedges	– 現金流量對沖		
Total	總計	24,924	1,475

Notes to the Consolidated Financial Statements 綜合財務報表附註

12. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Forward Foreign Exchange Contracts

The notional principal amounts of the outstanding forward foreign exchange contracts as at 31 March 2015 were US\$48.25 million (equivalent to HK\$376.37 million) (2014: US\$48.66 million (equivalent to HK\$379.54 million)) would be exchanged into mainly Renminbi, Euro, Swiss Franc and Japanese Yen of HK\$130.52 million, HK\$108.46 million, HK\$53.77 million and HK\$28.34 million respectively at pre-determined rates.

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses relate to effective hedges recognised in the Hedging Reserve in equity (note 19) on forward foreign exchange contracts as of 31 March 2015 and 2014, are recognised in the Consolidated Income and Expenditure Account in the period or periods during which the hedged forecast transaction affects the Consolidated Income and Expenditure Account.

The ineffective portion recognised in the Consolidated Income and Expenditure Account that arises from cash flow hedges amounted to a gain of HK\$0.78 million (2014: a gain of HK\$3.30 million).

(b) Interest Rate Swap Contracts

The fixed interest rates of interest rate swap contracts for the year ended 31 March 2015 vary from 2.185% to 2.2175% (2014: 2.185% to 2.2175%). Gains or losses relate to effective hedges on interest rate swap contracts are recognised in the Consolidated Statement of Comprehensive Income and the Hedging Reserve in equity (note 19). Such gains or losses had been released to the Consolidated Income and Expenditure Account at each loan installment until the full repayment of the bank borrowings that were covered by the contracts (note 14).

There was no ineffective portion recognised in the Consolidated Income and Expenditure Account from interest rate swap cash flow hedges for the years ended 31 March 2015 and 2014.

All interest rate swap contracts expired on 30 June 2014.

12. 衍生金融工具(續)

(a) 遠期外匯合約

於2015年3月31日，仍未結算的遠期外匯合約的設定本金金額為4,825萬美元(相當於港幣3億7,637萬元)(2014年：4,866萬美元(相當於港幣3億7,954萬元))。此等合約將會以預定匯率主要對換作人民幣、歐羅、瑞士法郎和日元，合約金額分別為港幣1億3,052萬元、港幣1億846萬元、港幣5,377萬元和港幣2,834萬元。

以外幣計值而已作對沖的高度可能發生的預期交易將於未來十二個月內的多個日期產生。於2015年及2014年3月31日，就遠期外匯合同的有效部份在權益內的對沖儲備中確認的利得和損失(附註19)，會在對沖交易影響綜合收支表的一個或多個期間內確認。

在綜合收支表中確認來自現金流量對沖的無效部份的收益金額為港幣78萬元(2014年：收益港幣330萬元)。

(b) 利率掉期合約

於本年度，定息利率介乎2.185厘至2.2175厘(2014年：2.185厘至2.2175厘)。利率掉期合約的有效部份的收益或虧損在綜合全面收益表及權益內的對沖儲備中確認(附註19)。該收益或虧損將會繼續轉回綜合收支表直至完全償還以合約對沖之銀行借貸部份為止(附註14)。

於截至2015年及2014年3月31日止之年度，並無利率掉期現金流量對沖的無效部份於綜合收支表中確認。

所有利率掉期合約已於2014年6月30日到期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

13. CASH AND BANK BALANCES

13. 現金及銀行結存

(HK\$'000)	(港幣千元)	2015	2014
Time Deposits held at Banks	銀行定期存款	514,903	602,495
Deposits held by Fund Managers for Investments	投資經理持有作投資用的現金存款	33,539	87,240
Imprest Accounts for Overseas Promotional Projects	海外推廣計劃定額備用賬	4,158	5,223
Cash, Savings and Current Accounts	庫存現金、儲蓄及支票戶口結存	153,891	125,221
		706,491	820,179

As at 31 March 2015, the effective interest rate on short-term bank deposits was 1.0% per annum (2014: 1.0% per annum). These deposits have maturity periods ranging from 30 to 90 days (2014: ranging from 30 to 90 days).

The carrying amounts of the cash and bank balances were denominated in the following currencies:

(HK\$'000)	(港幣千元)	2015	2014
Hong Kong Dollars	港幣	64,455	101,971
Euro	歐羅	14,739	30,539
United States Dollars	美元	582,752	657,189
Other Currencies	其他貨幣	44,545	30,480
		706,491	820,179

短期銀行存款於2015年3月31日的實際年利率為1.0厘(2014年：1.0厘)，此等存款的平均到期日介乎30日至90日(2014年：30日至90日)。

現金及銀行結存的賬面值以下列貨幣為單位：

Notes to the Consolidated Financial Statements 綜合財務報表附註

14. BANK BORROWINGS AND FINANCE COSTS

HKTDC has entered into an unsecured bank loan facility arrangement for HK\$720 million to partly finance the construction costs of the HKCEC Atrium Link Extension project. The bank loan is denominated in Hong Kong dollars and carries floating interest rate. The effective interest rate at the balance sheet date was 0.8% (2014: 1.8%). The exposure of the bank loan to interest-rate changes and the contractual repricing dates at the end of the reporting period are as follows:

(HK\$'000)	(港幣千元)	2015	2014
One Month	一個月	306,000	78,000
Three Months	三個月	–	300,000
		306,000	378,000

The bank loan is repayable in quarterly installments for a period of ten years commencing from July 2009. The carrying amount at the year end approximates its fair value and repayable as follows:

(HK\$'000)	(港幣千元)	2015	2014
Within One Year	一年以下	72,000	72,000
Between One to Two Years	一至二年內	72,000	72,000
Between Two to Five Years	二至五年內	162,000	216,000
After Five Years	五年以上	–	18,000
		306,000	378,000

As at 31 March 2015, total borrowings bore floating interest rate (2014: HK\$300 million bore effectively a fixed rate under the interest rate swap contracts, and the remaining bore floating interest rate).

Interest expense recognised in the Consolidated Income and Expenditure Account for the year ended 31 March 2015 amounted to HK\$2.73 million (2014: HK\$7.44 million).

14. 銀行貸款及財務費用

本局為香港會議展覽中心中庭擴建計劃作部分融資，達成一項達港幣7億2,000萬元無抵押的銀行貸款融資協議。此銀行貸款以港幣為單位，帶浮動利率。於年結日的實際年利率為0.8厘（2014年：1.8厘）。於年結日受利率變動影響之銀行貸款及其合約重新定價日期如下：

貸款從2009年7月起計十年內按季度分期償還。其賬面值於年結日與公平值相若，償還金額如下：

於2015年3月31日，貸款總額以浮動利息計算（2014年：港幣3億元與利率掉期合約完全對沖並以定息計算，餘額以浮動利息計算）。

於截至2015年3月31日止之年度，綜合收支表確認的利息費用為港幣273萬元（2014年：港幣744萬元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

15. ACCOUNTS PAYABLE, ACCRUALS AND RECEIPTS IN ADVANCE

15. 應付賬款、應計項目及預收款項

(HK\$'000)	(港幣千元)	2015	2014
Accounts Payable	應付賬款	16,217	8,681
Receipts in Advance due within One Year	一年以下預收款項	647,121	678,001
Accruals	應計項目	290,487	372,496
Other Payables	其他應付賬款	187,376	111,655
		1,141,201	1,170,833

Receipts in advance comprised:

預收款項包括：

(HK\$'000)	(港幣千元)	2015	2014
Within One Year included in "Accounts Payable, Accruals and Receipts in Advance"	一年以下包括在「應付賬款、應計項目及預收款項」	647,121	678,001
After One Year on Consolidated Balance Sheet as "Non-current Liabilities"	一年以上於綜合資產負債表列為「非流動負債」	40,728	75,624
		687,849	753,625

The carrying amounts of accounts payable and other payables, which approximate their fair values, were denominated in the following currencies:

應付賬款及其他應付賬款的賬面值與其公平值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2015	2014
Hong Kong Dollars	港幣	121,172	53,823
Renminbi	人民幣	69,375	62,244
Euro	歐羅	1,840	238
United States Dollars	美元	6,686	454
Other Currencies	其他貨幣	4,520	3,577
		203,593	120,336

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. GENERAL FUND

16. 普通資金

(HK\$'000)	(港幣千元)	2015			2014
		HKCEC Atrium Link Extension 香港會議展覽中心中庭擴建	Others 其他	Total 總額	Total 總額
Balance brought forward	承前結餘	605,475	743,926	1,349,401	1,340,965
Transfer to Consolidated Income and Expenditure Account	撥往綜合收支表	-	(47,034)	(47,034)	(57,539)
Transfer from Reserve Fund (Note 17)	撥自儲備資金(附註17)	29,869	32,463	62,332	70,007
Transfer to Exhibition Contracting Services Fund (Note 18)	撥往展覽服務資金(附註18)	-	(9,244)	(9,244)	(4,032)
Balance carried forward	轉撥下年度結餘	635,344	720,111	1,355,455	1,349,401

The General Fund represents the Group's contribution to the HKCEC Atrium Link Extension, other property, plant and equipment, operating assets, exhibition stand systems and land use rights.

普通資金指本集團所資助的香港會議展覽中心中庭擴建、其他自置物業、設備及器材、經營資產、展覽攤位裝置及土地使用權。

Notes to the Consolidated Financial Statements 綜合財務報表附註

17. RESERVE FUND

17. 儲備資金

(HK\$'000)	(港幣千元)	2015	2014
Balance brought forward	承前結餘	1,121,819	1,119,826
Transfer to General Fund (Note 16)	撥往普通資金(附註16)	(62,332)	(70,007)
Transfer (to)/from Other Specific Funds (Note 19)	撥(往)/自其他特定資金(附註19)	(26,783)	72,000
Balance carried forward	轉撥下年度結餘	1,032,704	1,121,819

Section 22(2) of Part VI on Financial Provisions and Reports of the Hong Kong Trade Development Council Ordinance requires disclosure of all unallocated balances and surpluses available for use during the year. The Reserve Fund represents all such surpluses.

《香港貿易發展局條例》第VI部—財務條文及報告之第22(2)條要求披露每個財政年度內可以動用的未分配結餘及盈餘。儲備資金相等於此等盈餘的總額。

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽服務資金

(HK\$'000)	(港幣千元)	2015	2014
Balance brought forward	承前結餘	150,784	146,752
Transfer from/(to) General Fund (Note 16)	撥自/(往)普通資金(附註16)		
- Acquisition of Operating Assets	- 購置經營資產	(7,124)	(12,996)
- Depreciation/Amortisation of Operating Assets	- 經營資產的折舊/攤銷	16,312	16,982
- Written-down Value of Operating Assets on Disposal	- 出售經營資產的撇減值	56	46
		9,244	4,032
Balance carried forward	轉撥下年度結餘	160,028	150,784

The Exhibition Contracting Services Fund represents the accumulated net income generated from operating assets provided for support services to trade fairs and exhibitions organised by the Group. This Fund is set aside for future replacement and purchase of additional operating assets.

展覽服務資金指以經營資產提供支援服務予本集團所舉辦的貿易展覽會所得的累計淨收益。結存餘額則留作日後重置及增置所需的額外經營資產所用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. OTHER SPECIFIC FUNDS

19. 其他特定資金

		2015						2014	
		Hedging Reserve	Retirement Benefit Scheme	Capital Assets	Exhibition Stand Systems	Investment in Subsidiary	Convention and Exhibition Centre	Total	Total
(HK\$'000)	(港幣千元)	對沖儲備	退休福利計劃	資本性資產	展覽攤位裝置	附屬公司	展覽中心	總額	總額
Balance brought forward	承前結餘	(845)	(55,775)	83,929	58,692	-	251,616	337,617	227,251
Transfer from/(to) Reserve Fund (Note 17)	撥自/(往)儲備資金(附註17)	-	-	-	-	98,783	(72,000)	26,783	(72,000)
Transfer from/(to) Consolidated Income and Expenditure Account	撥自/(往)綜合收支表								
- Interest Income	- 利息收入	-	-	-	-	-	2,067	2,067	2,511
- Gain from Investment in Fixed-income and Equity Securities	- 投資收益	-	-	4,845	3,388	2,870	-	11,103	5,952
- Ineffective Portion of Cash Flow Hedges	- 現金流量對沖的無效部份	(780)	-	-	-	-	-	(780)	(3,299)
- Retirement Benefit Expenses excluding Cash Contributions	- 現金供款以外的退休福利支出	-	(22,526)	-	-	-	-	(22,526)	(25,490)
- Items related to HKCEC Operation	- 有關香港會議展覽中心營運之項目	-	-	-	-	-	120,079	120,079	78,073
		(780)	(22,526)	4,845	3,388	2,870	122,146	109,943	57,747
Other Comprehensive Income	其他全面收益								
- Realisation of Cash Flow Hedges	- 現金流量對沖變現	(446)	-	-	-	-	-	(446)	15,612
- Fair Value (Loss)/Gain on Forward Foreign Currency Contracts at Year End	- 年終遠期外匯合約公平值(虧損)/收益	(22,853)	-	-	-	-	-	(22,853)	1,921
- Fair Value Loss on Interest Rate Swap Contracts at Year End	- 年終利率掉期合約公平值虧損	-	-	-	-	-	-	-	(1,475)
- Actuarial (Loss)/Gain on Defined Benefit Retirement Schemes	- 界定福利退休計劃的精算(虧損)/利得	-	(849)	-	-	-	-	(849)	108,561
		(23,299)	(849)	-	-	-	-	(24,148)	124,619
Balance carried forward	轉撥下年度結餘	(24,924)	(79,150)	88,774	62,080	101,653	301,762	450,195	337,617

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. OTHER SPECIFIC FUNDS (Cont'd)

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in note 2(j) and is recycled to the Consolidated Income and Expenditure Account between one month and twelve months from the balance sheet date.

The Retirement Benefit Scheme Fund represents the Group's total retirement benefit expenses excluding cash contributions and actuarial gain or loss that are charged to the Consolidated Income and Expenditure Account and Consolidated Statement of Comprehensive Income.

The Capital Assets Fund exists for the acquisition of the Group's properties and will be transferred to the General Fund upon the execution of asset purchases.

The Exhibition Stand Systems Fund was set up for the acquisition of unique, custom-designed exhibition stand systems to upgrade the presentation of the Group's overseas promotional projects. Charges for the use of the exhibition stand systems and the amortisation of costs over the expected useful lives of the assets are dealt with through the Consolidated Income and Expenditure Account.

The Investment in Subsidiary Fund was set up for the incorporation of subsidiary companies.

The Convention and Exhibition Centre Fund was set up to deal with the Group's contribution to the enhancement works of the HKCEC Phase II building, as well as further expansion projects.

19. 其他特定資金(續)

對沖儲備乃為現金流量對沖所產生的有效部份的公平值盈虧而設，詳情見附註2(j)，並於年結日起計一至十二個月內轉撥入綜合收支表。

退休福利計劃資金乃指本集團已計入綜合收支表及綜合全面收益表內除現金供款外的退休福利支出以及精算利得或虧損。

資本性資產資金乃專為購置本集團的物業而設，並將於購入資產時轉撥至普通資金。

展覽攤位裝置資金乃專為購買獨特、並有特定設計的展覽攤位裝置而設，藉此提高本集團於海外推廣活動之形象。使用展覽攤位裝置的收費及資產在預計可用年限內的攤銷成本均在綜合收支表內結算。

投資附屬公司資金乃專為成立附屬公司而設立。

會議展覽中心資金乃專為處理本集團資助香港會議展覽中心二期樓宇的改善工程及擴建工程而設。

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2015	2014
Contracted but not Provided For	已簽約但未撥備		
Property, Plant and Equipment	物業、設備及器材	3,992	2,821
Authorised but not Contracted For	已批准但未簽約		
Property, Plant and Equipment	物業、設備及器材	3,627	6,982

(b) Operating Lease Commitments

Future aggregate minimum operating lease commitments in respect of office premises, commercial premises and staff quarters at 31 March were payable as follows:

(HK\$'000)	(港幣千元)	2015	2014
Not Later than One Year	一年以內	34,102	33,776
Later than One Year and not later than Five Years	第二至第五年內	36,787	39,427
Later than Five Years	五年以上	-	792
		70,889	73,995

Operating lease expenses for leased premises of amount HK\$16.01 million (2014: HK\$9.98 million) was included in "Other Promotional Activities" in the Consolidated Income and Expenditure Account.

20. 承擔

(a) 資本承擔

(HK\$'000)	(港幣千元)	2015	2014
Contracted but not Provided For	已簽約但未撥備		
Property, Plant and Equipment	物業、設備及器材	3,992	2,821
Authorised but not Contracted For	已批准但未簽約		
Property, Plant and Equipment	物業、設備及器材	3,627	6,982

(b) 經營租約承擔

於3月31日，根據有關辦事處、商舖及職員宿舍的經營租約而須於未來應付的最低租金總額如下：

(HK\$'000)	(港幣千元)	2015	2014
Not Later than One Year	一年以內	34,102	33,776
Later than One Year and not later than Five Years	第二至第五年內	36,787	39,427
Later than Five Years	五年以上	-	792
		70,889	73,995

於綜合收支表中的「其他貿易推廣活動」包含經營租約租金，費用為港幣1,601萬元（2014年：港幣998萬元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. COMMITMENTS (Cont'd)

(b) Operating Lease Commitments (Cont'd)

Future aggregate minimum operating lease receivables in respect of properties at 31 March were as follows:

(HK\$'000)	(港幣千元)	2015	2014
Not later than One Year	一年以內	5,018	6,513
Later than One Year and not later than Five Years	第二至第五年內	1,107	4,232
		6,125	10,745

21. RELATED PARTY DISCLOSURES

As HKTDC was incorporated under the Hong Kong Trade Development Council Ordinance and seven Council members including the Council Chairman are nominated by the Chief Executive, the HKSAR Government has significant influence in making financial and operational policies and is regarded as the Group's related party. In addition to the subvention payable to HKTDC disclosed elsewhere in the Consolidated Financial Statements, the Group entered into related party transactions during the year with the HKSAR Government related entities in exhibitions, missions and other operational activities for trade promotion purposes.

22. OTHER MATTERS

The Group provides financial assistance to The Hong Kong Shippers' Council and subsidises the activities of Hong Kong/Japan Business Co-operation Committee. Expenditure for these purposes during the year, which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

(HK\$'000)	(港幣千元)	2015	2014
The Hong Kong Shippers' Council	香港付貨人委員會	6,722	6,671
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	93	563

20. 承擔(續)

(a) 資本承擔(續)

於3月31日，根據有關物業的經營租約而於未來應收的最低租金總額如下：

(HK\$'000)	(港幣千元)	2015	2014
Not later than One Year	一年以內	5,018	6,513
Later than One Year and not later than Five Years	第二至第五年內	1,107	4,232
		6,125	10,745

21. 關聯人士披露

本局根據《香港貿易發展局條例》註冊成立。七名理事會成員，包括理事會主席，由行政長官指名委任。因此，香港政府對於本局的財政及行政決策深具影響，並介定為關聯人士。除綜合財務報表其他部份所披露從貿易報關費所得的政府撥款外，本局與香港政府控制實體之間的交易包括舉辦貿易展覽會、訪問團及其他貿易拓展活動，以作貿易推廣。

22. 其他事項

本集團提供財政支援予香港付貨人委員會，並津貼港日經濟合作委員會的活動。本年度已在綜合收支表處理之此等費用如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. BALANCE SHEET AND FUNDS MOVEMENT OF HKTDC

23. 本局之資產負債表及資金變動

(a) Balance Sheet

(a) 資產負債表

As at 31 March (HK\$'000)	於3月31日 (港幣千元)	2015	2014
Non-current Assets	非流動資產		
Property, Plant and Equipment	物業、設備及器材	1,608,924	1,709,184
Land Use Rights	土地使用權	50,509	51,946
Investment in and Balances with Subsidiaries	投資附屬公司及結餘款項	49,160	49,160
		1,708,593	1,810,290
Current Assets	流動資產		
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	319,110	304,151
Fixed-income and Equity Securities	固定收益及股本證券	1,838,834	1,681,338
Derivative Financial Instruments	衍生金融工具	-	630
Cash and Bank Balances	現金及銀行結存	683,944	807,941
		2,841,888	2,794,060
Total Assets	資產總值	4,550,481	4,604,350
Non-current Liabilities	非流動負債		
Defined Benefit Retirement Scheme Liabilities	界定福利退休計劃負債	79,150	55,775
Receipts in Advance	預收款項	40,728	75,624
Bank Borrowings	銀行貸款	234,000	306,000
		353,878	437,399
Current Liabilities	流動負債		
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目 及預收款項	1,130,569	1,162,095
Bank Borrowings	銀行貸款	72,000	72,000
Derivative Financial Instruments	衍生金融工具	24,924	1,475
		1,227,493	1,235,570
Total Liabilities	負債總值	1,581,371	1,672,969
Net Assets	資產淨值	2,969,110	2,931,381
Financed By:	資金來源：		
General Fund	普通資金 (b)(i)	1,277,809	1,272,610
Reserve Fund	儲備資金 (b)(ii)	1,081,078	1,071,587
Exhibition Contracting Services Fund	展覽服務資金 (b)(iii)	160,028	150,784
Other Specific Funds	其他特定資金 (b)(iv)	450,195	436,400
Total Funds	資金總額	2,969,110	2,931,381

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. BALANCE SHEET AND FUNDS MOVEMENT OF HKTDC (Cont'd)

23. 本局之資產負債表及資金變動(續)

(b) Funds Movement

(b) 資金變動

(i) General Fund

(i) 普通資金

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension 香港會議 展覽中心 中庭擴建	Others 其他	Total 總額	2015	2014
Balance brought forward	承前結餘	605,475	667,135	1,272,610	1,265,575	
Transfer to Income and Expenditure Account	撥往收支表	-	(48,066)	(48,066)	(59,509)	
Transfer from Reserve Fund (ii)	撥自儲備資金(ii)	29,869	32,640	62,509	70,576	
Transfer to Exhibition Contracting Services Fund (iii)	撥往展覽服務 資金(iii)	-	(9,244)	(9,244)	(4,032)	
Balance carried forward	轉撥下年度結餘	635,344	642,465	1,277,809	1,272,610	

(ii) Reserve Fund

(ii) 儲備資金

(HK\$'000)	(港幣千元)	2015	2014
Balance brought forward	承前結餘	1,071,587	1,070,163
Transfer to General Fund (i)	撥往普通資金(i)	(62,509)	(70,576)
Transfer from Convention and Exhibition Centre Fund (iv)	撥自會議展覽中心 資金(iv)	72,000	72,000
Balance carried forward	轉撥下年度結餘	1,081,078	1,071,587

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. BALANCE SHEET AND FUNDS MOVEMENT OF HKTDC (Cont'd)

(b) Funds Movement (Cont'd)

(iii) Exhibition Contracting Services Fund

(HK\$' 000)	(港幣千元)	2015	2014
Balance brought forward	承前結餘	150,784	146,752
Transfer from/(to) General Fund (i)	撥自/(往)普通資金(i)		
- Acquisition of Operating Assets	- 購置經營資產	(7,124)	(12,996)
- Depreciation/Amortisation of Operating Assets	- 經營資產的折舊/攤銷	16,312	16,982
- Written-down Value of Operating Assets on Disposal	- 出售經營資產的撇減值	56	46
		9,244	4,032
Balance carried forward	轉撥下年度結餘	160,028	150,784

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. BALANCE SHEET AND FUNDS MOVEMENT OF HKTDC (Cont'd)

(b) Funds Movement (Cont'd)

(iv) Other Specific Funds

(HK\$' 000)	(港幣千元)	2015						2014	
		Hedging Reserve	Retirement Benefit Scheme	Capital Assets	Exhibition Stand Systems	Investment in Subsidiary	Convention and Exhibition Centre	Total	Total
		對沖儲備	退休福利計劃	資本性資產	攤位裝置	附屬公司	展覽中心	總額	總額
Balance brought forward	承前結餘	(845)	(55,775)	83,929	58,692	98,783	251,616	436,400	325,354
Transfer to Reserve Fund (ii)	撥往儲備資金(ii)	-	-	-	-	-	(72,000)	(72,000)	(72,000)
Transfer from/(to) Income and Expenditure Account	撥自/(往)收支表								
- Interest Income	- 利息收入	-	-	-	-	-	2,067	2,067	2,511
- Gain from Investment in Fixed-income and Equity Securities	- 投資收益	-	-	4,845	3,388	2,870	-	11,103	6,632
- Ineffective Portion of Cash Flow Hedges	- 現金流量對沖的無效部份	(780)	-	-	-	-	-	(780)	(3,299)
- Retirement Benefit Expenses excluding Cash Contributions	- 現金供款以外的退休福利支出	-	(22,526)	-	-	-	-	(22,526)	(25,490)
- Items related to HKCEC Operation	- 有關香港會議展覽中心營運之項目	-	-	-	-	-	120,079	120,079	78,073
		(780)	(22,526)	4,845	3,388	2,870	122,146	109,943	58,427
Other Comprehensive Income	其他全面收益								
- Realisation of Cash Flow Hedges	- 現金流量對沖變現	(446)	-	-	-	-	-	(446)	15,612
- Fair Value (Loss)/Gain on Forward Foreign Currency Contracts at Year End	- 一年終遠期外匯合約公平值(虧損)/收益	(22,853)	-	-	-	-	-	(22,853)	1,921
- Fair Value Loss on Interest Rate Swap Contracts at Year End	- 一年終利率掉期合約公平值虧損	-	-	-	-	-	-	-	(1,475)
- Actuarial (Loss)/Gain on Defined Benefit Retirement Schemes	- 界定福利退休計劃的精算(虧損)/利得	-	(849)	-	-	-	-	(849)	108,561
		(23,299)	(849)	-	-	-	-	(24,148)	124,619
Balance carried forward	轉撥下年度結餘	(24,924)	(79,150)	88,774	62,080	101,653	301,762	450,195	436,400

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of China Group
Bank of Tokyo-Mitsubishi UFJ Limited
Citibank, N.A.
Hongkong & Shanghai Banking Corporation Limited
Standard Chartered Bank

核數師

羅兵咸永道會計師事務所

主要銀行

中銀集團
三菱東京UFJ銀行
花旗銀行
香港上海滙豐銀行
渣打銀行

Council Members 理事會成員

as of 31 March 2015

截至2015年3月31日

CHAIRMAN

Jack So, *GBS, OBE, JP*

EX-OFFICIO MEMBERS

Dr Peter Lam

Chairman

The Hong Kong Tourism Board

Stanley Lau, *SBS, BBS, MH, JP*

Chairman

The Federation of Hong Kong Industries

Dr Eddy Li, *BBS, JP*

President

The Chinese Manufacturers' Association of Hong Kong

Patrick Nip, *JP*

Director of Information Services

Hong Kong SAR Government

YK Pang, *SBS, JP*

Chairman

The Hong Kong General Chamber of Commerce

The Honourable Gregory So, *GBS, JP*

Secretary for Commerce and Economic Development

Hong Kong SAR Government

Helen Wong

Chairperson

The Hong Kong Association of Banks

Dr Charles Yeung, *SBS, JP*

Chairman

The Chinese General Chamber of Commerce

主席

蘇澤光先生 金紫荊星章、*OBE*、*太平紳士*

當然成員

林建岳博士

香港旅遊發展局

主席

劉展灝先生 銀紫荊星章、銅紫荊星章、榮譽勳章、*太平紳士*

香港工業總會

主席

李秀恒博士 銅紫荊星章、*太平紳士*

香港中華廠商聯合會

會長

聶德權先生 *太平紳士*

香港特別行政區政府

新聞處處長

彭耀佳先生 銀紫荊星章、*太平紳士*

香港總商會

主席

蘇錦樑先生 金紫荊星章、*太平紳士*

香港特別行政區政府

商務及經濟發展局局長

黃碧娟女士

香港銀行公會

主席

楊釗博士 銀紫荊星章、*太平紳士*

香港中華總商會

會長

NOMINATED MEMBERS

Shirley Chan, *JP*

First Vice President

The Chinese Manufacturers' Association of Hong Kong

Daniel Cheng, *MH, JP*

Managing Director

Dunwell Enviro-Tech (Holdings) Ltd

Dr Jonathan Choi, *GBS, BBS, JP*

Chairman

Sunwah Group

The Honourable Jeffrey Lam, *GBS, JP*

Managing Director

Forward Winsome Industries Ltd

MEMBERS APPOINTED BY THE CHIEF EXECUTIVE

Michael Hui, *MH*

Managing Director

Freedom Industrial Corporation Ltd

Ayesha M Lau, *JP*

Partner in charge, Tax – HKSAR

KPMG

The Honourable Andrew Leung, *GBS, JP*

Chairman

Sun Hing Knitting Factory Ltd

John Slosar

Chairman

John Swire & Sons (HK) Ltd

Jennifer Woo

Chairman & CEO

The Lane Crawford Joyce Group

Dr Royce Yuen, *JP*

CEO

New Brand New Ltd

提名成員

陳淑玲女士 *太平紳士*

香港中華廠商聯合會

第一副會長

鄭文聰先生 榮譽勳章、*太平紳士*

正昌環保科技(集團)有限公司

董事總經理

蔡冠深博士 金紫荊星章、銅紫荊星章、*太平紳士*

新華集團

主席

林健鋒議員 金紫荊星章、*太平紳士*

永和實業有限公司

董事長

由行政長官委任的成員

許華傑先生 榮譽勳章

福登實業有限公司

董事總經理

劉麥嘉軒女士 *太平紳士*

畢馬威會計師事務所

香港特別行政區稅務主管合夥人

梁君彥議員 金紫荊星章、*太平紳士*

新興織造廠有限公司

主席

史樂山先生

香港太古集團有限公司

主席

吳宗恩女士

Chairman & CEO

The Lane Crawford Joyce Group

袁文俊博士 *太平紳士*

時尚品牌策劃有限公司

行政總裁

Membership of Committees 委員會成員

as of 31 March 2015

截至2015年3月31日

STAFF AND FINANCE COMMITTEE

The Honourable Andrew Leung, *GBS, JP* (Chairman)
Shirley Chan, *JP*
Daniel Cheng, *MH, JP*
Dr Jonathan Choi, *GBS, BBS, JP*
Michael Hui, *MH*
The Honourable Jeffrey Lam, *GBS, JP*
Stanley Lau, *SBS, BBS, MH, JP*
YK Pang, *SBS, JP*
The Honourable Gregory So, *GBS, JP*
Dr Royce Yuen, *JP*
Margaret Fong

AUDIT COMMITTEE

The Honourable Andrew Leung, *GBS, JP* (Chairman)
Dr Jonathan Choi, *GBS, BBS, JP*
The Honourable Jeffrey Lam, *GBS, JP*

PRODUCT PROMOTION PROGRAMME COMMITTEE

The Honourable Jeffrey Lam, *GBS, JP* (Chairman)
Charles Chan, *BBS, JP*
Professor KB Chan, *MH*
Bob Chong, *BBS*
Michael Hui, *MH*
Anthony Keung
Stanley Lau, *SBS, BBS, MH, JP*
The Honourable Andrew Leung, *GBS, JP*
Patrick Nip, *JP*
The Honourable Gregory So, *GBS, JP*
Cliff K Sun, *BBS, JP*
CK Yeung
Margaret Fong

SERVICE PROMOTION PROGRAMME COMMITTEE

Dr Jonathan Choi, *GBS, BBS, JP* (Chairman)
Nicholas Brooke, *SBS, BBS, JP*
Johnny Chan
Viveca Chan
Daniel Cheng, *MH, JP*
CK Kwong, *JP*
Ayesha M Lau, *JP*
Professor Patrick Lau, *SBS, JP*
Patrick Nip, *JP*
The Honourable Gregory So, *GBS, JP*
James Thompson, *GBS*
Dr Royce Yuen, *JP*
Margaret Fong

職員及財務委員會

梁君彥議員 金紫荊星章、太平紳士 (主席)
陳淑玲女士 太平紳士
鄭文聰先生 榮譽勳章、太平紳士
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
許華傑先生 榮譽勳章
林健鋒議員 金紫荊星章、太平紳士
劉展灝先生 銀紫荊星章、銅紫荊星章、榮譽勳章、太平紳士
彭耀佳先生 銀紫荊星章、太平紳士
蘇錦樑先生 金紫荊星章、太平紳士
袁文俊博士 太平紳士
方舜文女士

審核委員會

梁君彥議員 金紫荊星章、太平紳士 (主席)
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
林健鋒議員 金紫荊星章、太平紳士

製造業拓展計劃委員會

林健鋒議員 金紫荊星章、太平紳士 (主席)
陳聖澤先生 銅紫荊星章、太平紳士
陳其鏞教授 榮譽勳章
莊學海先生 銅紫荊星章
許華傑先生 榮譽勳章
姜炳蘇先生
劉展灝先生 銀紫荊星章、銅紫荊星章、榮譽勳章、太平紳士
梁君彥議員 金紫荊星章、太平紳士
聶德權先生 太平紳士
蘇錦樑先生 金紫荊星章、太平紳士
孫啟烈先生 銅紫荊星章、太平紳士
楊子江先生
方舜文女士

服務業拓展計劃委員會

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士 (主席)
蒲祿祺先生 銀紫荊星章、銅紫荊星章、太平紳士
陳覺忠先生
陳一枏女士
鄭文聰先生 榮譽勳章、太平紳士
鄭志強先生 太平紳士
劉麥嘉軒女士 太平紳士
劉秀成教授 銀紫荊星章、太平紳士
聶德權先生 太平紳士
蘇錦樑先生 金紫荊星章、太平紳士
詹康信先生 金紫荊星章
袁文俊博士 太平紳士
方舜文女士

Directorate and Senior Staff 總裁級及高級職員

as of 31 March 2015

截至2015年3月31日

EXECUTIVE DIRECTOR

Margaret Fong

DIRECTORATE

Benjamin Chau
Deputy Executive Director

Raymond Yip
Deputy Executive Director

Clare Wong
Assistant Executive Director

Lawrence Yipp
Assistant Executive Director

Sophia Chong
Assistant Executive Director

SENIOR STAFF

Head Office

William Chui

Jenny Koo

Nicholas Kwan

Loretta Wan

Yvonne So

Stephen Liang

Johnny Wan

Regional Offices

Ralph Chow

Stephen Wong

Brian Ng

Shigemi Furuta

Perry Fung

Dannie Chiu

總裁

方舜文女士

總裁級職員

周啟良先生
副總裁

葉澤恩先生
副總裁

黃思慧女士
助理總裁

葉永朝先生
助理總裁

張淑芬女士
助理總裁

高級職員

總辦事處

徐耀霖先生

古靜敏女士

關家明先生

尹淑貞女士

蘇詠雪女士

梁國浩先生

溫少文先生

區域辦事處

周瑞麒先生

黃志強先生

吳子衡先生

古田茂美女士

馮渤先生

趙岩女士

The HKTDC Around the World 貿發局全球辦事處



● HKTDC Branch Offices 駐當地辦事處

● Consultant Offices 顧問辦事處

Online Annual Report: hktdc.com/annualreport2015

年報網上版: hktdc.com/annualreport2015

