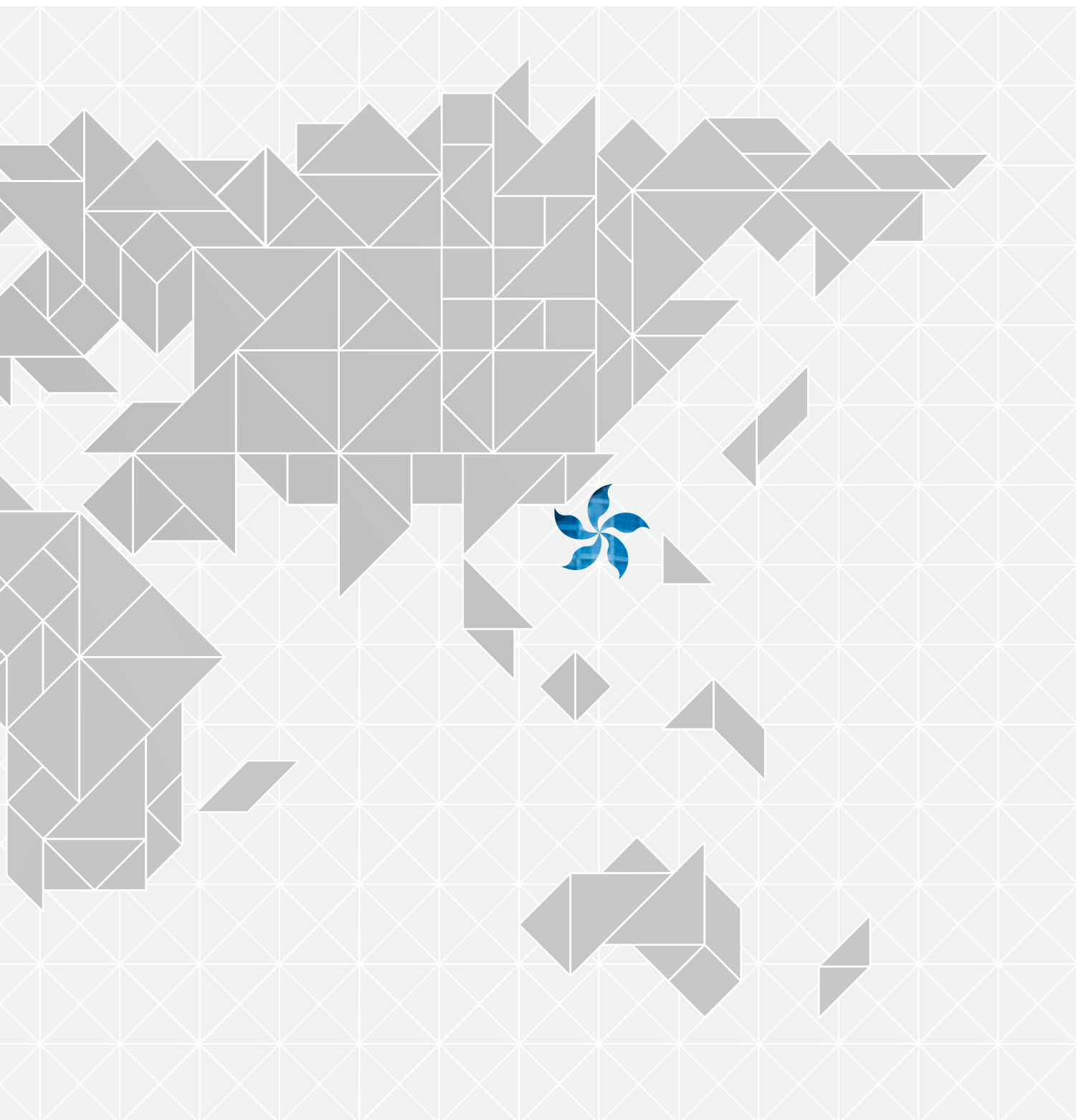


# HONG KONG TRADE DEVELOPMENT COUNCIL ANNUAL REPORT

香港貿易發展局年報

2013/14







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# Profile

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

# 簡介

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

# Mission

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:

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

# 使命

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：

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



# The Council 理事會

The HKTDC governing body is a 19-member Council of leaders from trade, industry, commerce and government in Hong Kong. HKTDC Executive Director Fred Lam 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。總裁林天福向理事會負責。





## From the Chairman 主席的話



“While the Chinese mainland market holds the most potential, the TDC’s promotional strategy is not single-focused, but keeps an eye on opportunities around the globe.”

「縱使內地市場潛力無限，貿發局的推廣策略不會只著眼單一市場，時刻密切注意全球機遇。」

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

While the global recovery will take some time, fresh opportunities arising from the Chinese mainland’s economic development and new reform initiatives augur well for local businesses in the medium to long term. There are several areas where Hong Kong companies are well positioned to benefit from priorities identified by the Central Government.

Beyond the mainland, opportunities are also found in recovering mature economies and emerging markets.

### URBANISATION AND DOMESTIC SALES OPPORTUNITIES

By 2020, the mainland’s urban population ratio is expected to reach about 60 per cent, from 53.7 per cent in 2013. This is expected to stimulate demand for a wide range of products and services. For instance, opportunities relating to investments in infrastructure, transportation networks, housing and

environmental services, as well as other city management and planning services, are expected to increase.

Urbanisation will also stimulate consumer demand for household equipment, home electrical appliances, retailing, transportation, education and medical services, entertainment, tourism, culture, catering and beauty services. Such developments signal opportunities for Hong Kong’s professionals in the aforementioned areas, as well as urban planning and property management.

To create more balanced, long-term population growth, the mainland is easing its one-child policy. According to Chinese Academy of Social Sciences estimates, easing one-child restrictions will result in an additional one million babies annually. This policy will boost demand for baby products, toys and related services.

儘管全球復甦的道路漫長，中國內地經濟發展迅速，機遇處處，加上新的改革措施出台，預料將有利本港商界的中長期發展。香港企業在幾個獲中央政府定為優先發展的領域中佔盡優勢，應該好好裝備自己，在內地市場大展拳腳。除了中國內地，復甦中的成熟經濟體及新興市場亦不乏機會。

### 加速城鎮化 內銷市場商機盛

我們估計到了2020年或之前，中國城鎮人口的比例將由2013年的53.7%上升至約60%，因而刺激對各類產品及服務的需求。有關基建、運輸網絡、房屋、環保服務、城市管理及規劃服務等的投資機遇將會增加。

同時，城鎮化將刺激各方面的消費需求，包括家居設備、家電、零售、運輸、教育及醫療服務、娛樂、旅遊、文化、餐飲及美容服務等等。由此可預示，香港相關專業人士可於上述各方面，以及城市規劃及物業管理這些範疇找到發展機會。

為了令長遠人口更平衡地增長，中國正逐步放寬一孩政策。根據中國社會科學院的估計，放寬一孩限制，每年將增加100萬名新生嬰兒。這項新政策將帶動嬰兒產品、玩具及相關行業的需求。



Left: TDC Chairman Jack So addresses the opening of the January 2014 Asian Financial Forum, which drew more than 2,500 participants from 41 countries and regions. The AFF underlines Hong Kong’s role as Asia’s financial services centre

左：貿發局主席蘇澤光於2014年1月的亞洲金融論壇上致開幕辭。逾2,500人出席本屆論壇，他們來自41個國家及地區，論壇有助鞏固香港作為亞洲金融服務中心的地位





## INDUSTRY TRANSFORMATION HOLDS PROMISE

China's Third Plenum, in November 2013, pledged that mainland authorities will undertake industrial restructuring to transform and upgrade industries. According to a recent TDC survey of mainland enterprises, the vast majority of respondents indicated they wanted to transform themselves through increased investments, investing in their own brands, and upgrading their product design capabilities. They would also seek services support in areas such as brand design, product development, marketing, law and accounting, finance and other professional services. More than half the respondents said they would use services provided by Hong Kong or overseas suppliers.

The strengths of Hong Kong companies are not limited to support services in relation to production. Other services, such as product design, brand development, international marketing and new

Right: The Chairman (right) hosts a luncheon to welcome a Yunnan mission led by provincial Governor Li Jiheng in May 2013. The delegation of 50 came to Hong Kong to promote the first China-South Asia Expo and forge closer economic ties between Hong Kong and Yunnan

右：2013年5月，主席（右）設午宴接待雲南省省長李紀恒率領訪港的雲南代表團。代表團一行50人，旨在來港宣傳首屆中國－南亞博覽會，促進香港與雲南共建更密切的經貿關係

technology applications, are also required. The increasing demand from mainland companies for external support to transform and upgrade their businesses represents solid opportunities for relevant Hong Kong companies.

## FOOD SAFETY, ENVIRONMENTAL PROTECTION OPEN DOORS

The Central Government has promised to tighten the management and regulatory regime for food safety. Modernisation of the agricultural sector will also strengthen controls in this area. Efforts are to be made to introduce more advanced equipment and management systems, and enhance technology and connectivity within the supply chain, including product storage, preservation, processing, packaging, transportation and sales.

The advantages of Hong Kong's food processing enterprises in areas such as product development, marketing and management are well suited to



## 轉型升級 帶來機遇

三中全會承諾，內地當局將加快推進工業改革、製造業轉型升級的步伐。根據貿發局最近對內地企業的調查，大部分受訪企業表示，他們有意藉著加大投資建立自家品牌，以及提升產品設計能力，從而達致轉型升級。他們亦會尋求品牌設計、產品開發、市場營銷、法律、會計、銀行、融資服務以及其他專業服務的支援。過半數受訪企業表示，他們會使用香港或海外供應商提供的服務。

香港公司不但可提供與生產有關的支援服務，同時亦可提供其他的專業服務，例如產品設計、品牌開發、國際市場營銷及新科技應用。內地公司在尋求業務轉型及升級之時，將會對外部支援服務需求越趨殷切，為相關的香港公司開創發展良機。

## 關注食品安全及環境保護

中國中央政府承諾收緊食品安全管理及監管機制，而農業現代化亦將有助加強食品安全。政府致力引入更先進設備及管理系統，



support the agricultural modernisation programme. Hong Kong companies' expertise in cold-storage logistics and the ability to track the food supply chain should also contribute to improving food safety. Imports of food may also continue to increase as mainland consumers seek better quality food products. The mainland's imports of processed food grew by an average of 27 per cent annually from 2010 to 2013, and Hong Kong, with its strong connections with overseas food-producing companies, stands to benefit here as well.

The Third Plenum also vowed to respond to the mainland's worsening natural environment, but local governments generally lack the necessary technologies crucial to environmental protection.

以提升供應鏈在產品儲存、防腐、加工、包裝、運輸及銷售的科技水平，令過程中每個工序之間的聯繫更緊密。

香港食品加工企業於產品開發、市場營銷及管理方面的優勢明顯，能夠支持內地農業現代化計劃。香港公司於冷藏物流的專業知識及追蹤食物供應鏈進度的能力，亦有助改善食品安全。由於內地消費者對食物質素要求越來越高，進口食品將不斷增加。2010年至2013年期間，中國進口加工食品平均每年增長27%，而由於香港與許多海外食品生產商保持緊密的聯繫，香港亦能從中發掘商機。

另一方面，三中全會亦承諾改善內地日益惡化的自然環境，然而，地方政府一般缺乏環境保護所需的關鍵技術，香港可以為本地及海外業者提供一個便利的平台，引入可再生

Above: The Chairman (left) shares a moment with Hong Kong SAR Financial Secretary John Tsang (centre) and United Kingdom Secretary of State for Business, Innovation and Skills Dr Vince Cable, guest of honour at the November 2013 Hong Kong Dinner in London, the event's 30<sup>th</sup> anniversary  
上：主席（左）、香港特別行政區財政司司長曾俊華（中）及應邀擔任主禮嘉賓的英國商業創新及技能大臣祈維信博士，在2013年11月倫敦舉行的第三十屆「香港晚宴」上合照





Right: Reflecting the growing importance of the African market, the Chairman signs an MOU with Kenya's National Chamber of Commerce and Industry during a visit there in July 2013  
右：有見非洲市場的地位日益重要，主席於2013年7月出訪肯尼亞，並與肯尼亞貿易和工業部簽署諒解備忘錄

Hong Kong also provides a convenient platform for local and overseas players to import renewable energy technologies and waste-water and air-pollution control equipment. Aside from its geographic proximity, Hong Kong offers a range of financial facilities, while functioning as a technology transfer centre for overseas enterprises and mainland clients, relying on its excellent record in the protection of intellectual property rights and its comprehensive range of professional services.

#### INFRASTRUCTURE SERVICES NEEDED

Allocating more public resources to promote development of the rural areas, encouraging innovations in urban construction and management, and relaxing market access for foreign investment are also declared Plenum goals. To encourage cooperation, the government will further reduce restrictions on foreign access to services sectors,

能源技術、污水及空氣污染監控設備。香港除了擁有鄰近內地的優勢，在保護知識產權及提供專業服務方面一直表現出色，能提供各種財務融資安排，亦是海外及內地企業進行技術轉移的上佳平台。

#### 基建服務需求龐大

三中全會宣佈的工作目標還包括分配更多公共資源，推進農村地區的發展；鼓勵創新城鎮建設及管理；以及放寬外商投資市場准入條件。為促進中外合作，中國政府將進一步放寬外資於建築設計、會計、物流及電子商貿等服務行業的准入限制。

香港的建築設計、施工、工程及測量專家將在內地城鎮化及農村發展過程中擔當重要角色。香港的服務業者可以透過更緊密經貿關係安排 (CEPA) 更容易地進入內地市場，佔盡先機。此外，香港作為國際金融中心及內地最大的離岸人民幣中心，可以為內地企業及地方政府籌集資金。

including architectural design, accounting, logistics and e-commerce.

With rich experience in urban planning and infrastructure development, Hong Kong professionals in architecture, construction, engineering and surveying can play a useful role in the mainland's urbanisation drive and rural development. Hong Kong services providers can gain even better connections to the mainland market through the Closer Economic Partnership Arrangement (CEPA), which provides Hong Kong companies with preferential access. Moreover, as an international financial centre and the mainland's largest offshore renminbi hub, Hong Kong can become an effective fund-raising platform for mainland enterprises, as well as local governments.

#### GOING OUT, INTERNATIONALISING THE RENMINBI

The Third Plenum clearly states that outward investment by enterprises and individuals will be further encouraged. Investors will be allowed to engage in overseas investments in greenfield projects, mergers and acquisitions, and securities.

Hong Kong services providers have already proven capable of expediting outward investment transactions. We expect great demand for such services based on our expertise as an international financial centre, wealth-management centre and business-services platform.

The Third Plenum resolved that China will accelerate convertibility of the renminbi under the capital account, along with interest rate and exchange rate liberalisation.

While other centres have been given renminbi clearing rights, Hong Kong commands clear first-mover advantages, hosting the largest pool of offshore renminbi liquidity.

#### GLOBAL PROMISE BECKONS

Beyond the mainland, growth is gradually coming back in both the developed and emerging economies. Among the traditional markets, the United States looks the strongest and most resilient. Its economy should remain on track for recovery against a backdrop of stronger employment and an improving housing market.

The European Union is also showing signs of recovery, given its generous monetary policies, widespread fiscal consolidation and structural reforms in a number of countries. Germany remains the bright spot, although gains are now spreading to France and even to the more debt-ridden nations, notably Italy. As for Japan, aggressive monetary easing should keep the yen weak, supporting Japan's exports and asset prices.

Although growth is likely to be overshadowed by the tapering of quantitative easing in the US, Asia is now on a stronger footing. Continuing growth on the Chinese mainland should provide a stabilising force.

Although the mainland market holds the most potential, the TDC's promotional strategy is not single-focused, but keeps an eye on opportunities around the globe.

#### MY TIME WITH THE TDC

I first joined the TDC as Executive Director in 1985 and rejoined in 2007 as Chairman,

#### 企業「走出去」 人民幣國際化

內地公司紛紛「走出去」往海外市場發展，三中全會清楚表明，鼓勵更多企業及個人到海外投資，並允許投資者開展綠色項目、進行併購及證券投資。

香港服務業者一向擅於促成對外投資交易，我們預期，以香港作為國際金融中心、財富管理中心及商業服務平台所擁有的專業知識，有關服務的需求將會增加。

三中全會議決，中國將加快實現人民幣資本項目可兌換，並加快推進利率及匯率市場化。雖然其他離岸中心亦有提供人民幣結算服務，但香港是人民幣結算服務的先行者，同時擁有最大的離岸人民幣資金池，優勢明顯。

#### 全球機遇即將來臨

除了內地，成熟及新興經濟體亦陸續恢復增長動力。傳統市場中，美國的實力及抗跌力最強，在就業率增加、住房市場改善的情況下，其經濟將穩步復甦。

在寬鬆貨幣政策下，歐洲多國進行廣泛財政整頓及結構改革，令歐盟亦見復甦跡象。多國之中，德國的表現最為矚目，而法國和負債纍纍的意大利亦錄得增長。日本方面，由於推行超寬鬆貨幣政策，日圓持續弱勢，支持著日本出口及資產價格。

至於亞洲其他發展中國家，雖然增長或會因美國縮小量化寬鬆的規模而減弱，但該地區目前基礎穩健，而中國內地的經濟持續增長也對該地區的經濟發展有穩定的作用。

縱使內地市場潛力無限，貿發局的推廣策略不會只著眼單一市場，時刻密切注意全球機遇。





a total of 14 years working full time or part time for the organisation. Even in the intervening years, when I was outside managing the MTR Corporation and PCCW, I kept my interest and conviction in the mission of the Council – to promote Hong Kong business worldwide and to create opportunities for small and medium-size enterprises.

Below: The Chairman and Hong Kong SAR Secretary for Commerce and Economic Development Gregory So (second from right) join (left to right) German Olympic gold medalist Marcel Nguyen, Hong Kong singer Coco Lee and Hong Kong actress Gigi Leung at the Hong Kong Fashion Extravaganza, held in January 2014. The gala evening attracted more than 1,600 guests

下：在2014年1月舉行的「香港•華麗秀」上，主席和香港特別行政區商務及經濟發展局局長蘇錦樑（右二），與（由左至右）來自德國的奧運金牌得主阮馬素、香港歌手李玟及藝人梁詠琪合照。是次盛會吸引超過1,600名賓客蒞臨



The TDC's progress over nearly 50 years is a reflection of Hong Kong's economic development: from manufacturing centre to re-export hub to services-oriented economy. The Council is not only adapting to change but in many ways anticipating and pioneering change. In the process, the Council kept reinventing itself with new initiatives: building the Convention and Exhibition Centre, creating and constantly expanding the many trade fairs, setting up representative offices and Hong Kong associations worldwide and launching the computerised trade enquiry service, which has since been converted to the B2B portal [www.hktdc.com](http://www.hktdc.com), just to name a few.

What is the future for the Council? As Hong Kong's economy has changed to a focus on services, TDC's strategy has

回顧我在貿發局的日子

我於1985年出任貿發局總裁一職，其後於2007年「回巢」擔任主席，在貿發局累積了14年全職及兼職的工作經驗。即使我在其他企業任職、管理港鐵及電訊盈科的期間，我仍然堅信貿發局的使命，關注本局於世界各地推廣香港外貿的工作，我認為本局努力為中小企創造商機背後的意義十分重大。

在過去差不多50年來，貿發局的成長反映著香港的經濟發展，其重心由製造業改為轉口貿易，再轉型為今天服務業主導的經濟體。貿發局不單因時制宜，更於多方面洞悉先機、引領轉變。在這個過程中，貿發局的革新步伐不曾停下，不斷制定新的舉措，包括興建香港會議展覽中心、創辦及擴展各項貿易展覽會、於世界各地設立辦事處及香港

Right: The Chairman is joined at the opening ceremony for Entertainment Expo, in March 2014, by Hong Kong SAR Chief Executive CY Leung (centre) and the Council's Executive Director Fred Lam

右：2014年3月，主席聯同香港特別行政區行政長官梁振英（中）及貿發局總裁林天福，合攝於香港影視娛樂博覽開幕禮上

been adjusted accordingly, to promote services: banking and finance, law and accounting, logistics and transport, etc. Such a move will further enhance Hong Kong's role as the gateway for the world to enter the mainland market, and for mainland enterprises to go out to the rest of the world. China's increasingly open and market-oriented policies will give Hong Kong companies a new and bigger role, and TDC, like a good facilitator, will make sure we do not miss the opportunity.

I am proud of my association with the Council; it is perhaps one of Hong Kong's unsung heroes, only fully appreciated by its users, most of which are small and medium-size enterprises. However, it is the SMEs that contribute the most to our prosperity and provide employment to more than one million.

I'm grateful to my colleagues, government bureaus, Council members, past and present, and all of our advisers and supporters from different industries. They have all contributed to the nearly five decades of glorious history of the TDC and, on the personal level, given me one of the most enjoyable and rewarding experiences of my life.



商會、推出電腦化貿易諮詢服務（現已轉化為B2B網站[www.hktdc.com](http://www.hktdc.com)）等等。

由於香港經濟現時聚焦於服務業，貿發局未來的發展動向及推廣策略已作出相應調整，大力推廣銀行、金融、法律、會計、物流及運輸等專業服務，以進一步鞏固香港作為亞洲營商中心的地位，一方面是全球通往內地市場必經之途，同時協助內地企業踏足國際市場。中國政策越趨開放及市場導向，香港公司將重新定位、肩負重任。貿發局定當克盡促進者的責任，確保港商抓緊每個機遇。

我以自己與貿發局的深厚連繫為榮。貿發局一直為香港默默耕耘，本局的用戶對我們的服務稱譽有加，當中大部分為中小企，而這些中小企正是香港經濟發展欣欣向榮、為超過一百萬人提供就業機會的最大支柱。

我向過去和現在各位同事、各個政府部門和政策局、理事會成員、顧問及各行各業的支持者衷心致謝。他們為貿發局近五十年的光輝歷史貢獻良多，亦為我譜出愉快豐盛的個人經歷。





# From the Executive Director 總裁報告



“In Hong Kong, our services events brought the world to our city to reaffirm our role as Asia’s central business district.”

「在香港，我們舉辦大型的服務業推廣活動吸引世界各地的商家來港參與，鞏固香港作為亞洲營商中心的地位。」

Fred Lam, JP  
林天福 太平紳士

The past year saw our organisation place more emphasis on promoting Hong Kong services here in our city and around the world.

Promoting Hong Kong’s services is an effective way to establish our city as Asia’s business hub, particularly as the global economy continues to rebalance towards the relatively strong Asian region.

This focus on services promotions, however, has not come at the expense of our product promotions. Our exhibitions continued to grow in spite of stiff competition among the world’s trade-fair competitors. While many organisers faltered, we managed to increase our exhibitor and buyer numbers in 2013/14, which in turn brought more business to Hong Kong SMEs.

過去一年，香港貿發局更著力在本港和全球推廣香港服務業。

推廣香港服務業是確立香港作為亞洲營商中心地位的有效途徑，尤其當全球經濟正重歸平衡，重心逐漸移向經濟增長較強的亞洲地區。

貿發局全力推廣服務業之餘，也不忘推廣製造業。儘管世界各地展覽同業之間競爭十分激烈，我們的展覽業務繼續增長。雖有許多展覽營辦商繳羽而歸，貿發局於2013/14年度所辦之展覽會的參展商及買家數字仍錄得增長，為香港中小企帶來更多生意機會。

### 服務業海外推廣

在貿發局芸芸服務業推廣活動中，以2013年6月在紐約和洛杉磯舉辦的「邁向亞洲

Below: HKTDC Executive Director Fred Lam hosts a press conference announcing details of the 10<sup>th</sup> Entertainment Expo Hong Kong, which includes the Hong Kong International Film & TV Market (FILMART). A record-breaking 772 exhibitors from more than 50 countries and regions took part in FILMART. Mr Lam is joined by Hong Kong SAR Secretary for Commerce and Economic Development Gregory So (centre) and HKTDC Entertainment Industry Advisory Committee Chairman Peter Lam

下：香港貿發局總裁林天福出席第十屆香港影視娛樂博覽的記者會，會上多項活動的代表向傳媒介紹有關詳情。香港國際影視展為香港影視娛樂博覽的項目之一，今年吸引了來自逾50個國家及地區合共772家參展商，打破歷屆紀錄。除了林先生外，香港特別行政區商務及經濟發展局局長蘇錦樑（中）和香港貿發局影視娛樂業諮詢委員會主席林建岳亦到場支持







Right: The Executive Director was on hand to open a new Design Gallery shop in Qingdao in August 2013. Design Gallery shops help Hong Kong manufacturers build lifestyle brands on the mainland by providing a platform from which to gather market insights and establish distribution networks

右：總裁於2013年8月在青島為香港•設計廊新店主持開幕禮。設計廊為香港生產商提供採集市場情報及建立分銷網絡之平台，協助港商在內地推廣時尚生活品牌



## PROMOTING HONG KONG SERVICES ABROAD

The largest and most ambitious of our services promotion events was “Think Asia, Think Hong Kong” (TATHK) in New York and Los Angeles, in June 2013. This initiative gathered the cream of Hong Kong’s business community to market our advantages and opportunities to both coasts of the United States.

The two events attracted more than 3,800 participants, who heard how US companies can expand their business to Asia, particularly the Chinese mainland, through Hong Kong. Hong Kong SAR Chief Executive CY Leung hosted the New York promotion, the largest Hong Kong campaign ever organised in the US. The Hong Kong mission numbered more than 200 business leaders and government

officials representing 12 sectors. We were supported by 14 Hong Kong partners and 118 US organisations. TATHK featured 66 high-profile speakers and received extensive news-media coverage, producing about 1,000 reports.

Alongside TATHK, we organised missions to the US covering technology, fashion, wine and food, Hong Kong-Guangdong investment and ICT to introduce our city’s role as an intermediary for business in Asia. In all, more than 900 business-matching meetings were arranged.

The business generated from our US-focused efforts was recognised by the US Commercial Service, which renewed for three years the Pacific Bridge Initiative agreement with the Council. The PBI, as it is known, has produced strong results since it started in 2010. The value attributed to

首選香港」論壇最為盛大。論壇雲集香港商界翹楚，向美國東西兩岸城市推廣香港的優勢及商機。

在紐約和洛杉磯舉行的兩項活動吸引了超過3,800人參與，與會者可從中了解美國公司可以如何透過香港的平台，開拓亞洲業務，特別是中國內地的商機。香港特別行政區行政長官梁振英應邀主持紐約市推廣活動的開幕禮，這是香港歷來在美國舉行最大型的推廣活動。香港代表團超過200人，包括商界領袖及政府官員，代表12個不同行業，並得到14個香港夥伴機構及118個美國當地組織的支持。「邁向亞洲 首選香港」推廣活動邀請了66位重量級嘉賓擔任講者，獲新聞媒體廣泛報導，共有約1,000份報導以此為題。

除了「邁向亞洲 首選香港」之外，我們亦

new-to-market export successes in 2013 by the Commercial Service, for example, was US\$10.6 million, up 308 per cent over the previous year. The number of US companies participating in HKTDC outreach events also rose dramatically, from 1,837 companies in 2012 to 5,994 companies in 2013.

## CONNECTING CHINA TO THE WORLD

We believe that the mainland’s outbound investment trend holds opportunities for Hong Kong services providers. Already one of the world’s biggest overseas investors, the mainland is expected to invest some US\$150 billion yearly by 2015. Much of that will come through Hong Kong. Up to 2012, Hong Kong has accounted for almost 58 per cent (US\$306 billion) of the mainland’s total cumulative outward investment.

To promote the Hong Kong intermediary role, we organised an investment mission to the US in June 2013. Coinciding with our TATHK event, we brought Guangdong investors to several North American cities, which resulted in 67 potential deals valued at nearly US\$2 billion. Shortly after, we signed an MOU with Guangdong Province for more investment missions and, in November 2013, arranged an investment mission to Europe for a Ministry of Commerce delegation.

We also helped Hong Kong services providers on the mainland via our SmartHK event in August 2013. Then we brought more than 200 Hong Kong services providers to meet with Guangzhou businesspeople, who were seeking guidance in applying international-standard practices to their operations.

Almost 10,000 attended the event, which featured a trade exhibition, a plenary conference and thematic seminars. Business matching was the most popular activity over the two-day event, with 785 appointments arranged to introduce Hong Kong services suppliers to mainland enterprises.

## ATTRACTING BUSINESS TO HONG KONG

In Hong Kong, our services events brought the world to our city to reaffirm our role as Asia’s central business district. The forums centred on key sectors where Hong Kong’s strengths are well known and provide opportunities for local, mainland and overseas firms to do business.

An example was our seventh Asian Financial Forum, which set a new attendance record. The January 2014 event attracted 2,559 financial players and government leaders from 41 countries and regions. Notable international speakers are a mainstay of AFF, and 2014 was no exception.

Led by Timothy Geithner, former US Secretary of the Treasury, AFF 2014 speakers also included Dr Alan Bollard, Executive Director of the APEC Secretariat; Paul M Achleitner, Chairman, Supervisory Board, Deutsche Bank AG; Ding Xuedong, Chairman & CEO, China Investment Corporation; and Robin Li, Chairman & CEO, Baidu Inc. It also featured about 450 business-matching meetings for 226 participants, the most to date.

Our other services forums continued to grow as well. The Asian Logistics and Maritime Conference, the Asian Licensing

組織了訪問團前往美國，涵蓋科技、時裝、酒類及食品、粵港投資，以及資訊和通訊科技多個範疇，讓香港公司向當地企業介紹本港作為拓展亞洲業務的橋樑角色。我們並且安排了超過900場商貿配對會議。

我們在美國舉行的活動促成了不少業務合作，成績備受美國商務部 (USCS) 認同，USCS更與貿發局再續簽三年的太平洋商貿合作計劃(PBI)協議。PBI自2010年開始實行以來，效用宏大。2013年，USCS的新品出口錄得出口額10,600,000美元，較上一年上升308%。參與貿發局地區外展活動的美國公司數目亦同時急增，由2012年的1,837間公司增至2013年的5,994間。

## 中國與世界接軌

內地方面，我們深信其積極進行海外投資的趨勢為香港服務業者造就發展良機。內地一直是全球最大海外投資者之一，預期2015年的海外投資額約1,500億美元，而大部分是通過香港投往其他地方。截至2012年，內地累計海外投資總額中，投資於香港或經香港投資所佔的比例近58% (3,060億美元)。

2013年6月，我們組織投資考察團出訪美國，以推廣香港作為投資中介者的角色。在「邁向亞洲 首選香港」活動期間，我們聯同廣東投資者走訪北美多個城市，促成67宗潛在交易，估計投資總值逾20億美元。其後我們隨即與廣東省簽訂諒解備忘錄，合作籌組更多投資考察團，並於2013年11月為中國商務部組織了一個歐洲投資考察團。

2013年8月，我們舉辦「轉型升級·香港博覽」推廣活動，向內地推廣香港服務供應商的多元化服務。我們帶領逾200家香港服務





Conference and the Business of IP Asia Forum featured year-on-year participant growth of 25 per cent, 14 per cent and 20 per cent respectively.

FAIRS EXPAND TO THE COMMUNITY

HKTDC trade fairs recorded year-on-year exhibitor growth of about four per cent, to 35,131, and buyer growth of 10.5 per cent, to 755,488. Of our 35 fairs, 23 enjoyed record buyer participation this fiscal year, while 19 fairs set records for exhibitor attendance. Three of our fairs remain the largest of their kind in the world, and nine are the largest in Asia.

Aside from bringing global traders to Hong Kong, we continued to organise fair-related events in and around the community. For the 2013 Hong Kong Book Fair, we staged some 120 reading-related public activities outside the fair venue, while for the 2014 Fashion Week for Fall/Winter, we held promotions in 175 retail outlets.

Our fairs are also becoming more marketing-focused events. The HKTDC World Boutique, Hong Kong, for example, featured 657 brands, up 16 per cent over the previous year. The premium brand zone at the 2013 HKTDC Hong Kong Watch & Clock Fair, Salon de TE, featured more than 140 high-end brands and designer collections, a 13 per cent increase over 2012.

A welcome addition to our fairs has been the Small-Order Zone (SOZ), launched in 2012. The SOZ was extended to all major HKTDC trade fairs in 2013/14, and is available online as well, serving the growing number of buyers seeking

供應商，於廣州與內地商家會面，向他們介紹香港達國際水平的服務及營運模式，分享經驗和心得。

博覽結合了貿易展覽、主題會議及專題研討會，吸引接近10,000名廣東企業代表參與。活動為期兩日，當中以商貿配對環節最受歡迎，大會共安排了785場商貿配對會議，為內地企業和香港服務供應商穿針引線。

為香港招商引資

我們在香港舉辦的服務業活動相當國際化，把來自世界各地的商家吸引前來香港參與，鞏固本港作為亞洲營商中心的地位。這些論壇聚焦香港別具優勢的行業，並為本地、內地及海外公司締造商機。

我們主辦的第七屆亞洲金融論壇就是一個好例子。本年度論壇於2014年1月舉行，吸引來自41個國家及地區逾2,559位金融業者及政府官員參與，與會人數打破歷屆紀錄。重量級講者已成為亞洲金融論壇每年的亮點，2014年亦不例外。

2014年亞洲金融論壇的講者包括前美國財政部長蒂莫西·蓋特納(Timothy Geithner)、亞洲太平洋經濟合作會議秘書處執行長伯拉德(Alan Bollard)；德意志銀行監事會主席保羅·阿赫萊特納(Paul M Achleitner)；中國投資有限責任公司董事長兼首席執行官丁學東；以及百度公司董事長兼首席執行官李彥宏等。該論壇並為226名與會者安排約450場商貿配對會議，為歷年之冠。

貿發局舉辦的其他服務業論壇亦不容忽視，所有論壇的與會人數均繼續上升，包括亞洲物流及航運會議、亞洲授權業會議及亞洲知

識產權營商論壇，與會人數分別按年增長25%、14%及20%。

展覽業務不斷發展並走入社區

本局的貿易展覽會參展商數目按年上升約4%，至35,131，買家人數達到755,488人，增長10.5%。本財政年度，本局共舉辦了35項展覽，當中23項的買家人數刷新紀錄，19項的參展商數目創下新高。貿發局其中三項展覽會為全球同類型展覽中規模最大，九個則屬亞洲第一。

除了招攬全球貿易商來港參與展覽會外，我們亦繼續於全港社區舉辦與展覽相關活動。就2013年香港書展為例，我們在會場以外的不同地方，舉辦120多項與閱讀相關的公眾活動，而在2014年香港時裝節秋冬系列期間，貿發局就於全港175家零售商舖進行推廣活動。

我們的展覽會亦逐漸發展為市場推廣平台。例如，與香港時裝節同期舉行的香港國際時尚薈萃，雲集657個品牌，較去年增加16%。2013年香港鐘表展中的尊貴品牌展區 - 國際名表薈萃則搜羅逾140個高端品牌及設計師系列，較2012年增加13%。

自2012年起，貿發局的展覽會增設小批量採購專區，廣受各方讚譽。於2013/14年度，所有主要的展覽會均設置小批量採購專區，專區亦設有網上版，藉此協助更多買家尋求可靈活接納小批量訂單的供應商。本財政年度，專區共為超過5,000家中小企帶來逾620,000宗貿易查詢。

小批量採購專區亦獲得國際展覽業協會青睞，獲頒2013年UFI市場營銷大獎。2013年，我們亦憑香港貿發局流動應用程式及產

small orders. The SOZ initiative generated 620,000 enquiries for more than 5,000 SMEs this fiscal year.

The SOZ also caught the eye of the global association of the exhibition industry, winning the UFI Marketing Award 2013. Speaking of awards, our HKTDC Mobile and HKTDC Product Magazines apps received four Best Mobile Application Awards in the 2013 MobileWebAwards.

HELPING HONG KONG SMES

All these efforts help Hong Kong companies succeed in a fast-changing world. While we increasingly focus on marketing Hong Kong's business services and the local companies that provide them, we cannot neglect the many thousands of locally based product manufacturers that must compete with a growing number of global, low-cost production centres.

The mainland, with its consumers increasingly seeking innovative products beyond those of big international

品雜誌應用程式，榮獲美國萬維網推廣協會 MobileWebAwards 2013的四項「最佳流動應用程式」之殊榮。

支援香港中小企

貿發局積極推動上述各項工作，旨在扶助香港公司在瞬息萬變的世界逐步邁向成功。儘管我們著力推廣香港的商業服務和提供有關服務的本港公司，卻沒有忘記數以千計的香港產品製造商，正面對著全球越來越多低成本生產中心的競爭。

除了國際大型企業的產品外，創新產品亦逐漸獲得內地消費者青睞，使內地成為香港公司爭取建立品牌的重要市場。為了讓香港品牌在這個極富潛力的市場中突圍而出，我們一直致力開設香港●設計廊內地分店，讓香港品牌在內地市場站穩陣腳。

香港●設計廊是展示香港時尚產品的櫥窗，讓香港品牌可藉以測試內地市場反應。繼北京及廣州店之後，我們於2013年8月在青島開設新店，並於2014年3月在上海開設內地的旗艦店。去年，我們亦於多個內地城市，



Left: The Executive Director addresses a packed audience at the third Asian Logistics and Maritime Conference, held in Hong Kong and organised by the HKTDC. More than 1,600 participated in the November 2013 event, which brought together services providers and users from 27 countries and regions to discuss trends in the regional logistics and maritime services industries

左：總裁於香港貿發局舉辦的第三屆亞洲物流及航運會議上致辭。會議於2013年11月在港舉行，吸引逾1,600人參與，匯聚來自27個國家及地區的服務供應商及用家，交流他們對區內物流及航運服務業發展趨勢的意見





companies, is an obvious market for Hong Kong companies. To stand apart from so many others rushing in, we have been developing our mainland Design Gallery (DG) offerings. The retail shops enable Hong Kong brands to find a toehold in this dynamic environment.

DG provides shelf space for Hong Kong brands to test mainland markets with lifestyle offerings. In August 2013, we opened a DG store in Qingdao, followed by a store in Shanghai in March 2014. These were in addition to earlier stores in Beijing and Guangzhou. Through last year, we also opened five DG outlets in department stores in select mainland cities. Mindful that mainlanders love to shop online, we are also building our online DG offerings.

物色了當地的時尚百貨店開設五個香港•設計廊零售點。此外，鑑於內地消費者熱愛網上購物，我們亦積極擴展香港•設計廊網上店。

香港時尚購物展是協助香港公司於內地建立品牌的另一途徑。於2013/14年度，我們在青島及長沙舉辦了兩場時尚購物展，並於長春的東北亞博覽會設置香港時尚館。三項展覽合共展出超過900個香港品牌，吸引逾750,000名內地消費者進場參觀。

在香港，我們亦繼續加強中小企創業支援計劃的兩個重點項目。2013年12月舉行的國際中小企博覽，吸引來自54個國家及地區約9,160人參觀，較2012年增加25%。

Below: The Executive Director leads Hong Kong SAR Chief Executive CY Leung (left) on a tour of the new HKTDC office in Chongqing. Opened in September 2013, the office promotes trade between Chongqing and Hong Kong

下：總裁引領香港特別行政區行政長官梁振英(左)參觀香港貿發局設於重慶的新辦事處。辦事處於2013年9月啟用，協助促進渝港之間的貿易



Left: The Executive Director led trade missions to Japan in 2013/14, opening doors to deeper connections with Japanese companies and governments from various prefectures. Mr Lam is shown here with Wakayama Governor Yoshinobu Nisaka, in Hong Kong for a July 2013 MOU signing with the HKTDC

左：總裁於2013/14年度率領訪問團前赴日本，與日本企業和各個縣政府建立更緊密的連繫。圖中林總裁與日本和歌山縣長仁坂吉伸交談，雙方於2013年7月簽署諒解備忘錄

Our Style Hong Kong shows are another vehicle by which we help Hong Kong companies build brands on the mainland. In 2013/14, we staged two such shows in Qingdao and Changsha, while a Hong Kong Pavilion was organised in Changchun's Northeast Asia Expo. The three shows together featured more than 900 Hong Kong brands and attracted over 750,000 mainland consumers.

In Hong Kong, we continued to build the two key events of our SME Start-up Programme. In December 2013, our annual HKTDC World SME Expo featured some 9,160 visitors from 54 countries and regions, up more than 25 per cent over 2012. The expo has recently spotlighted franchising, which is becoming popular in Asia. In 2013, our Franchising Zone attracted 61

participants, an increase of 56 per cent over the previous year.

Our other main Start-up Programme event is the annual HKTDC Entrepreneur Day. The May 2013 event saw increased exhibitor numbers: 126 organisations, up 5.8 per cent, and 13,600 visitors, up three per cent, year-on-year.

Numbers are just part of how we measure our work on behalf of Hong Kong. More difficult to quantify is the dedication and passion that Council employees invest on behalf of Hong Kong SMEs. I invite readers to learn more about the HKTDC and the companies we serve from our annual report, particularly our online edition, which features videos, photo slide shows and interactive graphics.

本屆博覽聚焦特許經營，此營運模式在亞洲越來越受歡迎。2013年，博覽的「特許經營館」匯聚61家參展商，較去年增加56%。

中小企創業支援計劃的另一重點項目為一年一度的創業日，活動於2013年5月舉行，參展機構數目增至126，參觀人數達13,600人，分別較去年上升5.8%及3%。

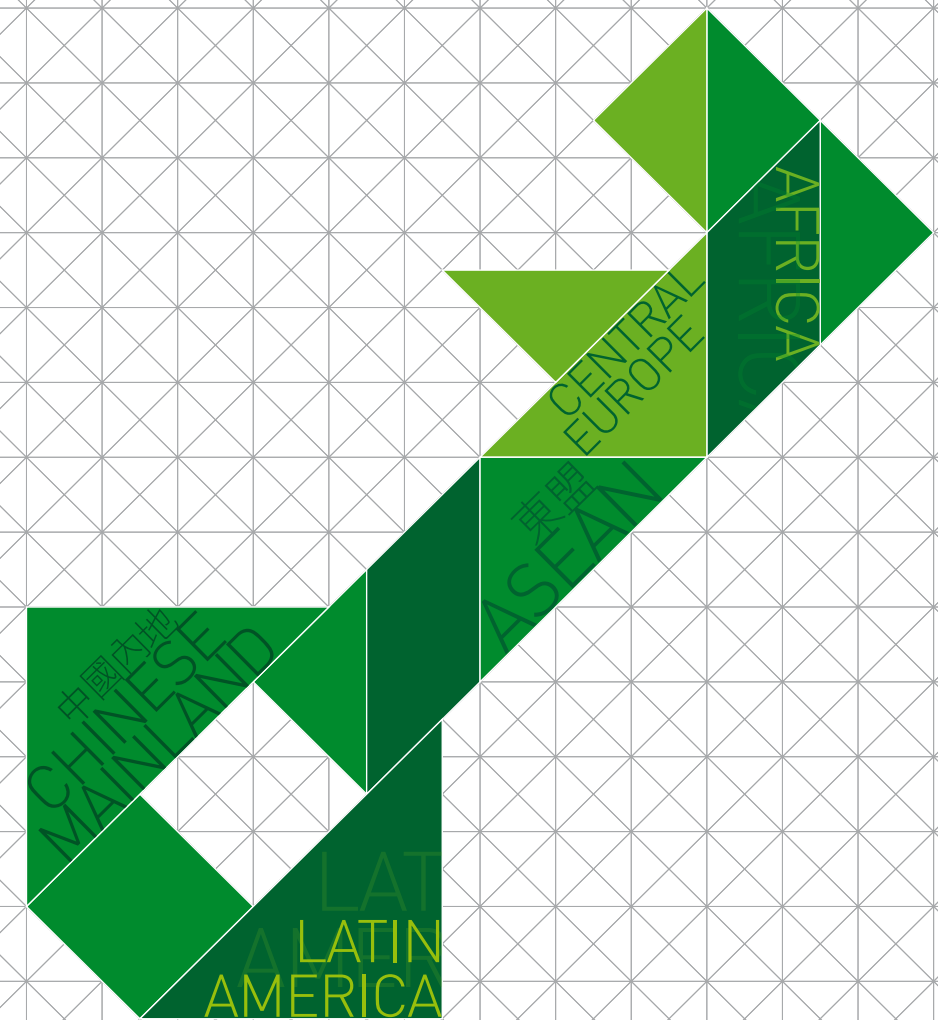
數據只是衡量貿發局工作成效的指標之一，但貿發局員工為協助香港中小企所傾注的熱誠和幹勁，其價值則難以用數字量化。我誠邀各位仔細閱讀年報，特別是網上版本，加入了短片、多媒體圖像及其他互動功能，讓大家深入認識貿發局和我們所服務的對象。

# Helping Hong Kong SMEs Find New Markets

## 支援中小企 尋找新市場

The HKTDC turned its attention to emerging markets this fiscal year, helping Hong Kong companies adapt to the rapidly changing global economic landscape.

香港貿發局於本財政年度放眼新興市場，支援香港公司因應瞬息萬變的環球經濟環境而調整策略。







Above: Miss Hong Kong 2013 Grace Chan wears a cocktail dress from Hong Kong fashion designer Mountain Yam during a product parade at Lifestyle Expo in Istanbul. The November 2013 event took place at the Istanbul Lutfi Kirdar Convention and Exhibition Centre  
上：2013年度香港小姐冠軍陳凱琳在時尚生活匯展·伊斯坦布爾的產品匯演上，演繹香港時裝設計師任銘暉的酒會晚裝。匯展於2013年11月在土耳其伊斯坦布爾會議及展覽中心舉行

EMERGING MARKET ENERGY

Diversification was the driving factor in the HKTDC’s business missions this year to promising markets in Africa, Latin America, the Middle East and Asia.

One highlight was the inaugural Lifestyle Expo in Istanbul, which brought more than 170 exhibitors from Hong Kong and the Chinese mainland’s Guangdong Province to Turkey’s largest city in November 2013. The three-day event promoted an impressive range of award-winning Hong Kong fashion and lifestyle products. The expo welcomed more than 3,000 trade buyers and generated some 1,800 customised business-matching sessions.

CALLING JAKARTA

Lifestyle Expo was also held, for the third year in a row, in the Indonesian

新興市場注入源源動力

為協助中小企探索不同市場的潛力，香港貿發局今年先後籌辦多個商貿訪問團，前往非洲、拉丁美洲、中東及亞洲多個新興市場。

其中一項焦點活動為2013年11月首次於伊斯坦布爾舉行的時尚生活匯展，吸引超過170家來自香港及中國廣東省的參展商聚首於土耳其的最大城市。一連三日的展覽展示了香港多款得獎時裝及時尚生活產品。活動吸引逾3,000名專業貿易買家到場，並安排了1,800多場商貿配對會議。

聚焦雅加達

時尚生活匯展連續三年於印尼首都雅加達舉行。於2014年3月舉行的展覽讓近170家香港公司展示各式各樣的時尚生活產品，包括時裝及配飾、電子消費產品、鐘表、

*“During the past year, we devoted substantial efforts to help Hong Kong SMEs open new overseas markets. Here at home, we helped Hong Kong SMEs learn more about new markets through our World SME Expo and our year-round market seminar series.”*

Margaret Fong, Deputy Executive Director, HKTDC

「過去一年，我們努力不懈協助香港中小企開拓新興市場。在香港，我們透過國際中小企博覽及全年的市場研討會系列，加深本地中小企對新興市場的認識。」

香港貿發局副總裁 方舜文

capital city of Jakarta. The March 2014 event involved nearly 170 Hong Kong companies and showcased lifestyle products ranging from fashion and accessories to consumer electronics, as well as watches and clocks, gifts and houseware items.

The Jakarta show was enhanced with new product sectors for baby products, DIY home furnishing and health and beauty offerings – items increasingly in demand

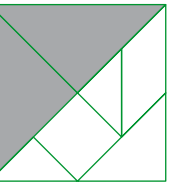
禮品及家庭用品等。

雅加達的展覽加添了嬰兒產品、自助家居飾品、保健及美容產品的展示，印尼對此類產品的需求正與日俱增，因為該國人口相對年輕，且中產階層不斷擴大。香港的創意產品亦甚有賣點，場內設有香港創意廊，展示超過45家公司提供的各款獲獎玩具、鞋履及時裝。印尼的網上零售商及大型經銷商到場參觀之餘，並與參展商進行近90節商貿洽談。



Left: Guests arrive at Lifestyle Expo Jakarta in March 2014. Home furnishings and accessories were among the nine product categories featured at the expo, which was held for the third consecutive year in the Indonesian capital  
左：參觀人士到場參觀第三屆時尚生活匯展·雅加達。這是貿發局連續第三年在印尼首都舉辦這個展覽，本屆展覽於2014年3月舉行，展出九大類別的產品包括家居佈置及配飾





in Indonesia, which boasts a young population and thriving middle class. Hong Kong's creative capabilities also shared the spotlight, with work from more than 45 companies featured in Hong Kong Design Avenue, a zone showcasing award-winning toys, footwear and fashion items. Online retailers and major distributors from

Indonesia engaged in nearly 90 business meetings with exhibitors at the event.

### OPENING DOORS

Other Association of Southeast Asian Nations (ASEAN) markets were explored on behalf of SMEs through HKTDC business missions. In March 2014, a Hong Kong



### 開放門戶

透過舉辦多個商貿訪問團，香港貿發局為中小企開拓其他東盟市場。2014年3月，香港訪問團到訪緬甸的仰光及勃固地區，尋找搬遷廠房地點及合作機遇。

該訪問團是於2013年6月舉辦前往緬甸及東

Left: Hong Kong SAR Financial Secretary John Tsang visits a factory while leading a June 2013 HKTDC business mission to Myanmar and Cambodia

左：香港特別行政區財政司司長曾俊華於2013年6月率領貿發局一個商貿代表團訪問緬甸及柬埔寨，圖為他與團員參觀當地一家工廠

Below: Indonesian buyers view products offered by a Hong Kong handbag manufacturer at the March 2014 Lifestyle Expo in Jakarta

下：2014年3月，在雅加達時尚生活匯展現場，印尼買家正在細看一家香港手袋製造商的产品



mission visited Myanmar's Yangon and Bago regions, looking at factory-relocation possibilities and joint-venture opportunities.

That visit followed a June 2013 business mission to Myanmar and Cambodia. Organised by the HKTDC, it counted 27 Hong Kong businesspeople. Led by Hong Kong SAR Financial Secretary John Tsang, the mission helped to increase understanding about these promising markets and build closer business ties.

ASEAN was also on the agenda at the Hong Kong-ASEAN Business Partnership Symposium, jointly organised by the Hong Kong SAR Government and the HKTDC. The high-level gathering, in October 2013, promoted Hong Kong's role in the economic integration of ASEAN, and featured 10 economic ministers and senior trade officials from ASEAN. The half-day panel discussion attracted some 330 business representatives.



Above: Jenny Lu (left), from Hong Kong's Microhm Electronics Ltd, speaks with potential buyers as part of a May 2013 business mission to Kazakhstan. The mission included 36 company representatives, who conducted business-matching meetings like this one during the trip

上：2013年5月，貿發局舉辦商貿訪問團前往哈薩克斯坦，共有36名香港中小企代表參與。圖為萬利隆電子有限公司的呂瓊玉(左)於商貿配對會議中與當地買家會面洽談

埔寨的香港商貿訪問團之延續，活動由香港貿發局籌辦，共吸引27位商家參與，並由香港特別行政區財政司司長曾俊華率領，有助加深港商對這些具潛力市場的了解，建立緊密商貿關係。

東盟亦成為香港－東盟經貿合作座談會上的議程。這次論壇由香港特別行政區政府及香港貿發局合辦，於2013年10月舉行，有效地彰顯香港在東盟經濟融合中所扮演的角色，會議邀請了10位來自東盟國家的經濟部長及高級經貿官員參與，半天的座談會吸引逾330名商界代表出席。

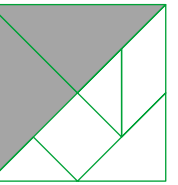
### 放眼拉美及中亞地區

2013年7月，香港商貿訪問團到訪墨西哥城及首次前往哥倫比亞首都波哥大。訪問團成員包括23家公司的30多名代表，分別來自電子、時裝及配飾、禮品及家庭產品行業。團員與墨西哥及哥倫比亞數以百計的商家取

### LATIN AMERICA, CENTRAL ASIA

In July 2013, a Hong Kong business mission visited Mexico City and, for the first time, Colombia and its capital, Bogota. The mission featured 23 companies and more than 30 members from the electronics, fashion and accessories, gift and household product sectors. The group networked with hundreds of businesspeople in Mexico and Colombia. Some 320 one-on-one business-matching





meetings, involving more than 180 local companies, took place during the mission.

Two countries offering great potential were on the agenda in November 2013, when 17 companies sent senior representatives to Russia and Turkey. The group visited local retail areas and held business-matching meetings. Members also visited



Above: HKTDC Regional Director, Middle East & Africa, Dubai Office Perry Fung (second from left) uses an iPad to illustrate a point to Nigerian traders at a business networking gathering for the Nigerian Business Council in Dubai, in June 2013. The HKTDC is working to help SMEs explore Dubai as a business gateway for export to Middle East and African countries

上：香港貿發局中東及非洲首席代表馮勃(左二)於2013年6月在迪拜一個為Nigerian Business Council而舉辦的商貿聚會中，利用 iPad向出席的尼日利亞商人介紹香港。貿發局積極協助中小企業開拓在迪拜的業務，作為通往中東及非洲不同出口市場的跳板

Right: Raymond Tsui (left), Managing Director of Hong Kong-based Yowa Stylish Company Ltd, meets with businessmen during a December 2013 consumer products mission to Jeddah, Saudi Arabia, featuring Hong Kong fashion, gifts, electronics, jewellery and food items

右：陽和創造有限公司的徐錫彬(左)參與2013年12月一個消費品行業訪問團前往沙地亞拉伯的吉達市，與當地商家會面洽談，該訪問團成員來自時裝、禮品、電子、珠寶及食品行業

Lifestyle Expo in Istanbul, which was underway during their trip.

Kazakhstan was explored as a business partner for Hong Kong SMEs, with an HKTDC mission to the country's two largest cities, Almaty and Astana, in May 2013. The 36 Hong Kong businesspeople from 30 companies gathered information about the country's economy, which had recently been enhanced, thanks to the establishment of a Russian customs operation in Kazakhstan and Belarus.

MAINLAND MISSIONS

Closer to home, SMEs explored the Chinese mainland with a series of Style Hong Kong events, including one held in Qingdao in late August 2013. The



得聯繫，訪問期間與超過180家當地公司進行了近320節一對一商貿配對會議。

2013年11月，17家香港公司派遣資深代表出訪俄羅斯及土耳其，兩國為港商帶來重要的機遇。代表團到訪當地零售旺區，與當地買家進行商貿配對會議，並前往參觀期間於伊斯坦布爾舉行的時尚生活匯展。

2013年5月，香港貿發局訪問團到訪哈薩克斯坦兩大城市 - 阿拉木圖及阿斯塔納，為香港中小企開拓哈薩克斯坦商貿合作機遇。來自30家公司的36名香港商界代表隨團出發，搜集了當地經濟的最新資料。由於俄羅斯在哈薩克斯坦及白俄羅斯設立了海關設施，哈薩克斯坦的經濟近年有所增長。



five-day event drew more than 270,000 visitors, eager to see the nearly 400 brands on offer from some 215 Hong Kong companies.

In September 2013, a Style Hong Kong Pavilion was set up at Changchun's Northeast Asia Expo. Nearly 200 Hong Kong brands from more than 150 exhibitors displayed products ranging from watches and clocks, fashion and fine jewellery to food during the show-in-show event. More than 300,000 people visited the pavilion during its six-day run.

Rounding out the Style Hong Kong programme was Changsha, where more than 185,000 visitors viewed a range of products and more than 300 brands from 170 Hong Kong exhibitors.

內地訪問團

近年，中小企致力開拓內地市場，貿發局亦不遺餘力地作出支援，於2013年8月下旬在青島舉辦香港時尚購物展。一連五日的展會吸引逾270,000名當地人士進場，選購215家香港公司展出的近400個品牌系列。

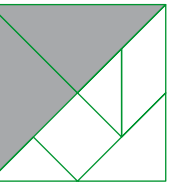
2013年9月，貿發局於東北亞博覽會－長春設立香港時尚館，超過150家參展商展出近200個香港品牌，展示鐘表、時裝、珠寶及食品，於短短六天的展期內，吸引超過300,000人次參觀。

一連串香港時尚推廣活動以長沙市作為終站，共170家香港參展商展出多種產品以及超過300個品牌，吸引超過185,000名參觀人士到場選購。

Above: At Style Hong Kong Qingdao, a representative from Vtech welcomes HKTDC Executive Director Fred Lam (left) and Sun Jianbo (right), Deputy Director-General of the Department of Commerce of Shandong Province. Vtech was among the 215 Hong Kong exhibitors at the five-day product show in the Chinese mainland city. The August 2013 event attracted more than 270,000 visitors

上：為期五天的香港時尚購物展，青島於2013年8月在青島市舉行，吸引逾270,000人進場，215家本港參展商參與，當中包括著名電子產品企業－偉易達。圖為該公司代表向香港貿發局總裁林天福(左)和山東省商務廳副廳長孫建波(右)介紹其展出的產品





SUCCESS BY DESIGN

Hong Kong products were given greater exposure on the mainland through the development of the HKTDC Design Gallery (DG). The Council's retail business initiative took a major step forward on its mission to help SMEs with a new store, which opened in March 2014 inside Shanghai's Grand Gateway shopping complex.

The Shanghai shop followed the successful opening, in August 2013, of a DG store in Qingdao's Marina City. Along with shops in Beijing and Guangzhou, and outlets in five department stores, DG helps Hong Kong lifestyle product designers and manufacturers build brands on the mainland.

ONLINE AMBITIONS

There was also rapid growth for DG's online shop, which now hosts more than 370 companies – 60 per cent more than the previous fiscal year. The range of products covers fashion and fashion accessories, jewellery and watches, gifts and household items, electronics and electrical appliances, and food and beverages. The online store works with such mainland shopping platforms as TMall.com, Taobao.com and JD.com, which was added at the end of the fiscal year.

Right: HKTDC Executive Director Fred Lam joins actress and musician Karen Mok in Shanghai at the March 2014 opening of an HKTDC Design Gallery. The new Shanghai retail outlet features hundreds of products created by Hong Kong designers  
右：香港●設計廊上海旗艦店於2014年3月開業，香港貿發局總裁林天福與著名藝人莫文蔚一同為新店揭幕。這家新店陳列數百款出自香港設計師手筆的產品

設計為先

透過在內地開設香港●設計廊分店，香港的產品於內地曝光率大增。2014年3月，設計廊內地旗艦店於上海港滙恒隆廣場開幕，令貿發局支援中小企開拓內銷市場的目標再邁進一步。

上海分店為香港●設計廊於2013年8月成功進駐青島百麗廣場後之延續。兩間分店再加上在北京和廣州的分店協助香港設計師及製造商在內地推廣其創意品牌。

進軍網上平台

香港●設計廊網上店亦發展迅速，現已有超過370家公司參與，較上個財政年度增加60%。現時，產品覆蓋時裝及飾物、珠寶及



STREET SMARTS FOR SMES

The HKTDC Research Department supported Hong Kong SMEs, visiting key markets for a series of reports in print and on the recently enhanced hktdc.com/Research website. Reports detailed South Korea's logistics and electronics sectors, as well as consumer demand in France. Emerging-market opportunities were highlighted in reports on Colombia, Hungary and India, as well as on ASEAN markets, including Indonesia, Malaysia and Vietnam.

The Research Department also focused on mainland business opportunities, with reports on the environment, agricultural modernisation, urbanisation, the mainland's "going-out" policy and the development of the China-ASEAN Free Trade Area (CAFTA). Surveys of mainland consumers offered intelligence on the middle class and consumer buying habits.

GROWING READERSHIP

Hong Kong Trader, the Council's flagship business e-newsletter, continued to keep SMEs informed about market trends and business developments. The

鐘表、禮品及家庭用品、電子產品及電器、食品及飲品等。除了天貓及淘寶網之外，網上店更於本財政年度末，於內地市佔率第二大的網購平台－「京東商城」啟動。

為中小企收集市場情報

香港貿發局研究部的經濟師不斷為中小企收集各個重點市場的情報，編製並出版多份報告，並上載至最近更新之「經貿研究」網站 (<http://www.hktdc.com/Research>)。報告涵蓋的重點內容包括南韓的物流及電子產品業、法國的消費需求、新興市場(例如:哥倫比亞、匈牙利及印度)及東盟市場(包括: 印尼、馬來西亞及越南)之商機。

研究部亦著眼內地商機，編寫報告探討環保、農業現代化、城鎮化、企業「走出去」戰略以及CAFTA(中國-東盟自由貿易協議)發展等議題。此外，亦發表多份內地消費者調查，提供有關中產階層及一般消費者購物習慣的情報。

讀者不斷累增

貿發局的旗艦商貿電子通訊－《香港貿發局周訊》一直為中小企提供有關市場趨勢及各

24%

- Growth in *Hong Kong Trader* subscriptions
- 《香港貿發局周訊》訂閱量的增幅

1,200

- Consultations done by the China Business Advisory Service
- 中國商務顧問服務處理的諮詢宗數

3,000

- Number of SME representatives joining SME Centre workshops this fiscal year
- 於本財政年度參與中小企服務中心工作坊的中小企代表人數

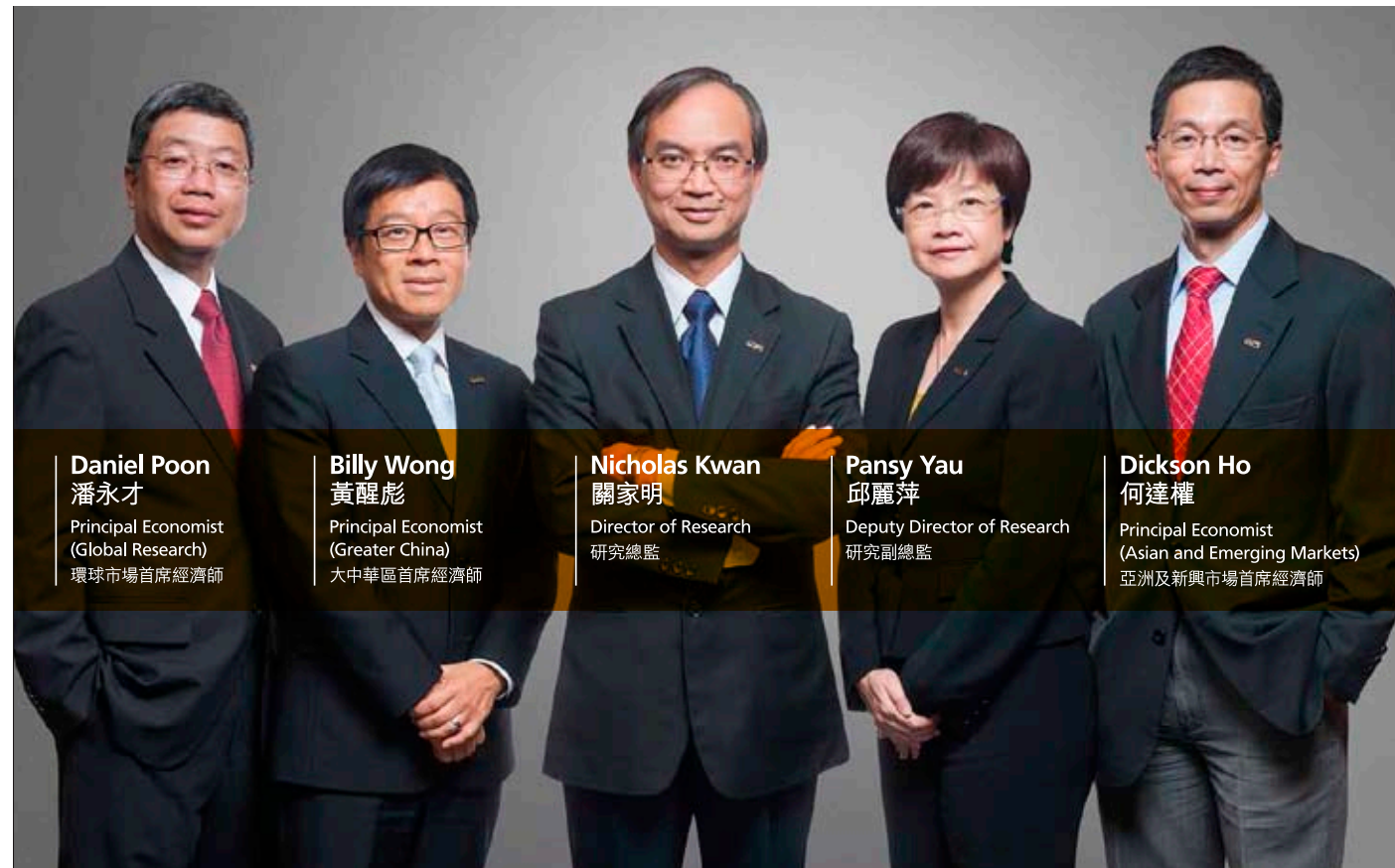
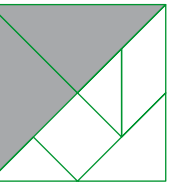
50,050

- Companies taking part in HKTDC overseas promotions
- 參與貿發局海外推廣活動的公司數目

11,450,000

- Page views recorded by Design Gallery's online shop this fiscal year
- 本財政年度香港●設計廊網上店的網頁瀏覽次數





Above: As seen in a recent promotion, the HKTDC's senior Research team, led by Director of Research Nicholas Kwan, produces reports offering practical advice for SMEs

上：在研究總監關家明的領導下，一眾資深的研究人員努力不懈撰寫多份研究報告，為中小企提供實用的建議

online publication this year expanded its multimedia offerings, driving double-digit growth in online subscriptions. By the end of March 2014, about 202,500 people had subscribed to customised editions of the online publication, allowing *Hong Kong Trader* to reach 1.4 million readers.

### CENTRE OF ACTION

The HKTDC SME Centre extended its reputation as a key resource and networking centre for companies looking to adapt to rapid changes in

行業發展的資訊。今年這份網上刊物增加了多媒體元素，網上訂閱人數錄得雙位數的增長。至2014年3月底，接近202,500人訂閱了《香港貿發局周訊》，讀者人數達到140萬。

### 中小企服務中心積極舉辦活動

為了協助香港公司因應全球經濟迅速發展而調整市場策略，香港貿發局中小企服務中心時刻提供重要資源及交流平台。過去一個財政年度，香港貿發局中小企服務中心繼續提供市場資訊及服務，並舉辦共28個工作坊，吸引3,000多人參加，當中91%受訪者認為工作坊「有益、實用」。

中小企對內地商機興趣日漸濃厚，由廣受歡迎的中國商務顧問服務可見一斑。有關服務

global business. Market intelligence and business services over the fiscal year included a series of 28 workshops. Surveys of some 3,000 people who participated in the workshops indicated that 91 per cent found the sessions "useful and practical."

Growing SME interest in mainland business opportunities was reflected in the popularity of the centre's China Business Advisory Service. About 1,200 people took advantage of one-on-one professional consultations with mainland government officials, industry players and local business specialists.

### FOCUS ON START-UPS

For entrepreneurs in the early stages of setting up a business in Hong Kong, HKTDC business-support services continued to be a welcome resource. Export marketing solutions were offered at affordable prices to start-up companies, providing them with economy booths, product displays at the Small-Order Zone during HKTDC exhibitions, and online promotion via hktcdc.com. Some 2,150 companies, about 66 per cent more than in the previous year, took advantage of the marketing packages during the fiscal year.

World SME Expo, held in December 2013, also grew in exhibitor and visitor numbers. The event reflected the increasing popularity of franchising in Asia, with the Expo's Franchising Zone attracting 56 per cent more participants in 2013 than it did the previous year.

由中國內地政府官員、業內人士和內地營商專家，以一對一形式為中小企提供專業建議，今年共處理約1,200宗諮詢。

### 支援創業者

對於在創業之途剛起步的香港企業家，香港貿發局的創業支援服務一直為他們提供重要資源。新創立的公司可以利用本局提供的出口推廣方案，以相宜價格於香港貿發局展覽會內租用小型展位或於「小批量採購專區」展示產品，亦可於hktcdc.com進行網上推廣。約2,150家公司於本財政年度採用了這些推廣服務，較去年增加約66%。

2013年12月舉行的國際中小企博覽規模進一步擴大，不論是參展商或是參觀人士的數字均有所增長。今年博覽會的焦點之一是特許經營，這個新興行業在亞洲發展迅速。因此，博覽內的「特許經營館」之參展商數目亦比上一屆增加56%。

Below: Chief Executive of The1<sup>st</sup> Movement, Ming Chan, discusses digital marketing trends at a May 2013 seminar organised by the HKTDC SME Centre. The event attracted some 150 businesspeople

下：The1<sup>st</sup> Movement的行政總裁 Ming Chan在2013年5月一個由中小企服務中心舉辦的講座中，暢談數碼推廣的新趨勢。該講座吸引150名商界人士出席

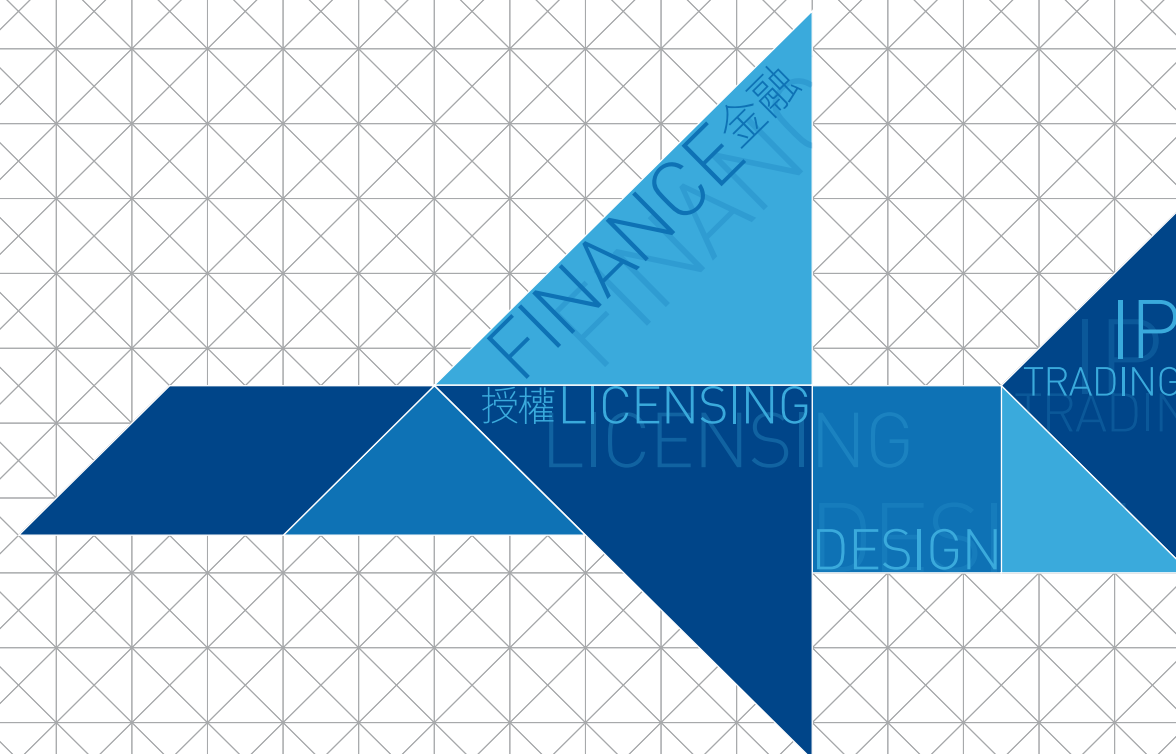




# Promoting Hong Kong Services 推廣香港服務業

HKTDC flagship events helped showcase Hong Kong's wide range of business services to the world.

香港貿發局在香港及海外舉辦的旗艦活動，向全球展示香港多元化服務的優勢。







Top: Hong Kong SAR Chief Executive CY Leung was guest of honour at the June 2013 “Think Asia, Think Hong Kong” promotion staged in the United States  
頁頂：貿發局於2013年6月在美國舉行的「邁向亞洲 首選香港」推廣活動邀得香港特別行政區行政長官梁振英擔任主禮嘉賓

Above: More than 3,800 businesspeople attended Think Asia, Think Hong Kong in New York and Los Angeles to hear about Hong Kong’s advantages for American companies looking to do business in Asia, particularly the Chinese mainland  
上：超過3,800名商界代表出席了「邁向亞洲 首選香港」在紐約和洛杉磯舉行的各項活動，了解美國公司可以如何借助香港開拓亞洲特別是中國內地的業務

Hong Kong’s advantages for businesses seeking opportunities in Asia were highlighted at this year’s “Think Asia, Think Hong Kong,” the largest Hong Kong promotion ever organised in the United States. The events, held in New York and Los Angeles in June 2013, attracted more than 3,800 businesspeople from the US.

The campaign featured Hong Kong SAR Chief Executive CY Leung as guest of honour. Mr Leung was among the more than 200 senior business leaders and government officials from Hong Kong and the Chinese mainland in New York to open Think Asia, Think Hong Kong. Five outbound business missions were organised alongside Think Asia, Think Hong Kong, covering technology, wine and food, Hong Kong-Guangdong

「邁向亞洲 首選香港」是貿發局於美國舉辦有史以來最大型的推廣活動，重點推介香港作為美國公司在亞洲開拓商機的首選基地。該活動於2013年6月在紐約及洛杉磯舉行，吸引逾3,800名美國商界代表參與。

香港特別行政區行政長官梁振英為此活動的主禮嘉賓，他與來自香港和中國內地逾200名資深商界領袖及政府官員一同見證「邁向亞洲 首選香港」論壇於紐約揭幕。除「邁向亞洲 首選香港」外，貿發局亦主辦了五個海外商貿訪問團，涵蓋科技、美酒佳餚、粵港投資、時裝以及資訊和通訊科技多個範疇。此外，多名香港的服務供應商及行業商會的代表亦參與了紐約及洛杉磯的推廣，為有興趣開拓全球市場尤其是中國市場的美國公司提供業務諮詢。總括而言，在此項活動及相關的訪問

*“We organised major forums that helped Hong Kong gain recognition as a leading hub for regional business services. Events that focused on licensing, logistics, maritime services, entertainment and IP trading all showed strong growth and brought leading industry players to our platform.”*

Raymond Yip, Assistant Executive Director, HKTDC

「我們在香港舉辦大型活動，鞏固了香港作為區內商業服務樞紐的地位。活動涵蓋本港多個優秀的服務業，包括授權業、物流業、航運服務、影視娛樂和知識產權貿易等，吸引來自世界各地的業界代表參與，反應更一年比一年好。」

香港貿發局助理總裁 葉澤恩

investment, fashion and ICT. Hong Kong services providers and industry associations also took part in the promotion in New York and Los Angeles, providing business consultations to US participants interested in exploring global markets, especially the Chinese market. In all, more than 900 business-matching meetings took place during the event and related missions.

團期間，貿發局共舉行了逾900場商貿配對會議，成績斐然。

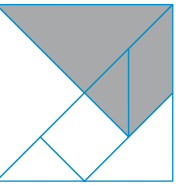
帶動全球增長

美商對香港的濃厚興趣一直延續至2014年1月的亞洲金融論壇，參與本屆論壇的美國訪問團陣容為歷來最大。在「亞洲：帶動全球增長」的主題下，第七屆亞洲金融論壇吸



Left: Hong Kong film star Jackie Chan entertains the crowd at the June 2013 Hong Kong Dinner in New York, which welcomed more than 480 high-profile guests from Hong Kong and the US  
左：逾480位港美政商界重量級嘉賓出席2013年6月於紐約舉行的「香港晚宴」，席間香港影星成龍為賓客帶來歡樂





POWERING WORLD GROWTH

US interest in Hong Kong continued at the January 2014 Asian Financial Forum, which featured the largest US mission ever to take part in the forum. Under the theme, “Asia: Powering World Growth,” the seventh edition of AFF welcomed more than 100 notable speakers and 2,559 key financial players and business leaders from 41 countries and regions, a record attendance.

Former US Secretary of the Treasury Timothy Geithner was among the high-powered speakers at the event, which also welcomed Paul M Achleitner, Chairman of the Supervisory Board, Deutsche Bank AG; Jeroen Dijsselbloem, Finance Minister of the Netherlands; Robin Li, Chairman and CEO, Baidu Inc; and Carlo Mazzi, Deputy Chairman, Prada SpA.



引了來自41個國家及地區超過100位知名講者，以及2,559名主要金融業人士及商界領袖參會，創歷屆新高。

前美國財政部長蒂莫西·蓋特納 (Timothy Geithner) 為論壇其中一位重量級講者。

其他講者包括：德意志銀行監事會主席保羅·阿赫萊特納 (Paul M Achleitner)、荷蘭財政部長戴塞爾布盧姆 (Jeroen Dijsselbloem)、百度公司董事長兼首席執行官李彥宏，以及普拉達集團 (PRADA SpA) 副主席卡努·馬斯 (Carlo Mazzi)。

Above: HKTDC Chairman Jack So welcomes government and business leaders at the opening session of the seventh Asian Financial Forum, which took place over two days in January 2014

上：香港貿發局主席蘇澤光於2014年1月舉行的第七屆亞洲金融論壇上致開幕辭，為期兩天的論壇吸引了多名商界領袖出席

Left: Timothy Geithner (right), former US Secretary of the Treasury, addresses relations between the US and China during the seventh Asian Financial Forum in January 2014

左：前美國財政部長蒂莫西·蓋特納(右)於2014年1月舉行的第七屆亞洲金融論壇上談及中美關係

PROMOTING LOGISTICS AND IP

The third Asian Logistics and Maritime Conference cemented Hong Kong’s status as a regional logistics hub. The November 2013 event attracted 1,616 participants from 27 countries and regions, a 25 per cent increase over the previous year. Participants included logistics providers and users, who heard from 37 high-profile speakers.

Together with the conference, 54 exhibitors showcased their offerings in e-logistics, logistics services and maritime and shipping services. Logistics and Maritime Week was also introduced, with 12 industry events taking place alongside the conference.

Tapping the power of innovation was the focus of the Business of IP Asia Forum, featuring 60 speakers from 15 countries and regions. More than 1,700 IP buyers and sellers, R&D professionals, and finance and legal intermediaries, as well as design and technology practitioners, from 24 countries and regions took part in the show’s third edition, a 20 per cent



推廣物流業及知識產權貿易

第三屆亞洲物流及航運會議的舉辦，鞏固了香港作為區內物流中心的地位。會議於2013年11月舉行，吸引世界頂尖的物流業代表主講，以及來自27個國家及地區1,616名與會人士，較去年增加25%。與會者包括物流服務供應商和用家，他們在會議中聽取了37位知名講者對行業最新發展的觀點。



會議期間，54家參展商亦有機會介紹他們的電子物流、物流服務及航運服務。會議舉行期間，「物流及航運周」亦同時展開，共舉辦了12項業界活動。

第三屆亞洲知識產權營商論壇全力發掘企業創新的潛力，本年度，論壇邀得15個國家和地區合共60位講者前來，並吸引24個國家和地區逾1,700名知識產權買家及賣家、

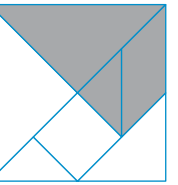
Above: Speaking at a plenary session of the third Asian Logistics and Maritime Conference, in November 2013, are (left to right): Ronald Widdows, Chairman, the World Shipping Council; Chackrit Duangphastra, Director, BBA International Programme, Chulalongkorn University; George Yeo, Chairman, Kerry Logistics Network

上：第三屆亞洲物流及航運會議於2013年11月舉行，主題論壇講者包括：(由左至右)世界航運公會主席 Ronald Widdows、泰國朱拉隆功大學工商管理學士課程主任 Chackrit Duangphastra 博士及嘉里物流聯網董事長楊榮文

Left: More than 50 logistics services providers showcased their services at an exhibition held alongside the Asian Logistics and Maritime Conference in November 2013

左：超過50家物流服務企業，在2013年11月亞洲物流及航運會議期間舉行的展覽上，介紹他們的服務





Above: Ho Kai-Chiu (right), Director, Research and Development, Hong Kong Research Institute of Textiles and Apparel, moderates a panel on “Innovation and Creativity of Future Clothing” at the December 2013 Business of IP Asia Forum. Session speakers are (left to right): Steve Leftly, CEO Fibretronic Ltd; Liu Yan Ping, Researcher, Hong Kong Polytechnic University; and Aaron Wang, Managing Director, Advan Pro Ltd

上：亞洲知識產權營商論壇於2013年12月舉行，其中一場專題討論環節上分享其真知灼見的嘉賓包括：（由左至右）Fibretronic首席執行官Steve Leftly、香港理工大學研究員劉燕平、安普潤有限公司董事總經理王廣峰博士。這場名為「未來服裝－創意與革新」的討論環節由香港紡織及成衣研發中心總監（研究及發展）何繼超博士（圖中右一）擔任主持人

Right: The Asia IP Exchange, launched in December 2013, is a trading site that connects IP owners and prospective buyers. The site lists more than 25,000 tradable IP assets from some 20 countries and regions

右：亞洲知識產權交易平台於2013年12月推出，作為連繫知識產權擁有者及潛在買家的交易平台。該網站羅列約20個國家和地區超過25,000項可供交易的知識產權資料



growth in attendance over the previous event.

The Asia IP Exchange was officially launched at the conference. Established as an intellectual property information site, the exchange was relaunched as a trading site, connecting IP owners and prospective buyers. With more than 20 partners from Asia, Europe and North America, it lists

over 25,000 tradable IP assets from about 20 countries and regions.

LICENSING THE FUTURE

Hong Kong’s potential as the region’s IP trading hub was also reinforced by the tremendous growth in the region’s licensing industry. The 12<sup>th</sup> Hong Kong International Licensing Show, Asia’s largest, attracted more than 18,000

研發專才和金融及法律中介機構代表，以及設計與科技從業員參與，與會人數較上屆增加 20%。

會議中，貿發局亦正式重啟亞洲知識產權交易平台，它本來是一個知識產權訊息網站，於2013年以營商平台的模式重新推出，將知識產權擁有者與潛在買家連繫起來。平台匯聚超過20個來自亞洲、歐洲及北美洲

buyers, with a significant increase in overseas buyers.

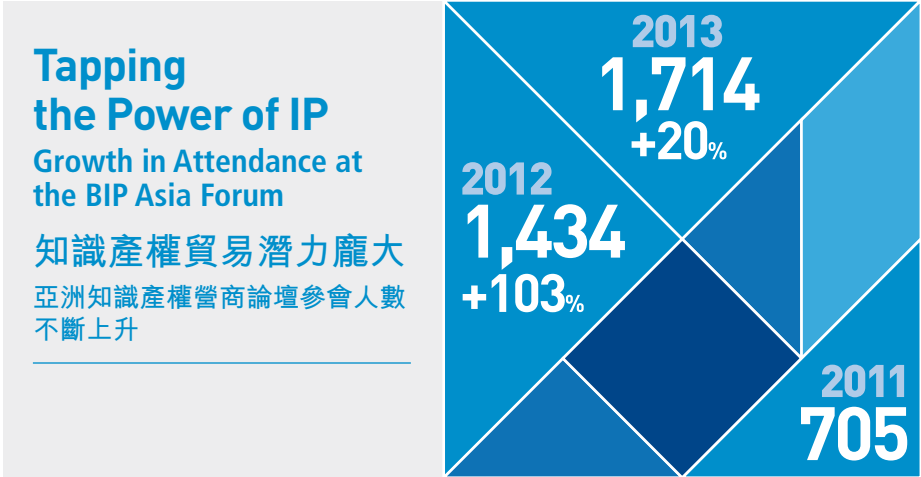
The January 2014 event featured more than 700 brands and properties from over 230 exhibitors; they came from 19 countries and regions. Featured displays included the Lifestyle Pavilion, as well as sports brands ranging from Arsenal FC to Spalding and the 2014 FIFA World Cup Brazil. The show also spotlighted art licensing, with brands specialising in merchandise from Amsterdam’s Van Gogh Museum and Taiwan’s National Palace Museum, while the Hong Kong Creative Gallery highlighted more than 40 local characters and designs.

Licensing opportunities were also discussed at the third Asian Licensing Conference, the largest of its kind in the region. More than 1,200 participants from 26 countries and regions attended the event, which focused on Asian opportunities, particularly on the Chinese mainland. Some 30

的夥伴機構，涵蓋約20個國家和地區超過25,000項可供交易的知識產權資料。

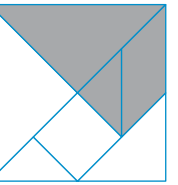
積極開拓授權業商機

亞洲授權業發展蓬勃，香港更具備優越條件成為區內知識產權交易中心。第12屆香港國際授權展為亞洲最大型的授權展覽，本年度吸引逾18,000名買家，海外買家人數更有明顯增長。



Left: Warner Brothers was among several global brand licensors to exhibit at the Hong Kong International Licensing Show in January 2014  
左：香港國際授權展於2014年1月舉行，華納兄弟為其中一家參展之國際品牌授權商





speakers, including executives from Mattel and Ferrari, offered their insights on Asia's promise for the industry.

The 18<sup>th</sup> Hong Kong International Film & TV Market (FILMART), in March 2014, underlined the city's standing as Asia's leading film and entertainment hub. The four-day event attracted a record-breaking 772 exhibitors and some 6,750 visitors from 50 countries and regions.

Below: David Wang, Vice President, Global Merchandising Group, NBA China, was among the noted speakers at a January 2014 Asian Licensing Conference session discussing licensing opportunities on the Chinese mainland

下：亞洲授權業會議於2014年1月舉行，其中一個環節討論中國內地的授權商機，NBA中國產品授權部副總裁王大為是著名講者之一

本屆授權展於2014年1月舉行，展出來自19個國家和地區逾230家參展商的700多個品牌和授權項目，重點包括「時尚品牌授權」展區，以及阿仙奴足球會(Arsenal FC)、Spalding及2014巴西世界盃等運動品牌授權。展覽另一焦點為藝術授權，介紹來自荷蘭阿姆斯特丹的梵高藝術博物館和台灣國立故宮博物院等項目。而「香港創意廊」則展示了超過40個本地原創角色及設計。

第三屆亞洲授權業會議集中探討授權業的商機，已成為區內同類型會議中最具規模的一個，本年度會議吸引來自26個國家和地區超過1,200名與會者，會議聚焦亞洲地區特別是中國內地的商機。會議中，30多位講者—包括美泰(Mattel)及法拉利(Ferrari)等公



Above: The 18<sup>th</sup> FILMART, in March 2014, attracted record numbers of exhibitors and buyers from around the world

上：第18屆香港國際影視展於2014年3月舉行，匯聚全球各地的參展商及買家，參與人數創歷屆新高

司的行政要員逐一發表他們對亞洲授權業發展的真知灼見。

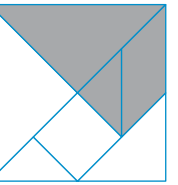
第18屆香港國際影視展於2014年3月舉行，彰顯香港作為亞洲影視娛樂中心的領導地位。為期四天的影視展匯聚772家參展商，數目創歷屆新高，並吸引來自50個國家和地區超過6,750名參觀人士，更首次迎來汶萊及馬爾他的參展商。

設計及創新科技博覽與國際中小企博覽及亞洲知識產權營商論壇同期舉行，介紹設計服務、實用科技及知識產權貿易方案。比利時是2013年12月舉行之設計及創新科技博覽的夥伴國家，博覽會集合了全球各地逾370

First-time exhibitors included companies from Brunei and Malta.

Held concurrently with the World SME Expo and the Business of IP Asia Forum, Inno Design Tech Expo offered design services, business technology and IP trading solutions. With Belgium as Partner Country in 2013, the December fair featured more than 370 exhibitors and attracted close to 17,000 trade visitors from around the world.





Above: Visitors check out the display at the Hangzhou pavilion during the Inno Design Tech Expo in December 2013

上：訪客參觀2013年12月舉行的設計及創新科技博覽，細意欣賞杭州館中展示的作品

## SERVICING MAINLAND INVESTMENT

The Council organised two joint investment missions with mainland provincial governments in 2013 to promote Hong Kong as the ideal conduit for mainland outbound investment.

One, jointly organised with the Economic and Information Commission of Guangdong Province, visited New York, Toronto and Los Angeles in June 2013. Eight Hong Kong services providers and 16 Guangdong enterprises took part in the mission. They met about 540 North American owners of clean and automated manufacturing technology projects, while Hong Kong intermediaries offered advice to Guangdong businesspeople

on managing their investments through Hong Kong.

Another mission, held in November 2013, explored green and automated technology sectors in France, Italy and the United Kingdom. Organised with the Central Government's Ministry of Commerce, the mission included 14 Hong Kong services providers and 14 enterprises from Shandong and Zhejiang. Business-matching meetings were arranged in Milan, Bologna, Paris and London. Hong Kong intermediaries also discussed trilateral partnerships with European business.

Thanks to the two missions, 76 potential deals, worth more than US\$2 billion, were identified. They included an August 2013 agreement between Dongguan Wuxin Precision Machinery Equipment Manufactory Co Ltd and Canada's Fu Ming Investment Ltd, setting up a joint venture to turn plastic waste into eco-friendly crude oil.

家參展商，吸引近17,000名業內人士入場參觀。

## 為投資海外之內地企業服務

貿發局於本年度與內地多個省政府合辦了兩個聯合投資考察團，推廣香港作為協助內地企業進行海外投資的理想平台。

其中與廣東省經濟和信息化委員會合組的考察團，於2013年6月出訪紐約、多倫多及洛杉磯。八家香港服務供應商與16家廣東省企業參與了是次考察團。團員與540名北美的潔淨及自動化生產技術項目負責人會面，而香港的中介機構則向廣東省商家介紹香港的服務業如何協助他們管理海外投資及營商項目。

另一考察團則於2013年11月舉行，實地了解法國、意大利和英國等地的環保業及自動化科技行業的發展情況。是次考察團與中國商務部合作籌辦，有14家香港服務供

Right: The third SmartHK returned to Guangzhou in August 2013, to help Hong Kong business capture additional opportunities made available by the latest Closer Economic Partnership Arrangement (CEPA) measures between Hong Kong and the Chinese mainland

右：2013年8月，第三屆「轉型升級·香港博覽」重臨廣州，以協助香港企業把握內地與香港建立更緊密經貿關係安排(CEPA)最新措施所創造的商機

Below: HKTDC Deputy Executive Director Margaret Fong (left) shows Guangdong Provincial People's Congress Standing Committee Vice Chairman Chen Xiaochuan and Hong Kong SAR Financial Secretary John Tsang some of the Hong Kong innovations on display at SmartHK in Guangzhou

下：「轉型升級·香港博覽」於廣州舉行，貿發局副總裁方舜文(左)於展場內向廣東省人大常委會副主任陳小川及香港特別行政區財政司司長曾俊華介紹創意洋溢的香港展品



## SMART SERVICES

More than 200 Hong Kong services providers expanded their business profile on the mainland by taking part in the third edition of SmartHK, which returned to Guangzhou in August 2013. Nearly 10,000 visitors from Guangdong Province and neighbouring cities attended the event.

To reinforce Hong Kong as the mainland's springboard to the global market, the inaugural CEO Forum was staged

concurrently with SmartHK. Nearly 600 businesspeople attended. Close to 800 business-matching appointments were arranged to introduce Hong Kong services providers to mainland companies.

Outreach seminars were organised throughout the year to showcase the strengths of Hong Kong's services sector. They included road shows to Budapest, Hungary, and Istanbul, Turkey. Environmental technology and financial

應商和14家山東及浙江省企業參與，並於米蘭、波隆那、巴黎及倫敦舉行了商貿配對會議。香港的中介機構亦與歐洲商家討論了中國內地、香港、歐洲三地如何加強合作關係。

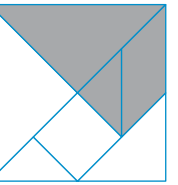
這兩次考察活動帶來殷實的成果，促成了76宗潛在交易，估計價值超過20億美元，包括東莞市五鑫精密機器設備製造有限公司與加拿大的Fu Ming Investment Ltd於2013年8月訂立的協議，內容有關成立合資企業，將塑膠廢料轉化成環保原油。

## 為企業提供轉型升級服務

超過200間香港服務供應商參與第三屆「轉型升級·香港博覽」，藉此擴大他們在內地的業務，爭取曝光機會。本年度博覽會於2013年8月重臨廣州，吸引近10,000名來自廣東省及周邊城市的參觀人士。

香港一直擔當著內地企業踏足國際市場的跳板，為鞏固此互惠關係，首屆CEO論壇與「轉型升級·香港博覽」同期舉行，吸引近600名商界人士出席，同時安排了近800場





services were in the spotlight at a regional promotion of “Think Global, Think Hong Kong” in Fukuoka, Japan, in October 2013, while a seminar series was held in the UK and Australia, in November 2013, highlighting Hong Kong’s financial, professional and logistics services.

**BILATERAL PARTNERSHIPS RENAMED**

At the June 2013 Plenary meeting between the Hong Kong/European Union and European Union/Hong Kong Business Co-operation Committees, it was agreed that the partnership would continue under a new name: the “Hong Kong-Europe Business Council.” The decision was reached to strengthen economic relations between Hong Kong and non-EU countries and, ultimately, to encourage their membership in the Business Council.

The 24<sup>th</sup> Plenary of the Hong Kong-United States Business Council was held in New York. The June 2013 session was attended by Hong Kong SAR Chief Executive CY Leung and United Nations Secretary-General Ban Ki-moon.

Above: This November 2013 seminar in London was one in a series of UK forums promoting Hong Kong’s advantages  
上：貿發局在英國先後舉辦一系列論壇，圖中為於2013年11月在倫敦舉行的其中一項，宣揚香港的優勢

商貿配對會議，向內地公司介紹香港不同種類的服務供應商。

貿發局於年內在海外舉辦了多場交流研討會，全力推廣香港服務業的實力，包括於匈牙利布達佩斯及土耳其伊斯坦布爾舉行路演。2013年10月，「邁向全球 首選香港」在日本福岡市舉行區域性推廣活動，是次活動以環境科技及金融服務作為焦點；另於2013年11月在英國和澳洲舉辦講座系列，宣傳香港金融、專業及物流服務。

**雙邊合作**

為了進一步加強香港與非歐盟國家之間日趨重要的經貿合作，香港/歐盟及歐盟/香港商業合作委員會已於2013年6月的年度會議通過議案，把委員會改名為「香港歐洲商務委

# 772

- The record number of exhibitors who took part in the 18<sup>th</sup> edition of FILMART, in March 2014
- 參與2014年3月第18屆「香港國際影視展」的參展商數目，打破歷年紀錄

# 2,559

- The number of key financial players and business leaders who attended AFF 2014
- 出席2014年亞洲金融論壇的金融業要員及商界領袖人數

# 9,767

- The number of visitors who attended SmartHK Guangzhou, in August 2013
- 於2013年8月出席「轉型升級 • 香港博覽，廣州」的參觀人數

# 167,190

- The number of business enquiries made by American companies in the first eight months following the June 2013 “Think Asia, Think Hong Kong” promotion in the United States
- 美國公司於2013年6月在美國舉辦「邁向亞洲 首選香港」推廣活動後首八個月作出商貿查詢的數目

**BUILDING TIES IN ASIA**

The Hong Kong-Taiwan Business Co-operation Committee Plenary was held in Hong Kong, in September 2013. The Council also organised the Hong Kong-Korea Business Round Table in Seoul during the same month. The meeting focused on services and merchandise-trade collaboration. Timed to coincide with the meeting, a Hong Kong business mission, comprising 12 Hong Kong SMEs, visited Seoul to explore business opportunities in fashion, cosmetics and food.

In addition, the Japan-Hong Kong and Hong Kong-Japan Business Co-operation Committees Plenary was held in Tokyo, in March 2014. The Hong Kong delegation also called on the Minister of Agriculture, Forestry and Fisheries and the State Minister of Economy, Trade and Industry, as well as the newly elected Governor of Tokyo.

Over the years, the Council has established high-level cooperation with five key mainland provinces and cities: Beijing, Fujian, Guangdong, Ningbo and Shandong. In 2013, joint meetings were held with Fujian and Shandong, while Jiangsu Province was added as a new partner. The inaugural meeting, held in February 2014, was timed to coincide with the opening of the Council’s Nanjing office.

The 14<sup>th</sup> Hong Kong Forum welcomed more than 370 members, representing 22 countries and regions, from the Federation of Hong Kong Business Associations Worldwide. The December 2013 event featured prominent speakers and included a three-day side trip to Nanjing.



Above: Speaking at a panel of young business leaders at the December 2013 Hong Kong Forum are (left to right): HKTDC’s Regina de Luna, moderator; Oscar Chow, Executive Director, Chevalier International Holdings Ltd; Brian Li, Deputy Chief Executive, The Bank of East Asia Ltd; and Paulo Pong, group founder and Managing Director, Altaya Group International Ltd. More than 370 business leaders from 22 countries and regions took part in the forum  
上：香港論壇於2013年12月舉行，吸引來自22個國家及地區超過370名商界領袖出席，（由左至右）：主持人Regina de Luna、其士集團執行董事周維正、東亞銀行副行政總裁李民斌及大亞國際集團董事總經理龐建貽，三位年輕的商界領袖於午宴上分享了創業和守業的苦與樂

員會」，此舉可讓非歐盟國家的商界領袖參與此高層會議。

為配合「邁向亞洲 首選香港」活動，港美商務委員會於2013年6月在紐約舉行第24次全體大會，香港特別行政區行政長官梁振英及聯合國秘書長潘基文均應邀出席。

**在亞洲建立聯繫**

亞洲方面，香港－台灣商貿合作委員會年度會議於2013年9月在香港舉行。同月，貿發局亦於首爾籌辦香港－韓國商貿合作圓桌會

議，探討兩地在服務及商品貿易方面之合作。一個由12家中企組成的香港商貿訪問團亦藉著會議舉行時機出訪首爾，探討香港與韓國在時裝、化妝品及食品方面的合作商機。

另外，日港及港日經濟合作委員會全體大會於2014年3月在東京舉行，香港委員亦藉此機會與農林水產省大臣、經濟產業省副大臣，以及新上任的東京都知事會面。

多年來，貿發局與內地五個省市（北京、福建、廣東、寧波及山東）已建立緊密合作關係。2013年，貿發局與福建和山東的相關部門先後舉行了聯合會議，並與江蘇省結成新的合作夥伴，首屆蘇港合作聯席會議於2014年2月舉行，正好是貿發局南京辦事處開幕之時。

第14屆香港論壇迎來超過370位來自22個國家和地區的環球香港商業協會聯盟成員出席。論壇於2013年12月召開，邀請了眾多知名講者發表演說，亦組織了為期三天的訪問團前往南京。



# Bolstering Hong Kong's Role as Asia's Fair Capital 鞏固香港作為亞洲展覽 之都的地位

Despite continuing global economic challenges and strong competition, HKTDC trade fairs attracted record exhibitor and buyer numbers this year.

儘管全球經濟仍然面對重重挑戰，競爭日趨激烈，本年度香港貿發局的展覽會的參展商與買家數目均創下新高。





Bolstering Hong Kong’s Role as Asia’s Fair Capital  
鞏固香港作為亞洲展覽之都的地位



Above: The Hong Kong Toys & Games Fair celebrated its 40<sup>th</sup> edition in January 2014. Asia’s biggest toy fair drew more than 41,000 buyers from 121 countries and regions. Fair highlights included the new Smart-Tech Toys zone  
上：於2014年1月舉行的香港玩具展踏入第40屆，該展覽為亞洲最大型的玩具展，吸引逾41,000名買家參觀，分別來自121個國家及地區。新世代智能玩具展區為展會焦點之一

BIGGEST IN THE WORLD

This fiscal year, the HKTDC’s 35 fairs welcomed 755,488 buyers, up 10.5 per cent, year-on-year, and 35,131 exhibitors, an increase of about 3.8 per cent. In all, 23 fairs had record buyer participation, while 19 enjoyed record exhibitor totals.

Three HKTDC fairs were the largest of their kind in the world: the autumn edition of the Hong Kong Electronics Fair, the Hong Kong Gifts & Premium Fair and the Hong Kong Watch & Clock Fair.

The April 2013 gift fair, the Council’s biggest in terms of exhibitors, attracted more than 4,100 vendors from nearly 40 countries and regions. The October 2013 electronics fair drew more than 68,000 buyers from some 140 countries and regions.

全球最大

本財政年度，香港貿易發展局所舉辦的35個展覽會，迎來755,488名買家，按年增加10.5%，同時吸引35,131家參展商參展，增加約3.8%。總體而言，有23個展覽會刷新了買家人數的紀錄，並有19個展覽創下參展商總數新高。

香港貿發局其中三個展覽會，規模為全球同類型展覽之冠，它們分別是：香港秋季電子產品展、香港禮品及贈品展及香港鐘表展。2013年4月舉行的禮品及贈品展，是貿發局各項展覽中參展商最多的一個，是次展覽共吸引了來自接近40個國家及地區的4,100多家參展商。此外，來自140個國家及地區的逾68,000名買家，到訪了2013年10月的電子產品展。

*“Our trade fairs this year showed remarkable growth in the face of continuing global economic challenges. In all, 23 shows had record buyer participation and 19 had best-ever exhibitor numbers.”*

Benjamin Chau, Deputy Executive Director, HKTDC

「雖然環球經濟依然挑戰重重，我們的貿易展覽會今年仍然錄得顯著增長，共有23個展覽會的買家數字創新高，19個展覽會的參展商數字打破歷屆紀錄。」

香港貿發局副總裁 周啟良

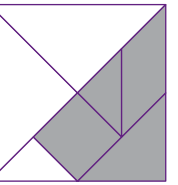
Nine HKTDC fairs were the largest of their kind in Asia. They included two April 2013 shows, the Hong Kong Houseware Fair and the Hong Kong Electronics Fair (Spring Edition), as well as the January 2014 Hong Kong Toys and Games Fair. The toy fair celebrated its 40<sup>th</sup> edition with nearly 2,000

香港貿發局其中九個展覽會的規模亦為亞洲之冠，包括：香港家庭用品展、香港春季電子產品展，以及2014年1月的香港玩具展。本屆玩具展為第40屆，本年度有近2,000家參展商及121個國家及地區的41,000多名買家參與。

Below: In March 2014, the HKTDC presented the inaugural Hong Kong International Diamond, Gem & Pearl Show at AsiaWorld-Expo alongside the 31<sup>st</sup> Hong Kong International Jewellery Show (below), which took place at the Hong Kong Convention and Exhibition Centre. Together, the jewellery shows welcomed more than 74,000 buyers from 145 countries and regions  
下：2014年3月，貿發局首屆香港國際鑽石、寶石及珍珠展與香港國際珠寶展(下)分別於亞洲國際博覽館及香港會議展覽中心同期舉行。兩個珠寶展合共吸引來自145個國家及地區逾74,000名買家參觀







exhibitors and more than 41,000 buyers from 121 countries and regions taking part.

### DOUBLE THE PLEASURE

The March 2014 organisation of two jewellery shows in two venues was an HKTDC first. The inaugural Hong Kong International Diamond, Gem & Pearl Show, featuring loose stones and raw materials, and the 31<sup>st</sup> Hong Kong International Jewellery Show, offering finished jewellery collections, welcomed more than 74,000 buyers from 145 countries and regions. Nearly 46,000 visitors attended the jewellery show, at the Hong Kong Convention and Exhibition Centre, an increase of nine per cent over the previous year, while the Diamond, Gem & Pearl Show, held the same week at AsiaWorld-Expo, pulled in more than 28,000 buyers.

Above: The numbers were as good as the wine at the November 2013 Hong Kong International Wine & Spirits Fair. More than 1,000 exhibitors from 40 countries and regions, a new record, took part in the three-day show, which featured 75 special events

上：香港國際美酒展於2013年11月舉行，其參展商數目與美酒質素互相輝映。展覽為期三日，期間舉行75項特備節目，參展商逾1,000家，分別來自40個國家及地區，創歷屆新高

### 兩展兩地

香港貿發局於2014年3月首次以兩展兩地形式主辦兩個珠寶展—首屆香港國際鑽石、寶石及珍珠展和第31屆香港國際珠寶展，前者展出原石及珠寶原材料，後者則展示不同系列的珠寶成品，兩場展覽吸引了來自145個國家及地區超過74,000名買家蒞臨。當中有接近46,000名買家出席於香港會議展覽中心舉行的香港國際珠寶展，較上一年度增加9%，而在同一星期於亞洲國際博覽館舉行的香港國際鑽石、寶石及珍珠展，亦吸引了超過28,000名買家。

### TRENDSETTING FAIRS

HKTDC fairs continued to promote Hong Kong's strengths as the region's lifestyle trendsetter. The Hong Kong International Wine & Spirits Fair, in November 2013, showcased the offerings of more than 1,000 exhibitors from 40 countries and regions, and featured Spain as Partner Country. A record number of Asian buyers took part, underlining the show's significance in the Asian market and Hong Kong's role as the region's wine-trading hub. The fair opened to the public on the last day, welcoming nearly 24,000 wine lovers, up 18 per cent over the previous year.

The August 2013 Food Expo was similarly popular. Its Gourmet Zone featured more than 70 exhibitors and attracted nearly 73,000 public visitors.

### CITY-WIDE SHOWS

From the fairgrounds to the streets of Hong Kong, the HKTDC highlighted the

### 引領時尚

香港貿發局展覽會繼續推廣香港作為區內時尚生活潮流先驅的優勢。2013年11月舉行的香港國際美酒展，介紹來自40個國家及地區逾1,000家參展商的各類美酒及相關產品，並重點介紹本屆美酒展夥伴國家—西班牙的佳釀。亞洲買家數目再創新高，凸顯美酒展在亞洲市場舉足輕重的地位，以及香港作為區內酒類產品交易中心的角色。展期最後一天開放予公眾人士參觀，吸引近24,000名愛酒人士入場，較上一年增加18%。

2013年8月舉行的美食博覽同樣深受歡迎，當中的尊貴美食區匯聚70多家參展商，吸引近73,000名公眾人士參觀該展區。

### 全城聯動

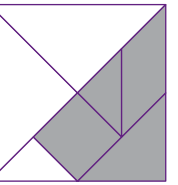
香港貿發局將展覽會由展覽館延伸至香港街頭，以凸顯展覽業的貢獻不限於商業上，亦廣及整個香港。貿發局於1月舉行的香港



Left: Spain, Partner Country at the 2013 wine fair, featured more than 90 exhibitors and organised a wide variety of activities, from seminars to this wine-tasting session spotlighting choice selections from Rioja

左：西班牙為2013年美酒展的夥伴國家，展覽雲集逾90家來自西班牙的參展商，並籌備了各式各樣的活動，包括研討會及品酒環節，圖為介紹西班牙Rioja酒區精選佳釀的環節





Above: Fashion Extravaganza, among the highlights of World Boutique, Hong Kong, featured the collections of four international fashion designers. They included Paris- and Shanghai-based Masha Ma, shown here, and Hong Kong's Henry Lau. The January 2014 show took place alongside Hong Kong Fashion Week for Fall/Winter. The two shows presented more than 60 events, from house fashion shows to parades, seminars and designer sessions

上：香港國際時尚薈萃精彩節目不斷，其中「香港・華麗秀」雲集四位國際知名的時裝設計師之傑作，包括香港設計師劉志華及基地設於巴黎及上海的設計師Masha Ma (如圖所示)。2014年1月的時裝展與香港時裝節秋冬系列同步舉行，兩個展覽合共設有逾60個活動，包括品牌專場表演、產品巡禮、研討會及設計師分享會

Right: Held alongside the January 2014 fashion shows, the Hong Kong in Fashion citywide campaign featured promotions at more than 170 locations

右：「Hong Kong in Fashion」多個公開活動與2014年1月香港時裝節同期舉行，覆蓋全港超過170個地點



value that the fairs bring to the community as well as to business. This year, both the January fashion shows and the July 2013 Hong Kong Book Fair included citywide promotions. “Hong Kong in Fashion” staged 50 marketing activities in retail

時裝節及2013年7月舉行的香港書展，均於全港展開推廣活動，其中「Hong Kong in Fashion」在全港多間零售商舖、購物商場、咖啡店舉行50項活動，吸引逾5,000位參加者。香港書展的推廣活動「文化七月・悅讀夏季」舉辦了120項文化活動，吸引

outlets, shopping malls and coffee shops, engaging more than 5,000 participants. The book fair's “Cultural July” promotion, meanwhile, presented 120 cultural events, attracting about 25,000 readers, up about 110 per cent over the previous year.

### BRAND SHOWCASES

HKTDC fairs continued to grow as product marketing and brand showcases. The September 2013 Watch & Clock Fair included Salon de TE, which displayed the offerings of more than 140 high-end brands and designer collections, up 13 per cent over the previous fiscal year.

The HKTDC's two January 2014 fashion fairs, World Boutique, Hong Kong, and Hong Kong Fashion Week for Fall/Winter, presented some 1,850 exhibitors from 29 countries and regions. They attracted nearly 38,000 buyers from 92 countries and regions. Fashion Week remained the largest fair of its kind in Asia. World Boutique featured more than 650 fashion brands from 18 countries and regions. Fair

約25,000名讀者參與，較對上一年高出約110%。

### 品牌推廣平台

香港貿發局展覽會是推廣產品和宣傳品牌的理想平台，其功能與日俱增。2013年9月舉行的香港鐘表展設有「國際名表薈萃」展區，展出逾140個高檔品牌和設計師系列，較上一屆增加13%。

香港貿發局2014年1月舉辦的兩個時裝展：香港國際時尚薈萃及香港時裝節秋冬系列，匯集來自29個國家及地區約1,850家參展商，吸引來自92個國家及地區近38,000名買家。香港時裝節的規模繼續成為亞洲同類型展覽之冠，而主力推廣時裝品牌的國際時尚薈萃，本年度有650多個品牌參與，分別來自18個國家及地區。展會焦點包括載譽重來的「香港・華麗秀」，這場時裝匯演展示四位國際知名時裝設計師的作品，其中包括來自香港的劉志華。



Above: The 24<sup>th</sup> Hong Kong Book Fair, in July 2013, drew more than 980,000 visitors, a new attendance record. More than 400 cultural events took place during the fair and its Cultural July promotion

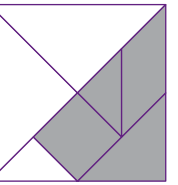
上：第24屆香港書展於2013年7月舉辦，吸引逾980,000人次入場，刷新歷屆紀錄，整個七月份共舉辦超過400項文化活動

Left: The book fair's two public forums attracted some 1,200 book lovers, eager to hear from (left to right): British author William Shawcross, United States novelist Erica Jong, Hong Kong's Sir David Tang, forum moderator, and Britain's Jung Chang, whose books have been translated into more than 40 languages

左：書展上，兩場公開論壇吸引1,200多名愛書之人出席，講者包括(由左至右)英國作家William Shawcross、美國小說家Erica Jong、論壇的主持人鄧永鏘爵士，以及英國的張戎，其著作已被翻譯成超過40種語言







Above: In 2013/14, the HKTDC's Small-Order Zone was a welcome addition to 12 trade fairs and also available online, at [hktdc.com](http://hktdc.com), creating new business opportunities for buyers and sellers alike. The zone won the UFI Marketing Award 2013

上：2013/14年度，貿發局在12個展覽會中增設小批量採購專區，專區並設有網上版，為買家及賣家開創新的商機。專區更榮獲2013年國際展覽業協會市場營銷大獎

Above, right: A buyer takes advantage of an HKTDC fair's QR code feature at the Small-Order Zone. This year, for the first time, the service was extended from company to product level, allowing buyers to collect detailed information on specific products by scanning a product's QR code

上，右：買家體驗小批量採購專區的二維碼（QR Code）功能。本年度，該服務首次由公司延伸至產品層面，讓買家透過掃描產品的二維碼，查看特定產品的詳情

highlights included Hong Kong Fashion Extravaganza. The gala evening spotlighted the collections of four celebrated international designers, including Hong Kong's Henry Lau.

### SMALL GETS BIGGER

The HKTDC's Small-Order Zone, which offers products in quantities from five to 1,000 pieces, has proven increasingly

popular since its 2012 launch. Available online and at select HKTDC fairs, the zone collectively generated 620,000 enquiries for more than 5,000 SMEs this fiscal year.

The Small-Order Zone won the UFI Marketing Award 2013, in recognition of its role in helping buyers and exhibitors expand their business.

### TECHNOLOGY BOOSTS TRADE

The HKTDC Mobile and HKTDC Product Magazines' apps won four Best Mobile Application Awards at the second annual MobileWebAwards, organised by the United States-based Web Marketing Association.

Expanding its social media channels, the HKTDC created an online buyer registration app on Facebook and LinkedIn. The Council also formed partnerships with such social media sites as WeChat,



### 小批量交易蔚然成風

香港貿發局於2012年起在貿易展中引入小批量採購專區，供訂購量介乎5至1,000件的生產商與採購者洽商交易，推出至今深受歡迎。小批量採購專區除了設於部份展覽會之外，亦設有網上版。本財政年度，專區於線上及線下合共為超過5,000家中小企帶來620,000宗貿易查詢。

小批量採購專區奪得國際展覽業協會2013年市場營銷大獎，表揚它在協助買家和參展商擴展業務方面的效用。

### 科技促進貿易

香港貿發局流動應用程式(HKTDC Mobile)及產品雜誌應用程式(HKTDC Product Magazines)，於美國萬維網推廣協會的第二屆MobileWebAwards年度頒獎禮中，勇奪四項「最佳流動應用程式」大獎。

香港貿發局繼續拓展社交媒體頻道，在Facebook及LinkedIn創建網上買家登記應

# 19

- Number of HKTDC fairs enjoying record exhibitor attendance this fiscal year
- 本財政年度參展商數字創新高的香港貿發局展覽會數目

# 1,730

- Number of events and networking activities organised by the HKTDC's 35 fairs
- 香港貿發局35個展覽會期間籌辦的特備節目及交流活動數目

# 980,000

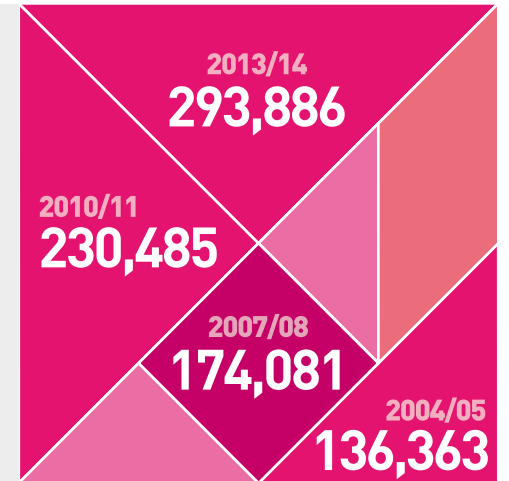
- The record attendance at the week-long Hong Kong Book Fair, in July 2013
- 2013年7月為期一周的香港書展進場人次，打破歷屆紀錄

# 22,000,000

- Number of business connections generated by the [hktdc.com](http://hktdc.com) free sourcing service, which brought buyers and suppliers together from all over the world
- [hktdc.com](http://hktdc.com)免費採購服務所建立的商貿連繫數目，此服務讓全球買家和供應商取得連繫

## HKTDC Fairs and Asian Buyers: a Decade of Growth

### 參觀香港貿發局展覽之亞洲買家節節上升



OpenRice, AsiaXPAT.com and She.com. In addition, marketing videos were uploaded to such sites as Tudou, Youku and YouTube to promote Hong Kong Fashion Week for Fall/Winter and World Boutique, Hong Kong.

The HKTDC's QR code scanning feature was extended from company to product level this year. The innovation allows buyers to collect detailed product information by scanning a product's QR code, then making enquiries to fair exhibitors via [hktdc.com](http://hktdc.com).

### MATCHMAKING BUSINESS

The HKTDC organised more than 8,000 one-on-one meetings and referrals at HKTDC trade fairs this year. They included such buyers as Zalora, an online regional department store based in Singapore, which took part in more than 40 [hktdc.com](http://hktdc.com) buyer meetings at the Watch & Clock Fair and Fashion Week for Fall/Winter; HMV Asia, which received more than 90 proposals from HKTDC suppliers at a July 2013 sourcing event; and US-based Kensington, a global office-products company, which met with mobile accessory suppliers at the spring edition of the electronics fair.

用程式，貿發局亦與其他社交媒體網站如微信（WeChat）、開飯喇（OpenRice）、AsiaXPAT.com及She.com結成合作夥伴。此外，貿發局亦將市場推廣短片上載至土豆網、優酷網及YouTube等網站，推廣香港時裝節秋冬系列和香港國際時尚薈萃。

香港貿發局本年度將二維碼（QR code）掃描功能的服務層面由公司延伸至產品。這項科技讓買家只須掃描產品的二維碼，即可取得產品的詳細資料，再透過[hktdc.com](http://hktdc.com)向參展商提出查詢。

### 商貿配對

本年度於香港貿發局各項貿易展覽會上，共促成了逾8,000節一對一商貿洽談及轉介，參與者包括各大買家。Zalora（新加坡的地區性網上百貨公司），於鐘表展及時裝節秋冬系列期間透過[hktdc.com](http://hktdc.com)參與了40多節展覽買家採購會。此外，HMV Asia於2013年7月一個採購洽談活動中則收到來自香港貿發局供應商逾90項產品建議方案。美國一家全球辦公室用品公司Kensington，則於春季電子產品展上，與多家移動配件供應商洽談。

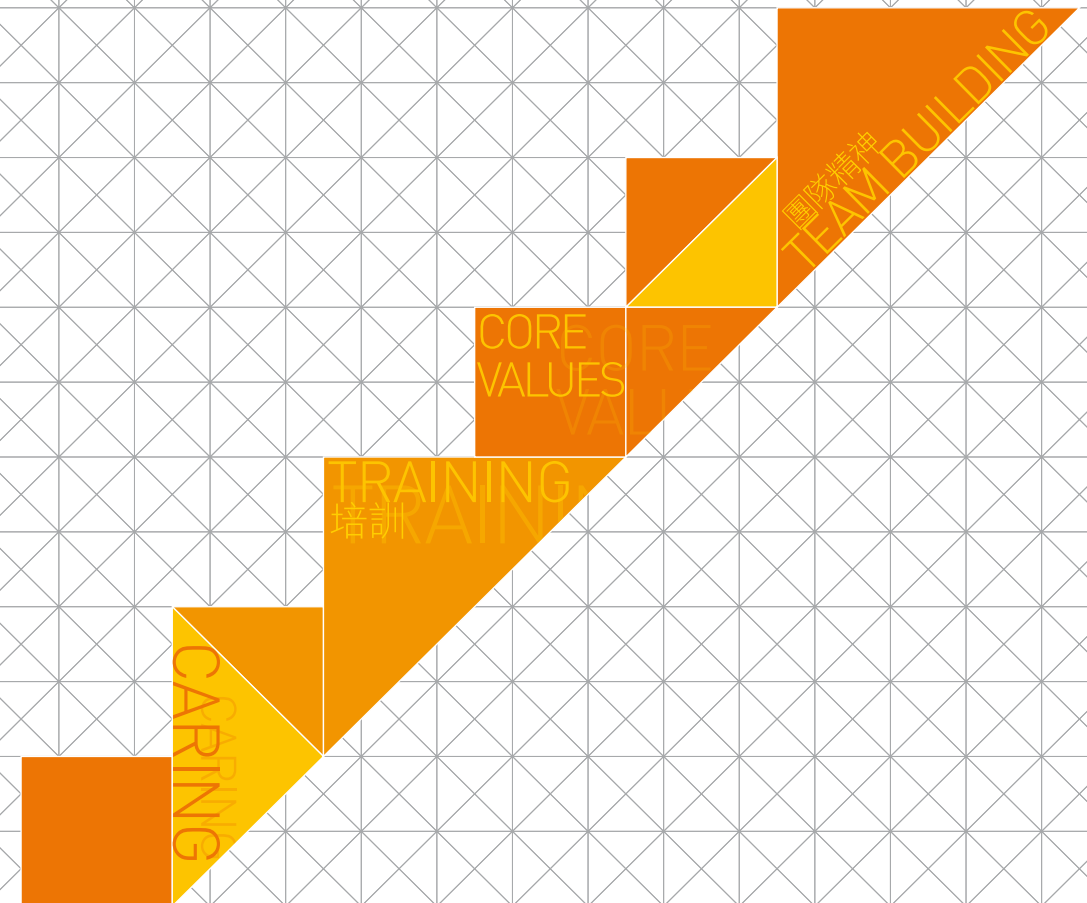


# Developing Our Organisation

## 持續發展

The HKTDC continued to invest in the professional and personal development of its employees to help them better serve Hong Kong SMEs.

香港貿發局繼續投放相當資源提升員工的專業和個人發展，使員工裝備好自己為香港中小企提供更優質的服務。







LEADERSHIP TRAINING

The HKTDC puts a premium on human resource training to ensure that local SMEs enjoy high-calibre services.

To develop future leaders for the Council, the HKTDC’s three-year Executive Trainee Scheme recruited eight participants for its 17<sup>th</sup> class in July 2013. That month, the 14<sup>th</sup> class graduated, its members placed in various departments. Apart from on-the-job training, the trainees took an active role in corporate functions and other activities to develop their marketing and communication skills, as well as creative and strategic thinking, teamwork and project management.

In addition, the HKTDC organised a variety of in-house training programmes for staff at various levels. In 2013/14,

Above: HKTDC Deputy Executive Director Margaret Fong (fourth from right) joins the 14<sup>th</sup> class of executive trainees in toasting their July 2013 graduation from the Council's management training programme  
上：香港貿發局副總裁方舜文(右四)於2013年7月出席第14屆見習貿易主任的畢業禮，一同舉杯祝賀完成培訓計劃，培訓出一班貿發局的明日之星

栽培領袖

香港貿發局重視人才培訓，通過有關訓練，確保員工為本港中小企業提供優質服務。

香港貿發局為期三年的見習貿易推廣主任計劃，為貿發局培育未來領袖。2013年7月，有八人獲取錄成為第17屆計劃的學員。當月同時是第14屆學員畢業之日，畢業學員得到擢升，獲調派至不同部門。除在職培訓外，見習貿易推廣主任亦積極參與貿發局各項活動，以發展他們的市場推廣及溝通技巧，以及他們的創意及策略思維、團隊合作精神及項目管理能力。

more than 100 courses were conducted, with enrolment exceeding 2,000. A leadership series and organisational coaching workshops were offered to senior employees, while newly promoted managers could take advantage of a development programme. Other offerings included best-practice sessions, market seminars and language training, as well as IT and interpersonal courses covering communication, influencing people, creative thinking and project management.

In addition, team-building events and workshops tailored for specific departments or functions were organised. These included the “Contemporary China Business Seminar” series and the “Business Storytelling Workshop.” They were designed to enhance market knowledge and communication skills of employees to help them better serve SMEs.

During the year, more than 560 students

香港貿發局亦為各級員工提供不同類型的內部培訓課程。2013/14年度，本局舉辦了超過100項課程，修讀人次超過2,000人。其中，專為資深員工而設的課程包括領袖發展系列及指導技巧訓練工作坊，而新晉經理則可以參加一個發展領導才能的課程。其他可供選擇的培訓課程計有最佳實務分享、市場講座及語言培訓、資訊科技及人際關係課程，範圍包括溝通技巧、影響力、創意思維和項目管理。

此外，我們亦有專為個別部門而設、有助建立團隊精神的活動及工作坊，包括 “當代中國商貿講座系列” 及 “Business Storytelling Workshop”，以增強員工的市場知識及改善溝通技巧，令員工更好地裝備自己，為中小企提供更優質服務。

本年度，在本港多家專上教育機構的協助下，超過560位專上學院學生參加了香港貿發局舉辦的商貿大使計劃，這個為期一



Below: HKTDC researchers, including Deputy Director of Research Pansy Yau (second from right), discover the benefits of teamwork at a March 2014 wilderness adventure outing near Hok Tau Reservoir in Fanling. It was one of many team-building activities designed to enhance trust, cooperation and willingness to take risks  
下：香港貿發局一眾經濟師與研究副總監邱麗萍(右二)，在2014年3月於粉嶺鶴藪水塘附近參與野外歷奇活動，體驗團隊合作精神的重要性。這是專為員工而設的其中一項建立團隊精神的活動，目的是提升員工之間的互信，加強合作及勇於冒險的精神

Below, left: HKTDC Assistant Executive Director Raymond Yip (second from right) and Service Promotion Department members take part in a blindfolded tent-building game at a May 2013 team-building workshop at the Hilltop Country Club  
下，左：於2013年5月在顯達鄉村俱樂部舉行的建立團隊精神工作坊上，香港貿發局助理總裁葉澤恩(右二)及服務業拓展部的員工參與蒙著眼築營遊戲







Above: Some 560 students participated in the HKTDC Trade Ambassador Programme this fiscal year, gaining insight on Hong Kong and global trade

上：逾560名學生參與香港貿發局本財政年度的商貿大使計劃，深入認識貿易對香港的重要性

from tertiary institutions participated in the HKTDC Trade Ambassador Programme, organised in cooperation with local educational institutions. The full-year programme was developed to raise student understanding of the importance of trade to Hong Kong. It featured a range of activities, including guided tours of the HKTDC Exhibition Services & Logistics Centre, “Meet the HKTDC Economist” sessions, where researchers discussed global market trends with the participants, and “CEO Interview” sessions, with business leaders recounting their company success stories.

#### CORPORATE CULTURE

The HKTDC’s core values – trust, developing new frontiers, creating value

整年的計劃，主要讓學生加深了解貿易對香港的重要性。計劃活動內容豐富，包括香港貿發局展覽服務及物流中心導覽團、「與香港貿發局經濟師會面」環節讓學生有機會與本局研究部的經濟師討論環球市場趨勢，而「CEO暢談」環節則由商界領袖與學生分享成功經驗和公司發展歷程。

#### 機構文化

香港貿發局的上下員工繼續秉承我們的核心理念——互相信任、拓展領域、創建價值及投入承擔——同心合力為香港中小企服務，堅守貿發局的服務承諾，並力求表現時刻取得突破。

本年度，貿發局為新入職的同事舉辦核心理

and commitment – continued to unite the Council with a common set of beliefs designed to serve Hong Kong SMEs, help it deliver on its brand promises and achieve performance breakthroughs.

During the year, core-value workshops were organised for new recruits, introducing them to the culture of corporate service, innovation and commitment that drives the HKTDC.

Employees who exemplified these values were recognised at the eighth HKTDC Commitment Awards. At the presentation ceremony, held in December 2013, seven winners were honoured with Individual, Customer Service, Team and Branch Office Awards.

Winners included colleagues from branch offices around the world, underscoring the HKTDC’s commitment to performance and results. The Branch Office Award went to the

Los Angeles office for its pursuit of excellence in challenging assignments. For the “Think Asia, Think Hong Kong” promotion in the United States, the office helped stage the largest Hong Kong campaign to take place in the country. Despite limited resources, the Los Angeles office lived up to the HKTDC’s mission to create opportunities for Hong Kong companies.

Other winners included the project team behind the Holistic Promotion Plan for Intellectual Property Trade. The group identified niche sectors for IP trade and raised international awareness of the business in Asia. It also created the online site Asia IP Exchange to encourage intellectual property trade, supporting Hong Kong’s development as Asia’s IP trading hub. Trusted working relations were built with a variety of strategic partners for the site, creating new opportunities for Hong Kong SMEs.

值工作坊，向他們介紹香港貿發局的服務文化、創新及承擔的精神。

為表揚在實踐核心價值方面有傑出表現的員工，我們每年頒發「香港貿發局服務承諾獎」。在2013年12月舉行的第八屆頒獎禮上，合共頒發七項包括個人、客戶服務、團隊及駐當地辦事處獎項。

得獎者來自全球各地辦事處，彰顯香港貿發局力求優秀表現及美滿成績的精神。本年度的駐當地辦事處獎項頒予洛杉磯辦事處團隊，表揚他們勇於承擔，表現出色可靠。在「邁向亞洲 首選香港」活動期間，駐洛杉磯辦事處的同事全情投入這個美國歷來最大型的推廣香港活動。儘管資源不多，他們仍致力為香港企業開創商機，活現香港貿發局的服務精神。

此外，推廣知識產權貿易的團隊亦獲加許，他們積極發掘知識產權交易商機，讓國際加深認識有關行業在亞洲市場的發展潛力；並創建亞洲知識產權網上平台，鼓勵知識產權貿易，推動香港成為亞洲知識產權貿易中心，因而獲獎。在搭建網上平台時，團隊與多個戰略夥伴建立了高度互信的合作關係，為香港中小企業創造新機遇。



Left: HKTDC Executive Director Fred Lam (right) presents the Branch Office Award of the eighth HKTDC Commitment Awards to Business Matching Manager William Hung, who accepts it on behalf of the Los Angeles office

左：貿發局總裁林天福（右）把第八屆貿發局服務承諾獎之駐當地辦事處獎項頒發給洛杉磯辦事處之代表——商貿配對經理孔勇



560

- The approximate number of students who participated in the HKTDC Trade Ambassador Programme this fiscal year
- 本財政年度參加香港貿發局商貿大使計劃的學生人數

880

- The number of company visits made this year under the HKTDC's Customer Relationship Programme
- 香港貿發局客戶關係計劃進行的公司拜訪次數

2,000

- The approximate employee enrolment for in-house training courses this fiscal year
- 員工培訓課程的報讀人次

3,170

- The number of courtesy phone calls made under the HKTDC's Customer Relationship Programme
- 香港貿發局客戶關係計劃進行的電話訪談次數

## COMMUNITY OUTREACH

To strengthen ties with customers and respond more effectively to their needs, the HKTDC's Customer Relationship Programme made 3,170 courtesy phone calls and organised 880 company visits, as well as 11 outreach luncheons. The luncheons were attended by nearly 550 representatives of more than 450 companies.

HKTDC directors and top executives also conducted a range of corporate outreach initiatives to build closer ties with stakeholders, understand the business community's needs and promote Council services. These included networking luncheons, dinners and outings. Participants ranged from SMEs and trade and industry players to consular representatives.

The HKTDC once again sponsored the "Wan Chai a la Carte" food map in collaboration with the Wan Chai District Council. The map featured about 130 restaurants, offering locals and visitors a

## 接觸社群

為了加強與客戶之間的聯繫，使我們更有效回應客戶需要，香港貿發局客戶關係計劃共進行了3,170次電話訪談，拜訪了880家公司，以及舉辦了11次地區交流午宴，有來自450多間公司近550位代表出席。

香港貿發局的總裁級及高層行政人員，亦進行了一系列企業外展活動，致力與各個持份者建立緊密關係，了解工商界的需要，並推廣貿發局的服務。有關活動包括交流午宴、晚宴和外展活動。參與者包括中小企業、工商界及領事館代表。

Below: HKTDC Assistant Executive Director Lawrence Yipp (left) talks with Toy2R President Raymond Choy at the December 2013 HKTDC World SME Expo luncheon, one of a range of corporate outreach initiatives conducted by senior executives

下：於2013年12月舉行的國際中小企博覽午宴，香港貿發局助理總裁葉永朝（左）與Toy2R總裁蔡漢成等多名商界人士會面。宴會由貿發局高級行政人員主持，為貿發局外展交流活動其中之一，藉此與持份者建立更緊密聯繫



handy and informative guide to dining in the neighbourhood. Results of a "Wan Chai Favourite Restaurants" public vote were also published. The guide was launched at the August 2013 HKTDC Food Expo and distributed at other HKTDC trade fairs, the HKTDC Design Gallery, the HKTDC SME Centre, Wan Chai District Councillors' offices and St James' Settlement. An electronic version was made available on the HKTDC website.

The HKTDC contributed to charity through its Reach-Out Campaign at the April 2013 Hong Kong Gifts & Premium Fair, the January 2014 Hong Kong Toys & Games Fair and the Hong Kong Baby Products Fair. Staff volunteers collected some 300 boxes of toys and gifts from more than 50 exhibitors. The items were donated to 29 non-governmental organisations, with

香港貿發局再次夥拍灣仔區議會贊助出版「食通灣仔」美食地圖，介紹區內130多家食肆，為遊客和市民提供快捷詳盡的灣仔區飲食指南，同時公佈「灣仔最喜愛食肆選舉」公眾投票結果。美食地圖於2013年8月在香港貿發局美食博覽期間推出，並在香港貿發局各個貿易展覽會、香港●設計廊、貿發局中小企服務中心、灣仔區議會議員辦事處及聖雅各福群會等地點派發，並備有電子版可於貿發局網站下載。

香港貿發局藉着「延展關懷行動」積極行善，於2013年4月舉行的香港貿發局香港禮品及贈品展，以及2014年1月舉行的香港玩具展和香港嬰兒用品展期間，貿發局員工充當義工，從50多家參展商手中收集得300餘箱玩具和禮品，並經香港社會服務聯會協助轉送予29個非政府組織。

Above: Employees collect toys at the January 2014 toy fair for donation to charities as part of the HKTDC Reach-Out Campaign

上：2014年1月，香港玩具展舉行期間，多名員工從參展商收集玩具，通過貿發局「延展關懷」活動轉贈予各個慈善組織





the Hong Kong Council of Social Service's assistance.

#### CHARITABLE CAUSES

HKTDC employees also participated in fitness activities for charity. Led by Chairman Jack So, Executive Director Fred Lam and Assistant Executive Director Raymond Yip, 50 HKTDC employees ran in the February 2014 Standard Chartered Hong Kong Marathon.

Executive trainees formed a corporate team to compete at the MTR Hong Kong Race Walking, in October 2013, and the Sowers Action Challenging 12 Hours Charity Marathon the following month. At the latter event, the HKTDC won the top Fund-Raising Award in the "Team Open" category, raising HK\$28,800.

#### VOLUNTEER WORK

Employees, together with their families and friends, engaged in a variety of volunteer activities. These included the May 2013 "HSBC Share-to-Care Volunteer Campaign," organised by the Agency

Above: The Executive Director (centre) and other HKTDC employees take part in the February 2014 Standard Chartered Hong Kong Marathon. Their banner says: "Promote Hong Kong, Create Business Opportunities"

上：2014年2月，總裁(中)和貿發局員工一起參與渣打香港馬拉松賽事，他們手持的橫額寫上：「推廣香港・創造商機」

Above, right: HKTDC team members make strides for charity at the October 2013 MTR Hong Kong Race Walking

上，右：香港貿發局隊伍積極參與2013年10月舉行的港鐵競步賽，籌集善款



#### 義工活動

本年度貿發局員工及其親友參與了多項義工活動，包括2013年5月參與義務工作發展局舉辦的「滙豐愛心傳城義工大行動」，以及2013年6月由明德兒童啟育中心舉辦的「親子舞會」(Daddy Daughter Ball)，為有特殊教育需要的香港兒童及他們的家庭籌款。

貿發局員工於2013年8月協助聖雅各福群會食物銀行的慈善行動，並支持該會2014年2月的「情人節紅鑽玫瑰」義賣活動，為其籌募經費。此外，香港貿發局義工於2013年7月為智樂遊樂協會Fun紛賣旗日協助賣旗，籌款幫助長期病患以及身體或智力殘障的兒童。

貿發局員工並參與多項公益金籌款行動，包括2014年3月的公益行善「折」食日及2013年9月的公益金便服日。

香港貿發局員工和家屬於2013年8月參與由匡智會主辦的活動，與智力有障礙的兒童一起製作小鬆餅及巧克力，共享入廚樂。

for Volunteer Service, as well as the June 2013 fund-raising Daddy Daughter Ball, organised by The Child Development Centre to help Hong Kong children with special educational needs and their families.

In August 2013, volunteers helped with operations at the Food Bank run by St James' Settlement. Its Valentine's Rose Charity Sales Fundraising Campaign, in February 2014, was supported by Council employees, who bought roses to donate funds to the charitable organisation.

HKTDC volunteers also sold flags at the July 2013 Fun Flag Day, organised by the Playright Children's Play Association to raise funds for children with chronic illnesses and physical or mental disabilities.

Council staff took part in a range of Community Chest fund-raising activities, including the March 2014 Skip Lunch Day and the September 2013 Dress Special Day.

In addition, HKTDC employees and their families made mini-muffins and chocolates with mentally disadvantaged children at the August 2013 "Cookery with Special Needs Children" event, organised by the Hong Chi Association.

#### HEALTH AND RECREATION

The HKTDC believes that improving the personal well-being of its employees leads to better performance at work.

In 2013/14, more than 400 employees attended 33 lunchtime workshops on parenting, health, personal growth and financial planning.

The August 2013 Staff Wellness Day featured massages, health checks and a talk on improving digestion and sleep quality, as part of a general effort to enhance well-being and encourage employee interaction.

About 550 employees enrolled in 37 interest classes, including yoga, fitness, calligraphy, hand-crafting, cooking and oyster tasting.

Outings were also organised, including visits to a fire boat and the ambulance depot. An HKTDC team was first-runner-up in the Plate category at a September 2013 basketball tournament organised by the Hong Kong Electrical Appliance Industries Association.

Below: Dedicated to serving the local community, HKTDC volunteers help out at the June 2013 fund-raising Daddy Daughter Ball, organised by The Child Development Centre, which helps Hong Kong children with special educational needs  
下：香港貿發局義工熱心公益，參與明德兒童啟育中心在2013年6月舉辦的「親子舞會」(Daddy Daughter Ball)籌款活動，幫助香港有特殊教育需要的兒童



#### 重視員工健康生活

香港貿發局深信，改善員工的健康，有助提升他們的工作表現。

2013/14年度，有400多位員工參加貿發局舉辦的33次午間工作坊，題目涵蓋親子之道、保健、個人成長及理財策劃。

2013年8月的「員工健康日」是貿發局為促進員工健康和加強員工互動而設，活動內容包括按摩、健康檢查，以及有關改善消化系統和睡眠質素之講座。

本年度，貿發局為員工舉辦了37個興趣班，計有瑜伽、健身運動、書法、手工藝、烹飪及品嚐生蠔等，參加人次約550人。

貿發局亦為員工舉辦戶外活動，如參觀消防船及救護站。2013年9月，香港貿發局籃球隊於香港電器業協會主辦的籃球挑戰賽中，勇奪碟賽亞軍。



# Corporate Governance 企業管治

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

## COUNCIL

The HKTDC benefits from the advice and direction of a 19-member Council established under the HKTDC Ordinance. The Chairman and six members are appointed by the Chief Executive of the Hong Kong SAR Government. Eight are ex-officio appointments by virtue of their chairmanship of chambers of commerce and business organisations or government positions. Four are nominated members from leading business associations. The Council met four times during the financial year 2013/14.

香港貿易發展局是根據香港貿易發展局條例(香港法例第1114章)成立的法定組織。貿發局作為提供公共服務的法定機構，致力維持高標準的企業管治，為香港工商界擔起示範作用。該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，以鞏固企業管治，亦積極履行企業社會責任。

## 理事會

根據香港貿易發展局條例，貿發局理事會由19人組成，負責制定機構發展方向，並為活動提供建議。該局主席及其中六名理事會成員由香港特別行政區政府行政長官委任，八名當然成員由各大商會和協會領袖以及政府官員擔任，另外四名成員由主要工商組織提名。在2013/14年度，貿發局召開了四次理事會會議。

## STAFF AND FINANCE COMMITTEE

The Council's work is supported by a Staff and Finance Committee, whose membership is drawn from senior 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 recommends to the Council on 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 three senior members of the Council, the Committee is responsible for directing and advising on the work of the HKTDC Internal Audit Department, including the annual audit plan, assurance of adequate audit coverage of internal operations, review of audit findings and monitoring of implementation of actions arising from the audit reports. The Committee also reviews the annual audited accounts. The Committee met two times in the last 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 CSR practices and policies, while contributing to the encouragement of responsible and sustainable business processes.

To demonstrate our ongoing commitment to putting CSR into actual practice, the HKTDC has continued with various initiatives in areas such as energy management, supply chain management, recycling programmes, and caring for the community, the environment and our staff. During the year, the Council began participating as an Employer Organisation of the Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme, spearheaded by the Labour and Welfare Bureau.

## 職員及財務委員會

理事會下設有職員及財務委員會，由理事會中部份資深理事組成，以支援理事會的工作。委員會檢討貿發局財務安排，包括財政預算、財務管理、會計程序等，並提供改善建議。此外，委員會亦檢討貿發局其他方面的事務，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。委員會由三名理事會資深成員組成，負責領導及指引貿發局審計部的工作，就每年的審計計劃提供建議，以確保審計內部運作的範圍恰當，並檢視審計個案，跟進審計報告所建議之改善措施的落實情況，並檢討年度審核報告。過去的財政年度，委員會召開了兩次會議。

## 企業社會責任

企業社會責任促進更卓越和更負責任的管理，而良好企業管治對推動企業肩負社會責任相當重要。作為負責任的僱主及主要的貿易和服務推廣組織，香港貿發局一直努力不懈改善企業社會責任措施和政策，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。

香港貿發局繼續推行多項計劃以實踐企業社會責任，涉及能源管理、供應鏈管理、回收計劃、關懷社會、環境及員工等多個範疇。本年度，該局加入由香港特別行政區勞工及福利局牽頭推出的《有能者·聘之約章》及共融機構嘉許計劃，成為計劃的僱主機構參加者之一。



Finances 財務報告

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

We have audited the consolidated financial statements of Hong Kong Trade Development Council (the “HKTDC”) and its subsidiaries (collectively the “Group”) set out on pages 72 to 134, which comprise the balance sheets of the Group and HKTDC as at 31 March 2014, and the consolidated income and expenditure account, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

COUNCIL’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

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

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

獨立核數師報告書  
致香港貿易發展局理事會  
(根據香港貿易發展局條例在香港註冊成立)

本核數師(以下簡稱「我們」)已審核列載於第72頁至134頁香港貿易發展局(以下簡稱「貴局」)及其子公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括貴集團及貴局於2014年3月31日的資產負債表與截至該日止年度的綜合收支表、綜合全面收益表、綜合現金流量表和綜合資金總額變動表，以及主要會計政策概要及其他附註解釋資料。

貴局之理事會就綜合財務報表須承擔的責任

貴局之理事會須負責根據香港會計師公會頒佈的香港財務報告準則及香港貿易發展局條例第23條編製及真實而公平地列報該等綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實貴局認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Finances 財務報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of HKTDC and the Group as at 31 March 2014, and of the Group’s surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 5 June 2014

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價貴局所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴局及貴集團於2014年3月31日結算時的事務狀況，及貴集團截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所  
香港執業會計師

香港，2014年6月5日



## Consolidated Income and Expenditure Account 綜合收支表

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

		Note	2014	2013
(HK\$'000)	(港幣千元)	附註		Restated 重列
<b>INCOME</b>	<b>收入</b>			
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	5	389,537	383,867
Income Generated from the Group's Operational Activities	本集團貿易拓展活動經營收入	2(d)		
– Exhibitions and Missions	– 貿易展覽會及訪問團		1,862,281	1,627,581
– Product Magazines and Online Marketplace	– 產品雜誌及網上採購平台		194,650	190,517
– HKCEC Operation	– 香港會議展覽中心營運		163,097	162,977
– Other Operational Income	– 其他經營收入		44,146	38,290
			2,264,174	2,019,365
Investment Income	投資收益	2(h)	70,543	83,534
Interest on Bank Deposits	銀行存款利息	2(d)	5,470	5,066
Miscellaneous Income	雜項收益		9,945	7,475
			2,350,132	2,115,440
TOTAL INCOME:	收入總額：		2,739,669	2,499,307
<b>EXPENDITURE</b>	<b>支出</b>			
Staff Costs	僱員成本	2(n) & 6	675,876	645,395
Rent and Rates	租金及差餉		21,692	19,975
Other Office Expenses	其他事務費用		93,719	93,087
Exhibitions and Missions	貿易展覽會及訪問團		1,364,917	1,143,403
Other Promotional Activities	其他貿易推廣活動		406,591	357,417
Trade-related Activities	貿易相關活動		20,929	20,007
Exchange Differences	匯兌差額	2(e)	(699)	8,398
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建之折舊	2(f)	77,261	77,510
Depreciation of Other Property, Plant and Equipment and Amortisation of Land Use Rights	其他物業、設備及器材之折舊及土地使用權之攤銷	2(f) & (g)	71,812	71,326
(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)	(76)	56
TOTAL EXPENDITURE:	支出總額：		2,732,022	2,436,574
Surplus before Finance Costs	扣除財務費用前盈餘		7,647	62,733
Finance Costs on Bank Borrowings	財務費用	2(l) & 14	(7,439)	(7,836)
Surplus for the Year	本年度盈餘		208	54,897
Transfer to Other Specific Funds	撥往其他特定資金	19	(57,747)	(94,858)
Transfer from General Fund	撥自往普通資金	16	57,539	39,961
			–	–

## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		Note	2014	2013
(HK\$'000)	(港幣千元)	附註		Restated 重列
Surplus for the Year	本年度盈餘		208	54,897
Other Comprehensive Income: Item that will not be Reclassified to Income or Expenditure	其他全面收益：不會重新分類至收支的項目			
– Actuarial Gain on Defined Benefit Retirement Scheme	– 界定福利退休計劃的精算利得	19	108,561	28,187
Items that may be Reclassified Subsequently to Income or Expenditure	期後可能重新分類至收支的項目			
– Realisation of Cash Flow Hedges	– 現金流量對沖變現	19	15,612	14,835
– Fair Value Gain/(Loss) on Forward Foreign Currency Contracts at Year End	– 年終遠期外匯合約公平值收益/(虧損)	19	1,921	(8,839)
– Fair Value Loss on Interest Rate Swap Contracts at Year End	– 年終利率掉期合約公平值虧損	19	(1,475)	(6,773)
			16,058	(777)
Other Comprehensive Income for the Year	本年度其他全面收益		124,619	27,410
Total Comprehensive Income for the Year	本年度全面收益總額		124,827	82,307



Consolidated Balance Sheet 綜合資產負債表

(HK\$' 000)	(港幣千元)	Note 附註	AS AT 31 MARCH 於3月31日 2014	2013 Restated 重列	AS AT 1 APRIL 於4月1日 2012 Restated 重列
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, Plant and Equipment	物業、設備及器材	7(a)	1,785,975	1,882,999	1,976,591
Land Use Rights	土地使用權	8	51,946	53,382	54,818
			1,837,921	1,936,381	2,031,409
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	10	301,260	333,906	270,580
Fixed-income and Equity Securities	固定收益及股本證券	11	1,681,338	1,621,210	1,516,522
Derivative Financial Instruments	衍生金融工具	12	630	—	—
Cash and Bank Balances	現金及銀行結存	13	820,179	755,534	761,650
			2,803,407	2,710,650	2,548,752
TOTAL ASSETS	資產總值		4,641,328	4,647,031	4,580,161
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Defined Benefit Retirement Scheme Liabilities	界定福利退休計劃負債	6(b)(ii)	55,775	138,846	141,231
Receipts in Advance	預收款項	15	75,624	110,520	145,416
Bank Borrowings	銀行貸款	14	306,000	378,000	450,000
Derivative Financial Instruments	衍生金融工具	12	—	1,355	6,218
			437,399	628,721	742,865
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項	15	1,170,833	1,099,267	1,005,781
Bank Borrowings	銀行貸款	14	72,000	72,000	72,000
Derivative Financial Instruments	衍生金融工具	12	1,475	12,249	7,028
			1,244,308	1,183,516	1,084,809
TOTAL LIABILITIES	負債總值		1,681,707	1,812,237	1,827,674
<b>NET ASSETS</b>	<b>資產淨值</b>		2,959,621	2,834,794	2,752,487
Financed By:	資金來源：				
GENERAL FUND	普通資金	16	1,349,401	1,340,965	1,329,097
RESERVE FUND	儲備資金	17	1,121,819	1,119,826	1,099,095
EXHIBITION CONTRACTING SERVICES FUND	展覽服務資金	18	150,784	146,752	149,577
OTHER SPECIFIC FUNDS	其他特定資金	19	337,617	227,251	174,718
TOTAL FUNDS	資金總額		2,959,621	2,834,794	2,752,487

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

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

The Consolidated Financial Statements were approved by the Council on 5 June 2014.  
以上綜合財務報表於2014年6月5日由本局理事會通過。

Balance Sheet 資產負債表

(HK\$' 000)	(港幣千元)	Note 附註	AS AT 31 MARCH 於3月31日 2014	2013 Restated 重列	AS AT 1 APRIL 於4月1日 2012 Restated 重列
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, Plant and Equipment	物業、設備及器材	7(b)	1,709,184	1,807,609	1,903,549
Land Use Rights	土地使用權	8	51,946	53,382	54,818
Investment in and Balances with Subsidiaries	投資附屬公司及結餘款項	9	49,160	50,360	68,235
			1,810,290	1,911,351	2,026,602
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	10	304,151	341,740	267,380
Fixed-income and Equity Securities	固定收益及股本證券	11	1,681,338	1,621,210	1,516,522
Derivative Financial Instruments	衍生金融工具	12	630	—	—
Cash and Bank Balances	現金及銀行結存	13	807,941	741,368	759,358
			2,794,060	2,704,318	2,543,260
TOTAL ASSETS	資產總值		4,604,350	4,615,669	4,569,862
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Defined Benefit Retirement Scheme Liabilities	界定福利退休計劃負債	6(b)(ii)	55,775	138,846	141,231
Receipts in Advance	預收款項	15	75,624	110,520	145,416
Bank Borrowings	銀行貸款	14	306,000	378,000	450,000
Derivative Financial Instruments	衍生金融工具	12	—	1,355	6,218
			437,399	628,721	742,865
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項	15	1,162,095	1,094,855	1,009,687
Bank Borrowings	銀行貸款	14	72,000	72,000	72,000
Derivative Financial Instruments	衍生金融工具	12	1,475	12,249	7,028
			1,235,570	1,179,104	1,088,715
TOTAL LIABILITIES	負債總值		1,672,969	1,807,825	1,831,580
<b>NET ASSETS</b>	<b>資產淨值</b>		2,931,381	2,807,844	2,738,282
Financed By:	資金來源：				
GENERAL FUND	普通資金	16	1,272,610	1,265,575	1,256,055
RESERVE FUND	儲備資金	17	1,071,587	1,070,163	1,052,373
EXHIBITION CONTRACTING SERVICES FUND	展覽服務資金	18	150,784	146,752	149,577
OTHER SPECIFIC FUNDS	其他特定資金	19	436,400	325,354	280,277
TOTAL FUNDS	資金總額		2,931,381	2,807,844	2,738,282

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

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The Honourable Andrew Leung, GBS, JP  
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職員及財務委員會主席

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以上綜合財務報表於2014年6月5日由本局理事會通過。



Consolidated Statement of Cash Flows 綜合現金流量表

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

(HK\$'000)	(港幣千元)	2014	2013 Restated 重列
<strong>OPERATING ACTIVITIES</strong>	<strong>貿易拓展活動</strong>		
Surplus for the Year	本年度盈餘	208	54,897
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	(389,537)	(383,867)
Investment Income	投資收益	(70,543)	(83,534)
Interest on Bank Deposits	銀行存款利息	(5,470)	(5,066)
Finance Costs	財務費用	7,439	7,836
Adjustments for Items not involving the Movement of Cash:	非現金項目的調整：		
– Depreciation for HKCEC Atrium Link Extension	– 香港會議展覽中心中庭擴建之折舊	77,261	77,510
– 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	71,812	71,326
– (Gain)/Loss on Disposal of Property, Plant and Equipment	– 出售物業、設備及器材之(收益)/虧損	(76)	56
– Ineffective Portion of Cash Flow Hedge	– 現金流量對沖的無效部份	3,299	(419)
– Retirement Benefit Expenses	– 退休福利支出	25,490	25,802
Decrease/(Increase) in Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項減少/(增加)	32,646	(63,326)
Increase in Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項增加	36,670	58,590
Net Cash Outflow from Operating Activities	貿易拓展活動的淨現金流出	(210,801)	(240,195)
<strong>INVESTING ACTIVITIES</strong>	<strong>投資活動</strong>		
Interest on Bank Deposits	銀行存款利息	5,470	5,066
Addition of Property, Plant and Equipment	購置物業、設備及器材	(50,673)	(53,884)
Proceeds from Disposal of Property, Plant and Equipment	出售物業、設備及器材所得款項	136	20
Change in Fixed-income and Equity Securities	固定收益及股本證券之變動	10,415	(21,154)
Decrease in Deposits held by Fund Managers for Investments	投資經理持有作投資用的現金存款減少	5,157	8,451
Net Cash Outflow from Investing Activities	投資活動的淨現金流出	(29,495)	(61,501)
Net Cash Outflow before Financing Activities	計算資金來源前的淨現金流出	(240,296)	(301,696)
<strong>FINANCING ACTIVITIES</strong>	<strong>資金來源</strong>		
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	389,537	383,867
Repayment of Bank Borrowings	償還銀行貸款	(72,000)	(72,000)
Finance Costs	財務費用	(7,439)	(7,836)
Net Cash Inflow from Financing Activities	資金來源的淨現金流入	310,098	304,031
Net Increase in Cash and Cash Equivalents	現金及現金等價物增加	69,802	2,335
Cash and Cash Equivalents at beginning of the Year	年初現金及現金等價物	663,137	660,802
Cash and Cash Equivalents at end of the Year	年終現金及現金等價物	732,939	663,137
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	820,179	755,534
Less: Deposits held by Fund Managers for Investments	減：投資經理持有作投資用的現金存款	(87,240)	(92,397)
		732,939	663,137

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

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

(HK\$'000)	(港幣千元)	Note 附註	2014	2013 Restated 重列
Total Funds at the beginning of the Year, as previously reported	年初資金總額，如前呈列		3,053,780	2,982,514
Effect of Adoption of HKAS 19 (2011)	採納香港會計準則第19號(2011)之影響	2(a)(i)	(218,986)	(230,027)
Total Funds at the beginning of the Year, as restated	年初資金總額，經重列		2,834,794	2,752,487
Comprehensive Income	全面收益			
Surplus for the Year dealt with in the Consolidated Income and Expenditure Account	在綜合收支表結算的 本年度盈餘		208	54,897
Other Comprehensive Income	其他全面收益			
– Realisation of Cash Flow Hedges	– 現金流量對沖變現	19	15,612	14,835
– Fair Value Gain/(Loss) on Forward Foreign Currency Contracts at Year End	– 年終遠期外匯合約公平值收益/(虧損)	19	1,921	(8,839)
– Fair Value Loss on Interest Rate Swap Contracts at Year End	– 年終利率掉期合約公平值虧損	19	(1,475)	(6,773)
– Actuarial Gain on Defined Benefit Retirement Scheme	– 界定福利退休計劃的精算利得	19	108,561	28,187
Total Comprehensive Income for the Year	本年度全面收益總額		124,827	82,307
Total Funds at the end of the Year	年終資金總額		2,959,621	2,834,794



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

1. GENERAL INFORMATION

Hong Kong Trade Development Council (the “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 (“HKICPA”) and under the historical cost convention, as modified by investments in fixed-income and equity securities and derivative financial instruments, which are carried at fair value.

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

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

1. 一般資料

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

2. 主要會計政策

(a) 編製基準

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

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont’d)

(a) Basis of Preparation (Cont’d)

As at 31 March 2014, the following new HKFRSs have been adopted by the Group for the financial year beginning on or after 1 April 2013 and are considered relevant to the Group’s operations:

HKAS 1 (Amendment)  
香港會計準則第1號（修訂本）  
HKAS 19 (2011)  
香港會計準則第19號（2011）  
HKAS 27 (Amendment)  
香港會計準則第27號（修訂本）  
HKFRS 7 (Amendment)  
香港財務報告準則第7號（修訂本）  
HKFRS 9  
香港財務報告準則第9號  
HKFRS 10  
香港財務報告準則第10號  
HKFRS 12  
香港財務報告準則第12號  
HKFRS 10, 11 and 12 (Amendment)  
  
香港財務報告準則第10號,第11號及第12號（修訂本）  
HKFRS 13  
香港財務報告準則第13號  
HKFRSs (Amendment)  
香港財務報告準則（修訂本）

Excepted as described below, the adoption of these new HKFRSs has no material impact on the Group’s result.

HKAS 1 (Amendment) requires entities to group items presented in Other Comprehensive Income on the basis of whether they are potentially reclassifiable to income or expenditure subsequently (reclassification adjustments). The Group’s presentation of Other Comprehensive Income has been amended accordingly.

2. 主要會計政策（續）

(a) 編製基準（續）

於2014年3月31日，本集團已於2013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：

Financial Statements Presentation Regarding Other Comprehensive Income  
財務報表的呈報－有關其他綜合收益  
Employee Benefits  
僱員福利  
Separate Financial Statements  
獨立財務報表  
Disclosures – Offsetting Financial Assets and Financial Liabilities  
披露－抵銷金融資產及金融負債  
Financial Instruments  
金融工具  
Consolidated Financial Statements  
綜合財務報表  
Disclosure of Interests in Other Entities  
披露於其他實體的權益  
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance  
綜合財務報表、合營安排及披露於其他實體的權益：過渡指引  
  
Fair Value Measurements  
公平值計量  
Annual Improvements 2011  
2011年年度之改進

除如下文所述外，採納此等新訂香港財務報告準則對集團並無重大影響。

香港會計準則第1號（修訂本）要求主體將在「其他綜合收益」中呈報的項目，按此等項目其後是否有機會重新分類至收支（重新分類調整）而分組呈列。本集團已相應地對其他綜合收益的呈報作出修訂。



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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of Preparation (Cont'd)

HKFRS 10 defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of Consolidated Financial Statements.

HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US Generally Accepted Accounting Principles (“US GAAP”), do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP.

HKAS 19 (2011) eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in income or expenditure over the expected average remaining service lives of members of the schemes. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in Other Comprehensive Income. HKAS 19 (2011) also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

As a result of the adoption of HKAS 19 (2011), the Group has changed its accounting policy with respect to Defined Benefit Retirement Scheme, for which the “corridor method” was previously applied. This change in accounting policy has been applied retrospectively by restating the balances for the financial years ended 31 March 2012 and 31 March 2013 as summarised in the below table:

2. 主要會計政策 (續)

(a) 編製基準 (續)

香港財務報告準則第10號界定控制的原則並確立控制權為合併的基準。該準則列明如何應用控制權原則以確定某一投資者是否控制某一被投資公司從而該投資者必須合併該被投資公司。這準則亦列載編製綜合財務報表的會計規定。

香港財務報告準則第13號目的為透過提供一個公允值的清晰定義和作為各項香港財務報告準則就公允值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定大致與香港財務報告準則和美國公認會計準則接軌，並不延伸至公允值會計入賬的使用，但提供指引說明當香港財務報告準則或美國公認會計準則內有其他準則已規定或容許時，應如何應用此準則。

香港會計準則第19號(2011)消除了「緩衝區法」，根據此方法，有關界定福利計劃的精算利得及虧損可予遞延，並根據該計劃成員之預期平均剩餘服務年限於收支內確認。根據經修訂之準則，所有精算利得及虧損均須即時於其他全面收益中確認。香港會計準則第19號(2011)同時改變釐定計劃資產收入之基準，由預期回報更改至以負債之折現率計算利息收入，及需即時確認過往服務成本，不論該服務成本歸屬與否。

由於採納香港會計準則第19號(2011)，本集團已改變界定福利計劃於之前所源用「緩衝區法」之會計政策。此會計政策變動已追溯應用，而2013年3月31日及2012年3月31日止之財政年度之結餘已重列如下：

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of Preparation (Cont'd)

(i) Consolidated Balance Sheets

		Before Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011)前	After Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011)後	Effect of Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011)之影響
(HK\$'000)	(港幣千元)			
As at 31 March 2014	於2014年3月31日			
Defined Benefit Retirement Scheme Assets/(Liabilities)	界定福利退休計劃資產／(負債)	76,788	(55,775)	(132,563)
Other Specific Funds	其他特定資金	470,180	337,617	(132,563)
As at 31 March 2013	於2013年3月31日			
Defined Benefit Retirement Scheme Assets/(Liabilities)	界定福利退休計劃資產／(負債)	80,140	(138,846)	(218,986)
Other Specific Funds	其他特定資金	446,237	227,251	(218,986)
As at 1 April 2012	於2012年4月1日			
Defined Benefit Retirement Scheme Assets/(Liabilities)	界定福利退休計劃資產／(負債)	88,796	(141,231)	(230,027)
Other Specific Funds	其他特定資金	404,745	174,718	(230,027)



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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

## (a) Basis of Preparation (Cont'd)

## (ii) Consolidated Income and Expenditure Accounts

For the Year ended 31 March (HK\$'000)	截至3月31日止 之年度 (港幣千元)	Before Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011) 前	After Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011) 後	Effect of Adopting HKAS 19 (2011) 採納香港會計 準則第19號 (2011) 之影響
<b>2014</b>	<b>2014</b>			
Staff Costs	僱員成本	(653,738)	(675,876)	(22,138)
Actuarial Gain on Defined Benefit Retirement Scheme	界定福利退休計劃的 精算利得	–	108,561	108,561
Total Comprehensive Income	全面收益總額			86,423
<b>2013</b>	<b>2013</b>			
Staff Costs	僱員成本	(628,249)	(645,395)	(17,146)
Actuarial Gain on Defined Benefit Retirement Scheme	界定福利退休計劃的 精算利得	–	28,187	28,187
Total Comprehensive Income	全面收益總額			11,041

## 2. 主要會計政策 (續)

## (a) 編製基準 (續)

## (ii) 綜合收支表

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

## (b) New HKFRS which are NOT Yet Effective

As at 31 March 2014, the following new HKFRSs which are considered relevant to the Group's operations, are in issue but not yet effective:

	Effective from period beginning on or after 應用日期
HKAS 19 (2011) (Amendment) 香港會計準則第19號(2011)(修訂本)	Defined Benefit Plans 界定福利計劃 1 July 2014 2014年7月1日
HKAS 32 (Amendment)  香港會計準則第32號(修訂本)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities 1 January 2014 2014年1月1日
HKAS 36 (Amendment)  香港會計準則第36號(修訂本)	Financial Instruments: Impairment of Assets on Recoverable Amount Disclosures 1 January 2014 2014年1月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具 To be determined 有待釐訂
HKFRS 10, 12 and HKSA 27 (Amendment) 香港財務報告準則第10、12及 香港會計準則27號(修訂本)	Consolidation for Investment Entities 投資主體的合併 1 January 2014 2014年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目 1 January 2016 2016年1月1日
HKFRSs Amendment 香港財務報告準則(修訂本)	Annual Improvements 2012, 2013 2012年、2013年年度之改進 1 July 2014 2014年7月1日

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

## 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2014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：

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



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

2. PRINCIPAL ACCOUNTING POLICIES (Cont’d)

(c) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

In HKTDC’s own Balance Sheet, investment in subsidiaries is stated at cost less provision for impairment loss.

(d) Income Recognition

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

2. 主要會計政策 (續)

(c) 綜合賬目

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

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

在本局的資產負債表內，附屬公司的投資乃按成本值扣除減值虧損準備列賬。

(d) 收益確認

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont’d)

(e) Foreign Currencies Translation

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

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

(f) Property, Plant and Equipment

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

2. 主要會計政策 (續)

(e) 外幣折算

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

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

(f) 物業、設備及器材

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



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. No depreciation is provided for assets under construction until they are completed and ready for use.

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	按尚餘租約年期平均攤銷
香港會議展覽中心中庭擴建	按尚餘營運年期平均攤銷
經營資產及展覽攤位裝置	按資產估計可用二至八年限平均攤銷

永久業權的土地不提撥折舊準備。在建物業於完成及適合使用前亦不提撥折舊準備。

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Land Use Rights

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

(h) Fixed-income and Equity Securities

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

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

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

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

2. 主要會計政策 (續)

(g) 土地使用權

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

(h) 固定收益及股本證券

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

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

(i) 附屬公司及非金融資產投資的減值

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



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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (j) Derivative Financial Instruments

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

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

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

#### (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.

### 2. 主要會計政策 (續)

#### (j) 衍生金融工具

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

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

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

#### (k) 現金及現金等價物

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (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.

#### (n) Employee Benefit

##### (i) Defined Benefit Retirement Scheme

The Group operates a Defined Benefit Retirement Scheme 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.

### 2. 主要會計政策 (續)

#### (l) 貸款及借貸費用

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

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

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

#### (m) 所得稅

依據香港稅務局條例第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

#### (n) 僱員福利

##### (i) 界定福利退休計劃

本集團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。



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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (n) Employee Benefit

##### (i) *Defined Benefit Retirement Scheme*

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

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

##### (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.

### 2. 主要會計政策 (續)

#### (n) 員工福利

##### (i) *界定福利退休計劃*

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

根據經驗調整及精算假設變動而引致的精算利得和虧損，在產生期間內透過其他綜合收益在權益中扣除或貸記。

##### (ii) *界定供款退休計劃*

本集團亦設有一項界定供款的退休計劃，依據強制性公積金計劃條例，為2000年12月1日以後加入本集團的員工提供退休保障。本集團作出的強制性公積金供款在產生時支銷。本集團亦為某些海外僱員參與當地的退休計劃作出供款。

##### (iii) *僱員假期權益*

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (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.

#### (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 policy decision, 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.

### 2. 主要會計政策 (續)

#### (o) 經營租約

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

#### (p) 撥備

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

#### (q) 應收賬項

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

#### (r) 應付賬款

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

#### (s) 關聯人士

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (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.

### 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 2014, most of the fixed income securities had high credit ratings of A- or above as measured by Standard & Poor's or equivalent. In addition, the Group has closely monitored the performance of their investments in equity securities. The Group's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally. The foreign currency exposures in debt instruments are managed using financial derivatives.

The Group engaged an external consultant to measure the risk exposure of its investment portfolio at the balance sheet date by adopting value-at-risk approach. It is a measurement of volatility taking into account the historical and forecast returns, expected standard deviation and correlation of the asset classes in the investment portfolio. With a 95% confidence level, it is measured that the maximum likely loss of the investment portfolio is HK\$53 million (2013: HK\$51 million) over a one-month period. The overall risk exposure is considered minimal.

### 2. 主要會計政策 (續)

#### (t) 或然負債

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

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

### 3. 財務風險管理

#### (a) 財務風險因素

##### (i) 投資及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批核。管理層定期監察投資公平值並由基金經理按季度匯報投資組合之表現。本集團的投資組合主要為固定收益及股本證券。於2014年3月31日，絕大部分的固定收益證券獲標準普爾或相等評級達A-或以上的高信貸級別。除此以外，本集團亦密切監察股本證券的投資表現。此外，投資組合內有全球性分散投資的股票，承受若干股票價格風險。證券中的外幣風險以金融衍生物管理。

本集團聘用顧問公司，用風險值來量化年結日投資組合的風險。此風險計算方法已反映投資組合內各資產類別的過去及預期回報，預期的標準誤差及相關系數。以95%置信水平，投資組合在一個月期限內最高的可能損失約為港幣5,300萬元（2013年度：港幣5,100萬元），整體投資風險甚低。

## 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 2014, 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 some promotional activities in overseas countries and the related expenditure is principally paid in foreign currencies. Forward foreign currency contracts are entered into for hedging foreign currency payments and foreign exchange risk exposure is considered minimal. For the exchange risk between United States dollar and Hong Kong dollar, it is considered to be minimal because Hong Kong dollar is pegged to United States dollar.

##### (iii) Interest Rate Risk

The Group has interest-bearing assets, mainly, time deposits. During the year, if the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$5.6 million (2013: HK\$5.1 million) higher or lower.

Other than the portion of bank loans hedged by the interest rate swaps, the Group is exposed to interest rate risk arising from floating rate borrowings. During the year, if interest rate on the bank loans had been 100 basis points higher or lower with all other variables held constant, interest costs incurred would have been HK\$1.1 million (2013: HK\$1.9 million) higher or lower.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 投資及信貸風險 (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。本集團不預計因銀行未有履行任務而承受任何損失。於2014年3月31日，本集團將存款存放於獲標準普爾評級或相等評級達A-1或以上之銀行。本集團的信貸風險來自貿易及其他應收賬項。本集團信用風險的最高風險承擔為金融資產的賬面值。管理層有足夠監管程序定期跟進到期應收款項。管理層亦定期檢查個別應收款項餘額以確保不可收回金額已作足夠撥備，故所承受的信貸風險甚微。

##### (ii) 外匯風險

本集團在海外進行若干推廣活動，有關付款以外幣為主。本集團訂立遠期外匯合約以對沖外幣支出，故此外匯風險甚微。由於港幣與美元掛鈎，因此美元與港幣之間之匯率風險甚低。

##### (iii) 利率風險

本集團的計息資產主要為定期存款。於本年度，若定期存款的利率上升或下跌100個基點，而所有其他因素維持不變，則利息收入應上升或下跌港幣560萬元（2013年度：港幣510萬元）。

除以利率掉期對沖之部份銀行貸款外，本集團的利率風險來自浮動利率貸款。於本年度，若銀行貸款利率上升或下跌100個基點，而所有其他因素維持不變，則本年度利息支出應上升或下跌港幣110萬元（2013年度：港幣190萬元）。



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:

		Within 1 Year or On Demand	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
(HK\$'000)	(港幣千元)	1年以下 或即付	1至2年內	2至5年內	5年以上	
The Group	本集團					
At 31.3.2014	於2014年3月31日					
Accounts Payable, Accruals and Other Payables	應付賬款、應計項目及 其他應付賬款	492,832	-	-	-	492,832
Bank Borrowings	銀行貸款	77,335	75,726	221,216	18,124	392,401
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	381,208	-	-	-	381,208
- Inflow	- 收回	(380,281)	-	-	-	(380,281)
At 31.3.2013	於2013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	464,353	-	-	-	464,353
Bank Borrowings	銀行貸款	79,501	76,352	221,190	90,498	467,541
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	338,373	1,665	-	-	340,038
- Inflow	- 收回	(326,063)	(287)	-	-	(326,350)

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險

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

以下列出主要財務負債的未貼現的現金流量：

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(iv) Liquidity Risk (Cont'd)

		Within 1 Year or On Demand	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
(HK\$'000)	(港幣千元)	1年以下 或即付	1至2年內	2至5年內	5年以上	
HKTDC	本局					
At 31.3.2014	於2014年3月31日					
Accounts Payable, Accruals and Other Payables	應付賬款、應計項目及 其他應付賬款	485,008	-	-	-	485,008
Bank Borrowings	銀行貸款	77,335	75,726	221,216	18,124	392,401
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	381,208	-	-	-	381,208
- Inflow	- 收回	(380,281)	-	-	-	(380,281)
At 31.3.2013	於2013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	460,033	-	-	-	460,033
Bank Borrowings	銀行貸款	79,501	76,352	221,190	90,498	467,541
Derivative Financial Instruments	衍生金融工具					
- Outflow	- 支出	338,373	1,665	-	-	340,038
- Inflow	- 收回	(326,063)	(287)	-	-	(326,350)

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 2014 and 2013, the Group's gearing ratio was as follows:

		2014	2013
			Restated
(HK\$'000)	(港幣千元)		重列
Total Borrowings	貸款總額	378,000	450,000
Total funds	資金總額	2,959,621	2,834,794
Total Capital	資本總額	3,337,621	3,284,794
Gearing Ratio	負債比率	11.3%	13.7%

3. 財務風險管理 (續)

(b) 資金管理

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

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

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

於2014年及2013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 in the Balance Sheets at fair value 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 and HKTDC's assets and liabilities that were measured at fair value as at 31 March 2014 and 2013:

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
31 March 2014	2014年3月31日			
Assets	資產			
Fixed-income and Equity Securities	固定收益及股本證券	1,686,880	(5,542)	1,681,338
Derivative Financial Instruments	衍生金融工具	—	630	630
		1,686,880	(4,912)	1,681,968
Liabilities	負債			
Derivative Financial Instruments	衍生金融工具	—	1,475	1,475
31 March 2013	2013年3月31日			
Assets	資產			
Fixed-income and Equity Securities	固定收益及股本證券	1,614,004	7,206	1,621,210
Liabilities	負債			
Derivative Financial Instruments	衍生金融工具	—	13,604	13,604

3. 財務風險管理 (續)

(c) 公平價值估計

金融工具在資產負債表按公平價值計量，其規定按下列公平價值計量架構披露公平價值計量：

- 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）。
- 資產或負債的信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2014年及2013年3月31日計量的公平價值：



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 fair value an instrument are observable, the instrument is included in Level 2.

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

Specific valuation techniques used to value financial instruments include:

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

3. 財務風險管理 (續)

(c) 公平價值估計 (續)

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

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

如一項或多項重大參數並非根據可觀察市場數據為基礎，則該工具列入第三級別。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 利率掉期合約的公平價值根據可觀察收益率曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約的公平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 HKCEC Atrium Link Extension

The impairment assessment of HKCEC Atrium Link Extension involves significant accounting estimates. HKTDC tests whether the carrying value of the HKCEC Atrium Link Extension has suffered any impairment in accordance with the accounting policy stated in note 2(i). The recoverable amount of the asset is determined based on discounted cash flow projections which have been developed based on projected growth rate, discount rate, etc as estimated and approved by the management. As at 31 March 2014, if the projected growth rate and the discount rate applied had been 1% lower and higher respectively with all other variables held constant, the estimated recoverable amount would still be higher than the carrying value of the HKCEC Atrium Link Extension.

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 2013, HKTDC was advised by the HKSAR Government that the amount of government subvention from the trade declaration charge payable to HKTDC for the year ending 31 March 2014 would be HK\$389.54 million (2013: HK\$383.87 million), and that there would be no subsequent reconciliation with the actual receipts from the trade declaration charge. Of the total appropriation of HK\$389.54 million, HK\$20.93 million (2013: HK\$20.01 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\$368.61 million (2013: HK\$363.86 million) was applied to fund the activities directly under the Group.

4. 關鍵會計估計

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

香港會議展覽中心中庭擴建的減值

香港會議展覽中心中庭擴建的減值測試涉及重要會計估算。本局跟據附註2(i)所列的會計準則測試香港會議展覽中心中庭擴建的賬面值是否出現減值。資產的可回收金額根據管理層所估計及批核的預計增長率及折現率等，以折現現金流量分析法計算。於2014年3月31日，若預計的增長率下跌1%而折現率上升1%，所有其他因素維持不變，香港會議展覽中心中庭擴建的可回收金額仍會高於其賬面值。

5. 從貿易報關費所得的政府撥款

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

於2013年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3億8,954萬元 (2013年度：港幣3億8,387萬元)，但不會按照實際貿易報關費收入加以調整。其中，港幣2,093萬元 (2013年度：港幣2,001萬元) 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3億6,861萬元 (2013年度：港幣3億6,386萬元) 則用於本集團轄下的活動。

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

6. STAFF COSTS

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

		2014	2013
(HK\$' 000)	(港幣千元)		Restated 重列
Staff Salaries and Discretionary Performance Pay	僱員薪金及酌情按表現發放的薪酬	495,909	477,832
Accommodation and Other Allowances, and Staff-related Expenses	住宿及其他津貼及僱員相關支出	129,349	116,570
Retirement Benefit Expenses	退休福利支出	50,618	50,993
		675,876	645,395

(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:

		2014			2013
		Executive Director	Other Directors	Total	Restated 重列
(HK\$' 000)	(港幣千元)	總裁	其他總裁級	總額	總額
Salaries and Discretionary Performance Pay	薪金及酌情按表現發放的薪酬	5,390	13,372	18,762	18,169
Accommodation and Other Allowances, Retirement Benefit and Staff-related Expenses	住宿及其他津貼、退休福利及員工相關支出	1,665	3,381	5,046	5,182
		7,055	16,753	23,808	23,351

6. 僱員成本

本年度僱員成本總額（包含總裁級薪酬及津貼）如下：

(a) 總裁級薪酬及津貼

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

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

6. STAFF COSTS (Cont’d)

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

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

		2014	2013
		No. of Directors 總裁級人數	No. of Directors 總裁級人數
Hong Kong Dollars	港幣		
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	1
2,500,001 to 3,000,000	2,500,001至3,000,000	—	1
3,000,001 to 3,500,000	3,000,001至3,500,000	3	2
3,500,001 to 4,000,000	3,500,001至4,000,000	—	—
4,000,001 to 4,500,000	4,000,001至4,500,000	—	—
4,500,001 to 5,000,000	4,500,001至5,000,000	—	—
5,000,001 to 5,500,000	5,000,001至5,500,000	1	1
		6	6

During the year, the Chairman and Council members of the Group did not receive any remuneration for their services rendered to the Group (2013: Nil).

6. 僱員成本（續）

(a) 總裁級薪酬及津貼（續）

支付予總裁級職員的薪金及酌情按表現發放的薪酬組別如下：

於本年度，本集團主席及理事會成員均無就其向本集團提供的服務而收取任何酬金（2013年度：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 Scheme

The Group’s Defined Benefit Retirement Scheme (the “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 Scheme has been closed to new employees since 1 December 2000.

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

In accordance with relevant clauses of the Trust Deed of the Scheme, the Council has an unconditional right to the surplus of the Scheme. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK(IFRIC) – Interpretation 14 do not apply to the Scheme.

The Scheme is administered by HSBC Trustee (Hong Kong) Limited who acts as the trustee to the Scheme. The key responsibilities of the trustee are to ensure that the 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 Scheme is mainly exposed to investment risk and interest rate risk. The investment manager of the 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 Scheme on a quarterly basis. Since the 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

本集團的界定福利退休計劃（以下簡稱「該計劃」）是於成員退休、死亡、殘疾或離職時以成員的最後薪金及服務年資為計算基礎的界定福利計劃。該計劃已於2000年12月1日起終止接受新成員。

該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。本局為該計劃的唯一參與僱主。

根據該計劃的信託契約的相關條款，本局對於該計劃的盈餘有無條件使用的權利。因此，香港會計準則第19號(2011)第64段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該計劃。

該計劃的信託人為HSBC Trustee (Hong Kong) Limited。信託人的主要職責是依據該計劃的信託契約及規則運行該計劃及以公正誠信的態度審慎地管理該計劃。

該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。由於該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 Scheme (Cont'd)

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

		2014	2013
			Restated
(HK\$'000)	(港幣千元)		重列
Current Service Cost	本期服務費用	37,144	37,131
Net Interest Cost	淨利息費用	1,277	1,564
Administrative Expenses	行政費用	1,807	1,754
		40,228	40,449

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

		2014	2013
			Restated
(HK\$'000)	(港幣千元)		重列
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	761,884	737,534
Present Value of Benefit Obligation as at the end of the Year	福利責任於年終結算日的現值	(817,659)	(876,380)
Deficit	虧絀	(55,775)	(138,846)

(i) 在綜合收支表確認為退休福利支出如下：

(ii) 在資產負債表確認的計劃淨負債及以退休福利計劃資金代表如下：

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 Scheme (Cont'd)

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

		2014	2013
(HK\$'000)	(港幣千元)		Restated 重列
At the beginning of the Year	年初	737,534	677,382
Interest Income on Scheme Assets	計劃資產的利息收入	7,310	8,155
Return on Scheme Assets, excluding Amounts included in Interest Income	計劃資產回報,不包括利息收入	61,827	52,956
Employer Contributions	僱主供款	14,738	14,647
Employee Contributions	僱員供款	8,188	8,137
Actual Benefits Paid	實際已付福利	(65,906)	(21,989)
Administrative Expenses paid from Scheme Assets	由計劃資產支付的行政費用	(1,807)	(1,754)
At the end of the Year	年終	761,884	737,534

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(iii) 計劃資產的公平值變動如下：

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 Scheme (Cont'd)

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

		2014	2013
(HK\$'000)	(港幣千元)		Restated 重列
At the beginning of the Year	年初	876,380	818,613
Current Service Cost	本期服務費用	37,144	37,131
Interest Cost	利息費用	8,587	9,719
Employee Contributions	僱員供款	8,188	8,137
Actuarial Loss arising from Experience Adjustment	根據經驗調整引致的精算虧損	20,906	11,134
Actuarial (Gain)/Loss arising from Change in Financial Assumptions	財務假設變動引致的精算 (利得) / 虧損	(67,640)	13,368
Actuarial Loss arising from Change in Demographic Assumptions	人口結構假設變動引致的精算虧損	–	267
Actual Benefits Paid	實際已付福利	(65,906)	(21,989)
At the end of the Year	年終	817,659	876,380

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(iv) 福利責任現值的變動如下：



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 Scheme (Cont'd)

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

		2014	2013
Discount Rate	貼現率	2.1%	1%
Expected Rate of Future Salary Increase	未來薪酬預期增長率	4.0%	4.0%

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

		Increase/(Decrease) in Present Value of Benefit Obligation 界定福利責任現值增加／(減少)		
		Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元
Discount Rate	貼現率	0.25%	(14,264)	14,659
Expected Rate of Future Salary Increase	未來薪酬預期增長率	0.25%	11,332	(11,101)

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)

(v) 於3月31日所採用主要精算假設如下：

界定福利責任現值對精算假設變動的敏感度如下：

Increase/(Decrease) in Present Value of Benefit Obligation 界定福利責任現值增加／(減少)		
Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元

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 Scheme (Cont'd)

(vi) The scheme assets were composed of:

		2014	2013
Equities	股本證券	53.9%	55.4%
Fixed-income Securities	固定收益證券	38.9%	44.6%
Cash and Other Net Assets	現金及其他淨資產	7.2%	0.0%
		100%	100.0%

(vii) There are no assets of the Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2014.

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

(ix) The expected Group's contributions to the Scheme for the year ending 31 March 2015 are HK\$14.26 million.

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(vi) 計劃資產分報如下：

(vii) 於2014年3月31日，該計劃的資產並無被投資於本集團所持有的金融工具或資產。

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

(ix) 對於截至2015年3月31日止年度，就該計劃的預期供款為港幣1,426萬元。

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

6. STAFF COSTS (Cont'd)

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

- (x) The costs of benefits are jointly funded by the Group and the members. Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. These Group's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 31 March 2012.
- (xi) The weighted average duration of the defined benefit obligation as at 31 March 2014 is 7.2 years.
- (xii) The expected maturity analysis of the benefit payments from the Scheme based on the adopted actuarial assumptions:

(HK\$' 000)	(港幣千元)	2014
Within One Year	一年以內	16,769
Between One and Two Years	一至二年	72,936
Between Two and Five Years	二至五年	250,109
Over Five Years	五年以上	1,011,567

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the Defined Contribution Retirement Schemes amounted to HK\$10.39 million (2013: HK\$10.54 million).

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

- (x) 該計劃提供的福利之成本是由本集團和該計劃成員共同供款作承擔。成員供款是依據該計劃規定的薪金的百分比計算。本集團的供款是依據該計劃的精算師按照香港職業退休計劃條例的要求所進行的精算估值而計算的。該計劃最近一次的精算估值報告乃以2012年3月31日為計算日。
- (xi) 於2014年3月31日，界定福利責任的加權平均年期為7.2年。
- (xii) 根據所採用的精算假設而預計到期從該計劃支付之福利分析如下：

(c) 退休福利計劃—界定供款退休計劃

於本年度，本集團向界定供款退休計劃的供款為港幣1,039萬元（2013年度：港幣1,054萬元）。

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

7. PROPERTY, PLANT AND EQUIPMENT

(a) The Group

		HKCEC Atrium Link Extension	Land, Office Buildings and Staff Quarters	Furniture, Equipment, Fitting and Leasehold Improvements	Motor Vehicles and Vessels	Operating Assets and Exhibition Stand Systems	Total
		香港會議展覽中心中庭擴建	土地、辦事處樓宇及職員宿舍	傢俬、設備、裝置及租賃樓宇內部裝修	汽車及船舶	經營資產及展覽攤位裝置	總額
(HK\$' 000)	(港幣千元)						
2013/14							
Cost	原值						
At 1.4.2013	於2013年4月1日	1,481,419	778,808	449,617	5,880	149,751	2,865,475
Additions	增置	–	–	37,590	318	12,765	50,673
Disposals	出售	–	–	(10,234)	(510)	(1,318)	(12,062)
At 31.3.2014	於2014年3月31日	1,481,419	778,808	476,973	5,688	161,198	2,904,086
Accumulated Depreciation	累積折舊						
At 1.4.2013	於2013年4月1日	310,163	201,443	342,806	4,438	123,626	982,476
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建的折舊	77,261	–	–	–	–	77,261
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材的折舊	–	14,135	42,966	560	12,715	70,376
Depreciation written back on Disposals	出售時回撥	–	–	(10,220)	(510)	(1,272)	(12,002)
At 31.3.2014	於2014年3月31日	387,424	215,578	375,552	4,488	135,069	1,118,111
Net Book Value	賬面淨值						
At 31.3.2014	於2014年3月31日	1,093,995	563,230	101,421	1,200	26,129	1,785,975



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

7. PROPERTY, PLANT AND EQUIPMENT (Cont'd)  
(a) The Group (Cont'd)

		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 汽車 及船舶	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
(HK\$'000)	(港幣千元)						
2012/13							
Cost	原值						
At 1.4.2012	於2012年4月1日	1,481,419	778,808	423,669	5,080	136,970	2,825,946
Additions	增置	-	-	35,571	800	17,513	53,884
Disposals	出售	-	-	(9,623)	-	(4,732)	(14,355)
At 31.3.2013	於2013年3月31日	1,481,419	778,808	449,617	5,880	149,751	2,865,475
Accumulated Depreciation 累積折舊							
At 1.4.2012	於2012年4月1日	232,653	187,308	307,604	3,976	117,814	849,355
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭 擴建的折舊	77,510	-	-	-	-	77,510
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材 的折舊	-	14,135	44,815	462	10,478	69,890
Depreciation written back on Disposals	出售時回撥	-	-	(9,613)	-	(4,666)	(14,279)
At 31.3.2013	於2013年3月31日	310,163	201,443	342,806	4,438	123,626	982,476
Net Book Value 賬面淨值							
At 31.3.2013	於2013年3月31日	1,171,256	577,365	106,811	1,442	26,125	1,882,999

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

7. PROPERTY, PLANT AND EQUIPMENT (Cont'd)  
(b) HKTDC

		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 汽車 及船舶	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
(HK\$'000)	(港幣千元)						
2013/14							
Cost	原值						
At 1.4.2013	於2013年4月1日	1,481,419	699,189	435,979	5,880	149,751	2,772,218
Additions	增置	-	-	33,339	318	12,765	46,422
Disposals	出售	-	-	(10,234)	(510)	(1,318)	(12,062)
At 31.3.2014	於2014年3月31日	1,481,419	699,189	459,084	5,688	161,198	2,806,578
Accumulated Depreciation 累積折舊							
At 1.4.2013	於2013年4月1日	310,163	194,129	332,253	4,438	123,626	964,609
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭 擴建的折舊	77,261	-	-	-	-	77,261
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材 的折舊	-	13,741	40,510	560	12,715	67,526
Depreciation written back on Disposals	出售時回撥	-	-	(10,220)	(510)	(1,272)	(12,002)
At 31.3.2014	於2014年3月31日	387,424	207,870	362,543	4,488	135,069	1,097,394
Net Book Value 賬面淨值							
At 31.3.2014	於2014年3月31日	1,093,995	491,319	96,541	1,200	26,129	1,709,184

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

## 7. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

## (b) HKTDC (Cont'd)

		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 汽車 及船舶	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
(HK\$'000)	(港幣千元)						
2012/13							
Cost	原值						
At 1.4.2012	於2012年4月1日	1,481,419	699,189	413,305	5,080	136,970	2,735,963
Additions	增置	-	-	32,342	800	17,513	50,655
Disposals	出售	-	-	(9,668)	-	(4,732)	(14,400)
At 31.3.2013	於2013年3月31日	1,481,419	699,189	435,979	5,880	149,751	2,772,218
Accumulated Depreciation	累積折舊						
At 1.4.2012	於2012年4月1日	232,653	180,388	297,583	3,976	117,814	832,414
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭 擴建的折舊	77,510	-	-	-	-	77,510
Depreciation of Other Property, Plant and Equipment	其他物業、設備及器材 的折舊	-	13,741	44,293	462	10,478	68,974
Depreciation written back on Disposals	出售時回撥	-	-	(9,623)	-	(4,666)	(14,289)
At 31.3.2013	於2013年3月31日	310,163	194,129	332,253	4,438	123,626	964,609
Net Book Value	賬面淨值						
At 31.3.2013	於2013年3月31日	1,171,256	505,060	103,726	1,442	26,125	1,807,609

## 7. 物業、設備及器材(續)

## (b) 本局(續)

## 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:

		The Group/HKTDC 本集團／本局	
(HK\$'000)	(港幣千元)	2014	2013
On Leases of between 30 to 61 Years (2013: 30 to 61 years)	租約30至61年(2013年度：30至61年)	51,946	53,382
At beginning of the Year Amortisation	年初 攤銷	53,382 (1,436)	54,818 (1,436)
At end of the Year	年終	51,946	53,382

## 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指預付經營租賃款項。其賬面淨價分析如下：

## 9. INVESTMENT IN AND BALANCES WITH SUBSIDIARIES

## 9. 附屬公司投資及結餘款項

		HKTDC 本局	
(HK\$'000)	(港幣千元)	2014	2013
Unlisted Shares, at Cost	非上市股份，按成本	22,800	22,800
Loan to a Subsidiary	貸款予附屬公司	51,400	52,600
Less: Impairment	扣除：減值	74,200 (25,040)	75,400 (25,040)
		49,160	50,360
Amount due from a Subsidiary	應收附屬公司款項	9,969	11,795
Amounts due to a Subsidiary	應付附屬公司款項	(108)	(903)



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

## 9. INVESTMENT IN AND BALANCES WITH SUBSIDIARIES (Cont'd)

## (a) HKTDC (Japan) Limited

HKTDC's wholly-owned subsidiary, HKTDC (Japan) Limited, was incorporated in Hong Kong and holds a property in Japan which is leased to HKTDC.

The authorised and paid-up share capital of HKTDC (Japan) Limited directly held by HKTDC as at 31 March 2014 and 2013 was HK\$22,800,000, divided into 22,800,000 shares of HK\$1 each.

The loan to HKTDC (Japan) Limited is unsecured, has no fixed terms of repayment, denominated in Hong Kong dollars, and, for the year ended 31 March 2014, interest was charged at a rate of 1.4% per annum (2013: 1.6% per annum) and the carrying amount at the year end approximates its fair value.

The amount due to HKTDC (Japan) Limited is unsecured, interest free and repayable on demand. The carrying amount at the year end is included in "Accounts Payable, Accruals and Receipts in Advance" in the Balance Sheet and the balance approximates its fair value, is denominated in Hong Kong dollars.

## (b) HKTDC Limited

HKTDC's wholly-owned subsidiary, HKTDC Limited, was incorporated in Hong Kong to carry out promotional activities and has established two branches, Design Gallery shops outside Hong Kong and two wholly-foreign owned enterprises in The People's Republic of China ("PRC").

The authorised share capital of HKTDC Limited as at 31 March 2014 and 2013 was HK\$100,000,000, divided into 100,000,000 shares of HK\$1 each. The issued and paid-up capital of HKTDC Limited directly held by HKTDC as at 31 March 2014 was HK\$1 (2013: HK\$1).

The amount due from HKTDC Limited is unsecured, interest free and repayable on demand. The carrying amount at the year end is included in "Accounts Receivable, Deposits and Prepayments" in the Balance Sheet and the balance approximates its fair value, is denominated in Hong Kong dollars.

## 9. 附屬公司投資及結餘款項(續)

## (a) HKTDC (Japan) Limited

本局的全資附屬公司HKTDC (Japan) Limited於香港註冊成立，在日本持有一項已租予本局的物業。

於2014年3月31日及2013年3月31日，HKTDC (Japan) Limited的法定及繳足股本為港2,280萬元，分為每股面值港幣1元的股份合共2,280萬股，由本局持有。

貸款予HKTDC (Japan) Limited為無抵押、無固定還款期，以港幣為單位，並於截至2014年3月31日止年度按年利率1.4厘計息（2013年度：1.6厘）。其賬面值與其公平值相若。

應付HKTDC (Japan) Limited款項為無抵押、免利息及需求時還款。年終賬面值已列在資產負債表中的「應付賬款、應計項目及預收款項」內，結餘款額以港幣為單位，與其公平值相若。

## (b) 香港貿發局有限公司

本局的全資附屬公司香港貿發局有限公司在香港註冊成立，專責推廣香港對外貿易，並於香港以外設立了兩間支行和多間設計廊，以及於中華人民共和國（以下簡稱「中國」）成立兩間外商獨資企業。

於2014年3月31日及2013年3月31日，香港貿發局有限公司的法定股本為港幣1億元，分為每股面值港幣1元的股份合共1億股。於2014年3月31日，發行及繳足股本為港幣1元（2013年度：港幣1元），由本局持有。

應收香港貿發局有限公司賬項為無抵押、免利息及需求時還款。年終賬面值已列在資產負債表中的「應收賬項、訂金及預付款項」內，結餘款額與其公平值相若並以港幣為單位。

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

## 9. INVESTMENT IN AND BALANCES WITH SUBSIDIARIES (Cont'd)

## (b) HKTDC Limited (Cont'd)

Details of the wholly-foreign owned enterprises of HKTDC Limited as at 31 March 2014 are as follows:

Name	Place of Incorporation and Operations	Particulars of Registered and Paid Up Capital 已發行及繳足資本 HK\$ 港幣	Interest Held Directly 直接持有權益	Principal Activities 主要業務
Guangzhou Gang Mao Consultancy and Management Company Limited 廣州港貿諮詢管理有限公司	PRC 中國	3,460,000	100%	Consultancy and Business Support 諮詢及商貿支援
HKTDC Design Gallery (Guangdong) Trading Company Limited 貿發設計廊（香港）商貿有限公司	PRC 中國	12,320,000	100%	Wholesale and Retail 批發零售

## 10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

## 10. 應收賬項、訂金及預付款項

(HK\$'000)		The Group 本集團		HKTDC 本局	
	(港幣千元)	2014	2013	2014	2013
Accounts Receivable	應收賬項	109,166	105,132	108,580	104,743
Deposits and Prepayments	訂金及預付款項	152,999	177,683	147,424	174,575
Other Receivables	其他應收賬項	39,095	51,091	48,147	62,422
		301,260	333,906	304,151	341,740

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

## 10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (Cont'd)

The ageing analysis of the accounts receivable was as follows:

(HK\$'000)	(港幣千元)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Performing – within Credit Term	信貸期限以內	102,447	100,170	101,861	99,781
Balances Past Due but not Impaired	逾期但不需減值的結餘				
– Up to Three Months	—三個月及以下	6,719	4,275	6,719	4,275
– Three to Six Months	—三至六個月	–	11	–	11
– More than Six Months	—多於六個月	–	676	–	676
		109,166	105,132	108,580	104,743

The amounts which were past due but not impaired relate to a number of independent customers that have good track records and no history of default.

逾期但不需減值的應收賬項，是與有良好記錄及從沒有拖欠的獨立客戶有關。

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

應收賬項、訂金及預付款項的賬面值與其公平值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Hong Kong Dollars	港幣	269,010	302,825	278,410	314,621
Euro	歐元	6,521	9,317	6,521	9,317
United States Dollars	美元	6,974	8,124	6,974	8,124
Other Foreign Currencies	其他外幣	18,755	13,640	12,246	9,678
		301,260	333,906	304,151	341,740

## 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)	The Group/HKTDC 本集團／本局	
		2014	2013
Fixed-income Securities	固定收益證券	1,228,284	1,177,039
Equity Securities	股本證券	458,596	436,965
Financial Derivatives	金融衍生物	(5,542)	7,206
		1,681,338	1,621,210

The fixed-income and equity securities are designated and accounted for as financial assets at fair value through income or expenditure, mainly denominated in Hong Kong dollars and United States dollars. Changes in fair value of fixed-income and equity securities are recorded in "Investment Income" in the Consolidated Income and Expenditure Account.

固定收益及股本證券為按公平值透過收支記賬的金融資產，主要以港幣及美元為單位。其公平值的變動在綜合收支表列為「投資收益」。

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

## 12. 衍生金融工具

(HK\$'000)	(港幣千元)	The Group/HKTDC 本集團／本局	
		2014	2013
<b>Current Assets as per Balance Sheets</b>	<b>資產負債表內之流動資產</b>		
Forward Foreign Exchange Contracts	遠期外匯合約	630	–
– Cash Flow Hedges	– 現金流量對沖		
<b>Non-current Liabilities as per Balance Sheets</b>	<b>資產負債表內之非流動負債</b>		
Interest Rate Swap Contracts	利率掉期合約	–	1,355
– Cash Flow Hedges	– 現金流量對沖		
<b>Current Liabilities as per Balance Sheets</b>	<b>資產負債表內之流動負債</b>		
Interest Rate Swap Contracts	利率掉期合約	1,475	5,418
– Cash Flow Hedges	– 現金流量對沖		
Forward Foreign Exchange Contracts	遠期外匯合約	–	6,831
– Cash Flow Hedges	– 現金流量對沖		
<b>Total</b>	<b>總計</b>	<b>1,475</b>	<b>12,249</b>



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

12. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Forward Foreign Exchange Contracts

The notional principal amounts of the outstanding forward foreign exchange contracts as at 31 March 2014 were US\$48.66 million (equivalent to HK\$379.54 million) (2013: US\$42.53 million (equivalent to HK\$331.77 million)) would be exchanged into mainly Renminbi, Euro, Swiss Franc and Japanese Yen of HK\$139.16 million, HK\$116.31 million, HK\$56.30 million and HK\$27.48 million respectively at pre-determined rates.

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses relate to effective hedges recognised in the Hedging Reserve in equity (note 19) on forward foreign exchange contracts as of 31 March 2014 and 2013, are recognised in the Consolidated Income and Expenditure Account in the period or periods during which the hedged forecast transaction affects the Consolidated Income and Expenditure Account.

The ineffective portion recognised in the Consolidated Income and Expenditure Account that arises from cash flow hedges amounted to a gain of HK\$3.30 million (2013: a loss of HK\$0.42 million).

(b) Interest Rate Swap Contracts

The notional principal amounts of the outstanding interest rate swap contracts as at 31 March 2014 were HK\$300 million (2013: HK\$300 million) with expiry date on 30 June 2014.

The fixed interest rates of interest rate swap contracts for the year ended 31 March 2014 vary from 2.185% to 2.2175% (2013: 2.185% to 2.2175%). Gains or losses relate to effective hedges on interest rate swap contracts as of 31 March 2014 are recognised in the Consolidated Statement of Comprehensive Income and the Hedging Reserve in equity (note 19). Such gains or losses will be continuously released to the Consolidated Income and Expenditure Account at each loan installment until the full repayment of the bank borrowings (note 14).

There was no ineffective portion to be recognised in the Consolidated Income and Expenditure Account from interest rate swap cash flow hedges for the years ended 31 March 2014 and 2013.

12. 衍生金融工具 (續)

(a) 遠期外匯合約

於2014年3月31日，仍未結算遠期外匯合約的設定本金金額為4,866萬美元（相當於港幣3億7,954萬元）（2013年度：4,253萬美元（相當於港幣3億3,177萬元））。此等主要是以已決定的滙率對換作人民幣、歐元、瑞士法郎和日元，分別為港幣1億3,916萬元、港幣1億1,631萬元、港幣5,630萬元和港幣2,748萬元。

以外幣計值而已作對沖的高度可能發生的預期交易將於未來十二個月內的多個日期產生。於2014年及2013年3月31日，就遠期外匯合同的有效部份在權益內的對沖儲備中確認的利得和損失（附註19），會在對沖交易影響綜合收支表的一個或多個期間內確認。

在綜合收支表中確認來自現金流量對沖的無效部份的收益金額為港幣330萬元（2013年度：虧損港幣42萬元）。

(b) 利率掉期合約

於2014年3月31日，仍未結算的利率掉期合約的設定本金金額為港幣3億元（2013年度：港幣3億元）。到期日為2014年6月30日。

於本年度，定息利率介乎2.185厘至2.2175厘（2013年度：2.185厘至2.2175厘）。於2014年3月31日，就利率掉期合約的有效部份的收益或虧損在綜合全面收益表及權益內的對沖儲備中確認（附註19）。該收益或虧損將會繼續轉回綜合收支表直至完全償還銀行借貸為止（附註14）。

於截至2014年及2013年3月31日止之年度，並無利率掉期現金流量對沖的無效部份於綜合收支表中確認。

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)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Time Deposits held at Banks	銀行定期存款	602,495	522,435	602,495	522,435
Deposits held by Fund Managers for Investments	投資經理持有作投資用的現金存款	87,240	92,397	87,240	92,397
Imprest Accounts for Overseas Promotional Projects	海外推廣計劃定額備用賬	5,223	3,399	5,223	3,399
Cash, Saving and Current Accounts	庫存現金、儲蓄及支票戶口結存	125,221	137,303	112,983	123,137
		820,179	755,534	807,941	741,368

As at 31 March 2014, the effective interest rate on short-term bank deposits was 1.0% per annum (2013: 1.0% per annum). These deposits have maturity periods ranging from 30 to 90 days (2013: ranging from 30 to 90 days).

短期銀行存款於2014年3月31日的實際年利率為1.0厘（2013年度：1.0厘），此等存款的平均到期日介乎30日至90日（2013年度：30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)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Hong Kong Dollars	港幣	101,971	79,180	92,063	66,118
Euro	歐元	30,539	43,433	30,539	43,433
United States Dollars	美元	657,189	597,177	657,189	597,177
Other Foreign Currencies	其他外幣	30,480	35,744	28,150	34,640
		820,179	755,534	807,941	741,368

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 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 balance sheet date was 1.8% (2013: 1.6%). 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)	The Group/HKTDC 本集團／本局	
		2014	2013
One Month	一個月	78,000	150,000
Three Months	三個月	300,000	300,000
		378,000	450,000

The bank loan is repayable in quarterly installments for a period of 10 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)	The Group/HKTDC 本集團／本局	
		2014	2013
Within One Year	一年以下	72,000	72,000
Between One to Two Years	一至二年內	72,000	72,000
Between Two to Five Years	二至五年內	216,000	216,000
After Five Years	五年以上	18,000	90,000
		378,000	450,000

As at 31 March 2014, HK\$300 million (2013: HK\$300 million) of HKTDC's total borrowings bore effectively a fixed rate under the interest rate swap contracts (note 12), and the remaining bore floating interest rates.

Interest expense recognised in the Consolidated Income and Expenditure Account for the year ended 31 March 2014 amounted to HK\$7.44 million (2013: HK\$7.84 million).

14. 銀行貸款及財務費用

本局為香港會議展覽中心中庭擴建計劃作部分融資，達成一項達港幣7億2,000萬元無抵押的銀行貸款融資協議。此銀行貸款以港幣為單位，帶浮動利率。於年結日的實際年利率為1.8厘（2013年度：1.6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：

貸款將於2009年7月起10年內按季度分期償還。其賬面值於年結日與公平值相若，償還金額如下：

於2014年3月31日，貸款總額其中的港幣3億元（2013年度：港幣3億元）與利率掉期合約完全對沖並以定息計算（附註12）。餘額以浮動利息計算。

於截至2014年3月31日止之年度，綜合收支表確認的利息費用為港幣744萬元（2013年度：港幣784萬元）。

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)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Accounts Payable	應付賬款	8,681	3,400	8,681	3,400
Receipts in Advance due within One Year	一年以下預收款項	678,001	634,914	677,087	634,822
Accruals	應計項目	372,496	324,224	367,656	320,950
Other Payables	其他應付賬款	111,655	136,729	108,671	135,683
		1,170,833	1,099,267	1,162,095	1,094,855

Receipts in advance comprised:

預收款項包括：

(HK\$' 000)	(港幣千元)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Within One Year included in "Accounts Payable, Accruals and Receipt in Advance"	一年以下包括在「應付賬款，應計項目及預收款項」	678,001	634,914	677,087	634,822
After One Year on Balance Sheets as "Non-current Liabilities"	一年以上於資產負債表列為「非流動負債」	75,624	110,520	75,624	110,520
		753,625	745,434	752,711	745,342



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

15. ACCOUNTS PAYABLE, ACCRUALS AND RECEIPTS IN ADVANCE (Cont'd)

The carrying amounts of accounts payable and other payables, which approximate their fair values, were denominated in the following currencies:

(HK\$'000)	(港幣千元)	The Group 本集團		HKTDC 本局	
		2014	2013	2014	2013
Hong Kong Dollars	港幣	53,823	57,796	52,644	58,675
Renminbi	人民幣	62,244	63,903	62,244	63,903
Euro	歐元	238	6,109	238	6,109
United States Dollars	美元	454	8,743	454	8,743
Other Foreign Currencies	其他外幣	3,577	3,578	1,772	1,653
		120,336	140,129	117,352	139,083

15. 應付賬款、應計項目及預收款項 (續)

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：

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

16. GENERAL FUND (a) The Group

		2014			2013
		HKCEC Atrium Link Extension 香港會議 展覽中心 中庭擴建	Others	Total	Total
(HK\$'000)	(港幣千元)		其他	總額	總額
Balance brought forward	承前結餘	575,840	765,125	1,340,965	1,329,097
Transfer to Consolidated Income and Expenditure Account	撥往綜合收支表	–	(57,539)	(57,539)	(39,961)
Transfer from Reserve Fund (Note 17)	撥自儲備資金 (附註17)	29,635	40,372	70,007	49,004
Transfer (to)/from Exhibition Contracting Services Fund (Note 18)	撥 (往) / 自展覽服務 資金 (附註18)	–	(4,032)	(4,032)	2,825
Balance carried forward	轉撥下年度結餘	605,475	743,926	1,349,401	1,340,965

16. 普通資金 (a) 本集團

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

16. GENERAL FUND (Cont'd)  
(b) HKTDC

		2014			2013
		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	575,840	689,735	1,265,575	1,256,055
Transfer to Income and Expenditure Account	撥往收支表	–	(59,509)	(59,509)	(45,250)
Transfer from Reserve Fund (Note 17)	撥自儲備資金(附註17)	29,635	40,941	70,576	51,945
Transfer (to)/from Exhibition Contracting Services Fund (Note 18)	撥(往)／自展覽服務資金(附註18)	–	(4,032)	(4,032)	2,825
Balance carried forward	轉撥下年度結餘	605,475	667,135	1,272,610	1,265,575

The General Fund represents the Group’s contribution to the HKCEC Atrium Link Extension, other property, plant and equipment, operating assets, exhibition stand systems and land use rights.

普通資金指本集團所資助的香港會議展覽中心中庭擴建、其他自置物業、設備及器材，經營資產，展覽攤位裝置及土地使用權。

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

17. RESERVE FUND

		The Group 本集團		HKTDC 本局	
(HK\$' 000)	(港幣千元)	2014	2013	2014	2013
Balance brought forward	承前結餘	1,119,826	1,099,095	1,070,163	1,052,373
Transfer to General Fund (Note 16)	撥往普通資金(附註16)	(70,007)	(49,004)	(70,576)	(51,945)
Transfer from Convention and Exhibition Centre Fund (Note 19)	撥自香港會議展覽中心資金(附註19)	72,000	69,735	72,000	69,735
Balance carried forward	轉撥下年度結餘	1,121,819	1,119,826	1,071,587	1,070,163

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.

根據香港貿易發展局條例第VI部分第22(2)條關於本局財務準備及報告的規定，本局須公佈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。



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

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽服務資金

		The Group/HKTDC 本集團／本局	
(HK\$'000)	(港幣千元)	2014	2013
Balance brought forward	承前結餘	146,752	149,577
Transfer from/(to) General Fund (Note 16)	撥自／(往) 普通資金(附註16)		
– Acquisition of Operating Assets	– 購置經營資產	(12,996)	(17,653)
– Depreciation/Amortisation of Operating Assets	– 經營資產折舊／攤銷	16,982	14,762
– Written-down Value of Operating Assets on Disposal	– 出售經營資產的撇減值	46	66
		4,032	(2,825)
Balance carried forward	轉撥下年度結餘	150,784	146,752

The Exhibition Contracting Services Fund represents the accumulated net income generated from operating assets provided for support services to trade fairs and exhibitions organised by the Group. This Fund is set aside for future replacement and purchase of additional operating assets.

展覽服務資金指以經營資產提供支援服務予本集團所舉辦的貿易展覽會所得的累計淨收益。結存餘額則留作日後重置及增置所需的額外經營資產所用。

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

19. OTHER SPECIFIC FUNDS

19. 其他特定資金

(a) The Group

(a) 本集團

		2014					2013
(HK\$'000)	(港幣千元)	Hedging Reserve	Retirement Benefit Scheme	Capital Assets	Exhibition Stand Systems	Convention And Exhibition Centre	Total
		對沖儲備	退休 福利計劃	資本性資產	展覽 攤位裝置	會議 展覽中心	總額
Balance brought forward, as previously reported	承前結餘，如前呈列	(13,604)	80,140	80,426	56,243	243,032	446,237
Effect of Adoption of HKAS 19 (2011) (Note 2)	採納香港會計準則第19號 (2011)之影響(附註2)	-	(218,986)	-	-	-	(218,986)
Balance brought forward, as restated	承前結餘，經重列	(13,604)	(138,846)	80,426	56,243	243,032	227,251
Transfer to Reserve Fund (Note 17)	撥往儲備資金(附註17)	-	-	-	-	(72,000)	(72,000)
Transfer from/(to) Consolidated Income and Expenditure Account	撥自／(往) 綜合收支表						
- Interest Income	- 利息收入	-	-	-	-	2,511	2,511
- Gain from Investment in Fixed-income and Equity Securities	- 投資收益	-	-	3,503	2,449	-	5,952
- Ineffective Portion of Cash Flow Hedge	- 現金流量對沖的無效 部份	(3,299)	-	-	-	-	(3,299)
- Retirement Benefit Expenses excluding Cash Contributions	- 現金供款以外的退休 福利支出	-	(25,490)	-	-	-	(25,490)
- Items related to HKCEC Operation	- 有關香港會議展覽中 心營運之項目	-	-	-	-	78,073	78,073
		(3,299)	(25,490)	3,503	2,449	80,584	57,747
Other Comprehensive Income	其他全面收益						
- Realisation of Cash Flow Hedges	- 現金流量對沖變現	15,612	-	-	-	-	15,612
- Fair Value Loss on Forward Foreign Currency Contracts at Year End	- 一年終遠期外匯合約公 平值虧損	1,921	-	-	-	-	1,921
- Fair Value Loss on Interest Rate Swap Contracts at Year End	- 一年終利率掉期合約公 平值虧損	(1,475)	-	-	-	-	(1,475)
- Actuarial Gain on Defined Benefit Retirement Scheme	- 界定福利退休計劃的 精算利得	-	108,561	-	-	-	108,561
		16,058	108,561	-	-	-	124,619
Balance carried forward	轉撥下年度結餘	(845)	(55,775)	83,929	58,692	251,616	337,617

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

19. OTHER SPECIFIC FUNDS (Cont'd)  
(b) HKTDC

		2014							2013
		Retirement Hedging Reserve	Benefit Scheme 退休 福利計劃	Capital Assets 資本性 資產	Exhibition Stand Systems 展覽 攤位裝置	Investment In Subsidiary 附屬 公司投資	Convention And Exhibition Centre 會議 展覽中心	Total	Total
(HK\$'000)	(港幣千元)	對沖儲備	對沖儲備	對沖儲備	對沖儲備	對沖儲備	對沖儲備	總額	總額
Balance brought forward, as previously reported	承前結餘，如前呈列	(13,604)	80,140	80,426	56,243	98,103	243,032	544,340	510,304
Effect of Adoption of HKAS 19 (2011) (Note 2)	採納香港會計準則第19 號(2011)之影響(附註2)	-	(218,986)	-	-	-	-	(218,986)	(230,027)
Balance brought forward, as restated	承前結餘，經重列	(13,604)	(138,846)	80,426	56,243	98,103	243,032	325,354	280,277
Transfer to Reserve Fund (Note 17)	撥往儲備資金(附註17)	-	-	-	-	-	(72,000)	(72,000)	(69,735)
Transfer from/(to) Income and Expenditure Account	撥自/(往)收支表								
- Interest Income	- 利息收入	-	-	-	-	-	2,511	2,511	1,748
- Gain from Investment in Fixed-income and Equity Securities	- 投資收益	-	-	3,503	2,449	680	-	6,632	9,259
- Ineffective Portion of Cash Flow Hedge	- 現金流量對沖的無 效部份	(3,299)	-	-	-	-	-	(3,299)	419
- Retirement Benefit Expenses excluding Cash Contributions	- 現金供款以外的退 休福利支出	-	(25,490)	-	-	-	-	(25,490)	(25,802)
- Impairment Loss of Investment in a Subsidiary	- 投資附屬公司減值 虧損	-	-	-	-	-	-	-	(9,875)
- Items related to HKCEC Operation	- 有關香港會議展覽 中心營運之項目	-	-	-	-	-	78,073	78,073	111,653
		(3,299)	(25,490)	3,503	2,449	680	80,584	58,427	87,402
Other Comprehensive Income	其他全面收益								
- Realisation of Cash Flow Hedges	- 現金流量對沖變現	15,612	-	-	-	-	-	15,612	14,835
- Fair Value Loss on Forward Foreign Currency Contracts at Year End	- 年終遠期外匯合約 公平值虧損	1,921	-	-	-	-	-	1,921	(8,839)
- Fair Value Loss on Interest Rate Swap Contracts at Year End	- 年終利率掉期合約 公平值虧損	(1,475)	-	-	-	-	-	(1,475)	(6,773)
- Actuarial Gain on Defined Retirement Benefit Scheme	- 界定福利退休計劃 的精算利得	-	108,561	-	-	-	-	108,561	28,187
		16,058	108,561	-	-	-	-	124,619	27,410
Balance carried forward	轉撥下年度結餘	(845)	(55,775)	83,929	58,692	98,783	251,616	436,400	325,354

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

19. OTHER SPECIFIC FUNDS (Cont'd)

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in note 2(j) and is recycled to the Consolidated Income and Expenditure Account between one month and twelve months from the balance sheet date.

The Retirement Benefit Scheme Fund represents the Group's total retirement benefit expenses excluding cash contributions and actuarial gain or loss that are charged to the Consolidated Income and Expenditure Account and Consolidated Statement of Comprehensive Income.

The Capital Assets Fund exists for the acquisition of the Group's properties and will be transferred to the General Fund upon the execution of asset purchases.

The Exhibition Stand Systems Fund was set up for the acquisition of unique, custom-designed exhibition stand systems to upgrade the presentation of the Group's overseas promotional projects. Charges for the use of the exhibition stand systems and the amortisation of costs over the expected useful lives of the assets are dealt with through the Consolidated Income and Expenditure Account.

The Investment in Subsidiary Fund was set up for the incorporation of subsidiary companies.

The Convention and Exhibition Centre Fund was set up to deal with the Group's contribution to the enhancement works of the HKCEC Phase II building, as well as further expansion projects.

19. 其他特定資金(續)

對沖儲備乃為現金流量對沖所產生的有效部份公平值盈虧而設，詳情見附註2(j)，並於年結日起計一至十二個月內轉撥入綜合收支表。

退休福利計劃資金乃指本集團已計入綜合收支表及綜合全面收益表內除現金供款外的退休福利支出及精算利得或虧損。

資本性資產資金乃專為購置本集團的物業而設，並將於購入資產時轉撥至普通資金。

展覽攤位裝置資金乃專為購買獨特、並有特定設計的展覽攤位裝置而設，藉此提高本集團於海外推廣活動之形象。使用展覽攤位裝置的收費及資產在預計可用年限內的攤銷成本均在綜合收支表內結算。

投資附屬公司資金乃專為成立附屬公司而設立。

會議展覽中心資金乃專為處理本集團資助香港會議展覽中心二期樓宇的改善工程及擴建工程而設。



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

## 20. COMMITMENTS

## (a) Capital Commitments

		The Group 本集團	
(HK\$'000)	(港幣千元)	2014	2013
<b>Contracted but not Provided For 已簽約但未撥備</b>			
Property, Plant and Equipment	物業、設備及器材	2,821	4,525
<b>Authorised but not Contracted For 已批准但未簽約</b>			
Property, Plant and Equipment	物業、設備及器材	6,982	—

## (b) Operating Lease Commitments

Future aggregate minimum operating lease commitments in respect of office premises, commercial premises and staff quarters at 31 March were payable as follows:

		The Group 本集團	
(HK\$'000)	(港幣千元)	2014	2013
Not later than One Year	一年以內	33,776	21,362
Later than One Year and not later than Five Years	第二至第五年內	39,427	12,673
Later than Five Years	五年以上	792	—
		73,995	34,035

## 20. 承擔

## (a) 資本承擔

## (b) 經營租約承擔

於3月31日，根據有關辦事處、商舖及職員宿舍的經營租約而須於未來支付的最低租賃付款總額如下：

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

## 20. COMMITMENTS (Cont'd)

## (b) Operating Lease Commitments (Cont'd)

Operating lease expenses for leased premises of amount HK\$9.98 million (2013: HK\$7.03 million) was included in "Other Promotional Activities" in the Consolidated Income and Expenditure Account.

Future aggregate minimum operating lease receivables in respect of properties at 31 March were receivable as follows:

		The Group 本集團	
(HK\$'000)	(港幣千元)	2014	2013
Not later than One Year	一年以內	6,513	6,321
Later than One Year and not later than Five Years	第二至第五年內	4,232	7,393
		10,745	13,714

## 20. 承擔(續)

## (b) 經營租約承擔

於綜合收支表中的「其他貿易推廣活動」包含經營租約租金，費用為港幣998萬元(2013年度：港幣703萬元)

於3月31日，根據有關物業的經營租約而於未來應收的最低租金總額如下：

## 21. RELATED PARTY DISCLOSURE

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

## 21. 關聯人士披露

本局依據香港貿易發展局條例註冊成立。七名理事會成員，包括理事會主席，由行政長官指名委任。因此，香港政府對於本局的財政及行政決策深具影響，並介定為關聯人士。除綜合財務報表其他部份所披露從貿易報關費所得的政府撥款外，本局與香港政府控制實體之間的交易包括舉辦貿易展覽會，訪問團及其他貿易拓展活動，以作貿易推廣。

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

22. OTHER MATTERS

The Group provides financial assistance to The Hong Kong Shippers' Council and subsidises the activities of Hong Kong/Japan Business Co-operation Committee. Expenditure for these purposes during the year, which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

(HK\$'000)	(港幣千元)	2014	2013
The Hong Kong Shippers' Council	香港付貨人委員會	6,671	6,101
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	563	144

22. 其他事項

本集團提供財政支援予香港付貨人委員會，並津貼港日經濟合作委員會的活動。本年度已在綜合收支表處理之此等費用如下：

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 Group  
Bank of Tokyo-Mitsubishi UFJ Limited  
Citibank, N.A.  
Dah Sing Bank Limited  
Hongkong & Shanghai Banking Corporation Limited  
Standard Chartered Bank

主要銀行

中銀集團  
三菱東京UFJ銀行  
花旗銀行  
大新銀行  
香港上海滙豐銀行  
渣打銀行



# The Year Ahead 未來計劃

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

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

The HKTDC will expand Hong Kong's role in servicing the outward expansion of Chinese mainland companies, as well as the penetration of overseas companies into the mainland. On positioning Hong Kong as a global hub, the HKTDC will help local companies find new markets in South and Southeast Asia.

Helping local exporters realise opportunities in select emerging markets around the world will be a focus area, as will enhancing Hong Kong's profile in recovering traditional markets such as North America and Europe.

Marketing Hong Kong services will remain a priority, and the HKTDC will focus on mainland and ASEAN markets in promoting Council services events.

Online and mobile services are becoming widespread, changing the way companies do business. The HKTDC will advance its expertise in this area, while extending its reach to a new generation of start-ups and entrepreneurs.

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

來年將是香港貿發局推行新的三年計劃的首年，該三年計劃將涵蓋2014/15至2016/17年度。我們來年的工作目標與上個財政年度大體一致，包括：

- 協助香港企業掌握環球經濟新格局所帶來的商機
- 推廣香港作為亞洲的環球商貿平台
- 提升香港中小企業及創業者的競爭力，迎合數碼新世代

香港貿發局將進一步推廣香港在協助中國內地企業拓展海外業務，以及引領海外企業開拓內地市場所擔任的角色。此外，以全球商業樞紐為香港的定位，協助本港企業在南亞和東南亞發掘新市場。

來年的重點之一，是協助本港的出口商把握各個新興市場的商機，同時推動香港抓緊北美和歐洲等傳統市場復甦的機遇。

香港貿發局將繼續以推廣香港服務業作為首要工作，並會重點向中國內地及東盟市場舉辦大型的服務業推廣活動。

網上和流動服務的應用越來越廣泛，也改變著企業的營商方式。香港貿發局將會汲取這方面的專業知識，並加強我們與新創立企業之間的聯繫。

本著上述的目標指引，香港貿發局將繼續代表本港製造業和服務業公司，與香港特別行政區政府和商界夥伴緊密合作。

# Council Members 理事會成員

as of 31 March 2014  
截至2014年3月31日

CHAIRMAN

Jack So, *GBS, OBE, JP*

EX-OFFICIO MEMBERS

The Honourable Sir CK Chow  
Chairman  
Hong Kong General Chamber of Commerce

He Guangbei, *JP*  
Chairman  
The Hong Kong Association of Banks

Dr Peter Lam  
Chairman  
Hong Kong Tourism Board

Stanley Lau, *BBS, MH, JP*  
Chairman  
The Federation of Hong Kong Industries

Patrick Nip, *JP*  
Director of Information Services  
Hong Kong SAR Government

The Honourable Gregory So, *GBS, JP*  
Secretary for Commerce & Economic Development  
Hong Kong SAR Government

Irons Sze, *JP*  
President  
The Chinese Manufacturers’ Association of Hong Kong

Dr Charles Yeung, *SBS, JP*  
Chairman  
The Chinese General Chamber of Commerce

主席

蘇澤光先生 (*金紫荊星章、OBE、太平紳士*)

當然成員

周松崗爵士  
香港總商會主席

和廣北先生 (*太平紳士*)  
香港銀行公會主席

林建岳博士  
香港旅遊發展局主席

劉展灝先生 (*銅紫荊星章、榮譽勳章、太平紳士*)  
香港工業總會主席

聶德權先生 (*太平紳士*)  
新聞處處長  
香港特別行政區政府

蘇錦樑先生 (*金紫荊星章、太平紳士*)  
商務及經濟發展局局長  
香港特別行政區政府

施榮懷先生 (*太平紳士*)  
香港中華廠商聯合會會長

楊釗博士 (*銀紫荊星章、太平紳士*)  
香港中華總商會會長

NOMINATED MEMBERS

Shirley Chan, *JP*  
First Vice-President  
The Chinese Manufacturers’ Association of Hong Kong

Daniel Cheng, *MH, JP*  
Managing Director  
Dunwell Enviro-Tech (Holdings) Ltd

Dr Jonathan Choi, *BBS, JP*  
Chairman  
Sun Wah Group

The Honourable Jeffrey Lam, *GBS, SBS, JP*  
Managing Director  
Forward Winsome Industries Ltd

MEMBERS APPOINTED BY THE CHIEF EXECUTIVE

Ayesha Lau, *JP*  
Partner in charge, Tax – HKSAR  
KPMG

The Honourable Andrew Leung, *GBS, JP*  
Chairman  
Sun Hing Knitting Factory Ltd

John Slosar  
Chairman  
John Swire & Sons (HK) Ltd

Tom Tang, *JP*  
Managing Director  
TTM Technologies Enterprises (HK) Ltd

Jennifer Woo  
Chairman & CEO  
The Lane Crawford Joyce Group

Dr Royce Yuen, *JP*  
CEO  
New Brand New

提名成員

陳淑玲女士 (*太平紳士*)  
香港中華廠商聯合會第一副會長

鄭文聰先生 (*榮譽勳章、太平紳士*)  
正昌環保科技(集團)有限公司董事總經理

蔡冠深博士 (*銅紫荊星章、太平紳士*)  
新華集團主席

林健鋒議員 (*金紫荊星章、銀紫荊星章、太平紳士*)  
永和實業有限公司董事長

由行政長官委任的成員  
劉麥嘉軒女士 (*太平紳士*)  
畢馬威會計師事務所  
香港特別行政區稅務主管合夥人

梁君彥議員 (*金紫荊星章、太平紳士*)  
新興織造廠有限公司主席

史樂山先生  
香港太古集團有限公司主席

唐慶年先生 (*太平紳士*)  
迅達科技企業(香港)有限公司董事總經理

吳宗恩女士  
Chairman & CEO  
The Lane Crawford Joyce Group

袁文俊博士 (*太平紳士*)  
CEO  
New Brand New



# Membership of Committees 委員會成員

as of 31 March 2014  
截至2014年3月31日

## STAFF & FINANCE COMMITTEE

The Honourable Andrew Leung, *GBS, JP (Chairman)*  
Shirley Chan, *JP*  
Dr Jonathan Choi, *BBS, JP*  
The Honourable Jeffrey Lam, *GBS, SBS, JP*  
Stanley Lau, *BBS, MH, JP*  
The Honourable Gregory So, *GBS, JP*  
Irons Sze, *JP*  
Tom Tang, *JP*  
Dr Royce Yuen, *JP*  
Fred Lam, *JP*

## AUDIT COMMITTEE

The Honourable Andrew Leung, *GBS, JP (Chairman)*  
Dr Jonathan Choi, *BBS, JP*  
The Honourable Jeffrey Lam, *GBS, SBS, JP*

## PRODUCT PROMOTION PROGRAMME COMMITTEE

The Honourable Jeffrey Lam, *GBS, SBS, JP (Chairman)*  
Charles Chan, *BBS, JP*  
Professor KB Chan, *MH*  
Bob Chong, *BBS*  
Anthony Keung  
Stanley Lau, *BBS, MH, JP*  
The Honourable Andrew Leung, *GBS, JP*  
Patrick Nip, *JP*  
The Honourable Gregory So, *GBS, JP*  
Cliff K Sun, *BBS, JP*  
Tom Tang, *JP*  
CK Yeung  
Fred Lam, *JP*

## SERVICE PROMOTION PROGRAMME COMMITTEE

Dr Jonathan Choi, *BBS, JP (Chairman)*  
Nicholas Brooke, *SBS, BBS, JP*  
Viveca Chan  
Daniel Cheng, *MH, JP*  
Ayesha Lau, *JP*  
Professor Patrick Lau, *SBS, JP*  
Patrick Nip, *JP*  
The Honourable Gregory So, *GBS, JP*  
James Thompson, *GBS*  
Dr Royce Yuen, *JP*  
Fred Lam, *JP*

## 職員及財務委員會

梁君彥議員 金紫荊星章、太平紳士 (主席)  
陳淑玲女士 太平紳士  
蔡冠深博士 銅紫荊星章、太平紳士  
林健鋒議員 金紫荊星章、銀紫荊星章、太平紳士  
劉展灝先生 銅紫荊星章、榮譽勳章、太平紳士  
蘇錦樑先生 金紫荊星章、太平紳士  
施榮懷先生 太平紳士  
唐慶年先生 太平紳士  
袁文俊博士 太平紳士  
林天福先生 太平紳士

## 審核委員會

梁君彥議員 金紫荊星章、太平紳士 (主席)  
蔡冠深博士 銅紫荊星章、太平紳士  
林健鋒議員 金紫荊星章、銀紫荊星章、太平紳士

## 製造業拓展計劃委員會

林健鋒議員 金紫荊星章、銀紫荊星章、太平紳士 (主席)  
陳聖澤先生 銅紫荊星章、太平紳士  
陳其鏞教授 榮譽勳章  
莊學海先生 銅紫荊星章  
姜炳蘇先生  
劉展灝先生 銅紫荊星章、榮譽勳章、太平紳士  
梁君彥議員 金紫荊星章、太平紳士  
聶德權先生 太平紳士  
蘇錦樑先生 金紫荊星章、太平紳士  
孫啟烈先生 銅紫荊星章、太平紳士  
唐慶年先生 太平紳士  
楊子江先生  
林天福先生 太平紳士

## 服務業拓展計劃委員會

蔡冠深博士 銅紫荊星章、太平紳士 (主席)  
蒲祿祺先生 銀紫荊星章、銅紫荊星章、太平紳士  
陳一枏女士  
鄭文聰先生 榮譽勳章、太平紳士  
劉麥嘉軒女士 太平紳士  
劉秀成教授 銀紫荊星章、太平紳士  
聶德權先生 太平紳士  
蘇錦樑先生 金紫荊星章、太平紳士  
詹康信先生 金紫荊星章  
袁文俊博士 太平紳士  
林天福先生 太平紳士

# Directorate and Senior Staff 總裁級及高級職員

as of 31 March 2014  
截至2014年3月31日

## EXECUTIVE DIRECTOR

Fred Lam, *JP*

## DIRECTORATE

Benjamin Chau  
Deputy Executive Director

Margaret Fong  
Deputy Executive Director

Raymond Yip  
Assistant Executive Director

Clare Wong  
Assistant Executive Director

Lawrence Yipp  
Assistant Executive Director

## SENIOR STAFF

### Head Office

Ralph Chow

William Chui

Sophia Chong

Jenny Koo

Nicholas Kwan

Loretta Wan

### Regional Offices

Stephen Wong

Brian Ng

Louis Ho

Shigemi Furuta

Perry Fung

Dannie Chiu

## 總裁

林天福先生 (太平紳士)

## 總裁級職員

周啟良先生  
副總裁

方舜文女士  
副總裁

葉澤恩先生  
助理總裁

黃思慧女士  
助理總裁

葉永朝先生  
助理總裁

## 高級職員

### 總辦事處

周瑞甌先生

徐耀霖先生

張淑芬女士

古靜敏女士

關家明先生

尹淑貞女士

### 區域辦事處

黃志強先生

吳子衡先生

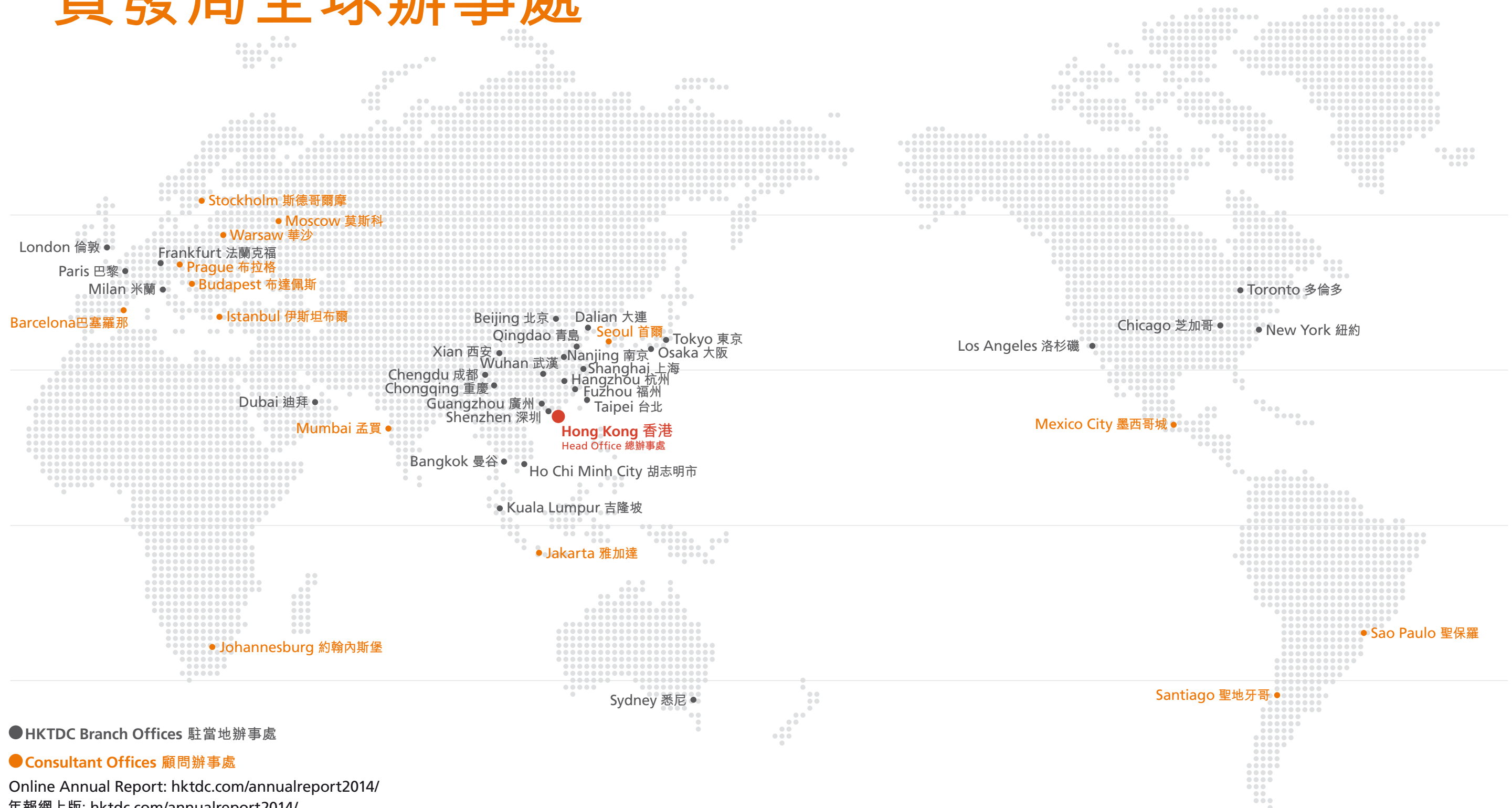
何利昌先生

古田茂美女士

馮渤先生

趙岩女士

# The HKTDC Around the World 貿發局全球辦事處







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