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ANNUAL REPORT 年報

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PROFILE

簡介

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

Our mission is to explore potential markets for Hong Kong companies, especially small and medium-sized enterprises (SMEs), and connect them with business partners all around the world. With the help of our global network of 50 offices, including 13 in Mainland China, we create opportunities and promote Hong Kong as a platform for doing business with the mainland and throughout Asia.

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

我們的宗旨是為香港企業，特別是中小企業創造商機，協助他們拓展環球業務。我們在全球設有50個辦事處，其中13個位於中國內地。我們致力為企業發掘商機，並推廣香港作為全球企業與內地及亞洲的商貿平台。

MISSION

使命

The HKTDC's mission is to create opportunities for Hong Kong companies. We focus on delivering value by promoting trade in goods and services, while connecting the world's SMEs through Hong Kong's business platform. In striving to be the best trade promotion organisation in the world, the HKTDC is committed to:

香港貿發局的使命是為香港企業締造商機，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：



Developing and expanding new frontiers by exploring, learning and innovating
不斷探索、持續學習、力求創新、開拓及擴展新的工作領域



Building on Hong Kong's economic success through global business
藉全球商貿推動香港經濟更上一層樓



Creating and delivering value to our customers
為客戶不斷開發及提供增值服務



Maintaining trust, respect and openness in all our relationships
秉持誠信、尊重和開放的作風和態度

COUNCIL

THE COUNCIL

理事會

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

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

Dennis Ng
吳宏斌



Jimmy Kwok
郭振華



Eric Yim
嚴志明



Andrew Weir
韋安祖



Mary Huen
禰惠儀



Jason Chiu
趙子翹



Edward Yau
邱騰華



Vincent HS Lo
羅康瑞



John Slosar
史樂山



Shirley Chan
陳淑玲



Peter KN Lam
林建岳



Margaret Fong
方舜文



Edith Law
羅可欣



Michael Hui
許華傑



Ricky Tsang
曾智明



Cathy Chu
朱曼鈴



Brian Li
李民斌



Peter Wong
王冬勝



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

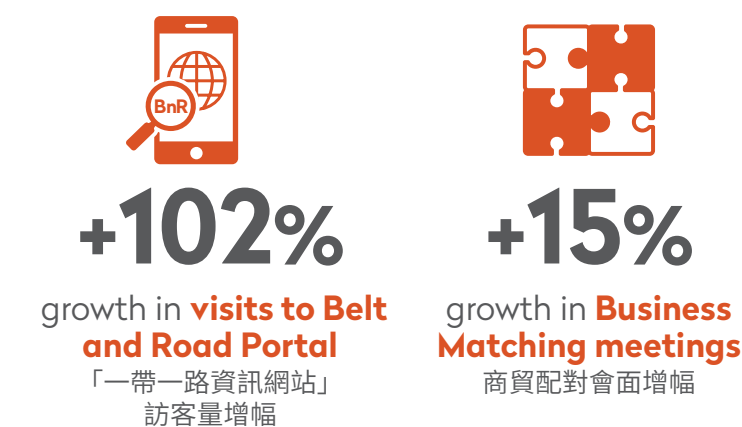
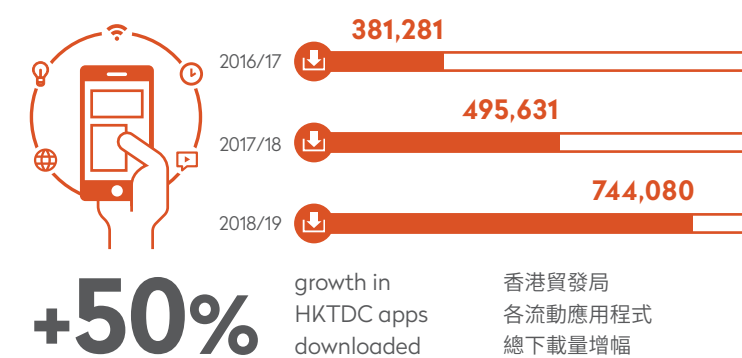
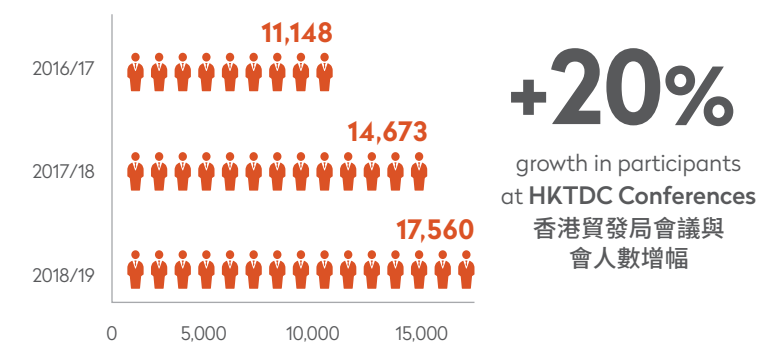
行政摘要

In 2018/19, the HKTDC's activities strengthened Hong Kong's role as a two-way global investment and business hub, helping local companies capture opportunities in the changing business landscape.

香港貿發局於2018/19年度舉辦多項重點活動，鞏固香港作為雙向全球投資及商貿樞紐的角色，協助本地企業在瞬息萬變的營商環境中把握機遇。

Fast Facts

數字概覽



The HKTDC connects Hong Kong businesses with potential partners from around the world through a range of events and activities for both product and services sectors. These include some of the largest exhibitions and conferences in Asia and the world, while the HKTDC also reaches out to overseas business communities through large-scale promotions.

香港貿發局通過舉辦一系列製造業及服務業拓展活動，包括全亞洲以至全球最大的同類展覽及會議，聯繫港商及環球企業。本局亦於世界各地舉行大型推廣活動接觸當地商界代表，以開拓新商機。



on www.hktdc.com 匯聚「貿發網採購」平台





On the Road 一帶一路

The Belt and Road Summit has rapidly become a keynote event for all businesses, organisations and government bodies seeking to take part in the Belt and Road Initiative. Meanwhile, the Belt and Road Portal serves as an information hub featuring a range of useful intelligence from projects on offer to Hong Kong service providers.

「一帶一路高峰論壇」已迅速成為有意參與「一帶一路」倡議的企業、機構和政府組織的重點活動。與此同時，「一帶一路資訊網站」提供各類實用資訊，如項目詳情和香港服務供應商名冊，是「一帶一路」倡議的信息樞紐。

1 Belt and Road Global Forum 「一帶一路國際聯盟」

HKSAR Chief Executive Carrie Lam officiated at the inauguration ceremony of the Belt and Road Global Forum. It has now become a network with more than 120 organisations from 29 countries and regions, representing over 4.8 million members.

香港特區行政長官林鄭月娥主持「一帶一路國際聯盟」的成立典禮。聯盟目前共有來自29個國家及地區的120個機構參與，代表超過480萬名會員。

2 Cultural Elements 文化元素

HKTDC Chairman Vincent HS Lo, HKSAR Secretary for Commerce and Economic Development Edward Yau and convenors of the HKTDC Belt and Road Committee's working groups at the Belt and Road Summit's "Cha Chaan Teng", where they handed out Hong Kong-style milk tea and snacks to event participants.

香港貿發局主席羅康瑞、香港特區商務及經濟發展局局長邱騰華和多名香港貿發局「一帶一路」委員會各工作小組召集人於「一帶一路高峰論壇」的「茶餐廳」上，向一眾參與者送上港式奶茶和美食。

Promoting the Hong Kong brand 推廣香港品牌

From finance to fashion, the HKTDC keeps the Hong Kong brand top of mind worldwide by giving Hong Kong's businesses key exposure opportunities away from home and organising events that showcase the city's thought leadership in different industries.

香港貿發局於世界各地舉辦大型活動，推廣香港各行各業的優勢，為金融業以至時裝界提供重要曝光機會，讓香港品牌聲譽國際。

3 In Style · Hong Kong, Vietnam 「時尚潮流 · 魅力香港」越南

Guests network and enjoy a fashion show featuring Hong Kong designers Grace Choi, Polly Ho, and Janko Lam at the gala dinner of the "In Style · Hong Kong" mega promotion in Ho Chi Minh City, Vietnam. The promotion also featured a trade expo offering branded and design-led products from Hong Kong. 於越南胡志明市舉行的大型推動活動「時尚潮流 · 魅力香港」，重點向東盟企業推廣香港的優質品牌和設計別出心裁的時尚生活產品。眾嘉賓並於晚宴上欣賞到三位香港時裝設計師蔡毅明、何善恆及林春菊的最新作品系列。

4 Think Global, Think Hong Kong 邁向全球 首選香港

Japan's State Minister of Economy, Trade and Industry Yoshihiro Seki, spoke at the opening session of "Think Global, Think Hong Kong" 2018. Promoting Hong Kong to developed markets as an investment and business destination, the flagship promotion returned to Tokyo, bringing together business communities from Hong Kong and Japan to discuss developments and trends in the dynamic global market. More than 3,000 Japanese and Hong Kong business leaders and government officials took part in a series of events. 2018年，香港貿發局的旗艦推廣活動「邁向全球 首選香港」於日本東京載譽歸來，大力向成熟市場推廣香港作為投資和營商的首選地。日本經濟產業副大臣岡佳裕於開幕禮上致辭，活動邀請了香港和日本商界代表探討環球市場的發展情況和趨勢，吸引逾3,000名來自港日兩地的商界領袖和政府官員參與。

5 China International Import Expo 中國國際進口博覽會

The inaugural China International Import Expo, organised by the Ministry of Commerce of the People's Republic of China and the Shanghai Municipal People's Government, was held in November 2018. The HKTDC organised two pavilions of Hong Kong companies that showcased Hong Kong's quality products and services and promoted the city's capabilities as a leading international trading and business hub in Asia. 由國家商務部和上海市人民政府舉辦的首屆「中國國際進口博覽會」於2018年11月舉行。香港貿發局率領多家企業參與兩大香港主題展區，全面展示香港的優質產品及服務，推廣香港作為亞洲國際商貿平台的優勢。

Showcasing Hong Kong's creativity to the World 香港創意 面向全球

From technology to culture, Hong Kong has a vibrant community of creative industries and the HKTDC has been helping them gain international exposure and make the connections they need to develop. 香港創意滲透各項各業，從科技到文化界別均表現出色，香港貿發局一直致力協助企業踏上國際舞台，建立商貿連繫，發掘商機。

6 Fashion Hong Kong

The HKTDC took three Hong Kong fashion labels – ANVEGLOSA, HEAVEN PLEASE+ and 112 mountainyam – to launch their Fall/Winter 2019 collections at New York Fashion Week. Four other Hong Kong designer labels, DORISKATH, HOUSE OF V, LOOM LOOP and YEUNG CHIN unveiled their 2019 Autumn/Winter collections at London Fashion Week. 香港貿發局率領三個香港時裝品牌包括ANVEGLOSA、HEAVEN PLEASE+及112 mountainyam踏上紐約時裝周，發表其2019秋冬時裝系列。另外四個香港設計師品牌包括DORISKATH、HOUSE OF V、LOOM LOOP及YEUNG CHIN參與倫敦時裝周，展示他們的2019秋冬系列。

7 DesignInspire

An animatronic baby T-Rex walks around the Melbourne Pavilion of DesignInspire. As the Government seeks to expand the economic role of innovation, technology and the creative industries, DesignInspire has become the best platform to showcase Hong Kong's creative excellence. 香港特區政府銳意發展創新科技和創意產業，「DesignInspire」已成為展示香港創意的最佳平台。這像真度極高的機械暴龍BB於墨爾本展館內與訪客互動，成為展場一大亮點。

Driving start-ups 初創力量

Start-ups lie at the junction of two key government initiatives in Hong Kong – the drive to turn the city into an innovation and technology hub, and finding fresh outlets for the talent and enthusiasm of the city's youth. In 2018/19, the HKTDC launched the Start-up Express programme to offer international marketing and networking opportunities to local start-ups. Dedicated events such as Entrepreneur Day, as well as sessions including InnoTalks and start-up pitches within various expos, also gave the city's start-ups considerable exposure.

香港特區政府正以雙軌促進創科產業發展，既積極推動香港轉型成為創新科技中心，也協助本地青年開拓市場，讓他們一展才能與抱負。於2018/19年度，香港貿發局推出「創業快線」初創培育計劃，為本地初創企業提供國際市場推廣和建立人脈的機會。「創業日」以及在不同展會舉辦的「InnoTalks 創新對話」及「初創項目提案」活動，亦為本地初創企業帶來曝光機會。

8 Start-up Express 創業快線

Start-up Express helped 10 start-ups expand globally by connecting them with investors, buyers and potential partners from different parts of the world, through exhibitions, overseas business missions and other activities. 首屆「創業快線」讓10名優勝者參與各種展覽會、海外商貿考察團及其他活動，藉以聯繫世界各地的投資者、買家和潛在合作夥伴，拓展國際業務。

9 Entrepreneur Day 創業日

HKSAR Secretary for Innovation and Technology Nicholas Yang interacts with a robot at the 10th Entrepreneur Day. 香港特區創新及科技局局長楊偉雄於第十屆「創業日」上與機械人互動。

10 Startup Zones 「初創」專區

The HKTDC offered startup zones at eight of its local exhibitions and conventions to showcase Hong Kong innovation and creativity to global buyers, helping start-ups attract new investors and markets. A total of 412 start-ups, a rise of 30% exhibited at these zones. 香港貿發局在旗下八個本地展覽和會議設立「初創」專區，向全球買家展示香港的創新意念，協助初創企業吸引新投資者和拓展市場。專區吸引412家初創企業參與，按年升30%。

11 Asian Financial Forum 亞洲金融論壇

Rapid advances in technology as well as accelerating changes in the global economy have significant implications for Hong Kong's pillar industries, including finance. New to the Asian Financial Forum was the Fireside Chat, inviting experts to discuss the development of Artificial Intelligence, Blockchain and more. The new FinTech Showcase enabled international financial institutions and technological enterprises to present their innovative applications and solutions to the industry, while the InnoVenture Salon featured 200 start-up projects and arranged more than 150 one-to-one meetings for start-ups to approach investors. 科技發展推動環球經濟變革，香港的金融業等支柱產業也迎來新發展機遇。「亞洲金融論壇」增設「爐邊談話」系列，邀請專家探討如人工智能、區塊鏈技術等熱門議題。論壇新增了「金融科技專區」，讓一眾國際金融機構及科技企業向業界展示旗下的創新應用方案，而InnoVenture專區匯聚200項初創項目，並安排逾150場與投資者的單對單會面。

FROM THE CHAIRMAN 主席的話



Vincent HS Lo,
GBM, GBS, JP

羅康瑞
大紫荊勳賢、金紫荊星章、太平紳士

2018/19 was a volatile year; the world's and Hong Kong's economies began the year on a strong expansion note, but this growth came against an uncertain global environment caused by risks in geopolitical, economic, social and environmental aspects.

2018/19年度是跌宕起伏的一年。全球及香港經濟均開局良好、增長強勁，惟地緣政治、經濟、社會、環境等方面風險叢生，為環球經濟前景增添不明朗因素。

As headwinds continued, we identified new opportunities to help businesses in Hong Kong and around the world, including the Belt and Road Initiative, the recently announced Guangdong-Hong Kong-Macao Greater Bay Area Development Plan, and the rich potential for commercial application of new technology.

在經濟逆風下，我們積極為香港及環球企業物色新機遇，包括「一帶一路」倡議、近期公佈的《粵港澳大灣區發展規劃綱要》，以及潛力雄厚的商業應用新科技。

Although we began 2018 on a solid footing, businesses had been bracing for a slower pace of growth in face of increasingly protectionist and populist sentiments around the world. While developed countries had their own problems to fix, conflict in the Middle East and Africa continued to lead to social and economic problems. In Asia, complex rival-partner relationships among nations remained a work-in-progress.

Economic growth came under pressure globally as credit costs moved up and commentators warned of an end to the lengthy era of “easy money”. Developed countries grapple with the effects of an ageing population and lightning changes in technology, while developing countries tackle the challenges of rapid urbanisation.

An issue with an impact on Hong Kong is the trade friction between the Mainland China and the United States. This has since broadened to wider economic aspects which do not look like they will be resolved any time soon.

Within Hong Kong itself, a generally weaker economic growth and heightened competition from the city's neighbours have created a need for change. Our city also needs to tackle a range of developed-economy issues, including an ageing population, expensive housing and opportunities for young people.

2018年初經濟表現穩健，但隨着全球各地保護主義和民粹主義抬頭，企業不得不未雨綢繆，為經濟增長放緩作好準備。發達國家飽受內部憂患困擾，而中東和非洲的地區衝突衍生各種社會及經濟問題。亞洲各國，既是競爭對手，又是合作夥伴，關係微妙。

而隨着信貸成本上漲，全球經濟增長受壓，有評論警示量化寬鬆政策下熱錢長期充斥市場的時代即將告終。與此同時，發達國家忙於應對人口老化和科技革新所帶來的影響，發展中國家則致力解決急速擴張的城市化所帶來的各種挑戰。

中美貿易糾紛之下，香港無法獨善其身。其影響更有蔓延之勢，短期內似乎難以解決。

香港本地經濟增長放緩，外圍競爭激烈，香港需革新求變，尋找新出路。此外，香港與其他成熟經濟體一樣，同樣面對人口老化、樓價高企、青年人缺乏向上流動機會的問題。



At “In Style • Hong Kong” in Ho Chi Minh City, Vietnam, attracting more than 2,900 participants. HKTDC Chairman Vincent HS Lo encouraged Vietnamese and Hong Kong companies to build on strong foundations and develop partnerships to grow new lines of business

香港貿發局於越南胡志明市舉辦大型推廣「時尚潮流・魅力香港」，吸引逾2,900人參加。香港貿發局主席羅康瑞鼓勵越南及香港企業在現有的堅實基礎上構建更緊密合作關係，攜手開拓新商機。

Rising to the challenge

Amid these challenges, the Hong Kong Special Administrative Region (HKSAR) Government and the HKTDC responded by diversifying the city's economy. In addition to our traditional strengths in finance, logistics, trade and services, new growth drivers such as technology, innovation and creative industries are being developed.

To help companies tackle the impact of the US-China trade dispute, we focused on helping them find new customers, open up new markets and find solutions to their supply chain from sourcing raw materials to manufacturing and sales and marketing. We also provided valuable information on funding assistance and regulatory updates to help companies make informed decisions.

迎難而上

在此背景下，香港特區政府及香港貿發局積極推動經濟多元發展，以應對重重挑戰。除了推廣金融、物流、貿易及服務業等傳統優勢外，我們亦致力扶持科技、創新及創意產業，為經濟增長增添新動力。

此外，為了減輕中美貿易糾紛為港商帶來的影響，香港貿發局致力協助他們開拓新客源、新市場，以及物色供應鏈解決方案，理順採購原料以至生產銷售等各環節。我們還提供各類有關中小企業支援基金以及中美關稅措施的最新資訊，助力企業運籌帷幄，作出明智的業務決策。



The HKSAR Government and the HKTDC led Hong Kong companies to exhibit at the debut China International Import Expo in Shanghai. Participating officials and executives included (from left) HKTDC Executive Director Margaret Fong, HKSAR Secretary for Commerce and Economic Development Edward Yau, HKTDC Chairman Vincent HS Lo, HKSAR Chief Executive Carrie Lam, HKSAR Financial Secretary Paul Chan, HKSAR Secretary for Constitutional and Mainland Affairs Patrick Nip and HKSAR Director of the Chief Executive's Office Chan Kwok-ki at the Hong Kong Product Pavilion.

香港特區政府及香港貿發局於上海舉行的首屆中國國際進口博覽會設置「香港館」，並組織香港企業參展。由左至右為香港貿發局總裁方舜文、香港特區商務及經濟發展局局長邱騰華、香港貿發局主席羅康瑞、香港特區行政長官林鄭月娥、香港特區財政司司長陳茂波、香港特區政制及內地事務局局長聶德權和香港特區行政長官辦公室主任陳國基在香港產品展區前合照。

Deepening and broadening our work on the Belt and Road Initiative

At the same time, we continued deepening and broadening our work on the Belt and Road Initiative, and I am happy to see that many Hong Kong companies are finding new business in green construction, smart city development, energy, real estate, technology, marketing services and more.

I would like to thank the members of our HKTDC Belt and Road Committee and its six working groups, who have given their time and advice so generously. Under their guidance, we have established Hong Kong as an international hub for business for the Belt and Road.

This can be seen in the record-breaking attendance of nearly 5,000 delegates from 55 countries and regions at our annual Belt and Road Summit, and the some 120 organisations who joined our Belt and Road Global Forum, a network of organisations interested in business on the Belt and Road.

Our outreach missions to all four corners of the globe brought Hong Kong to the attention of governments and business communities worldwide, and we are always delighted to see great interest in how Hong Kong can help as a two-way investment and business hub. Many governments and businesses also show keen interest in Hong Kong as a magnet for start-ups from all over the world.

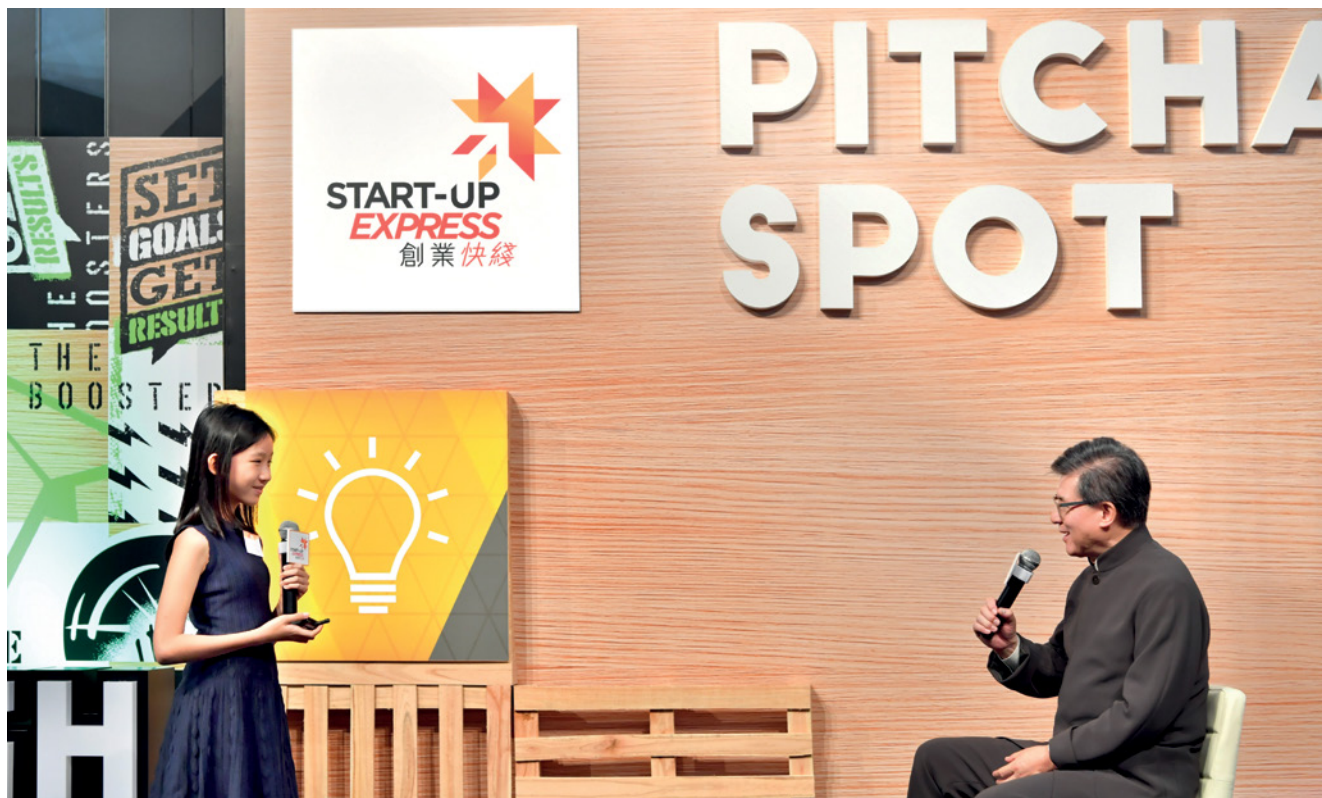
深化推廣「一帶一路」倡議

與此同時，我們繼續擴展「一帶一路」倡議推廣工作，並樂見不少香港公司在本局協助下成功在多個領域獲得新商機，包括綠色建築、智慧城市發展、能源、房地產、科技、營銷服務等。

我謹藉此機會感謝香港貿發局「一帶一路」委員會和其轄下六個工作小組成員的無私奉獻和寶貴意見。在他們的帶領下，我們成功把香港打造成「一帶一路」的國際商業樞紐。

這體現於兩方面：第一，今屆「一帶一路高峰論壇」的與會人數再創新高，共有近5,000名來自55國家和地區的代表參加；第二，「一帶一路國際聯盟」的成員數目增至逾120個，反映「一帶一路」商機廣受各界關注。

我們還組織考察團走訪全球，向外推廣香港作為雙向投資和商業樞紐的重要平台，成功引起世界各地政府和商界的高度關注，他們亦對香港匯聚環球初創企業的優勢深感興趣。



HKTDC Chairman Vincent HS Lo offered advice to Hillary Yip, the 13-year-old founder of start-up MinorMynas, at the 10th Entrepreneur Day
香港貿易發展局主席羅康瑞於第10屆「創業日」為MinorMynas創辦人、年僅13歲的葉苡僖提供營商建議。

Unleashing the potential of the Greater Bay Area

Complementing and supporting the Belt and Road, the Greater Bay Area Development Plan will also provide growth opportunities for Hong Kong businesses. We have been laying the groundwork to help Hong Kong leverage on the potential of this plan through promotion and outreach, and we will help companies seize opportunities arising from the closer economic integration within this region.

Since the Outline Development Plan was unveiled in early 2019, we have solidified our promotions and deepened our partnership with the Guangdong provincial government, especially to “go out” together to explore new prospects.

An area on which we increased our focus is helping Hong Kong to become an innovation and technology hub for the Greater Bay Area and showcasing our prowess in this field to the world.

Supporting start-ups and innovators

An important force driving technology and innovation is the start-up ecosystem, which we support by providing start-ups with platforms, information and contacts through our worldwide network with all types of businesses, investors, multipliers and government agencies. Through our flagship programme Start-up Express, our first batch of winners joined us at major international trade fairs, promotion events and networking missions. While some have secured funding, found partners or new clientele, others have won international awards. As a catalyst for business, the HKTDC is ideally positioned to help start-ups scale-up and commercialise.

Young people today need to stand out in a fiercely competitive marketplace. We hope to give them the opportunity to meet the leaders of today and tomorrow to learn, experience and decide the best path for themselves.

善用大灣區發展潛力

大灣區發展與「一帶一路」相輔相成，為香港企業帶來業務增長機遇。香港貿易發展局一直透過舉辦推廣及外訪活動，協助港商掌握大灣區的發展潛力，今後我們將協助企業抓緊大灣區經濟一體化所帶來的機遇。

自中央政府於2019年初公佈《粵港澳大灣區發展規劃綱要》以來，我們已加強這方面的推廣工作，並深化與廣東省政府的夥伴關係，攜手「走出去」，探索海外新商機。

年內，我們致力推動香港成為大灣區的創新及科技中心，並向全世界展示香港非凡的創科實力。

支援初創和創新企業

初創企業是推動科技和創新發展的重要動力，我們通過與全球各行各業、投資者、初創支持機構和政府機構建立網絡，為初創企業提供支援平台、資訊和商業聯繫。香港貿易發展局以促進商業發展為己任，致力協助初創企業擴展業務及把科研成果商品化。我們在本年度推出了旗艦項目「創業快綫」比賽，首批獲獎的初創企業有機會參與多項大型國際貿易展、推廣活動及交流訪問，部份企業已成功覓得資金、合作夥伴或新客戶，有些則獲國際獎項，載譽而歸。

此外，獲獎企業在我們的安排下與多位商界領袖會面交流，大談他們的成功之道，助力初創企業認清前路，規劃未來，在競爭激烈的營商環境下脫穎而出。



I believe the Belt and Road Initiative and the Greater Bay Area Development Plan, as well as providing an environment conducive to start-ups, are all positive developments for our future generation.

Our Trade Ambassador Programme and the special Belt and Road activities such as a train ride to Kazakhstan and Xinjiang and a citywide Belt and Road Challenge TV quiz show aim to equip them with the knowledge and network to embrace the future.

A word of thanks

In addition to looking back, this year I look forward to a new task – handing over the leadership of the Council to my successor, Dr Peter KN Lam, who is already a Council member.

I would like to thank my fellow Council members, our Advisory Committee and Organising Committee members, as well as our staff for all their hard work, and congratulate Dr Lam on his appointment and wish him all the best as he leads the HKTDC to create more business opportunities for the city.

我深信「一帶一路」倡議與「粵港澳大灣區」發展規劃，加上利好初創企業的營商環境，將為我們的下一代奠定良好的發展基礎。

我們還推出了「商貿大使計劃」，並透過《「帶」我「路」遊中亞》（哈薩克斯坦和新疆火車之旅）、《「一帶一路」一狀元》校際問答比賽等特備活動，為青年人裝備未來所需的知識和人脈關係。

心感銘謝

回首過去，展望未來，現任理事會成員林建岳博士將接任成為香港貿發局主席，肩負領導本局的重任。

我謹此衷心感謝香港貿發局理事會同寅、諮詢委員會和籌備委員會成員，以及各級員工辛勤努力，並恭賀林博士獲委新職，在此祝願他事事順遂，領導本局繼續為香港創造更多新商機，讓經濟蓬勃發展。

1 (From left to right) HKTDC Chairman Vincent HS Lo, HKSAR Chief Secretary for Administration Matthew Cheung and UK Financial Secretary to the Treasury and Paymaster General Mel Stride attended the Hong Kong Dinner to further promote the long and close business and trade relationship between Hong Kong and the UK (圖左至右) 香港貿發局主席羅康瑞、香港特區政務司司長張建宗及英國財政部金融次官及主計長施榮達出席於倫敦舉行的「香港晚宴」，進一步推廣香港與英國長期緊密的商貿合作關係。

2 The HKTDC organised the "Belt and Road Challenge", an inter-school contest, to promote understanding of the economy, culture and history of different Belt and Road countries among secondary school students, and to encourage them to seize the development opportunities presented by the Belt and Road Initiative. HKTDC Chairman Vincent HS Lo and HKTDC Belt and Road Committee Deputy Chairman Frederick Ma (fourth from left) made a special appearance as contestants on the show

香港貿發局舉辦「一帶一路一狀元」校際問答比賽，讓中學生全面認識「一帶一路」沿線國家的風土人情和經濟文化面貌，並鼓勵他們掌握當地商機。香港貿發局主席羅康瑞及香港貿發局一帶一路委員會副主席馬時亨（左四）亦親身上陣參與比賽，為學生打氣。

EXECUTIVE DIRECTOR

FROM THE
EXECUTIVE
DIRECTOR
總裁報告



Margaret Fong
方舜文

2018/19 was a challenging year for the business community in Hong Kong and around the world, especially in global trade. We focused on helping businesses find new markets, sectors and resources for support, and adopted innovative ways to create commercial opportunities. At the same time, we continued to enhance our organisation's capabilities to help us stay ahead of the curve.

2018/19年度香港及全球商界面對重重挑戰，環球貿易環境尤其艱難。為此，我們聚焦協助企業發掘新市場、新行業和新資源，另闢蹊徑創造商機。與此同時，我們繼續提升本局服務質素，鞏固領先優勢。

The HKTDC tackled a series of challenges – ranging from the trade dispute between the United States and Mainland China to disruptions to traditional manufacturing and supply chain processes – with coordinated efforts to help businesses access new markets, sectors and customers while assisting them to build a knowledge base and enhance their capabilities.

香港貿發局積極應對中美貿易摩擦、科技對傳統製造業供應鏈帶來衝擊等挑戰，並採取了一系列措施，豐富企業的市場知識，提升企業實力，協助他們進軍新市場、涉足新行業及開拓新客源。

Finding opportunities from challenges

Help SMEs meet market challenges – Trade protectionism, geopolitics and a slowing global economy have presented a growing challenge to businesses, especially small and medium-sized enterprises (SMEs).

Nonetheless, we believe that with every challenge comes an opportunity.

To counter the impact of uncertainties brought about by trade protectionism, we stepped up efforts to help them tap new markets and expand their business, buyer and partner networks. For manufacturers who need to look further afield for supply chain solutions, we explored manufacturing partnerships in Asia, Central Europe and Africa.

We also provided up-to-date information on markets, regulations and resources, as well as conducted workshops to help businesses cope with the difficulties of operating in an uncertain environment.

Focusing on innovation and technology – With innovation and technology being a key driver of economic growth, we also doubled our efforts in bringing these elements into our promotional activities.

Whether it is fintech at our Asian Financial Forum, smart city at our International ICT Expo, greentech at our Eco Expo Asia, healthtech and biotech at our Hong Kong International Medical Devices and Supplies Fair or marketing tech at our MarketingPulse conference, we showcased how technology is an essential business component and a ubiquitous force affecting every aspect of our lives.

Nurturing start-ups – Going hand in hand with innovation is the start-up ecosystem. In recent years, our work in providing effective platforms for international and local start-ups to network, pitch, learn and raise funding has been gaining traction.

從挑戰中發掘商機

協助中小企應對市場挑戰 – 貿易保護主義、地緣政治及全球經濟放緩，對各行各業特別是中小企帶來日益嚴峻的挑戰。

儘管如此，我們深信挑戰中蘊藏機遇。

貿易保護主義為經濟前景蒙上陰影，影響深遠，因此我們加大力度協助企業開拓新市場，擴展業務和商貿夥伴網絡。此外，我們亦協助有意加強海外生產力的廠商，發掘與亞洲、中歐及非洲製造業夥伴的合作機遇。

我們亦提供有關市場、法規及資源的最新資訊，並舉辦工作坊，協助企業應對不明朗環境下的營商挑戰。

聚焦創新科技 – 隨着創新科技成為經濟增長的主要動力，我們亦竭力於多項推廣活動中加入創科元素。

年內，我們舉辦多項展覽及會議，介紹科技在日常生活的廣泛應用，凸顯科技在推動商業發展的重要角色，其中包括聚焦金融科技的「亞洲金融論壇」、以智慧城市和綠色科技為主題的「國際資訊科技博覽」和「國際環保博覽」、宣傳健康及生物技術的「香港國際醫療器材及用品展」，以及涵蓋營銷科技的「MarketingPulse」論壇。

培育初創企業 – 提倡創新的同時，我們亦推動初創生態圈的發展。近年來，我們一直致力為國際及本地初創企業建立有效的交流、提案、學習及集資平台，成績有目共睹。



The 11th edition of the HKTDC Hong Kong International Wine & Spirits Fair welcomed a total of 1,075 exhibitors from 33 countries and regions presenting the finest wines and spirits from around the world, attracting some 19,000 trade buyers from 73 countries and regions and over 24,000 public visitors

第11屆香港貿發局「香港國際美酒展」匯聚33個國家及地區共1,075家參展商呈獻環球特色佳釀，吸引來自73個國家及地區近19,000名貿易買家以及逾24,000名的愛酒人士到場參觀。

We have done so by integrating start-ups into our activities, from special start-up zones and themes at our fairs and conferences, to our flagship start-up mentoring programme Start-up Express. Drawing on a diverse group of members of the start-up ecosystem from around the world, we leveraged our world-class events to expand horizons and prospects for start-ups, bringing winners from Start-up Express to leading international fairs, for example. Our start-up events have also been important in engaging the next generation by turning networking and exposure opportunities into interesting and informative experiences for our young people.

Riding on developments in Mainland China – Developments in the macro environment such as new trade agreements and policies introduced by mainland continued to provide us with opportunities.

In addition to working closely with governments around the world, we partnered with the mainland government to promote Hong Kong's pivotal role as an international commercial hub in the Belt and Road Initiative and a global centre for professional expertise, IP and commercialisation for innovation and technological development in the Guangdong-Hong Kong-Macao Greater Bay Area.

Our work in promoting Belt and Road opportunities through Hong Kong is continuing to gain worldwide recognition, with our third annual Belt and Road Summit welcoming a record of nearly 5,000 participants from over 55 countries and regions, and our Global Forum of international organisations reaching 121 member bodies. Our Belt and Road Committee continued to provide a steer on our strategic direction for the six working groups under it to carry out individual business and promotion programmes, including investment and trade missions to all corners of the world.

我們透過舉辦各種活動支持初創企業，包括在展覽會及論壇上設初創專區及專題討論，並推出旗艦初創企業培育計劃「創業快線」。我們亦廣泛聯繫全球各行各業的初創企業，邀請他們參與各項由香港貿發局舉辦的世界級展覽盛事，並安排「創業快線」的得獎企業參與國際展覽會，拓闊初創企業的視野及前景。我們的初創活動為新一代企業家帶來既有趣又富資訊的體驗，並提供交流及曝光機會，讓他們建立人脈、增加知名度。

抓緊中國內地發展機遇 – 與此同時，香港與其他經濟體簽署新的貿易協議及中國內地推出多項新政策，也繼續為香港商界帶來機遇。

除了與世界各國政府緊密合作外，我們亦與內地政府攜手，推廣香港作為「一帶一路」國際商業樞紐，並成為「粵港澳大灣區」吸引專業人才、進行知識產權貿易及科研成果商業化的全球中心。

我們致力推廣「一帶一路」機遇及香港所扮演的角色，並贏得全球肯定。第三屆「一帶一路高峰論壇」的參與人數再創新高，吸引來自55個國家及地區近5,000名代表參加；而「一帶一路國際聯盟」的機構成員已達121個。香港貿發局的「一帶一路」委員會繼續領導轄下六個工作小組，推行其商貿及推廣計劃，包括組織投資及商貿考察團前往世界各地。

Meanwhile, we built on the foundations we had laid the previous year to prepare Hong Kong to maximise the potential of the Greater Bay Area Development Plan. By signing memorandums of understanding with all 10 peer cities in the area and conducting outreach activities at provincial, city and district levels, we have put in place a viable network that stands ready to roll out sector promotions.

Helping traditional sectors embrace new solutions – Our world-class trade fairs, five of which are the largest in the world in terms of exhibitors, continued to bring together leading international players, not only for transactions, but also for networking, trend forecasts and branding. As effective marketing platforms and the focal point for global buyers and sellers, our trade fairs have become even more important during challenging economic times.

And as the digital and online-to-offline (O2O) marketplaces grow in importance, we helped businesses develop by riding on the continuing growth of e-commerce with our HKTDC Marketplace App, and the hktcdc.com Small Orders online transaction platform. We also provided skills training and information updates through our workshops and conferences such as the Asian E-tailing Summit.

Expanding our global network – In line with the ever-growing global footprint that our work creates, we have expanded our international network to 50 offices around the world, with new locations from Kenya to Kazakhstan. With our representatives in more places and more countries, we are here to help Hong Kong companies wherever their business may take them.

Enhancing our capabilities and services

We have been building data analytics capabilities into the new infrastructure for hktcdc.com and its sub-portals to further strengthen HKTDC's marketing capabilities. We launched a Chatbot in 2018 and we will expand its scope of service and look at other ways we can adopt artificial intelligence (AI) and machine learning technology to offer new customer-centric services such as smart buyers enquiry and product search services.

We will strive to raise the bar further by upgrading our digital infrastructure and harnessing big data technology to better connect Hong Kong companies with mainland and overseas buyers. We will also explore introducing a common e-ticketing platform to facilitate the use of different mobile payment options at our public fairs.

為更好地迎接《粵港澳大灣區發展規劃綱要》帶來的發展機遇，我們在過去一年積極裝備，為彼此的合作打下穩健基礎。我們與十個大灣區城市簽署合作備忘錄，並開展省、市及地區層面的拜訪交流，從而建立廣泛網絡以便為各行各業進行推廣活動。

協助傳統行業採納嶄新解決方案 – 香港貿發局舉辦的世界級商貿展覽匯聚頂尖國際買家，其中五個更是全球最大規模、參展商最多的展覽，是促成交易、建立人脈、掌握未來市場走勢和宣傳品牌的理想平台。本局舉辦的貿易展覽連繫環球買家及供應商，在愈見嚴峻的營商環境下，這些高效的營銷及採購平台尤其重要。

電子商務及全渠道推廣 (O2O) 愈來愈蓬勃，我們推出了「香港貿發局商貿平台」流動應用程式以及加強「貿發網小批量採購」網上服務，幫助企業善用日新月異的電子商務拓展業務。我們亦舉辦「亞洲電子商貿峰會」及工作坊，為業界提供最新資訊及技能培訓。

擴展全球網絡 – 本局的推廣工作遍及全球，我們的內地及海外辦事處現已增至50個，並把服務伸延至肯尼亞、哈薩克斯坦等國家。香港貿發局擴展辦事處網絡，有助香港企業在全球開拓業務。

提升機構實力及服務

香港貿發局的「貿發網」及其子網站全面升級，並加入數據分析功能，以進一步加強本局的營銷能力。我們在2018年推出了聊天機械人(Chatbot)，並計劃擴大其服務範圍；同時探索在本局其他服務運用人工智能(AI)及機器學習科技，以切合客戶需要，提供智能查詢、產品搜索服務等。

為了進一步提升服務水平，我們致力改進數碼基建，並運用大數據技術，加強香港企業與內地及海外買家的聯繫。此外，我們探討引入通用電子票務平台，讓市民可採用不同的流動付款方式購票進場參加我們的公眾展覽活動。



Accompanied by the HKTDC Executive Director Margaret Fong (left), HKSAR Chief Secretary Carrie Lam (centre) and the Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism) Eliza Lee (right) visited the exhibition at the third Belt and Road Summit 香港貿易發展局總裁方舜文(左)陪同香港特區行政長官林鄭月娥(中)和商務及經濟發展局常任秘書長(工商及旅遊)利敏貞(右)參觀第三屆「一帶一路高峰論壇」的展覽區。

Looking ahead

As we step into 2019/20, we will plan for new directions in our next three-year cycle which commences in 2020/21. Going forward, we will enhance our focus on innovation and technology and the application of cutting-edge developments by traditional and creative industries.

To further enhance Hong Kong's role as the commercial platform for the Belt and Road, we will organise more missions to ASEAN countries and emerging Europe, Middle East and African destinations. We will help SMEs capitalise on Greater Bay Area opportunities through missions and various initiatives such as digital and consumer promotions. We will also continue to leverage our global network to help companies expand their network of buyers, investors and partners.

來年大計

踏入2019/20年度，我們開始規劃新一個三年計劃，為2020/21至2022/23年度的工作訂立新的發展方向。展望將來，我們將加強聚焦創新科技，並協助傳統及創意產業應用尖端技術的發展成果。

為進一步強化香港作為「一帶一路」的商貿平台，本局將組織更多考察團，到訪東盟國家及歐洲、中東及非洲等地的新興市場。我們將透過舉辦外訪團、網上推廣和展銷會等活動，協助中小企業把握大灣區的商機。我們亦會繼續利用香港貿易發展局的全球網絡，協助企業擴展買家、投資者及夥伴網絡。



Photo: HKSAR Government Information Services Department 圖片：香港特區政府新聞處



Team effort

In good times and bad, our people and our partners are our most important asset. While our staff have worked exceptionally hard to continue providing an excellent level of service and bringing value to businesses in Hong Kong, our partners have devoted their time and expertise generously to help us achieve stellar results.

I would like to thank them and I sincerely believe we will continue to grow from strength to strength.

精誠團結

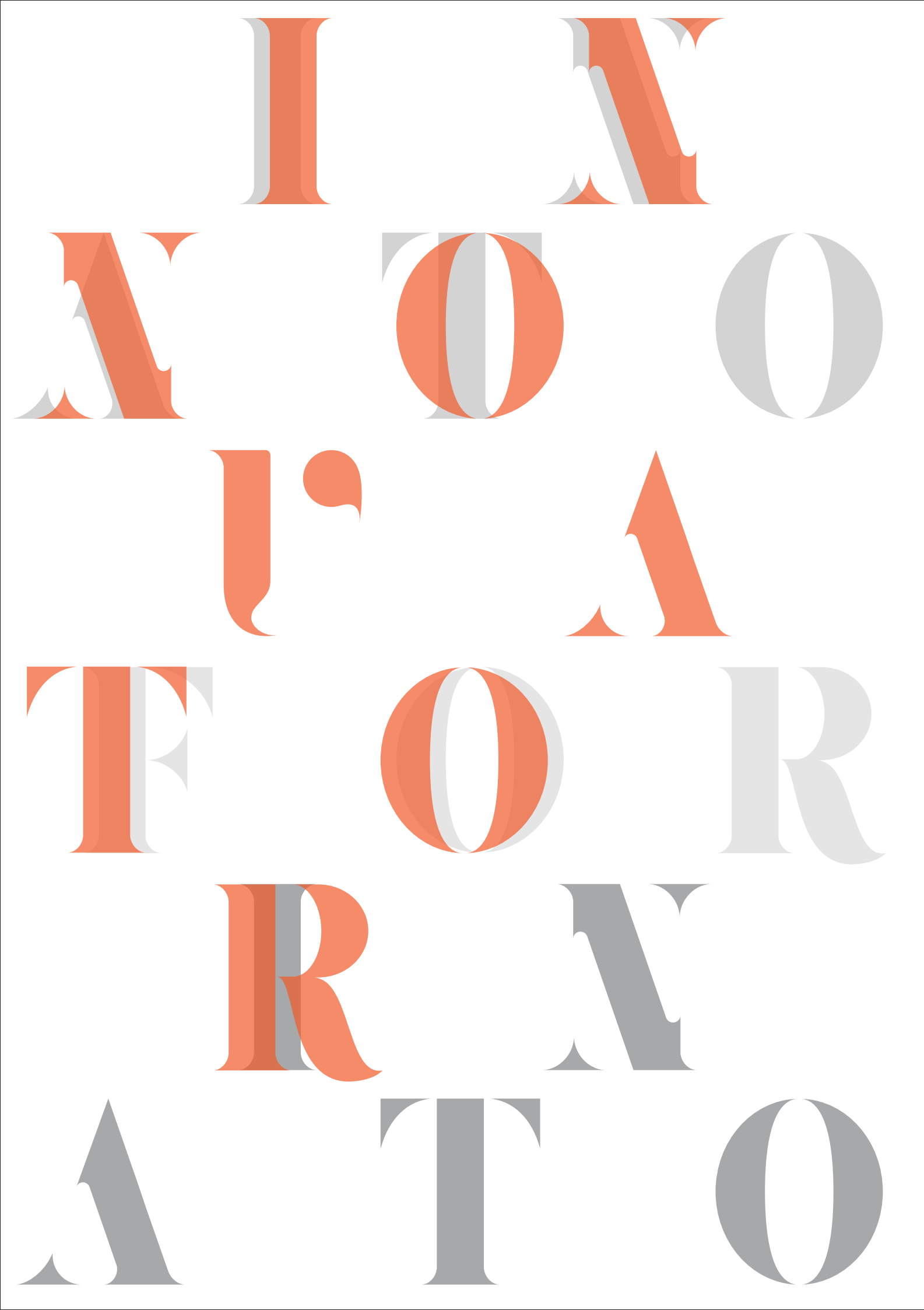
無論環境順逆，員工及合作夥伴都是我們最寶貴的資產。我們的員工敬業樂業，竭誠為香港商界提供最佳的增值服務，而我們的合作夥伴慷慨投入時間和分享專長，協助我們取得豐碩成果。

我衷心感謝他們的付出和努力，並深信香港貿發局定將繼續茁壯成長，更上一層樓。

1 The “In Style • Hong Kong” mega promotion in Ho Chi Minh City forged closer ties between business communities from Hong Kong and Vietnam
於胡志明市舉行的大型推廣活動「時尚潮流・魅力香港」，推動越港商貿合作。

2 Witnessed by HKSAR Chief Executive Carrie Lam and Japan State Minister of Economy, Trade and Industry Yoshihiro Seki, HKTDC Executive Director Margaret Fong and Japan External Trade Organization Chairman & CEO Hiroyuki Ishige signed an MOU at the “Think Global, Think Hong Kong” event in Tokyo to promote closer partnership between the two economies
在香港特區行政長官林鄭月娥及日本經濟產業副大臣関芳弘見證下，香港貿發局總裁方舜文及日本貿易振興機構理事長石毛博行於日本東京舉行的「邁向全球・首選香港」上簽署合作協議，促進兩個經濟體進一步加強合作。

3 More than 360 business leaders from 30 countries and regions attended the 19th Hong Kong Forum, exploring new opportunities in Mainland China and Asia. HKTDC Executive Director Margaret Fong and executive committee members of the Federation of Hong Kong Business Associations Worldwide attended the event
逾360名來自30個國家及地區的商界領袖來港參與第19屆「香港論壇」，共同探索內地及亞洲市場最新商機。圖為香港貿發局總裁方舜文與環球香港商業協會聯盟的常務委員合照。



INNOVATOR
FOR INNOVATORS
創新商機

Inninator For Innorators

創新商機



Robotics was a key theme at the HKTDC Hong Kong Electronics Fair (Spring Edition)
機械人是香港貿易發展局「香港春季電子產品展」的主題之一。

The HKTDC is at the heart of the action as Hong Kong transforms itself into a global innovation and technology hub, supporting people, businesses and organisations. During the past year, the HKTDC sharpened its technology focus as the Internet of Things (IoT) moves from laboratories into the real world, and innovative technologies such as artificial intelligence (AI) and virtual reality move from early-adopter space into the mainstream. The HKTDC's focus covers AI, robotics, fintech, biotech and smart-city development, among others.

香港銳意成為全球創科樞紐，香港貿發局亦以推動創科發展為己任，為個人、企業和機構提供支援。物聯網已跳出研發階段，融入日常生活當中，人工智能和虛擬實境等創新科技亦走向主流。過去一年，香港貿發局加大力度聚焦科技發展，涵蓋人工智能、機械人、金融科技、生物科技和智慧城市發展等領域。

Artificial intelligence

With the wide adoption of internet-connected devices and the advancement of cloud computing technologies, AI has become a mainstream technology today, and is an increasingly integral part of many industries, including finance, marketing, retail and logistics.

Hong Kong has several leading private AI technology firms that are innovating in such areas as online travel, facial recognition and personalised lending. To foster the city's emerging strength in the field, the HKTDC has been promoting AI at its technology-related events, most notably the 38th HKTDC Hong Kong Electronics Fair (Autumn Edition). The fair included the Symposium on Innovation and Technology, the theme of which was AI empowerment. The symposium saw international and local experts share their views on the reasons for and the key to expansion and success in the use of AI in business. The Global Tech Summit at the Business of IP Asia Forum discussed the new forces of AI technology, with industry leaders sharing the latest developments and visions on how AI will shape the future.

Robotics

Hong Kong robotics technology is staying ahead of the curve and the HKTDC's exhibitions have become a platform for start-ups to showcase their research and development achievements to global buyers. There were robotics and unmanned technologies zones at the spring and autumn editions of the Hong Kong Electronics Fairs, and HKTDC Entrepreneur Day. Among the many innovations on show was the advanced ME-1 robot, which handles dangerous goods and is operated through a motion-sensing control, and AI robots that detect hill fires. Meanwhile, the HKTDC Food Expo and DesignInspire featured robotic arms making Hong Kong-style milk tea and portrait sketching, respectively.

人工智能

隨着互聯網連接裝置廣泛應用，雲端運算科技的發展一日千里，人工智能已成為當今的主流技術，亦是金融、營銷、零售和物流等各行業不可或缺的部份。

香港已有數家私營人工智能科技公司，在網上旅遊、人臉辨識和個人化貸款等範疇上佔領先地位。為鞏固香港這個冒起中的優勢，香港貿發局一直在多個以科技為主題的活動中積極推廣人工智能。備受矚目的第38屆香港貿發局「香港秋季電子產品展」特設「創新科技論壇」，請來多位國際和本地專家，剖析人工智能被廣泛應用的原因和關鍵因素，以及人工智能應用在商業範疇的成功例子。「亞洲知識產權營商論壇」同場舉辦「環球科技峰會」，亦邀請了多名業界領袖，探討人工智能科技的革新力量，並分享最新研發及願景，剖析人工智能如何塑造未來。

機械人技術

香港在研發機械人技術方面走在前沿，而香港貿發局的展覽是初創企業向全球買家展示研發成果的舞台。例如，香港春季及秋季電子產品展均設立「機械人及無人操控技術」專區；香港貿發局「創業日」展示了先進的ME-1機械人，使用者穿上簡單易用的動作感應控制器便可以操作機械人的一舉一動，可應用於處理危險品的工作。AI機械人亦可用於偵測山火。此外，具備沖泡港式奶茶或繪畫速寫畫像功能的機械臂亦分別成為香港貿發局「美食博覽」和「DesignInspire」的焦點。



28,000+

Tradable IPs listed in Asia IP Exchange
「亞洲知識產權交易平台」羅列可供買賣的
IP數量



12,000+

Visitors to SmartBiz Expo
「創智營商博覽」與會人數



700+

Meetings arranged in Asian Financial
Forum Deal Flow Matchmaking Session
「亞洲金融論壇」環球投資項目對接會數量



1,000

Attendees at Symposium on
Innovation and Technology
「創新科技論壇」與會人數



+70%

Growth of tech start-ups at
Entrepreneur Day
「創業日」科創企業增幅

Fintech

Experts on financial innovation were among the highlights of the Asian Financial Forum (AFF) in 2019, which included a keynote presentation on the sharing economy, a panel discussion on the development of peer-to-peer lending, blockchain technologies and wealth management, as well as a series of InnoTalks on topical issues such as blockchain, cyber security, InsurTech, foreign exchange services and asset management technology.

The FinTech Showcase also debuted to provide a platform for financial institutions and technology companies to present their innovative solutions, ranging from AI to payment technology to chatbots, allowing participating institutions to network with the conference participants.

More than 700 meetings were held in the AFF Deal Flow Matchmaking Session, which introduced investors to the owners of more than 260 investment projects in digital technology, including fintech.

金融科技

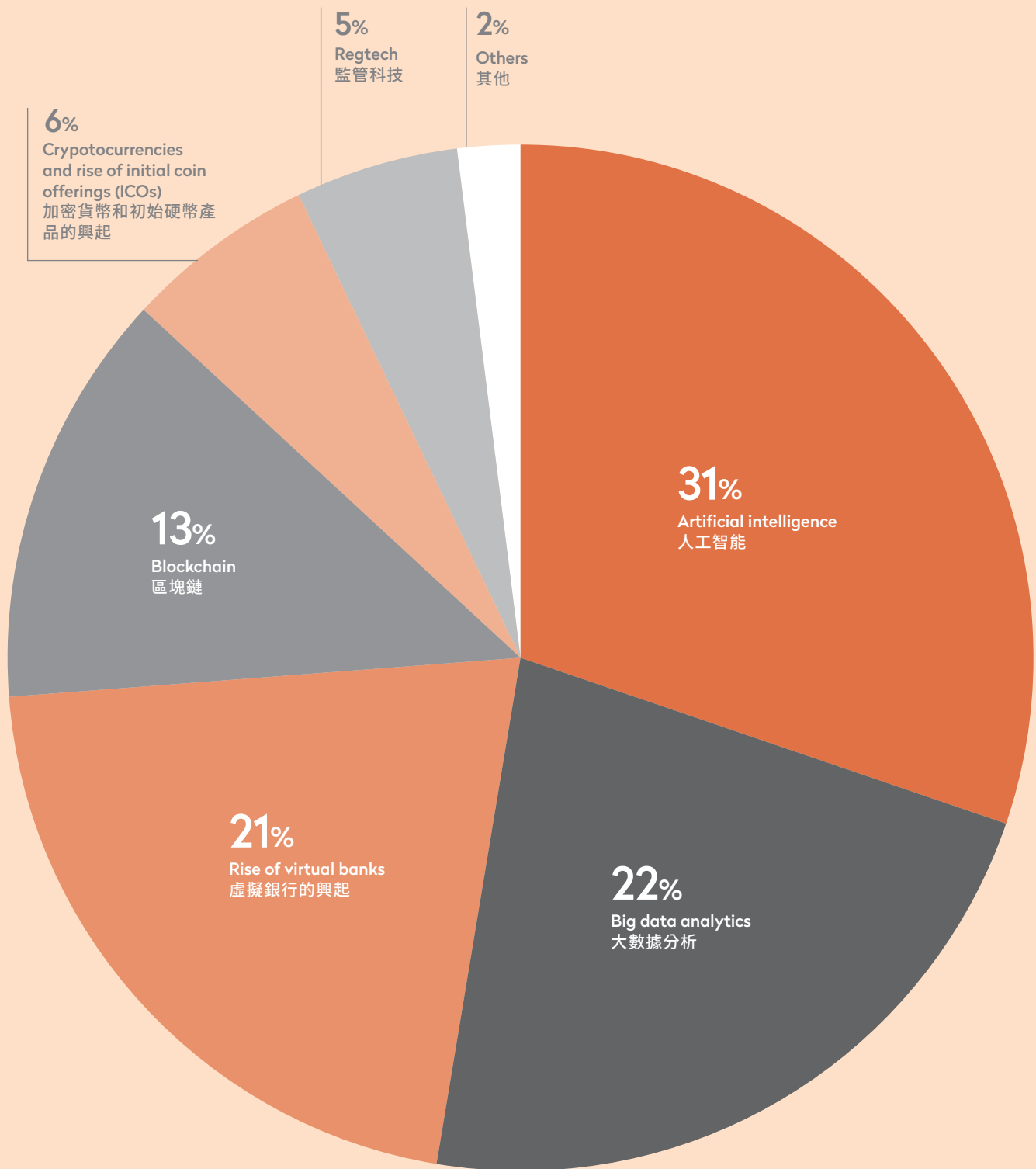
2019年的「亞洲金融論壇」以金融創新為重點，一眾專家於會上就共享經濟發表主題演說，並於研討會上聚焦探討點對點網絡貸款的發展、區塊鏈科技和財富管理。而「InnoTalks 創新對話」工作坊系列則探討區塊鏈、網絡安全、保險科技、外匯服務及資產管理科技等議題。

論壇新增的「金融科技專區」為金融機構及科技公司提供平台，展示他們在人工智能、支付科技及聊天機械人等範疇的創新解決方案，讓參展機構和與會者深入交流，建立人脈。

「環球投資項目對接會」安排了逾700場會議，為超過260個數碼科技包括金融科技相關投資項目的負責人介紹投資者，促進合作。



The Asian Financial Forum's InnoVenture Salon, which connects start-ups with international investors and potential partners, expanded in scale
「亞洲金融論壇」的InnoVenture Salon專區規模倍增，讓初創企業聯繫國際投資者及潛在合作夥伴。



Asian Financial Forum participants expect AI will have the greatest impact on the financial industry in 2019

「亞洲金融論壇」與會者認為 2019 年人工智能將對金融業產生最大的顛覆作用。



Making its debut at the HKTDC International ICT Expo, the Smart City Zone featured such exhibitors as AliCloud, Cisco, Microsoft, NEC, ZTE, Hong Kong Airport Authority and Smart City Consortium

香港貿易發展局「國際資訊科技博覽」新增「智慧城市」專區，參展商包括阿里雲、思科、微軟、日本電氣、中興通訊、香港機場管理局、智慧城市聯盟成員等。

Biotech, healthtech

The 19th Hong Kong Forum also focused on innovations including AI, fintech and biotech. Speakers discussed how Hong Kong can leverage its position as a hub for cutting-edge technology while local start-ups showcased how their innovations are set to disrupt industry. Hong Kong's role as a test bed for biotech was underlined by the wide application of locally developed diagnostic technology by companies around the world. Hong Kong innovators in gene scanning also featured at the Business of IP Asia Forum, showcasing direct-to-consumer test kits that scan a client's genome for features ranging from children's talent potential to propensity for mental disease or hereditary cancer.

Responding to the growing awareness on wellbeing, over 30 exhibitors gathered at the "World of Health & Wellness" zone at the Hong Kong HKTDC International Medical Devices & Supplies Fair to spotlight lifestyle, cosmetology and fitness products, as well as health food and beverages, and nutrition supplements. The HKTDC also showcased Hong Kong's healthcare innovations at Medica in Munich and Arab Health in Dubai.

Smart city

Highlighting Hong Kong's readiness for the future, a Smart City zone debuted at the International ICT Expo. The zone featured a display of the Hong Kong Smart City Blueprint by the Office of the Government Chief Information Officer. The Expo also welcomed an inaugural pavilion hosted by the Smart City Consortium – a professional organisation whose nine members showcased smart-city solutions from Hong Kong.

The IoT theme also debuted at the HKTDC Hong Kong International Lighting Fair (Autumn Edition) where the Smart Home Gallery showcased smart-lighting products from renowned brands.

生物科技、健康科技

第19屆「香港論壇」亦聚焦人工智能、金融科技及生物科技等創新議題。講者探討香港如何發揮作為嶄新科技樞紐的優勢，本地初創企業則介紹他們的創新產品如何突破傳統改變業界未來。不少本地及海外企業使用香港開發的診斷技術，進一步鞏固了香港作為生物科技試點的角色。香港基因掃描發明家於「亞洲知識產權營商論壇」亮相，展示為消費者而設的基因測試套裝，透過掃描客戶的基因群組，既能了解兒童的潛在天賦，也可找出罹患精神病或遺傳性癌症的機會率。

大眾的醫療保健意識日漸提高，香港貿易發展局「香港國際醫療器材及用品展」特設「保健護理世界」展區，以回應市場需求，吸引逾30家公司參展，展示各式各樣健體美容產品及服務、健康食品、飲品及營養補充品等。香港貿易發展局亦於慕尼黑國際醫療展及迪拜的阿拉伯國際醫療設備展覽會上推廣香港的醫學創新發明。

智慧城市

為配合香港未來的創新發展，香港貿易發展局「國際資訊科技博覽」首設「智慧城市」專區，政府資訊科技總監辦公室於專區內展示「香港智慧城市藍圖」。博覽會亦迎來首次由「智慧城市聯盟」主辦的展館，展出九個香港專業團體成員提供的智慧城市解決方案。

香港貿易發展局「香港國際秋季燈飾展」增設以物聯網為主題的展區，並在「智慧家居廊」展出世界知名品牌的智能照明產品。

Digital commerce

The second Asian E-tailing Summit (AES) focused on the online retailing ecosystem and the latest AI and big data solutions. The number of speakers doubled to 49 – including those from such renowned information technology leaders as Accenture, Google, Microsoft and SAP. They shared valuable insights on how a dynamic ecosystem and advanced technology solutions can foster online business growth. The summit was attended by more than 1,400 business professionals from the e-tailing and related sectors. Heads of the local e-tailing associations from the Association of Southeast Asian Nations (ASEAN) attended the inaugural ASEAN Roundtable Meeting to exchange ideas on individual markets' technological adoption for e-tailing development.

SmartBiz

The HKTDC is committed to helping small and medium-sized enterprises (SMEs) to explore trends in business transformation through innovation, creativity and the application of technology. In 2018, the HKTDC SmartBiz Expo addressed this with three main themes – Industry 4.0, e-commerce and smart city.

Under Industry 4.0, companies adopt new technologies, such as IoT, cloud computing, robotics and automation, to streamline their production processes and reduce costs, boost efficiency and productivity, and help them launch new products and services that can increase profitability. Various exhibitors at the expo, such as the Logistics and Supply Chain MultiTech R&D Centre, Hong Kong Research Institute of Textiles and Apparel Limited, and the Hong Kong Applied Science and Technology Research Institute offered AI and automation solutions that can assist different industries in upgrading their business.

The three-day event drew 529 exhibitors and more than 12,000 visitors. The 40 seminars, forums and special events let SMEs acquire first-hand information from industry specialists on market intelligence, as well as new technology to help them raise their competitiveness.

電子商貿

第二屆「亞洲電子商貿峰會」聚焦網上零售生態、最新人工智能及大數據的解決方案。講者人數倍增至49人，埃森哲、Google、微軟和SAP等知名資訊科技巨企的領袖聚首一堂分享真知灼見，並剖析一個蓬勃生態圈和先進科技的解決方案如何推動網上業務發展。峰會吸引超過1,400名電子商貿及相關行業的專業人士踴躍參與。來自東盟國家的電子商貿協會負責人出席了首屆「東盟圓桌會議」，就個別市場的科技應用作交流，全力推進網購發展。

創智營商

香港貿發局與中小企業結伴同行，攜手探索如何以創新、創意和科技應用，推動各行各業升級轉型。2018年的香港貿發局「創智營商博覽」聚焦三大主題，包括工業4.0、電子商貿和智慧城市。

工業4.0是指企業透過一系列新科技，包括物聯網、雲端計算、機械人技術和自動化設備等，改善生產流程，節省成本，從而提高效率和生產力，甚至協助拓展新產品及服務，以提升利潤。博覽內有多家參展商，包括物流及供應鏈多元技術研發中心、香港紡織及成衣研發中心及香港應用科技研究院等，提供切合不同行業需要的人工智能和自動化方案，協助企業升級轉型。

一連三日的活動吸引529家參展商及超過12,000名參觀者。大會舉辦了40場研討會、論壇及特別活動，讓不同行業的中小企業掌握第一手市場情報，了解最新科技發展，有助提升競爭力。



HKSAR Financial Secretary Paul Chan addressed the second Asian E-tailing Summit, where more than 1,400 professionals took part. The second Asian E-tailing Summit invited HKSAR Financial Secretary Paul Chan to give the opening remarks, attracting over 1,400 professionals to participate.



The HKTDC and Hong Kong Science and Technology Parks Corporation organised a joint mission to Spain to explore new opportunities in the information and communications technology industry
香港貿易發展局及香港科技園合辦考察團前往西班牙探索資訊科技業新商機。

Technology hub promotion

Projecting Hong Kong's "soft power" in innovation and technology abroad, the HKTDC launched a comprehensive image promotion campaign – "Hong Kong. Innovation in Action" – in relevant technology events and marketing outreach activities overseas. The campaign featured seven successful innovation and technology start-ups and companies from Hong Kong, covering sectors which included AI, IoT, robotics, nanotechnology and wearable technology.

Hong Kong's innovation strengths were also on show at the China Hi-Tech Fair in Shenzhen, where a "Hong Kong Day" was hosted. The three-in-one promotion comprised a Hong Kong Pavilion, Hong Kong Technology Forum and technology mission to Shenzhen. The Hong Kong exhibitors, which included R&D centres, tertiary institutions, homegrown start-ups and other experts, showcased their technology at the event, which was co-organised with the Innovation and Technology Commission.

Overseas, the HKTDC and Hong Kong Science and Technology Parks Corporation (HKSTP) organised a pavilion and a mission to the Mobile World Congress in Barcelona, the world's largest event of its kind. The concurrent ICT Mission was arranged to visit key industry leaders at and beyond the fairground.

科技樞紐

香港貿易發展局以「香港。驅動創新」為主題，透過七個創新科技企業的「真功夫」成功故事，在海外的推廣活動上宣傳香港在人工智能、物聯網、機械人技術、納米科技和穿戴式科技方面的「軟實力」。

香港貿易發展局與創新科技署亦在深圳舉行的「中國國際高新技術成果交易會」上舉辦「香港日」，推廣香港的創新優勢。參展商包括香港的研發中心、大專院校、本地初創企業及相關專家，於會上展示最新的科技產品。除了設立「香港館」外，此次「三合一」推廣活動還包括「香港科技論壇」及深圳科技考察團。

海外活動方面，香港貿易發展局和香港科技園攜手率領港商參與全球最大型資訊科技展覽——於西班牙巴塞羅那舉行的「世界流動通訊大會」，除了在會上設立「香港館」外，亦組織資訊科技考察團於會場內外拜訪當地資訊科技界領軍人物。



The HKTDC had startup zones in eight of its events in Hong Kong. Start-up themed events – including Smart Launch, pitching and investment matchmaking sessions – helped start-ups expand business.

香港貿發局於八項展覽及會議上設立「初創」專區，並舉辦一系列初創專題活動，包括介紹會、項目提案、投資項目對接會等，協助創業者拓展業務。

Starting out with start-ups

Recognising the importance of Hong Kong's fast-growing and vibrant community of start-ups to the city's position as an innovation and technology hub, the HKTDC has been driving a number of initiatives to support them. The HKTDC joined the Our Hong Kong Foundation to set up its first comprehensive start-up development programme, "Start-up Express", which nurtures entrepreneurs with capacity building, power meet-ups with successful business leaders and marketing activities, helping them expand their businesses and export products or services to the mainland and overseas. The debut programme selected 10 winners at E-Day in May 2018.

The winners ranged from an intelligent electronic skateboard maker to a big data enterprise intelligence platform and drew attention from investors, media and potential partners. The winners also joined many HKTDC international trade promotion events, including CES in Las Vegas, IFA Next in Berlin and Mobile World Congress in Barcelona. They also promoted their technologies to local and international investors in start-up zones at HKTDC conferences and fairs such as the Asian Financial Forum.

The debut "Smart+ Start-up Pitching Session" at SmartHK 2018 was the first time the HKTDC took Hong Kong start-ups to the mainland to seek investors and partners. With the support of Cyberport, HKSTP and Innobator Center, a total of 26 Hong Kong tech start-ups joined the event and 15 of these took part in the Pitching Session to introduce their innovative projects. The session drew 174 investors, venture capitalists and interested enterprises from Zhejiang. Business matching meetings helped Hong Kong start-ups pair up with potential funding and collaboration partners in Zhejiang.

E-Day celebrated its 10th edition with the theme of "Powering Start-ups" and has become the HKTDC's signature event for start-ups, presenting comprehensive offerings including inspiration, funding, connections and talent. The 276 exhibitors included more than 130 start-ups, and tech start-up participation increased 70%.

培育初創

香港貿發局深明推動初創企業蓬勃發展，對鞏固香港的創新科技樞紐地位至關重要。為此，本局一直推出多項措施，支援初創企業發展。香港貿發局夥拍團結香港基金，設立首個全方位初創發展計劃「創業快綫」，旨在培育具實力的企業家。香港貿發局於2018年5月的「創業日」上挑選10名優勝者，並安排他們與成功商界領袖會面以及參與各項推廣活動，協助他們向內地及海外市場推廣產品或服務，以擴展業務。

「創業快綫」的優勝者有智能電子滑板製造商，也有大數據企業智能平台的營運商，他們成功吸引了眾多投資者、媒體和潛在合作夥伴的關注。優勝者也透過香港貿發局參與多個國際商貿展覽，包括拉斯維加斯的「消費電子展」、柏林國際消費電子產品展的初創專區「IFA Next」及巴塞羅那的「世界流動通訊大會」。他們亦於香港貿發局的會議及展覽，如「亞洲金融論壇」的「初創」專區，向本地及國際投資者推廣他們的科技產品。

香港貿發局於2018年在杭州舉行的「創新升級·香港論壇」上首次推出「Smart+初創募投提案」，協助香港初創企業物色內地投資者和合作夥伴。在數碼港、香港科技園及Innobator Center的支持下，合共26家香港科技初創企業參與活動，當中15家企業在募投提案會上，介紹他們的創新項目。募投提案會吸引174名來自浙江省的投資者、創投資本家和有意合作的企業參與。商貿配對會議有助香港初創企業與浙江省的潛在投資者和合作夥伴對接，共拓商機。

「創業日」是香港貿發局支援初創企業的旗艦活動。第10屆「創業日」以「激發初創新動力」為主題，從意念、資金、人脈及人才方面全方位支援初創企業，匯聚276家參展商，包括逾130家初創企業，科技初創企業的參加者按年升70%。

The 2018 E-Day also introduced the “Start-up Clinic” where 33 start-ups facing challenges and difficulties had one-on-one customised business consultations with “start-up doctors”.

Hong Kong start-ups were also able to take advantage of the HKTDC's fairs, eight of which featured start-up zones that enabled start-ups to gain exposure and validate their ideas and products. Offerings included arranging more exposure for their products and business solutions through different channels such as advertorials, email newsletters and social media platforms, as well as more customised business matching meetings to connect start-ups with a wider spectrum of distributors and agents.

The HKTDC also launched an online-to-offline (O2O) community, “hkstartupsociety.hktdc.com”, to further cultivate Hong Kong's start-up community, foster mentorship and facilitate exchanges and connections.

Intellectual property

Technology innovation relies heavily on robust intellectual property (IP) systems and the HKTDC is committed to helping Hong Kong maintain its position as a leading IP trading hub in Asia. More than 80 IP experts from leading global companies and organisations gathered at the Business of IP Asia Forum, which is a platform for promoting the IP trade and the wider acceptance of new technologies. The speakers shared insights on a range of industry topics and discussed the advantages which Hong Kong offers for exploring new business opportunities, while over 90 exhibitors showcased their products and services. The 2018 edition attracted more than 2,600 industry players from 28 countries and regions. The HKTDC's Asia IP Exchange (AsiaIPEX), a year-round online IP platform, has formed alliances with over 30 strategic partners around the world, showcasing over 28,000 tradable IP listings.

活動更新增「初創問診」環節，安排了33家初創企業就創業過程中遇到的挑戰和疑難，與「初創企業醫生」進行一對一的會面諮詢。

香港初創企業亦把握香港貿發局展會的良機，透過八個設有「初創」專區的展覽及會議，宣傳創作理念和自家產品，增加品牌知名度。香港貿發局透過特刊、電郵通訊、社交媒體及度身訂製的商貿配對會議等渠道，為他們的產品和營商解決方案安排更多曝光機會，讓初創企業認識更多不同類型的分銷商和代理商。

香港貿發局亦推出結合網上和現實世界的初創群組「hkstartupsociety.hktdc.com」，進一步培育香港初創企業社群、分享經驗、促進交流和聯繫。

知識產權

完善的知識產權制度有助科技創新的發展，香港貿發局致力協助香港保持作為亞洲首屈一指的知識產權商貿樞紐的地位。2018年12月舉行的「亞洲知識產權營商論壇」請來80多名來自環球頂尖企業和組織的知識產權專家擔任講者，推廣知識產權貿易，並推動業界廣泛使用嶄新科技。講者從多角度探討知識產權的發展前景，同時鼓勵企業善用香港優勢，開拓新商機，同場逾90家參展商則展示他們的產品和服務，吸引逾2,600名來自28個國家和地區的業界人士參加。而香港貿發局全年無休的網上知識產權平台「亞洲知識產權交易平台」，與全球超過30個策略合作夥伴結盟，羅列逾28,000項可供買賣的知識產權項目。



Giving the opening address at the eighth Business of IP Asia Forum, HKSAR Chief Executive Carrie Lam said the Belt and Road Initiative and Guangdong-Hong Kong-Macao Greater Bay Area Development Plan will give rise to immense opportunities for Hong Kong
香港特區行政長官林鄭月娥於第八屆亞洲知識產權營商論壇開幕禮上表示，「一帶一路」倡議及「粵港澳大灣區」發展規劃將為香港帶來重大發展機遇。

PLATFORM
FOR
THE
WORLD

ART
FORM
THE
WORLD

PLATFORM FOR
THE WORLD
雙向平台

Platform for the world

雙向平台

In addition to Hong Kong's core strengths in finance, trade, logistics and professional services, the HKTDC presented new opportunities for the creative, technology, marketing and branding sectors through its overseas promotions and flagship industry events in Hong Kong, enhancing the city's role as a global commercial hub and two-way investment platform. The HKTDC's holistic approach was made possible through partnerships with organisations from the "Hong Kong Family" and a range of local and overseas multipliers connected through its worldwide network of 50 offices.

香港的金融、貿易、物流及專業服務優勢得天獨厚，香港貿發局通過海外大型宣傳和本地舉行的旗艦行業活動作推廣，並把握創意產業、科技產業、營銷品牌行業帶來的新機遇，提升香港作為環球商業樞紐和雙向投資平台的角色。我們夥拍同屬「香港大家庭」的成員機構，透過我們遍佈全球50個城市的辦事處網絡，連繫多個本地和海外商會及團體，實現我們的宏觀發展藍圖。



16,000

Companies participated in Belt and Road related activities

參與「一帶一路」相關活動公司數目



2,900

Participants at In Style · Hong Kong in Ho Chi Minh City

於胡志明市舉行的「時尚潮流 · 魅力香港」參與人數



3,000+

Participants at "Think Global, Think Hong Kong" in Tokyo

於日本東京舉行的「邁向全球 首選香港」參與人數



5,000

Participants at the Belt and Road Summit
「一帶一路高峰論壇」與會人數



3,300+

Participants at the Asian Financial Forum
「亞洲金融論壇」與會人數

Belt and Road

The Mainland continues to be Hong Kong's closest partner across all industries. In particular, policies such as the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area Development present tremendous opportunities for Hong Kong's core industries.

Since 2015, the HKTDC has put significant effort into establishing Hong Kong as an international commercial hub for the Belt and Road Initiative with a clear strategy to define a roadmap for Hong Kong. The flagship Belt and Road Summit saw a record attendance of nearly 5,000 participants from 55 countries and regions, as more than 80 renowned speakers shared their insights. The Summit has become the premier business event in the region, supporting the implementation of the Belt and Road Initiative through international business collaboration. The strong demand for business connections is reflected in the record 523 business matching meetings made onsite.

The HKTDC's Belt and Road Committee, formed in 2017, consists of 31 leaders from the private and public sectors. Together, they developed strategies and directions for the six working groups to implement: International Market, Chinese Mainland and ASEAN, Professional Services, SMEs and Younger Generation, Digital Silk Road, and PR and Communications.

「一帶一路」

中國內地是香港各行各業最緊密的合作夥伴，國家政策特別是「一帶一路」倡議和「粵港澳大灣區」發展規劃，為香港核心行業帶來龐大的商機。

自2015年以來，香港貿發局制定清晰發展策略和藍圖，全力推動香港成為「一帶一路」倡議的國際商業樞紐。2018年香港貿發局主辦的旗艦活動「一帶一路高峰論壇」出席人數創新高，吸引近5,000名來自55個國家及地區的代表參與，逾80名重量級講者分享了他們的真知灼見。「一帶一路高峰論壇」已成為區內首屈一指的商界盛會，連繫全球商界攜手落實「一帶一路」倡議。為協助業界開拓商脈，我們於會上安排了523場商貿配對會，吸引企業積極參與。

2017年成立的「一帶一路」委員會由31名公私營機構的領袖組成。他們為轄下六個工作小組，包括國際市場、中國內地及東盟、專業服務、中小企及青年、數字絲綢之路、宣傳及傳訊，共同制定路線圖和發展方向。



The Belt and Road Summit generated 523 business matching meetings
「一帶一路高峰論壇」現場進行了523場一對一商貿配對會議。

The HKTDC also extended its global outreach through its Belt and Road Global Forum. As a network of organisations which share an interest in business collaboration under the Belt and Road, membership has grown to 121 organisations from 29 countries and regions. The inaugural roundtable, attended by representatives from 24 countries, was held at the 2018 Summit, with the HKSAR Chief Executive Carrie Lam officiating at the Forum's inauguration ceremony.

Launched in 2015, the Belt and Road Portal, which has over 8.3 million unique visitors to date, helps companies, organisations and governments learn about the Hong Kong advantage and find partners and projects from the database of over 400 projects and close to 200 services providers.

Reaching out

A highlight of the Belt and Road outreach was the investment mission to the Philippines and Indonesia in April 2018, led by HKTDC Chairman Vincent HS Lo. A total of 43 investors and services providers from infrastructure, financial and risk management, and professional services met with high-level government officials and business leaders. Following up on the mission, 14 project owners who met with the delegates were invited to continue the dialogue at the HKTDC's Hong Kong events such as the Belt and Road Summit.

In addition, a high-level mission was organised to Xi'an, Mainland China in April 2018, where a Hong Kong technology company signed a memorandum of understanding with a Xi'an solar power company to collaborate on renewable energy and highway construction projects, while the Hong Kong company would assist the mainland enterprise on international marketing and an eventual IPO in Hong Kong.

The HKTDC also set up pavilions to promote Hong Kong as the commercial hub for the Belt and Road under the theme of "Collaborate for Success" at six major fairs organised by the Mainland's Ministry of Commerce, including the Silk Road International Expo, the China International Fair for Trade in Services, China-Eurasia Expo, China International Fair for Investment and Trade, China-ASEAN Expo and the Western China International Fair.

此外，我們善用「一帶一路國際聯盟」擴大全球推廣網絡。「一帶一路國際聯盟」匯聚有意開拓「一帶一路」沿線商業合作的組織，目前聯盟成員已增至121個，分別來自29個國家和地區。首屆圓桌會議於2018年的「一帶一路高峰論壇」上舉行，由香港特區行政長官林鄭月娥主持開幕儀式，出席代表來自24個國家。

「一帶一路資訊網站」自2015年推出以來，迄今已錄得超過830萬的瀏覽人數，協助企業、機構和政府了解香港的優勢，並從數據庫內400多個項目和近200家服務供應商中物色合作夥伴和投資項目。

海內外推廣

2018年4月，香港貿發局主席羅康瑞率領的菲律賓和印尼投資考察團，是本局「一帶一路」外訪的重頭戲。43位來自基礎設施、金融、風險管理以及專業服務界的投資者和服務供應商，與當地政府高官和商界領袖會面。14位曾與考察團成員會面的項目代表，其後更獲邀來港出席「一帶一路高峰論壇」等相關活動續談商機。

此外，2018年4月我們也組織了一次高級別的考察團前往西安，訪問期間，其中一家隨團的香港科技公司與當地一家太陽能公司簽署了諒解備忘錄，合作開發可再生能源和承建公路建設項目，這間香港公司亦會協助內地夥伴進行國際營銷，以及申請在香港上市。

我們亦在國家商務部主辦的六個大型博覽會，包括絲綢之路國際博覽會、中國國際服務貿易交易會、中國—亞歐博覽會、廈門國際投資貿易洽談會、中國—東盟博覽會和中國西部國際博覽會，設立以「全方位合作」為主題的展館，推廣香港作為「一帶一路」商業樞紐的角色。

Hong Kong is the perfect gateway to China and the Belt and Road Summit is the place to connect business to governments.

香港是通往中國的理想門戶，
而「一帶一路高峰論壇」
就是聯繫政府與商界的最佳平台。

HE Abdullah Ahmed Al Saleh

Under Secretary of Foreign Trade and Industry,
Ministry of Economy, UAE
阿拉伯聯合酋長國經濟部副部長

Capacity building

The HKTDC had six CEO and executive training programmes, targeting mainland corporations and government officials, emphasising Hong Kong's unique advantages in serving the Belt and Road Initiative. The programmes drew 170 mainland enterprises, comprising 215 delegates, from Anhui, Jiangsu, Fujian, Zhejiang and Guizhou provinces, who learnt about brand-building and business negotiations, international arbitration and offshore renminbi financing.

The HKTDC also promoted Hong Kong as the most preferred partner for tapping Belt and Road opportunities by staging the "Belt and Road Salon" series – workshops with experience sharing and networking opportunities – on the mainland. More than 300 mainland entrepreneurs and senior representatives of mainland private enterprises attended seven salons held in various cities in Jiangsu, Liaoning, Shandong and Shaanxi provinces. The salons highlighted the strengths of the world-class services Hong Kong can offer mainland enterprises to facilitate their outbound investments.

Global hub for services

In Hong Kong itself, the city's excellence in the services industry was promoted at the HKTDC's anchor events, the Asian Financial Forum (AFF), Asian Logistics and Maritime Conference (ALMC) and Business of IP Asia Forum (BIP Asia).

AFF, a two-day programme, featured over 130 distinguished policymakers, financial and business leaders and heavyweight investors with more than 3,300 participants, encouraging the financial sector to leverage new technologies for facilitating sustainable and inclusive development.

ALMC spotlighted Asian connectivity in the new global and regional economic order as well as the new retail revolution and its impact on logistics and supply chain management, attracting a total of 2,270 attendees from 34 countries and regions.

提升實力

年內，香港貿發局舉辦了六次行政總裁及高級管理人員培訓課程，以內地民營企業及政府官員為培訓對象，宣傳香港協助落實「一帶一路」倡議的獨特優勢。培訓計劃合共吸引170家內地企業參與，並向215名來自安徽、江蘇、福建、浙江和貴州的學員，傳授品牌建立、業務洽商、國際仲裁及離岸人民幣融資等知識。

此外，香港貿發局在中國內地舉行「一帶一路」沙龍，讓內地商界透過一系列工作坊分享經驗及建立人脈，並推廣香港作為開拓「一帶一路」機遇的首選夥伴。在江蘇、遼寧、山東及陝西等地舉行的七場研討會，吸引超過300位內地企業家及民營企業高層代表參與。研討會重點介紹香港世界一流的服務業優勢，以協助內地企業投資海外項目。

服務業的全球樞紐

香港貿發局透過在本地舉行的重點活動，包括「亞洲金融論壇」、「亞洲物流及航運會議」和「亞洲知識產權營商論壇」，集中推廣香港優秀的服務業。

一連兩日的「亞洲金融論壇」，邀請到超過130位環球舉足輕重的官員、商界領袖、金融翹楚及投資者擔任講者，並吸引超過3,300名行業代表參與，鼓勵金融界善用新科技促進可持續與共融發展。

「亞洲物流及航運會議」聚焦全球及區域新經濟秩序下的「亞洲供應鏈連通」，並探討零售業變革如何影響物流及供應鏈管理，吸引了2,270名來自34個國家和地區的人士參與。



The Asian Logistics and Maritime Conference, which spotlighted Asian connectivity, attracted 2,270 attendees from 34 countries and regions. 「亞洲物流及航運會議」聚焦亞洲供應鏈連通，吸引來自34個國家及地區、共2,270名業內人士參與會議。



Toasting at the Hong Kong Legal Services Forum in Guangzhou were (from left) HKSAR Secretary for Justice Teresa Cheng, HKSAR Chief Executive Carrie Lam, Vice Governor of Guangdong Province Li Chunsheng and HKTDC Executive Director Margaret Fong (左起)香港特區律政司司長鄭若驊、香港特區行政長官林鄭月娥、廣東省副省長李春生和香港貿發局總裁方舜文在廣州舉行的「香港法律服務論壇」上主持祝酒儀式。

BIP Asia featured more than 80 speakers and showcased intellectual property (IP) and related services from 90 exhibitors, attracting a record of more than 2,600 industry players.

Greater Bay Area

The Guangdong-Hong Kong-Macao Greater Bay Area Development Plan is strategically positioned to create a vibrant world-class city cluster that develops into an international innovation and technology hub.

The HKTDC SME Market Day was organised in Guangzhou to promote co-operation between Hong Kong and Guangdong province. The event was attended by over 770 business representatives from the region. Through this event, mainland enterprises were further encouraged to partner with Hong Kong service companies to “go out” and explore overseas markets.

Responding to the keen interest in the Greater Bay Area Development Plan across different industries, the HKTDC highlighted this theme at flagship events in Hong Kong, including the Asian Financial Forum (AFF), which covered its prospects for fintech, cybersecurity and treasury management; the Asian Logistics and Maritime Conference (ALMC), which covered the development at an inaugural roundtable and its potential at a forum hosted by Zhuhai; the Business of Intellectual Property Asia Forum (BIP Asia), which had a special breakout session on the subject; and HKTDC Smartbiz Expo, where a Greater Bay Area Pavilion was set up to showcase technology solutions.

At the HKTDC's international trade fairs, the HKTDC has sought to underline the diverse offerings of the various cities in the Greater Bay Area, for example piloting the concept of a Greater Bay Area Zone and holding a forum on green tech in the region at Eco Expo Asia 2018, where all of the region's 11 cities showcased their environmental technology capabilities.

At the HKTDC Hong Kong International Film & TV Market (FILMART), the Guangdong Pavilion continued its presence, while special events such as TV World's international forum and the Hong Kong Asian Pop Music Festival business forum all featured the Greater Bay Area as a new driving force for growth.

「亞洲知識產權營商論壇」匯聚90家參展商，推廣知識產權項目和相關服務，大會並邀請到逾80位講者在現場分享，吸引了超過2,600位業界人士參與，參加人數創下歷屆新高。

大灣區 · 大商機

「粵港澳大灣區」是經濟蓬勃的世界級城市群，並正朝向成為國際科技創新中心的目標邁進。

為促進香港與廣東省合作，香港貿發局在廣州舉辦「中小企市場推廣日」，鼓勵內地企業進一步與香港的服務公司合作「走出去」，拓展海外市場，吸引大灣區超過770位商界代表出席。

鑑於各行各業均對大灣區發展深感興趣，香港貿發局在香港舉辦的旗艦推廣活動也突出大灣區的主題。「亞洲金融論壇」涵蓋了大灣區內的金融科技、網絡安全和資金管理的發展前景；「亞洲物流及航運會議」首次舉辦的圓桌會議聚焦大灣區的商機，另一場由珠海舉辦的分論壇則探討大灣區的潛力；「亞洲知識產權營商論壇」的特別分組討論會分析大灣區的發展；香港貿發局「創智營商博覽」則設立「大灣區商機館」，展示區內的技術解決方案。

在香港貿發局主辦的國際貿易展覽會上，我們致力推介大灣區內各城市的多元化發展，例如在2018年的「國際環保博覽」，我們以嶄新概念包裝大灣區展館，並舉辦大灣區綠色科技論壇，讓大灣區11個城市推介其獨特的環保技術。

今屆香港貿發局「香港國際影視展」的廣東館陣容繼續鼎盛，特備活動包括「電視世界國際論壇」以及「香港亞洲流行音樂節」的商業論壇，集中討論大灣區作為經濟增長新動能。

The HKTDC also promoted Hong Kong as a two-way investment platform for the Greater Bay Area by partnering with the Guangdong Department of Commerce on an outbound investment mission to the United Kingdom, Spain and Italy in June 2018. Briefings were arranged on the prospects in the Greater Bay Area along with visits to leading technology companies.

Co-organised with the Department of Justice of the HKSAR Government, the fifth Legal Services Forum was held in Guangzhou in September 2018 to explore opportunities arising from the Greater Bay Area development. About 120 Hong Kong legal professionals and over 1,100 mainland participants from the legal profession and enterprises took part in the Forum, which examined a host of areas of collaboration, including cross-border legal risk management, innovation technology and IP protection as well as dispute resolution.

Showcasing Hong Kong's international capabilities in the infrastructure and real estate related sectors to the Greater Bay Area, the fifth edition of Building for the Future was held in Guangzhou in March 2019, attracting more than 600 participants to explore the latest opportunities in smart and green cities, urban renewal, cultural conservation and water treatment.

Mainland China's "go-out" partner

As Chinese enterprises continue with their outbound investments, Hong Kong's role as a two-way investment platform offering world-class supporting professional services has become ever-more important.

The HKTDC mission to Kazakhstan, Georgia and Austria was organised together with the mainland's Ministry of Commerce (MOFCOM) and the China International Contractors Association, helping some 70 delegates from mainland enterprises and Hong Kong service providers to meet with government officials and business counterparts.

In addition, the HKTDC co-organised an outbound investment mission with the Department of Commerce of Jiangsu to the United States and Japan. A total of 155 business matching meetings and visits to technology companies were arranged to help delegates explore tripartite partnership opportunities in technology, covering manufacturing, automotive and robotics.

香港貿發局與廣東省商務廳合辦對外投資考察團，於2018年6月前往英國、西班牙和意大利，推廣香港作為大灣區的雙向投資平台。訪問期間，我們安排了以大灣區發展前景為主題的簡介會，並參觀當地頂尖的科技公司。

2018年9月，香港貿發局與香港特區政府律政司合辦的第五屆「香港法律服務論壇」在廣州舉行，聚焦大灣區的發展機遇。約120名香港法律專業人士和1,100多名來自中國內地法律界和企業代表出席了論壇，就多個領域商討合作項目，包括跨境法律風險管理、創新技術和知識產權保護、糾紛調解等。

2019年3月，第五屆「未來建設 建設未來」(Building for the Future) 大型推廣活動在廣州舉行，重點推廣香港在大灣區的基礎設施和房地產相關領域的國際實力，吸引超過600名政商界代表參與，共同探討智慧和綠色城市、市區重建、文化保育和水質處理所帶來的嶄新商機。

內地「走出去」的夥伴

內地企業紛紛到海外投資，香港作為雙向投資平台的角色更為重要，並為內地企業提供世界級專業服務。

香港貿發局與國家商務部及中國對外承包工程商會合辦海外考察團，前往哈薩克斯坦、格魯吉亞和奧地利，安排約70名內地企業代表和香港服務供應商與當地政府官員和商界人士會面。

此外，香港貿發局與江蘇省商務廳組織海外投資考察團遠赴美國和日本，期間，安排了155場商貿配對會議，又到訪當地科技企業，協助考察團成員探索在製造業、汽車業和機械人行業的三方合作可能性。



The HKTDC and the Department of Commerce of Guangdong Province signed an MOU to promote mutual development in the Greater Bay Area and expand businesses into international markets. The HKTDC and the Guangdong Department of Commerce signed a cooperation agreement to promote the coordinated development of the Greater Bay Area and expand international markets.

Portal for the gateway

In response to the Sino-US trade dispute, the HKTDC rolled out a webpage providing up-to-date information on the issue, funding schemes and assistance. It also organised seminars for SMEs to learn from authoritative speakers on the latest developments and possible strategies.

The HKTDC adopted a series of measures to retain US buyers and other mature markets such as in Europe, Canada and Japan, and recruit new buyers from Central and South America and the Caribbean to create more business opportunities for Hong Kong and overseas SMEs.

Making informed decisions

The HKTDC also publishes over 2,000 online and print market reports every year to help Hong Kong companies keep abreast of and respond to market changes, and make informed decisions such as penetrating new markets and expanding manufacturing capabilities overseas.

These reports cover topical issues such as the development and implications of major trade issues including Brexit, Sino-US trade frictions, the new US-Mexico-Canada Agreement, the Guangdong-Hong Kong-Macao Greater Bay Area Development, as well as new guides to doing business in India, Russia, Turkey and the Balkans, and in-depth reports on ASEAN market distribution channels for potential product groups. The HKTDC's Research website recorded 800,000 pageviews per month, a 33% year-on-year increase.

In three seminars in 2018, speakers from the HKTDC Research team, the Trade and Industry Department, Hong Kong Export Credit Insurance Corporation and more, shared the latest developments, strategies and case studies related to the Sino-US trade dispute.

貿易橋樑

為應對中美貿易摩擦，香港貿發局於2018年中特別設立網頁，提供有關中美貿易的最新資訊、各類推廣基金和支援服務。本局亦為中小企業舉行研討會，邀請權威講者分析最新發展形勢和適切對策。

香港貿發局採取一系列措施維繫美國以及歐洲、加拿大、日本等成熟市場的買家，並在中南美洲及加勒比海物色新買家，為香港及海外中小企業締造更多商機。

「智」勝之道

香港貿發局每年發佈2,000多份網上和印刷版的研究報告及文章，協助香港企業緊貼市場動態、應對市況變遷，並在開拓新市場和擴大海外廠房生產力等方面作明智決策。

這些報告涵蓋熱門貿易議題，包括英國脫歐、中美貿易摩擦、《美墨加自貿協定》、「粵港澳大灣區」的發展和影響等。我們亦提供印度、俄羅斯、土耳其和巴爾幹半島的營商指南，以及有關東盟市場各類產品的分銷渠道的深度分析報告。香港貿發局經貿研究網頁每月瀏覽量增至800,000，按年跳升33%。

香港貿發局於年內舉辦了三場有關中美貿易的研討會，由本局經濟師、工業貿易署、香港出口信用保險局等機構代表擔任講者，講解最新發展、業務發展策略以及案例分享。



HKTDC Director of Research Nicholas Kwan (second from left) hosted a press conference before a seminar on Sino-US trade, analysing the impact on Hong Kong and sharing some of the options that could help companies ride out the storm. 香港貿發局研究總監關家明(左二)於有關中美貿易的研討會前會見記者，分析中美貿易摩擦對香港的影響並向企業提供營商建議。



The HKTDC rolled out a webpage providing up-to-date information on the Sino-US trade dispute. 香港貿發局特別設立網頁，提供有關中美貿易摩擦的最新資訊。

Tapping new markets

An increase in protectionism has emphasised the importance of economic diversity. The HKTDC is providing opportunities to connect Hong Kong businesses with new sources of buyers and manufacturing and investment destinations. One such example is the HKTDC's signature ASEAN-focused "In Style • Hong Kong" campaign, which was held in Ho Chi Minh City, Vietnam, promoting Hong Kong as Asia's trendsetting hub and a business platform for ASEAN companies to go global. It helped companies in Hong Kong and Vietnam team up to capture the opportunities arising from the Hong Kong-ASEAN Free Trade Agreement, which takes effect gradually in 2019.

The fourth edition of the event was held following the successful launch in Jakarta, Bangkok and Kuala Lumpur. The campaign comprised a product expo, a services symposium, a high-level gala dinner and a series of citywide promotions to raise Hong Kong's overall profile in the market. The two-day product expo played host to 132 Hong Kong companies and welcomed 1,584 visitors from Vietnam and other ASEAN countries including Cambodia, Malaysia, Singapore and Thailand. Customised business matching services were arranged for buyers on-site, with a total of 536 meetings arranged over two days. The symposium covered new business opportunities, cross-border logistics, innovative design and marketing.

The HKTDC also led a business mission in May 2018 to Latin America, giving delegates the latest market intelligence and the chance to explore export opportunities. Delegates came mainly from the watch, fashion accessories, babywear and kitchenware sectors. Major local multipliers such as COMCE (Mexican Council for Foreign Trade, Investment and Technology) in Mexico City, The Hong Kong-Latin America Business Association (HKLABA) in Santiago and Argentine Chamber of Commerce & Services (CAC) in Buenos Aires shared the latest developments in relation to the market situation and retail scene. Over 400 businesspeople attended the networking events in these cities.

開拓新市場

保護主義抬頭正好反映經濟多元發展的重要性。香港貿發局一直致力創新商機，協助香港企業聯繫新買家，發掘設廠和投資的新目的地。香港貿發局主辦的「時尚潮流・魅力香港」正是最佳例子。活動選址越南胡志明市，是本局於東盟國家舉行的旗艦推廣活動，旨在宣傳香港作為亞洲時尚之都以及東盟企業開拓國際業務的理想營商平台，並藉着活動協助香港及越南企業聯手抓緊於2019年逐步實施的《東盟—香港自由貿易協議》所帶來的商機。

「時尚潮流・魅力香港」先後於雅加達、曼谷及吉隆坡舉行，第四屆的重點活動包括產品展覽、服務業高峰論壇、晚宴及一系列全城聯動推廣活動，全方位推廣香港的國際形象。為期兩日的產品展覽匯聚132家香港企業，接待1,584名來自越南、柬埔寨、馬來西亞、新加坡和泰國等東盟國家的訪客。大會更在活動現場為買家提供量身訂造的商貿配對服務，兩日內合共安排536場一對一洽談。高峰論壇涵蓋嶄新商機、跨境物流、創新設計和市場推廣等主題。

2018年5月，香港貿發局率領商貿考察團前往拉丁美洲，讓本地商界了解最新市場情報，拓展出口商機。考察團成員主要來自鐘表、時尚飾物、嬰兒服飾及廚房用具行業。我們邀請了當地主要商界組織包括墨西哥城的墨西哥國際貿易協會 (Mexican Council for Foreign Trade, Investment and Technology)、聖地亞哥的香港與拉丁美洲商會 (The Hong Kong - Latin America Business Association) 和布宜諾斯艾利斯的阿根廷商會 (Argentine Chamber of Commerce & Services)，分享當地零售市道和最新市場發展，吸引超過400名商界領袖出席相關交流活動，與港商共拓商機。



The HKTDC's "In Style • Hong Kong" in Ho Chi Minh City, Vietnam, promoted Hong Kong as Asia's trendsetting hub and a business platform, which ASEAN companies can use to go global

香港貿發局於越南胡志明市舉辦「時尚潮流・魅力香港」，推廣香港作為亞洲時尚潮流樞紐，以及東盟企業拓展全球業務的商貿平台。

Expanding manufacturing capacity overseas

The HKTDC ran several initiatives to help Hong Kong and mainland manufacturers cut costs and diversify geographically, including a research series on prospects in many emerging markets, ranging from Vietnam to the Czech Republic. The HKTDC also organised manufacturing investment and partnership missions, including one to Yangon, Myanmar, and Phnom Penh, Cambodia, to help Hong Kong companies explore new manufacturing locations through networking with industrial park owners and local associations.

The HKTDC also explored manufacturing investment opportunities further afield in Africa (Addis Ababa, Ethiopia) and Central Europe (Minsk, Belarus). In October 2018, a business and investment mission comprising 22 companies from the manufacturing, infrastructure and real estate services, professional services and logistics sectors visited production facilities in industrial parks, met investment authorities and participated in business networking events.

擴充海外生產力

年內，香港貿發局推出多項措施，並就越南以至捷克等多個新興市場的前景進行一系列研究，以協助香港及內地製造商節省成本，分散投資。香港貿發局亦組織製造業投資合作考察團前往緬甸仰光 and 柬埔寨金邊等地，安排港商與工業園負責人和當地商會會面，物色新的設廠地點。

我們亦協助本地製造業開拓在非洲和中歐國家的投資機會。2018年10月，我們組織了22家來自製造業、基礎設施、房地產、專業服務和物流業的公司，組成投資商貿代表團到訪埃塞俄比亞首都亞的斯亞貝巴以及白羅斯首都明斯克，參觀工業園的生產設施，與投資機構洽談，並參與商貿交流活動。



The HKTDC led Hong Kong companies to Ethiopia and Belarus in October 2018 to explore manufacturing investment opportunities
香港貿發局於2018年10月組織港商前往埃塞俄比亞及白羅斯，探索製造業投資機遇。

Global partnerships

The HKTDC strengthened its global networks through bilateral meetings which provided effective channels to build high-level relationships and promote Hong Kong to influential communities abroad.

By bringing together business leaders from Hong Kong and its partners in bilateral meetings, the HKTDC created opportunities for an exchange of ideas and insights, for example the annual Plenary Sessions for the Hong Kong-France Business Council meeting and Hong Kong-US Business Council where delegates from Hong Kong met with key policymakers, politicians and major corporations in each bilateral partner country for high-level dialogue on policy and salient issues.

In Asia, the HKTDC strengthened and diversified its strong relationships with Japan, Korea and Taiwan through bilateral meetings. It organised a Hong Kong-Korea Business Roundtable in Seoul in May 2018, meetings for the Hong Kong-Taiwan Business Co-operation Committee in Taipei in September 2018, and the Hong Kong/Japan and Japan/Hong Kong Business Co-operation Committee in March 2019.

A key global link connecting Hong Kong businesses worldwide is the Federation of Hong Kong Business Associations, for which the HKTDC is the secretariat. Adding Chile and Korea to the network, the Federation has 43 Hong Kong Business Associations in 32 countries and regions with over 13,000 individual associates. The 2018 annual Hong Kong Forum in December welcomed 360 members, some of whom also visited Zhuhai and Zhongshan to learn about the Greater Bay Area Development Plan.

全球夥伴關係

香港貿發局亦透過雙邊貿易會議，有效地建立高層合作關係，並向海外具影響力的商貿社群推廣香港優勢，從而強化其全球經貿網絡。

這些雙邊會議匯聚香港商界領袖和合作夥伴，增進交流切磋的機會，其中包括「港法商貿委員會」以及「港美商貿委員會」年度會議，讓香港商界領袖與相關國家的主要官員、政界人士和大企業代表就政策和焦點問題進行高層對話。

在亞洲，我們通過雙邊會議進一步增強與日本、韓國和台灣的穩固夥伴關係。我們於2018年5月在首爾舉辦了「香港－韓國經貿圓桌會議」，同年9月在台北舉行了「香港－台灣商貿合作委員會」會議，並於2019年3月舉行了「港日・日港商貿合作委員會」會議。

「環球香港商業協會聯盟」是連繫香港商界和全球商業夥伴的重要渠道，並由香港貿發局擔任秘書處。隨着智利和韓國的加入，聯盟現時網絡遍及32個國家和地區，涵蓋43個香港商業協會，代表超過13,000名會員。聯盟於2018年12月舉行的「香港論壇」吸引360名會員參與，部分成員隨後訪問了珠海和中山，了解大灣區的發展情況。



Business leaders from Hong Kong and France exchanged ideas at the Hong Kong-France Business Council Plenary Session
香港及法國商界領袖於「港法商貿委員會」會議上深入交流。



The 18th Hong Kong-Korea Business Roundtable in May 2018 discussed further collaboration between the two economies
第18屆「香港－韓國經貿圓桌會議」於2018年5月舉行，商討兩地加強合作。

MATCHMAKING
FOR
GLOBAL
BUSINESS
接通全球

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Matchmaking for global business

接通全球



CENTRESTAGE has become a premier Asian fashion industry event, offering brands and designers a platform to promote and launch their collections. Fashion shows held during the event showcased Hong Kong's creative force

亞洲頂級時尚盛事「CENTRESTAGE」是品牌和時裝設計師推廣品牌和發佈新品的理想平台，展會期間舉行多場時裝表演，展示香港創意力量。

Small and medium-sized enterprises (SMEs), the bedrock of Hong Kong's economy, are facing a raft of challenges and opportunities presented by the rise of innovative technologies and Mainland China's rapid development. The HKTDC brings SMEs an abundance of resources to find fresh opportunities.

中小企業是香港經濟的基石，在創新科技崛起和中國內地急速發展的大勢下，中小企業面對種種挑戰和機遇。香港貿發局的豐富市場資源和網絡，是中小企業開拓新商機的強大後盾。



24,000,000+

Business connections made through HKTDC's trade portal
「貿發網採購」促成的商貿聯繫數量



238,000+

Buyers using e-Badge
使用電子入場證的買家數目



39,234 (+9%)

ASEAN buyers at HKTDC fairs in Hong Kong
香港貿發局展覽會東盟買家總數



30,000+

One-on-one buying meetings
一對一商貿配對會議數量



8,500+

Downloads of HKTDC Conference App
「香港貿發局國際會議應用程式」
下載量

Numbers count

Eleven of the HKTDC's events constitute the largest marketplaces of their kind in Asia – with Electronics, Jewellery, Gifts, Watches & Clocks and Lighting retaining their status as the largest marketplaces in the world. Association of Southeast Asian Nations (ASEAN) countries remain a main source of buyers at these events, with attendance up 9.3% in 2018/19.

Overseas buyers at HKTDC's events include VIP buyers and e-tailers from 3,981 buying teams. Major buyers included Tmall (Mainland China), Zalora (Malaysia and Indonesia), Takashimaya Department Store (Japan), TV18 Home Shopping Network (India), Interpark Corp (Korea), Yamibuy (USA) and Cleor (France).

To foster closer relationships with our counterparts, the HKTDC signed new MOUs with government bodies and trade associations from Dubai, Djibouti, Japan, Korea, Macao, Mexico, Nanjing, Shanghai, Sichuan and Thailand.

To promote Hong Kong as the top brand-building platform in the region and a powerhouse for innovation, the HKTDC showcased 3,241 international brands at 17 brand-name zones at HKTDC exhibitions (up 3.8% from 2017/18).

Lifestyle exhibitions have demonstrated proven success in being ideal marketplaces to help brands uplift their image and promote their state-of-the-art designs to global buyers. CENTRESTAGE featured 230 brands from 22 countries and regions (up 8.5% from 2017/18). During the four-day fair period, 21 fashion shows and parades featuring established and up-and-coming brands and designer labels were held.

MarketingPulse, a regional premier conference for brands and agencies, has grown strongly, with the second edition drawing 52 speakers and 1,529 participants from 22 countries and regions. The programme focused on how marketers embrace challenges and opportunities brought by new technologies, customer behaviours and business models. Timely topics were discussed such as esports marketing, China Generation Z, social branding, influencer and social media marketing, as well as artificial intelligence (AI) and blockchain applications.

During the year, the HKTDC launched new product zones at trade fairs to enhance exhibit diversity. Examples included the World of Camping and Outdoor Goods at the HKTDC Hong Kong Gifts & Premium Fair, Maternity Products at the HKTDC Hong Kong Baby Products Fair as well as Amber Jewellery at the HKTDC Hong Kong International Jewellery Show.

連年上升

香港貿發局主辦多項展覽會，其中11個是亞洲最大的採購平台，而電子、珠寶、禮品、鐘表及燈飾展更是全球最大。東盟國家買家仍是主要買家來源地之一，2018/19年度的增幅達9.3%。

展覽會迎來3,981個來自世界各地的重要買家及電商，包括中國內地的天貓、馬來西亞及印尼的Zalora、日本的高島屋百貨公司、印度的TV18 Home Shopping Network、韓國的Interpark Corp、美國的Yamibuy以及法國的Cleor。

香港貿發局又與不同的政府機構及貿易組織簽署合作備忘錄，包括迪拜、吉布提、日本、韓國、澳門、墨西哥、南京、上海、四川及泰國，以加強夥伴合作關係。

為宣傳香港作為亞洲頂尖的品牌推廣平台和創新之都，香港貿發局於展覽會共設立了17個品牌展區，展出3,241個國際名牌，參展品牌較上年度增加3.8%。

以時尚為主題的展覽會一向是協助參展商提升品牌形象的理想平台，參展商更可向全球買家推廣走在時尚尖端的設計。「CENTRESTAGE」時尚匯演匯聚230個來自22個國家和地區的品牌，較上年度增加8.5%。一連四日的展會中，舉行了21場時裝匯演，展示多位知名和新晉設計師的品牌。

「MarketingPulse」是亞洲首屈一指的品牌及市場營銷論壇，第二屆的論壇規模更盛大，雲集52位講者，吸引1,529名來自22個國家和地區的業內人士參與。論壇探討營銷人員如何應對科技、客戶行為和營商模式轉變帶來的挑戰和機遇，其他熱門議題涵蓋電競營銷、中國Z世代、社會公益及企業品牌、網紅及社交媒體營銷、人工智能及區塊鏈應用等。

年內，香港貿發局於貿易展覽中首設多個全新專題產品展區，務求令展覽內容更多元化。例如在香港貿發局「香港禮品及贈品展」增設「露營及戶外用品」展區，香港貿發局「香港嬰兒用品展」新設「孕婦用品」展區，香港貿發局「香港國際珠寶展」則新增「琥珀珠寶」展區。



HKTDC Deputy Executive Director Benjamin Chau (left) signed an MOU with the Korea Agro-Fisheries & Food Trade Corporation at the HKTDC Food Expo to enhance the exhibit variety. 香港貿發局副總裁周啟良(左)與韓國農水產食品流通公社代表於香港貿發局「美食博覽」上簽署合作備忘錄，以擴闊展覽會的產品種類。



Accompanied by HKTDC Deputy Executive Director Benjamin Chau, the then Hong Kong Tourism Board Chairman Dr Peter KN Lam visited the HKTDC Hong Kong International Wine & Spirits Fair

香港貿發局副總裁周啟良陪同香港旅遊發展局時任主席林建岳博士參觀香港貿發局「香港國際美酒展」。

The HKTDC has also linked up with international partners to present in the latest products from suppliers from around the world and further expanded the breadth and depth of fairs. In August 2018, the HKTDC launched K-Beauty Expo Hong Kong at the HKTDC Beauty & Wellness Expo in conjunction with Korean exhibition organiser KINTEX. This debut zone featured 28 exhibitors from Korea, forming an extra attraction for the public audience. The World of Olive Oil was launched in partnership with Italian exhibition organiser Veronafiere during the HKTDC Hong Kong International Wine & Spirits Fair in November 2018 to further enhance exhibit variety in the fairground.

During the course of its fairs in 2018/19, the HKTDC arranged 13,577 one-on-one buyer meetings for 3,981 buying teams to meet with suppliers, a rise of 15%, comprising buyers from all continents.

香港貿發局亦聯繫國際合作夥伴，搜羅世界各地供應商的最新產品，進一步豐富展覽會的內容。2018年8月，香港貿發局聯同韓國國際展覽中心(KINTEX)於香港貿發局「美與健生活博覽」中首設「K-Beauty Expo Hong Kong」展館，展區匯聚28家韓國參展商，增強展會對公眾的吸引力。2018年11月，香港貿發局與意大利展覽籌辦機構Veronafiere合作於香港貿發局「香港國際美酒展」中設立「橄欖油專區」，進一步擴闊展覽會的產品種類。

2018/19年度的展覽會中，香港貿發局為3,981組來自全球各地的買家安排了13,577場與供應商作一對一洽談的商貿配對會議，較去年上升15%。

Esports defines a new way of marketing for endemic and non-endemic brands to tackle Generation Y and Z.

電競運動讓地區及國際品牌透過嶄新的營銷模式接觸Y和Z世代。

Frank Sliwka

Chief Operating Officer, EPULZE GAMING
EPULZE GAMING 首席營運官

Brand promotion

The HKTDC has a spectrum of promotional activities aimed at helping Hong Kong SMEs to access and develop the mainland's consumer market.

In 2018/19, the Design Gallery network featured over 570 Hong Kong brands, with products ranging from fashion accessories, jewellery, watches and gifts to houseware and electronic commodities. The HKTDC has been setting up business-to-consumer online shops since 2010 and, to date, Design Gallery has a retail presence on major mainland online platforms including Tmall, JD.com and Taobao.com.

The HKTDC has over 45 Design Gallery outlets in various major mainland cities, including a Beijing flagship store recently relocated to APM shopping centre in Wangfujing to capture a more lifestyle-conscious clientele, and a network of retail partners across the country. The HKTDC will continue to identify suitable lifestyle department stores, bookstores and select shops for collaboration to maximise exposure and sales for Hong Kong brands and products in the mainland.

To raise Hong Kong's profile in overseas markets, the HKTDC participated in leading international trade fairs such as Maison et Objet in France, ISPO and the Nuremberg Toy Fair in Germany and Riva Schuh and MIDO in Italy. It also identified new platforms to extend the reach of Hong Kong companies, including Spring Fair International in Birmingham and the Tokyo International Gift Show (Spring Edition).

The HKTDC also launched the Hong Kong Galleria lifestyle showroom at AMBIENTE in Frankfurt and the International Home and Houseware Show (IHHS) in Chicago, generating an overall increase of 12% in trade contacts collected.

Creative force

Creative industries are among the key growth drivers of Hong Kong's economy. The HKTDC is committed to creating more opportunities for creative industries through a wide array of promotional events.

The 17th HKTDC Hong Kong International Licensing Show featured more than 400 exhibitors from around the globe, gathering over 1,000 brands and licensed items. The three-day show attracted a record attendance of more than 23,000 visitors from over 100 countries and regions.

品牌宣傳

香港貿發局推出一系列推廣活動，旨在協助香港中小企業進軍並發展中國內地消費市場。

2018/19年度，「香港・設計廊」雲集570個香港品牌，產品種類包羅萬有，包括時尚飾品、珠寶、手表、禮品、家居用品及電子產品等。香港貿發局自2010年已設立面向消費者的網上零售商店，「香港・設計廊」至今已在淘寶網、京東商城及淘寶網等中國內地主要網購平台建立銷售點。

「香港・設計廊」在中國內地主要城市的銷售點超過45個，其中包括最近搬至北京王府井APM的自營旗艦店，以吸引更多注重生活品味的客戶，以及遍佈全國的零售合作夥伴網絡。香港貿發局將繼續尋找合適的時尚百貨店、書店和精品店合作，為香港品牌和產品提升在中國內地的知名度和銷量。

我們積極參與國際大型商貿展覽，包括法國的巴黎家居設計盛會、德國的慕尼黑國際體育用品博覽會、紐倫堡國際玩具展；意大利的特倫托國際鞋類箱包展覽會、米蘭國際光學眼鏡展，並發掘新的展覽平台，例如伯明翰國際春季消費品禮品展覽會和東京國際禮品展，以協助港商進一步拓展成熟市場。

而為了在成熟市場提升香港品牌形象，香港貿發局於法蘭克福禮品展以及芝加哥國際家居用品展上設立「香港產品廊」，會上收集到的買家聯絡資訊較去年上升12%。

無盡創意

創意產業是香港經濟的主要增長動力之一，香港貿發局致力通過多元化的推廣活動，為創意產業創造更多商機。

第17屆香港貿發局「香港國際授權展」匯聚全球超過400家參展商，展示逾1,000個品牌及授權產品。為期三日的展覽吸引逾23,000名來自逾100個國家及地區的業內人士參觀，入場人數創歷屆新高。



The inaugural DLAB Hong Kong Pavilion at the HKTDC Hong Kong International Licensing Show impressed buyers with 40 homegrown intellectual properties. The Hong Kong Trade Development Council's 'Hong Kong International Licensing Show' added 'DLAB' Hong Kong Pavilion, which gathered 40 local original IP, and was well-received by buyers.

The 23rd HKTDC Hong Kong International Film and TV Market (FILMART) has grown in diversity and international participation, attracting over 880 exhibitors and 9,000 visitors. It is an essential marketplace in Asia converging multiple media including film, TV, digital entertainment, animation, licensing and other creative sectors. Mainland China, the United States, the United Kingdom, France, Italy, Japan and Korea set up pavilions at the fair to promote their entertainment productions to global buyers.

DesignInspire, an international exhibition promoting creativity held every December, partners with the Business of Design Week (BODW) to stage an inspiring platform for global creative elites, design brands, design associations and institutes to showcase their creativity. Under the overarching theme “co-create a happy city”, the 2018 edition expanded significantly, featuring a total of 234 exhibitors with over 630 design projects and objects and attracting a record-breaking 35,200 visits from both industry participants and the general public.

The expo engaged Melbourne as Partner City and showcased global creativity from Japan, Korea, Poland, the United Kingdom and the mainland. Collaborating with 19 local multipliers, the event put the focus on Hong Kong's creative force, especially young design talents.

第23屆香港貿易發展局「香港國際影視展」(FILMART)更趨多元及國際化，吸引逾880家參展商及9,000名訪客參與。「香港國際影視展」是亞洲影視界的交易盛會，匯聚電影、電視、數碼娛樂、動畫、授權等多媒體行業以及其他創意產業。中國內地、美國、英國、法國、意大利、日本及韓國均於會上設立展館，向環球買家推廣當地的娛樂製作。

每年12月舉行的國際創意設計展覽「DesignInspire」，夥拍「設計營商周」，為全球創意精英、設計品牌、設計協會及學院提供交流平台，迸發創意火花。2018年的展覽以「共創樂活都市」為主題，規模更為盛大，匯聚合共234家參展商，帶來逾630件設計項目及作品，吸引35,200人次參觀，當中包括業界人士和公眾，打破歷屆紀錄。

除了邀請墨爾本為夥伴城市，今屆「DesignInspire」亦有來自日本、韓國、波蘭、英國和中國內地的創意設計。此外，大會與19家香港企業合作，推廣香港的創意工業，並重點推廣年輕設計師的作品，讓其成為全場焦點。



Joining the VIP tour at DesignInspire were HKSAR Chief Executive Carrie Lam, HKTDC Executive Director Margaret Fong, Hong Kong Design Centre Chairman Prof Eric Yim and HKSAR Under Secretary for Commerce and Economic Development Bernard Chan
香港特區行政長官林鄭月娥、香港貿易發展局總裁方舜文、香港設計中心主席嚴志明教授及香港特區商務及經濟發展局副局長陳百里參觀DesignInspire。

Hong Kong fashion on the world stage

Since 2015, Fashion Hong Kong has actively participated in international fashion weeks and renowned events – in cities such as New York, London, Copenhagen, Tokyo and Shanghai – to showcase Hong Kong's unique and diversified designs.

In February 2019, the HKTDC took three Hong Kong fashion labels to launch their Fall/Winter 2019 collections at New York Fashion Week, attracting an audience of more than 500 buyers, media representatives and fashion experts. Four Hong Kong fashion designer labels also presented their works at London Fashion Week Autumn/Winter 2019, showcasing Hong Kong's fashion creativity to industry elites and style influencers from around the world.

香港時裝閃耀國際

自2015年起，香港貿易發展局在紐約、倫敦、哥本哈根、東京和上海等國際知名時裝周以及其他業界盛事，舉行「Fashion Hong Kong」宣傳活動，向世界展示香港獨特而多元化的時尚魅力。

於2019年2月，香港貿易發展局帶領三個香港時裝品牌參與紐約時裝周，宣傳2019年秋冬時裝系列，吸引超過500位買家、傳媒及時尚達人到場觀賞。四個香港時裝設計品牌亦踏上倫敦時裝周舞台，推介2019年秋冬系列，向全球時尚業界精英及潮流先鋒展示香港時裝設計師的創意魅力。

Mainland cooperation

In line with the national strategy relating to the Guangdong-Hong Kong-Macao Greater Bay Area Development, the HKTDC signed memorandums of understanding to establish closer working relationships with all nine Guangdong cities and Macao. The HKTDC has a diversified Belt and Road outreach programme, organising more than 450 outreach projects and thereby reaching out to over 27,700 companies and 34,000 participants globally.

The annual Beijing-Hong Kong Economic Co-operation Symposium in the capital city sought to foster business cooperation between Hong Kong and Beijing companies and help mainland companies “go out”. The symposium included seminars featuring bilateral business opportunities as well as thematic seminars on the Belt and Road Initiative, financial services, innovation and technology, as well as professional services. The symposium drew over 100 Hong Kong companies and featured an MOU signing between the Beijing Municipal Commerce Bureau and the HKTDC to further strengthen collaboration between Beijing and Hong Kong services industries.

In addition, the HKTDC organised high-level meetings with mainland provincial governments, such as Guangdong, Jiangsu and Shandong, to promote closer partnership between Hong Kong and mainland enterprises. The HKTDC also supports a wide range of business events organised by mainland provincial or municipal governments in Hong Kong such as symposiums and business matchings.

Emerging markets

The HKTDC also stepped up its activities to help Hong Kong businesses explore markets in ASEAN, South Asia, the Middle East and Africa, collaborating with mainland government organisations to stage the Lifestyle Expo in Mumbai and Dubai as well as a side mission to Nairobi. The Lifestyle Expo in Mumbai featured 118 Hong Kong companies and 19 mainland firms, attracted 2,136 visitors and generated 1,642 business meetings. The Exhibitors' Forum was launched at the expo to provide an additional platform to introduce exhibitors' products to buyers.

The Lifestyle Expo in Dubai featured 99 companies from Hong Kong and 20 from the mainland showcasing an array of products ranging from gifts and premium, electronics and electrical products, fashion and fashion accessories and household products. The Expo drew 1,390 trade buyers from the United Arab Emirates and other Middle Eastern and African countries such as Oman, Nigeria, Kenya and Egypt.

內地合作

為配合「粵港澳大灣區」發展規劃，香港貿發局與廣東省九個城市及澳門簽訂諒解備忘錄，建立更緊密合作關係。

年內，香港貿發局籌辦多元化的「一帶一路」商貿外訪活動，於沿線國家組織超過450項交流活動，藉此聯繫全球逾27,700間公司及34,000名商界人士。

「北京·香港經濟合作研討洽談會」是推動京港商貿合作、協助內地企業「走出去」的年度盛事。大會舉辦多場研討會探討京港兩地的商機，專題研討會聚焦「一帶一路」倡議、金融服務、創新科技和專業服務等合作領域，共有逾100家港商參與。北京市商務局亦於會上與香港貿發局簽訂諒解備忘錄，進一步加強京港服務行業的合作。

此外，香港貿發局與廣東、江蘇和山東等內地省級政府舉行高級別會議，加強香港與內地企業的合作。本局亦鼎力支持內地省市政府來港舉辦的一系列商貿活動，包括研討會和商貿對接會等。

新興市場

香港貿發局加大力度協助港商開拓東盟、南亞、中東及非洲市場，與內地政府機關合作於孟買和迪拜舉行「時尚生活匯展」，並組織考察團到訪奈洛比。「時尚生活匯展·孟買」匯聚118家香港公司、19家中國內地企業，吸引2,136人參觀。大會合共舉行1,642場商貿會議，並設立參展商論壇，提供額外平台向買家推介參展商產品。

「時尚生活匯展·迪拜」匯聚99家香港企業及20家內地企業，展示禮品及贈品、電子產品及電器、時裝配飾以及家庭用品。展覽吸引1,390位來自阿聯酋、阿曼等中東國家以及尼日利亞、肯尼亞和埃及等非洲國家的買家參觀洽商。



The Lifestyle Expo in Dubai drew 1,390 trade buyers from the United Arab Emirates and other Middle Eastern and African countries. 「時尚生活匯展·迪拜」吸引1,390名來自阿聯酋以及中東和非洲的買家進場參觀採購。



HKSAR Financial Secretary Paul Chan led a mission to Israel to explore cooperation between the two economies in the areas of AI, fintech and cyber security as well as biotech and bio-medicine

香港特區財政司司長陳茂波率領考察團前赴以色列，探討兩地在人工智能、金融科技、網絡保安，以及生物科技和生物醫藥方面的合作。

In addition, led by HKSAR Secretary for Commerce and Economic Development Edward Yau, 30 Hong Kong delegates from the services sectors met with business representatives and government officials in Georgia and Hungary to explore business opportunities in those markets.

To help Hong Kong further strengthen its ties with Israel, the Hong Kong Special Administrative Region (HKSAR) Government and the HKTDC co-organised a visit in September 2018. With the support of Cyberport and Hong Kong Science and Technology Parks Corporation (HKSTP), the Hong Kong Business Delegation led by HKSAR Financial Secretary Paul Chan explored Hong Kong-Israeli business relations on AI, fintech, cyber security as well as biotech and bio-medicine. A total of 37 business delegates took part in the mission, featuring briefing and networking opportunities, a keynote luncheon with over 140 Israeli business executives, 95 business matching meetings with 46 Israeli companies as well as a series of visits to leading Israeli technology companies and institutions. The mission facilitated partnerships between Hong Kong and Israeli businesses, identified specialised Israeli solutions for Hong Kong companies, emboldened Israeli businesses to set up in Hong Kong, encouraged Israeli start-ups to seek fundraising and business opportunities in or through Hong Kong, and helped Israeli companies seek Hong Kong partners for prototype production, intellectual property (IP) commercialisation as well as penetration of mainland and Asian markets.

To help start-ups and SMEs engage in international trade and connect them to the latest global market and technological trends, the HKTDC International Trade Fastpass programme held 12 seminars on market opportunities and capacity building. The programme provided companies with information and business advice to embrace international markets through the support of professional services providers in areas such as e-commerce, legal services and digital marketing.

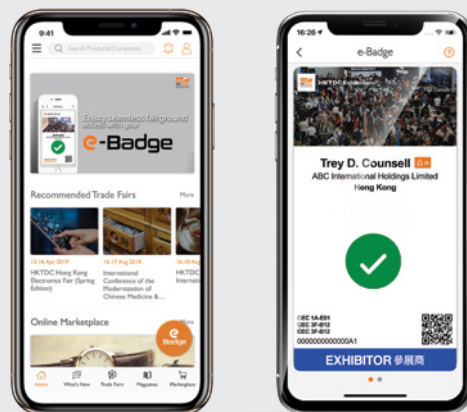
此外，在香港特區商務及經濟發展局局長邱騰華的率領下，30名香港服務業的代表分別與格魯吉亞及匈牙利的商界領袖和政府官員會面，探討當地市場的商機。

為了進一步加強香港與以色列的聯繫，在數碼港和香港科技園的鼎力支持下，香港特區政府和香港貿發局合辦考察團，由財政司司長陳茂波率領港商於2018年9月到訪以色列，了解兩地在人工智能、金融科技、數碼安全、生物科技和生物醫藥的合作機遇。一行37人的商貿代表團出席一連串簡介會和交流會，又與140多位以色列的商界人士共晉午餐、與46家以色列企業進行95場商貿配對會議，並參觀當地多家知名科技企業及機構。訪問活動促進了香港企業與以色列的夥伴合作關係，為港商進軍以色列市場打開方便之門，增強以色列企業在香港成立公司的信心，並鼓勵當地初創企業透過香港籌集資金和尋找商機，協助以色列企業物色香港合作夥伴進行原型生產、把科技成果商業化以及進軍內地和亞洲市場。

為協助初創企業和中小企業打入國際貿易市場，掌握全球最新的市場及科技趨勢，香港貿發局舉辦「國際貿易快線」系列研討會，在12場專題會議中探討如何把握市場機遇和智勝營商。香港貿發局請來電子商貿、法律及數碼營銷等領域的專業服務供應商，為企業提供進軍國際市場的資訊和營商建議。



HKSAR Secretary for the Environment Wong Kam-sing used his e-Badge to visit Eco Expo Asia 香港特區環境局局長黃錦星以電子入場證進場參觀國際環保博覽。



Exhibitor e-Badge was launched at the HKTDC Hong Kong Fashion Week for Fall/Winter 參展商電子入場證於香港貿發局「香港時裝節秋冬系列」推出。

Always open

E-commerce transcends time zones and geographical boundaries, while mobile technology enriches offerings and the user experience, not least for buyers on the go. The HKTDC offers a year-round sourcing experience through its integrated online-to-offline (O2O) marketplace to connect global buyers and suppliers. It caters to buyers' needs for hassle-free, mobile-friendly sourcing solutions. The transactional platform hktcdc.com Small Orders helps suppliers sell to both traditional as well as many relatively untapped markets. Buyers from 108 countries and regions conducted online transactions on the platform in 2018/19.

To capitalise on the brand equity of its world-renowned trade fairs, the HKTDC event websites have been transformed into industry-sourcing portals gathered within Exhibition Online. Buyers can continue their sourcing journey after visiting the fairs held in Hong Kong, with more product and service offerings available, by engaging non-exhibiting suppliers in addition to exhibitors. In 2018/19, Exhibition Online platforms were launched for 10 selected fairs from eight industries.

Exhibition Online connects seamlessly with the HKTDC's e-Badge and 4-in-1 integrated marketing services, consisting of trade fairs, multimedia magazines, mobile sourcing and e-sourcing portals by industry. All this is integrated into the Marketplace App to facilitate mobile users. The number of Hong Kong companies participating in the HKTDC's e-commerce, m-commerce and O2O promotional activities grew 11% year-on-year.

Furthermore, hktcdc.com Small Orders helped Hong Kong SMEs open up distant markets with 108 countries and regions (up 6%) transacting on the site, including Cote d'Ivoire, Kuwait, Malta, Nigeria and Tonga.

全年無休

電子商貿突破時區和地域界限，而流動科技豐富了產品服務和用戶體驗，對時常出差的買家而言尤其重要。香港貿發局透過結合線上線下的O2O商貿平台聯繫全球買家和供應商，提供全年無休、方便快捷的流動採購服務。交易平台按買家需要而度身設計，為他們提供簡單易用的流動採購方案。除了傳統市場外，「貿發網小批量採購」交易平台亦協助供應商將產品銷售到眾多新興市場。2018/19年度，「貿發網小批量採購」平台吸引了來自108個國家和地區的買家進行網上交易。

香港貿發局舉辦的商貿展覽舉世知名，為發揮品牌優勢，我們將展覽網頁重新打造成行業採購門戶網站「展覽在線」。該網站加入參展商和非參展供應商的資訊，提供更多產品和服務，方便買家在參觀香港展覽後，在網上繼續其採購之旅，落單訂購產品。2018/19年度，「展覽在線」平台覆蓋10個展覽會，為八個行業的買家提供服務。

香港貿發局「展覽在線」與e-Badge及四合一推廣服務包括不同行業的展覽會、多媒體產品雜誌、流動採購以及網上採購平台無縫連接。這些服務整合為「香港貿發局商貿平台」APP，方便用戶隨時隨地以流動裝置進行買賣，令上年度參與香港貿發局電子商貿、流動商貿及網上網下(O2O)推廣服務的香港企業增長了11%。

此外，貿發網小批量採購協助香港中小企業拓展108個新興市場(增長6%)，包括象牙海岸共和國、科威特、馬耳他、尼日利亞及湯加等。

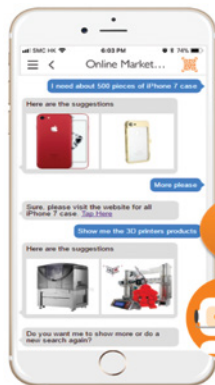
Enhancing the event experience

The HKTDC's services and events are the bedrock of its matchmaking support for Hong Kong SMEs. For this reason, it is constantly looking to harness the latest technologies to improve the way its services and events are experienced.

AI technology powered the debut Chatbot service on the hktcdc.com Sourcing platform, which offers immediate response to customers on a 24x7 basis. The chatbot learns as it interacts with individual users, progressively improving the quality of responses. It has generated 64,800 messages from 15,800 users since its launch in May 2018.

The Marketplace App has been enhanced with personalised features such as customised push notification messages, the e-coupon and e-business card exchange. The Bluetooth-enabled e-Badge is available for over 20 fairs. A photo e-Badge for buyers was launched at the 2019 Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem & Pearl Show, whilst an exhibitor e-Badge was launched at the 2019 HKTDC Hong Kong Fashion Week for Fall/Winter.

The HKTDC Conference App now covers seven HKTDC anchor conferences – Asian Licensing Conference, Asian Financial Forum, MarketingPulse, Belt & Road Summit, Asian Logistics and Maritime Conference, Business of IP Asia Forum, and Asian E-tailing Summit. The app has built up an online community of participants and facilitates networking before, during and after the events. Functions include real-time voting, questions to speakers, peer-to-peer messaging, meeting scheduling and e-surveys. Since its launch, the app has accumulated over 8,500 downloads. New features such as mobile-based registration and an open forum will be added in the coming year.



The Chatbot service on the hktcdc.com Sourcing platform offers immediate response to customers on a 24x7 basis. 「貿發網採購」平台提供Chatbot服務，全年無休即時解答客戶查詢。

優化體驗

香港貿發局在不同的活動中，為本地中小企業提供商貿配對服務，以協助他們擴展業務。為此，本局一直善用最新科技，不斷提升服務和優化用家體驗。

結合人工智能技術的聊天機械人服務首度於「貿發網採購」平台亮相，全天候即時回覆客戶查詢。聊天機械人具備學習功能，與個別用戶溝通時，會不斷自我完善、提升回應質素。自2018年5月推出以來，已經解答了逾15,800名客戶查詢，回覆了超過64,800條訊息。

「香港貿發局商貿平台」流動應用程式(HKTDC Marketplace App)增設自訂推送通知訊息、電子優惠券和電子名片交換等個人化功能。超過20個展覽推行配合藍牙運作的電子入場證(e-Badge)。2019年的「香港國際珠寶展」和「香港國際鑽石、寶石及珍珠展」更提供附有買家相片的電子入場證，而參展商電子入場證亦於2019年香港貿發局「香港時裝節秋冬系列」推出。

「香港貿發局國際會議應用程式」(HKTDC Conference App)涵蓋七個香港貿發局重點會議，包括「亞洲授權業會議」、「亞洲金融論壇」、「MarketingPulse」、「一帶一路高峰論壇」、「亞洲物流及航運會議」、「亞洲知識產權營商論壇」及「亞洲電子商貿峰會」。該應用程式旨在建立一個會議參與者的網上群組，加強與會者於活動前後及期間的互動交流。應用程式更提供實時投票、向講者提問、發送訊息、安排會面日期和電子問卷等功能。自推出以來，該應用程式已累積逾8,500次下載，明年將增加流動登記參加會議和公開論壇等新功能。



The HKTDC Conference App has drawn more than 8,500 downloads since its launch. 「香港貿發局國際會議應用程式」推出至今下載量逾8,500次。

ENGAGING
COMMUNITY

UR
ENGAGING OUR
COMMUNITY
走入社群
MUM
CEY
UNITY

Engaging our community,

走入社群



Belt and Road Challenge, a televised inter-school contest, helps youngsters understand more about development opportunities in countries along the route
「一帶一路一狀元」校際問答比賽讓年輕人加深了解沿線國家的發展機遇。

While focusing on business, the HKTDC retains strong links with the local community at large, addressing the need to care for the environment, nurture youth and continually upgrade its own talents and systems.

香港貿發局專注協助港商發展業務外，同時亦心繫香港社區，關注環境保護和青年培育的事務。此外，我們亦本着精益求精的宗旨，致力培訓局內人才及提升系統設備。



153,477

Visitors to HKTDC SME Centre
香港貿發局中小企服務中心訪客量



12,000+

HKTDC Trade Ambassadors
香港貿發局商貿大使成員數目



5,324

Students participated in
guided tours
參與導賞團的學生人數



3,300

Participants for in-house training
參與內部培訓人次



75%

Energy saved under the Lighting
Retrofit Programme
「照明系統升級計劃」省電量

Youth engagement

Young people today are the talents of the future. To engage and educate the younger generation about opportunities that the Belt and Road Initiative presents, the HKTDC organised the Belt and Road Challenge, an inter-school contest produced and broadcast by Television Broadcasts Limited (TVB). The programme was supported by the Education Bureau and Hong Kong Federation of Youth Groups (HKFYG).

More than 6,500 students from 88 Hong Kong schools joined the online quiz while 18 teams of four were featured on-air. The show – launched in December 2018 and ending in February 2019 – attracted more than 10 million views over 10 episodes and reached an audience of more than two million through social media.

The HKTDC Belt and Road Committee Working Groups organised a Belt and Road mission that took 20 young people aged 18 to 25 on a railway journey which went from the western mainland city of Urumqi to Almaty, Kazakhstan. The group took part in cultural activities and company visits. Networking events let the Hong Kong youths mingle with young entrepreneurs and tertiary-level students. The entire exchange tour was filmed and aired on ViuTV.

In collaboration with youth association AIESEC, the HKTDC launched the Global Talent/Belt and Road Connect, placing 11 interns from Indonesia, Thailand, and Mainland China in five companies and organisations in Hong Kong for 12 to 16 weeks. In addition to work experience, they participated in visits and networking activities with their Hong Kong counterparts.

青年參與

青年是社會未來的棟樑。為增進年輕人對「一帶一路」倡議的認知，鼓勵他們把握相關機遇，在教育局及香港青年協會的鼎力支持下，香港貿發局舉辦了「一帶一路一狀元」校際問答比賽，並由電視廣播有限公司製作成節目播出。

初賽以網上問答形式進行，共有88間香港中學、逾6,500名學生參與，其中18隊（四人一隊）入圍參加電視問答比賽。節目已於2018年12月至2019年2月播出，10集節目合共吸引逾1,000萬人收看，透過社交媒體平台收看的觀眾亦超過200萬人。

香港貿發局「一帶一路」委員會轄下的工作小組舉辦了《「帶」我一「路」遊中亞》青年交流團，帶領20位18至25歲的青年人乘搭火車，沿着「一帶一路」的路線由內地西部城市烏魯木齊前往哈薩克斯坦阿拉木圖。香港青年人透過多項文化交流活動和企業拜訪，與當地年輕企業家及大專生進行深入交流。ViuTV隨團拍攝交流團的探訪活動，並剪輯成節目在電視上播出。

香港貿發局與青年機構國際經濟商管學生會合辦「一帶一路全球人才聯繫計劃」，安排11名來自印尼、泰國及中國內地的學生於五家香港企業及機構工作12至16周。他們除了獲取工作經驗外，也與香港的學生一起參加訪問和交流活動。



The "Belt and Road Journey" Youth Exchange Programme took 20 Hong Kong youths aged between 18 and 25 on a trip to Xinjiang and Kazakhstan. 《「帶」我一「路」遊中亞》青年交流團，帶領20位18至25歲的香港年輕人乘搭火車暢遊新疆及哈薩克。



(From left to right) Yolanda Ng, Chairperson of the Cultural & Leisure Services Committee of the Wan Chai District Council, moderated a information-sharing session with star athletes Chan Yuen-ting, Angel Wong and Steve Lo at the second edition of the HKTDC Hong Kong Sports and Leisure Expo (圖左至右)灣仔區議會文化及康體事務委員會主席伍婉婷於第二屆香港貿易發展局「香港運動消閒博覽」上主持分享會，一眾體壇名將陳婉婷、黃曉盈及盧俊賢剖白心路歷程。

Trade ambassadors

The HKTDC Trade Ambassador Programme (TAP) helps tertiary students in Hong Kong develop and nurture leadership and entrepreneurial skills by becoming trade ambassadors. There were 12,000 TAP members and more than 2,300 (a rise of 15%) students registered in 2018/19.

Apart from regular activities, including entrepreneur workshops, interviews with CEOs, briefings by HKTDC economists, visits to renowned enterprises in Hong Kong and Qianhai, TAP students also joined visits to the Greater Bay Area to expand their horizons.

The HKTDC invited tertiary-level students to attend the breakout session titled “Sharing by Young Business Leaders on Belt and Road Opportunities” at the Belt and Road Summit in June 2018 and to join exchange activities with students from countries along the Belt and Road, such as Indonesia, Malaysia and Thailand, during their visits to Hong Kong throughout the year.

The HKTDC continued to work with the HKFYG to organise the Entrepreneur Experience Taster Programme at the HKTDC Home Delights Expo in August 2018. Sixteen young start-ups showcased and sold their products at the Expo. They also had free online listing on the hktcdc.com Small Orders e-commerce platform for one year to enhance exposure. The young start-ups expressed great enthusiasm towards the five-day event with satisfactory sales recorded on site.

商貿大使

「香港貿易發展局商貿大使計劃」旨在培育香港大專生的領導才能和創業技巧，並成為代表香港的商貿大使。商貿大使計劃目前有12,000名成員，於2018/19年度的報名人數超過2,300人，按年增加15%。

除了創業工作坊、與CEO對話、香港貿易發展局經濟師分享會、探訪香港及前海的知名企業等定期活動外，商貿大使計劃的學生亦可透過參與大灣區考察團，拓闊眼界。

在2018年6月舉行的「一帶一路高峰論壇」上，香港貿易發展局邀請大專生參加「青年企業家分享『一帶一路』機遇」專題分組論壇。此外，年內「一帶一路」沿線國家包括印尼、馬來西亞和泰國的學生探訪香港時，我們也邀請本地大專生與他們進行交流。

2018年8月，香港貿易發展局繼續與香港青年協會於香港貿易發展局「家電·家品·博覽」上合辦「初創『家』展覽體驗計劃」。16家新晉初創企業於博覽會上展示並推銷他們的自家產品。他們更可以免費使用「貿發網小批量採購」電子商貿平台一年，將產品資訊上載至平台上，提高知名度。新晉初創企業於五天的展覽中錄得令人滿意的銷售額，成績令人鼓舞。

Home community

Headquartered in Wan Chai, the HKTDC frequently collaborates with the Wan Chai District Council to promote the district. The HKTDC upgraded the user-friendly “Wan Chai à la Carte Food Map” Mobile App, which helps diners navigate and discover Wan Chai’s culinary delights.

The two councils also reached out to young people by hosting a discussion at the HKTDC Hong Kong Sports and Leisure Expo where star athletes shared their success stories. At CENTRESTAGE, renowned fashion designers imparted their design philosophies and paths to success to young audiences.

The HKTDC continued to partner with Youth for Wan Chai to organise young Wan Chai residents in providing guided tours of the community to overseas buyers visiting HKTDC fairs.

The HKTDC also arranged guided tours, engaging a total of 5,324 students to visit the trade fairs and signature conferences in 2018/19 to increase their exposure and offer networking opportunities.

融入社區

總部設於灣仔的香港貿發局，與灣仔區議會緊密連繫，攜手推廣社區。香港貿發局為簡單易用的「灣仔飲食文化地圖—食通灣仔」流動應用程式進行系統升級，方便食客探索灣仔的各式佳餚美饌。

我們與灣仔區議會亦邀請傑出運動員出席香港貿發局「香港運動消閒博覽」，與年輕人分享他們的成功故事。在「CENTRESTAGE」展覽會上，知名時裝設計師向年輕觀眾娓娓道來他們的設計理念與成功之道。

香港貿發局繼續夥拍灣仔青年之友舉辦社區導賞遊，邀請年輕的灣仔居民帶領來港參觀香港貿發局展覽的海外買家遊覽灣仔，了解社區文化。

在2018/2019年度，我們亦安排學校導賞團，邀請共5,324名學生參觀貿發局的展覽和大型研討會，以擴闊年輕人的眼界，增進交流。



The HKTDC partners with Youth for Wan Chai to provide guided tours for overseas buyers, highlighting cultural aspects within the community
香港貿發局夥拍灣仔青年之友舉辦社區導賞遊，向海外買家介紹區內文化特色。



The HKTDC volunteers collect toys and gifts donated by exhibitors for people in need
香港貿易發展局義工隊於展覽會上收集參展商捐贈的玩具及禮品，以轉贈予有需要的人士。

All for charity

Every year, the HKTDC gives back to society through the HKTDC United Care campaign and by providing community assistance through its regular activity platforms and staff initiatives. In 2018/19, its volunteers collected more than 540 boxes of toys and gifts from 90 exhibitors from the HKTDC Hong Kong Gifts & Premium Fair in April 2018, the Hong Kong International Licensing Show 2019, the HKTDC Hong Kong Toys & Games Fair and the HKTDC Hong Kong Baby Products Fair held concurrently in January 2019. The items were donated to 35 non-governmental organisations through the Hong Kong Council of Social Service.

More than 320 HKTDC employees have participated in 24 volunteer work programmes at a variety of NGOs including St James Settlement and the Tung Wah Group. Jointly organised with Fair Trade Hong Kong and Hong Chi Association, staff took part in a workshop joining people with special needs in making chocolate delicacies. In partnership with Hong Kong People Service Centre–Food Friend Action, HKTDC staff collected fresh vegetables donated by hawkers at markets and distributed them to people in need. Other caring activities included visits to the elderly, birthday parties with the elderly, an organic farm visit with people with special needs and more.

為善最樂

香港貿易發展局員工組織HKTDC United每年透過組織「延展關懷」活動回饋社會，並定期舉辦義務工作，集合員工力量向社區提供支援。香港貿易發展局義工隊於2018年4月舉行的香港貿易發展局「香港禮品及贈品展」，以及於2019年1月舉行的「香港國際授權展」、香港貿易發展局「香港玩具展」和香港貿易發展局「香港嬰兒用品展」，向90家參展商收集超過540箱玩具及禮品，再經香港社會服務聯會捐贈予35個非政府組織。

年內，超過320名香港貿易發展局員工參與聖雅各福群會、東華三院等非政府組織主辦的24項義工活動。我們的員工也參與了香港公平貿易聯盟和匡智會合辦的工作坊，與該會成員一起製作朱古力小吃。我們亦參與民社服務中心的「糧友行動」，收集街市商販捐贈的新鮮蔬菜，再轉贈有需要人士。其他社會關懷活動還包括探訪老人院、為長者舉辦生日會，以及與有特別需要人士一起參觀有機農場等。



The HKTDC Food Expo launched a pilot on-site tableware lending service to reduce the amount of disposable plastic utensils used. 香港貿發局「美食博覽」首次提供餐具借用服務，鼓勵減少使用即棄餐具。

Green power

The HKTDC has committed itself to the Green Event Pledge under the Environmental Protection Department. To promote environmental awareness and waste reduction, the HKTDC put waste separation bins and recycling cages in halls during the Food Expo and Book Fair.

The Food Expo 2018 also launched a pilot on-site tableware lending service to reduce the use of disposable plastic utensils. Visitors can borrow a set comprising a reusable food container and wooden utensils. The service is run jointly by the HKTDC, NWS Holdings Limited and social enterprise BottLess, with the wooden utensils provided by the Hong Kong Convention and Exhibition Centre.

To cut energy use, the HKTDC launched its Lighting Retrofit Programme, replacing traditional lighting in the Tseung Kwan O Logistics Centre with LEDs. The programme has reduced energy usage by 75% since its introduction in 2017.

A Plastic Reduction Programme was introduced in the staff canteen of the Tseung Kwan O Logistics Centre in February 2019. The provision of plastic straws, stirrers, plastic bags and disposable utensils was discontinued under the programme.

The HKTDC installed 30 photovoltaic solar panels on the roof of the Tseung Kwan O facility in March 2019. The system will be connected to the CLP grid under the renewable energy feed-in tariff (FiT) scheme. The projected capacity of 10 kilowatts of electric power contributes to the development of renewable energy and the building of a sustainable future.



Environmental measures include 30 photovoltaic solar panels on the rooftop of the HKTDC's Tseung Kwan O facilities

香港貿發局採取了一系列節能環保措施，例如於將軍澳營運中心天台安裝30塊光伏太陽能板。

環保力量

香港貿發局參與了環保署的「大型活動減廢」承諾。為推廣環保減廢，香港貿發局於「美食博覽」及「香港書展」的展館設置廢物分類回收箱及回收籠。

2018年「美食博覽」更首次提供餐具借用服務，鼓勵減少使用即棄餐具。該借用服務由香港貿發局聯同新創建集團有限公司及社會創效企業BottLess攜手合作，向入場人士提供潔淨後可再用的食物盒，而香港會議展覽中心則提供木製餐具。

為節省能源，香港貿發局推出「照明系統升級計劃」，以LED燈取代將軍澳營運中心的傳統照明設備，自2017年計劃開始，已成功節省超過75%耗電量。

2019年2月起，將軍澳營運中心的員工飯堂推行「減塑計劃」。計劃實施後，塑膠飲管、攪拌棒、膠袋及即棄餐具一律停止供應。

2019年3月，香港貿發局在將軍澳營運中心的上蓋安裝30塊光伏太陽能板。新系統將連接中華電力「可再生能源上網電價計劃」下的電網系統，預計可產生10千瓦電力，為可再生能源及可持續發展出一分力。



HKTDC's Creative Department won five gold awards and one silver award at the 48th Creativity International Awards in the United States 在美國第48屆Creativity International Awards中，香港貿發局創作部囊括五項金獎和一項銀獎。

Global excellence

The HKTDC won numerous awards during the year, with especially strong recognition for technological advances in exhibition design and e-commerce services.

The HKTDC's Creative Department has done the organisation proud by winning five gold awards and one silver award at the 48th edition of the renowned Creativity International Awards in the United States, recognising the high quality of their various trade-show designs. This is the highest number of gold awards which the Creative Department has ever received in this annual competition.

The five projects receiving a gold award were the HKTDC Hong Kong International Jewellery Show, HKTDC Hong Kong Gifts & Premium Fair, HKTDC Hong Kong Houseware Fair, CENTRESTAGE, and the "In Style • Hong Kong" event in Malaysia.

The HKTDC won 10 awards from WebAwards 2018, organised by the Web Marketing Association in the United States. These included four Best of Industry and six Standard of Excellence Awards. It was the first time the Exhibition Online initiative – HKTDC Hong Kong Electronics Fair (Spring Edition) Online – won Best Electronics Website, while hktcdc.com was recognised as the Best Directory or Search Engine Website. WebAwards also honoured hktcdc.com Small Orders, HKTDC Product Magazines mini-site, and HKTDC Enterprise Yearbook e-zines.

In addition, the Hong Kong Electronics Fair (Online) was also named the Best International Business Website in the annual MobileWebAwards organised by the same association. This was among the eight Best of Industry Awards that HKTDC received, others went to hktcdc.com Small Orders, hktcdc.com Sourcing, HKTDC Marketplace App and HKTDC Enterprise Yearbook.

The Web Marketing Association recognised hktcdc.com Sourcing as the Best International Business Website in its Internet Advertising Competition. The association also recognised the HKTDC Marketplace App and HKTDC Enterprise Yearbook.

享譽全球

香港貿發局過去一年屢獲國際殊榮，尤其是我們的展覽設計及電子商貿服務，引入了嶄新技術，備受各界肯定。

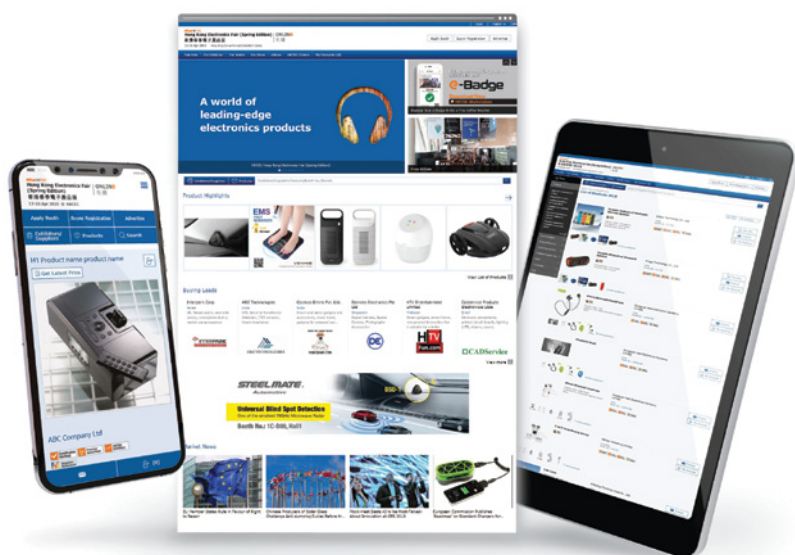
香港貿發局創作部在美國第48屆Creativity International Awards囊括5項金獎和1項銀獎，以表揚本局多個優秀商貿展覽的設計。今年貿發局創作部獲頒的金獎數目更是歷屆之冠。

獲頒金獎的設計項目包括香港貿發局「香港國際珠寶展」、香港貿發局「香港禮品及贈品展」、香港貿發局「香港家庭用品展」、「CENTRESTAGE」時裝匯演，以及於馬來西亞舉行的「時尚潮流・魅力香港」。

2018年，香港貿發局獲美國萬維網推廣協會頒發10項WebAwards獎項，包括4項行業優秀大獎和6項卓越表現大獎。「展覽在綫」的香港春季電子產品展（在綫）更首度奪得「最佳電子網站獎」，「貿發局採購」平台則獲頒「最佳搜尋引擎網站」。「貿發網小批量採購」、「香港貿發局產品雜誌」微型網站及《香港貿發局企業年刊》電子雜誌亦獲萬維網推廣協會WebAwards頒發不同獎項以茲表揚。

此外，香港電子產品展（在綫）亦獲同一組織頒發年度MobileWebAwards中的「最佳國際商貿網站」獎項。我們共囊括了八項行業優秀大獎，其他獲獎項目包括「貿發網小批量採購」、「貿發局採購」平台、「香港貿發局商貿平台」APP和《香港貿發局企業年刊》。

「貿發網採購」平台於美國網絡營銷協會(Web Marketing Association)主辦的「互聯網廣告比賽」中獲選為「最佳國際商業網站」。該協會亦頒獎表揚「香港貿發局商貿平台」APP和《香港貿發局企業年刊》。



The HKTDC Hong Kong Electronics Fair (Spring Edition) Online won the 2018 WebAwards as Best Electronics Website. 香港貿發局「香港春季電子產品展」(在綫) 獲美國萬維網推廣協會 WebAwards頒發「最佳電子網站獎」。

The Hong Kong Internet Registration Corporation Limited (HKIRC) recognised the HKTDC's revamped website with its Gold Award in the Website Stream.

The Communicator Awards, honouring excellence in marketing and communications, handed awards to hktcdc.com Small Orders, HKTDC Marketplace App and HKTDC Enterprise Yearbook.

The International Economic Development Council (IEDC) made two major awards to the HKTDC — the Gold Excellence in Economic Development Award in the Special Event category and Silver Excellence in Economic Development Award in the Paid Advertising Campaign category, both honouring the HKTDC's Fashion Hong Kong campaign at New York Fashion Week in the United States.

The HKTDC Call Centre was also honoured to receive two awards from the Hong Kong Call Centre Association. The HKTDC took gold in the Mystery Caller Assessment Award in the Commerce and Utilities Category for the fourth consecutive year, together with a Silver Award for Inbound Contact Centre of the Year (Below 20 Seats).

此外，香港貿發局的升級網站亦獲香港互聯網註冊管理有限公司(HKIRC)頒發「網站組別」的金獎殊榮。

「貿發網小批量採購」、「香港貿發局商貿平台」APP和《香港貿發局企業年刊》均榮獲「傳播獎」，以表揚本局在營銷和傳訊領域上的卓越成就。

香港貿發局早前於美國紐約時裝周期間舉行的Fashion Hong Kong活動圓滿成功，更獲國際經濟發展局頒發兩個重要獎項：經濟發展卓越金獎(特別活動類別)以及經濟發展卓越銀獎(廣告推廣活動類別)。

香港客戶中心協會亦頒發兩個獎項，表揚香港貿發局客戶服務中心的卓越服務。香港貿發局連續四年榮獲商貿及公共事業類別的「神秘客戶評審大獎」，並奪得「最佳呼入客戶中心」(20席以下)銀獎。



The HKTDC received two awards from the Hong Kong Call Centre Association for its superb customer service. 香港貿發局獲香港客戶中心頒發兩個獎項，表揚卓越的客戶服務。



The 19th class of the HKTDC's Executive Trainee Programme complete their three-year on-the-job training
第19屆貿易推廣主任培訓計劃學員完成三年在職培訓。

Staff development

To improve its talent pool and render better service, the HKTDC runs a comprehensive three-year Executive Trainee Programme, giving rising stars hands-on experience managing shows and events, assigning them to overseas projects, regularly rotating them through positions and giving them specialised training in areas ranging from foreign languages and communications to creative thinking and project management.

About 140 in-house training activities were organised throughout the year, with about 3,300 enrolments in areas such as managerial skills, core competencies, industry knowledge and functional skills.

To keep staff abreast of the latest market trends and intelligence, the HKTDC organised seminars on topics such as how to leverage AI to create new opportunities, grasp the power of digital marketing, digital payment and e-commerce, and more.

The HKTDC ran a two-day Digital Leadership Workshop for senior management with an introduction to the latest digital trends, disruptive technologies and agile management. In December 2018, the HKTDC also organised a sharing session, the HKTDC Digital Way Forward, providing staff with information on its five-year digital roadmap and initiatives.

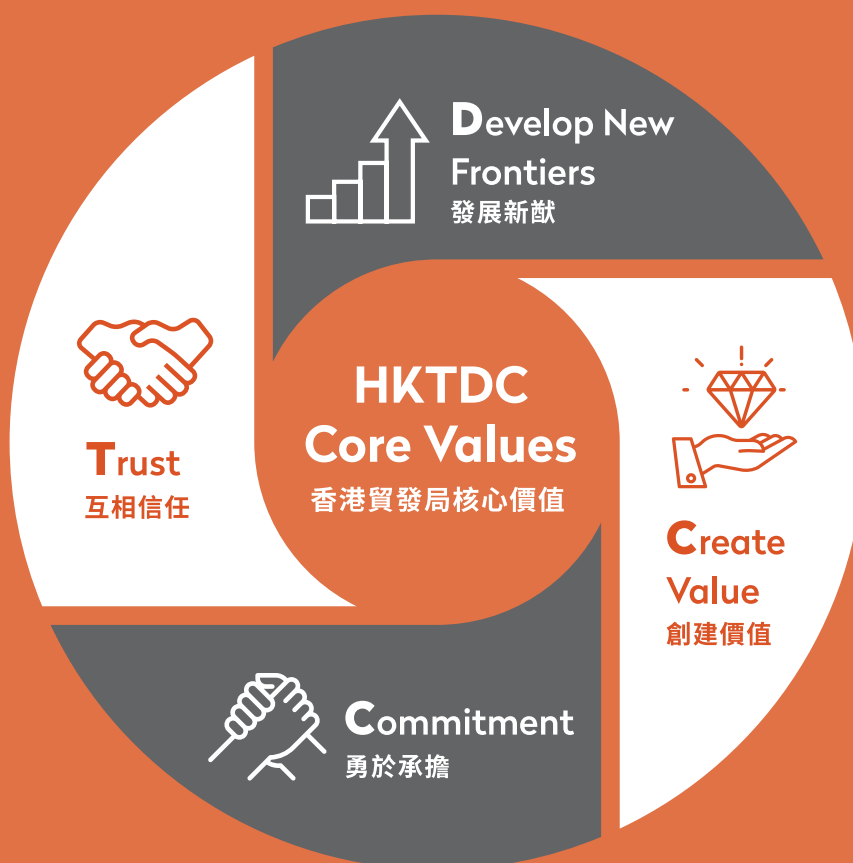
員工發展

為持續培育人才和提升服務質素，香港貿發局推行為期三年，涵蓋全面的「貿易推廣主任培訓計劃」，讓新秀累積籌辦展覽及活動的實戰經驗，貿易推廣主任會獲派遣到海外工作，並定期調至不同崗位、接受外語及傳訊、創意思維及項目管理等專業培訓。

年內，我們舉辦了超過140場內部培訓，約3,300名員工參加了管理技巧、核心競爭能力、行業知識和實用技能等各項培訓班。

香港貿發局舉辦多場研討會，探討如何利用人工智能創造商機，把握數碼營銷的力量，了解電子支付和電子商貿等課題，務求協助員工掌握市場最新趨勢和資訊。

香港貿發局為高級管理人員舉行為期兩天的「數碼領袖工作坊」，介紹最新數碼趨勢、顛覆性科技和靈活管理技巧。香港貿發局亦於12月舉辦了「香港貿發局數碼新里程」的分享會，向員工介紹本局未來五年的數碼規劃和政策。



Core values

The HKTDC has adopted a set of core values reflecting its commitment to its communities, sustainable development and good governance. New recruits are offered core-values training.

Every year we hold the HKTDC Commitment Awards to recognise the staff members and teams that best exemplified the HKTDC's core values. The HKTDC Branch Office Award for 2018 went to the Jakarta Office and Guangzhou Office. The Jakarta Office took Hong Kong-Indonesia economic cooperation to new heights by helping Hong Kong delegates make solid connections during a mission led by the HKTDC's Chairman Vincent HS Lo to Indonesia in April 2018. By initiating the first Indonesia Belt and Road supplement, the office also helped the HKTDC open a new platform to drive cluster revenue.

The Guangzhou Office also demonstrated strong teamwork and trust when working with Head Office on many projects in 2018, especially at the Hong Kong Legal Services Forum in September. Apart from lining up extensive co-organisers and supporting organisations, its strategic use of marketing tools also helped achieve a record-breaking number of participants. The professionalism and efforts that both offices put in to overcome challenges presented a role model for other HKTDC branch offices.

A team award went to the Belt and Road Summit 2018 project team. A target of 5,000 visitors, substantial increase in sessions and speakers, as well as the introduction of cultural elements within a short lead time were all challenges that the Head Office and branch office teams have embraced and overcome. The Summit has extended business matching sessions into full-day activities to solidify valuable business opportunities. Several Belt and Road-related business deals were signed and featured during the Summit, with some being witnessed by heavyweight VIPs, including the Thai Deputy Prime Minister. The successful event further reinforces the Council's image as one of the world's best trade promotion organisations.

核心價值

香港貿發局奉行的核心價值，反映了我們對社區、可持續發展和良好管治的承諾。新入職員工也必須接受核心價值培訓。

我們每年均舉辦服務承諾獎，以表揚彰顯香港貿發局核心價值有出色表現的員工和團隊。2018年「香港貿發局駐當地辦事處獎」由雅加達辦事處和廣州辦事處獲得。2018年4月，香港貿發局主席羅康瑞率領的印尼考察團訪問期間，雅加達辦事處協助香港代表團成員與當地企業建立更緊密的連繫，將香港與印尼的經濟合作提升至更高層次。該辦事處亦創辦印尼「一帶一路」特刊，為本局開創新平台帶來集群收入。

廣州辦事處與香港總辦事處於2018年合辦多個項目，展示了出色的團隊精神和默契，尤其是於9月舉辦的「香港法律服務論壇」，除了連繫多個合辦團體和組織參與之外，廣州辦事處更靈活運用營銷工具，令當日的與會人數創新高。兩個辦事處在克服挑戰時所展現的專業精神和努力，為其他內地及海外辦事處樹立良好榜樣。

2018年「一帶一路高峰論壇」的項目團隊榮獲「團隊合作獎」。香港貿發局全球辦事處齊心合力，在短時間內克服重重挑戰，包括實現5,000名與會者的目標、大幅增加活動環節和講者人數，並在活動中加入文化元素等。高峰論壇的商貿配對會環節更延長至一整天，讓與會人士有充裕時間互相交流，共拓商機。峰會期間亦簽署了多項「一帶一路」的商業協議，部分更在相關國家高層官員，包括泰國副總理見證下簽署落實。「一帶一路高峰論壇」的成功，進一步鞏固了香港貿發局作為全球最佳貿易推廣組織之一的形象。

The HKTDC e-Badge project team won the second team award. A pioneer for the exhibition industry, the initiative is designed to capture the global mobile penetration trend and bring more international exhibitors and buyers into the online-to-offline (O2O) platform to facilitate business interactions beyond traditional exhibitions. The e-Badge's digital admission function complements HKTDC's vision in paperless initiatives and proves that we care not only about Hong Kong businesses but also the environment and community around us. Additionally, it is an important stepping stone for the HKTDC to incorporate big data and AI technologies, making the HKTDC a leader in smart exhibitions.

Future ready

To ensure the organisation is future ready, the HKTDC has started comprehensive restructuring of its information-technology systems to achieve digital landscape modernisation, big data analytics and an upgrade of internal core systems as well as workplace and operation improvement.

The modern, trendy HKTDC home page design offers great user experience for customers to propel their businesses through online services. Several portals – including the home page, the sourcing page, the Merchandise Trade and Services vertical portals, HK Startup Society, Design Gallery and Belt and Road – were revamped. The overhaul enhances the user experience and provides a seamless and consistent navigation experience. The HKTDC corporate mobile app was also revamped with enhanced research and market insight, and push marketing features to deepen user engagement.

These services run on a new digital enterprise architecture, with built-in agility and integration capabilities, enabling the HKTDC to respond faster to market trends and deliver new customer services at speed.

香港貿發局電子入場證項目團隊贏得第二個「團隊合作獎」。乘着全球廣泛應用流動通訊的熱潮，香港貿發局推出電子入場證，開創展覽業界先河，吸引更多國際參展商和買家加入全渠道推廣(O2O)平台，促進傳統展覽會以外的商貿交流。電子入場證的功能配合香港貿發局無紙化的理念，落實我們以創新科技推動商貿活動和環保的承諾。電子入場證也是香港貿發局融合大數據和人工智能科技的重要一步，有助本局成為智能展覽主辦機構的龍頭。

邁向未來

為配合未來發展，香港貿發局已展開全面的資訊科技系統重組，推行數碼系統現代化和大數據分析，並升級內部核心系統、改善工作空間和營運流程。

全新的香港貿發局網頁設計現代時尚，提供卓越的用戶體驗，助客戶拓展業務。香港貿發局網頁、採購網頁、商品貿易及服務垂直網站、HK Startup Society、「香港·設計廊」、「一帶一路資訊網站」等多個網站均已完成系統升級。這項翻新工程讓用戶可更穩定流暢地瀏覽各網站。香港貿發局流動應用程式亦已推出更新版本，加強了市場研究和展望分析內容，並增設推送營銷功能，以深化用戶參與度。

這些服務於全新的數碼企業架構上運作，具有內置的靈活整合功能，使香港貿發局能更緊貼市場趨勢，迅速為客戶提供新服務。



The HKTDC e-Badge project team wins the team prize in the HKTDC Commitment Awards 香港貿發局電子入場證項目團隊榮獲「香港貿發局服務承諾獎」的團隊合作獎。

The Year Ahead

來年計劃

Hong Kong businesses of all sizes face unprecedented challenges amid a rapidly changing global environment. As data becomes the “new oil”, the HKTDC will strive to ensure companies have the information they need to meet these challenges.

環球市場形勢瞬息萬變，香港企業不論規模大小，均面對前所未有的挑戰。數據是商界熱捧的新貴，香港貿發局將致力為香港企業提供所需資訊，應對各種挑戰。



The HKTDC will strengthen its role as the eyes and ears of Hong Kong businesses – tracking trends and alerting the business community to developments in markets near and far. Rapid development of the Belt and Road Initiative and Guangdong-Hong Kong-Macao Greater Bay Area present many challenges and opportunities to Hong Kong businesses, especially small and medium-sized enterprises (SMEs). As the city transforms itself into a high-technology platform linking Mainland China with the world, the HKTDC will continue to help SMEs become part of this transformation and seize the opportunities they present.

2019/2020 marks the end of the HKTDC's three-year planning cycle. We will continue to help Hong Kong companies capture opportunities amid an uncertain export environment, while positioning Hong Kong as the commercial platform for the Belt and Road Initiative to reinforce our central role as a two-way investment and business hub for Asia.

Start-ups and a new generation of Hong Kong businesses will also be our focus as we help them become future ready. Technology will be a recurring theme in all our major promotion events, both local and overseas. We will also grow our technology-focused events such as the HKTDC Hong Kong Electronics Fair, the HKTDC International ICT Expo, the Asian E-tailing Summit and HKTDC SmartBiz Expo so that Hong Kong firms can capture more opportunities in the digital space.

To raise the profile of Hong Kong, the HKTDC will launch Hong Kong Galleria to highlight lifestyle brands at international trade events. The Fashion Hong Kong initiative will cover both Fall/Winter and Spring/Summer seasons in major fashion cities, such as New York and Tokyo. The HKTDC will also step up its market outreach in the US and in Europe. In ASEAN markets, the "In Style • Hong Kong" promotion will go to Manila in the Philippines in 2020. Sector-specific manufacturing partnership and investment missions will visit ASEAN economies.

香港貿發局一直擔當香港商界的耳目，我們將繼續緊貼周邊與海外市場的發展趨勢，為本地企業提供最新資訊。「一帶一路」倡議及「粵港澳大灣區」發展規劃發展迅速，為香港各行各業，特別是中小企業帶來不少機遇和挑戰。乘着區域發展勢頭，香港邁向成為連接中國內地與世界的高科技平台，香港貿發局將繼續協助中小企參與其中，抓緊發展機遇。

2019/2020年是香港貿發局三年計劃周期的最後一年。面對不明朗的出口環境，我們將繼續協助香港企業把握機遇，同時將香港定位為「一帶一路」倡議的商貿平台，以鞏固香港作為亞洲雙向投資及商貿樞紐的核心地位。

本局亦會重點培育香港初創企業和新晉創業家成為未來的經濟棟樑。我們的本地和海外主要推廣活動將繼續聚焦各式科技，並會擴充相關展會及研討會規模，包括香港貿發局「香港電子產品展」、香港貿發局「國際資訊科技博覽」、「亞洲電子商貿峰會」及香港貿發局「創智營商博覽」等，讓香港企業在數碼領域發掘更多商機。

為提升香港的國際形象，香港貿發局將推出「Hong Kong Galleria」，在國際貿易展覽中重點介紹生活時尚品牌。「Fashion Hong Kong」推廣活動會繼續在紐約及東京等時裝之都上演，宣傳秋冬和春夏的時裝系列。香港貿發局亦將加強歐美市場的拜訪活動。東盟市場方面，我們將於2020年在菲律賓馬尼拉舉行「時尚潮流・魅力香港」推廣活動。我們亦將安排特定行業的廠商前往東盟國家進行考察，探索投資合作機遇。

A new “Belt and Road Week”, complementing the Belt and Road Summit and Global Forum roundtable meeting, will be launched in September 2019 to promote Hong Kong as the premier commercial hub for the Belt and Road Initiative. The HKTDC will also enhance the Belt and Road Portal by enriching the investment project and Hong Kong services providers databases, and by adding an SME section and the Professional Tool Kit to provide useful information and promote Hong Kong's professional services. Belt and Road promotions will include new sectors such as fintech, smart city, e-commerce and green tech.

The HKTDC will promote Hong Kong's role in advancing and facilitating the Greater Bay Area's integration with the global market. It will work the Greater Bay Area theme into its international flagship promotion – Think Asia, Think Hong Kong – and anchor conferences, and organise missions to cities in the area to help Hong Kong and international companies and service providers fully explore the many opportunities in the region.

SmartHK in Guangzhou will incorporate smart manufacturing, smart logistics, fintech and intelligent connectivity as key elements. The HKTDC will take Hong Kong tech start-ups to Guangzhou in collaboration with Cyberport and Hong Kong Science and Technology Parks Corporation (HKSTP) to raise funds, attract partners and facilitate business connections.

As we continue to deepen our strategic partnerships with government agencies and business enterprises, we will also reach out to consumers direct with a B2C promotion in Guangzhou in January 2020. Additionally, the HKTDC will expand the Design Gallery network in the Greater Bay Area.

To establish itself as the go-to organisation for start-ups and young entrepreneurs, the HKTDC will build on the successful Start-up Express programme, organise “E-Day in Co-working Space” to enrich the International Start-up Week, and organise “IP-Hatch Hong Kong”, an open-innovation competition for start-ups and entrepreneurs.

我們將於2019年9月推出嶄新的「一帶一路周」，配合「一帶一路高峰論壇」及「一帶一路國際聯盟」圓桌會議，宣傳香港作為「一帶一路」倡議的首選商貿樞紐。我們亦將豐富「一帶一路資訊網站」的內容，除了擴充投資項目及香港服務供應商資料庫外，亦增設「中小企錦囊」及「帶路錦囊」，提供實用資訊並推廣香港專業服務。「一帶一路」推廣活動亦將涵蓋金融科技、智慧城市、電子商貿及綠色科技等新興行業。

香港貿發局致力宣傳香港在推動和促進大灣區與環球市場融合所發揮的作用。除了在國際旗艦推廣活動「邁向亞洲 首選香港」及大型會議加入大灣區元素，我們亦會率領考察團前往大灣區城市，協助香港及國際企業和服務供應商全面探索區內商機。

在廣州舉行的「創新升級・香港論壇」將加入智能製造、智能物流、金融科技及智慧連結等主要議題。我們亦會與數碼港及香港科技園合作，帶領香港科技初創企業參展，以籌集資金，廣交合作夥伴及促進業務聯繫。

在深化與政府機構和企業的夥伴合作關係的同時，我們亦會於2020年1月在廣州舉行面向消費者的大型推廣活動。此外，香港貿發局將擴展「香港・設計廊」在大灣區的零售網絡。

香港貿發局致力成為初創企業及年輕創業家的首選合作機構，去年「創業快綫」成功舉行，我們將再接再厲舉辦「E-Day in Co-working Space」，鼓勵共用工作空間於「創業日」期間舉辦相關活動，為「國際創業周」增添亮點，同時亦會舉辦「IP-Hatch Hong Kong」比賽，鼓勵初創企業和創業家運用現成的專利技術，發展新產品及服務。



**GUANGDONG-HONG KONG-MACAO
GREATER BAY AREA**

ASEAN
YOUNG
ENTREPRENEURS

**BELT AND
ROAD**

**START-
UPS**

FUTURE READY

**BUSINESS HUB
OF ASIA**

**TWO-WAY
INVESTMENT HUB**

Corporate Governance

機構管治

The 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 which underpin good corporate governance, as well as corporate social responsibility.

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

Council

The HKTDC benefits from the advice and direction of a 19-member Council established under the Hong Kong Trade Development Council Ordinance. The Chairman and six members are appointed by the HKSAR Chief Executive. Eight are ex-officio appointments by virtue of their chairmanship of chambers of commerce and business associations or government positions, while four are nominated members from the chambers. The Council met five times during the 2018/19 financial year.

Staff and Finance Committee

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

Audit Committee

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

Corporate Social Responsibility

Good governance is central to a broader commitment to corporate social responsibility, which promotes better and more prudent management. As a conscientious employer and a leading trade and services promotion organisation, the HKTDC always strives to improve its corporate social responsibility practices and policies, while contributing to the encouragement of responsible and sustainable business processes. In 2018/19, the HKTDC was awarded the HKQAA CSR Advocate Mark for the seventh consecutive year.

And for the 14th consecutive year, the HKTDC earned the "Caring Organisation" title, bestowed by the Hong Kong Council of Social Service, in recognition of the Council's initiatives for employee welfare, the community and the environment.

理事會

根據香港貿易發展局條例，香港貿發局理事會由19人組成，負責制定機構發展方向，並為活動提供建議。本局主席及其中六名理事會成員由香港特別行政區行政長官委任，八名當然成員由各大商會和協會領袖以及政府官員擔任，另外四名成員由商會提名。在2018/19年度，香港貿發局召開了五次理事會會議。

職員及財務委員會

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

審核委員會

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

企業社會責任

良好的管治對推動企業肩負社會責任至為重要，而企業社會責任可促進更卓越和更負責任的管理。作為負責任的僱主及主要的貿易和服務業推廣機構，香港貿發局一直努力不懈改善企業社會責任的措施和政策，並鼓勵本港企業在營商時同樣奉行負責任而可持續發展的原則。2018/19年度，香港貿發局連續七年獲得香港品質保證局頒發「企業社會責任先導者標誌」。

另外，香港貿發局連續第14年獲香港社會服務聯會頒發「同心展關懷」標誌，嘉許本局在僱員福利、社會及環境方面所作出的努力。

Council Members

理事會成員

as of 31 March 2019
於 2019 年 3 月 31 日

Chairman

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

主席

羅康瑞先生 大紫荊勳賢、金紫荊星章、太平紳士

Ex-Officio Members

Dr Jonathan Choi, *GBS, BBS, JP*

Chairman

The Chinese General Chamber of Commerce

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士

香港中華總商會

會長

Miss Cathy Chu, *JP*

Director of Information Services

HKSAR Government

朱曼鈴女士 太平紳士

香港特別行政區政府

政府新聞處處長

Dr Aron Harilela, *JP*

Chairman

The Hong Kong General Chamber of Commerce

夏雅朗博士 太平紳士

香港總商會

主席

Ms Mary Huen

Chairperson

The Hong Kong Association of Banks

禰惠儀女士

香港銀行公會

主席

Mr Jimmy Kwok, *SBS, BBS, MH, JP*

Chairman

The Federation of Hong Kong Industries

郭振華先生 銀紫荊星章、銅紫荊星章、榮譽勳章、太平紳士

香港工業總會

主席

Dr Peter KN Lam, *GBS*

Chairman

The Hong Kong Tourism Board

林建岳博士 金紫荊星章

香港旅遊發展局

主席

Dr Dennis Ng, *BBS, MH*

President

The Chinese Manufacturers' Association of Hong Kong

吳宏斌博士 銅紫荊星章、榮譽勳章

香港中華廠商聯合會

會長

The Hon Edward Yau, *GBS, JP*

Secretary for Commerce and Economic Development

HKSAR Government

邱騰華先生 金紫荊星章、太平紳士

香港特別行政區政府

商務及經濟發展局局長

Nominated Members

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

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

Mr Peter Wong, *JP*
Deputy Chairman and Chief Executive
 The Hongkong and Shanghai Banking Corporation Limited

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

提名成員

陳淑玲女士 銅紫荊星章、太平紳士
 YGM 貿易有限公司
 副主席

曾智明先生 太平紳士
 金利來集團有限公司
 主席及行政總裁

王冬勝先生 太平紳士
 香港上海滙豐銀行有限公司
 副主席兼行政總裁

嚴志明教授 太平紳士
 科譽(香港)有限公司
 創辦人兼首席設計師

**Members Appointed
by The Chief Executive**

Mr Jason Chiu
CEO
 Cherrypicks Ltd

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

Ms Edith Law, *JP*
Chairlady
 Fashion Farm Foundation

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

Mr John Slosar
Chairman
 Cathay Pacific Airways Limited

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

由行政長官委任的成員

趙子翹先生
 創奇思有限公司
 行政總裁

許華傑先生 榮譽勳章、太平紳士
 福登實業有限公司
 董事總經理

羅可欣女士 太平紳士
 Fashion Farm Foundation
 主席

李民斌先生 太平紳士
 東亞銀行有限公司
 執行董事及副行政總裁

史樂山先生
 國泰航空有限公司
 主席

韋安祖先生 員佐勳章
 畢馬威會計師事務所
 香港首席合夥人

Membership of Committees

委員會成員

as of 31 March 2019
於 2019 年 3 月 31 日

Staff and Finance Committee

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

Audit Committee

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

Product Promotion Programme Committee

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

Service Promotion Programme Committee

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

職員及財務委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
許華傑先生 榮譽勳章、太平紳士
郭振華先生 銀紫荊星章、銅紫荊星章、榮譽勳章、太平紳士
羅可欣女士 太平紳士
李民斌先生 太平紳士
曾智明先生 太平紳士
韋安祖先生 員佐勳章
邱騰華先生 金紫荊星章、太平紳士
嚴志明教授 太平紳士
方舜文女士

審核委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
許華傑先生 榮譽勳章、太平紳士

製造業拓展計劃委員會

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

服務業拓展計劃委員會

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士 (主席)
蒲祿祺先生 金紫荊星章、銀紫荊星章、銅紫荊星章、太平紳士
陳覺忠先生
邱達根先生
趙子翹先生
朱曼鈴女士 太平紳士
鍾小平工程師
鄺志強先生 太平紳士
劉健培先生
李永銓先生
王桂壠先生 銅紫荊星章、太平紳士
邱騰華先生 金紫荊星章、太平紳士
方舜文女士

Directorate and Senior Staff

總裁級及高級職員

as of 31 March 2019
於2019年3月31日

Executive Director

Margaret Fong

Directorate

Benjamin Chau

Deputy Executive Director

Raymond Yip

Deputy Executive Director

Sophia Chong

Assistant Executive Director

Christine Cheung

Assistant Executive Director

Stephen Liang

Assistant Executive Director

Senior Staff

Head Office

Jenny Koo

Nicholas Kwan

Loretta Wan

Yvonne So

Johnny Wan

Regina Lai

Iris Wong

Regional Offices

Ralph Chow

William Chui

Brian Ng

Silas Chu

Perry Fung

Peter Wong

總裁

方舜文女士

總裁級職員

周啟良先生

副總裁

葉澤恩先生

副總裁

張淑芬女士

助理總裁

張梁惠玲女士

助理總裁

梁國浩先生

助理總裁

高級職員

總辦事處

古靜敏女士

關家明先生

尹淑貞女士

蘇詠雪女士

溫少文先生

黎華慧君女士

黃燕女士

區域辦事處

周瑞麒先生

徐耀霖先生

吳子衡先生

朱耀昌先生

馮渤先生

黃天偉先生

The HKTDC Around The World

香港貿發局全球辦事處



NORTH AMERICA 北美洲

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

LATIN AMERICA 拉丁美洲

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

EUROPE 歐洲

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

ASIA 亞洲

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

HONG KONG 香港

Head Office 總辦事處

MIDDLE EAST 中東

- Dubai 迪拜
- Riyadh 利雅得
- Tel Aviv 特拉維夫

AFRICA 非洲

- Nairobi 奈洛比
- Johannesburg 約翰內斯堡

AUSTRALASIA 澳大利西亞

- Sydney 悉尼

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

Online Annual Report 年報網上版：
hktcdc.com/annualreport2019

As of 31 March 2019
於 2019 年 3 月 31 日

FINANCIAL

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FINANCES

財務報告

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FINANCES 財務報告

Independent Auditor's Report 獨立核數師報告

TO THE COUNCIL OF HONG KONG TRADE DEVELOPMENT COUNCIL

(Incorporated in Hong Kong under the Hong Kong Trade Development Council Ordinance)

致香港貿易發展局理事會

(根據《香港貿易發展局條例》在香港成立)

OPINION

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 100 to 163, which comprise the consolidated statement of financial position as at 31 March 2019, 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 the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

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

意見

我們已審計列載於第100頁至第163頁的香港貿易發展局(以下簡稱「貴局」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年3月31日之綜合財務狀況表與截至該日止年度之綜合收支表、綜合全面收益表、綜合現金流量表、綜合資金變動表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了 貴集團於2019年3月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量。

意見之基礎

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

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The Council is assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內之其他信息

貴局之理事會（以下簡稱「理事會」）須對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及我們之核數師報告。

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

結合我們對綜合財務報表之審計，我們之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

理事會、職員及財務委員會及審計委員會就綜合財務報表須承擔之責任

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

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

審計委員會協助理事會履行職責，監督 貴集團之財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們遵照《香港貿易發展局條例》第24條的規定僅對理事會作出報告，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 瞭解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價理事會所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔之責任(續)

- 對理事會採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應修訂我們的意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔之責任(續)

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，相關之防範措施。

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue, Central

Hong Kong

6 June 2019

安永會計師事務所

執業會計師

中信大廈22樓

中環添美道1號

香港

2019年6月6日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2019	2018
INCOME	收入			
Government subvention	政府撥款	5(a)	435,523	385,523
Income generated from operational activities	經營活動收入	5(b)		
– Exhibitions and missions	– 貿易展覽會及訪問團		2,002,179	1,960,315
– Product magazines and online marketplace	– 產品雜誌及網上採購平台		150,204	160,021
– HKCEC operation	– 香港會議展覽中心營運		187,971	152,336
– Other operational income	– 其他經營收入		61,336	44,728
			2,401,690	2,317,400
Investment income	投資收益		83,216	98,845
Interest on bank deposits	銀行存款利息		10,359	5,702
Miscellaneous income	雜項收益		12,651	14,675
			2,507,916	2,436,622
TOTAL INCOME	收入總額		2,943,439	2,822,145
EXPENDITURE	支出			
Staff costs	僱員成本	6	788,994	774,835
Rent and rates	租金及差餉		27,618	26,904
Other office expenses	其他辦公費用		102,486	105,610
Exhibitions and missions	貿易展覽會及訪問團		1,359,233	1,286,403
Other promotional activities	其他推廣活動		413,648	420,680
Trade-related activities	貿易相關活動		18,375	20,205
Exchange differences	匯兌差額		8,976	(33,253)
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心中庭擴建之折舊	7	74,347	74,346
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	7, 8	61,010	61,332
Loss/(gain) on disposal of property, plant and equipment	出售物業、設備及器材之虧損／(收益)		137	(462)
TOTAL EXPENDITURE	支出總額		2,854,824	2,736,600
Surplus before finance costs	扣除財務費用前盈餘		88,615	85,545
Finance costs	財務費用	14	(783)	(907)
Surplus for the year	本年度盈餘		87,832	84,638
Transfer to Other Specific Funds	轉撥往其他特定資金	19	(168,996)	(122,270)
Transfer from General Fund	轉撥自普通資金	16	81,164	37,632
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2019	2018
Surplus for the year	本年度盈餘		87,832	84,638
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益／(支出)			
Item that will not be reclassified to income or expenditure:	不會被重新分類至收入或支出的項目:			
– Actuarial gain/(loss) on defined benefit retirement schemes	– 界定福利退休計劃的 精算收益／(虧損)	6(b)(ii), 19	(23,490)	91,332
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至 收入或支出的項目:			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	(9,852)	–
– Fair value gain/(loss) on derivative financial instruments at year end	– 一年末衍生金融工具公允價值 收益／(虧損)	19	(2,605)	9,852
			(12,457)	9,852
Other comprehensive income/ (expense) for the year	本年度其他全面收益／(支出)		(35,947)	101,184
Total comprehensive income for the year	本年度全面收益總額		51,885	185,822

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March

於 3 月 31 日

(HK\$'000)	(港幣千元)	Notes 附註	2019	2018
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、設備及器材	7	1,313,256	1,405,790
Land use rights	土地使用權	8	44,763	46,200
			1,358,019	1,451,990
CURRENT ASSETS	流動資產			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項	10	232,695	270,278
Fixed-income and equity securities	固定收益及股本證券	11	2,152,749	2,055,622
Derivative financial instruments	衍生金融工具	12	–	10,826
Cash and bank balances	現金及銀行結存	13	779,558	796,576
			3,165,002	3,133,302
Total Assets	資產總值		4,523,021	4,585,292
NON-CURRENT LIABILITIES	非流動負債			
Defined benefit retirement scheme liabilities	界定福利退休計劃負債	6(b)(iii)	124,886	85,620
Bank borrowings	銀行貸款	14	–	18,000
			124,886	103,620
CURRENT LIABILITIES	流動負債			
Accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項	15	1,067,001	1,150,789
Bank borrowings	銀行貸款	14	18,000	72,000
Derivative financial instruments	衍生金融工具	12	2,366	–
			1,087,367	1,222,789
Total Liabilities	負債總值		1,212,253	1,326,409
Net Assets	資產淨值		3,310,768	3,258,883
Financed By:	資金來源：			
GENERAL FUND	普通資金	16	1,340,019	1,361,990
RESERVE FUND	儲備資金	17	1,175,246	1,168,763
EXHIBITION CONTRACTING SERVICES FUND	展覽承包服務資金	18	181,763	175,439
OTHER SPECIFIC FUNDS	其他特定資金	19	613,740	552,691
Total Funds	資金總額		3,310,768	3,258,883

Dr Peter KN Lam *GBS*
Chairman of HKTDC
(From 1 June 2019)

Ms Shirley Chan *BBS, JP*
Chairman of Staff and Finance Committee

林建岳博士 金紫荊星章
香港貿易發展局主席
(2019年6月1日起)

陳淑玲女士 銅紫荊星章、太平紳士
職員及財務委員會主席

The consolidated financial statements were approved by the Council on 6 June 2019.

綜合財務報表於2019年6月6日由本局理事會通過。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March

截至3月31日止年度

(HK\$'000)	(港幣千元)	2019	2018
OPERATING ACTIVITIES	經營活動		
Surplus for the year	本年度盈餘	87,832	84,638
Government subvention	政府撥款	(435,523)	(385,523)
Investment income	投資收益	(83,216)	(98,845)
Interest on bank deposits	銀行存款利息	(10,359)	(5,702)
Finance costs	財務費用	783	907
Adjustments for items not involving the movement of cash:	非現金變動項目的調整：		
– Depreciation for HKCEC Atrium Link Extension	– 香港會議展覽中心中庭擴建之折舊	74,347	74,346
– Depreciation of other property, plant and equipment and amortisation of land use rights	– 其他物業、設備及器材之折舊及土地使用權之攤銷	61,010	61,332
– Loss/(gain) on disposal of property, plant and equipment	– 出售物業、設備及器材之虧損／(收益)	137	(462)
– Ineffective portion of cash flow hedges	– 現金流量對沖的非有效部分	735	(974)
– Change in fair value of derivative financial instruments	– 衍生金融工具公允價值之變動	–	(10,869)
– Retirement benefit expenses	– 退休福利支出	15,776	22,069
Decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項減少	37,583	12,033
Decrease in accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項減少	(83,788)	(5,641)
Net cash outflow from operating activities	經營活動的淨現金流出	(334,683)	(252,691)
INVESTING ACTIVITIES	投資活動		
Interest on bank deposits	銀行存款利息	10,359	5,702
Addition of property, plant and equipment	增置物業、設備及器材	(41,548)	(38,622)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項	25	555
Change in fixed-income and equity securities	固定收益及股本證券之變動	(13,911)	(50,326)
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	10,118	61,042
Net cash outflow from investing activities	投資活動的淨現金流出	(34,957)	(21,649)
Net cash outflow before financing activities	計算融資活動前的淨現金流出	(369,640)	(274,340)
FINANCING ACTIVITIES	融資活動		
Government subvention	政府撥款	435,523	385,523
Repayment of bank borrowings (Note 20)	償還銀行貸款(附註20)	(72,000)	(72,000)
Finance costs	財務費用	(783)	(907)
Net cash inflow from financing activities	融資活動的淨現金流入	362,740	312,616
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的淨增加／(減少)	(6,900)	38,276
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	781,377	743,101
Cash and cash equivalents at end of the year	年末現金及現金等價物	774,477	781,377
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	779,558	796,576
Less: Deposits held by fund managers for investments	減：投資經理持有作投資用的現金存款	(5,081)	(15,199)
		774,477	781,377

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

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2019	2018
Total funds at the beginning of the year	年初資金總額		3,258,833	3,073,061
Surplus for the year	本年度盈餘		87,832	84,638
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益／(支出)			
Item that will not be reclassified to income or expenditure:	不會被重新分類至收入或支出的項目：			
– Actuarial gain/(loss) on defined benefit retirement schemes	– 界定福利退休計劃的精算收益／(虧損)	6(b)(ii), 19	(23,490)	91,332
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至收入或支出的項目：			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	(9,852)	–
– Fair value gain/(loss) on derivative financial instruments at year end	– 年末衍生金融工具公允價值收益／(虧損)	19	(2,605)	9,852
Total comprehensive income for the year	本年度全面收益總額		51,885	185,822
Total funds at the end of the year	年末資金總額		3,310,768	3,258,883

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

1. GENERAL INFORMATION

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

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation

The consolidated financial statements included the financial statements of HKTDC and its subsidiaries (collectively the "Group").

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and under the historical cost convention, except those as explained in the principal accounting policies as set out below.

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

1. 一般資料

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

2. 主要會計政策

(a) 編製基準

本綜合財務報表包括本局及其附屬公司(以下合稱「本集團」)的財務報表。

本集團的綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則編製。除於下文之主要會計政策另有說明外，此綜合財務報表根據歷史成本常規法編製。

編製符合香港財務報告準則要求的綜合財務報表需要使用若干會計估算和假設。此亦需要管理層在實施本集團會計政策過程中行使其判斷。涉及高度的判斷及複雜性的範疇，或假設和估算對綜合財務報表而言屬重大的範疇，在附註4披露。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures

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

The following new and revised HKFRSs have been adopted by the Group for the financial year beginning on or after 1 April 2018 and is considered relevant to the Group’s operations:

HKFRS 9
香港財務報告準則第9號
HKFRS 15
香港財務報告準則第15號
Amendments to HKFRS 15
香港財務報告準則第15號之修訂
HK(IFRIC)-Int 22
香港(國際財務報告詮釋委員會)－詮釋第22號
Annual Improvements to HKFRSs 2014 – 2016 Cycle
香港財務報告準則2014年至2016年週期之年度改進

Financial Instruments
金融工具
Revenue from Contracts with Customers
客戶合約之收益
Clarifications to HKFRS 15 Revenue from Contracts with Customers
釐清香港財務報告準則第15號客戶合約之收益
Foreign Currency Transactions and Advance Consideration
外幣交易及預付代價
Amendments to HKFRS 1 and HKAS 28
香港財務報告準則第1號及香港會計準則第28號之修訂

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised HKFRSs has no material impact on the Group’s result. The nature and impact of these two new HKFRSs are described below:

HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for the classification and measurement of financial assets and financial liabilities; impairment for financial assets; and general hedge accounting.

2. 主要會計政策(續)

(b) 會計政策及披露之變動

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

本集團已於2018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：

除下文所闡釋有關香港財務報告準則第9號及香港財務報告準則第15號之影響外，採用上述新訂香港財務報告準則對本集團的業績並無重大影響。該兩項新訂香港財務報告準則之性質及影響載述如下：

香港財務報告準則第9號－金融工具

香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，並引入了金融資產及金融負債分類與計量、金融資產減值及一般對沖會計之新規定。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Classification and measurement

HKFRS 9 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised costs, fair value through other comprehensive income ("FVOCI") and fair value through income or expenditure ("FVIE"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets.

The adoption of HKFRS 9 has no impact on the Group's accounting for financial assets and financial liabilities.

Impairment of financial assets

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets. The incurred loss impairment model used in HKAS 39 had been replaced by an expected credit loss ("ECL") model, with the result that a loss event will no longer need to occur before an impairment allowance is recognised.

For accounts receivable, the Group applied the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The adoption of the simplified ECL approach under HKFRS 9 has no significant impact on the Group's consolidated financial statements.

For deposits and other receivables, the Group applied the general approach permitted by HKFRS 9, which ECLs are recognised from initial recognition in two stages based on the credit exposures. The adoption of the general ECL approach under HKFRS 9 has no significant impact on the Group's consolidated financial statements.

As a result of the application of HKFRS 9, the Group has changed its accounting policy with respect to impairment of financial assets in note 2(t)(i) to the consolidated financial statements.

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

香港財務報告準則第9號—金融工具 (續)

分類與計量

香港財務報告準則第9號保留混合計量模式，並就金融資產確立三個基本計量類別：攤餘成本、按公允價值列入其他全面收益及按公允價值列入收支賬。分類基準視乎實體的業務模式及金融資產的合約現金流量特徵而定。

採納香港財務報告準則第9號對本集團就金融資產及金融負債的會計處理並無影響。

金融資產減值

採納香港財務報告準則第9號基本上已改變本集團對金融資產減值虧損的會計處理。預期信貸虧損計量模式已取代香港會計準則第39號的已發生虧損的計量模式，因此於確認減值準備前不再需要有關損事件發生。

就應收賬款而言，本集團應用香港財務報告準則第9號所准許之簡化方法，要求於應收款項最初確認時確認預計全期虧損。採用香港財務報告準則第9號下之簡化預期信貸虧損方法對本集團的綜合財務報表並無重大影響。

就訂金及其他應收款項而言，本集團採用香港財務報告準則第9號所准許的一般方法，根據信貸風險，預期信貸虧損於初步確認時分兩個階段確認。根據香港財務報告準則第9號採納一般預期信貸虧損方法對本集團的綜合財務報表並無重大影響。

由於應用香港財務報告準則第9號，本集團已就綜合財務報表附註2(t)(i)中的金融資產減值更改其會計政策。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Hedge accounting

Hedge accounting under HKFRS 9 requires an economic relationship between the hedged item and hedging instrument and for the hedge ratio to be the same as the one used by an entity's management for risk management purposes. This replaces the hedge effectiveness test under HKAS 39. Upon adoption of HKFRS 9, the Group continues to designate the entire forward foreign currency contracts in the cash flow hedge relationships. The adoption has had no impact on the financial position or the financial results of the Group.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and its amendments deal with revenue recognition and establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including the disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. As a result of the application of HKFRS 15, the Group has changed its accounting policy with respect to revenue recognition in notes 2(e) and (f) to the consolidated financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption and applied the standard to contracts that are not completed as at 1 April 2018. No cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of funds as at 1 April 2018. The comparative information was not restated and continues to be reported under HKAS 18 and related interpretations.

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

香港財務報告準則第9號—金融工具 (續)

對沖會計

香港財務報告準則第9號的對沖會計規定，被對沖項目與對沖工具之間須存在經濟關係，而對沖比率須與該實體的管理層用作風險管理的比率相同。這取代香港會計準則第39號下的對沖有效性測試。採納香港財務報告準則第9號後，本集團繼續指定全部遠期外幣合約為現金流量對沖關係。採納此準則對本集團的財務狀況或財務業績並無影響。

香港財務報告準則第15號—客戶合約之收益

香港財務報告準則第15號及其修訂涉及收入確認並建立新之五步模式，以將自客戶合約產生之收入入賬。根據香港財務報告準則第15號，收入按能反映實體與客戶轉讓貨物或服務時交換而預期有權獲得之代價之金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。由於應用香港財務報告準則第15號，本集團已更改綜合財務報表附註2(e)及(f)內有關收入確認之會計政策。

本集團採納香港財務報告準則第15號的修訂追溯法，並應用於2018年4月1日尚未完成之合約。首次應用香港財務報告準則第15號並無累積效應確認而需於2018年4月1日之期初資金結餘作出調整。可比較資料並無重列並繼續根據香港會計準則第18號及相關詮釋予以呈報。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

HKFRS 15 Revenue from Contracts with Customers (Cont'd)

Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised deposit received from customers in accounts payable, accruals and other payables as receipts in advance. Under HKFRS 15, the amount is classified as contract liabilities. As a result, the Group reclassified HK\$547.11 million from receipts in advance to contract liabilities at 1 April 2018 in relation to the deposit received from customers.

The adoption does not have an impact on the financial position or performance of the Group apart from the reclassification of receipts in advance to contract liabilities and providing more extensive disclosures on the Group's revenue transaction.

(c) New HKFRSs which are not yet Effective

The Group has not early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 March 2019 in these financial statements. Among the new and revised HKFRSs, the following is expected to be relevant to the Group's consolidated financial statements upon becoming effective:

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

香港財務報告準則第15號－客戶合約之收益 (續)

自客戶預收的代價

採納香港財務報告準則第15號前，本集團確認已收客戶訂金為應付賬款、應計項目及其他應付款項中的預收款項。根據香港財務報告準則第15號，該金額分類為合約負債。據此，本集團於2018年4月1日就已收客戶訂金港幣5億4,711萬元的預收款項重新分類至合約負債。

應用此準則對本集團財務狀況或表現並無影響，惟重新將客戶訂金分類至合約負債除外，並就本集團的收益交易提供更廣泛的披露。

(c) 尚未生效的新訂香港財務報告準則

本集團尚未於財務報表內提前採納已頒佈但未於截至2019年3月31日止之會計年度生效之新訂香港財務報告準則。在新訂香港財務報告準則中，以下為預期於生效後與本集團的綜合財務報表相關：

Effective for accounting periods
beginning on or after
於以下日期或之後開始之
會計期間生效

HKFRS 16
香港財務報告準則第16號

Leases
租賃

1 January 2019
2019年1月1日

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) New HKFRSs which are not yet Effective (Cont'd)

HKFRS 16 replaces HKAS 17 and related interpretations and introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The distinction between operating and finance leases is removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised on the Consolidated Statement of Financial Position for all leases by lessees. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. The standard does not significantly change the accounting of lessors.

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of the Group's operating lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments in note 21. In the Group's Consolidated Income and Expenditure Account, operating lease rentals will be replaced with depreciation and interest expenses. The Group is currently assessing the impact of HKFRS 16 and will adopt HKFRS 16 from 1 April 2019.

The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of funds as at 1 April 2019 and will not restate the comparatives. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

2. 主要會計政策 (續)

(c) 尚未生效的新訂香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號及相關詮釋，並引入一套全面的模式以識別出租人及承租人的租賃安排及會計處理方法。承租人的會計法將不再有營業租賃及融資租賃的區別，而由一種模式取代。在這種模式下，承租人須在其綜合財務狀況表上確認所有租賃的使用權資產和相應負債。該準則包含兩項對承租人的可選擇確認豁免一租賃低值資產及短期租賃。該準則對出租人的會計法並無重大改變。

香港財務報告準則第16號的應用將導致本集團須就其營業租賃安排，確認使用權資產及相應負債。目前這類資產及負債無需確認，但某些相關資料在附註21中作為承擔披露。在本集團的綜合收支表中，營業租賃租金將會由折舊及利息支出取代。本集團現正評估香港財務報告準則第16號的影響，並將於2019年4月1日起採納。

本集團計劃採納香港財務報告準則第16號之過渡性安排，以確認初次採納之累積效應而需於2019年4月1日之期初資金結餘作出調整，並將不會重列比較數字。本集團計劃對租賃期於初次應用日起12個月內結束之租賃合約使用準則所允許之豁免。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Consolidation

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

Inter-company transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Revenue from Contracts with Customers

(i) Policies under HKFRS 15 applicable after 1 April 2018

Income generated from exhibitions and missions is recognised over time when the relevant exhibition or mission is held or services are rendered. Income generated from trade publications (product magazines and online marketplace) and other operational income is recognised at the point in time when the relevant trade publication is published and the control of legal title is transferred to customers. Income generated from Hong Kong Convention and Exhibition Centre (the "HKCEC") operation is recognised over time when services are rendered.

(ii) Policies under HKAS 18 applicable before 1 April 2018

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. Income generated from HKCEC operation and other operational income is recognised when services are rendered.

2. 主要會計政策(續)

(d) 綜合賬目

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

集團內公司之間的交易、交易的結餘及未實現收益或損失均予以抵銷。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。

(e) 客戶合約之收益

(i) 根據香港財務報告準則第15號於2018年4月1日後適用之政策

貿易展覽會及訪問團的收入於有關貿易展覽會或訪問團舉辦後或提供服務後隨著時間推移確認。貿易刊物(產品雜誌及網上採購平台)及其他經營的收入於相關貿易刊物發布的某一時間點和法定控制權轉移給客戶時確認。香港會議展覽中心營運收入於提供服務後隨著時間推移確認。

(ii) 根據香港會計準則第18號於2018年4月1日前適用之政策

貿易展覽會及訪問團,以及貿易刊物(產品雜誌及網上採購平台)的收入於有關貿易展覽會或訪問團舉辦後及有關貿易刊物出版後確認。香港會議展覽中心營運收入及其他經營收入於提供服務後確認。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Income from Other Sources

Government subvention is recognised in the specific fiscal year as approved by the Government of Hong Kong Special Administrative Region (the "HKSAR Government"). The recognition of investment income is set out in note 2(r). Interest on bank deposits is recognised on a time proportion basis using the effective interest method.

(g) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(h) 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.

(i) 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)

(f) 其他來源之收入

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。投資收入之確認列載於附註2(r)。銀行存款利息採用有效利息法按時間比例基準確認。

(g) 合約負債

合約負債為本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉移貨品或服務的責任。倘客戶於本集團將貨品或服務轉移予客戶前支付代價，則於作出付款或到期付款時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

(h) 外幣匯兌

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

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌損益以及將外幣計值的貨幣資產和負債以年末匯率換算而產生的匯兌損益在綜合收支表內確認。

(i) 物業、設備及器材

物業、設備及器材按原值減累積折舊及減值虧損列賬。歷史成本包括收購該項目直接引致的開支。其後成本僅在與該項目有關的未來經濟效益有可能歸於本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產的賬面值或確認為獨立資產。所有其他維修及保養成本則在其產生的財政期間內於綜合收支表內支銷。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

No depreciation is provided for freehold land.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each end of the reporting period. 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)

(i) 物業、設備及器材(續)

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

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

永久業權的土地不計提折舊。

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

出售資產的收益及虧損取決於出售所得款項與其賬面值的比較，並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)

(j) 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.

(k) Impairment of 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.

(l) 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.

(m) 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 end of the reporting period.

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.

2. 主要會計政策 (續)

(j) 土地使用權

土地使用權指經營租賃土地的預付款項減累計攤銷及減值虧損。攤銷以直線法將預付經營租賃土地的成本按尚餘租賃期限分攤。

(k) 非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，各項資產會就減值進行檢討。減值虧損按資產的賬面值超出其可收回款額的差額確認。可收回款額以資產的公允價值扣除銷售成本與其使用價值兩者之間較高者為準。就評估減值而言，資產按可獨立識別現金流量或現金產生單位的最小組合歸為一組。已蒙受減值的非財務資產在每個報告日均就減值回撥的可能性進行檢討。

(l) 現金及現金等價物

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

(m) 貸款及借貸成本

貸款初步按公允價值並扣除已產生的交易成本確認。貸款其後按攤餘成本列賬，所得款項（扣除交易成本）與贖回價值的任何差額利用有效利率法於借貸期間內在綜合收支表內確認。除非本集團有權無條件將負債的償還遞延至年結日後最少十二個月，否則貸款歸類為流動負債。

除因建造一項合資格資產必須經一段時間完成及籌備以達致預定用途或出售，其產生的借貸利息會被資本化並作為該資產的部分成本外，所有貸款利息及其他借貸成本會在產生時於綜合收支表內支銷。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Income Tax

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

(o) Employee Benefits

(i) Defined Benefit Retirement Schemes

The Group operates a defined benefit retirement scheme in Hong Kong which provides retirement benefits linked to final salaries for its employees who have been members of the scheme before 1 December 2000. The assets of the scheme are held by a trustee separately from those of the Group and are invested through an investment manager. The Group also participates in a defined benefit retirement scheme in overseas. The net asset or net liability recognised in the Consolidated Statement of Financial Position in respect of defined benefit retirement schemes is the excess or shortfall in fair value of scheme assets over the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group's defined benefit obligation. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method. Past service costs are recognised immediately in the Consolidated Income and Expenditure Account. 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.

2. 主要會計政策(續)

(n) 所得稅

根據香港《稅務條例》第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

(o) 僱員福利

(i) 界定福利退休計劃

本集團在香港設有一項界定福利退休計劃，為2000年12月1日前登記為計劃成員的僱員提供與最後薪金關聯的退休福利。退休計劃的資產與本集團的資產分開，由一信託公司持有，並透過投資經理進行投資。本集團亦於海外參與一項界定福利退休計劃。就界定福利退休計劃而言，於綜合財務狀況表確認的淨資產值或淨負債值為計劃資產的公允價值超過或低於年結日的界定福利責任現值。界定福利責任之現值利用將用以支付福利的貨幣為單位計值且到期日與有關的退休福利責任的年期近似的高質素企業債券的市場收益率，估計其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。過去的服務費用即時於綜合收支表中確認。來自經驗調整及精算假設變動之精算收益和虧損，於產生期內於其他全面收益中權益項下支銷或記賬。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Employee Benefits (Cont'd)

(ii) Defined Contribution Retirement Schemes

The Group participates in a defined contribution retirement scheme for employees who have joined the Group's services since 1 December 2000 in compliance with the Mandatory Provident Fund Ordinance. The Group's contributions to the Mandatory Provident Fund are expensed as incurred. For certain overseas employees, the Group also contributed to respective local defined contribution retirement schemes.

(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.

(p) 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.

(q) Provisions

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

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 界定供款退休計劃

根據《強制性公積金計劃條例》，本集團為2000年12月1日或以後加入本集團服務的僱員參與一項界定供款退休計劃。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) 僱員休假權益

僱員的年假權益在僱員獲得時確認。截至年結日就僱員提供服務而產生的年假估計負債作出撥備。僱員的病假和產假權益在休假前不作確認。

(p) 經營租賃

資產擁有權的回報及風險絕大部分由出租人保留的租賃視為經營租賃。經營租賃的付款於租賃期內以直線法支銷。

(q) 撥備

撥備的確認在於因過去的事件而形成現時法定或推定責任並存在於年結日，而有關償付責任金額能可靠地估算。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets

(i) Policies under HKFRS 9 applicable from 1 April 2018

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI and FVIE.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVIE, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out in note 2(e).

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2. 主要會計政策(續)

(r) 投資及其他金融資產

(i) 根據香港財務報告準則第9號由2018年4月1日起適用之政策

初始確認及計量

金融資產於初始確認時分類，後續按攤餘成本、按公允價值計入其他全面收益以及按公允價值計入收支計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公允價值加上（倘金融資產並非按公允價值計入收支）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款根據香港財務報告準則第15號釐定的交易價格計量，其政策已於附註2(e)載錄。

為使金融資產分類及計量為按攤餘成本或按公允價值計入其他全面收益，其需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

所有以常規買賣的金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

(i) Policies under HKFRS 9 applicable from 1 April 2018 (Cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the Consolidated Income and Expenditure Account when the asset is derecognised, modified or impaired.

2. 主要會計政策 (續)

(r) 投資及其他金融資產 (續)

(i) 根據香港財務報告準則第9號由2018年4月1日起適用之政策 (續) *後續計量*

金融資產的後續計量取決於其分類如下：

按攤餘成本計量之金融資產 (債務工具)

倘同時滿足以下條件，本集團將按攤餘成本計量金融資產：

- 金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤餘成本計量之金融資產後續使用有效利率法計量，並受減值影響。當資產被撤銷確認、修訂或減值時，收益及虧損於綜合收支表中確認。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

(i) Policies under HKFRS 9 applicable from 1 April 2018 (Cont'd)

Financial assets at FVIE

Financial assets at FVIE include financial assets held for trading, financial assets designated upon initial recognition at FVIE, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVIE, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVIE on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVIE are carried in the Consolidated Statement of Financial Position at fair value with net changes in fair value recognised as investment income in the Consolidated Income and Expenditure Account.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity investments classified as financial assets at FVIE are also recognised as investment income in the Consolidated Income and Expenditure Account when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 主要會計政策 (續)

(r) 投資及其他金融資產 (續)

(i) 根據香港財務報告準則第9號由2018年4月1日起適用之政策 (續)

按公允價值計入收支之金融資產
按公允價值計入收支之金融資產包括持作買賣之金融資產、於初始確認時指定按公允價值計入收支之金融資產或強制規定須按公允價值計量之金融資產。倘購入金融資產旨在於短期內出售或購回，則有關金融資產將分類為持作買賣類別。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣類別，惟如有關衍生工具被指定為有效對沖工具則除外。對現金流量並非純粹支付本金及利息之金融資產而言，不論其業務模式如何，均按公允價值計入收支分類及計量。儘管如上文所述債務工具可分類為攤餘成本或按公允價值計入其他全面收益，但如此舉能夠消除或顯著減少會計錯配，債務工具仍可於初始確認時指定為按公允價值計入收支。

按公允價值計入收支之金融資產以公允價值列入綜合財務狀況表，其公允價值變動淨額在綜合收支表中確認為投資收益。

此分類包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的衍生工具及股本投資。股本投資（分類為按公平價值計入損益之金融資產）之股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在綜合收支表中確認為投資收益。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

(ii) Policies under HKAS 39 applicable before 1 April 2018

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at FVIE, receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at FVIE.

Regular purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

— Financial assets at FVIE

Financial assets at FVIE include financial assets held for trading and financial assets designated upon initial recognition as at FVIE. Derivatives were included within this category unless they were designated as effective hedging instruments as defined by HKAS 39 and qualified for hedge accounting.

Financial assets held for trading are carried in the Consolidated Statement of Financial Position at fair value with changes in fair value presented as investment income and recognised in the Consolidated Income and Expenditure Account.

Financial assets designated upon initial recognition as at FVIE are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2. 主要會計政策 (續)

(r) 投資及其他金融資產 (續)

(ii) 根據香港會計準則第39號於2018年4月1日前適用之政策

初始確認及計量

金融資產於初始確認時，適當地分類為按公允價值計入收支的金融資產、應收款項及可供出售金融投資或於有效對沖時指定為對沖工具的衍生工具。除按公允價值計入損益的金融資產外，金融資產於初始確認時以公允價值加收購金融資產應佔的交易成本計量。

所有常規的金融資產買賣於交易日（即本集團承諾購買或出售該資產之日）確認。

後續計量

金融資產的後續計量取決於其分類如下：

— 按公允價值計入收支的金融資產

按公允價值計入收支的金融資產包括持作買賣的金融資產和初始確認時指定按公允價值計入收支的金融資產。衍生工具包括在此類別內，除非它們被指定為香港會計準則第39號所界定的有效對沖工具，並符合以對沖會計處理。

持作買賣的金融資產以公允價值列入綜合財務狀況表，公允價值變動列為投資收益，並在綜合收支表中確認。

僅在滿足香港會計準則第39號的準則時，金融資產在首次確認日期時指定首次確認為按公允價值計入收支。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

(ii) Policies under HKAS 39 applicable before 1 April 2018 (Cont'd)

Subsequent measurement (Cont'd)

– Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment.

(s) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 主要會計政策(續)

(r) 投資及其他金融資產(續)

(ii) 根據香港會計準則第39號於2018年4月1日前適用之政策(續)

後續計量(續)

– 應收款項

應收款項指具有固定或可釐定付款額且非於活躍市場報價的非衍生金融資產。於首次計量後，此類資產後續計量按有效利率攤餘成本及扣除任何減值撥備列賬。

(s) 撤銷確認金融資產

金融資產(或，如適用，一項金融資產之某一部分或一組類似之金融資產之某一部分)主要於下列情況下將予撤銷確認：

- 自資產取得現金流量之權利已屆滿時；或
- 本集團已轉讓自該資產取得現金流量之權利，或根據「轉付」安排假設有責任於無重大延誤下將已收取現金流量全額付予第三方，並且(a)本集團已轉讓該資產相關之絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報，但已轉讓該資產之控制權。

倘本集團已轉讓自一項資產收取現金流量之權利或已訂立轉付安排，則會評估是否某程度上仍保留該資產擁有權之風險及回報。倘並無轉讓或保留該資產之絕大部分風險及回報，亦無轉讓該資產之控制權，則本集團將按本集團持續參與有關轉讓資產之程度繼續確認該資產。在該情況下，本集團亦確認其相關負債。此轉讓資產及其相關負債之計量反映本集團保留之權益及責任。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) Derecognition of Financial Assets (Cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(t) Impairment of Financial Assets

(i) Policies under HKFRS 9 applicable from 1 April 2018

The Group assesses an allowance for ECLs for all debt instruments not held at FVIE. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 主要會計政策 (續)

(s) 撤銷確認金融資產 (續)

本集團若以對所轉讓資產作擔保之形式持續參與，資產計量將以原賬面值與或可能被要求償還之最高代價金額兩者之較低者計量。

(t) 金融資產減值

(i) 根據香港財務報告準則第9號由2018年4月1日起適用之政策

本集團對並非按公允價值計入收支的所有債務工具評估預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原有效利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認後信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備（12個月預期信貸虧損）。就自首次確認後信貸風險已出現重大增加之該等信貸風險而言，須對餘下年期之預期信貸虧損風險作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日，本集團評估金融工具之信貸風險是否已自初始確認後顯著增加。於作出評估時，本集團將金融工具於報告日發生違約風險與金融工具於首次確認日期發生違約風險作比較，並考慮合理、可靠且無需過多成本或精力即可獲得的資料，包括過往及前瞻性資料。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(t) Impairment of Financial Assets (Cont'd)

(i) Policies under HKFRS 9 applicable from 1 April 2018 (Cont'd)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Policies under HKAS 39 applicable before 1 April 2018

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

2. 主要會計政策(續)

(t) 金融資產減值(續)

(i) 根據香港財務報告準則第9號由2018年4月1日起適用之政策(續)

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收賬款，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 根據香港會計準則第39號於2018年4月1日前適用之政策

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。倘初始確認資產後發生單一或多項事件而對一項或一組金融資產之未來現金流量估計構成影響且能可靠地估量，則存在減值。

已識別之任何減值虧損數額須按資產之賬面值與估計未來現金流量現值之間之差額計量。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVIE, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, accruals and other payables, bank borrowings and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the Consolidated Income and Expenditure Account when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the Consolidated Income and Expenditure Account.

2. 主要會計政策 (續)

(u) 金融負債

初始確認及計量

金融負債於初始確認時，適當地分類為按公允價值計入收支之金融負債、貸款及借貸、應付款項或於有效對沖指定為對沖工具之衍生工具。

所有金融負債最初按公允價值確認，而貸款及借貸及應付款項則須扣除應佔之直接交易成本。

本集團的金融負債包括應付賬款、應計項目及其他應付款項、銀行貸款及衍生金融工具。

後續計量

金融負債之往後續計量取決於其分類如下：

貸款及借貸

於首次確認後，計息貸款及借貸往後按有效利率法以攤餘成本計量。倘貼現之影響不重大，則可按成本列賬。於撤銷確認負債時或以有效利率進行攤銷之過程中產生之收益及虧損於綜合收支表中確認。

計算攤餘成本時以經計入購入時產生的任何折讓或溢價以及費用或成本而得出的有效利率計算。有效利率攤銷計入綜合收支表的財務費用內。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Financial Liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the Consolidated Income and Expenditure Account.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(w) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward foreign currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the Consolidated Income and Expenditure Account, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income and later reclassified to income or expenditure when the hedged item affects income or expenditure.

2. 主要會計政策(續)

(u) 金融負債(續)

撤銷確認

當負債項目下的責任被解除或取消或屆滿，金融負債須予撤銷確認。

如現有金融負債由同一放債人以絕大部分不同條款所取代，或現有負債的條款已絕大部分被修訂，此類取代或修訂將被視為撤銷確認原負債及確認新負債處理，而有關賬面值的差額須於綜合收支表確認。

(v) 抵銷金融工具

只有於現有可行法例下可予抵銷已確認的數額，且有意按淨額基準支付或同時將資產變現及結算負債時，金融資產及金融負債方可抵銷，而其淨額須列於綜合財務狀況表內。

(w) 衍生金融工具及對沖會計

初始確認及後續計量

本集團利用遠期外幣合約等衍生金融工具對沖其外幣風險。該等衍生金融工具最初於衍生工具合約訂立日按公允價值確認，其後按公允價值重新計量。當衍生工具之公允價值為正數時，便會入賬為資產；當衍生工具之公允價值為負數時，便會入賬為負債。

衍生工具公允價值變動所產生的任何收益或虧損直接計入綜合收支表，惟現金流量對沖的有效部分除外，有關部分於其他全面收益中確認，隨後於被對沖項目影響收支時重新分類至收入或支出。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) Derivative Financial Instruments and Hedge Accounting (Cont'd)

Initial recognition and subsequent measurement (Cont'd)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

Before 1 April 2018, the documentation included identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group assessed the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges were expected to be highly effective in achieving offsetting changes in fair value or cash flows were assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

2. 主要會計政策 (續)

(w) 衍生金融工具及對沖會計 (續)

初始確認及後續計量 (續)

就對沖會計而言，對沖分類為：

- 公允價值對沖，用於對沖已確認資產或負債之公允價值變動風險或未確認之肯定承諾；或
- 現金流量對沖，用於對沖現金流量變動風險，有關風險來自已確認資產或負債之相關特定風險或來自極有可能進行之預期交易或來自未確認之肯定承諾之外幣風險；或
- 對沖海外業務投資淨額。

於2018年4月1日前，有關記錄包括識別對沖工具、被對沖項目或交易、被對沖之風險性質，以及本集團如何評估對沖工具之公允價值變動抵銷被對沖項目公允價值變動或被對沖風險應佔現金流量變動之有效性。預期有關對沖於達致抵銷公允價值或現金流量變動方面具高度效用，並持續獲評估以確定其是否於所指定的整段財務報告期間確實具備高度效用。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) Derivative Financial Instruments and Hedge Accounting (Cont'd)

Starting from 1 April 2018, the documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income and Hedging Reserve, while any ineffective portion is recognised immediately in the Consolidated Income and Expenditure Account. The Hedging Reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2. 主要會計政策 (續)

(w) 衍生金融工具及對沖會計 (續)

自2018年4月1日起，有關記錄包括識別對沖工具、被對沖項目、被對沖之風險性質，以及本集團將如何評估對沖關係是否符合對沖有效性之要求（包括分析對沖無效之緣由及對沖比率之釐定方法）。如對沖關係符合下列所有有效性要求，則適用對沖會計法：

- 被對沖項目與對沖工具之間存在「經濟關係」。
- 由該經濟關係所引致之信貸風險之影響不會「主導價值變動」。
- 對沖關係之對沖比率與根據本集團實際對沖之被對沖項目數量與本集團實際用以對沖該數量之被對沖項目之對沖工具數量結果相同。

符合對沖會計法所有適用準則之對沖會按下列方法入賬：

現金流量對沖

對沖工具之收益或虧損之有效部分直接於其他全面收益和對沖儲備中確認，任何非有效部分即時在綜合收支表內確認。對沖儲備會調整至對沖工具之累計收益或虧損或被對沖項目之累計公允價值變動（以較低者為準）。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) Derivative Financial Instruments and Hedge Accounting (Cont'd)

Cash flow hedges (Cont'd)

The amounts accumulated in Other Comprehensive Income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in Other Comprehensive Income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in Other Comprehensive Income is reclassified to the Consolidated Income and Expenditure Account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the Consolidated Income and Expenditure Account.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in Other Comprehensive Income must remain in accumulated Other Comprehensive Income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Consolidated Income and Expenditure Account as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated Other Comprehensive Income is accounted for depending on the nature of the underlying transaction as described above.

2. 主要會計政策 (續)

(w) 衍生金融工具及對沖會計 (續)

現金流量對沖 (續)

其他全面收益中累計的金額根據對沖連繫交易的性質進行會計處理。如對沖交易隨後導致非金融項目的確認，則權益中累計的金額將從權益的單獨組成部分中除去，並計入對沖資產或負債的初始成本或其他賬面值。此並非重新分類調整，故不會在期內於其他全面收益中確認。此亦適用於非金融資產或非金融負債之預期對沖交易其後成為肯定承諾，並應用公允價值對沖會計法之情況。

就任何其他現金流量對沖而言，在其他全面收益累計之金額會於對沖現金流量影響綜合收支表之同一期間或各個期間重新分類至綜合收支表作為重新分類調整。

倘終止使用現金流量對沖會計法，如預期被對沖的未來現金流量仍然會發生，則已在其他全面收益中累計之金額必須保留在累計其他全面收益中。否則，有關金額將即時重新分類至綜合收支表作為重新分類調整。在終止使用現金流量對沖會計法後，當被對沖的現金流量發生時，任何保留在累計其他全面收益之金額按上述相關交易之性質進行會計處理。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(x) Related Parties

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

(y) Contingent Liabilities

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

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

2. 主要會計政策(續)

(x) 關聯人士

如一方有能力直接或間接通過一個或多個中介控制本集團制定財政及經營政策，且具有重大影響力，則該方被視為與本集團有關，反之亦然。就綜合財務報表而言，本集團與香港政府部門、機構或香港政府所控制實體之間的交易，除香港政府與本集團之間的正常交易如支付租金及差餉、費用等外，均視作關聯人士交易。

(y) 或然負債

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

或然負債不會被確認，但會於綜合財務報表附註披露。倘動用經濟資源的可能性有所改變而導致有可能出現經濟利益流出時，則會將其確認為撥備。

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

3. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

(i) Investment Risk and Credit Risk

The Group adopts a prudent and conservative investment policy approved by the HKSAR Government. The management regularly monitors the fair value of the investments and performance of the portfolios reported by the fund managers on a quarterly basis. The Group's investment portfolio consists mostly of fixed-income and equity securities. As at 31 March 2019, most of the fixed-income securities had high credit ratings of A- or above as measured by Standard & Poor's or equivalent. In addition, the Group has closely monitored the performance of their investments in equity securities. The Group's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally. The foreign currency exposures in debt instruments are managed using financial derivatives.

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

		Reasonably Possible Changes in Fair Value over a Month Period 公允價值在一個月期限內 合理可能之變動	Increase/Decrease on Surplus 盈餘增加/減少 HK\$'000 港幣千元
Asset Classes	資產類別		
Fixed-income Securities	固定收益證券	1.0%	14,400
Equity Securities	股本證券	3.0%	15,800
Total	總額		30,200

3. 財務風險管理

(a) 財務風險因素

(i) 投資風險及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批准。管理層定期監察投資公允價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2019年3月31日，絕大部分的固定收益證券均獲標準普爾或相等評級達A-或以上的高信貸級別。除此以外，本集團亦密切監察股本證券的投資表現。本集團的投資組合內有全球性分散投資的股票，同樣承受若干股票價格風險。債券中的外幣風險以金融衍生產品管理。

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

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 2019, 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 accounts receivable to ensure that adequate impairment is made for the irrecoverable amounts. The credit risk is considered minimal.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 投資風險及信貸風險(續)

本集團只將流動資金存放於信貸評級良好及有商譽的銀行。本集團不預期因銀行未有履行任務而承受任何損失。於2019年3月31日，本集團將存款存放於獲標準普爾短期信貸評級達A-1或以上或相等評級之銀行。本集團的信貸風險來自貿易及其他應收賬款。本集團信貸風險的最高風險承擔為財務資產的賬面值。為管理此風險，管理層設有監管程序跟進逾期應收款項。此外，管理層亦定期檢查個別應收款項的可收回金額以確保不可收回款額已作足夠撥備，故所承受的信貸風險甚微。

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)

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
(HK\$'000)	(港幣千元)	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified Approach 簡化方法	Total 總額
Accounts receivable*	應收賬款*	–	–	–	55,437	55,437
Other financial assets included in accounts receivable, deposits and prepayments	計入應收賬款、訂金及 預付款項的金融資產					
– Normal**	– 正常**	76,970	–	–	–	76,970
Cash and bank balances	現金及銀行結存	779,558	–	–	–	779,558
		856,528	–	–	55,437	911,965

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 10 to the consolidated financial statements.

** The credit quality of the other financial assets included in accounts receivable, deposits and prepayments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 投資風險及信貸風險 (續)

於2019年3月31日之最高風險及年末階段

下表顯示根據本集團信貸政策，其信貸質素及信貸風險之最大風險（其主要根據過往逾期資料釐定，除非有其他資料可無需過多成本或精力即可獲得）及於2019年3月31日之年末階段分類。呈列金額為金融資產之賬面總值。

* 就本集團應用減值簡化法之應收賬款而言，以撥備矩陣為基礎之資料於綜合財務報表附註10披露。

** 當計入應收賬款、訂金及預付款項的其他金融資產並無逾期且無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(ii) Foreign Exchange Risk

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

(iii) Interest Rate Risk

The Group has interest-bearing assets, mainly, time deposits. During the year, if the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$5.70 million (2018: HK\$5.32 million) higher or lower.

The Group is exposed to interest rate risk arising from floating rate borrowings. During the year, if interest rate on the bank loans had been 100 basis points higher or lower with all other variables held constant, interest costs incurred would have been HK\$0.54 million (2018: HK\$1.26 million) higher or lower.

(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.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 外匯風險

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

(iii) 利率風險

本集團的計息資產主要為定期存款。於本年度內，若定期存款的利率上升或下跌100個基點，而所有其他因素維持不變，則利息收入應上升或下跌港幣570萬元（2018年：港幣532萬元）。

本集團的利率風險來自浮動利率貸款。於本年度內，若銀行貸款利率上升或下跌100個基點，而所有其他因素維持不變，則利息支出應上升或下跌港幣54萬元（2018年：港幣126萬元）。

(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其賬面值。

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)

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

		Within 1 Year or On Demand	More than 1 Year but Less than 2 Years	More than 2 Years but Less than 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年內或 應要求	多於1年但 少於2年	多於2年但 少於5年	
At 31 March 2019	於2019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	569,405	–	–	569,405
Bank borrowings	銀行貸款	18,000	–	–	18,000
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	148,774	–	–	148,774
– Inflow	– 收回	(146,451)	–	–	(146,451)
At 31 March 2018	於2018年3月31日				
Accounts payable, accruals and other payables	應付賬款、應計項目及 其他應付賬款	603,684	–	–	603,684
Bank borrowings	銀行貸款	72,659	18,110	–	90,769
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	216,608	–	–	216,608
– Inflow	– 收回	(227,426)	–	–	(227,426)

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

以下列出主要財務負債的未貼現的現金流量：

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Capital Management

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

In order to maintain the capital structure, the Group obtains funding arrangement through government subvention agreed between 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 Statement of Financial Position) divided by total capital. Total capital comprises total borrowings plus total funds as shown in the Consolidated Statement of Financial Position.

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

(HK\$'000)	(港幣千元)	2019	2018
Total borrowings	貸款總額	18,000	90,000
Total funds	資金總額	3,310,768	3,258,883
Total capital	資本總額	3,328,768	3,348,883
Gearing ratio	負債比率	0.5%	2.7%

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、展覽承包服務資金及其他特定資金，其成立之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結餘，以確保本集團有能力持續營運及支持目前及未來資金以及營運費用的需求。

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

本集團根據負債比率監察資本。此比率按照貸款總額（包括綜合財務狀況表所列的流動及非流動貸款）除以資本總額。資本總額為貸款總額及綜合財務狀況表所列的資金總額。

於3月31日，本集團的負債比率如下：

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation

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

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

The following table presents the Group's assets and liabilities that were measured at fair value:

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
At 31 March 2019	於2019年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	2,146,821	5,928	2,152,749
Liabilities	負債			
Derivative financial instruments	衍生金融工具	–	2,366	2,366
At 31 March 2018	於2018年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	2,057,732	(2,110)	2,055,622
Derivative financial instruments	衍生金融工具	–	10,826	10,826
		2,057,732	8,716	2,066,448

3. 財務風險管理 (續)

(c) 公允價值估計

於綜合財務狀況表按公允價值計量的金融工具，按照要求以下列公允價值計量架構的級別披露公允價值計量：

- 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）。
- 資產或負債的訊息並非依據可觀察得到的市場數據（即不可觀察得到的訊息）（第三級別）。

下表顯示本集團按公允價值計量的資產和負債：

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

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign currency contracts is determined using forward exchange rates at the end of the reporting period, 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) 公允價值估計(續)

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

非於活躍市場買賣的金融工具(例如：場外衍生產品)的公允價值利用估值技術釐定。估值技術授權利用可取得的可觀察市場數據，盡量少依賴實體的特定估計。如計算某一項金融工具的公允價值所需的所有重大訊息為可觀察數據，則該項工具屬於第二級別。

若一項或多項重大訊息並非以可觀察市場數據為基礎，則該項工具屬於第三級別。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合約的公允價值利用年結日的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment of Property, Plant and Equipment

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

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

Defined Benefit Retirement Scheme Liabilities

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

In determining the appropriate discount rate, the Group considers the market yield of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group's defined benefit obligation.

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

4. 關鍵會計估算及判斷

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

物業、設備及器材的減值

本局定期檢討物業、設備及器材是否有跡象顯示減值。當有減值跡象出現時，本局根據附註2(k)所列的會計準則測試資產的賬面值是否超出其可收回款額。可收回款額以資產的淨銷售值與使用價值兩者之間較高者為準。

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

界定福利退休計劃負債

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

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

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

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

5. INCOME

(a) Government Subvention

In February 2018, HKTDC was advised by the HKSAR Government that the amount of government subvention payable to HKTDC for the year ending 31 March 2019 would be HK\$435.52 million (2018: HK\$385.52 million), including an additional subvention of HK\$50.00 million for supporting the expanded work and new initiatives. Of the total appropriation of HK\$435.52 million, HK\$18.38 million (2018: HK\$385.52 million, HK\$20.21 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\$417.14 million (2018: HK\$365.31 million) was applied to fund the activities directly under the Group.

(b) Income Generated from Operational Activities

5. 收入

(a) 政府撥款

於2018年2月，香港政府知會本局，就2019年3月31日止年度應支付予本局的政府撥款為港幣4億3,552萬元（2018年：港幣3億8,552萬元），當中包括港幣5,000萬元額外撥款以支持擴展範疇及新項目。在撥款總額港幣4億3,552萬元（2018年：港幣3億8,552萬元）中，港幣1,838萬元（2018年：港幣2,021萬元）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連服務所舉辦與貿易相關的活動的經費，餘額港幣4億1,714萬元（2018年：港幣3億6,531萬元）則用於本集團轄下的活動。

(b) 經營活動收入

(HK\$'000)	(港幣千元)	2019	2018
Revenue from contracts with customers:	客戶合約之收益:		
Exhibitions and missions	貿易展覽會及訪問團	2,002,179	1,960,315
Product magazines and online marketplace	產品雜誌及網上採購平台	150,204	160,021
HKCEC operation	香港會議展覽中心營運	187,971	152,336
Other operational income	其他經營收入	61,336	44,728
		2,401,690	2,317,400
Timing of income recognition	確認收入的時間		
At a point in time	某一時間點	211,540	
Over time	隨時間推移	2,190,150	
Total revenue from contracts with customers	客戶合約之總收益	2,401,690	
Revenue recognised in current reporting period that was included in contract liabilities at the beginning of the reporting period:	於年初計入合約負債並於本年度確認的收益:		
Exhibitions and missions	貿易展覽會及訪問團	485,506	
Product magazines and online marketplace	產品雜誌及網上採購平台	60,180	
Other operational income	其他經營收入	1,419	
		547,105	

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

6. STAFF COSTS

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

(HK\$'000)	(港幣千元)	2019	2018
Staff salaries and discretionary performance pay	僱員薪金及酌情按表現發放的薪酬	596,997	586,771
Accommodation and other allowances, and staff-related expenses	住宿及其他津貼及僱員相關支出	144,605	138,440
Retirement benefit expenses	退休福利支出	47,392	49,624
		788,994	774,835

6. 僱員成本

僱員成本總額(包含總裁級職員之薪酬及津貼)包括：

(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:

(a) 總裁級職員之薪酬及津貼

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

(HK\$'000)	(港幣千元)	2019			2018
		Executive Director	Other Directors	Total	Total
		總裁	總裁級職員其他	總額	總額
Salaries and discretionary performance pay	薪金及酌情按表現發放的薪酬	5,458	15,192	20,650	19,420
Accommodation and other allowances, retirement benefit and staff-related expenses	住宿及其他津貼、退休福利及僱員相關支出	1,447	3,959	5,406	5,411
		6,905	19,151	26,056	24,831

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

6. STAFF COSTS (Cont'd)

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

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

(HK\$)	(港幣)	2019	2018
		No. of Directors 總裁級 職員人數	No. of Directors 總裁級 職員人數
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	2	1
3,500,001 to 4,000,000	3,500,001至4,000,000	2	2
5,000,001 to 5,500,000	5,000,001至5,500,000	1	1
		6	6

During the year, the Council Chairman and Council members of HKTDC did not receive any remuneration for their services rendered to HKTDC (2018: Nil).

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

HKTDC has defined benefit retirement schemes in Hong Kong and in overseas (collectively the "Schemes"). The major defined benefit retirement scheme is in Hong Kong (the "HK Scheme"), which represents 97% of the total scheme assets of HKTDC as at 31 March 2019.

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

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

6. 僱員成本(續)

(a) 總裁級職員之薪酬及津貼(續)

本集團所有總裁級職員的薪金及酌情按表現發放的薪酬均在以下範圍內：

(HK\$)	(港幣)	2019	2018
		No. of Directors 總裁級 職員人數	No. of Directors 總裁級 職員人數
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	2	1
3,500,001 to 4,000,000	3,500,001至4,000,000	2	2
5,000,001 to 5,500,000	5,000,001至5,500,000	1	1
		6	6

於本年度內，本局理事會主席及各理事會成員並沒有因向本局提供服務而收取任何酬金(2018年：無)。

(b) 退休福利計劃—界定福利退休計劃

本局於香港及海外設有界定福利退休計劃(以下合稱「該等計劃」)，主要界定福利退休計劃設於香港(以下簡稱「香港計劃」)。於2019年3月31日，香港計劃佔本局總計劃資產97%。

香港計劃是一項於成員退休、身故、殘疾或離職時以成員的最後薪金及服務年資為計算基礎以提供一次性福利的界定福利計劃。香港計劃已於2000年12月1日起停止接受新成員。

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

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

6. STAFF COSTS (Cont'd)

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

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

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

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

Details of the Schemes are as follows:

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

(HK\$'000)	(港幣千元)	2019	2018
Current service cost	本期服務費用	28,457	31,852
Net interest cost	淨利息費用	1,363	2,017
Administrative expenses	行政費用	1,763	1,965
		31,583	35,834

6. 僱員成本 (續)

(b) 退休福利計劃 – 界定福利退休計劃 (續)

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

香港計劃的信託人為滙豐機構信託服務（亞洲）有限公司。信託人的主要職責是確保香港計劃依據信託契約及規則管理，及代表所有成員以公正、審慎及真誠的態度行事。

香港計劃主要面對投資風險及利率風險。香港計劃的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香港計劃的整體情況進行監察。由於香港計劃是提供一筆最後整額薪金的計劃，因此承受的長壽風險有限。

該等計劃的詳情如下：

- (i) 在綜合收支表內確認為退休福利支出如下：

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

6. STAFF COSTS (Cont'd)

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

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

(HK\$'000)	(港幣千元)	2019	2018
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不含已包括於利息收入中的金額	(2,756)	73,125
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	(3,055)	(1,892)
Actuarial gain/(loss) arising from change in financial assumptions	財務假設變動引致的精算收益/(虧損)	(17,712)	20,141
Actuarial gain/(loss) arising from change in demographic assumptions	人口假設變動引致的精算收益/(虧損)	33	(42)
		(23,490)	91,332

- (iii) Net scheme liabilities recognised in the Consolidated Statement of Financial Position and represented by the Retirement Benefit Scheme Reserve were as follows:

(HK\$'000)	(港幣千元)	2019	2018
Fair value of scheme assets as at the end of the year	計劃資產於年末的公允價值	684,202	749,545
Present value of defined benefit obligation as at the end of the year	界定福利責任於年末的現值	(809,088)	(835,165)
Deficit	虧絀	(124,886)	(85,620)

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

- (ii) 在綜合全面收益表內確認為界定福利退休計劃的精算收益／(虧損)如下：

- (iii) 在綜合財務狀況表內確認並反映在退休福利計劃儲備的計劃淨負債如下：

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

6. STAFF COSTS (Cont'd)

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

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

(HK\$'000)	(港幣千元)	2019	2018
At the beginning of the year	年初	749,545	737,787
Exchange differences	匯兌差額	(1,757)	2,649
Interest income on scheme assets	計劃資產的利息收入	13,168	10,141
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不含已包括於利息收入中的金額	(2,756)	73,125
Employer contributions	僱主供款	15,774	14,094
Employee contributions	僱員供款	6,821	7,297
Actual benefits paid	已支付的實際福利	(94,830)	(93,583)
Administrative expenses paid from scheme assets	計劃資產已支付的行政費用	(1,763)	(1,965)
At the end of the year	年末	684,202	749,545

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

(HK\$'000)	(港幣千元)	2019	2018
At the beginning of the year	年初	835,165	892,670
Exchange differences	匯兌差額	(1,790)	2,978
Current service cost	本期服務費用	28,457	31,852
Interest cost	利息費用	14,531	12,158
Employee contributions	僱員供款	6,821	7,297
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	3,055	1,892
Actuarial loss/(gain) arising from change in financial assumptions	財務假設變動引致的精算虧損/(收益)	17,712	(20,141)
Actuarial loss/(gain) arising from change in demographic assumptions	人口假設變動引致的精算虧損/(收益)	(33)	42
Actual benefits paid	已支付的實際福利	(94,830)	(93,583)
At the end of the year	年末	809,088	835,165

6. 僱員成本 (續)

(b) 退休福利計劃－界定福利退休計劃 (續)

(iv) 計劃資產於年內的公允價值變動如下：

(v) 界定福利責任於年內的現值變動如下：

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 Schemes (Cont'd)

Further information of the HK Scheme is disclosed below:

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

		2019	2018
Discount rate	貼現率	1.4%	1.8%
Expected rate of future salary increase	未來薪酬預期增長率	4.0%	4.0%

The sensitivity analysis of the present value of defined benefit obligation to changes in actuarial assumptions used as at 31 March 2019 were as follows:

		Increase/(Decrease) in Present Value of Defined Benefit Obligation 界定福利責任現值增加／(減少)		
		Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元
Discount rate	貼現率	0.25%	(10,994)	11,237
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	8,012	(8,458)

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

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

香港計劃的相關資料披露如下：

- (vi) 於3月31日所採用的主要精算假設如下：

於2019年3月31日所採用的精算假設變動對界定福利責任現值的敏感度分析如下：

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

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

6. STAFF COSTS (Cont'd)

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

(vii) The HK Scheme assets were composed of:

		2019	2018
Equity securities	股本證券	41.8%	53.4%
Fixed-income securities	固定收益證券	58.2%	39.8%
Cash and other net assets	現金及其他淨資產	0.0%	6.8%
		100.0%	100.0%

(viii) There are no assets of the HK Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2019.

(ix) Currently, the HK Scheme has a benchmark asset allocation of 40% in equities and 60% in bonds. The long term strategic asset allocations of the HK Scheme are set and reviewed from time to time by the Group taking into account the HK Scheme's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

(x) The expected Group's contributions to the HK Scheme for the following year are HK\$12.72 million.

(xi) The costs of benefits are jointly funded by the Group and the members. Members' contributions are based on a fixed percentage of basic salary and discretionary performance pay as stipulated by the rules of the HK Scheme. These Group's contributions are determined with reference to the funding valuation carried out by the HK Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the HK Scheme was carried out as at 31 December 2017.

6. 僱員成本 (續)

(b) 退休福利計劃－界定福利退休計劃 (續)

(vii) 香港計劃的資產組成如下：

(viii) 於2019年3月31日，香港計劃並無資產投資於本集團所持有的金融工具或物業。

(ix) 目前，香港計劃的基準資產分配為40%股票和60%債券。本集團考慮到香港計劃的成員資料、負債情況、流動資金要求及本集團的風險偏好，而對香港計劃的長期策略性資產分配作不時的檢討。

(x) 本集團預期下年度向香港計劃供款港幣1,272萬元。

(xi) 香港計劃的福利的成本是由本集團和成員共同供款。成員供款是依據香港計劃的規定，以基本薪金及酌情按表現發放的薪酬的百分比計算。本集團的供款是依據香港計劃的精算師按照香港《職業退休計劃條例》的要求所進行的資金估值而決定。最近一次的資金估值報告於2017年12月31日進行。

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

6. STAFF COSTS (Cont'd)

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

(xii) The weighted average duration of the defined benefit obligation as at 31 March 2019 is 5.7 years (2018: 5.9 years).

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

(HK\$'000)	(港幣千元)	2019
Within one year	一年以內	20,557
More than one year but less than two years	多於一年但少於兩年	62,626
More than two years but less than five years	多於兩年但少於五年	289,929
Over five years	五年以上	703,714

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the defined contribution retirement schemes amounted to HK\$15.81 million (2018: HK\$13.79 million).

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

(xii) 於2019年3月31日，界定福利責任的加權平均年期為5.7年(2018年：5.9年)。

(xiii) 根據香港計劃所採用的精算假設而預計福利支出的到期分析：

(c) 退休福利計劃－界定供款退休計劃

於本年度內，本集團向界定供款退休計劃的供款為港幣1,581萬元(2018年：港幣1,379萬元)。

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

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、設備及器材

		HKCEC Atrium Link Extension	Land, Office Buildings and Staff Quarters	Furniture, Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修	Motor Vehicles and Vessels	Operating Assets and Exhibition Stand Systems	Total
(HK\$'000)	(港幣千元)	香港會議 展覽中心 中庭擴建	土地、 辦事處樓宇 及職員宿舍		汽車 及船舶	經營資產 及展覽 攤位裝置	總額
2018/19							
<u>Cost</u>	<u>原值</u>						
At 1 April 2018	於2018年4月1日	1,481,419	778,808	534,304	4,302	156,906	2,955,739
Additions	增置	–	–	36,396	–	5,152	41,548
Disposals	出售	–	–	(18,452)	(584)	(7,223)	(26,259)
At 31 March 2019	於2019年3月31日	1,481,419	778,808	552,248	3,718	154,835	2,971,028
<u>Accumulated Depreciation</u>	<u>累計折舊</u>						
At 1 April 2018	於2018年4月1日	687,490	272,111	449,431	2,116	138,801	1,549,949
Depreciation of HKCEC Atrium Link Extension	香港會議展覽中心 中庭擴建的折舊	74,347	–	–	–	–	74,347
Depreciation of other property, plant and equipment	其他物業、設備及 器材的折舊	–	14,131	37,073	649	7,720	59,573
Depreciation written back on disposals	出售時的折舊回撥	–	–	(18,325)	(584)	(7,188)	(26,097)
At 31 March 2019	於2019年3月31日	761,837	286,242	468,179	2,181	139,333	1,657,772
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2019	於2019年3月31日	719,582	492,566	84,069	1,537	15,502	1,313,256

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

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

7. 物業、設備及器材(續)

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

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

8. LAND USE RIGHTS

The Group's interests in land use rights in Hong Kong and outside of Hong Kong represent prepaid operating lease payments. Their net book values are analysed as follows:

(HK\$'000)	(港幣千元)	2019	2018
At beginning of the year	年初	46,200	47,636
Amortisation	攤銷	(1,437)	(1,436)
At end of the year	年末	44,763	46,200

8. 土地使用權

本集團於香港及香港以外地區的土地使用權權益乃指預付經營租賃款項。其賬面淨值分析如下：

9. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2019 are as follows:

9. 附屬公司

於2019年3月31日，全資附屬公司的詳情如下：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Issued Ordinary Share Capital/ Registered Capital 已發行普通股 股本／註冊資本 HK\$ 港幣	Interest Held Directly/ Indirectly 直接/間接 持有權益	Principal Activities 主要業務
HKTDC (Japan) Limited	Hong Kong 香港	22,800,000	100% Directly 直接持有	Under voluntary liquidation 進入自願清盤程序
HKTDC Limited 香港貿發局有限公司	Hong Kong 香港	1	100% Directly 直接持有	Trade promotion 貿易推廣
Guangzhou Gang Mao Consultancy and Management Company Limited*^ 廣州港貿諮詢管理有限公司*^	The People's Republic of China 中華人民共和國	3,460,000	100% Indirectly 間接持有	Consultancy and business support 諮詢及商貿支援
HKTDC Design Gallery (Guangdong) Trading Company Limited*^ 貿發設計廊(廣東)商貿有限公司*^	The People's Republic of China 中華人民共和國	47,987,580	100% Indirectly 間接持有	Wholesale and retail 批發及零售

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 並非由香港安永或安永全球網絡的其他成員公司審核

^ Registered as a Wholly Foreign-Owned Enterprise under PRC law

^ 根據中國法律註冊為外商獨資企業

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

10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

10. 應收賬款、訂金及預付款項

(HK\$'000)	(港幣千元)	2019	2018
Accounts receivable	應收賬款	55,437	114,798
Deposits and prepayments	訂金及預付款項	116,668	103,598
Other receivables	其他應收賬款	60,590	51,882
		232,695	270,278

Impairment assessment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The expected credit loss rate for the Group's accounts receivable is minimal for all the above bands of accounts receivable.

At 1 April 2018 and 31 March 2019, the Group assessed the impact of loss allowance under the adoption of HKFRS 9 was insignificant.

Deposits and other receivables mainly represented rental deposits and deposits with suppliers. At 1 April 2018 and 31 March 2019, the Group assessed the impact of loss allowance for impairment of deposits and other receivables was insignificant.

根據香港財務報告準則第9號於截至2019年3月31日止年度的減值評估

於各報告日，減值分析使用撥備矩陣計量預期信貸虧損而進行。撥備率乃根據不同客戶組別之類似虧損模式（即按客戶類型及評級劃分）之逾期日數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理及可靠資料。

對於上述所有應收賬款的組別，本集團之應收賬款預期信貸虧損率甚低。

於2018年4月1日及2019年3月31日，本集團評估採納香港財務報告準則第9號所引致的虧損撥備的影響甚微。

訂金及其他應收賬款主要為租賃按金及與給予供應商的訂金。於2018年4月1日及2019年3月31日，本集團評估訂金及其他應收賬款的減值虧損撥備所引致的影響甚微。

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

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

Impairment assessment under HKAS 39 for the year ended 31 March 2018

The ageing analysis of the accounts receivable was as follows:

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

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.

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

(HK\$'000)	(港幣千元)	2019	2018
Hong Kong dollars	港幣	210,856	249,979
Euro	歐元	1,422	1,449
United States dollars	美元	3,331	2,743
Other currencies	其他貨幣	17,086	16,107
		232,695	270,278

10. 應收賬款、訂金及預付款項(續)

根據香港會計準則第39號於截至2018年3月31日止年度的減值評估

應收賬款的賬齡分析如下：

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

應收賬款、訂金及預付款項的賬面值與其公允價值相若，以下列貨幣為單位：

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

11. FIXED-INCOME AND EQUITY SECURITIES

11. 固定收益及股本證券

(HK\$'000)	(港幣千元)	2019	2018
Fixed-income securities	固定收益證券	1,589,667	1,561,376
Equity securities	股本證券	557,154	496,356
Financial derivatives	金融衍生產品	5,928	(2,110)
		2,152,749	2,055,622

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指定按公允價值透過收入或支出記賬的財務資產，主要以港幣及美元為單位。其公允價值之變動在綜合收支表列為「投資收益」。

12. DERIVATIVE FINANCIAL INSTRUMENTS

12. 衍生金融工具

(HK\$'000)	(港幣千元)	2019	2018
Current Assets as per Consolidated Statement of Financial Position	綜合財務狀況表內之流動資產		
Forward foreign currency contracts	遠期外匯合約	—	10,826
Current Liabilities as per Consolidated Statement of Financial Position	綜合財務狀況表內之流動負債		
Forward foreign currency contracts	遠期外匯合約	2,366	—

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

12. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

When forward foreign currency contracts are used to hedge forecast transactions, the Group designates only the change in fair value of the forward foreign currency contracts related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward foreign currency contracts are recognised in the Hedging Reserve within equity. The change in the forward element of the contracts that relate to the hedged item ("aligned forward element") is recognised within Other Comprehensive Income.

The notional principal amounts of the outstanding forward foreign currency contracts as at 31 March 2019 amounted to US\$19.07 million (equivalent to HK\$148.77 million) (2018: US\$27.77 million (equivalent to HK\$216.61 million)). The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward foreign currency contracts and the highly probable forecast transactions based on their currency types, currency amounts and the timing of their respective cash flows. The change in fair value of the forward foreign currency contracts related to the spot component as the hedging instrument to hedge foreign currency payment will mature within one year.

For the year ended 31 March 2019, the effective portion of changes in the fair value of the cash flow hedges was recognised in the Hedging Reserve in equity (note 19) and transferred to the Consolidated Income and Expenditure Account when the hedged items affected income and expenditure. The ineffective portion amounted to a loss of HK\$0.74 million was recognised immediately in the Consolidated Income and Expenditure Account. Hedge ineffectiveness mainly arises from changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

The maximum exposure to credit risk at the end of the reporting period is the fair value of the derivative financial instruments in the Consolidated Statement of Financial Position.

12. 衍生金融工具 (續)

當使用遠期外匯合約對沖預測交易時，本集團通常僅會將涉及現貨部分之遠期外匯合約之公允價值變動指定為對沖工具。與遠期外匯合約現貨部分變動之有效部分有關的收益或虧損乃於權益中之對沖儲備中確認。涉及對沖項目的合約中的遠期因素變動（「調整遠期因素」）於其他全面收益內確認。

於2019年3月31日，仍未結算的遠期外匯合約的名義本金金額為1,907萬美元（相當於港幣1億4,877萬元）（2018年：2,777萬美元（相當於港幣2億1,661萬元））。本集團採用1:1對沖比率，並根據貨幣種類、貨幣金額及各自現金流量的時間確定遠期外匯合約與極有可能發生的預測交易之間存在的經濟關係。作為對沖以外幣支付款項的對沖工具，與現貨部分相關的遠期外匯合約的公允價值之變動將在一年內到期。

截至2019年3月31日止年度，現金流量對沖的有效部分之公允價值變動於權益內的對沖儲備中確認（附註19），並在對沖項目影響收支賬時轉至綜合收支表確認。非有效部分為虧損港幣74萬元，在綜合收支表中即時確認。對沖無效主要是由於對沖項目和對沖工具的預測現金流量變化所致。

於年結日之最大信貸風險為於綜合財務狀況表中衍生金融工具的公允價值。

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

13. CASH AND BANK BALANCES

13. 現金及銀行結存

(HK\$'000)	(港幣千元)	2019	2018
Time deposits held at banks	銀行定期存款	595,126	544,998
Deposits held by fund managers for investments	投資經理持有作投資用的現金存款	5,081	15,199
Imprest accounts for overseas promotional projects	海外推廣項目之定額備用資金	3,122	4,113
Cash, savings and current accounts	庫存現金、儲蓄及往來戶口結存	176,229	232,266
		779,558	796,576

During the year, the effective interest rate on short-term bank deposits was 1.8% per annum (2018: 1.1% per annum). These deposits have maturity periods ranging from 8 to 92 days (2018: ranging from 4 to 98 days).

於本年度內，短期銀行存款的有效年利率為1.8厘（2018年：年利率1.1厘）。此等存款的平均到期日介乎8日至92日（2018年：介乎4日至98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)	2019	2018
Hong Kong dollars	港幣	117,691	23,090
Euro	歐元	19,207	50,533
United States dollars	美元	543,889	581,769
Other currencies	其他貨幣	98,771	141,184
		779,558	796,576

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

14. BANK BORROWINGS AND FINANCE COSTS

HKTDC has entered into an unsecured bank loan facility arrangement for HK\$720 million to partly finance the construction costs of the HKCEC Atrium Link Extension project. The bank loan is denominated in Hong Kong dollars and carries floating interest rate. The effective interest rate at the end of the reporting period was 1.5% (2018: 0.7%). 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)	2019	2018
One Month	一個月	18,000	90,000

The bank loan is repayable in quarterly installments for a period of ten years commencing from July 2009. The carrying amount at the year end approximates its fair value and repayable as follows:

(HK\$'000)	(港幣千元)	2019	2018
Within one year	一年以內	18,000	72,000
More than one year but less than two years	多於一年但少於二年	–	18,000
		18,000	90,000

Finance costs recognised in the Consolidated Income and Expenditure Account for the year ended 31 March 2019 amounted to HK\$0.78 million (2018: HK\$0.91 million).

14. 銀行貸款及財務成本

本局為香港會議展覽中心中庭擴建計劃作部分融資，達成一項港幣7億2,000萬元無抵押的銀行貸款融資協議。此銀行貸款以港幣為單位並帶浮動利率。於年結日的有效年利率為1.5厘（2018年：0.7厘）。於年結日，銀行貸款受利率變動及其合約重新定價日期的影響如下：

銀行貸款從2009年7月起計十年內按季度分期償還。於年結日，其賬面值與公允價值相若，償還金額如下：

截至2019年3月31日止年度，於綜合收支表內確認的財務費用為港幣78萬元（2018年：港幣91萬元）。

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

15. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

15. 應付賬款、應計項目及其他應付款項

(HK\$'000)	(港幣千元)	2019	2018
Accounts payable	應付賬款	4,050	4,537
Contract liabilities	合約負債	497,596	–
Receipts in advance	預收款項	–	547,105
Accruals	應計項目	410,539	447,024
Other payables	其他應付款項	154,816	152,123
		1,067,001	1,150,789

Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

於2019年3月31日及2018年4月1日，合約負債的詳情如下：

(HK\$'000)	(港幣千元)	31 March 2019 2019年3月31日	1 April 2018 2018年4月1日
Exhibitions and missions	貿易展覽會及訪問團	445,828	485,506
Product magazines and online marketplace	產品雜誌及網上採購平台	49,844	60,180
Other operational income	其他經營收入	1,924	1,419
		497,596	547,105

Contract liabilities include short-term advances received for exhibitions and missions, product magazines and online marketplace and other operational income. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to exhibitions and missions at the end of the year.

合約負債包括貿易展覽會及訪問團、產品雜誌及網上採購平台及其他經營收入的短期預收款項。2019年合約負債的減少主要由於於年結日從貿易展覽會及訪問團所收取的短期預收款項有所減少。

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

應付賬款及其他應付款項的賬面值與其公允價值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2019	2018
Hong Kong dollars	港幣	151,201	148,162
Renminbi	人民幣	3,510	2,855
Euro	歐元	394	313
United States dollars	美元	390	361
Other currencies	其他貨幣	3,371	4,969
		158,866	156,660

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

16. GENERAL FUND

16. 普通資金

		2019			2018
		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	703,929	658,061	1,361,990	1,381,307
Transfer to Consolidated Income and Expenditure Account	轉撥往綜合收支表	–	(81,164)	(81,164)	(37,632)
Transfer from Reserve Fund (Note 17)	轉撥自儲備資金(附註17)	(2,347)	67,864	65,517	20,897
Transfer to Exhibition Contracting Services Fund (Note 18)	轉撥往展覽承包服務 資金(附註18)	–	(6,324)	(6,324)	(2,254)
Transfer to Other Specific Funds (Note 19)	轉撥往其他特定資金 (附註19)	–	–	–	(328)
Balance carried forward	結轉下年度	701,582	638,437	1,340,019	1,361,990

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

普通資金乃指本集團所投入於香港會議展覽中心中庭擴建、其他物業、設備及器材、經營資產、展覽攤位裝置及土地使用權。

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

17. RESERVE FUND

17. 儲備資金

(HK\$'000)	(港幣千元)	2019	2018
Balance brought forward	承前結餘	1,168,763	1,096,863
Transfer to General Fund (Note 16)	轉撥往普通資金(附註16)	(65,517)	(20,897)
Transfer from Other Specific Funds (Note 19)	轉撥自其他特定資金(附註19)	72,000	92,797
Balance carried forward	結轉下年度	1,175,246	1,168,763

Section 22(2) of Part VI on Financial Provisions and Reports of the Hong Kong Trade Development Council Ordinance requires disclosure of all unallocated balances and surpluses available for use during the year. The Reserve Fund represents all such surpluses.

《香港貿易發展局條例》第VI部—財務條文及報告之第22(2)條要求披露每個財政年度內所有可以動用的未分配結餘及盈餘。儲備資金代表此等盈餘的總額。

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽承包服務資金

(HK\$'000)	(港幣千元)	2019	2018
Balance brought forward	承前結餘	175,439	173,185
Transfer from/(to) General Fund (Note 16)	轉撥自/(往)普通資金(附註16)		
– Acquisition of operating assets	– 購置經營資產	(5,662)	(9,795)
– Depreciation/Amortisation of operating assets	– 經營資產的折舊/攤銷	11,951	11,991
– Written-down value of operating assets on disposal	– 出售經營資產的撇減值	35	58
		6,324	2,254
Balance carried forward	結轉下年度	181,763	175,439

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.

展覽承包服務資金乃指以經營資產提供支援服務予本集團所舉辦的貿易展覽會所得之累計淨收益。此資金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

		2019						2018
		Hedging Reserve	Retirement Benefit Scheme Reserve	Capital Assets Fund	Exhibition Stand Systems Fund	Investment in Subsidiary Fund	Convention And Exhibition Centre Fund	Total
(HK\$'000)	(港幣千元)	對沖儲備	退休福利計劃儲備	資本性資產資金	展覽攤位裝置資金	投資附屬公司資金	會議展覽中心資金	總額
Balance brought forward	承前結餘	10,826	(85,620)	98,826	69,110	40,630	418,919	552,691
Transfer from/(to) Consolidated Income and Expenditure Account	轉撥自/(往)綜合收支表							
- Interest income	- 利息收入	-	-	-	-	-	5,758	5,758
- Gain from investment in fixed-income and equity securities	- 固定收益及股本證券之投資收益	-	-	3,856	2,697	970	-	7,523
- Ineffective portion of cash flow hedges	- 現金流量對沖的非有效部分	(735)	-	-	-	-	-	(735)
- Retirement benefit expenses excluding cash contributions	- 現金供款以外的退休福利支出	-	(15,776)	-	-	-	-	(15,776)
- Items related to HKCEC operation	- 有關香港會議展覽中心營運之項目	-	-	-	-	-	172,226	172,226
		(735)	(15,776)	3,856	2,697	970	177,984	168,996
Other Comprehensive Income	其他全面收益							
- Realisation of derivative financial instruments	- 衍生金融工具變現	(9,852)	-	-	-	-	-	(9,852)
- Fair value gain/(loss) on derivative financial instruments at year end	- 年末衍生金融工具公允價值收益/(虧損)	(2,605)	-	-	-	-	-	(2,605)
- Actuarial gain/(loss) on defined benefit retirement schemes (Note 6(b)(ii))	- 界定福利退休計劃的精算收益/(虧損) (附註6(b)(ii))	-	(23,490)	-	-	-	-	(23,490)
		(12,457)	(23,490)	-	-	-	-	(35,947)
Transfer from General Fund (Note 16)	轉撥自普通資金(附註16)	-	-	-	-	-	-	-
Transfer to Reserve Fund (Note 17)	轉撥往儲備資金(附註17)	-	-	-	-	-	(72,000)	(72,000)
Balance carried forward	結轉下年度	(2,366)	(124,886)	102,682	71,807	41,600	524,903	613,740

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(w) and is recycled to the Consolidated Income and Expenditure Account between one month and twelve months from the end of the reporting period.

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

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

The Exhibition Stand Systems Fund was set up for the acquisition of unique, custom-designed exhibition stand systems to upgrade the presentation of the Group's overseas promotional projects.

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分的公允價值收益或虧損而設，詳情見附註2(w)，並於年結日起計一至十二個月內轉撥至綜合收支表。

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

資本性資產資金乃為購置本集團的物業而設，並將於購入資產時轉撥往普通資金。

展覽攤位裝置資金乃為購買獨特、並有特定設計的展覽攤位裝置而設，藉此提高本集團於海外推廣活動之形象。

投資附屬公司資金乃為成立附屬公司而設立。

會議展覽中心資金乃為處理本集團資助香港會議展覽中心二期樓宇的改善工程及擴建工程而設立。

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

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of Liability arising from Financing Activities:

(HK\$'000)	(港幣千元)	Bank Borrowings 銀行貸款
At 1 April 2018	於2018年4月1日	90,000
Cash flows	現金流量	
– Outflow from financing activities	– 融資活動支出	(72,000)
At 31 March 2019	於2019年3月31日	18,000
At 1 April 2017	於2017年4月1日	162,000
Cash flows	現金流量	
– Outflow from financing activities	– 融資活動支出	(72,000)
At 31 March 2018	於2018年3月31日	90,000

20. 綜合現金流量表附註

來自融資活動的負債對賬：

21. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2019	2018
Contracted but not provided For	已簽約但未撥備		
Property, plant and equipment	物業、設備及器材	7,717	21,958

21. 承擔

(a) 資本承擔

(b) Operating Lease Commitments

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

(HK\$'000)	(港幣千元)	2019	2018
Within one year	一年以內	29,873	28,370
More than one year but less than five years	多於一年但少於五年	20,400	30,733
		50,273	59,103

(b) 經營租賃承擔

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

During the year ended 31 March 2019, operating lease expenses for leased premises amounted to HK\$2.11 million (2018: HK\$6.70 million) was included in "Other promotional activities" in the Consolidated Income and Expenditure Account.

於截至2019年3月31日止年度內，包括在綜合收支表中的「其他推廣活動」的經營租賃費用為港幣211萬元（2018年：港幣670萬元）。

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

21. COMMITMENTS (Cont'd)

(b) Operating Lease Commitments (Cont'd)

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

(HK\$'000)	(港幣千元)	2019	2018
Within one year	一年以內	5,088	6,106
More than one year but less than five years	多於一年但少於五年	3,534	3,055
		8,622	9,161

22. RELATED PARTY DISCLOSURES

As HKTDC was incorporated under the Hong Kong Trade Development Council Ordinance and seven Council members including the Council Chairman are appointed by the Chief Executive, the HKSAR Government has significant influence in making financial and operating policies and is regarded as the Group's related party. In addition to the subvention payable to HKTDC disclosed elsewhere in the consolidated financial statements, the Group entered into related party transactions during the year with the HKSAR Government related entities ("government related entities") in exhibitions, missions and other operational activities for trade promotion purposes. The Council consider those entities are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with the government related entities, the Group does not differentiate whether the counter-party is a government related entities. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of significant related party transactions in the consolidated financial statements.

23. OTHER MATTERS

The Group provides financial assistance to The Hong Kong Shippers' Council and subsidises the activities of Hong Kong/Japan Business Co-operation Committee. Expenditure for these purposes during the year, which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

(HK\$'000)	(港幣千元)	2019	2018
The Hong Kong Shippers' Council	香港付貨人委員會	6,535	6,482
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	372	617

21. 承擔(續)

(b) 經營租賃承擔(續)

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

22. 關聯人士披露

本局根據《香港貿易發展局條例》成立，七名理事會成員，包括理事會主席，由行政長官委任。因此，香港政府對於本局的財政及行政決策深具影響，並界定為關聯人士。除於綜合財務報表其他部分所披露的政府撥款外，本集團與香港政府關連企業（以下簡稱「政府關連企業」）之間於本年度內的交易包括舉辦貿易展覽會、訪問團及以貿易推廣為宗旨的其他經營活動。理事會認為，就本集團迄今與該等企業進行的業務交易而言，該等企業均為獨立第三方。本集團於與政府關連企業建立交易定價戰略及審批程序過程中並無分辨對方是否政府關連企業。本集團認為，據其所深知，已於綜合財務報表內就主要關聯人士交易作出充足及適當的披露。

23. 其他事項

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

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

MUFG Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Hongkong & Shanghai Banking Corporation Limited

主要銀行

中國銀行(香港)有限公司

花旗銀行

MUFG Bank, Ltd.

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司



Nimble in a Fast-changing World

The Hong Kong Trade Development Council (HKTDC) is a driver of change in Asia's World City. The HKTDC adapts as Asia and the world transform. This report – with its innovative superimposed design – briefs the city's leaders, public and the world at large on the HKTDC's role in 2018/19, and looks forward to the years ahead.

Layering effects and bold typographics are used in the design to reflect HKTDC's flexible, transparent, dynamic and interlinking networks in a fast-changing world. "Innovator", "Platform", "Matchmaking" and "Engaging" are the key words and themes of this year's report, indicating our core work for Hong Kong companies and their counterparts around the world.

