

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

17
18

TWO-
WAY
OPPORT
UNITIES
START-
UP

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The HKTDC around the World 貿發局全球辦事處

PROFILE

簡介

The Hong Kong Trade Development Council (HKTDC) was established in 1966. It is a statutory body dedicated to promoting Hong Kong's trade in goods and services.

Our mission is to explore potential markets for Hong Kong companies, especially small- and medium-sized enterprises (SMEs), and connect them with business partners all around the world. With the help of our global network of more than 40 offices, including 13 on the Chinese mainland, we create opportunities and promote Hong Kong as a platform for doing business with the mainland and throughout Asia.

香港貿易發展局（香港貿發局）成立於 1966 年，是致力推廣香港產品及服務貿易的法定機構。

我們的宗旨是為香港企業，特別是中小企業創造商機，協助他們拓展環球業務。我們在全球設有 40 多個辦事處，其中 13 個位於中國內地，為企業發掘商機，並致力推廣香港作為全球企業與內地及亞洲經商的平台。

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

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。我們貫徹以下信念，致力成為全球最佳的貿易推廣機構：

1

Developing and expanding new frontiers by exploring, learning and innovating

不斷探索、持續學習、
力求創新、開拓及擴展新的
工作領域

3

Creating and delivering value to our customers

為客戶不斷開發及
提供增值服務

2

Building on Hong Kong's economic success through global business

推動香港在全球商貿中
更上一層樓

4

Maintaining trust, respect and openness in all our relationships

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。

Ricky Tsang
曾智明



Cathy Chu
朱曼鈴



Stephen TH Ng
吳天海



Eric Yim
嚴志明



Andrew Weir
韋安祖



Diana Cesar
施穎茵



Jimmy Kwok
郭振華



Jason Chiu
趙子翹



Edward Yau
邱騰華



Jonathan Choi
蔡冠深



Vincent HS Lo
羅康瑞



Shirley Chan
陳淑玲



Margaret Fong
方舜文



Michael Hui
許華傑



Peter Lam
林建岳



Edith Law
羅可欣



Aron Harilela
夏雅朗



Brian Li
李民斌



EXECUTIVE SUMMARY

行政摘要

In 2017/18, the HKTDC's many activities reinforced Hong Kong's role as a two-way investment and trading hub and helped Hong Kong SMEs capture opportunities abroad.

香港貿發局於 2017/18 年度舉辦多項重點活動，鞏固香港作為雙向投資及貿易樞紐的角色，並協助香港中小企把握拓展海外市場的機會。

Creative enterprises featured their innovative products and services at DesignInspire
創意企業在「DesignInspire」創意設計博覽上展示他們的創新產品及服務。

FAST FACTS 數字概覽

The HKTDC brings the world to Hong Kong with our trade fairs and conferences, some of which are the largest in Asia and the world, covering both product and services sectors. At the same time, our global network of 47 offices reaches out to business and government communities to create opportunities and share the latest market and industry updates.

香港貿發局在香港舉行的產品及服務展覽和會議，匯聚全球機遇，這些展覽很多都是全球或全亞洲最大型的同類活動。與此同時，我們藉着遍佈世界 47 個城市的辦事處網絡，與當地政府及商界建立聯繫，並為業界帶來最新的市場及行業資訊。

In 2017/18, HKTDC fairs in Hong Kong have connected about
在 2017/18 年度，貿發局於香港舉行的展覽會聯繫約

39,000
exhibitors with 名參展商及
752,000
buyers 名買家。



HKTDC's sourcing portal
www.hktdc.com has about
貿發局採購平台「貿發網」匯聚

1,900,000
registered buyers 名買家，
and information about 以及
130,000
suppliers 供應商的資料。



In 2017/18, HKTDC organised about
貿發局於 2017/18 年度舉辦了約

320 promotion activities
場推廣活動
620 networking/outreach events
場交流活動
and received 及接待了
670

missions to help local SMEs
explore new markets and
connect with overseas and
mainland business buyers
個訪港團，協助香港中小企拓
展新市場，以及聯繫海外和內
地買家。



In 2017/18, HKTDC served about
貿發局於 2017/18 年度服務約

80,000
Hong Kong companies
家香港企業
connecting them with
協助他們接觸
6,600,000
overseas and mainland
enterprises and multipliers
家海外及內地公司。



In 2017/18, more than
2017/18 年度，超過

150,000

visitors used the HKTDC SME
Centre for networking, seeking
business information, using our
advisory service and attending
business workshops

人次到訪貿發局中小企服務中心，參
與各項交流活動、工作坊，以及尋找
商業資訊和使用諮詢服務。



In 2017/18, HKTDC produced about
貿發局於 2017/18 年度出版約

2,500

research articles focusing
on market trends, timely
market information and
industry forecasts

篇研究文章，揭示市場趨勢
和行業發展，並提供最新營
商資訊。





Mar 2018 MarketingPulse

The aim of the marketing and branding conference was to help companies enhance their competitiveness in marketing and brand promotion, while highlighting Hong Kong's standing as the region's premier marketing hub. Featuring more than 40 international experts in marketing, media, advertising and brand management, MarketingPulse examined the latest marketing trends and offered insights and success stories.

首屆「MarketingPulse」旨在提升企業在市場營銷及品牌推廣方面的競爭力，突顯香港作為區內營銷樞紐的地位。論壇邀請了40多位在國際市場營銷、媒體平台、廣告創作和品牌形象管理獨當一面的專家擔任講者，分享最新的市場營銷趨勢、創作心得以及成功經驗。

Dec 2017 DesignInspire

The inaugural DesignInspire, a regional exhibition targeting both the design community and the public, presented global creativity as well as latest design trends and styles, providing creative solutions and generating business opportunities for the industry.

首屆「DesignInspire」是專為設計界及公眾人士而設的大型創意展覽，呈獻環球創意、設計新潮和時尚風格，並為業界提供破格營商方案，創造更多商機。



Sep 2017 Belt and Road Summit

The second Belt and Road Summit highlighted Hong Kong's strengths in professional services as well as the city's role as the commercial hub for the Initiative.

第二屆「一帶一路高峰論壇」推廣香港專業服務的優勢及香港作為「一帶一路」倡議商業樞紐的地位。



Feb 2018 London Fashion Week

The Fashion Hong Kong campaign continued to promote Hong Kong's fashion design capabilities at top-tier international fashion events. Its debut at London Fashion Week featured four of Hong Kong's hottest emerging labels.

「Fashion Hong Kong」宣傳活動繼續在國際頂級的時裝活動上推廣香港時裝設計，包括首度帶領香港四個炙手可熱的新晉品牌參與倫敦時裝周。



Oct 2017 Belt and Road Committee

The Belt and Road Committee was formed to help advance Hong Kong's role as the commercial hub of the Belt and Road Initiative.

香港貿發局成立「一帶一路」委員會，致力促進香港成為「一帶一路」倡議下的商業樞紐。



Dec 2017 HKTDC ENTERPRISE

The HKTDC's flagship magazine *HKTDC Enterprise* celebrated its 50th anniversary. Launched in 1967, *Enterprise* has since expanded into more than 20 product magazines, serving as an effective platform for connecting buyers and suppliers in Hong Kong and around the world.

香港貿發局的旗艦雜誌《香港貿發局企業》慶祝創刊50周年。《企業》創刊於1967年，其後衍生出20多類產品雜誌，為香港及世界各地的買家及供應商提供有效的推廣平台。



Dec 2017 SmartBiz Expo

The SmartBiz Expo provided a unique cross-industry platform, spotlighting innovative business solutions, creative ideas and cutting-edge technologies for enterprises, especially SMEs, to explore trends in business transformation and upgrading.

「創智營商博覽」(SmartBiz Expo)提供一個獨特的跨行業平台，聚焦創新營商方案、創意靈感和尖端科技，協助企業特別是中小企探索業務升級轉型趨勢。

Dec 2017 Asian e-Tailing Summit

With the rapid growth of e-tailing transforming the retail landscape, the inaugural Asian e-Tailing Summit offered a one-stop platform to explore the future development of e-commerce. The Summit was attended by close to 1,200 e-tailors and business professionals from the e-tail and related sectors.

網上零售急速增長，重塑整個零售生態。有見及此，香港貿發局舉辦首屆「亞洲電子商貿峰會」，提供一站式平台探討電子商貿未來發展，吸引近1,200名電子零售商及相關業界人士踴躍參與。



Nov 2017 Memoranda of Understanding

The Council signed several memoranda of understanding with various cities and organisations, including the Korea Trade-Investment Promotion Agency (KOTRA) in November 2017 to promote economic cooperation and trade between Hong Kong and the Republic of Korea.

年內，香港貿發局與世界各地多個城市及團體簽署合作備忘錄，包括於2017年11月與大韓貿易投資振興公社(KOTRA)簽署備忘錄，以促進兩地的經濟合作和貿易往來。



Nov 2017 In Style · Hong Kong

"In Style · Hong Kong" travelled to the Malaysian capital, Kuala Lumpur, where a service symposium, product expo, gala dinner and citywide promotion spotlighted Hong Kong's advantages as an international business centre and lifestyle trendsetter.

香港貿發局於馬來西亞首都吉隆坡舉辦「時尚潮流·魅力香港」(In Style·Hong Kong)，通過服務業高峰論壇、產品展覽、盛大晚宴及全城聯動推廣活動，全方位推廣香港作為國際商貿中心及時尚生活之都的優勢。



Sep 2017 Think Asia, Think Hong Kong

"Think Asia, Think Hong Kong" returned to London after six years, attracting more than 2,100 participants, who were briefed on Belt and Road business opportunities, infrastructure financing, fintech, entrepreneurship, doing business in China and elsewhere in Asia, and Chinese outbound investment.

相隔六年後，「邁向亞洲 首選香港」於2017年9月再度在倫敦舉行，重點推廣「一帶一路」商機、基礎設施融資、金融科技及初創企業、中國內地及亞洲機遇，以及中國對外投資，吸引超過2,100名人士參加。

FROM THE CHAIRMAN

主席的話

Vincent HS Lo, *GBM, GBS, JP*

羅康瑞 大紫荊勳賢、金紫荊星章、太平紳士



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HKTDC Chairman Vincent HS Lo addressed more than 3,000 government and business leaders from some 50 countries at the second Belt and Road Summit on 11 September 2017.

香港貿發局主席羅康瑞於2017年9月11日在第二屆「一帶一路高峰論壇」上向3,000多名來自50多個國家及地區的政商界領袖發表演說。

2017 was a crucial turnaround year for the global economy, as we saw synchronised growth across regions and sectors, and the markets enjoyed a long bull run. These effects were also felt in Hong Kong, as our economy grew by 3.8 per cent last year, following 2.1 per cent growth in the previous year. Nonetheless, we remain vigilant to the geopolitical risks, financial volatility, and social and environmental issues that can turn the tide and have a long-lasting impact.

2017 年是全球經濟重拾升軌的關鍵一年，各地區和行業同步增長，市場升勢持續。香港亦不例外，去年經濟增長 3.8%，延續對上一年上揚 2.1% 的升勢。儘管如此，對於可使形勢逆轉、造成長遠影響的地緣政治風險、金融波動，以至社會及環境問題，我們仍然保持警惕。

Against this backdrop, our strategy continued to be establishing our city as a global commercial hub for the Belt and Road Initiative by leveraging Hong Kong's core strengths and our integral relationship with the Chinese mainland.

The Belt and Road Initiative — a game-changing concept of driving global development through economic and social connectivity — has been central to our work for the past three years, where we identified opportunities that might benefit the Hong Kong economy.

With its long-term, global remit and its emphasis on connectivity, the Belt and Road Initiative provides the ideal framework for Hong Kong to partner with the Chinese mainland to conduct business for the Belt and Road.

Along with upcoming developments such as the Guangdong-Hong Kong-Macao Bay Area and the continued development of the Chinese mainland, this positioning presents Hong Kong with unprecedented opportunities for growth.

在此背景下，我們繼續藉着香港的核心優勢以及與內地的緊密關係，將香港打造成「一帶一路」倡議的環球商業樞紐。「一帶一路」倡議透過促進沿線國家的互聯互通來推動全球發展。我們早已洞悉這個改變世界經濟格局的發展計劃，能創新商機並為香港帶來裨益。過去三年，推廣「一帶一路」是我們的核心工作之一。

「一帶一路」是歡迎全球參與、長遠發展的計劃，強調建立連繫的重要性。它為香港與內地合作建構理想框架，共同開拓「一帶一路」商機。

這個定位，連同「粵港澳大灣區」建設等即將開展的發展計劃以及持續發展的內地市場，將為香港帶來前所未見的增長機遇。



HKTDC Chairman Vincent HS Lo (left) and Executive Director Margaret Fong (right) accompanied HKSAR Chief Executive Carrie Lam (centre) to visit the signature display at the Belt and Road Summit 2017

香港貿發局主席羅康瑞（左）及總裁方舜文（右）陪同香港特區行政長官林鄭月娥（中）參觀2017年「一帶一路高峰論壇」的主題展示。

Taking the Belt and Road from Vision to Action

The theme of our flagship annual Belt and Road Summit last year — “From Vision to Action” — sums up our overall approach and indeed, Hong Kong’s forte.

Making Business Happen

We worked closely with the HKSAR Government and the international, mainland and local community, and with the strong support of the mainland government, made significant headway in expanding our global presence. Our strong line-up of Belt and Road-related activities last year were designed to create business opportunities and to enter new markets through relationships with governments and commercial organisations.

「一帶一路」：化願景為行動

貿發局的年度旗艦活動「一帶一路高峰論壇」，去年以「化願景為行動」為主題。這個主題點出了我們的整體方針和香港的核心優勢。

商機成真

貿發局與香港特區政府以及國際、內地及香港各界緊密合作，加上內地政府大力支持，去年我們在推廣「一帶一路」方面取得重大進展。我們除了增設海外辦事處外，亦舉辦了多項有關「一帶一路」的活動締造商機，協助企業藉與政府和商業機構建立關係，開拓新市場。



At a media briefing on 4 September 2017, HKSAR Secretary for Commerce and Economic Development Edward Yau (left) and HKTDC Chairman Vincent HS Lo (right) announced details of the second Belt and Road Summit, which would be held on 11 September 2017

第二屆「一帶一路高峰論壇」於2017年9月11日舉行。圖為香港特區商務及經濟發展局局長邱騰華（左）及香港貿發局主席羅康瑞（右）於2017年9月4日出席記者會介紹論壇詳情。



HKTDC Chairman Vincent HS Lo (right) accompanied YB Datuk Seri Ir Dr Wee Ka Siong, Minister in the Prime Minister's Department, Malaysia (centre), on a tour of the "In Style-Hong Kong" product expo

香港貿發局主席羅康瑞(右)陪同馬來西亞首相署部長YB拿督斯里工程師魏家祥博士(中)參觀「時尚潮流·魅力香港」產品展覽。

We also reached out to key strategic markets which our Research experts had identified as viable for investment and business, such as markets in the ASEAN region, as well as developed markets which were ready to participate in the Belt and Road Initiative. We mounted large-scale business promotions in Malaysia and the United Kingdom, both of which were successful in facilitating tangible business and partnerships in investment, technology, business expansion, M&A, trade and many other areas.

With a tighter industry and investment focus, our missions throughout the year helped open doors and generate new contacts for business development. In May 2017, I led a Hong Kong-Shanghai Infrastructure Investment Mission to Thailand and Vietnam, which piloted an integrated 'Hong Kong Team' approach in our outbound missions. Presenting a one-stop solution of professional services, investment, production and know-how, we demonstrated how Hong Kong-Chinese mainland partnerships offer an effective and holistic capability to help governments and

此外，我們出訪多個貿發局研究部專家認為具有投資及商業潛力的關鍵策略市場，例如東盟國家，以及有意參與「一帶一路」倡議的成熟市場。我們分別在馬來西亞和英國舉辦盛大的推廣活動，並在投資、科技、業務擴張、併購、貿易等多個領域內，成功促成商業合作和夥伴關係。

去年，我們舉辦的外訪團進一步聚焦行業及投資機遇，協助業界廣結商緣，開通發展業務的門路。2017年5月，我帶領香港與上海合組的基建投資代表團訪問泰國和越南。這是貿發局首次以「香港團隊」方式向外推廣結合專業服務、資金、生產及技術的一站式解決方案，展示香港與中國內地強強聯手如何能有效、全面地協助當地政府及商企實



An HKTDC-organised Hong Kong-Shanghai joint infrastructure investment delegation was received by Thai Prime Minister, General Prayut Chan-o-cha at Government House during a business mission in May 2017, which also covered Vietnam. The delegation discussed cooperation and investment opportunities driven by growing intra-regional cooperation in Asia, especially under the Belt and Road Initiative

香港及上海基建投資代表團於2017年5月訪問泰國及越南，與當地業界探討區內合作及「一帶一路」倡議在亞洲帶動的投資合作新機遇。圖為泰國總理巴育(Prayut Chan-o-cha)於官邸接見代表團。

businesses achieve their national development goals. We were greatly encouraged by the enthusiastic reception from the Prime Ministers of both countries as well as the local business community. More importantly, business deals were sealed and many are under discussion. More of these missions will be organised.

Naturally, for a huge undertaking like the Belt and Road Initiative, government support is indispensable. While leveraging our extensive connections with both governments and commercial sectors around the world, we forged closer links with senior government contacts through our network of over 40 global offices as well as our reception of visiting officials at our events. These links are highly important in paving the way for business activity.

Fundamental to our work is our close relationship with the Chinese mainland. Working closely with the Chinese government at the central, provincial and municipal levels, we partnered with Chinese enterprises to 'go out' through missions and participation in expos, and we also took Hong Kong companies to the mainland for government and business exchanges, generating partnerships, investment and business prospects.

現國家發展目標。兩國總理和當地商界反應熱烈，令我們深受鼓舞，更重要的是我們締結了不少商業交易，亦有許多正在洽談中。我們未來將會籌組更多類似活動。

當然，像「一帶一路」倡議這般龐大的發展策略來說，政府的支持不可或缺。我們善用與世界各地政府及商界的關係網絡，並透過接待來訪官員以及貿發局全球 40 多個辦事處，與各地政府高層建立更密切的人脈商網，為促進日後的商業活動奠下牢固基礎。

貿發局與內地的密切關係是我們的工作根基。貿發局與中央、省級及市級政府緊密合作，並通過舉辦考察團和參與博覽會協助中國企業「走出去」，同時帶領港商開拓內地市場，與內地政府及商界進行交流，締造合作、投資及商業機遇。



On 10 May 2017, the Hong Kong-Shanghai joint infrastructure investment delegation met with Vietnamese Prime Minister Nguyen Xuan Phuc in Hanoi

越南總理阮春福於 2017 年 5 月 10 日在河內接見香港及上海基建投資代表團。



HKSAR Chief Executive Carrie Lam (back row, second left); Thai Minister of Foreign Affairs Don Pramudwinai (back row, first right); HKTDC Chairman Vincent HS Lo (back row, first left); and Thai Minister of Commerce Apiradi Tantraporn (back row, second right) witnessed the signing of a Letter of Intent between the HKTDC and the Department of International Trade Promotion under the Ministry of Commerce of Thailand on 4 August 2017. The Letter of Intent aims to enhance trade promotion and capacity building, foster start-ups and groom young entrepreneurs and talent.

香港特區行政長官林鄭月娥（後排左二）於2017年8月4日在曼谷與泰國外交部長Don Pramudwinai（後排右一）、香港貿易發展局主席羅康瑞（後排左一）和泰國商務部長Apiradi Tantraporn（後排右二）一同見證香港貿易發展局與泰國商務部國際貿易促進局簽署意向書。該意向書旨在加強貿易推廣、提升貿易能力，以及培育初創企業、年青企業家和人才。

Creating Opportunities with an Industry Focus

A key area of our work that also contributes to turning the Belt and Road concept into real business is our range of 30-plus industry events such as trade fairs and large-scale conferences. Belt and Road countries such as Russia, Kazakhstan, Uzbekistan, Mongolia, Turkey, Poland, the Czech Republic, Hungary, South Africa and Tanzania joined our events last year.

Our trade fairs, which attracted over 750,000 global buyers last year, recorded a rise in participation by Belt and Road countries, reflected by an 8% and 6% increase in the number of exhibitors and buyers from ASEAN and other Belt and Road countries respectively. In the services sector, our industry conferences explored further opportunities by bringing together and matching users and service providers in financial services, infrastructure, logistics and maritime services, film and entertainment, professional services and technology and design.

為不同產業創造機遇

我們30多項為各行各業而設的貿易展覽和大型論壇，亦是把「一帶一路」由概念轉化為商機的重點工作。去年，俄羅斯、哈薩克斯坦、烏茲別克、蒙古、土耳其、波蘭、捷克共和國、匈牙利、南非及坦桑尼亞等「一帶一路」沿線國家參與了貿發局在港舉行的展會及會議。

我們舉辦的貿易展去年迎來超過75萬名環球買家，「一帶一路」沿線國家的參與度提高，其中來自東盟及其他「一帶一路」沿線國家的參展商和買家分別增加8%及6%。在服務業方面，我們的大型會議為金融服務、基建、物流及航運、電影及娛樂、專業服務、科技及設計等行業的服務供應商及潛在客戶穿針引線，探索更多機遇。



In December 2017, the HKTDC announced the formation of the HKTDC Belt and Road Committee, which comprises five Working Groups. (Left to right) International Market Working Group Convenor Andrew Weir, PR & Communications Working Group Convenor Frederick Ma, Committee Chairman Vincent HS Lo, Chinese Mainland & ASEAN Working Group Convenor Jonathan KS Choi, Professional Services Working Group Convenor Nicholas Ho, and SME & Younger Generation Working Group Convenor Jason Chiu

香港貿發局於 2017 年 12 月召開記者會宣佈成立「一帶一路」委員會。(從左至右) 香港貿發局「一帶一路」委員會國際市場工作小組召集人韋安祖 (Andrew Weir)、宣傳及傳訊工作小組召集人馬時亨、委員會主席羅康瑞、中國內地及東盟地區工作小組召集人蔡冠深、專業服務工作小組召集人何力治及中小企業及青年工作小組召集人趙子翹。

Consolidating our Work

For a large and long-term commitment such as the Belt and Road, I saw the need to formalise a group to draw on the best talent to drive our strategy and oversee its implementation.

A Belt and Road Committee was formed in October 2017, comprising HKTDC Council Members and many of the city's luminaries who will guide us with their wide-ranging experience and insights. Under the committee, we formed working groups to implement strategies covering international, Chinese mainland and ASEAN markets, SMEs, the young generation, and public relations and communications. I am very grateful to the members for sharing their time and expertise with us. They have become a major driving force in building Hong Kong into a commercial hub for the Belt and Road.

加強工作力度

對於「一帶一路」倡議這樣大規模的長遠戰略，我認為有必要正式組建一個團隊，由最優秀的人才訂定策略，並監督推行進度。

去年 10 月，貿發局成立「一帶一路」委員會，成員包括貿發局理事會成員及香港各界領袖，以他們豐富的經驗及識見引領我們前行向目標邁進。委員會下設多個工作小組，負責推行各項策略，包括國際事務、中國內地及東盟市場、中小企業及青年事務，以及宣傳及傳訊等。我衷心銘謝各成員熱誠投入分享專業知識，支援我們的工作。他們是推動香港成為「一帶一路」商業樞紐的重要力量。

Growing our Talent Base – Today and Tomorrow

As we looked across the world, we also kept our feet firmly on the ground in Hong Kong where our SMEs, start-ups and young people remain active. We enhanced our activities with capacity-building and business matching opportunities, and created new platforms to share learning and experience through our numerous activities. We also boosted our start-up support and worked closely with institutions and agencies to offer not only funding opportunities, but also contacts and market opportunities. And as we continue to promote Hong Kong's pillar industries such as financial and logistics services, among others, we also launched new initiatives to promote other burgeoning sectors such as the technology, innovation and creative sectors.

Looking Forward

The HKTDC has supported Hong Kong's economic growth for over half a century. As we continue to fulfil this important mission, we will continue to innovate and pioneer new paths to bring benefits not only to the Hong Kong community but to the wider international business community.

While the Belt and Road Initiative continues to be the major focus for our work, the Bay Area will bring complementary and immediate opportunities that can help Hong Kong businesses, especially SMEs and start-ups, and the technology and creative sectors. Through closer collaboration combining the complementary strengths of Hong Kong and the other cities in the area, we can be an even stronger entity to seize business opportunities from the Belt and Road, especially within Asia and across to the Middle East.

The twin opportunities presented by the Belt and Road Initiative and the Bay Area plan offer myriad opportunities for Hong Kong, and our organisation stands ready to help facilitate. I would like to thank our staff in Hong Kong and around the world for their efforts and dedication in the past year, as well as our Council members and advisory committee members, who devoted many hours of their time to help us accomplish so much last year. Together, we look forward to creating another year of success, and we hope you will enjoy browsing through our Annual Report.

充實人才迎未來

在放眼全球之餘，我們亦立足香港，與蓬勃的中小企、初創企業和充滿朝氣的青年人同步並進。我們在活動中加入工作坊和商貿配對會議，以提升成效，同時透過種種活動建立學習和體驗的新平台和交流渠道。我們還加強支援初創企業，並與各大院校和機構緊密合作，為他們提供融資機會、商業聯繫以至市場機遇。除了繼續宣傳金融、物流服務等香港支柱行業，我們亦推出新項目推廣其他發展迅速的行業，如科技、創新及創意產業。

展望未來

貿發局在過去 50 多年來，一直推動香港的經濟發展。我們將繼續履行這個重要使命，亦會不斷致力創新、開拓商機，惠澤香港以至國際商界。

「一帶一路」繼續是我們的工作重點，與此同時，大灣區將為港商尤其是中小企業、科技和創意產業以及初創企業即時帶來新機遇。透過結合香港與區內其他城市的互補優勢加強合作，我們將提升整體實力，抓緊「一帶一路」沿線國家特別是亞洲及中東各國的商機。

「一帶一路」及大灣區帶來的雙重機遇，將為香港開創美好前景，貿發局已作好準備協助企業掌握商機。我謹藉此機會，感謝我們在香港和世界各地的員工在過去一年孜孜不倦地辛勤工作，同時衷心感激理事會和諮詢委員會成員獻出寶貴時間，協助我們在多項工作上取得理想成果。我們期待來年一起再創佳績，並希望各位細閱這份年報。

FROM THE EXECUTIVE DIRECTOR

總裁報告

Margaret Fong
方舜文



FROM THE EXECUTIVE DIRECTOR

總裁報告

Margaret Fong
方舜文



HKTDC Executive Director Margaret Fong spoke at the opening ceremony of the inaugural Asian E-tailing Summit in December 2017
2017 年 12 月，香港貿發局總裁方舜文在首屆「亞洲電子商貿峰會」開幕禮上致辭。

Over the past year, global economies enjoyed a period of welcome recovery, thanks to bullish markets and a favourable macro environment. Riding on the recovery trend and playing to Hong Kong's strengths, we provided effective platforms, networks and prospects for our stakeholders to thrive.

在過去一年，受惠於市場暢旺和利好的宏觀環境，全球經濟迎來可喜復蘇。憑藉這良好勢頭，香港固有優勢得以發揮，香港貿發局提供建立人脈和抓緊商機的有效平台，助企業騰飛。

In addition to continuously enhancing our world-class exhibitions and conferences, which have long been global highlights for many sectors, we focused on strategic directions that would fuel growth in the future, such as the Belt and Road Initiative, the continued growth of Asia, the importance of branding and the transformative effect of technology on every aspect of our lives. All these trends have created opportunities for Hong Kong to play a central role as a two-way platform for investment and trade between the Chinese mainland and the world.

Refreshing our City Brand

Global cities thrive on innovation, technology and creativity. With this in mind, we reinvent many of our events to present Hong Kong's distinctive brand of business efficiency underpinned by innovation and international and creative talents.

With rapid advances in technology impacting traditional industries and creating entirely new business models and value chains, technology featured prominently in our events – whether as the world's industry leaders and Hong Kong's leading institutions sharing their insights on the latest innovations and trends, or the launch of e-Badges and Exhibition Online to enhance the trade fair experience.

Outside of Hong Kong, we showcased cutting-edge Hong Kong tech services and products to the world at international fairs in technology, medical devices, mobile telecommunications and consumer electronics.

貿發局舉辦的世界級展覽會及會議，一直是各行各業的全球亮點。我們除了繼續鞏固這方面的優勢外，亦會聚焦推動「一帶一路」倡議、持續增長的亞洲市場，以及協助企業建立品牌和擁抱影響生活各層面的科技變革。這些新趨勢推動未來經濟增長，亦為香港創造新商機，並在中國內地與全球的雙向投資及貿易中發揮重要作用。

重塑城市品牌

全球城市的創新、科技及創意行業迅速發展。為此，我們重塑多項活動，藉以展現香港以創新和國際創意人才為基礎，及以效率稱著的獨特城市品牌。

科技變革顛覆了傳統商業模式，為各行各業帶來轉型升級的機會。我們為各項活動注入顯著的科技元素，除了邀請環球行業領袖和香港主要相關機構代表開講，分享最新創新產品潮流和行業趨勢外，亦推出了電子入場證及「展覽在綫」，讓展商及買家有更佳的展覽體驗。

在外，貿發局亦率領港商參與全球主要的科技展會，涵蓋多個行業，包括科技、醫療器材、行動通訊及消費電子品，讓香港走在前沿的科技產品及服務踏上世界舞台。



The inaugural MarketingPulse conference, Asia's premier conference for marketers and brands, was attended by more than 1,200 executives and representatives of companies, marketing and advertising agencies, and brands on 21 March 2018

香港貿發局於 2018 年 3 月 21 日首度舉辦「MarketingPulse」。這項亞洲首屈一指的品牌營銷論壇，吸引超過 1,200 位市場推廣及廣告公司、各大品牌，以至各行各業的行政人員及代表參與。

We launched new events to showcase Hong Kong's prowess in design and branding. DesignInspire, revamped from the former InnoDesignTech Expo, drew 28,000 visitors to see an array of over 620 design projects and objects from 11 countries and regions. We also launched our first-ever industry event dedicated to branding and marketing, MarketingPulse, which featured over 40 internationally renowned marketing experts and leading brands at the one-day event. Our focus on design and branding was a natural extension of our efforts in turning our trade fairs into international marketing platforms. Last year, our fairs presented over 3,000 international brands at the Brand Name Galleries of our exhibitions covering the lifestyle and technology sectors.

我們亦推出新活動，彰顯香港在設計和品牌營銷方面的實力。由「創新設計科技博覽」演變而成的「DesignInspire」，展示來自 11 個國家及地區，超過 620 項有趣的設計項目及產品，吸引逾 28,000 人參觀。我們亦首度舉辦市場營銷及品牌推廣的行業論壇「MarketingPulse」。這項為期一天的活動，邀請了超過 40 位國際知名品牌的營銷專家擔任講者。隨着貿發局把貿易展覽會轉化為國際營銷平台，我們自然把焦點延伸至設計及品牌。去年，貿發局展覽會的「品牌廊」合共推廣了 3,000 多個國際品牌，涉及時尚生活及科技等行業。



Accompanied by HKTDC Executive Director Margaret Fong (second from right) and HKTDC Deputy Executive Director Benjamin Chau (second from left), HKSAR Secretary for Commerce and Economic Development Edward Yau (right) visited the second edition of CENTRESTAGE

在香港貿發局總裁方舜文（右二）、副總裁周啟良（左二）陪同下，香港特區商務及經濟發展局局長邱騰華（右）參觀第二屆「CENTRESTAGE」。



HKTDC Executive Director Margaret Fong addressed the opening ceremony of "Think Asia, Think Hong Kong" in London in September 2017. Organised by the HKTDC and supported by more than 60 organisations in the United Kingdom, the large-scale Hong Kong business promotion attracted more than 2,100 government officials and business leaders from the UK, Hong Kong and the Chinese mainland.

超過 2,100 名英國、香港及中國內地政府官員及商界領袖出席香港貿易發展局於 2017 年 9 月在英國倫敦舉辦的大型商貿推廣活動「邁向亞洲 首選香港」。活動獲得逾 60 個英國機構鼎力支持。圖為香港貿易發展局總裁方舜文在活動開幕禮上致辭。

Our international business and lifestyle promotion "In Style • Hong Kong" took us to Malaysia last year, while we returned to the UK a second time with our signature "Think Asia, Think Hong Kong" promotion. Elsewhere around the world, we stepped up our participation in renowned industry events such as the Tokyo, London and New York Fashion Weeks, CES in Las Vegas, the United States and Mobile World Congress in Barcelona, Spain. Everywhere we went, we presented a contemporary, refreshed "Hong Kong brand" to our audiences around the world.

無論在哪裏舉行推廣活動，貿發局都向全球展示嶄新時尚的香港品牌。這包括了首次在馬來西亞吉隆坡舉辦的國際商貿及時尚生活推廣活動「時尚潮流·魅力香港」，以及第二次在英國倫敦舉辦的「邁向亞洲 首選香港」。同時，我們亦加強參與世界各地重要的行業推廣活動，例如在東京、倫敦和紐約舉行的時裝周，以及美國拉斯維加斯消費電子展、西班牙巴塞羅那世界通訊大會等。



HKTDC Executive Director Margaret Fong (right) welcomed British Chancellor of the Exchequer Philip Hammond (second from left), HKSAR Chief Executive Carrie Lam (centre), Secretary for Financial Services and the Treasury James Lau (left), and Secretary for Commerce and Economic Development Edward Yau (second from right) at the Hong Kong Dinner in London in September 2017.

香港貿易發展局總裁方舜文（右）歡迎英國財相夏文達（左二）、香港特區行政長官林鄭月娥（中）、財經事務及庫務局局長劉怡翔（左）及商務及經濟發展局局長邱騰華（右二）出席該局於 2017 年 9 月在英國倫敦舉行的周年晚宴。



HKTDC Executive Director Margaret Fong (second from right) at the "In Style • Hong Kong" gala dinner, which was attended by more than 500 political, business and community leaders from Malaysia and Hong Kong.

500 多名馬來西亞和香港的政商界領袖和名人出席「時尚潮流·魅力香港」晚宴，圖為香港貿易發展局總裁方舜文（右二）與一眾嘉賓合照。

Turning the Belt and Road Vision into Action

Leveraging the Chinese mainland's development has always been integral to our strategy, especially our B2B activities. Recent developments such as the Belt and Road Initiative, the 13th Five-Year Plan and the Guangdong-Hong Kong-Macao Bay Area offer a full range of opportunities for companies to take advantage of our city's unique position of being part of China while serving as a premier international conduit for conducting business, making investments, and aggregating worldwide talents for global projects.

The HKTDC has been actively facilitating businesses to capture opportunities under the Belt and Road Initiative. Working closely with the HKSAR Government, the international, mainland and local business community and our offices worldwide, we have made significant headway with our business matching, outreach and promotional efforts, with over 14,200 companies participating in our Belt and Road-related activities in Hong Kong and around the world last year.

Our annual Belt and Road Summit grew from strength to strength, attracting over 3,000 participants from over 50 countries and regions, while our outreach missions to Belt and Road countries took us to an ever-larger footprint, from Belarus and Russia down to the ASEAN nations, across South Asia to the Middle East and Eastern Europe. Partnering with mainland enterprises on some of these missions further brought home Hong Kong's value as a two-way investment platform and a trusted partner for international and mainland companies alike.

「一帶一路」化願景為行動

貿發局的推廣策略和商貿活動，向來借力中國內地的發展計劃。國家新的發展計劃，包括「一帶一路」倡議、「十三五規劃」以及「粵港澳大灣區」建設，帶來龐大發展機遇，讓企業能充份善用香港連接內地和國際的獨特優勢，從而開展環球業務，並招攬全球人才參與世界各地的投資項目。

貿發局一直積極促進企業開拓「一帶一路」倡議新機遇。在貿發局全球辦事處與香港特區政府，以及國際、內地及香港商界緊密合作下，我們在商貿配對、外訪考察和推廣工作方面取得重大進展，去年共有逾 14,200 家企業參加了貿發局在香港和世界各地舉行有關「一帶一路」的活動。

我們的年度重點活動「一帶一路高峰論壇」規模愈見盛大，去年吸引來自 50 多個國家和地區，超過 3,000 名與會者；而外訪活動足跡遍及範圍愈來愈廣，從白俄羅斯、俄羅斯至東盟國家，並橫跨南亞、中東至東歐。我們部份商貿代表團與內地企業同行，進一步加強香港作為雙向投資平台及可信合作夥伴的價值，促成國際與內地企業合作。



Business matching services at the Belt and Road Summit facilitated deals for infrastructure and other projects among participating investors, project owners and services professionals

「一帶一路高峰論壇」提供商貿配對服務，協助投資者、項目擁有人及服務業專才達成基建等項目交易。

A key milestone last year was the formation of the Belt and Road Committee which consisted of our Council members and some of Hong Kong's most prominent business leaders. With the aim of establishing Hong Kong as the international commercial hub for the Belt and Road, the five working groups under the Committee have developed programmes to cater to the varying needs of local, mainland and international businesses, as well as our younger generation and SMEs. At the same time, we also redoubled our efforts to produce and disseminate up-to-date and relevant market intelligence through our Research department and Belt and Road Portal.

Laying the Foundation for the Bay Area

With a population of some 68 million, the Guangdong-Hong Kong-Macao Bay Area Development aims to turn this region into a world-class economic powerhouse as well as a strategic link to the sea portion of the Belt and Road. Based on a strategy of collaboration, we have been laying the groundwork by combining the strengths of innovation, technology, smart manufacturing, e-commerce and logistics of this region with Hong Kong's strengths in finance, supply chain management, infrastructure, IP trading, legal and accounting services, as well as creative and marketing services.

As more Chinese companies "go out", the role of Hong Kong as a global financial and dispute resolution centre has become more important than ever. Having established Hong Kong as the natural bridgehead for Chinese outbound investment among mainland private enterprises, we extended our reach to connect Hong Kong's services providers with mainland SOEs and major private enterprises, which are expected to be leading investments in Belt and Road infrastructure projects.

去年的其中一個重要里程碑，是成立了由貿發局理事會成員和香港知名商界領袖組成的「一帶一路」委員會。委員會轄下設有五個工作小組，就如何確立香港作為「一帶一路」國際商業樞紐提供建議，並訂定工作計劃以迎合香港、內地及國際企業，以及年輕人和中小企的不同需求。同時，貿發局竭力編製最新的相關市場情報，並通過研究部和「一帶一路資訊網站」發佈訊息。

為大灣區奠定基礎

「粵港澳大灣區」人口達 6,800 萬，建設計劃銳意將大灣區變為世界級的經濟火車頭，以及連接海上絲綢之路的新支點。基於戰略合作精神，我們把大灣區的強項如創新、科技、智慧製造、電子商貿及物流，與香港優勢包括金融、供應鏈管理、基建、知識產權貿易、法律、會計服務、創意與市場推廣結合，奠下合作基礎。

隨着愈來愈多內地企業「走出去」，香港作為全球金融中心和調解爭議中心的角色變得日益重要。在確立香港作為內地民營企業對外投資橋頭堡的基礎上，貿發局擴大服務範圍，串聯香港服務業提供者與內地國企和主要民企結成夥伴，共同參與「一帶一路」的重大基建項目。



Various organisations from Guangdong Province participated in local trade fairs to promote new opportunities arising from Guangdong-Hong Kong-Macao Bay Area Development
廣東省機構積極來港參與展覽活動，推廣「粵港澳大灣區」建設帶來的商機。

Holistic Support for a New Generation of Hong Kong Enterprises

Supporting our city's start-ups and young entrepreneurs is a top priority of the Council. In the past year, over 10,500 start-ups and young entrepreneurs in Hong Kong took part in our anchor start-up events and start-up activities in our trade fairs and conferences.

We revamped our flagship start-up event Entrepreneur Day into a one-stop platform for start-ups and young entrepreneurs to acquire inspiration, funding and business connections, while the event forum "Start-up Runway" offered the latest start-up trends, strategies for starting a business, and tips from successful entrepreneurs.

Start-ups were also highlighted across many of our events, for example the inaugural InnoVenture Salon at the Asian Financial Forum, and six additional Startup Zones at our trade fairs housing over 250 tech and design start-ups from the Chinese mainland, Hong Kong and overseas. With mentors, investors, potential manufacturing and service partners and a ready and relevant audience at these events, we offered viable platforms where start-ups could enjoy a host of benefits that went well beyond funding.

全面支援新晉香港企業

貿發局致力支援香港初創企業和年輕創業者。去年，貿發局專為初創而設的大型活動，以及各主要展覽和會議中的相關初創活動吸引逾 10,500 人參與。

我們把貿發局的旗艦初創活動「創業日」，改造成為初創及年輕企業家獲取資訊、尋找資金和建立人脈的一站式平台，並舉辦「創業導航論壇」，邀請成功企業家擔任講者，揭示創業趨勢並分享經驗，協助與會者訂定創業策略。

貿發局在多項活動都聚焦初創企業。例如在亞洲金融論壇上首辦「InnoVenture Salon」，又在六個貿易展覽增設「初創專區」，合共展示超過 250 家來自中國內地、香港及海外的科技及設計類初創企業。這些活動匯聚了導師、投資者、潛在合作夥伴，以及相關行業的買家及製造商，為創業者提供拓展業務平台，讓他們在資金等方面受惠。



HKTDC Executive Director Margaret Fong (second left), Chairman of Commission on Youth Lau Ming Wai (second right) and Senior Advisor of the Hong Kong Federation of Youth Groups Rosanna Wong (right) toured the exhibition at Entrepreneur Day

香港貿發局總裁方舜文（左二）、青年事務委員會主席劉鳴煒（右二）及香港青年協會高級顧問王葛鳴（右）參觀「創業日」並了解展品詳情。



A new InnoVenture Salon was launched at the Asian Financial Forum to connect start-ups with investors
「亞洲金融論壇」增設「InnoVenture Salon」，促進初創企業與投資者交流合作。

Preparing for the Future

As we look into the future, our first consideration is naturally our next generation of business leaders. Our flagship programme for students from tertiary institutions — the Trade Ambassador Programme (TAP) — saw over 2,000 students registered for events offering networking and learning opportunities. Special promotional campaigns with creative content marketing were mounted targeting our young audience. At the same time, we provided platforms for young entrepreneurs to network and gain exposure through our young business leader sessions and guided tours at our industry conferences and fairs. Our outreach to young chapters of business associations and chambers in Hong Kong and around the world through our global network of Hong Kong Business Associations continued to help like-minded young leaders connect.

As we enter a new financial year, economic growth may be under pressure from the many geopolitical and economic challenges. But Hong Kong will continue to adapt, innovate and thrive and we at the HKTDC will continue to help our companies open doors and create business opportunities by being agile and proactive. I believe our staff in Hong Kong and in our 40-plus offices around the world embodied these very attributes. I wish to thank each and every one of my team for their dedication and professionalism. It is their hard work, their passion for Hong Kong and a clear focus to create value that helped deliver robust results. This spirit of enterprise is in everything we do and reflects Hong Kong's secret to success.

為未來做好準備

展望未來，我們首要培育新一代的商界領袖。我們為大專生而設的旗艦活動「商貿大使計劃」提供建立人脈、拓闊眼界的機會，吸引逾2,000人報名參與。同時，我們通過在展會上舉辦導賞團及邀請年輕商領袖在行業會議上作分享，為他們提供與業界交流的平台以及增加曝光的機會。貿發局亦通過「環球香港商業協會聯盟」，連結世界各地商會組織轄下的青年委員會，以凝聚年輕商界領袖互動交流。

在新的財政年度，經濟增長或會受壓於地緣政治及其他挑戰，但香港一向以適應力強、創新見稱，勢必能繼續蓬勃發展。貿發局將迅速回應需求，協助企業開啟市場大門，並積極為各行各業創造新商機。我相信這正是貿發局全球40多個辦事處每個員工都秉持着的信念。我謹在此衷心感謝團隊中每位熱誠投入和敬業樂業的同事。本局今年取得豐碩的成果，全賴他們對香港的熱愛、努力不懈以及專注創造價值的拼搏精神。這種勇於開創的企業家精神，亦是香港的成功之道。

REINFORCING HONG KONG'S ROLE AS A TWO-WAY GLOBAL INVESTMENT AND TRADING HUB

鞏固香港作為雙向環球投資及
貿易樞紐的角色

Hong Kong is at the centre of global trade and investment, linking economies that are tapping opportunities arising from the Belt and Road Initiative and growth in developed markets.

香港發揮連繫作用，促進全球貿易及投資，並協助世界各地經濟體把握「一帶一路」倡議及成熟市場經濟增長帶來的機遇。

REINFORCING HONG KONG'S ROLE AS A TWO-WAY GLOBAL INVESTMENT AND TRADING HUB

鞏固香港作為雙向環球投資及貿易樞紐的角色



As the global economy achieved synchronised growth last year, many developed markets looked to Asia to sustain this growth momentum. Emerging Asia also sought capital and know-how to implement ambitious development plans while more developed Asia searched for new opportunities and markets. The surge in investment and trade flows call for an international hub located in the heart of Asia to facilitate this movement. Hong Kong fills this role perfectly.

去年全球經濟同步增長，不少成熟市場放眼亞洲商機以保持升勢。與此同時，亞洲新興市場尋找資金及技術以支援龐大的發展計劃，而亞洲較發達的市場則着力拓展新市場、新機遇。投資及貿易活動因而激增，需要位處亞洲的國際樞紐玉成其事，此角色非香港莫屬。

Our Global Promotions:

Reinforcing Hong Kong's Role as a Two-Way Investment Hub

With our global network of over 40 offices, we reached out to both the developed and emerging markets to promote Hong Kong as a two-way investment and trading hub. This positioning was further reinforced by the worldwide recognition of the Belt and Road Initiative and the opportunities it could bring.

Last year, we returned to the UK after six years to stage our signature promotion for developed markets – “Think Asia, Think Hong Kong”. The event was a huge success, attracting 1,200 participants who found fresh opportunities through the insights and networks from the promotion, especially in the technology, innovation and creative sectors. We also showcased Hong Kong as a leading services hub and a lifestyle trendsetter through our emerging market promotion “In Style · Hong Kong” in Malaysia. Drawing 1,800 participants, our holistic approach of presenting a services symposium, product expo, citywide promotion and gala dinner proved a winning formula in presenting not only the business side but also the lifestyle elements of Hong Kong.

貿發局全球活動：

鞏固香港作為雙向投資樞紐的角色

藉着貿發局 40 多個辦事處組成的全球網絡，我們開拓成熟市場及新興市場，並推廣香港作為雙向投資及貿易樞紐的角色。隨着全球加深認識「一帶一路」倡議以及其帶來的商機，將進一步鞏固香港的定位。

相隔六年後，貿發局去年再度在英國舉行其在成熟市場的旗艦活動「邁向亞洲 首選香港」。活動取得重大成功，協助了 1,200 名參觀者獲取資訊、建立人脈以開拓新商機，特別是在科技、創新及創意行業方面。此外，我們在新興市場舉行的推廣活動「時尚潮流·魅力香港」選址馬來西亞，宣傳香港作為頂尖的服務業樞紐及時尚先驅。我們舉辦了服務業論壇、產品展覽、全城聯動推廣及盛大晚宴，合共吸引了 1,800 人參加。這個成功方程式，多角度推廣了香港的商貿優勢和時尚魅力。



14,200

The number of companies that participated in HKTDC Belt and Road-related activities in Hong Kong and around the world

參與貿發局在香港及全球舉行有關「一帶一路」活動的公司數目



3,000+

The number of participants at the Asian Financial Forum

「亞洲金融論壇」參與人數



2,100+

The number of participants at "Think Asia, Think Hong Kong" in London

於倫敦舉行的「邁向亞洲 首選香港」參與人數



4,100,000+

The number of unique visitors of Belt and Road Portal since its launch in December 2015

「一帶一路資訊網站」自 2015 年 12 月推出以來的獨立訪客量



A "Hong Kong-style restaurant" was set up at "Think Asia, Think Hong Kong" in London, September 2017 to promote the city's distinctive food culture to businessmen abroad, and further promote Hong Kong's city brand

2017 年 9 月，貿發局在倫敦舉行的「邁向亞洲 首選香港」上設立「香港冰室」，向外商推廣香港獨特美食文化，藉此提升城市品牌形象。

Exploring and Connecting

Apart from large promotions, our business missions brought Hong Kong companies to key industry players in targeted markets. Whether it was exploring Eastern European opportunities in Poland and Hungary, looking into cross-border opportunities between the mainland and Russia via Heilongjiang and Vladivostok, or facilitating business opportunities in Cambodia and Vietnam, we helped to put Hong Kong on the map among business communities across the world.

探索與聯繫

我們除了舉辦大型推廣活動外，亦組織商貿考察團帶領香港公司拜訪目標市場的主要行業領袖。無論是在波蘭或匈牙利探索東歐商機、在黑龍江及符拉迪斯托克（海參威）發掘中俄邊境貿易機遇，或是在柬埔寨及越南開拓商機，貿發局都能協助香港企業與全球商界建立聯繫。

Capturing Opportunities from the Belt and Road Initiative

The second edition of the Belt and Road Summit, held in September 2017, welcomed prominent international speakers, business leaders and key government officials from some 50 countries and regions, with extensive discussions on emerging infrastructure needs and development, particularly in the ASEAN region. The Summit articulated how Hong Kong can effectively integrate global capital, know-how and expertise to advance the Belt and Road Initiative and create opportunities for our companies in the process. An exhibition and business matching sessions were organised to facilitate deal-making on infrastructure and other projects for attending investors, project owners and service professionals.

Elsewhere, the HKTDC co-organised a Belt and Road Conference in Shanghai, featuring top-tier speakers from the two cities. The conference highlighted collaboration opportunities and Hong Kong's advantages as a one-stop platform for mainland companies' outbound investment. The HKTDC signed an MOU with the Shanghai Municipal Commission of Commerce at the conference to strengthen cooperation between Hong Kong and Shanghai under the Belt and Road framework. Meanwhile, our Belt and Road portal continued to provide information on markets and projects and has attracted over 4.1 million visitors worldwide since its launch in 2015.

「一帶一路」倡議

第二屆「一帶一路高峰論壇」於2017年9月圓滿舉行，匯聚來自超過50個國家及地區的國際知名講者、商界翹楚及主要政府官員，深入探討各地尤其是東盟地區的基建需求及最新發展。論壇闡述香港如何有效結合全球資本、技術及專才推動「一帶一路」的發展，並為參與其中的香港企業創造商機。同場還設商貿配對會議和展覽，協助投資者、項目擁有人及服務業專才就基建及其他項目達成交易。

貿發局亦在上海舉辦「新領域 新模式 新機遇」「一帶一路合作論壇」，匯聚滬港兩地的頂尖講者，重點探討合作機遇，以及香港作為內地企業對外投資一站式平台的優勢。貿發局與上海市商務委員會於會上簽署合作協議，以加強滬港在「一帶一路」框架下的合作。此外，貿發局的「一帶一路資訊網站」繼續提供市場及項目資訊。自2015年推出至今，網站累計吸引全球逾410萬人次到訪。



The HKTDC signed an MOU with the Shanghai Municipal Commission of Commerce to strengthen cooperation between Hong Kong and Shanghai under the Belt and Road framework

香港貿發局與上海市商務委員會簽署合作備忘錄，以加強滬港在「一帶一路」框架下的合作。



HKSAR Financial Secretary Paul Chan spoke at the Belt and Road Summit

香港特區財政司司長陳茂波在「一帶一路高峰論壇」致辭。

Fostering Partnerships with the Mainland

To help Hong Kong companies explore up-and-coming sectors highlighted in the 13th Five-Year Plan, we organised a series of mainland symposiums in partnership with city and provincial governments, including the Ningbo-Hong Kong Symposium and the Jiangsu-Hong Kong Co-operation Joint Meeting. A high-level roundtable meeting was held during the Beijing-Hong Kong Economic Co-operation Symposium in Hong Kong in November 2017 to discuss opportunities in the services industry. The event helped local businesses in the finance, hi-tech, innovation, and professional services industries keep abreast of the mainland's market potential and connected them to potential partners from Beijing. A series of sector-specific breakout seminars was also organised at this year's symposium, covering banking, finance and professional services, as well as creative industries, cross-border e-commerce and the high-tech sector.

The national strategy of the Guangdong-Hong Kong-Macao Bay Area Development Plan involves building Guangdong, Hong Kong and Macao into a world-class city cluster combining smart manufacturing, logistics, international finance and services. To promote Bay Area cooperation, the Council organised a HKTDC SME Market Day in Jiangmen, which was attended by over 650 business representatives from around the region. Another business mission to Zhuhai, comprising local SMEs and participants of the Asian Logistics & Maritime Conference (ALMC), explored opportunities in the Bay Area in logistics, hi-tech manufacturing and cross-border e-commerce.

促進與內地合作

為協助香港公司探索「十三五」規劃下重點推動的新興行業，貿發局與內地省市政府舉辦一系列洽談會，包括於香港舉行的年度「甬港經濟合作論壇」以及「蘇港合作聯席會議」。2017年11月，貿發局於香港舉辦「北京·香港經濟合作研討洽談會」，探討服務業的發展機遇，活動旨在協助本港從事金融、高科技、創新科技和專業服務行業的企業了解內地的市場潛力，並為這些企業與北京的潛在合作夥伴牽線搭橋。今年的洽談會亦就特定行業舉辦一系列分組研討會，涵蓋銀行、金融和專業服務，以及創意產業、跨境電子商貿和高科技等。

現已納入國家戰略的「粵港澳大灣區」建設，旨在鼓勵粵港澳三地攜手，建成世界級城市群結合製造業、物流、國際金融及服務業等的優勢，推動三地合作更上一層樓。為促進灣區合作，香港貿發局在江門舉辦「中小企市場推廣日」，吸引周邊地區超過650位商界代表出席。貿發局亦組織香港中小企及「亞洲物流及航運會議」(ALMC)的參與者前往珠海進行商務考察，以發掘灣區的潛在機遇，尤其着眼於物流、高科技製造和跨境電子商貿等領域。



Li Qiang, Secretary of the CPC Jiangsu Provincial Committee (back row, right) and HKTDC Executive Director Margaret Fong (back row, left) witnessed the signing of the fifth Jiangsu-Hong Kong Co-operation Joint Meeting minutes by Department of Commerce of Jiangsu Province Director-General Ma Minglong (front row, right) and HKTDC Chinese Mainland Director Brian Ng (front row, left)

在江蘇省委書記李強（後排右）及香港貿發局總裁方舜文（後排左）見證下，江蘇省商務廳廳長馬明龍（前排右）與香港貿發局內地總代表吳子衡（前排左）簽署蘇港合作聯席會議第五次會議紀要，加強雙方合作。



HKTDC held the SME Market Day in Jiangmen in June 2017 to promote Bay Area cooperation

2017年6月，香港貿發局於江門舉辦「中小企市場推廣日」促進「粵港澳大灣區」合作。

Outbound Investment Missions

The Hong Kong-Shanghai Infrastructure Investment Mission to Thailand and Vietnam, in May 2017, piloted the “Hong Kong Team” approach for our outbound missions, with the aim to facilitate concrete deals for delegates and showcase Hong Kong’s advantages under the Belt and Road Initiative. The mission included delegates from Hong Kong and Shanghai, representing finance, consultancy, architecture, construction, energy, waste and water treatment, engineering and professional services. Received by the Prime Ministers and ministers of both countries, the delegates developed high-level public- and private-sector contacts and were provided with the latest infrastructure project updates in Thailand and Vietnam.

The HKTDC’s first-ever trade mission to Belarus in November 2017 comprised manufacturers and service providers, as well as investors and project developers. Delegates visited the China-Belarus Industrial Park to explore manufacturing partnerships and other investment opportunities. The mission also visited Poland and Hungary. Meetings were held with government ministries in the three countries, along with networking events, opening up new opportunities for multilateral cooperation.

In March 2018, the Council organised a business and professional services delegation to Cambodia and Vietnam to explore opportunities arising from the recently signed ASEAN-Hong Kong Free Trade Agreement.

海外投資考察團

香港及上海基建投資代表團於 2017 年 5 月前往泰國及越南考察，這是本局海外考察活動中以「香港團隊」形式作推廣的試點計劃，其目的是促成實質交易，並展示香港在「一帶一路」倡議下的優勢。考察團成員包括香港及上海的金融、顧問、建築設計、建造工程、能源、廢物及污水處理、工程及專業服務等行業的代表。代表團獲泰國及越南的總理接見，並與兩國公私營部門進行高層會面接觸，了解兩地基建項目的最新情況。

2017 年 11 月，我們首度組織商貿考察團走訪白俄羅斯，帶領生產商、服務供應商、投資者及項目開發商參觀中白工業園，發掘當中的商貿及投資機遇。考察團亦到訪波蘭及匈牙利。他們分別與三國政府高層官員會面，並藉交流活動構建彼此的聯繫，為未來的多邊合作開創新商機。

2018 年 3 月，貿發局組織商務及專業服務業代表團前往柬埔寨及越南，探討簽署《東盟—香港自由貿易協議》後所帶來的商機。



HKSAR Secretary for Commerce and Economic Development Edward Yau met with HE Tran Quoc Khanh, Vietnam's Deputy Minister of Industry and Trade, during a business mission to Cambodia and Vietnam in March 2018

香港特區商務及經濟發展局局長邱騰華於 2018 年 3 月率領代表團訪問柬埔寨及越南，並與越南工貿部副部長 Tran Quoc Khanh 會面。



HKTDC Chairman Vincent HS Lo led a group of Hong Kong and Shanghai businessmen in an infrastructure investment mission to Thailand and Vietnam in May 2017, which also featured HKTDC Deputy Executive Director Raymond Yip

香港貿發局主席羅康瑞於 2017 年 5 月率領香港及上海企業到訪泰國及越南，香港貿發局副總裁葉澤恩亦有參與這個基建投資代表團。

Three outbound investment and partnership missions were organised during the year with the Department of Commerce of Guangdong, the Department of Commerce of Fujian, and the Ministry of Commerce (MOFCOM) to explore opportunities in manufacturing, logistics, food, agriculture and infrastructure, linking Hong Kong services providers with mainland investors and project developers across ASEAN, Europe, the Middle East and South Asia.

Two missions for Hong Kong cross-border investment professionals took delegates to various mainland business hubs, connecting Hong Kong services providers with business executives from Fuzhou, Hangzhou, Qingdao, Quanzhou and Tianjin via a series of seminars, company visits, networking events and business matching sessions.

Bringing Global Industry Leaders Together

Our anchor industry conferences in Hong Kong such as the Asian Financial Forum (AFF), the Asian Logistics and Maritime Conference (ALMC) and the Business of IP Asia Forum (BIP Asia) brought industry leaders to Hong Kong where our role as a two-way global investment and business hub was highlighted and business opportunities facilitated.

The January 2018 Asian Financial Forum continued to solidify its position as Asia's premier event of its kind, showcasing Hong Kong as an international financial centre, business hub and innovation

年內，貿發局與廣東省商務廳、福建省商務廳及國家商務部共同組織了三個海外投資合作考察團，探索製造、物流、食品、農業及基建發展方面的機遇，並協助香港服務供應商聯繫內地投資者以及東盟、歐洲、中東和南亞的項目發展商。

我們為香港跨境投資業界舉辦了兩個考察團，走訪內地多個商業樞紐，並透過一系列研討會、企業拜訪、交流活動及商貿配對會議，讓香港服務供應商與福州、杭州、青島、泉州及天津等地的企業要員建立聯繫。

匯聚全球行業領袖

貿發局的重點活動「亞洲金融論壇」、
「亞洲物流及航運會議」及「亞洲知識產權營商論壇」，進一步推廣香港作為雙向環球投資及商業樞紐的地位及締造商機。

2018 年 1 月舉辦的「亞洲金融論壇」，繼續成為亞洲金融界盛事，彰顯香港作為國際金融中心、商業樞紐及孕育創科企業的平台。論壇上討論了經濟增長、



Former United States Treasury Secretary Jacob J Lew addressed the January 2018 Asian Financial Forum as a keynote luncheon speaker

2018年1月，美國前財政部長傑克盧出席「亞洲金融論壇」，並擔任專題午餐會的演講嘉賓。

platform. Sessions examined the outlook for growth, finance and investment, including topical developments such as the Belt and Road Initiative and the Bay Area Development Plan. A new series of Innotalks was launched to facilitate business opportunities arising from innovation and technology trends. The Global Investment Zone featured investment opportunities in 11 economies and 670 meetings between investors and project developers were arranged at the Deal Flow Matchmaking Session.

金融和投資的前景，包括「一帶一路」倡議及大灣區建設計劃等熱門話題。會上還舉辦了全新系列「InnoTalks 創新對話」，探討創新科技趨勢所衍生的商機。「全球投資機遇專區」詳細介紹 11 個經濟體中的投資機遇，而「環球投資項目對接會」則為投資者及項目開發商安排 670 場會議。



The AFF Deal Flow Matchmaking session connected investors with project developers

「亞洲金融論壇」中的「環球投資項目對接會」聯繫投資者及項目開發商。



HKSAR Chief Executive Carrie Lam delivered a keynote address at the opening ceremony of ALMC
香港特區行政長官林鄭月娥於「亞洲物流及航運會議」開幕禮上致辭。

The Asian Logistics and Maritime Conference (ALMC) in November 2017 spotlighted the Belt and Road Initiative, along with ASEAN and railway logistics. The Conference also included an exhibition, business matching meetings and side visits to key logistics infrastructure and facilities in Hong Kong and Zhuhai.

Our Business of Intellectual Property Asia Forum attracted more than 2,500 IP professionals and business leaders from around the world to discuss the latest developments in the industry. A Global Tech Summit focusing on artificial intelligence attracted more than 500 attendees while an exhibition was staged alongside the forum to maximise networking opportunities for participants.

於 2017 年 11 月舉行的「亞洲物流及航運會議」，聚焦討論「一帶一路」倡議、東盟商機，以及鐵路物流等議題。會上亦舉辦展覽、商貿配對會議，以及安排與會者參觀香港和珠海的主要物流基礎建設及相關設施。

「亞洲知識產權營商論壇」吸引世界各地超過 2,500 名知識產權專業人士及商界領袖探討知識產權界的最新發展及商業合作機遇。「環球科技峰會」聚焦討論人工智能，吸引超過 500 人出席。論壇還設有展覽，讓與會者深入交流。



Technological innovation is closely linked to IP. The Global Tech Summit at BIP Asia featured technology pioneers and industry disruptors sharing insights on the latest global technology trends and successful cases of business applications. They also explored the impact of technological innovations on the IP industry.

科技創新與知識產權息息相關，「亞洲知識產權營商論壇」同場舉辦「環球科技峰會」，邀請多名科技先驅和行業革新先鋒擔任講者，剖析最新環球科技趨勢，分享創新科技商業應用的成功個案，並探討科技對知識產權業界的影響。



During the Plenary session of the Hong Kong-Europe Business Council, which took place in London on 23 May 2017, 14 Hong Kong and 9 European members held discussions on a range of important issues, such as the implications of Brexit, elections in the Netherlands, France, UK and Germany, the Chinese mainland's economic outlook, and Hong Kong's connector role between the mainland and ASEAN under the Belt and Road Initiative

「香港－歐洲商務委員會」於2017年5月23日在倫敦召開全體大會，14位香港會員及9名歐洲會員出席會議，商討一系列議題，包括英國脫歐和歐洲四國（荷蘭、法國、英國及德國）選舉的影響、中國內地經濟前景，以及在「一帶一路」倡議下，香港作為聯繫中國內地和東盟國家的角色。

Strengthening High-level Business Dialogue through Bilateral Committees

The Council's bilateral committees with six major global economies — Japan, the United States, Europe, France, Korea and Taiwan — helped foster high-level dialogue between Hong Kong business leaders and their counterparts in major economies and promote bilateral trade, investment and economic cooperation.

During the year, the Council organised annual Plenary Sessions with the Hong Kong-Europe Business Council in London, the Hong Kong-United States Business Council in Washington DC, the Hong Kong-France Business Council in Hong Kong and the Hong Kong-Japan Business Cooperation Committee in Tokyo. The Hong Kong-Taiwan Business Cooperation Committee was also active during the year, organising the annual HK-Taiwan Economic Co-operation Forum in Hong Kong, the Taiwan-HK Economic Forum in Taiwan, and numerous networking events in Hong Kong at the ALMC, BIP Asia and AFF, linking Hong Kong and Taiwan companies in the logistics, IP and financial industries.

透過雙邊委員會加強高層商貿對話

貿發局與全球六大經濟體 — 日本、美國、歐洲、法國、韓國及台灣 — 設立雙邊委員會，促進香港商界領袖與當地商界進行高層對話，藉以推廣雙邊貿易、投資及經濟合作。

今年，貿發局分別在倫敦與「香港－歐洲商務委員會」、在華盛頓與「香港－美國商務委員會」、在香港與「香港－法國商務委員會」及在東京與「香港－日本商貿合作委員會」舉行年度全體大會。年內，「香港－台灣商貿合作委員會」亦十分活躍，分別在香港舉行年度「香港－台灣經濟合作論壇」；在台灣舉行「台灣－香港經濟論壇」，並在香港的「亞洲物流及航運會議」、「亞洲知識產權營商論壇」及「亞洲金融論壇」上舉行多項交流活動，協助港台兩地的物流、知識產權及金融業公司建立聯繫。

CAPTURING OPPORTUNITIES IN MATURE AND OTHER KEY EXPORT MARKETS

抓緊成熟市場及其他
主要出口市場的商機

Amid a general recovery worldwide and robust growth in developing Asia, the HKTDC focused on helping Hong Kong companies capitalise on new global economic trends and technological advancements.

隨着全球經濟復蘇及亞洲發展中市場強勁增長，香港貿發局集中力度，協助香港企業把握全球經濟新趨勢和科技演進所帶來的機遇。

CAPTURING OPPORTUNITIES IN MATURE AND OTHER KEY EXPORT MARKETS

抓緊成熟市場及其他主要出口市場的商機

The HKTDC was at the forefront of promoting Hong Kong excellence in design, technology and innovation to major overseas and emerging markets through our diversified events and digital platforms.

香港貿發局一直致力向外推廣香港的設計及創新科技，通過我們多元化的活動及數碼平台，協助企業開拓海外和新興市場。



60,000,000+

The number of visits on hktdc.com
「貿發網」訪客量



460,000

The number of downloads on HKTDC Marketplace app
貿發局商貿平台流動應用程式下載量



460+

The number of Hong Kong companies participating at global fairs through HKTDC
經貿發局於國際展覽參展的香港企業數目



1,300+

The number of participants joining SmartHK Fuzhou
參與福州「創新升級·香港論壇」的人數



2,500

The number of buyers, media representatives and fashion experts attending Fashion Hong Kong runway shows at New York Fashion Week, London Fashion Week and Tokyo Fashion Week
出席紐約時裝周、倫敦時裝周及東京時裝周中「Fashion Hong Kong 時裝匯演」的買家、媒體和時裝業界代表人數



4,100+

The number of participants at "In Style·Hong Kong" in Kuala Lumpur
於吉隆坡舉行的「時尚潮流·魅力香港」參與人數

Fashion Hong Kong

Hong Kong style and design were in the spotlight on global runways through Fashion Hong Kong (FHK), our comprehensive campaign to showcase Hong Kong's fashion designers.

Four Hong Kong labels debuted at London Fashion Week at its Designer Showrooms and Fashion Presentation, while at New York Fashion Week, three Hong Kong designers took to the runway, and the HKTDC held a post-show "Fashion Hong Kong Night" reception for buyers and media to maximise exposure and create networking opportunities. A professional B2B showroom was also created to help the Hong Kong brands build ties with their international counterparts.

At FHK's third outing at Tokyo Fashion Week in addition to the runway show, pop-up promotions were organised at Isetan Department Store and two select local shops. FHK also collaborated with online platforms Casetify and Goxip, offering participants a "See Now, Buy Now" experience.

The three flagship FHK events in 2017/18 drew close to 2,500 leading fashion influencers and generated nearly 2,000 media reports, including coverage from *Cosmopolitan*, *Harper's Bazaar*, *Hypebeast*, *Women's Wear Daily* and *Fashionweekonline.com*.

Back in Hong Kong, the second edition of CENTRESTAGE in September 2017 continued to spotlight Asia's fashion industry, with Hong Kong as one of the region's leading fashion design centres. More than 200 fashion brands promoted their latest collections at the exhibition, as well as through some 40 trend-driven and networking events. They included the signature fashion show CENTRESTAGE ELITES, featuring Hong Kong's Ffixxed Studios and Korea's Juun.J; the FHK fashion show, showcasing the collections of six Hong Kong prominent young fashion designers; as well as the Hong Kong Young Fashion Designers' Contest. Major

Fashion Hong Kong

貿發局於全球重要時裝活動上舉行「Fashion Hong Kong (FHK)」，讓香港的時尚風格及設計登上世界舞台，並宣傳香港的設計優勢。

四個年輕香港品牌在倫敦時裝周的設計師陳列室 (Designer Showrooms) 上首次登場。而紐約時裝周更有三個香港時裝品牌登上天橋。時裝匯演後為買家與媒體而設的「Fashion Hong Kong Night」酒會提高了設計師的曝光率，並提供拓展人脈關係的機會。此外，我們還設立了專業「B2B Showroom」，幫助香港品牌與國際同業建立聯繫。

FHK 第三度參加東京時裝周，除了舉辦時裝表演外，還在伊勢丹百貨以及兩間當地品牌時尚店設「期間限定店」，並與網上平台 Casetify 及 Goxip 合作，為顧客提供「即看即買」的體驗。

2017/18 年度舉辦的三場 FHK 旗艦活動吸引近 2,500 名時尚界具影響力人士參與，並錄得近 2,000 篇媒體報道，包括《Cosmopolitan》、《Harper's Bazaar》、《Hypebeast》、《Women's Wear Daily》及 *Fashionweekonline.com*。

香港方面，於 2017 年 9 月舉辦的第二屆「CENTRESTAGE」繼續聚焦亞洲時裝界，突顯香港作為區內領先時裝設計中心的地位。超過 200 個時尚品牌參展，並透過展會上 40 多場時尚及交流活動推廣其最新系列產品。重頭時裝匯演「CENTRESTAGE ELITES」，聚焦香港的 Ffixxed Studios 與韓國的 Juun.J。

「Fashion Hong Kong 匯演」展示六位香港知名年輕時裝設計師系列，以及「香港青年時裝設計家創作表演賽」的得獎作品。參與展會的主要買家包括 Galeries Lafayette (法國)、Andreas Murkudis (德國)、阪急阪神百貨店 (日本)、新世界百貨 (韓國)、Tangs Department Store (馬來西亞)、H.Lorenzo (美國)、Runway (越南) 及棟梁 (中國內地) 的代表。



To showcase Hong Kong's creative and design prowess, the HKTDC led Hong Kong designers to New York Fashion Week, London Fashion Week and Tokyo Fashion Week

香港貿發局率領多名時裝設計師參與三大國際時裝盛事，包括紐約時裝周、倫敦時裝周及東京時裝周，展示香港創意與設計實力。

buyers visiting the fair included representatives from Galeries Lafayette (France), Andreas Murkudis (Germany), Hankyu Hanshin Department Store (Japan), Shinsegae Department Store (Korea), Tangs Department Stores (Malaysia), H.Lorenzo (US), Runway (Vietnam) and Dongliang (Chinese mainland).

More than 320 local and international media, including Vogue, Marie Claire, Elle, The Business of Fashion, Hong Kong Tatler and Cosmopolitan covered CENTRESTAGE, while an extensive range of social media channels were deployed, including live-streaming of the CENTRESTAGE ELITES and FHK fashion shows on eight social media platforms such as *Tatler.com*, *Marie Claire*, *Jmenplus* and *Jessica*.

Promoting Hong Kong's Innovation

To showcase our strengths in technology and innovation, we mounted the Hong Kong pavilion in the most prominent exhibition hall of the China Hi-Tech Fair in Shenzhen. Exhibitors included five R&D centres, Hong Kong Science and Technology Parks Corporation, the Hong Kong Council for Testing and Certification, Hong Kong Federation of Innovative Technologies and Manufacturing Industries, and an award-winning start-up. At the Hong Kong Technology Forum, representatives from leading Hong Kong technology companies shared success stories and discussed opportunities for technology collaboration between Hong Kong and other cities in the Bay Area. A visit to UBTECH Robotics was organised for participants to learn about the latest robotics applications and trends prior to a networking luncheon with Bay Area enterprises.

包括《Vogue》、《Marie Claire》、《Elle》、《Business of Fashion》、《HK Tatler》及《Cosmopolitan》在內的 320 多家本地與國際媒體均報導了「CENTRESTAGE」。此外，我們透過八間社交媒體平台作廣泛宣傳，例如在 *Tatler.com*、*Marie Claire*、*Jmenplus* 及 *Jessica* 直播「CENTRESTAGE ELITES」和「Fashion Hong Kong」時裝匯演。

推廣香港創新科技

在深圳舉辦的「中國國際高新技術成果交易會」，「香港館」首次納入主展館。參展商包括五家研發中心、香港科技園有限公司、香港檢測和認證局、香港創新科技及製造業聯合總會，以及一間獲獎初創企業。在「香港科技論壇」上，香港科技公司的代表分享他們的成功故事，並探討香港與大灣區各城市之間的創科合作機會。與大灣區企業的交流午餐會之前，我們亦安排與會者參觀優必選科技公司 (UBTECH Robotics)，了解機械人技術的最新應用及發展趨勢。



A Hong Kong Pavilion set up by the HKTDC at the China Hi-Tech Fair in Shenzhen
香港貿易發展局於深圳舉辦的「中國國際高新技術成果交易會」上設立「香港館」。



The HKTDC organised the “Fly High in Asia” conference at the January 2018 International Consumer Electronics Show in Las Vegas to promote Hong Kong’s advantages in innovation and technology

2018 年 1 月，香港貿發局於美國拉斯維加斯「國際消費電子展」上舉行會議推廣香港創新科技的優勢。

Hong Kong innovation, meanwhile, took centre stage at the world’s biggest consumer technology trade show, the International Consumer Electronics Show (CES) in Las Vegas, the United States.

The spotlight shone on Hong Kong as a pivotal innovation and market hub for disruptive technologies, such as augmented reality/virtual reality (AR/VR), robotics, artificial intelligence (AI), blockchain technologies and advanced manufacturing. The conference “Fly High in Asia” featured Hong Kong technology pioneers, including the heads of Hanson Robotics, cherrypicks, Meridian Innovation, VeriFi (HK) Ltd and NVIDIA AI Tech Center — HK.

A Hong Kong pavilion at CES showcased 34 companies, highlighting Hong Kong’s latest technologies and products, ranging from wearable and smart-home tech to health and fitness electronics and mobile device accessories. A reception offered Hong Kong exhibitors additional networking opportunities with overseas buyers.

全球最大型的「國際消費電子展」(CES) 於美國拉斯維加斯舉行，香港的創新科技備受矚目。

我們在展覽上舉辦了「Fly High in Asia」會議，邀請香港科技界先驅，包括 Hanson Robotics、創奇思、Meridian Innovation、VeriFi (HK) Ltd 及 NVIDIA (英偉達) 香港 AI 技術中心的代表開講，推廣香港作為重要創新科技及市場樞紐，以及在顛覆技術如擴增／虛擬實境 (AR/VR)、人形機械人、人工智能、區塊鏈技術及先進製造技術方面的優勢。

貿發局在 CES 上設立的「香港館」共有 34 間公司參與，展示香港的最新技術和產品，包括穿戴式電子產品、智能家居技術，以至健康與健身電子產品及流動裝置配件等。我們亦舉辦了交流酒會，為香港參展商提供了更多接觸國際買家的機會。



The main symposium at "In Style · Hong Kong" featured (from left to right) Royce Yuen, CEO, MaLogic; Joseph Phi, President, LF Logistics; Kevin Huang, CEO, Pixels Ltd; and Nicholas Ho, Deputy Managing Director, hpa

「時尚潮流 · 魅力香港」高峰論壇的主論壇由(圖左至右) MaLogic 行政總裁袁文俊教授、利豐物流總裁彭焜耀、Pixels 行政總裁黃俊仁, 以及 hpa 何設計副董事總經理何力治擔任講者。



The HKTDC's "In Style · Hong Kong" mega promotion was held in the Malaysian capital, Kuala Lumpur

香港貿易發展局於馬來西亞首都吉隆坡舉辦的大型推廣活動「時尚潮流 · 魅力香港」(In Style · Hong Kong)。

Presenting the Hong Kong Lifestyle to ASEAN markets

As Hong Kong's second-largest trading partner and a major part of the Belt and Road Initiative, the ASEAN region was a key focus of the Council's efforts to promote Hong Kong's signature marketing flair and advantages as an international business centre and lifestyle trendsetter.

The November 2017 "In Style · Hong Kong" Symposium, held in the Malaysian capital, covered e-commerce, logistics, fintech, smart city, innovative design and marketing and legal risk management. Business matching meetings were arranged for Hong Kong services providers from the creative, legal and accounting sectors, while a high-level gala dinner was attended by prominent business and government leaders. More than 120 Malaysian companies indicated interest in learning more about how to set up an office in Hong Kong after attending the symposium.

A two-day product expo presented Hong Kong's innovative and design-led products from 93 companies, ranging from fashion accessories, watches and electronics to gifts and housewares. We also mounted the hktcdc.com Small Orders zone, and a display of award-winning products, successfully attracting buyers from other ASEAN countries, such as Indonesia, Singapore, Thailand and Vietnam. The HKTDC also staged a two-month citywide promotion to reinforce Hong Kong's stylish brands and products among Malaysian consumers.

向東盟市場展示香港時尚魅力

東盟是香港第二大貿易夥伴,亦是「一帶一路」倡議的重要部份。因此,貿發局亦着力於東盟國家推廣香港作為國際商業中心與潮流之都所具備的營銷及商業優勢。

我們於 2017 年 11 月在馬來西亞首都吉隆坡舉行的「時尚潮流 · 魅力香港」高峰論壇,涵蓋電子商貿、物流、金融科技、智慧城市、創新設計與營銷,以及法律風險管理等主題。是次活動為來自創意、法律及會計行業的香港服務供應商安排了商貿配對會議,並請來知名商界和政府領袖出席盛大晚宴。會議後,超過 120 家馬來西亞企業表示有意進一步了解如何在港設立辦事處。

為期兩天的產品展覽會,展出 93 家香港企業的創新設計產品,包括時尚飾品、手表與電子產品,以及禮品和家居用品等。此外,亦設立了「貿發網小批量採購」專區及展示多款獲設計獎項的產品,吸引了其他東盟國家,如印尼、新加坡、泰國和越南的買家到訪。我們亦舉辦了為期兩個月的全城推廣活動,加深馬來西亞消費者對香港時尚品牌產品的認識。

Lifestyle Expo in Dubai, UAE

The fifth edition of Lifestyle Expo in Dubai was held in September 2017, showcasing an array of quality lifestyle products from Hong Kong and mainland companies. Business matching was arranged on-site to ensure productive business discussions covering a wide spectrum of sectors and products, including home appliances, electronics, fashion and fashion accessories, watches and clocks, and gifts and premiums.

A hktdc.com Small Orders product showcase with online transaction was featured at the Expo to cater for small-lot ordering. The Expo attracted trade buyers from the United Arab Emirates, Iran and Africa, with on-site business matching arranged for buyers.

To promote Hong Kong brands and highlight the capabilities of Hong Kong companies in product design, creativity and innovation, the Council collaborated with PMQ to mount a Hong Kong pavilion at the Tokyo International Gift Show, while Hong Kong OEM suppliers continued to be featured in the Sourcing Hall.

「時尚生活匯展·迪拜」

第五屆「時尚生活匯展·迪拜」於2017年9月舉行，展出來自香港與中國內地企業的多類優質時尚產品。現場舉辦了業務配對環節，以促進家庭電器、電子產品、時裝與服飾、鐘錶、禮品與贈品等行業的合作。

展會設立了「貿發網小批量採購」產品陳列及網上交易專區，配合買家「單多量少」的需求。我們為到訪的阿聯酋、伊朗和非洲買家提供商貿配對服務，以促進商機。

為了推廣香港品牌、以及突顯香港企業在產品設計、創意及創新的能力，貿發局與元創方 (PMQ) 合作在東京國際禮品展上設立「香港館」，而香港代工 (OEM) 供應商則繼續在採購區參展。



The fifth edition of the HKTDC Lifestyle Expo in Dubai opened on 25 September 2017. Officiating guests included (left to right) Li Lingbing, Consul General, Consulate General of the People's Republic of China in Dubai; Sun Chenghai, Director-General, Trade Development Bureau, Ministry of Commerce, People's Republic of China; HE Abdullah Ahmed Al Saleh, Undersecretary of Foreign Trade and Industry, Ministry of Economy, United Arab Emirates (UAE); Stephen Liang, Assistant Executive Director, HKTDC; and Perry Fung, Regional Director (Middle East & Africa), HKTDC.

第五屆「時尚生活匯展·迪拜」於2017年9月25日盛大開幕，主禮嘉賓包括（由左至右）中國駐迪拜總領事館總領事李凌冰、中國商務部外貿發展局局長孫成海、阿聯酋經濟部次長 HE Abdullah Ahmed Al Saleh、香港貿發局助理總裁梁國浩及香港貿發局中東及非洲首席代表馮瀚。



Accompanied by Stephen Liang, Assistant Executive Director, HKTDC (centre), HE Abdullah Ahmed Al Saleh, Undersecretary of Foreign Trade and Industry, Ministry of Economy, UAE (left) checked out a 3D paper puzzle from an exhibitor as he toured the Lifestyle Expo.

阿聯酋經濟部次長 HE Abdullah Ahmed Al Saleh (左) 在香港貿發局助理總裁梁國浩 (中) 陪同下，參觀第五屆「時尚生活匯展·迪拜」，欣賞港商最新的立體3D拼圖。

Tapping into the Mainland Market

In May 2017, SmartHK Fuzhou was transformed from an exhibition into a one-day conference-led event, along with an exhibition zone with business matching and an advisory and consultation service. The conference featured 26 speakers, who shared success cases and promoted the excellence of the Hong Kong services platform, and attracted the attendance of 1,300 mainland enterprises. The overarching theme at the Plenary Session was cooperation between Fujian and Hong Kong under the Belt and Road Initiative. There were also seven thematic seminars covering specific services sectors and hot topics for Fujian enterprises.

Style Hong Kong Pavilion at China – Northeast Asia Expo, Changchun

A Style Hong Kong Pavilion at the five-day China-Northeast Asia Expo in Changchun, Jilin Province was staged to assist Hong Kong companies to tap into the booming mainland consumer market. The Pavilion featured 130 Hong Kong exhibitors, covering a wide range of consumer products, including electrical appliances, gifts and premiums, household products, fashion accessories, toys and food products. More than 185 one-on-one business matching meetings were arranged between Hong Kong exhibitors and local buyers and distributors. A publicity campaign, which included a Key Opinion Leader broadcast, WeChat games, a Virtual Reality zone showcasing Hong Kong scenery, and a “Milk Tea King” performance, helped draw traffic to the Pavilion.

進軍內地市場

2017年5月，在福州舉行的「創新升級·香港論壇」由展覽轉型成為期一天的會議，同時設立小型展區，提供商貿配對、諮詢和顧問服務。26位演講嘉賓在會議上分享成功案例，推廣香港服務平台的卓越成效，吸引1,300家內地企業參與。主論壇的主題演講圍繞福建與香港在「一帶一路」倡議下的合作。此外，論壇還設有七場主題研討會，內容涵蓋特定服務行業及福建企業關注的議題。

「香港時尚生活館·長春」 中國－東北亞博覽會

在吉林省長春市舉行為期五天的中國－東北亞博覽會上，貿發局設立了「香港時尚生活館」，以協助香港企業進軍蓬勃的內地消費市場。展館共有130間香港企業展出各類消費產品，包括電器、禮品與贈品、家庭用品、時尚配飾、玩具以及食品。會上進行了185場一對一商貿配對會議，讓香港參展商與當地買家及分銷商深入洽談。一系列公眾宣傳活動，包括網絡紅人廣播和微信遊戲、「漫遊香港」虛擬實境體驗區，以及「奶茶王」表演，為展館帶來不少人流。



(Above) HKTDC Deputy Executive Director Raymond Yip (right) introduced the Council's Belt and Road promotion work to Fujian Province Vice Governor Li Dejin (centre) at SmartHK in Fuzhou in May 2017

(上) 2017年5月，香港貿發局副總裁葉澤恩(右)在「創新升級·香港論壇」活動上，向福建省人民政府副省長李德金(中)介紹該局在推廣「一帶一路」方面的工作。

(Left) The HKTDC organised more than 200 business matching sessions at SmartHK in Fuzhou to promote cooperation between Fujian enterprises and Hong Kong services providers

(左) 香港貿發局於「創新升級·香港論壇」上為福建企業及香港服務業供應商免費安排逾200場商貿配對，促進兩地企業合作。

Engaging Inbound VIP Buyers and E-tailers at HKTDC Fairs

In Hong Kong, the Council's world-class trade fairs continued to connect millions of international buyers and sellers through various value-adding platforms. The HKTDC drew premier buyers from leading local, regional and global companies at hktcdc.com Buyer Meetings to meet qualified suppliers in our business matching activities, while the Council's visitor promotion programmes targeted key e-tailers and online and multimedia shopping channels for our business matching service at HKTDC trade fairs.

New initiatives were launched targeting the ASEAN market, including the first Indonesian Belt and Road cluster supplement to promote Indonesian policies, services providers and investment projects related to the Belt and Road Initiative. The Thailand AIM (Access to International Markets) Small Orders cluster for the Office of Small and Medium Enterprises Promotion of Thailand was expanded from the houseware and gifts fairs to Hong Kong Fashion Week (Spring/Summer) increasing the products on offer. Several Memoranda of Understanding on strengthening cooperation were signed with ASEAN and other emerging markets, including one with the Office of Small and Medium Enterprise Promotion of Thailand, signed during the Hong Kong Gifts and Premium Fair.



Buying missions organised by the HKTDC's global offices visited the Hong Kong Electronics Fair (Autumn Edition) in October 2017
2017年10月，香港貿發局全球辦事處組織多個買家團訪港參觀「香港秋季電子產品展」。

招攬環球重要買家與電商 來港參觀展覽

香港方面，貿發局的世界級展會繼續透過不同增值平台，聯繫數以百萬計的國際買家與賣家。貿發局透過「貿發網展覽買家採購會」吸引來自本地、區內和環球領先企業的優質買家參與商貿配對活動，並與合適的優質供應商會面。至於買家推廣計劃，則以主要電商、網上及多媒體購物渠道為對象。

我們推出了針對東盟市場的新活動，包括出版首份印尼「一帶一路」周邊產業特刊，以宣傳印尼有關「一帶一路」倡議的政策、服務供應商及投資項目。泰國工業部中小企推動辦公室的 Thai AIM 小批量採購已從家庭用品和禮品展會擴展至「香港時裝節春夏系列」，產品種類亦相應增加。在「香港禮品及贈品展」舉行期間，我們與東盟和不同的新興市場簽署了多份加強合作的諒解備忘錄，其中包括泰國工業部中小企推動辦公室。



The hktcdc.com Buyer Meetings service is dedicated to connecting pre-screened suppliers with premier buyers

「展覽買家採購會」按買家的採購要求，挑選合適的供應商，並安排雙方「面對面」洽談。



Accompanied by HKTDC Executive Director Margaret Fong (left), Thai Deputy Prime Minister Somkid Jatusripitak (centre) toured the Hong Kong Gifts and Premiums Fair on 27 April 2017

泰國副總理頌奇（中）在貿發局總裁方舜文（左）陪同下，於 2017 年 4 月 27 日參觀「香港禮品及贈品展」。

To showcase industry trends, nearly two dozen new product zones were launched at our fairs throughout the year, offering additional business opportunities to worldwide buyers. They included Smart Lighting and Solutions at the Hong Kong International Lighting Fair (Spring Edition), the World of Healthcare at the Hong Kong International Medical Devices and Supplies Fair, and IT Solutions for Jewellery at the Hong Kong International Jewellery Show.

年內，貿發局在香港舉行的展覽會推出了逾 20 個新產品專區，為全球買家提供更多商機及展示行業新動向，例如「香港國際春季燈飾展」的「智能燈飾及照明方案」專區、「香港國際醫療器材及用品展」上的「保健護理世界」以及「香港國際珠寶展」的「珠寶科技廊」。



The HKTDC introduced the Smart Lighting and Solutions zone at the Hong Kong International Lighting Fair (Spring Edition)

香港貿發局在「香港國際春季燈飾展」新增「智能燈飾及照明方案」專區。

Taking Creativity to Market

The 22nd edition of Hong Kong International Film & TV Market (FILMART) attracted a record 854 worldwide exhibitors, further strengthening the event as an essential marketplace for capturing business opportunities from the convergence of film, TV, digital entertainment, animation, licensing and other creative sectors.

This year's event featured a special focus on documentaries, with a new thematic zone called "Doc World," a seminar titled "Documentaries: from Local to Global," and other related screenings.

More than 60 events took place during the four-day show, including 14 informative conferences featuring top-level industry executives addressing hot topics and market trends such as the Chinese TV market, VR applications, live streaming and market opportunities for documentaries.



將創意帶進市場

第22屆「香港國際影視展」(FILMART)匯聚854家參展商，破歷屆記錄，進一步鞏固了該活動作為讓業內人士捕捉結合影視、數碼娛樂、動畫、授權和其他創意行業商機的重要交易平台地位。

今年的活動以紀錄片為專題，並新增「紀錄片世界」專區，又舉辦題為「紀錄片的國際發行與營銷」研討會以及其他相關影片放映會。

為期四天的展會舉行了超過60場特備活動，包括14場主題會議，邀請行業翹楚於會議上開講，分享有關中國電視市場、虛擬實境應用、串流直播以及紀錄片市場商機等熱門話題的心得和市場趨勢。



FILMART has firmly positioned Hong Kong as the regional entertainment hub

「香港國際影視展」奠定了香港作為區內娛樂樞紐的地位。

The 22nd edition of FILMART featured some 850 exhibitors from 37 countries and regions, including emerging markets such as Colombia and Nigeria

第22屆「香港國際影視展」吸引約850家來自37個國家和地區的公司參展，包括哥倫比亞和尼日利亞等新興市場。

Hong Kong International Licensing Show

Asia's largest licensing event, the 16th Hong Kong International Licensing Show, held in January 2018, showcased more than 380 exhibitors from around the globe featuring over 1,000 brands and properties. Exclusive IP presentations and media events were conducted by global licensors, such as Nickelodeon and Warner Bros as well as global licensing agents including MediaLink. The show also debuted the "Meet the VIP Buyers" exchange forums, at which VIP buyers shared their business focus and licensing requirements. Meanwhile, the seventh Asian Licensing Conference featured expert speakers from major brands, including Viacom, Electrolux, Ubisoft, Microsoft, iQIYI and JD.com, who shared their licensing strategies in location-based entertainment licensing, corporate brand licensing, digital and mobile entertainment, as well as licensing opportunities from the changing lifestyles on the mainland.

香港國際授權展

亞洲最大型的授權活動－第16屆「香港國際授權展」於2018年1月舉行，吸引逾380家來自世界各地的企業參展，匯聚超過1,000個品牌及授權項目。Nickelodeon及華納兄弟等國際授權商及授權代理商於會上展示獨家授權並舉辦傳媒活動。展會還首次舉辦「VIP買家交流會」，讓參展商了解重要買家的業務重點及授權條件。而第七屆「亞洲授權業會議」邀請了主要品牌包括維亞康姆國際媒體網絡(Viacom)、Electrolux、Ubisoft、微軟、愛奇藝以及京東的專家講者，分享有關實景娛樂、企業品牌授權、電子及數碼娛樂授權，以及內地生活習慣上變化所帶來的授權商機。



(Left) The 16th Hong Kong International Licensing Show featured more than 380 exhibitors from around the globe, displaying over 1,000 brands and licensed items

(左)第16屆「香港國際授權展」匯聚逾380家參展商、網羅超過1,000個品牌及授權項目。

(Below) The Hong Kong International Licensing Show featured a range of fun activities, including a Kumamon Dance Performance and Puzzle Bear Party, to raise brand awareness

(下)「香港國際授權展」舉行多項有趣活動，包括熊本熊舞蹈表演及髮夾熊開派對等，協助業界提升品牌知名度。



EMPOWERING SMEs FOR THE DIGITAL AGE

支援中小企踏進數碼時代

Innovation is key to giving start-ups and other SMEs the tools to harness opportunities presented by the new tech era.

在新科技時代下，創新是初創企業及中小企把握機遇的關鍵。

EMPOWERING SMEs FOR THE DIGITAL AGE

支援中小企踏進數碼時代



Throughout the year, the HKTDC launched several new events to equip SMEs with the latest intelligence and know-how – from marketing and e-tailing to design and franchising – to navigate today's tech-driven business environment.

年內，香港貿發局推出多項新活動為中小企提供有關市場營銷、電子商貿、設計以至特許經營方面的最新情報及專門知識，協助他們駕馭現今科技主導的營商環境。



1,200



The number of e-tailers and business professionals attending 2017 Asian E-tailing Summit
參與 2017 年「亞洲電子商貿峰會」的電商及業界專才數目

28,000+

The number of visitors to the inaugural DesignInspire
首屆「DesignInspire」的訪客量



Among these new events was the December 2017 Asian E-tailing Summit, which was organised to cement Hong Kong's role as the region's e-tailing hub. The one-day programme featured 24 renowned international speakers from leading online retail experts — including eBay, PayPal, Rakuten, Suning, Taobao and ZALORA — who examined the global impact of rising digital consumption. A plenary session and two breakout sessions covered worldwide procurement for cross-border e-commerce and the social commerce movement.

The Summit attracted close to 1,200 business professionals from 33 countries and regions — ranging from manufacturers, exporters and services providers to e-commerce players, platforms and brand owners — along with support from 39 e-tailing and industry associations and universities.

In March 2018, the Council launched MarketingPulse, a premier marketing conference to keep companies in the region up to date on marketing trends. The conference featured internationally renowned speakers from leading brands, such as De Beers, GRAMMY, JD.com, MUJI and MGU as well as award-winning marketing agencies, including Leo Burnett Chicago, McCann New York, Dentsu and Innored. Held alongside the conference was an exhibition, with specialists providing the latest adtech, martech, digital marketing and technological solutions.

在多項新活動中，2017年12月舉辦的「亞洲電子商貿峰會」鞏固香港作為亞洲區電子商貿樞紐的角色。在為期一天的活動中，24位來自eBay、PayPal、樂天、蘇寧、淘寶及ZALORA等網上零售專家擔任講者，探討數碼消費蓬勃發展對全球的影響。主題論壇及兩場分組專題討論則探討全球跨境電子商貿採購模式以及通過社交媒體營商的新趨勢。

峰會吸引了33個國家及地區近1,200名企業專才參加，當中包括製造商、出口商、服務供應商、電商、交易平台以及品牌擁有人，並獲得39個電子零售和行業協會以及大學的支持。

2018年3月，貿發局舉辦首屆「MarketingPulse」，協助區內企業掌握有關營銷的市場脈搏。論壇請來多位國際著名講者，分別來自知名品牌De Beers、格林美獎、京東集團、無印良品和美高梅等，以及獲獎營銷機構，包括李奧貝納、麥肯紐約、電通及Innored。論壇設有展覽區，由專家提供最新廣告科技、營銷科技及數碼營銷解決方案。



The "Recipe for a Winning Brand" session at the inaugural edition of MarketingPulse, held on 21 March 2018, featured (left to right) Kei Suzuki, Director, Ryohin Keikaku Co., Ltd. (MUJI); Sara Riis-Carstensen, Head of Global Branding of De Beers and former Director of Global Brand Development of LEGO; and Uri Minkoff, CEO and co-founder of Rebecca Minkoff. Riis-Carstensen shared her brand building strategies at LEGO and highlighted the importance of "embracing change"

首屆「MarketingPulse」於2018年3月21日舉行。首場主題論壇以「頂級品牌的致勝秘訣」為題，請來（由左至右）株式會社良品計劃（無印良品）總監鈴木啓、De Beers 環球品牌總監、樂高集團 (LEGO) 前環球品牌發展總監 Sara Riis-Carstensen，以及 Rebecca Minkoff 行政總裁及聯合創辦人 Uri Minkoff 主講。其中 Sara Riis-Carstensen 分享了她在職樂高時如何建立品牌策略，更特別提到「擁抱改變」的重要性。



The inaugural edition of DesignInspire gathered more than 220 creative enterprises from 11 countries and regions, showcasing over 620 designs and installations

首屆「DesignInspire」匯聚來自 11 個國家及地區、逾 220 家創意企業，展示超過 620 件設計作品。

The Techtopia zone at the SmartBiz Expo 2017 displayed an array of technologies, including AR, VR, robotics and Internet of Things (IoT) applications

2017 年「創智營商博覽」的「創新科技區」展示各類最新的應用科技，如擴增實境、虛擬實境、機器人技術及物聯網等等。



Responding to the challenges and opportunities posed by the changing economic landscape and fast-evolving digital era, the HKTDC launched the SmartBiz Expo in December 2017, providing a unique cross-industry platform spotlighting innovative business solutions, creative ideas and cutting-edge technologies for enterprises, especially SMEs, to explore technology, innovation and trends in business transformation.

Hong Kong serves as the ideal two-way springboard for international franchising brands looking to gain access to regional markets, and for Asian brands to venture into the global marketplace. Organised concurrently, the Hong Kong International Franchising Show welcomed exhibitors from 16 countries and regions, offering renowned brands and successful business models in the food and beverage, retail and other sectors. The “Franchising and Wealth Building” seminar series featured industry experts and leaders from around the world, who shared franchising success cases and the latest trends.

經濟形勢瞬息萬變，加上數碼時代日新月異，帶來不同的機遇和挑戰。有見及此，貿發局於 2017 年 12 月首辦「創智營商博覽」，提供獨特的跨行業平台，聚焦破格業務解決方案、創新營商意念及尖端科技，協助企業尤其是中小企探索有助轉型升級的創新科技及趨勢。

香港是國際授權品牌涉足亞洲市場及亞洲品牌進軍國際的雙向跳板。與「創智營商博覽」同期舉行的「香港國際特許經營展」匯聚來自 16 個國家及地區的參展商，涵蓋餐飲、零售及其他行業的知名品牌及成功的商業模式。「『特』式智富」研討會系列，則邀請全球業內專家及領袖剖析特許經營商機及最新市場走勢。

To showcase global design trends and Hong Kong's design prowess, the new DesignInspire debuted in December 2017. The regional exhibition about creativity, targeting both the design community and the general public, provided a three-day programme of thematic exhibitions, conferences and business matching meetings, connecting creators and designers with brands and SMEs in the region.

Global design and creativity were an expo highlight, featuring Italy as a Partner Country, as well as international pavilions from Australia, Japan, Korea, Poland and Sweden as well as a pavilion from the Chinese mainland Nanjing and Jinjiang.

DesignInspire also served as a launch platform for young local designers, who showed their creativity in the "Hong Kong Creative Force" pavilion. An INNOTALKS area was set up, where more than 60 designers and brands provided insights on global design trends, AI applications in design, smart city and the future of retail.

首屆「DesignInspire」於 2017 年 12 月舉行，展示環球設計趨勢及設計實力。這項為期三天的創意推廣活動同時以設計界及普羅大眾為對象，設有展覽、會議、商貿配對會議，藉此把區內創作人和設計師、品牌及中小企聯繫起來。

「DesignInspire」聚焦全球設計及創意，請來意大利作為夥伴國家，並設有澳洲、日本、韓國、波蘭、瑞典的國際展館，以及中國內地的南京及晉江展館。

「DesignInspire」設有「香港創意力量」展區，展示香港年輕設計師的創意。另外，60 多名設計師及品牌參與「創新對話」，就環球設計趨勢、人工智能在設計方面的應用、智慧城市及零售的未來等議題分享真知灼見。



Featuring "Italy Makes A Difference," Partner Country of inaugural DesignInspire, Italy, presented Italian architect Dario Curatolo, who curated more than 130 products of distinctive Italian design

貿發局請來設計之都意大利作為首屆「DesignInspire」的夥伴國家，展館由意大利著名建築及設計師 Dario Curatolo 擔任策展人，以「Italy Makes A Difference」為主題設立展館，展示逾 130 件頂尖意大利設計作品以及所傳承的家族工藝、製造技術。



HKSAR Chief Executive Carrie Lam checked out the "Happy Innovations" project at DesignInspire, a design collaboration project involving more than 20 talented local designers

香港特區行政長官林鄭月娥參觀「DesignInspire」，並欣賞由 20 位本地設計師合作的设计項目「Happy Innovations 樂活創新」。



Shing Chow, founder and CEO of Lalamove, spoke at a plenary session of "Start-up Runway" at Entrepreneur Day
Lalamove 創始人及行政總裁周勝腹擔任「創業日」焦點活動「創業導航論壇」講者。



Entrepreneur Day helped start-ups and young entrepreneurs establish new business connections

「創業日」協助初創企業及年輕企業家建立新的商業聯繫。

Entrepreneur Day 2017 was revamped as a one-stop platform for entrepreneurs and start-ups to acquire funding, business connections and inspiration. The flagship two-day forum, "Start-up Runway", featured three homegrown unicorns: WeLab Holdings, Lalamove and Tink Labs, as well as breakout sessions to address the latest technology and market trends. In addition to showcasing innovative technology start-ups at the Imaginarium zone, interactive and networking activities, such as Pitchathon, Start-up Mixer and Pioneer Meetup, were organised to facilitate the exchange of ideas and help start-ups build connections with potential business partners, investors and mentors.

2017 年「創業日」升級轉型，成為企業家及創業者獲取資金、拓展商脈及啟發靈感的一站式平台。為期兩天的「創業導航論壇」邀請了三家香港「獨角獸」：WeLab Holdings、Lalamove 及 Tink Labs 的創辦人擔任講者，並舉辦了分組論壇環節分析最新科技及市場趨勢。此外，除了讓初創企業於「創新科技區」展示成果外，貿發局亦安排了「創業項目投售」、「Start-up Mixer」及「Pioneer Meetup」等活動，以促進意念交流，協助初創企業與潛在業務合作夥伴、投資者及導師建立聯繫。



Startup Zones were set up at many HKTDC exhibitions and conferences in 2017/18 年內，香港貿發局於多項展覽及會議上設立「初創專區」。

Nurturing Young Companies in Startup Zones at HKTDC Fairs

Meanwhile, the Council continued to ramp up tech-focused initiatives at existing HKTDC fairs and events to nurture start-ups and SMEs. Startup Zones were introduced at six HKTDC fairs during the year, featuring start-ups from the Chinese mainland, Canada, Japan, Singapore, United States, Taiwan and Hong Kong, showcasing mobile apps and a wide range of consumer electronics and technologies. To support start-ups, the Council offered affordable booths, investor and media-pitching sessions, mentoring and sharing sessions, product launches and buyer meetings. Boosting collaboration with start-up multipliers, such as Incu-Lab, ARROW Open Lab, Next Chapter and Gadget Excelsator Lab (GELAB), Alibaba Entrepreneurs Fund, FringeBacker, Impact Hub and Jumpstart Magazine, proved to be an effective way to extend event exposure and maximise networking opportunities between start-ups and various stakeholders.

在展覽會內設立「初創專區」 培育新晉企業

貿發局繼續加強現有展會及活動的科技元素，以培育初創企業及中小企。年內，貿發局於六個展會中增設「初創專區」，匯聚中國內地、加拿大、日本、新加坡、美國、台灣及香港的初創企業，展示他們多元化的產品，包括流動應用程式、消費電子產品及技術。貿發局除了提供價格相宜的展位外，亦舉行多項支援初創企業的活動，包括投資者與傳媒演示、啟導與分享環節、產品發佈及買家會議。貿發局亦加強與初創組織合作，包括 Incu-Lab、ARROW Open Lab、Next Chapter、Gadget Excelsator Lab (GELAB)、阿里巴巴創業者基金、FringeBacker、Impact Hub 及《Jumpstart》雜誌等，既提高活動曝光率，也增加初創企業與不同持份者之間的交流機會。



(Above) The inaugural Innoventure Salon gathered young businesses to exchange their ideas through Investor Meetup and Mentor Hour Sessions

(上)「亞洲金融論壇」新增「InnoVenture Salon」，讓年輕初創企業透過「與投資者會面」和「創業培育環節」，向與會者介紹其業務概念。

(Right) AFF Deal Flow is a deal-sourcing and matchmaking session connecting project owners with investors from 36 countries and regions. More than 670 one-on-one business meetings were conducted

(右)「AFF Deal Flow 環球投資項目對接會」聯繫 36 個國家及地區的项目擁有人及投資者，以冀促成合作。會上合共安排了 670 場「一對一」會議，讓與會者洽談商機。



Innovation and technology were a priority at this year's Asian Financial Forum (AFF), addressing the latest development models of the new economy and giving participants a head start in identifying new business opportunities.

To foster start-up development, AFF 2018 introduced the InnoVenture Salon, supported by investment mentors and institutional partners, to provide opportunities for new businesses to showcase their ideas and capabilities. The AFF Deal Flow Matchmaking Session also featured a wide spectrum of high-tech industries, such as fintech, health tech, clean tech and manufacturing tech. The Startup Zone featured sectors such as AI, fintech, health tech and digital tech, while business matching meetings were arranged. Seasoned investment experts provided practical advice on setting up a company, fundraising, scaling up and effective ways of pitching throughout the Mentor Hours programme.

今年「亞洲金融論壇」聚焦創新及科技，以回應新經濟下的最新發展模式，並讓與會者鎖定新商機。

為了促進初創企業發展，在投資導師及機構合夥人的支持下，2018 年「亞洲金融論壇」增設「InnoVenture Salon」，為新企業提供展示其創業意念及能力的機會。「AFF Deal Flow 環球投資項目對接會」繼續聚焦不同科技項目，包括金融科技、健康科技、數碼科技、綠色能源科技及製造業科技等領域。「初創專區」的重點行業包括人工智能、金融科技、健康科技及數碼科技，貿發局安排商貿配對會議。而經驗豐富的投資專家於「創業培育環節」上，就着初創企業開展業務、集資、擴大業務規模，以及有效的項目提案，提供實用建議。

Connecting through New Technology and New Media

The Council introduced new tech-driven initiatives to improve the exhibitor and buyer experience, including the electronic admission badge (e-Badge) for exhibition admission starting at the November 2017 Optical Fair. Buyers can now register and retrieve their e-Badges through the HKTDC Marketplace mobile app. They simply show their personalised e-Badge on their smart device on arrival, and a record of their entry is automatically captured by the Bluetooth set up at the fairground without the need for scanning. Based on the buyers' needs and preferences, personalised information can be provided via the HKTDC Marketplace mobile app, providing a year-round customised sourcing and fair information.

Meanwhile, the HKTDC trade fair websites were revamped into a series of industry-sourcing portals, known as "Exhibition Online", which allows buyers to continue their sourcing journey after visiting the physical fairs, offering them a greater range of products and services through engaging non-exhibiting suppliers. The initiative also enables suppliers to promote their products or services in various formats and receive year-round sourcing enquiries.

The usage rate and number of transactions on the hktcdc.com Small Orders platform were also enhanced with additional features and marketing support, including reaching a wider pool of potential mainland buyers with the launch of a separate B2B Chinese transactional platform (<http://xiaopiliang.hktcdc.com>) for Hong Kong suppliers. Mainland buyers who place small orders can

善用新技術及新媒體促進聯繫

為提升參展商及買家體驗，貿發局引進新技術，例如於 2017 年 11 月在香港眼鏡展上推出買家電子入場證 (e-Badge)，讓買家可透過貿發局商貿平台流動應用程式預辦入場登記及儲存電子入場證。到達展會時，買家只要出示於智能手機內的個人電子入場證，會場的藍芽裝置便能自動取得買家的入場記錄，過程亦無須掃描器。貿發局商貿平台流動應用程式中的個人化功能，可根據買家的喜好及需要，全年提供度身設計的採購及展覽會資訊。

同時，貿發局展會網站被重新打造成行業採購門戶網站。「展覽在綫」讓買家在參觀實體展覽後繼續採購，並加入非參展供應商，提供更多產品和服務。供應商更可以各種形式推廣其產品或服務，全年獲取採購查詢。

「貿發網小批量採購」平台強化功能及加強營銷支援，包括開發獨立的 B2B 中文交易平台 (<http://xiaopiliang.hktcdc.com>)，方便香港企業接觸更多內地準買家，增加平台的使用率及交易量。內地買家進行小批量採購時，可使



With the prevalence of mobile technologies, the HKTDC launched the e-Badge to enhance buyers' fair experience

隨著流動技術日益普及，香港貿發局推出買家電子入場證 (e-Badge) 以提升買家的展會體驗。

The HKTDC launched a Chinese mainland version of its B2B online transaction platform, hktcdc.com Small Orders, in January 2018

香港貿發局於 2018 年 1 月推出內地商貿網購平台「貿發網小批量採購」(中國內地)。

settle payments online in renminbi using AliPay, TenPay, WeChat Pay or China UnionPay. Since its launch in January 2018, more than 300 Hong Kong suppliers have started selling to mainland buyers on this new platform.

Following our successful partnership with Google, the Council started collaboration with Baidu International in January 2018 to introduce a new search advertising service on hktdc.com to help Hong Kong SMEs develop online mainland B2B sales by lowering the entry threshold and simplifying procedures to gain more exposure on Baidu.

Engaging Mainland Consumers via Design Gallery Online and WeChat

To engage mainland consumers, we leveraged WeChat, the most popular messaging platform on the mainland, and piloted a WeChat event-based campaign during an outreach event in Jiangmen in June 2017. The campaign's success led to the launch of similar initiatives at other HKTDC events on the mainland and elsewhere in Asia where WeChat is popular. This effective communication channel targets specific interests of consumers to enhance interaction and to help grow and maintain their awareness of the Council's work.

The HKTDC's retail platform, Design Gallery (DG), is dedicated to promoting the creativity, innovation and excellence of Hong Kong-designed products. It enhanced the promotion of its online shop via the WeChat channel to tap into the popularity of m-commerce and social media channels on the mainland. Riding on the HKTDC's mainland B2C events and online-to-offline (O2O) events during festive seasons, DG Online offered various online games and shopping privileges via WeChat to engage mainland consumers to visit and buy from the e-commerce site.



HKTDC Assistant Executive Director Stephen Liang introduced the HKTDC's strategies to help enterprises grasp e-commerce opportunities at the Taobao Public Lecture in December 2017

2017年12月，香港貿易發展局助理總裁梁國浩在淘寶大學公開課上介紹貿易發展局協助企業把握電子商貿機遇的策略。

用支付寶、財付通、微信支付或銀聯等網上支付平台結賬。自2018年1月推出後，已有300多家香港供應商參與，透過新平台向內地買家出售貨品。

繼與Google成功合作後，貿易發展局於2018年1月開始與百度國際合作，在「貿易發展網」上推出全新搜尋引擎廣告服務，透過提供較低進入門檻及簡化程序，以及提高在百度的曝光率，協助香港中小企發展內地網上B2B銷售業務。

透過「香港·設計廊」網上店和微信吸引內地消費者

貿易發展局善用了內地最常用的通訊平台微信接觸更多內地消費者，並於2017年6月在江門舉辦的活動中開展微信試點活動。此次活動成功舉行後，貿易發展局在內地及其他微信流行的亞洲地區亦推出類似計劃。此通訊渠道針對消費者的特定興趣以加強互動，讓他們加深認識貿易發展局的工作。

「香港·設計廊」是貿易發展局設立的零售平台，旨在推廣設計創新、品質優良的香港產品。內地移動電子商貿及社交媒體渠道廣受歡迎，貿易發展局透過微信加強推廣「香港·設計廊」網上店。此外，貿易發展局在內地開展B2C活動及在節日期間舉辦O2O活動，透過微信提供各種網上遊戲和購物優惠以吸引內地消費者瀏覽「香港·設計廊」電子商貿網站並購物。



Design Gallery (DG) enhanced its promotion via Wechat and further reached out to potential consumers via O2O interactive activities

「香港·設計廊」加強微信推廣，並透過線上線下活動進一步加強與潛在消費者的互動。

Providing Market Intelligence

To help Hong Kong SMEs, start-ups and young entrepreneurs keep abreast of global trends, respond to market changes, penetrate new markets, look for production bases, and capitalise on Belt and Road opportunities, HKTDC Research published around 2,500 online and printed market reports throughout the year, including a series of ASEAN country profiles presented in compelling, easy-to-digest infographics.

A new ASEAN section was created in the Research Portal to provide easy access to market and regulatory information, and practical guides on doing business in the 10 ASEAN countries.

Given the rise of e-commerce, HKTDC Research produced several series of reports and success stories on developments and challenges facing Hong Kong start-ups, as well as e-commerce opportunities for Hong Kong companies on the Chinese mainland, ASEAN and India. In addition, the Council's practical guidebook for first-time online merchants shows young entrepreneurs how to create and manage their own e-commerce business.

To promote Hong Kong's role as China's two-way platform and Asia's business intelligence hub, especially under the Belt and Road Initiative, several surveys were conducted to identify the professional services that are in demand by mainland companies exploring global markets. Case studies were also published to show how Hong Kong companies met these demands.

提供市場情報

為協助香港中小企、初創企業及青年企業家緊貼全球趨勢、應對市場變化、進軍新市場、尋找生產基地及抓緊「一帶一路」機遇，貿發局經貿研究全年出版了約2,500份電子版及印刷版研究文章，包括一系列吸睛及易於理解、以資訊圖象顯示的東盟國家概況。

經貿研究網站新增了東盟欄目，以便讀者查閱東盟市場的資訊和法規訊息，以及有關在東盟十國開展業務的實用指南。

隨着電子商貿的興起，貿發局經貿研究部出版多份報告及成功案例，闡述香港初創企業的發展現況及所面對的挑戰，以及香港企業在中國內地、東盟及印度的電子商貿機遇。此外，貿發局出版網上業務實用指南，讓年輕創業者了解如何創建及管理電子商貿業務。

貿發局亦向有意拓展環球市場的內地企業進行多項調查，了解他們所需要的專業服務，並出版案例分析，闡述港商如何應對這方面的需求，藉此推廣香港在「一帶一路」倡議下，作為中國雙向平台及亞洲商業樞紐的角色。



(Upper left) HKTDC Director of Research Nicholas Kwan hosted five press conferences during the year, covering Hong Kong's export performance, global market trends and Christmas sales

(左上) 香港貿發局研究總監關家明年內召開五次記者會，簡報香港外貿情況、環球市場趨勢，以及聖誕銷情。



(Upper right) The HKTDC provided the latest market information for SMEs through seminars and workshops

(右上) 香港貿發局舉辦研討會及工作坊為中小企業提供最新的市場資訊。



(Right) HKTDC Principal Economist (Greater China) Billy Wong briefed the media on Hong Kong's export performance

(右) 香港貿發局大中華區首席經濟師黃醒彪向媒體簡介香港出口表現。

Another key market intelligence source, the mobile-friendly website *Hong Kong Means Business* (HKMB), reached an audience of over 900,000 during the year. The website earned three prestigious professional awards after enhancing its user experience design, including the International Business Standard of Excellence of WebAward 2017, the Business Mobile Site Silver Award of Davey Awards 2017, and the Best International Business Mobile Website of MobileWebAward 2017.

The HKTDC SME Centre remained a key source for SMEs and young entrepreneurs seeking advice on business challenges and identifying opportunities. Over the past year, it organised 40 workshops for start-ups and SMEs, covering such topics as new marketing trends, e-commerce, start-ups, SME management, practical issues involved in doing business on the Chinese mainland, and Belt and Road opportunities.

The SME Centre also continued to offer a free SME business advisory service, providing expert advice from mainland government officials, industry players and local business specialists for more than 1,400 companies seeking to start or scale up their business.



《商貿全接觸》(HKMB) 每年接觸 90 萬名讀者，是他們的另一重要市場情報來源。網站設計提升用戶體驗，為它贏得三項專業獎項，包括 2017 年度 WebAward 超卓國際商貿網站獎、2017 年度 Davey Awards「商業」流動網站銀獎及 2017 年度 MobileWebAward 最佳國際商貿流動網站。

年輕企業家和中小企面對商業挑戰及尋求機遇時，貿發局中小企服務中心是他們首選的求助地點。過去一年，中心為初創企業及中小企舉辦了 40 場研討會，議題涵蓋最新營銷趨勢、電子商貿、初創企業、中小企管理、在中國內地開展業務的實際問題以及「一帶一路」機遇。

中小企服務中心繼續提供免費的中小企諮詢服務，年內向超過 1,400 間有意創業或擴展業務的公司提供來自內地政府官員、業內人士及香港營商專家的專業建議。

Hong Kong Means Business was honoured with three prestigious professional awards during the financial year

年內，《商貿全接觸》榮獲三項享有盛譽的專業獎項。

Engaging with Social Media

The HKTDC continued to engage buyers through virtual exhibitions and year-round social media campaigns, offering the latest recommended products and market intelligence. HKTDC social media channels also publicised Hong Kong's key trade statistics, trends and SME success stories to inform the international business community about Hong Kong's business advantages.

Last year, the Council expanded its social media presence to three digitally savvy countries to promote Hong Kong's strengths as a trading platform: Israel, one of the world's foremost technology hubs, and Malaysia and Vietnam, two ASEAN economies that have high social media penetration rates.

透過社交媒體接觸用戶

貿發局開展全年社交媒體推廣活動以及舉辦虛擬展覽，向買家提供最新產品及市場情報。貿發局亦通過社交媒體發佈香港主要貿易統計數據、趨勢及中小企成功故事，向國際商界宣傳香港的營商優勢。

為推廣香港作為交易平台的優勢，貿發局去年在三個數碼科技出眾的國家建立社交媒體專頁，包括以色列（全球最先進的科技樞紐之一）、馬來西亞及越南（二者皆為社交媒體滲透率較高的東盟經濟體）。

DEVELOPING OUR ORGANISATION

持續發展

Trust, commitment, developing new frontiers and creating value remain HKTDC's core values, which were reinforced through a series of initiatives during the year.

香港貿發局在年內推行一系列措施鞏固其核心價值 — 建立信任、投入承擔、拓展新領域及創建價值。

DEVELOPING OUR ORGANISATION

持續發展

The HKTDC continued to equip its staff with relevant skills to deliver world-class service to our stakeholders.

香港貿發局繼續裝備員工，為持份者提供世界級服務。



3,000+

The number of participants in our in-house training activities
參與內部培訓活動的人次



3,800+

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

The number of students who registered for the Trade Ambassador Programme

2,000+

參與商貿大使計劃的學生人數



470+

The number of boxes of toys and gifts collected at HKTDC fairs for donation to the needy

於展覽會上收集再捐贈予有需要人士的玩具及禮品箱數

Developing talent and training future leaders

The HKTDC nurtures its future leaders through a three-year Executive Trainee Scheme, which had the 21st intake of 13 trainees and the graduation of the 18th class.

The trainees acquired core competencies, such as effective marketing, project management and presentation techniques as well as business etiquette, through on-the-job training in frontline departments and through in-house training. They also developed leadership and teamwork skills through active participation in corporate functions and staff activities.

More than 110 in-house training activities were organised throughout the year, with enrolment of about 3,000 in areas such as managerial skills, core competencies, industry knowledge and functional skills.

Senior management, managers and assistant managers attended a series of workshops on leadership and managerial development, with the goal of inspiring and equipping the management team with new leadership ideas and perspectives, effective people-management skills and best practices.

Training courses on innovative thinking, negotiation skills, holistic time management, and enhancing English in networking conversation were also held to develop core competencies.

To keep staff abreast of the latest market trends and intelligence, the HKTDC organised seminars on topics such as international trade, China business knowledge, best practices in customer service, and market and business opportunities.

訓練人才 培育未來領袖

貿發局透過為期三年的貿易推廣主任培訓計劃培育未來領袖。計劃踏入第 21 屆，共錄取了 13 名學員，而第 18 屆學員亦學成畢業。

這項在職培訓計劃讓學員藉着在不同的前線部門工作和參與內部培訓課程增強核心競爭力，包括提升有效市場營銷和項目管理技巧，以及掌握演說秘訣和學習商務禮儀等。他們亦積極參與貿發局工作及員工活動，藉此發展領導才能及團隊合作精神。

我們在年內舉辦了超過 110 項內部培訓活動，內容包括管理技巧、核心能力、行業知識以及職能技巧等範疇，約有 3,000 人次參與。

管理層、經理以及助理經理級員工亦參與了一系列有關領導能力和管理技能的工作坊，以啟發及裝備管理團隊，賦予他們新的領導能力概念、有效的人事管理技巧以及最佳典範。

此外，貿發局舉辦了有關創新思維、談判技巧、整體時間管理以及提升英語社交對話等方面的培訓課程，以進一步發展員工的核心技能。

貿發局亦舉辦了多場研討會，助員工緊貼最新市場趨勢及情報，內容涵蓋國際貿易、內地營商知識、客戶服務最佳典範，以及各地市場商機等。



The 18th class of the Executive Trainee Programme celebrated its graduation
第 18 屆貿易推廣主任培訓計劃學員學成畢業。



Among the Team Award recipients was the inter-departmental project team of the HKTDC 50th Anniversary Programme
專責香港貿發局 50 周年慶祝活動的跨部門項目團隊是其中一個榮獲第 12 屆「香港貿發局服務承諾獎」團隊獎的隊伍。

Global Team Awards

The 12th HKTDC Commitment Awards were held in December 2017 to recognise staff members and teams that best exemplified the HKTDC's core values. Six awards were given at the awards ceremony.

The Bangkok Office won the Branch Office Award for its role in making the first "Hong Kong Team" investment mission to Thailand in May 2017 a resounding success.

Among the Team Award recipients was the inter-departmental project team of the HKTDC 50th Anniversary Programme, which organised a series of events targeting Hong Kong's future business leaders. Another winner was the project team of the Hong Kong-Shanghai Infrastructure Investment Mission to Thailand and Vietnam, which generated concrete cross-border business deals for delegates.

The Call Centre team won the Customer Service Award for providing strong support to the Council's frontline colleagues and maintaining the Council's excellent level of customer service.

Under the 2017/18 Customer Relationship Programme, the HKTDC's marketing and customer service personnel made 3,800 courtesy phone calls, visited over 600 companies and organised 11 outreach receptions for nearly 500 companies.

全球團隊獎項

第 12 屆「香港貿發局服務承諾獎」於 2017 年 12 月舉行，旨在表揚體現貿發局核心價值最傑出的員工和團隊。頒獎典禮上共頒發六個獎項。

駐當地辦事處獎由曼谷辦事處獲得，以表揚他們於 2017 年 5 月成功籌組首個以「香港團隊」模式舉辦的泰國投資考察團。

貿發局 50 周年慶祝活動跨部門項目團隊以及香港上海基建投資代表團赴泰國及越南項目團隊，一起獲頒團隊獎項。前者為未來商界領袖舉辦一連串活動，後者則為代表團成員促成多項跨境商業合作。

客戶服務獎則由客戶熱線中心團隊奪得，團隊為前線同事提供強大支援，並保持貿發局極佳的客戶服務水平。

在 2017/18 年度客戶關係計劃下，貿發局的推廣及客戶服務員工合共進行 3,800 次電話訪談、拜訪超過 600 間公司，以及為近 500 間公司舉辦 11 場交流會。



Francis Ngai, Founder and CEO of Social Ventures Hong Kong, shared his entrepreneurial journey with students during the 29 January 2018 "CEO Interview", an activity under the Trade Ambassador Programme

香港貿發局於 2018 年 1 月 29 日舉辦「商貿大使計劃 – 與 CEO 對話」活動，邀請香港社會創投基金創辦人魏華星向學生分享其創業旅程。



Industry gurus from services and products sectors networked with industry players and explored business opportunities during the Customer Networking Luncheon held on 21 June 2017

於 2017 年 6 月 21 日舉辦的客戶交流午宴，邀請了製造業及服務業界的領袖參加，與來自各行各業的客戶共拓商機。

Engaging the Younger Generation

The Council's Trade Ambassador Programme (TAP) is dedicated to nurturing tertiary-level students to become future entrepreneurs. The 2017-2018 programme attracted more than 2,000 students to register.

Apart from guided tours of the HKTDC's Tseung Kwan O Logistics Centre, entrepreneur workshops, "CEO Interviews" and "Meet the Economist" sessions, TAP organised a series of new activities, including visits to well-known companies in Hong Kong and the mainland.

TAP launched a Facebook page in 2017 to provide a platform for members and alumni to develop new contacts and build networks for career and business opportunities. During the year, TAP organised outreach activities to expand its pool of student members and young professionals. TAP collaborated with youth organisations, youth business chambers and youth sections of trade and industry associations, and with professional training institutions, such as the Hong Kong Management Association, to provide students with training and networking opportunities.

Promoting Belt and Road opportunities to Young People

The Council also focused its efforts to prepare the next generation for business opportunities and challenges arising from the Belt and Road Initiative. At the Belt and Road Summit in September 2017, the Council invited a group of tertiary students to attend the breakout session "Sharing by Young Business Leaders on Belt and Road Opportunities." During the year, the HKTDC hosted regular briefings on the Belt and Road Initiative to inspire young people on the entrepreneurial opportunities the Initiative presents.

To bolster links between Hong Kong's young talents and other Belt and Road economies, the HKTDC collaborated with a Cambodian business school to organise an exchange for its accounting students and Hong Kong tertiary students.



During the "Meet the HKTDC Economist" session on 20 December 2017, HKTDC Deputy Director of Research, Pansy Yau, shared with students her insights on the Belt and Road Initiative

2017年12月20日，香港貿發局舉辦「商貿大使計劃－與經濟師會面」活動，由香港貿發局副研究總監邱麗萍向學生介紹「一帶一路」倡議商機。

接觸新生代

貿發局的商貿大使計劃（TAP）力求培育專上學生成為新一代企業家。2017-2018年度計劃吸引超過2,000多名學生報名參加。

除了舉辦貿發局將軍澳物流中心的導賞團、企業家研習坊、「與CEO暢談」系列以及「與香港貿發局經濟師會面」工作坊之外，TAP亦新增一系列活動，包括拜訪香港和內地的知名公司。

TAP於2017年推出Facebook專頁，為成員和舊生提供建立人際關係網絡的平台，協助他們掌握職場及發展業務的商機。TAP年內舉辦了外展活動，吸納新的學生成員和青年專才，並與青年組織、青年商會、貿易與行業協會的青年組以及專業培訓機構（如香港管理專業協會）合作，為學生提供培訓及交流機會。

向青年推廣「一帶一路」機遇

貿發局亦重視裝備下一代，讓他們抓緊「一帶一路」倡議帶來的商機，並應對挑戰。在2017年9月舉行的「一帶一路高峰論壇」上，貿發局邀請一群專上學生參加「青年企業家分享『一帶一路』機遇」專題分組論壇。年內，貿發局定期舉辦有關「一帶一路」倡議的簡報會，以啟發青年思考倡議所帶來的創業機會。

為了增進香港青年才俊和其他「一帶一路」經濟體之間的聯繫，貿發局與一所柬埔寨商學院合辦了一場為該校會計系學生及香港專上學生而設的「一帶一路」交流會。



Tertiary students from Hong Kong and Cambodia exchanged ideas at a networking luncheon on 4 July 2017

香港與柬埔寨的大專學生於2017年7月4日出席午宴並深入交流。



Under the Entrepreneur Experience Taster Programme co-organised by the HKTDC and the Hong Kong Federation of Youth Groups, 14 start-ups showcased their products and services at the Start-up Square at the HKTDC Home Delights Expo 2017

香港貿發局與香港青年協會合作推出「初創『家』展覽體驗計劃」，在2017年的「家電·家品·博覽」設立「初創坊」，讓14家獲選的初創企業推廣產品或服務。

Nurturing Youth Entrepreneurship

The new Entrepreneur Experience Taster Programme, co-organised with the Hong Kong Federation of Youth Groups (HKFYG), was launched at the HKTDC Home Delights Expo in August 2017 to help young entrepreneurs hone their business skills. The programme offered young start-ups the opportunity to market and sell their products at the Expo and to list their products on hktcdc.com Small Orders for one year to gain practical e-commerce experience.

The HKTDC also arranged guided programmes at HKTDC fairs, including the May 2017 Entrepreneur Day, Hong Kong Fashion Weeks in July 2017 and January 2018, Eco Expo Asia in October 2017, the Hong Kong Optical Fair in November 2017 and DesignInspire in December 2017, to help local tertiary students gain insights and networking opportunities with industry players.

To promote local design talents, the HKTDC organised design competitions across a range of industries, including the Hong Kong Eyewear Design Competition, the Hong Kong Jewellery Design Competition, Hong Kong Watch and Clock Design Competition and the Hong Kong Young Fashion Designers' Contest. The designs of winners and finalists were able to gain exposure to international clients at HKTDC fairs.

Cross-media and Transmedia Promotion

The HKTDC stepped up collaboration with the Hong Kong Design Institute and popular broadcast media to reach out to young people through transmedia and cross-media platforms.

The start-up plans of some of the young people were promoted both online and offline via radio programmes, TV talk shows and social media platforms. The stories of their first-hand experiences were recounted, with HKTDC support services helping them realise their dreams in the end. The reach to the younger demographic was

培育青年企業家

與香港青年協會共同舉辦的全新「初創『家』展覽體驗計劃」於2017年8月在貿發局「家電·家品·博覽」上啟動，協助青年企業家掌握創業技能。該計劃讓青年創業者有機會於博覽會上展銷商品，並可在一年內於「貿發網小批量採購」平台銷售商品，獲取電子商貿實戰經驗。

貿發局亦在其展會上安排導賞團，包括2017年5月舉行的「創業日」、2017年7月及2018年1月的「香港時裝節」、2017年10月的「國際環保博覽」、2017年11月的「香港眼鏡展」以及2017年12月的「DesignInspire」，讓專上學生加深了解行業發展，並與業界加強聯繫。

為了推廣本地設計人才，貿發局舉辦了多項涵蓋各行各業的設計比賽，包括香港眼鏡設計比賽、香港珠寶設計比賽、香港鐘表設計比賽以及香港青年時裝設計家創作表演賽。得獎者以及最後入圍者有機會在貿發局展會上向國際買家展示其創意設計。

跨平台及超媒體宣傳

貿發局與香港知專設計學院及廣受年輕人歡迎的廣播媒體合作，通過超媒體及跨平台宣傳手法接觸年輕企業家。

我們於綫上和綫下平台，包括電台、電視台年青人節目、社交媒體等，同步推出講述多個年輕人實現創業夢想的故事，並藉着他們的親身經驗，推廣貿發局為初創企業而設的支援服務，讓他們

further enhanced by capitalising on the popularity and influence of key opinion leaders, such as DJs, popular entertainment artistes and business gurus.



Engaging the Community

To enhance engagement with the community, we took our events beyond the fairground to the city. We staged citywide promotion campaigns for the Council's fashion, book and wine fairs, working with partners across the city.

Tapping growing demand for a balanced lifestyle, the Hong Kong Sports and Leisure Expo debuted alongside the popular Hong Kong Book Fair, drawing close to one million visitors. Prominent athletes were also invited to share their experience at a public forum to inspire young visitors.

The five-day sports expo staged youth-focused activities, including hobby workshops, sports try-outs and celebrity sharing sessions. The one-ticket, two-fair arrangement for the Book Fair and Sports and Leisure Expo offered young visitors a plethora of summertime activities to cultivate diverse interests.

Leveraging support from education institutions, business associations and other event partners, the Council rolled out new youth programmes to engage students at different levels. They included the "Art Gallery Student Ambassador Programme" at the Hong Kong Book Fair, which sought to enhance secondary school students' knowledge of Chinese culture; collaboration with the Vocational Training Council to provide food and beverage management students with work experience at the Hong Kong International Wine and Spirits Fair; the "Postgraduate Student Ambassador Programme" at Eco Expo Asia to equip postgraduates with relevant industry knowledge; and the popular Youth Zone at the Education and Careers Expo, presenting information on further education, career planning and working holiday programmes.

夢想成真。此外，我們借助主要意見領袖 (KOL) 包括 DJ、電視藝人與商界名人的知名度和影響力，進一步加強宣傳效果，接觸更多的青年受眾。

In addition to trendy products, the inaugural Hong Kong Sports and Leisure Expo offered youth-focused events and activities, including hobby workshops, emerging sports try-outs and sharing sessions with celebrities

首屆「香港運動消閒博覽」舉辦多項專為青年而設的活動，包括興趣工作坊、新興運動試玩以及名人分享會等。

與社群互動

貿發局致力加強與社區的聯繫，從展覽場地走進社區。我們在時裝展、書展和美酒展期間舉辦全城宣傳活動，以接觸更廣泛的社群。

隨着香港人愈來愈追求均衡生活，首屆「香港運動消閒博覽」登場，與廣受歡迎的「香港書展」同場舉行，合共吸引近 100 萬人次參觀。展覽邀請了傑出運動員出席公開論壇分享經驗，藉此啟發年青參觀者。

為期五天的運動消閒博覽推出以青年人為對象的活動，包括興趣休閒工作坊、新興運動試玩以及名人分享會。書展及運動消閒博覽的「一票兩展」安排為青年參觀者帶來豐富的夏季活動，讓他們培養廣泛興趣。

在教育機構、商業協會以及其他活動合作夥伴的大力支持下，貿發局推出了多項全新青年計劃，接觸不同學習階段的學生。該等計劃包括「香港書展」上的「文藝廊學生大使計劃」，旨在提高中學生的中國文化水平；與職業訓練局合作，向餐飲管理專業學生提供於「香港國際美酒展」的工作經驗；「香港國際環保博覽」上的「研究生大使計劃」，讓研究生裝備相關行業知識；以及在「教育及職業博覽」設立人氣展區「青年廣場」，重點推介有關持續教育、職業規劃以及工作假期計劃的資訊。

Strengthening Bonds with the Local Community

As part of the Wan Chai community, the Council actively engaged in a series of community initiatives throughout the year, including collaborating with the Wan Chai District Council to design the “Wan Chai à la Carte Food Map” and a user-friendly mobile app to help diners discover some of Wan Chai’s culinary delights.

Partnering with Youths for Wan Chai, the HKTDC enlisted young Wan Chai residents to lead guided neighbourhood tours for overseas buyers visiting the HKTDC Hong Kong Watch and Clock Fair in September and the HKTDC Hong Kong International Lighting Fair in October.

加強與灣仔社區的聯繫

作為灣仔社區的一分子，貿發局全年積極推動一連串的社區參與計劃，包括與灣仔區議會合作設計「灣仔飲食文化地圖—食通灣仔」以及方便使用的流動應用程式，幫助食客發掘舌尖上的灣仔。

貿發局亦與灣仔青年之友合作，邀請灣仔年青居民負責導賞，帶領參加貿發局9月「香港鐘表展」以及10月「香港國際燈飾展」的海外買家遊覽灣仔。



HKTDC Assistant Executive Director Sophia Chong (seventh from left), Wan Chai District Council (WCDC) Chairman Stephen Ng (centre), WCDC Vice-Chairman Jennifer Chow (seventh from right), Chairman of WCDC Cultural & Leisure Services Committee Yolanda Ng (sixth from right) and writer of Food Map Craig Au Yeung (far right) and ten winners of “Wan Chai Hip Eateries We Vote” at Food Expo 2017

香港貿發局助理總裁張淑芬（左七）、灣仔區議會主席吳錦濤（中）、灣仔區議會副主席周潔冰（右七）、灣仔區議會文化及康體事務委員會主席伍婉婷（右六）以及《食通灣仔》主筆歐陽應霽（右一），於2017年「美食博覽」上與10家獲選為「灣仔好後生食肆」優勝食肆的代表合照。

Volunteer and Fundraising Activities

Community participation by HKTDC staff extended to various volunteer activities to care for underprivileged families, the elderly, people with mental disabilities, animals and the environment.

To enhance the camaraderie and team spirit of HKTDC staff, the HKTDC United organised skincare, cookery, sports and crafting activities for staff; and hosted talks on such topics as health, parenting, financial planning and personal growth.

Staff also formed interest groups, including a dragon boat team that competed in the Sun Life Stanley International Dragon Boat Championships, and a distance-running team at the Standard Chartered Hong Kong Marathon.

義工及籌款活動

貿發局員工亦參與各類義工活動照顧弱勢社群、長者、智障人士、動物，以及保護生態環境。

為了增進貿發局員工的友誼與團隊精神，HKTDC United 為員工組織有關護膚、烹飪、運動及手工藝的活動；並舉辦多場講座，圍繞健康、育兒、理財以及個人發展等主題。

員工亦自發組織興趣小組，包括出戰永明金融赤柱國際龍舟錦標賽的龍舟隊，及參加渣打香港馬拉松的長跑隊。

The HKTDC each year gives back to society through the HKTDC United and by providing community assistance through its regular activity platforms and staff initiatives. In 2017/18, HKTDC volunteers collected more than 470 boxes of toys and gifts from exhibitors at the Gifts & Premium Fair, Toys & Games Fair and Baby Products Fair. The items were donated to non-government organisations through the Hong Kong Council of Social Service.

In June 2017, staff took part in a campaign organised by Food Friend Action, collecting unsold food from wet markets and distributing it to the elderly. Partnering with St James' Settlement, staff members celebrated the birthdays of elderly community members in August, joined the Fair Trade Chocolate Workshop for families in Wanchai, and spent a fun day with members of St James' Settlement making cup noodles and sight-seeing on Lantau Island. Other staff joined the Fair Trade Latte Art Workshop with members of the Hong Chi Association.

In September 2017, eco-conscious staff members, family members and friends joined Hong Kong Clean-up to clean up Big Wave Bay Beach. HKTDC staff formed eight teams to participate in the Challenging 12-Hour charity Marathon in October 2017, in aid of Sowers Action to support rural education in China. The teams won a silver and three bronze fundraising awards. In November, staff members, along with their families and friends, participated in the Peak to Fong Sponsored Walk, organised by Hong Kong Dog Rescue, to raise funds for its shelters.

貿發局透過 HKTDC United 回饋社會，並定期舉辦活動，為社區提供協助。在 2017/18 年度的禮品及贈品展、玩具展以及嬰兒用品品展上，本局義工向參展商收集了 470 多箱玩具及禮品，並委託香港社會服務聯會將這些物品轉贈予非政府組織。

2017 年 6 月，員工參與由糧友行動舉辦的活動，於濕貨市場收集未售出食品再分派給長者。8 月，我們與聖雅各福群會攜手合作舉辦多項活動，例如為灣仔區內長者慶祝生日、與區內家庭一起參加公平貿易朱古力製作坊、與其他成員一起到大嶼山觀光及製作杯麵。我們亦與匡智會成員一同參加公平貿易咖啡拉花製作坊。

熱心環保的員工和親友則於 9 月參加了「清潔香港」活動，清理大浪灣泳灘的垃圾。2017 年 10 月，貿發局員工組成八支隊伍參加「苗圃挑戰 12 小時慈善越野馬拉松」，以幫助苗圃行動支持中國農村教育事業。我們的隊伍於籌款獎項中勇奪一枚銀牌以及三枚銅牌。11 月，員工聯同親友參加救狗之家組織的「狗狗同樂籌款日」慈善步行活動，為興建狗舍籌款。



HKTDC volunteers collected toys from exhibitors at the HKTDC Hong Kong Toys & Games Fair and the HKTDC Baby Products Fair in January 2018 and donated the items to non-government organisations

2018 年 1 月，「香港玩具展」及「香港嬰兒用品展」舉行期間，貿發局職員義工向參展商收集產品樣品，轉贈本地非政府組織。



Staff members formed a dragon boat team and competed at the Sun Life Stanley International Dragon Boat Championships in June 2017

員工自發組織龍舟隊，於 2017 年 6 月出戰永明金融赤柱國際龍舟錦標賽。



(Above) Staff and parent-child pairs from St James' Settlement joined the 2017 August Fair Trade Chocolate Workshop

(上) 員工與聖雅各福群會組織的家庭隊在 2017 年 8 月一起參加公平貿易朱古力製作坊。

(Right) Staff members took part in good-cause campaigns, including Hong Kong Dog Rescue, Hong Kong Clean up and Sowers Action

(右) 員工聯同親友參加救狗之家組織的「狗狗同樂籌款日」慈善步行活動、清潔香港活動和「苗圃挑戰 12 小時慈善越野馬拉松」。



Other Fundraising and Donations

Other staff activities to help the underprivileged included two events organised by the Community Chest of Hong Kong - staff donated more than \$5,000 on Dress Casual Day and nearly \$4,000 on Love Teeth Day. At the St James' Settlement's Valentine's Rose Charity Sales in January 2018, staff raised approximately \$4,500 to support St James' Settlement. In February 2018, staff purchased 80 caring packs from the Agency for Volunteer Service to give to the underprivileged and donated more than \$4,000 to the organisation.

Going Green

The Council further enhanced its wide-ranging environmental initiatives, including the introduction of a Centralised Trash and Recycling Bins scheme to promote waste reduction and separation at source. The initiative, which started rolling out at the Tseung Kwan O facility, also helped raise staff awareness of the importance of waste recycling. Furthermore, the Council added green features in its office renovations, such as incorporating NASA-recommended air purifying potted plants indoors. We also extended the use of LED lighting at the Tseung Kwan O warehouse and installed water savers in all office pantries to reduce water consumption.

As a supporting organisation of "Hong Kong Green Day" since 2014, the Council has made "Green Monday" a regular campaign, with vegetarian options offered every Monday at the staff canteen. An "Eat Well" campaign was also launched to promote healthy eating habits among staff.

其他籌款與捐贈

為支持弱勢社群，貿發局員工參與兩場香港公益金舉辦的活動：「公益金便服日」和「公益愛牙日」，並分別捐款逾 5,000 港元和近 4,000 港元。在 2018 年 1 月舉行的「聖雅各福群會情人節玫瑰義賣」會上，員工籌得約 4,500 港元善款以支持該會的發展。2018 年 2 月，員工向義務工作發展局購買了 80 個百福袋贈予弱勢社群，並向該組織捐款超過 4,000 港元。

綠化有方

貿發局進一步加強環保工作，包括引入中央垃圾與回收箱計劃，鼓勵員工從源頭減廢和實踐廢物分類。有關計劃逐步於將軍澳辦事處推行，以提高員工對廢物循環再用的意識。貿發局辦公室翻新工程中亦加入綠色元素，例如在室內擺放美國太空總署推薦的空氣淨化盆栽。此外，我們亦擴充在將軍澳倉庫使用 LED 照明，並在所有辦事處茶水間安裝節水裝置以減少耗水量。

貿發局自 2014 年以來是「香港綠色日」的支持機構，並響應「Green Monday」行動，逢周一在員工飯堂提供素菜選擇。貿發局亦發起名為「Eat Well」的活動，鼓勵員工養成健康飲食習慣。

THE YEAR AHEAD

來年計劃

With over five decades of experience, the HKTDC continues to lead the way in supporting SMEs to do business around the world, while identifying future trends for Hong Kong to maximise its competitive edge as a trendsetting lifestyle and business hub in Asia.

憑藉超過 50 年的經驗，香港貿發局將繼續帶領及支援中小企開拓環球商機，並為香港尋找未來發展方向，讓香港更好地發揮作為亞洲時尚先驅及商業樞紐的競爭優勢。

The coming fiscal year represents the second year of the HKTDC's three-year planning cycle. The Council's main objectives in the year ahead are:

- To capture opportunities from key developments on the Chinese mainland and around the world
- To seize new opportunities arising from the Guangdong-Hong Kong-Macao Bay Area Development
- To promote Hong Kong brands and e-commerce
- To boost growth in new markets
- To nurture SMEs and start-ups

To help consolidate Hong Kong's status as the Belt and Road commercial hub, the HKTDC will promote Hong Kong's strengths in financing, infrastructure, supply chain management, risk management and dispute resolution. The Council will organise the third Belt and Road Summit, launch the Belt and Road Global Forum, and organise outbound missions for professionals from the financial, infrastructure, legal and accounting sectors to Belt and Road countries.

To help Hong Kong companies benefit from the enhanced economic prospects of the Bay Area, the HKTDC will organise a technology mission to selected Bay Area cities and will organise an event in Guangzhou, focusing on smart city, and sustainable and integrated urban development in the Bay Area.

The Council will step up collaboration with renowned e-tailers, targeting ASEAN countries and other emerging markets, to help Hong Kong exporters tap into this fast-growing sector.

The HKTDC will hold "Think Global, Think Hong Kong" in Tokyo to promote Hong Kong's city brand and its role as an effective bridge for firms to expand in the Chinese mainland and ASEAN markets. The Council will strengthen efforts to attract buyers from the United States and Nordic countries to our trade exhibitions and organise study missions and product promotion events to position Hong Kong brands as the best representative of affordable luxury.

To maintain the city's long-term competitiveness, the HKTDC will introduce more SME- and start-up-focused services, while providing business and entrepreneurial opportunities for the younger generation to encourage them to think globally when expanding their businesses.

The Council will launch a new start-up development programme called "Start-up Express" to help new businesses in the areas of network building, market development and funding. Key events will include training workshops, meetings with business leaders, missions to mainland cities, local exhibitions and overseas trade promotion events. The HKTDC will also develop a Start-up Portal and build an online community featuring star mentors.

The HKTDC will continue to enhance its staff training, systems and tools to raise the bar on the quality and value of its work.

來年將是貿發局現行三年計劃周期中的第二年。本局新一年的主要目標如下：

- 捕捉中國內地及全球各地重要發展帶來的商機
- 把握「粵港澳大灣區」建設帶來的新機遇
- 推廣香港品牌及電子商貿
- 推動新興市場發展
- 培育中小企及初創企業

為鞏固香港作為「一帶一路」商業樞紐的地位，貿發局將推廣香港在融資、基建、供應鏈管理、風險管理及調解爭議方面的優勢。本局將舉行第三屆「一帶一路高峰論壇」、設立「一帶一路國際聯盟」，亦會舉辦海外考察團，帶領金融、基建、法律及會計業等專業人士走訪多個「一帶一路」國家。

為協助香港公司從大灣區更為樂觀的經濟前景中受益，貿發局將組織科技代表團訪問大灣區部分城市，並於廣州舉辦推廣活動，聚焦智慧城市及大灣區的可持續及綜合城市發展。

貿發局將加強與知名電商合作，協助香港出口商抓緊全球增長迅速的電商市場，尤其是東盟及其他新興國家。

貿發局亦將於東京舉行「邁向全球 首選香港」(Think Global, Think Hong Kong) 活動，以推廣香港城市品牌，宣傳香港作為進軍中國內地及東盟市場的重要橋樑角色。貿發局亦會致力吸引美國及北歐地區的買家參與其貿易展覽會，並舉辦商貿考察團和產品推廣活動，推廣香港品牌為最具代表性的「輕奢時尚」。

為保持香港的長遠競爭力，貿發局將推出更多專為中小企及初創企業而設的服務，並為年青一代提供創業及發展業務的機會，以鼓勵他們開拓國際貿易。

貿發局將推出全新的初創企業培育計劃「創業快綫」，協助企業建立人脈、拓展市場和尋找資金。計劃的主要活動包括培訓工作坊、與成功企業家會面、考察內地城市和參加在香港的展覽會及海外推廣活動。貿發局亦將建立初創企業網站，並設網上群組，邀請星級導師提供指導。

貿發局將繼續加強員工培訓，並更新系統及設備，以進一步提升工作質素及價值。

CORPORATE GOVERNANCE

機構管治

HKTDC is a statutory organisation governed by the Hong Kong Trade Development Council 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 which underpin good corporate governance, as well as corporate social responsibility.

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。香港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。

Council

The HKTDC benefits from the advice and direction of a 19-member Council established under the Hong Kong Trade Development Council Ordinance. The Chairman and six members are appointed by the HKSAR Chief Executive. 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 five times during the 2017/18 financial year.

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 the 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 reviewing the annual audit plan, assurance of adequate audit coverage of internal operations and audit findings, and monitoring the implementation of actions arising from the audit reports. The Committee also reviews the annual audited financial statements. 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 2017/18, the HKTDC was awarded the HKQAA CSR Advocate Mark for the sixth consecutive year.

And for the 13th consecutive year, the HKTDC earned the "Caring Organisation" title, bestowed by the Hong Kong Council of Social Service, in recognition of the Council's initiatives for employee welfare, the community and the environment.

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 2017/18 年度，貿發局召開了五次理事會會議。

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。委員會檢討貿發局的財務安排，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，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，並檢討年度經審計財務報表。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

良好的管治對推動企業肩負社會責任至為重要，而企業社會責任可促進更卓越和更負責任的管理。作為負責任的僱主及主要的貿易和服務業推廣機構，貿發局一直努力不懈改善企業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。2017/18 年度，貿發局連續六年獲得香港品質保證局頒發「企業社會責任先導者標誌」。

另外，貿發局連續第 13 年獲香港社會服務聯會頒發「同心展關懷」標誌，嘉許本局在僱員福利、社會及環境方面所作出的努力。

FINANCES 財務報告

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)

致香港貿易發展局理事會
(根據《香港貿易發展局條例》在香港成立)

OPINION

What we have audited

The consolidated financial statements of Hong Kong Trade Development Council (the "HKTDC") and its subsidiaries (collectively the "Group") set out on pages 92 to 136, which comprise:

- the consolidated balance sheet as at 31 March 2018;
- the consolidated income and expenditure account for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in funds for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

意見

我們已審計之內容

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」)列載於第92至136頁的綜合財務報表，包括：

- 於2018年3月31日之綜合資產負債表；
- 截至該日止年度之綜合收支表；
- 截至該日止年度之綜合全面收益表；
- 截至該日止年度之綜合現金流量表；
- 截至該日止年度之綜合資金變動表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

我們之意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

OTHER INFORMATION

The Council of the HKTDC (the "Council") is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。

我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

獨立性

根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中其他專業道德責任。

其他資料

貴局之理事會(以下簡稱「理事會」)須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF THE COUNCIL, STAFF AND FINANCE COMMITTEE AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Council, supported by the Staff and Finance Committee, is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and Section 23 of the Hong Kong Trade Development Council Ordinance, and for such internal control as the Council determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are events or conditions that have caused or may cause the Group to cease to continue as a going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

理事會、職員及財務委員會及審核委員會就綜合財務報表須承擔之責任

理事會，在職員及財務委員會支援下，負責根據《香港貿易發展局條例》第23條及香港會計師公會頒佈之《香港財務報告準則》擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，理事會負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非有事項或情況導致或可能導致 貴集團不能持續經營。

審核委員會須負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向 閣下（作為整體）按照《香港貿易發展局條例》第24條報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

Independent Auditor's Report 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價理事會所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對理事會採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 June 2018

羅兵咸永道會計師事務所
執業會計師

香港，2018年6月8日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Note 附註	2018	2017
INCOME	收入			
Government subvention from trade declaration charge	從貿易報關費所得的政府撥款	5	385,523	389,457
Income generated from operational activities	經營活動收入	2(d)		
– Exhibitions and missions	– 貿易展覽會及訪問團		1,960,315	1,942,126
– Product magazines and online marketplace	– 產品雜誌及網上採購平台		160,021	166,212
– HKCEC operation	– 香港會議展覽中心營運		152,336	178,229
– Other operational income	– 其他經營收入		44,728	44,358
			2,317,400	2,330,925
Investment income	投資收益	2(h)	98,845	72,304
Interest on bank deposits	銀行存款利息	2(d)	5,702	3,134
Miscellaneous income	雜項收益		14,675	14,049
			2,436,622	2,420,412
TOTAL INCOME	收入總額		2,822,145	2,809,869
EXPENDITURE	支出			
Staff costs	僱員成本	2(n) & 6	774,835	759,806
Rent and rates	租金及差餉		26,904	25,307
Other office expenses	其他辦公費用		105,610	101,344
Exhibitions and missions	貿易展覽會及訪問團		1,286,403	1,283,723
Other promotional activities	其他推廣活動		420,680	380,257
Trade-related activities	貿易相關活動		20,205	21,431
Exchange differences	匯兌差額	2(e)	(33,253)	16,230
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建之折舊	2(f) & 7	74,346	74,347
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), 2(g), 7 & 8	61,332	67,230
(Gain)/Loss on disposal of property, plant and equipment	出售物業、設備及器材之(收益)/虧損	2(f)	(462)	125
TOTAL EXPENDITURE	支出總額		2,736,600	2,729,800
Surplus before finance costs	扣除財務費用前盈餘		85,545	80,069
Finance costs	財務費用	2(l) & 14	(907)	(944)
Surplus for the year	本年度盈餘		84,638	79,125
Transfer to Other Specific Funds	轉撥往其他特定資金	19	(122,270)	(112,572)
Transfer from General Fund	轉撥自普通資金	16	37,632	33,447
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Note 附註	2018	2017
Surplus for the year	本年度盈餘		84,638	79,125
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入或支出的項目:			
– Actuarial gain on defined benefit retirement schemes	– 界定福利退休計劃的精算收益	19	91,332	59,333
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至收入或支出的項目:			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	–	(3,822)
– Fair value gain on derivative financial instruments at year end	– 一年終衍生金融工具公平值收益	19	9,852	–
			9,852	(3,822)
Other comprehensive income for the year	本年度其他全面收益		101,184	55,511
Total comprehensive income for the year	本年度全面收益總額		185,822	134,636

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	2018	2017
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、設備及器材	7	1,405,790	1,501,503
Land use rights	土地使用權	8	46,200	47,636
			1,451,990	1,549,139
CURRENT ASSETS	流動資產			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項	10	270,278	282,311
Fixed-income and equity securities	固定收益及股本證券	11	2,055,622	1,906,451
Derivative financial instruments	衍生金融工具	12	10,826	–
Cash and bank balances	現金及銀行結存	13	796,576	819,342
			3,133,302	3,008,104
Total Assets	資產總值		4,585,292	4,557,243
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)	85,620	154,883
Bank borrowings	銀行貸款	14	18,000	90,000
			103,620	244,883
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	1,150,789	1,156,430
Bank borrowings	銀行貸款	14	72,000	72,000
Derivative financial instruments	衍生金融工具	12	–	10,869
			1,222,789	1,239,299
Total Liabilities	負債總值		1,326,409	1,484,182
Net Assets	資產淨值		3,258,883	3,073,061
Financed By:	資金來源：			
GENERAL FUND	普通資金	16	1,361,990	1,381,307
RESERVE FUND	儲備資金	17	1,168,763	1,096,863
EXHIBITION CONTRACTING SERVICES FUND	展覽服務資金	18	175,439	173,185
OTHER SPECIFIC FUNDS	其他特定資金	19	552,691	421,706
Total Funds	資金總額		3,258,883	3,073,061

Vincent HS Lo, GBM, GBS, JP
Chairman of HKTDC

羅康瑞先生 大紫荊勳賢、金紫荊星章、太平紳士
香港貿易發展局主席

Chan Suk Ling, Shirley, BBS, JP
Chairman of Staff and Finance Committee

陳淑玲女士 銅紫荊星章、太平紳士
職員及財務委員會主席

The consolidated financial statements were approved by the Council on 8 June 2018.

綜合財務報表於2018年6月8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 日止年度

(HK\$'000)	(港幣千元)	2018	2017
OPERATING ACTIVITIES	經營活動		
Surplus for the year	本年度盈餘	84,638	79,125
Government subvention from trade declaration charge	從貿易報關費所得的政府撥款	(385,523)	(389,457)
Investment income	投資收益	(98,845)	(72,304)
Interest on bank deposits	銀行存款利息	(5,702)	(3,134)
Finance costs	財務費用	907	944
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	74,346	74,347
– 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	61,332	67,230
– (Gain)/Loss on disposal of property, plant and equipment	– 出售物業、設備及器材之(收益)/虧損	(462)	125
– Ineffective portion of cash flow hedges	– 現金流量對沖的非有效部份	(974)	–
– Change in fair value of derivative financial instruments	– 衍生金融工具公平值之變動	(10,869)	10,869
– Retirement benefit expenses	– 退休福利支出	22,069	23,122
Decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項減少	12,033	4,505
Decrease in accounts payable, accruals and receipts in advance	應付賬款、應計項目及預收款項減少	(5,641)	(36,776)
Net cash outflow from operating activities	經營活動的淨現金流出	(252,691)	(241,404)
INVESTING ACTIVITIES	投資活動		
Interest on bank deposits	銀行存款利息	5,702	3,134
Addition of property, plant and equipment	購置物業、設備及器材	(38,622)	(22,502)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項	555	162
Change in fixed-income and equity securities	固定收益及股本證券之變動	(50,326)	32,469
Decrease/(Increase) 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/(增加)	61,042	(37,103)
Net cash outflow from investing activities	投資活動的淨現金流出	(21,649)	(23,840)
Net cash outflow before financing activities	計算融資活動前的淨現金流出	(274,340)	(265,244)
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	385,523	389,457
Repayment of bank borrowings	償還銀行貸款	(72,000)	(72,000)
Finance costs	財務費用	(907)	(944)
Net cash inflow from financing activities	融資活動的淨現金流入	312,616	316,513
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	38,276	51,269
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	743,101	691,832
Cash and cash equivalents at end of the year	年終現金及現金等價物	781,377	743,101
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	796,576	819,342
Less: Deposits held by fund managers for investments	減：投資經理持有作投資用的現金存款	(15,199)	(76,241)
		781,377	743,101

Consolidated Statement of Changes in Funds 綜合資金變動表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Note 附註	2018	2017
Total funds at the beginning of the year	年初資金總額		3,073,061	2,938,425
Surplus for the year	本年度盈餘		84,638	79,125
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入或支出的項目:			
– Actuarial gain on defined benefit retirement schemes	– 界定福利退休計劃的精算收益	19	91,332	59,333
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至收入或支出的項目:			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	–	(3,822)
– Fair value gain on derivative financial instruments at year end	– 一年終衍生金融工具公平值收益	19	9,852	–
Total comprehensive income for the year	本年度全面收益總額		185,822	134,636
Total funds at the end of the year	年終資金總額		3,258,883	3,073,061

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, except those as explained in the principal accounting policies as set out below.

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.

The following new HKFRS has been adopted by the Group for the financial year beginning on or after 1 April 2017 and is considered relevant to the Group's operations:

HKAS 7 (Amendment)
香港會計準則第7號（修訂本）

Disclosure Initiative
披露主動性

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

1. 一般資料

香港貿易發展局（以下簡稱「本局」）於1966年根據《香港貿易發展局條例》成立，專責推廣香港的對外貿易，包括商品及服務貿易。本局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其附屬公司HKTDC (Japan) Limited及香港貿易發展局有限公司（以下合稱「本集團」）的財務報表。

本集團的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編製。除於下文之主要會計政策另有說明外，此綜合財務報表根據歷史成本常規法編製。

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。

於本年度內，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」）。

本集團已於2017年4月1日或之後開始之財政年度採納以下與本集團營運業務相關的新訂香港財務報告準則：

採納此等新訂香港財務報告準則對本集團並無重大影響。

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

As at 31 March 2018, 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
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 客戶合約之收益	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 2019年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2014 – 2016 Cycle 香港財務報告準則2014年至2016年週期之年度改進	1 January 2018 2018年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則2015年至2017年週期之年度改進	1 January 2019 2019年1月1日

Nature of changes

HKFRS 9 Financial Instruments

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a framework for determining whether, how much and when revenue is recognised. The new standard is based on the principle that revenue is recognised when control of a good or service transfer to a customer. This will replace existing revenue recognition guidance, including HKAS 18 Revenue, HKAS 11 Construction Contracts, and the related Interpretations when it becomes effective. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

HKFRS 16 Leases

HKFRS 16 specifies how an entity will recognise, measure, present and disclose leases. It will result in almost all leases being recognised on balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

2. 主要會計政策(續)

(b) 尚未生效的新訂香港財務報告準則

於2018年3月31日，與本集團營運業務相關，已公佈但尚未生效的新訂香港財務報告準則如下：

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

		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
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 客戶合約之收益	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 2019年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2014 – 2016 Cycle 香港財務報告準則2014年至2016年週期之年度改進	1 January 2018 2018年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則2015年至2017年週期之年度改進	1 January 2019 2019年1月1日

變動性質

香港財務報告準則第9號－金融工具

香港財務報告準則第9號處理金融資產和金融負債的分類、計量和終止確認，並引入了有關對沖會計的新規定以及金融資產的新減值模式。

香港財務報告準則第15號－客戶合約之收益

香港財務報告準則第15號為釐定應否、多少及何時確認收益建立一個框架。新準則的原則為收益須在貨品或服務的控制權轉移至客戶後確認。當新準則生效時，其將取代現時載於香港會計準則第18號－收益和香港會計準則第11號－建造合約及相關詮釋的收益確認指引。此準則容許全面追溯採納或修訂追溯方式採納。

香港財務報告準則第16號－租賃

香港財務報告準則第16號說明一個實體如何確認、計量、呈列及披露租賃。由於對經營租賃和融資租賃之區分已被刪除，其將導致幾乎所有租賃須在資產負債表內確認。根據新準則，資產(租賃資產的使用權)和支付租金的金融負債須確認入賬。豁免僅適用於短期和低價值租賃。出租人的會計處理將不會有重大變動。

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)

Date of adoption and impact to the Group

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. According to the preliminary assessment, no significant impact on the financial performance and positions of the Group is expected when adopting HKFRS 9 and HKFRS 15. The adoption of HKFRS 16 is not expected to have resulted in significant impact on the Group's financial performance and positions except for the recognition of the right-of-use assets and corresponding lease liabilities arising from accounting for operating leases by the Group as lessee.

(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.

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.

(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)

採納日期及對本集團之影響

本集團將於上述新訂香港財務報告準則生效時予以應用。本集團已開始評估對集團的相關影響。根據初步評估，採納香港財務報告準則第9號及香港財務報告準則第15號預期並無對本集團之財務表現及狀況存在任何重大影響。採納香港財務報告準則第16號預期對本集團之財務表現及狀況並無重大影響，唯因對本集團作為承租人之經營租賃進行會計處理而產生之使用權資產及相應租賃負債之確認除外。

(c) 綜合賬目

附屬公司指本集團對其具有控制權的所有實體（包括結構性實體）。當本集團能藉着參與該實體的事務而得到或有權得到不同的回報，及有能力透過對該實體擁有的權力影響該等回報時，則集團對該實體擁有控制權。附屬公司由其控制權轉移至本集團之日起合併入賬，並由該控制權終止之日起停止合併入賬。

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。

(d) 收益確認

貿易展覽會及訪問團，以及貿易刊物（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經營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) 外幣匯兌

本集團各實體的財務報表所列項目均以該實體營運所在地的主要經濟環境的貨幣(以下簡稱「功能貨幣」)計量。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損益以及將外幣計值的貨幣資產和負債以年終匯率換算而產生的匯兌損益在綜合收支表內確認。

(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引致的開支。其後成本僅在與該項目有關的未來經濟效益有可能歸於本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產的賬面值或確認為獨立資產。所有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內支銷。

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

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間之較短者
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	按尚餘租賃年期攤銷
香港會議展覽中心中庭擴建	按尚餘營運年期攤銷
經營資產及展覽攤位裝置	按資產之估計可用年限(二至八年)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款額，其賬面值即時撇減至可收回款額。

出售資產所產生的收益及虧損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賃期限攤銷。

(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券、股本證券及金融衍生品，乃按年結日公平值列賬。有報價投資之公平值根據當時的買盤價計算。非於活躍市場交易的金融工具利用估值方法釐定公平值。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、出售證券收益或虧損及扣除投資費用與支出後的組合估值增減額，並在綜合收支表內確認。

一般投資的買入及賣出在交易日確認。交易日是指本集團承諾買入或賣出該資產之日期。當從投資收取現金流量的權利經已到期或已被轉讓，而本集團已大致上將擁有權的所有風險和回報轉移，則剔除確認該等投資。

(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款額的差額確認。可收回款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。就評估減值，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。已蒙受減值的非財務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

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item is being hedged. Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the Consolidated Income and Expenditure Account.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged items.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in Other Comprehensive Income and Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income and Expenditure Account.

Amounts accumulated in Hedging Reserve are transferred to the Consolidated Income and Expenditure Account when the hedged item affects the income and expenditure. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in 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 Hedging Reserve 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

衍生品初步按衍生品合約訂立日之公平值確認，其後按公平值重新計量。確認所造成之收益或虧損之方法取決於該衍生工具是否指定為對沖工具，如指定為對沖品，則取決於其所對沖項目的性質。任何衍生工具不符合對沖會計的條件，則其公平值之變動即時於綜合收支表內確認。

本集團於初始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。本集團亦於初始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公平值或現金流量變動的評估。

本集團指定若干衍生品作為對沖與一項已確認資產或負債或一項極可能預期交易有關的特定風險（現金流量對沖）。

被指定及符合現金流量對沖的衍生品，其有效部份之公平值變動於其他全面收益和對沖儲備中確認。任何與非有效部份有關的收益或虧損即時在綜合收支表內確認。

當被對沖的項目影響收支時，在對沖儲備累計的金額會被撥往綜合收支表。然而，當被對沖的項目導致非財務資產或負債的確認，則須在對沖儲備中將之前遞延入賬的收益和虧損轉撥往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收益或虧損仍保留在權益內，並於預期交易最終在綜合收支表內確認時確認入賬。當一項預期交易預計不會再出現時，在對沖儲備中記賬的累計收益或虧損即時轉撥往綜合收支表。

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、銀行定期存款及可預備兌換為現金的其他短期高流動性投資。

(l) 貸款及借貸成本

貸款初步按公平值並扣除產生的交易成本確認。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內確認。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成本會在產生時於綜合收支表內支銷。

(m) 所得稅

根據香港《稅務條例》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 corporate 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 defined 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 since 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企業債券的市場收益率，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收益和虧損，於產生期內於其他全面收益中權益項下支銷或記賬。

(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日或以後加入本集團的僱員提供退休保障。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) 僱員休假權益

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。僱員的病假和產假權益在休假前不作確認。

(o) 經營租賃

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賃，均歸類為經營租賃入賬。經營租賃的租金於租賃期內以直線法支銷。

(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，而有關償付責任金額可以可靠地估算，即確認撥備。

(q) 應收賬款

應收賬款初步以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。如應收賬款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

關聯人士是指直接或間接通過一個或多個中介而有能力控制本集團作出財政及運作決策，或對此深具影響的有關人士，反之亦然。就本綜合財務報表之編訂，本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，除香港政府與本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本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。倘動用經濟資源的可能性有所改變而導致有可能出現經濟利益流出時，則會將其確認為撥備。

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 2018, 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 table below summarises the impact of change of fair value of asset classes' portfolio in which the Group invests on the Group's surplus for the year. The analysis is based on the assumption that the fair value of asset classes have changed as disclosed, with all other variables held constant and the Group's investment portfolio moved according to the historical correlation with the fair value of assets classes.

3. 財務風險管理

(a) 財務風險因素

(i) 投資風險及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批准。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2018年3月31日，絕大部分的固定收益證券均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品管理。

下表概述本集團投資組合的資產類別的公平值變動對本集團本年度盈餘的影響。分析依據所披露之資產類別的公平值變動之假設，所有其他變量維持不變，本集團投資組合根據與資產類別公平值的歷史相關性之變動。

		Reasonably Possible Changes in Fair Value over a Month Period 公平值在一個月期限內 合理可能之變動	Increase/Decrease on Surplus 盈餘增加/減少 HK\$'000 港幣千元
Asset Classes	資產類別		
Fixed-income Securities	固定收益證券	1.0%	14,800
Equity Securities	股本證券	2.0%	10,100
Total	總額		24,900

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)

(i) Investment Risk and Credit Risk (Cont'd)

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 2018, 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.

(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 to manage the foreign exchange risk exposure for its foreign currency payments.

(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\$5.32 million (2017: HK\$4.66 million) higher or lower.

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\$1.26 million (2017: HK\$1.98 million) higher or lower.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 投資風險及信貸風險(續)

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。本集團不預期因銀行未有履行任務而承受任何損失。於2018年3月31日，本集團將存款存放於獲標準普爾短期信貸評級達A-1或以上或相等評級之銀行。本集團的信貸風險來自貿易及其他應收賬款。本集團信貸風險的最高風險承擔為財務資產的賬面值。為管理此風險，管理層設有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款額已作足夠撥備，故所承受的信貸風險甚微。

(ii) 外匯風險

本集團在海外進行推廣活動，有關支出以外幣支付為主。本集團訂立遠期外匯合約以管理外幣支付款項之外匯風險。

(iii) 利率風險

本集團的計息資產主要為定期存款。於本年度內，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532萬元(2017年：港幣466萬元)。

本集團的利率風險來自浮動利率貸款。於本年度內，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，則利息支出應上升或下跌港幣126萬元(2017年：港幣198萬元)。

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:

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：

(HK\$'000)	(港幣千元)	Within 1 Year or On Demand 1年內或 應要求	More than 1 Year but Less than 2 Years 1年後至 2年內	More than 2 Years but Less than 5 Years 2年後至 5年內	Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
At 31 March 2018	於2018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	603,684	–	–	603,684
Bank borrowings	銀行貸款	72,659	18,110	–	90,769
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	216,608	–	–	216,608
– Inflow	– 收回	(227,426)	–	–	(227,426)
At 31 March 2017	於2017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	566,965	–	–	566,965
Bank borrowings	銀行貸款	73,348	72,578	18,004	163,930
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	263,218	–	–	263,218
– Inflow	– 收回	(252,323)	–	–	(252,323)

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 HKTDC 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 2018 and 2017, the Group's gearing ratio was as follows:

(HK\$'000)	(港幣千元)	2018	2017
Total borrowings	貸款總額	90,000	162,000
Total funds	資金總額	3,258,883	3,073,061
Total capital	資本總額	3,348,883	3,235,061
Gearing ratio	負債比率	2.7%	5.0%

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，以確保本集團能持續營運及支持目前及未來資金以及營運費用的需求。

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。資本總額為貸款總額及綜合資產負債表所列的資金總額。

於2018年及2017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 2018 and 2017:

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
At 31 March 2018	於2018年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	2,057,732	(2,110)	2,055,622
Derivative financial instruments	衍生金融工具	–	10,826	10,826
		2,057,732	8,716	2,066,448
At 31 March 2017	於2017年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	1,910,807	(4,356)	1,906,451
Liabilities	負債			
Derivative financial instruments	衍生金融工具	–	10,869	10,869

3. 財務風險管理 (續)

(c) 公平值估計

於綜合資產負債表按公平值計量的金融工具，按照要求以下列公平值計量架構的級別披露公平值計量：

- 相同資產或負債在活躍市場的報價（未經調整）（第一級別）。
- 除了第一級別所包括的報價外，該資產和負債可觀察得到的其他訊息，不論是直接（即例如價格）或間接（即源自價格）（第二級別）。
- 資產或負債的訊息並非依據可觀察得到的市場數據（即不可觀察得到的訊息）（第三級別）。

下表顯示本集團資產和負債按2018年及2017年3月31日計量的公平值：

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 determine the fair value of 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 forward foreign currency 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) 公平值估計(續)

於活躍市場交易的金融工具的公平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。本集團持有的財務資產的市場報價為當時買盤價。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。

非於活躍市場買賣的金融工具(例如：場外衍生品)的公平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。如計算某一項金融工具的公平值所需的所有重大訊息為可觀察數據，則該項工具屬於第二級別。

若一項或多項重大參數並非以可觀察市場數據為基礎，則該項工具會被列入第三級別。

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。
- 遠期外匯合約的公平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.

Defined Benefit Retirement Scheme Liabilities

The present value of the defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the gains or losses for defined benefit retirement schemes include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligation. The Group determines the appropriate discount rate at the end of each year, which should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligation.

In determining the appropriate discount rate, the Group considers the market yield of high-quality corporate 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 defined benefit obligation.

Other key assumptions for defined benefit obligation are based in part on current market conditions. Additional information is disclosed in Note 6(b).

4. 關鍵會計估算及判斷

管理層根據過往經驗和其他因素進行估算，包括在有關情況下相信對未來事項的合理期望。

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款額。可收回款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算及判斷。

界定福利退休計劃負債

界定福利責任的現值取決於在精算基礎上使用若干假設而釐定的若干因素。用於釐定界定福利退休計劃的收益或虧損的假設包括貼現率。這些假設的任何變動將影響界定福利責任的賬面值。本集團於每年年底釐定適當的貼現率，用於計算預期需要支付的界定福利責任的估計未來現金流出量之現值。

在釐定貼現率時，本集團參考用以支付福利的貨幣為單位計值且到期日與有關的界定福利責任的年期近似的高質素企業債券的市場收益率。

界定福利責任的其他主要假設部分基於目前的市場狀況。額外資料於附註6(b)披露。

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

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 January 2017, 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 2018 would be HK\$385.52 million (2017: HK\$389.46 million), and there would be no subsequent reconciliation with the actual receipts from the trade declaration charge. Of the total appropriation of HK\$385.52 million, HK\$20.21 million (2017: HK\$389.46 million, HK\$21.43 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\$365.31 million (2017: HK\$368.03 million) was applied to fund the activities directly under the Group.

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，唯任何情況下不少於截至2007年3月31日止年度之撥款水平。

於2017年1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3億8,552萬元（2017年：港幣3億8,946萬元），但不會按照實際貿易報關費收入加以調整。其中，港幣2,021萬元（2017年：港幣2,143萬元）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3億6,531萬元（2017年：港幣3億6,803萬元）則用於本集團轄下的活動。

6. STAFF COSTS

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

6. 僱員成本

僱員成本總額（包含總裁級職員之薪酬及津貼）如下：

(HK\$'000)	(港幣千元)	2018	2017
Staff salaries and discretionary performance pay	僱員薪金及酌情按表現發放的薪酬	586,771	571,079
Accommodation and other allowances, and staff-related expenses	住宿及其他津貼及僱員相關支出	138,440	138,713
Retirement benefit expenses	退休福利支出	49,624	50,014
		774,835	759,806

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

6. STAFF COSTS (Cont'd)

(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)	2018			2017
		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	5,372	14,048	19,420	19,206
Accommodation and other allowances, retirement benefit and staff-related expenses	住宿及其他津貼、退休福利及僱員相關支出	1,419	3,992	5,411	5,428
		6,791	18,040	24,831	24,634

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

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)	2018	2017
		No. of Directors	No. of Directors
		總裁級 職員人數	總裁級 職員人數
1,000,000 or below	1,000,000或以下	—	1
1,000,001 to 1,500,000	1,000,001至1,500,000	—	1
1,500,001 to 2,000,000	1,500,001至2,000,000	1	—
2,000,001 to 2,500,000	2,000,001至2,500,000	1	—
2,500,001 to 3,000,000	2,500,001至3,000,000	1	1
3,000,001 to 3,500,000	3,000,001至3,500,000	—	1
3,500,001 to 4,000,000	3,500,001至4,000,000	2	1
5,000,001 to 5,500,000	5,000,001至5,500,000	1	1
		6	6

During the year, the Council Chairman and Council members of HKTDC did not receive any remuneration for their services rendered to HKTDC (2017: Nil).

於本年度內，本局理事會主席及各理事會成員並沒有因向本局提供服務而收取任何酬金。(2017年：無)

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

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 97% of the total scheme assets of HKTDC as at 31 March 2018.

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.

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

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2018年3月31日，香港計劃佔本局總計劃資產97%。

香港計劃是一項於成員退休、身故、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。

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)	2018	2017
Current service cost	本期服務費用	31,852	33,889
Net interest cost	淨利息費用	2,017	1,996
Administrative expenses	行政費用	1,965	1,782
		35,834	37,667

- (ii) Actuarial gain on defined benefit retirement schemes recognised in the Consolidated Statement of Comprehensive Income were as follows:

(HK\$'000)	(港幣千元)	2018	2017
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不包括利息收入	73,125	51,316
Actuarial loss arising from experience adjustment	根據經驗調整引致的精算虧損	(1,892)	(7,453)
Actuarial gain arising from change in financial assumptions	財務假設變動引致的精算收益	20,141	15,514
Actuarial loss arising from change in demographic assumptions	人口變動引致的精算虧損	(42)	(44)
		91,332	59,333

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

(HK\$'000)	(港幣千元)	2018	2017
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	749,545	737,787
Present value of defined benefit obligation as at the end of the year	界定福利責任於年終結算日的現值	(835,165)	(892,670)
Deficit	虧絀	(85,620)	(154,883)

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) 在綜合收支表內確認為退休福利支出如下：

- (ii) 在綜合全面收益表內確認為界定福利退休計劃的精算收益如下：

- (iii) 以退休福利計劃儲備代表，在綜合資產負債表內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)

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

(HK\$'000)	(港幣千元)	2018	2017
At the beginning of the year	年初	737,787	747,285
Exchange difference	匯兌差額	2,649	(2,657)
Interest income on scheme assets	計劃資產的利息收入	10,141	8,137
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不包括利息收入	73,125	51,316
Employer contributions	僱主供款	14,094	14,292
Employee contributions	僱員供款	7,297	7,744
Actual benefits paid	實際已付福利	(93,583)	(86,548)
Administrative expenses paid from scheme assets	由計劃資產支付的行政費用	(1,965)	(1,782)
At the end of the year	年終	749,545	737,787

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

(iv) 計劃資產的公平值的變動如下：

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

(v) 界定福利責任現值的變動如下：

(HK\$'000)	(港幣千元)	2018	2017
At the beginning of the year	年初	892,670	938,379
Exchange difference	匯兌差額	2,978	(2,910)
Current service cost	本期服務費用	31,852	33,889
Interest cost	利息費用	12,158	10,133
Employee contributions	僱員供款	7,297	7,744
Actuarial loss arising from experience adjustment	根據經驗調整引致的精算虧損	1,892	7,453
Actuarial gain arising from change in financial assumptions	財務假設變動引致的精算收益	(20,141)	(15,514)
Actuarial loss arising from change in demographic assumptions	人口變動引致的精算虧損	42	44
Actual benefits paid	實際已付福利	(93,583)	(86,548)
At the end of the year	年終	835,165	892,670

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:

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

		2018	2017
Discount rate	貼現率	1.8%	1.4%
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 defined benefit obligation to changes in actuarial assumptions were as follows:

		Increase/(Decrease) in Present Value of Defined 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%	(11,623)	11,891
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	8,594	(8,458)

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：

- (vi) 於3月31日所採用的主要精算假設如下：

界定福利責任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)

(vii) The HK Scheme assets were composed of:

		2018	2017
Equity securities	股本證券	53.4%	53.6%
Fixed-income securities	固定收益證券	39.8%	38.9%
Cash and other net assets	現金及其他淨資產	6.8%	7.5%
		100.0%	100.0%

(viii) There are no assets of the HK Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2018.

(ix) 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.

(x) The expected Group's contributions to the HK Scheme for the following year are HK\$13.42 million.

(xi) 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 December 2017.

(xii) The weighted average duration of the defined benefit obligation as at 31 March 2018 is 5.9 years (2017: 6.3 years).

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

(vii) 香港計劃資產分佈如下：

(viii) 於2018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。

(ix) 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程度，而對香港計劃的長期策略性資產分配作不時的檢討。

(x) 本集團預期下年度向香港計劃供款港幣1,342萬元。

(xi) 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。最近一次的精算估值報告以2017年12月31日為計算日。

(xii) 於2018年3月31日，界定福利責任的加權平均年期為5.9年(2017年：6.3年)。

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)

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

(HK\$'000)	(港幣千元)	2018
Within one year	一年內	47,174
More than one year but less than two years	一年後至二年內	66,815
More than two years but less than five years	二年後至五年內	240,352
Over five years	五年以上	806,301

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the defined contribution retirement schemes amounted to HK\$13.79 million (2017: HK\$12.35 million).

6. 僱員成本 (續)

(b) 退休福利計劃 – 界定福利退休計劃 (續)

(xiii) 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

於本年度內，本集團向界定供款退休計劃的供款為港幣1,379萬元（2017年：港幣1,235萬元）。

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

		HKCEC Atrium Link Extension	Land, Office Buildings and Staff Quarters	Furniture Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修	Motor Vehicles and Vessels	Operating Assets and Exhibition Stand Systems	Total
(HK\$'000)	(港幣千元)	香港會議 展覽中心 中庭擴建	土地、 辦事處樓宇 及職員宿舍		汽車 及船舶	經營資產 及展覽 攤位裝置	總額
2017/18							
<u>Cost</u>	<u>原值</u>						
At 1 April 2017	於2017年4月1日	1,481,419	778,808	536,062	5,697	158,199	2,960,185
Additions	增置	-	-	26,917	1,910	9,795	38,622
Disposals	出售	-	-	(28,675)	(3,305)	(11,088)	(43,068)
At 31 March 2018	於2018年3月31日	1,481,419	778,808	534,304	4,302	156,906	2,955,739
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1 April 2017	於2017年4月1日	613,144	257,978	440,420	5,135	142,005	1,458,682
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭 擴建的折舊	74,346	-	-	-	-	74,346
Depreciation of other property, plant and equipment	其他物業、設備及 器材的折舊	-	14,133	37,651	286	7,826	59,896
Depreciation written back on disposals	出售時回撥	-	-	(28,640)	(3,305)	(11,030)	(42,975)
At 31 March 2018	於2018年3月31日	687,490	272,111	449,431	2,116	138,801	1,549,949
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2018	於2018年3月31日	793,929	506,697	84,873	2,186	18,105	1,405,790

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)

		HKCEC Atrium Link Extension	Land, Office Buildings and Staff Quarters	Furniture Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修	Motor Vehicles and Vessels	Operating Assets and Exhibition Stand Systems	Total
(HK\$'000)	(港幣千元)	香港會議 展覽中心 中庭擴建	土地、 辦事處樓宇 及職員宿舍		汽車 及船舶	經營資產 及展覽 攤位裝置	總額
2016/17							
<u>Cost</u>	<u>原值</u>						
At 1 April 2016	於2016年4月1日	1,481,419	778,808	557,728	5,697	170,789	2,994,441
Additions	增置	–	–	19,035	–	3,467	22,502
Disposals	出售	–	–	(40,701)	–	(16,057)	(56,758)
At 31 March 2017	於2017年3月31日	1,481,419	778,808	536,062	5,697	158,199	2,960,185
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1 April 2016	於2016年4月1日	538,797	243,845	439,594	4,699	148,078	1,375,013
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭 擴建的折舊	74,347	–	–	–	–	74,347
Depreciation of other property, plant and equipment	其他物業、設備及 器材的折舊	–	14,133	41,246	436	9,978	65,793
Depreciation written back on disposals	出售時回撥	–	–	(40,420)	–	(16,051)	(56,471)
At 31 March 2017	於2017年3月31日	613,144	257,978	440,420	5,135	142,005	1,458,682
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2017	於2017年3月31日	868,275	520,830	95,642	562	16,194	1,501,503

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:

(HK\$'000)	(港幣千元)	2018	2017
At beginning of the year	年初	47,636	49,073
Amortisation	攤銷	(1,436)	(1,437)
At end of the year	年終	46,200	47,636

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：

9. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2018 are as follows:

9. 附屬公司

於2018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 已發行及繳足資本／註冊資本 HK\$ 港幣	Interest Held Directly/ Indirectly 直接／間接持有權益	Principal Activities
名稱	註冊成立及營運地點			主要業務
HKTDC (Japan) Limited	Hong Kong 香港	22,800,000	100% Directly 直接持有	Property holding and leasing 物業持有及租賃
HKTDC Limited 香港貿發局有限公司	Hong Kong 香港	1	100% Directly 直接持有	Trade promotion 貿易推廣
Guangzhou Gang Mao Consultancy and Management Company Limited 廣州港貿諮詢管理有限公司	The People's Republic of China 中華人民共和國	3,460,000	100% Indirectly 間接持有	Consultancy and business support 諮詢及商貿支援
HKTDC Design Gallery (Guangdong) Trading Company Limited 貿發設計廊(廣東)商貿有限公司	The People's Republic of China 中華人民共和國	47,987,580	100% Indirectly 間接持有	Wholesale and retail 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. 應收賬款、訂金及預付款項

(HK\$'000)	(港幣千元)	2018	2017
Accounts receivable	應收賬款	114,798	115,696
Deposits and prepayments	訂金及預付款項	103,598	112,639
Other receivables	其他應收賬款	51,882	53,976
		270,278	282,311

The ageing analysis of the accounts receivable was as follows:

應收賬款的賬齡分析如下：

(HK\$'000)	(港幣千元)	2018	2017
Performing – within credit term	信貸期限內	109,501	107,334
Balances past due but not impaired	逾期但不需減值的結餘		
– Up to three months	– 三個月內	4,834	7,439
– Three to six months	– 三至六個月	463	923
		114,798	115,696

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.

已逾期但未作減值撥備的應收賬款均為擁有良好記錄及從沒有不履行債務的獨立客戶們。

The carrying amounts of accounts receivable, deposits and prepayments, which approximate their fair values, were denominated in the following currencies:

應收賬款、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)	2018	2017
Hong Kong dollars	港幣	249,979	254,694
Euro	歐元	1,449	2,036
United States dollars	美元	2,743	9,301
Other currencies	其他貨幣	16,107	16,280
		270,278	282,311

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)	2018	2017
Fixed-income securities	固定收益證券	1,561,376	1,398,153
Equity securities	股本證券	496,356	512,654
Financial derivatives	金融衍生品	(2,110)	(4,356)
		2,055,622	1,906,451

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入或支出記賬的財務資產，主要以港幣及美元為單位。其公平值之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)	2018	2017
Current Assets as per Consolidated Balance Sheet	綜合資產負債表內之流動資產		
Forward foreign currency contracts	遠期外匯合約	10,826	—
Current Liabilities as per Consolidated Balance Sheet	綜合資產負債表內之流動負債		
Forward foreign currency contracts	遠期外匯合約	—	10,869

The notional principal amounts of the outstanding forward foreign currency contracts as at 31 March 2018 amounted to US\$27.77 million (equivalent to HK\$216.61 million) (2017: US\$33.75 million (equivalent to HK\$263.22 million)).

於2018年3月31日，仍未結算的遠期外匯合約的名義本金金額為2,777萬美元（相當於港幣2億1,661萬元）（2017年：3,375萬美元（相當於港幣2億6,322萬元））。

For the year ended 31 March 2018, the effective portion of changes in the fair value of the cash flow hedges was recognised in the Hedging Reserve in equity (note 19) and transferred to the Consolidated Income and Expenditure Account when the hedged items affected income and expenditure. The ineffective portion amounted to a gain of HK\$0.97 million was recognised immediately in the Consolidated Income and Expenditure Account.

截至2018年3月31日止年度，現金流量對沖的有效部份之公平值變動於權益內的對沖儲備中確認（附註19），並在對沖項目影響收支賬時於綜合收支表確認。非有效部份的收益金額為港幣97萬元，並即時在綜合收支表中確認。

The maximum exposure to credit risk at the consolidated balance sheet date is the fair value of the derivative financial instruments in the Consolidated Balance Sheet.

於年結日之最大信貸風險為於綜合資產負債表中衍生金融工具的公平值。

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)	2018	2017
Time deposits held at banks	銀行定期存款	544,998	518,034
Deposits held by fund managers for investments	投資經理持有作投資用的現金存款	15,199	76,241
Imprest accounts for overseas promotional projects	海外推廣計劃之定額備用賬	4,113	3,219
Cash, savings and current accounts	庫存現金、儲蓄及往來戶口結存	232,266	221,848
		796,576	819,342

During the year, the effective interest rate on short-term bank deposits was 1.1% per annum (2017: 0.7% per annum). These deposits have maturity periods ranging from 4 to 98 days (2017: ranging from 7 to 90 days).

於本年度內，短期銀行存款的實際年利率為1.1厘（2017年：0.7厘），此等存款的平均到期日介乎4日至98日（2017年：7日至90日）。

The carrying amounts of the cash and bank balances were denominated in the following currencies:

現金及銀行結存的賬面值以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2018	2017
Hong Kong dollars	港幣	23,090	53,666
Euro	歐元	50,533	61,216
United States dollars	美元	581,769	577,824
Other currencies	其他貨幣	141,184	126,636
		796,576	819,342

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 0.7% (2017: 0.5%). 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)	2018	2017
One Month	一個月	90,000	162,000

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)	2018	2017
Within one year	一年內	72,000	72,000
More than one year but less than two years	一年後至二年內	18,000	72,000
More than two years but less than five years	二年後至五年內	–	18,000
		90,000	162,000

Interest expense recognised in the Consolidated Income and Expenditure Account for the year ended 31 March 2018 amounted to HK\$0.91 million (2017: HK\$0.94 million).

14. 銀行貸款及財務成本

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並帶浮動利率。於年結日的實際年利率為0.7厘（2017年：0.5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：

截至2018年3月31日止年度，於綜合收支表內確認的利息費用為港幣91萬元（2017年：港幣94萬元）。

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)	2018	2017
Accounts payable	應付賬款	4,537	18,238
Receipts in advance	預收款項	547,105	589,457
Accruals	應計項目	447,024	393,345
Other payables	其他應付賬款	152,123	155,390
		1,150,789	1,156,430

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)	2018	2017
Hong Kong dollars	港幣	139,746	165,355
Renminbi	人民幣	2,855	3,309
Euro	歐元	313	307
United States dollars	美元	361	924
Other currencies	其他貨幣	4,969	3,733
		148,244	173,628

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

16. GENERAL FUND

16. 普通資金

		2018			2017
		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
(HK\$'000)	(港幣千元)				
Balance brought forward	承前結餘	700,443	680,864	1,381,307	1,393,773
Transfer to Consolidated Income and Expenditure Account	轉撥往綜合收支表	–	(37,632)	(37,632)	(33,447)
Transfer from Reserve Fund (Note 17)	轉撥自儲備資金(附註17)	3,486	17,411	20,897	32,260
Transfer to Exhibition Contracting Services Fund (Note 18)	轉撥往展覽服務資金(附註18)	–	(2,254)	(2,254)	(10,886)
Transfer to Other Specific Funds (Note 19)	轉撥往其他特定資金(附註19)	–	(328)	(328)	(393)
Balance carried forward	結轉下年度	703,929	658,061	1,361,990	1,381,307

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.

普通資金乃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)	2018	2017
Balance brought forward	承前結餘	1,096,863	1,057,123
Transfer to General Fund (Note 16)	轉撥往普通資金(附註16)	(20,897)	(32,260)
Transfer from Other Specific Funds (Note 19)	轉撥自其他特定資金(附註19)	92,797	72,000
Balance carried forward	結轉下年度	1,168,763	1,096,863

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部一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)	2018	2017
Balance brought forward	承前結餘	173,185	162,299
Transfer from/(to) General Fund (Note 16)	轉撥自／(往)普通資金(附註16)		
– Acquisition of operating assets	– 購置經營資產	(9,795)	(3,467)
– Depreciation/Amortisation of operating assets	– 經營資產的折舊／攤銷	11,991	14,348
– Written-down value of operating assets on disposal	– 出售經營資產的撇減值	58	5
		2,254	10,886
Balance carried forward	結轉下年度	175,439	173,185

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.

展覽服務資金乃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之累計淨收益。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

		2018							2017
		Hedging Reserve	Retirement Benefit Scheme Reserve	Capital Assets Fund	Exhibition Stand Systems Fund	Investment in Subsidiary Fund	Convention and Exhibition Centre Fund	Total	Total
(HK\$'000)	(港幣千元)	對沖儲備	退休福利計劃儲備	資本性資產資金	展覽攤位裝置資金	投資附屬公司資金	會議展覽中心資金	總額	總額
Balance brought forward	承前結餘	-	(154,883)	93,980	65,721	59,047	357,841	421,706	325,230
Transfer from/(to) Consolidated Income and Expenditure Account	轉撥自/(往)綜合收支表								
- Interest income	- 利息收入	-	-	-	-	-	2,904	2,904	1,372
- Gain from investment in fixed-income and equity securities	- 固定收益及股本證券之投資收益	-	-	4,846	3,389	2,052	-	10,287	8,048
- Ineffective portion of cash flow hedges	- 現金流量對沖的非有效部份	974	-	-	-	-	-	974	-
- Retirement benefit expenses excluding cash contributions	- 現金供款以外的退休福利支出	-	(22,069)	-	-	-	-	(22,069)	(23,122)
- Items related to HKCEC operation	- 有關香港會議展覽中心營運之項目	-	-	-	-	-	130,174	130,174	126,274
		974	(22,069)	4,846	3,389	2,052	133,078	122,270	112,572
Other Comprehensive Income	其他全面收益								
- Realisation of cash flow hedges	- 現金流量對沖變現	-	-	-	-	-	-	-	(3,822)
- Fair value gain on forward foreign currency contracts at year end	- 年終遠期外匯合約公平值收益	9,852	-	-	-	-	-	9,852	-
- Actuarial gain on defined benefit retirement schemes	- 界定福利退休計劃的精算收益	-	91,332	-	-	-	-	91,332	59,333
		9,852	91,332	-	-	-	-	101,184	55,511
Transfer from General Fund (Note 16)	轉撥自普通資金(附註16)	-	-	-	-	328	-	328	393
Transfer to Reserve Fund (Note 17)	轉撥往儲備資金(附註17)	-	-	-	-	(20,797)	(72,000)	(92,797)	(72,000)
Balance carried forward	結轉下年度	10,826	(85,620)	98,826	69,110	40,630	418,919	552,691	421,706

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 Reserve 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損益而設，詳情見附註2(j)，並於年結日起計一至十二個月內轉撥至綜合收支表。

退休福利計劃儲備乃指本集團已計入綜合收支表及綜合全面收益表內的退休福利支出(現金供款除外)及精算損益。

資本性資產資金乃為購置本集團的物業而設，並將於購入資產時轉撥往普通資金。

展覽攤位裝置資金乃為購買獨特、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費用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為成立附屬公司而設立。

會議展覽中心資金乃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立。

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liability arising from financing activities:

20. 綜合現金流量表附註

融資活動所產生的負債之對賬：

(HK\$'000)	(港幣千元)	Bank Borrowings 銀行貸款
At 1 April 2017	於2017年4月1日	162,000
Cash flows	現金流量	
– Outflow from financing activities	– 融資活動支出	(72,000)
At 31 March 2018	於2018年3月31日	90,000

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

21. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2018	2017
Contracted but not Provided For	已簽約但未撥備		
Property, plant and equipment	物業、設備及器材	21,958	6,251

(b) Operating Lease Commitments

Future aggregate minimum lease payments under non-cancellable operating lease in respect of office premises, commercial premises and staff quarters at 31 March were payable as follows:

(HK\$'000)	(港幣千元)	2018	2017
Not later than one year	一年內	28,370	28,442
Later than one year and not later than five years	一年後及五年內	30,733	19,430
		59,103	47,872

During the year ended 31 March 2018, operating lease expenses for leased premises amounted to HK\$6.70 million (2017: HK\$14.07 million) was included in "Other promotional activities" in the Consolidated Income and Expenditure Account.

Future aggregate minimum lease receivables under non-cancellable operating lease in respect of properties at 31 March were as follows:

(HK\$'000)	(港幣千元)	2018	2017
Not later than one year	一年內	6,106	7,174
Later than one year and not later than five years	一年後及五年內	3,055	1,987
		9,161	9,161

21. 承擔

(a) 資本承擔

(b) 經營租賃承擔

於3月31日，根據有關辦事處、商舖及職員宿舍的不可撤銷的經營租賃協議，未來的最低應付租金總額如下：

於截至2018年3月31日止年度內，包括在綜合收支表中的「其他推廣活動」的經營租賃費用為港幣670萬元（2017年：港幣1,407萬元）。

於3月31日，根據有關物業的不可撤銷的經營租賃協議，未來的最低應收租金總額如下：

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

22. RELATED PARTY DISCLOSURES

As HKTDC was incorporated under the Hong Kong Trade Development Council Ordinance and seven Council members including the Council Chairman are appointed by the Chief Executive, the HKSAR Government has significant influence in making financial and operating 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.

23. 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)	2018	2017
The Hong Kong Shippers' Council	香港付貨人委員會	6,482	6,907
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	617	248

22. 關聯人士披露

本局根據《香港貿易發展局條例》成立。七名理事會成員，包括理事會主席，由行政長官委任。因此，香港政府對於本局的財政及行政決策深具影響，並界定為關聯人士。除於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，本集團與香港政府控制實體之間於本年度內的交易包括舉辦貿易展覽會、訪問團及以貿易推廣為宗旨的其他經營活動。

23. 其他事項

本集團提供財政支援予香港付貨人委員會，並資助港日經濟合作委員會的活動。於本年度內，已在綜合收支表處理之此等支出如下：

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

Standard Chartered Bank (Hong Kong) Limited

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

The Hongkong & Shanghai Banking Corporation Limited

主要銀行

中國銀行(香港)有限公司

花旗銀行

渣打銀行(香港)有限公司

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

香港上海滙豐銀行有限公司

COUNCIL MEMBERS

理事會成員

as of 31 March 2018

於 2018 年 3 月 31 日

Chairman

Mr Vincent HS Lo, *GBM, GBS, JP*

Ex-officio Members

Ms Diana Cesar

Chairperson

The Hong Kong Association of Banks

Dr Jonathan Choi, *GBS, BBS, JP*

Chairman

The Chinese General Chamber of Commerce

Miss Cathy Chu, *JP*

Director of Information Services

HKSAR Government

Dr Peter Lam, *GBS*

Chairman

The Hong Kong Tourism Board

Mr Jimmy Kwok, *BBS, MH, JP*

Chairman

The Federation of Hong Kong Industries

Dr Dennis Ng, *BBS, MH*

President

The Chinese Manufacturers' Association of Hong Kong

Mr Stephen TH Ng

Chairman

The Hong Kong General Chamber of Commerce

The Hon Edward Yau, *GBS, JP*

Secretary for Commerce and Economic Development

HKSAR Government

主席

羅康瑞先生 大紫荊勳賢、金紫荊星章、太平紳士

當然成員

施穎茵女士

香港銀行公會

主席

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士

香港中華總商會

會長

朱曼鈴女士 太平紳士

香港特別行政區政府

政府新聞處處長

林建岳博士 金紫荊星章

香港旅遊發展局

主席

郭振華先生 銅紫荊星章、榮譽勳章、太平紳士

香港工業總會

主席

吳宏斌博士 銅紫荊星章、榮譽勳章

香港中華廠商聯合會

會長

吳天海先生

香港總商會

主席

邱騰華先生 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

Nominated Members

Ms Shirley Chan, *BBS, JP*
Vice Chairman
YGM Trading Ltd

Dr Aron Harilela, *JP*
Chairman and CEO
Harilela Hotels Ltd

Mr Ricky Tsang, *JP*
Chairman and CEO
Goldlion Holdings Ltd

Prof Eric Yim, *JP*
Founder and Chief Designer
POSH Office Systems (HK) Ltd

Members Appointed by the Chief Executive

Mr Jason Chiu
CEO
Cherrypicks Ltd

Mr Michael Hui, *MH, JP*
Managing Director
Freedom Industrial Corporation Ltd

Ms Edith Law, *JP*
Chairlady
Fashion Farm Foundation

Mr Brian Li, *JP*
Executive Director and Deputy Chief Executive
The Bank of East Asia, Ltd

Mr John Slosar
Chairman
John Swire & Sons (HK) Ltd

Mr Andrew Weir, *MBE*
Senior Partner
KPMG Hong Kong

提名成員

陳淑玲女士 *銅紫荊星章、太平紳士*
YGM 貿易有限公司
副主席

夏雅朗博士 *太平紳士*
夏利里拉酒店有限公司
主席及行政總裁

曾智明先生 *太平紳士*
金利來集團有限公司
主席及行政總裁

嚴志明教授 *太平紳士*
科譽（香港）有限公司
創辦人兼首席設計師

由行政長官委任的成員

趙子翹先生
創奇思有限公司
行政總裁

許華傑先生 *榮譽勳章、太平紳士*
福登實業有限公司
董事總經理

羅可欣女士 *太平紳士*
Fashion Farm Foundation
主席

李民斌先生 *太平紳士*
東亞銀行有限公司
執行董事及副行政總裁

史樂山先生
香港太古集團有限公司
主席

韋安祖先生 *員佐勳章*
畢馬威會計師事務所
香港首席合夥人

MEMBERSHIP OF COMMITTEES

委員會成員

as of 31 March 2018

於 2018 年 3 月 31 日

Staff and Finance Committee

Ms Shirley Chan, *BBS, JP* (Chairman)
Dr Jonathan Choi, *GBS, BBS, JP*
Mr Michael Hui, *MH, JP*
Mr Jimmy Kwok, *BBS, MH, JP*
Ms Edith Law, *JP*
Mr Stephen TH Ng
Mr Ricky Tsang, *JP*
Mr Andrew Weir, *MBE*
The Hon Edward Yau, *GBS, JP*
Prof Eric Yim, *JP*
Ms Margaret Fong

Audit Committee

Ms Shirley Chan, *BBS, JP* (Chairman)
Dr Jonathan Choi, *GBS, BBS, JP*
Mr Michael Hui, *MH, JP*

Product Promotion Programme Committee

Mr Michael Hui, *MH, JP* (Chairman)
Mr Lawrence Chan
Miss Cathy Chu, *JP*
Mr George Chung, *BBS, JP*
Ms Edith Law, *JP*
Mr Eddie Leung, *MH*
Dr Dennis Ng, *BBS, MH*
Mr Benson Pau
Mr Benedict Sin
Mr Lawrence Tong
The Hon Edward Yau, *GBS, JP*
Ms Margaret Fong

Service Promotion Programme Committee

Dr Jonathan Choi, *GBS, BBS, JP* (Chairman)
Mr Nicholas Brooke, *SBS, BBS, JP*
Mr Johnny Chan
Mr Duncan Chiu
Mr Jason Chiu
Miss Cathy Chu, *JP*
Ir Ian Chung
Mr CK Kwong, *JP*
Mr Samuel Lau
Mr Tommy Li
Mr Huen Wong, *BBS, JP*
The Hon Edward Yau, *GBS, JP*
Ms Margaret Fong

職員及財務委員會

陳淑玲女士 銅紫荊星章、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
許華傑先生 榮譽勳章、太平紳士
郭振華先生 銅紫荊星章、榮譽勳章、太平紳士
羅可欣女士 太平紳士
吳天海先生
曾智明先生 太平紳士
韋安祖先生 員佐勳章
邱騰華先生 金紫荊星章、太平紳士
嚴志明教授 太平紳士
方舜文女士

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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、太平紳士

製造業拓展計劃委員會

許華傑先生 榮譽勳章、太平紳士 (主席)
陳永麟先生
朱曼鈴女士 太平紳士
龔念祖先生 銅紫荊星章、太平紳士
羅可欣女士 太平紳士
梁偉浩先生 榮譽勳章
吳宏斌博士 銅紫荊星章、榮譽勳章
鮑潔鈞先生
冼雅恩先生
唐其昌先生
邱騰華先生 金紫荊星章、太平紳士
方舜文女士

服務業拓展計劃委員會

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邱達根先生
趙子翹先生
朱曼鈴女士 太平紳士
鍾小平工程師
鄭志強先生 太平紳士
劉健培先生
李永銓先生
王桂壠先生 銅紫荊星章、太平紳士
邱騰華先生 金紫荊星章、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 2018

於 2018 年 3 月 31 日

Executive Director

Margaret Fong

Directorate

Benjamin Chau

Deputy Executive Director

Raymond Yip

Deputy Executive Director

Sophia Chong

Assistant Executive Director

Christine Cheung

Assistant Executive Director

Stephen Liang

Assistant Executive Director

Senior Staff

Head Office

Jenny Koo

Nicholas Kwan

Loretta Wan

Yvonne So

Johnny Wan

Regina Lai

Iris Wong

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Ralph Chow

William Chui

Brian Ng

Silas Chu

Perry Fung

Peter Wong

總裁

方舜文女士

總裁級職員

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副總裁

葉澤恩先生

副總裁

張淑芬女士

助理總裁

張梁惠玲女士

助理總裁

梁國浩先生

助理總裁

高級職員

總辦事處

古靜敏女士

關家明先生

尹淑貞女士

蘇詠雪女士

溫少文先生

黎華慧君女士

黃燕女士

區域辦事處

周瑞麒先生

徐耀霖先生

吳子衡先生

朱耀昌先生

馮渤先生

黃天偉先生

THE HKTDC AROUND THE WORLD

貿發局全球辦事處



EUROPE 歐洲

- Barcelona 巴塞羅那
- Budapest 布達佩斯
- Frankfurt 法蘭克福
- Istanbul 伊斯坦布爾
- London 倫敦
- Milan 米蘭
- Moscow 莫斯科
- Paris 巴黎
- Prague 布拉格
- Stockholm 斯德哥爾摩
- Warsaw 華沙

ASIA 亞洲

- Bangkok 曼谷
- Beijing 北京
- Chengdu 成都
- Chongqing 重慶
- Dalian 大連
- Delhi 德里
- Fuzhou 福州
- Guangzhou 廣州
- Hangzhou 杭州
- Ho Chi Minh City 胡志明市
- Jakarta 雅加達
- Kuala Lumpur 吉隆坡
- Manila 馬尼拉
- Mumbai 孟買
- Nanjing 南京
- Osaka 大阪
- Qingdao 青島
- Seoul 首爾
- Shanghai 上海
- Shenzhen 深圳
- Singapore 新加坡
- Taipei 台北
- Tokyo 東京
- Wuhan 武漢
- Xian 西安

NORTH AMERICA 北美洲

- Chicago 芝加哥
- Los Angeles 洛杉磯
- New York 紐約
- Toronto 多倫多

LATIN AMERICA 拉丁美洲

- Mexico City 墨西哥城
- Santiago 聖地牙哥
- Sao Paulo 聖保羅

MIDDLE EAST 中東

- Dubai 迪拜
- Tel Aviv 特拉維夫

AFRICA 非洲

- Johannesburg 約翰內斯堡

AUSTRALASIA 澳大利西亞

- Sydney 悉尼

HONG KONG 香港

Head Office 總辦事處

- HKTDC Branch Offices 駐當地辦事處
- Consultant Offices 顧問辦事處

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hktcdc.com/annualreport2018

As of 31 March 2018
截至 2018 年 3 月 31 日

