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ANNUAL REPORT

CHAMBER
OF
COMMERCE
AND
INDUSTRY
FRANCE
TAIWAN



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General Manager's Note

It has been a little over eight years since I joined the Chamber of Commerce France Taiwan.

I have seen the chamber grow from its previous location with a brand-new business centre with lots of potential but very limited business development being offered at the time. I am now really proud to be the new General Manager of the CCIFT. It is both a real personal and professional achievement to be part of an organization that I am so truly proud of.



We are now eight years on and yet it feels like only yesterday. I find it amazing how many services, workshops, seminars, networking events, business missions and HR services the CCIFT has implemented since. I am dedicated to using all my experience in order to dynamise and further improve the activities and events of our Chamber. I am also very proud of our new achievement; this year, in March, we finally saw another dream come true. We opened a new 360sqm business centre in addition to the original 450sqm premises. It marks a new step in the CCIFT development and we are very proud of it.

Thanks to a dedicated permanent team and a contingent of highly skilled interns, we are able to offer practical solutions and useful services to CCIFT members and the business community.

Our job is to ease and create business opportunities, be a resource platform and provide professional training and business networking events. Our goal and dedication are to answer your needs in the best and most efficient manner that we can. However, in order to do so, your input and communication are fundamental.

YOU, the members of our Chamber are the heart of the chamber. Your insight and ideas are vital to our success! Not only by electing our new board members and supervisor, who will become the guarantors of the direction and vision of this Chamber, but also by bringing life into new ideas, new projects, linked to your everyday business needs.

Furthermore, to answer crucial HR recruitment issues, we have a committed HR department that is dedicated to answering your needs. Don't forget it is here for you!

We provide tailor-made services for you so anytime you face a challenge or have a specific need, think CCIFT!

Our four departments: Administration, Human Resources, Communication & Events and Business Development, are here at your service, along with our Business Centre which offers perfect, affordable, flexible domiciliation solutions.

I look forward to offering many more actions and services in the future and contributing to your business successes in the future.

Sincerely,

Stéphane PEDEN
CCIFT General Manager

A handwritten signature in black ink, appearing to be 'Stéphane PEDEN', written over a light blue horizontal line.

Chairman's Note

Dear Members, dear Friends,

It's a great honor and a real pleasure for me to introduce this 2019 edition of the France-Taiwan Chamber of Commerce and Industry Membership Directory. Herein you will find the list of all members as of April 2019, a short introduction to their companies and activities, as well as various category indexes that should ease your searches.

Please also note that this directory is available online through the CCIFT web site (<http://www.ccift.org.tw>). We hope you will find this a useful tool and that it will be one of the key resources you can use to join our business network.

2018 was a great year for the CCIFT, rich in events and changes: we organized over thirty events for our members, including our two prestigious events – the Magic France themed Gala Dinner and the Beaujolais Nouveau party, which again was sold out and brought together more than 650 people – as well as multiple dedicated events (happy hours, trainings, members' nights, tenants' nights, to name but a few).

Twenty-three French companies were successfully escorted in their discoveries of the Taiwanese market. Eleven companies created their structures through use of the CCIFT services.

The Business Center has been fully occupied since mid-2017, and as a result, the team was actively looking for different expansion opportunities. After a long search we are happy to say that we have finally found a very good solution close to the current office, which will enable further growth of the chamber and our members to get more space! Indeed, we have already 186 members, a record high!

Our HR department helped fourteen job seekers find their dream jobs, and eight companies to find the right employees! We also organized two dedicated HR workshops as well as a recruitment event at the French Business Campus. Finally, capitalizing on our event organizing experience, we have helped our members to host numerous special events.

The recipe for this cocktail of success is one that we would like to share:

- The strong support of a business community like no other – you!
- The hard-work of a dedicated and highly professional team led by our GM Stéphane PEDEN
- The devotion of our Board of Directors.

Whilst we are also gearing up to set up special committees to gather members around similar interests (i.e food and beverage), we would like to invite you once again, dear members, to submit your requests, needs and suggestions to the CCIFT team. Be it the latest news in trade regulations and incentives, the updated labor laws which might impact your operation, or the new trends in tech; the CCIFT team is ready to hear from you, and provide its professional services to meet your demands. We shall remain your strong partner and support for the years ahead!

2019 is the year of the Pig, representing its hard working, peace loving, generous and trusting character. May it bring luck, good fortune, health and prosperity to all! 豬事如意!

Mr. Tudor PASCU
Chairman of CCIFT



Introduction

CCIFT: A non-profit organization providing business services in Taiwan and France

Who we are

The **Chamber of Commerce and Industry France Taiwan (CCIFT)**, created in 1991, is a non-profit organization registered with the Taipei City Department of Social Affairs.

The CCIFT belongs to the Global Network of French Chambers of Commerce and Industry Overseas (**CCI France International**) which represents **123 chambers in 92 countries** and represents more than 35,000 companies.

The main purpose of the CCIFT is to **develop relations** between **its members** and the **Taiwanese businesses community**, to **facilitate support trade and investments** between France and Taiwan, focusing on efficient networking and a wide range of business services.

What we do

The CCIFT specializes in **business services** to global companies as well as Small and Medium Enterprises (SMEs).

Any international-minded company wishing to be part of the CCIFT business community is welcome to enroll.

The CCIFT uses English as its main language for communication.

CCIFT members are mostly, but not all, French-invested companies.

They represent all industry sectors, ranging from commodities trading to high technology and services.

Our Mission

To **represent** and **bring together** its members' business community in Taiwan and contribute to its **development**.

To be the place of choice for the French economic community to meet and share experiences, ideas, seek advice, services and contacts and find stimulation to grow.

To provide **assistance, advice** and **services** to the French companies willing to export to or set up in Taiwan as well as to the Taiwanese companies willing to develop their activities in France.

To contribute to the **human resources development** of our member companies, by hiring French as well as Taiwanese talents, bringing new training options and a unique platform of exchange for hiring and retention.

In coordination with other French organizations (CCEF French Trade Commission, etc.), to be recognized as a French Organization for local economic contacts between France and Taiwan.

Member of



BOARD OF DIRECTORS & SUPERVISOR



CHAIRMAN
Tudor PASCU
Managing Director,
MELCHERS TRADING GmbH



TREASURER
Christophe Marion
Taipei Operational Director,
Carrefour Taiwan



SECRETARY GENERAL
Joël CICERON
Director of OSTENDO
PROJECTS LTD.



SUPERVISOR
Christian LAUDET
Managing Director, Awa Faucet



VICE-CHAIRMEN
Denis FORMAN
Attorney-at-Law, D.
Forman & Associates



VICE-CHAIRMEN
Elias EK
President of ENSPYRE



VICE-CHAIRMEN
Pascal THIEN-AH-KOON
Attorney-at-Law, TAK
Associés



VICE-CHAIRMEN
Amy CHEN
Country Manager,
L'Oréal Taiwan



ALTERNATE DIRECTOR
Elias KAZI AOUAL
Managing Director, BELGA FOOD & BEVERAGE Co Ltd



ALTERNATE DIRECTOR
Eric HSU
Founder of ERIC BAKERY and Ericroissant

General Organization

CCIFT TEAM



Stéphane PEDEN
General Manager

BUSINESS DEVELOPMENT

Corentin LOUAIL
Business Service Project
Manager



EVENTS & COMMUNICATION

Iris H.H TSAI
Communications
Manager



HUMAN RESOURCES

Rita WU
Human Resources Manager



Sarah BENAÏSSA
Communications
Project Manager



ADMINISTRATION

Mathilde LIAO
Administration Manager



Alice CHENG
Office Project Manager



Camille KOULLA
Events Project Manager



Highlights of 2018



Seminar

Training

CCIFT GALA

Workshop

Tailored Made Event

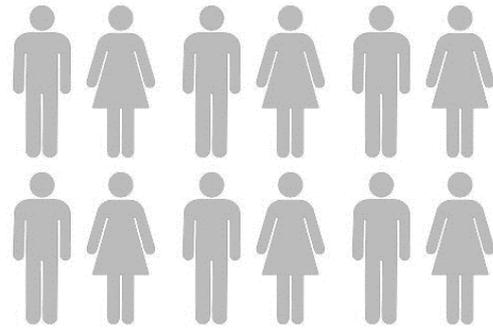
Beaujolais Nouveau Celebration

Networking Cocktail Corporate

Events with
Over
2000

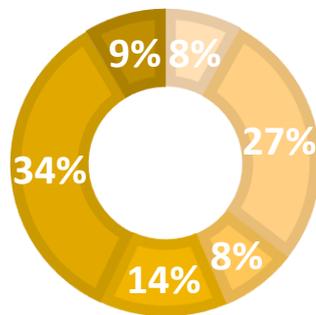
Our Members

186
Members



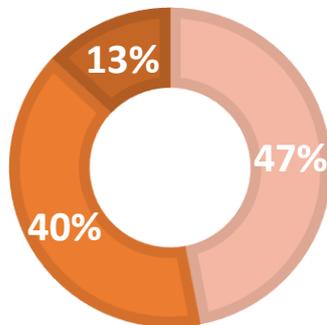
Up until April 10, 2019, CCIFT currently have **183** members

Membership Categories



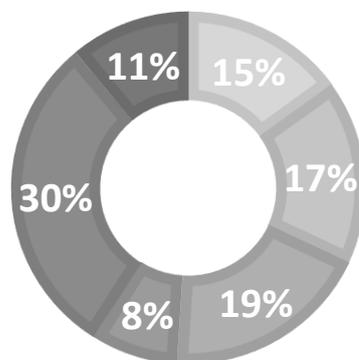
- Benefactors
- Corporate
- SME
- Individual
- Tenants
- Honorary

Members Nationality



- Taiwan
- France
- Others

Members by Sector



- Consumer Products
- F&B
- IT/ Electronic
- Organizations and Institutions
- Services
- Transport and Tourism

BUSINESS DEPARTMENT

- Business development
 - Highlights of 2018
 - Our missions
- Business Centre
- Objectives for 2019

EVENTS & COMMUNICATION

- Highlights of 2018 Events
- Our Prestige Events
- CCIFT in the news
- Communication tools
- Objectives for 2019

HUMAN RESOURCES

- Highlights of 2018
- Overview of employment activity
- Visa support
- 2018 Human Resources related events
- HR Newsletter
- Objectives for 2019

BUSINESS DEPARTMENT

BUSINESS DEVELOPMENT

The CCIFT's Business Development Department assists French businesses willing to **set up in Taiwan** or **develop commercial relationships** with Taiwanese partners.

Features:

- ✓ A **business-oriented** team
- ✓ A **tailor-made service** for French companies prospecting the market
- ✓ A **wealth of experience** in the Taiwanese market and its environment.
- ✓ A **thorough knowledge** of entrepreneurs' needs and their challenges in Taiwan.



Highlights of 2018

186

Members

100%

Closed offices rented from July 2017 to December 2019

63

Companies domiciled at the Chamber in 2018



Our missions

1. Inform

- Screen and assess potential business opportunities: knowing the key players; we provide personalized assistance in order to help understand and approach the market.
- Help companies and entrepreneurs to setup their structure and activity in Taiwan.

Highlights 2018

- More than **50 meetings** with entrepreneurs looking to setup their company in Taiwan.
- More than **500 inquiries** (free and invoiced) answered.

2. Prospect

- Research of potential partners, organization of B to B meetings.
- Sourcing prospection

Highlights 2018

- We accompanied **26 French companies** on their market disco-very visits to Taiwan
- We welcomed **1 delegation** from Grand-Est (B2B and market presentations)

Journées Pays (Country Days)

5 "Journées pays" (country days) were organized in France in 2018 during which we met **33 companies** that were looking for market information and potential prospection mission.

3. Set up

- Company creation services from A to Z.
- Flexible domiciliation service.
- Start-up Assistance Service: office finding, in our own business center or other locations; referral to logistics companies, law firms, accounting firms, etc.
- Additional services: meeting rooms, translation, mail forwarding

Highlights 2018

- **7** companies have been created with our assistance
- **63** companies are domiciled at the Chamber in 2018
- **100%** of the closed offices and open desks are rented
- **100%** of the total Business Centre capacity is used all year long

4. Communicate

Promoting Taiwan to French businesses and to the network of French Chambers in Asia as well as regional Chambers from France.

5. VAT Refund Services

Through its global network, CCIFT provides a fast and reliable Value-Added Tax (VAT) refund service for expenses made during Trade Shows and Fairs in France (and in some other European countries, under certain conditions)

6. Commercial Representation

The CCIFT has the possibility to commercially represent a company which wishes to develop its business in Taiwan, for several hours a week.

7. Business Centre Related Services

- Payroll management
- Accounting
- Company stamps responsibility



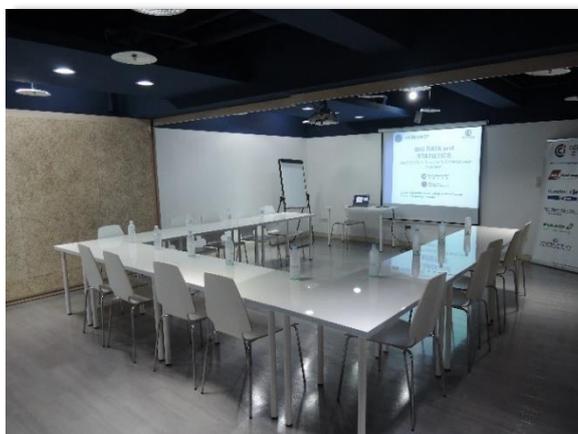
BUSINESS CENTRE

One of the missions of the French Chambers of Commerce and Industry throughout the world is to promote and assist French businesses to set up in their respective countries. The CCIFT, as well as many other Chambers, has developed a Business Centre Service, tailor-made for SMEs and entrepreneurs.

The aim of this service is to provide facilities to companies settling down in the country, and assist them in developing their businesses.

The Business Centre hosts:

- The CCIFT office
- 13 closed offices
- 12 open desks
- 2 meeting rooms





Objectives for 2019

- ✓ Open a New Business Center
- ✓ To continue overcome our target and increase the number of individual and collective missions in a difficult context due to a reorganization of the partners in France.
- ✓ The Business development department will also be more focused on the organization of exhibitions and company creation.
- ✓ Develop additional services for the business center and offer a part-time sales representative service.
- ✓ We will be more involved in the French Tech initiatives

EVENTS & COMMUNICATION

CCIFT's events promote **visibility, networking, business information, and business opportunities** for its members.

In 2018, the CCIFT organized or co-organized multiple types of event, gathering around **2,000 participants**.

This encouraging result can be explained by a general increase in interest and quality of the events, and making the CCIFT events more appealing and applicable to audiences as well as sponsors.

Events Highlight

Workshops and Seminar

- **Cultivating Confidence in the Workplace**
Speaker: Ms. Afra Tan, The School of Life
- **CCIFT International Taxation Workshop**
Speaker: Ecovis Firm (CPA firm and law firm)
- **L'optimisation du Patrimoine des Français Résidents à Taïwan.**
Speaker: Malik DIF, Equance
- **Breakfast Briefing on Intellectual Property in Mainland China and Taiwan**
Speaker: Gandi.net
- **Trademark and Trademark Protection Workshop**
Speaker: Jessie CHOU, Musa Trademark
- **Seminar: Informal talk for Gent's Social Etiquette by GLM**
Speaker: Sandra and Timothe, Graceful lifestyle management Ltd. (GLM)
- **Ecommerce Business Seminar**
Speaker: Régis VIDAL, BaiAn
- **International Business Seminar**
Speaker: Kara Atchison and Vicky CHAN, LONE STAR TECH

Dinner

The future of the global trading system – Dinner Interview and Open Discussion

Speaker: Mr. Pascal LAMY, former Director-General of the WTO

Networking Cocktail

In 2018, CCIFT has hosted six networking cocktails at **Blue Rooster, The French Kiss, S Hotel, Shangri-la Hotel, O'Steak, and Somm Spirit'd Taiwan**; and one Christmas party at **The Sommelier**.



Tailor Made Dinner (Michelin Taiwan)

2018 Michelin Taiwan Year End Media Party

CCIFT has cooperated with Michelin Taiwan to host a year end party with car media/journalists.



Our Prestige

2018 CCIFT Gala



The **2018 CCIFT GALA** was attended by around 440 influential guests from some of the world's top 500 companies, as well as government officials and institution representatives. In the year of 2018, CCIFT presents the theme "Magic France" in honoring the enrichment and legacy of France across the spectrum, from culture to economics. France has long been a global center for the Arts, Science and Philosophy. Today France is one of the most modern countries in the world and plays an influential global role in international affairs.



2018 Beaujolais Nouveau



On November, 15th 2018 the French Chamber of Commerce and Industry France Taiwan (CCIFT) and Société Générale proudly presented the **2018 Beaujolais Nouveau Wine Celebration**. The event was held at the American Club Taipei, where 150 bottles of Beaujolais Nouveau, 311 bottles of red and white wines, 60 kilos of French cheese, 33 bottles of Martell NCF and 13 bottles of Ricard have been provided.

The Beaujolais Nouveau Wine celebration held by the CCIFT and Société Générale every year is a great opportunity for French and Taiwanese business persons to mingle. Around 650 guests joined the fun and enjoyed the authentic cuisine and wine together.

See you next year for a new celebration!

Communication tools

The CCIFT has developed communication tools to promote activities of both the Association and the Members:

The CCIFT Website

The Chamber's website (www.ccift.org.tw) is a comprehensive resource tool for companies and individuals on the Taiwanese business environment and business opportunities.

Advertisement spaces are also available for purchase.

123 CHAMBERS IN 92 COUNTRIES

CCI FRANCE TAIWAN 法國工商會

THE CCIFT SERVICES EVENT NEWS PUBLICATIONS HR SERVICES MEMBERSHIP CSR

With CCI France-Taiwan
ENTER THE TAIWANESE MARKET

CCI France-Taiwan offers a wide range of business support related services to better approach Taiwanese and French markets, facilitate the set of each company and provide assistance for the company's development.

[CONTACT US](#)

🕒	Paris 2:57:07 AM	Taipei 9:57:07 AM	€	Paris 1 EUR	Taipei 34,91 TWD
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Develop your business

ASIALLIANS
BOLLORÉ
Carrefour
Club Med
ECOVIS
gandi.net
L'ORÉAL TAIWAN
LE SOMMELIER
MELCHERS
NOVOTEL
Petroneo Ricard Taiwan

Social Networks

The CCIFT also communicates via social networks, to promote its events, to announce job offers and to relay members' news as well as latest Taiwan news.



The Business Directory (Online & Hard Copy)

The France Taiwan Business Directory is published annually and distributed to CCI FT members and key players in the Taiwanese and French business communities. It can also be purchased for those looking for information on the business environment in Taiwan.

The new Online Directory is a tool that provides CCI FT members a more convenient way to access the CCI FT Business Directory. For the 2018 CCI FT Business Directory, CCI FT members can easily update their company page via the Online Directory. Also, through this service, the CCI FT members can check all contact information of members in other countries.



The CCIFT regularly publishes electronic newsletters

Weekly Newsletter

Weekly Newsletter offers information, and promotes CCIFT events, workshops and members' news. This newsletter gives the latest Taiwan economy overview. It is written in English.

HR Newsletter

HR Newsletter presents short resumes (CV) of recent applicants with multicultural background and language skills. This Bulletin also provides the HR Upcoming Events, the latest general information about Taiwan Employment and labor issues. The Newsletter is written in English.

Objectives for 2019

- ✓ Continue to provide assistance, advice and services through the CCIFT workshops and events for our business community to meet and share experiences, ideas and find stimulation to expand.
- ✓ Creating the third signature event for CCIFT.
- ✓ Continue to improve the quality of our events.
- ✓ Be ready to provide tailor-made events upon members' requests.
- ✓ Be our members' top-grade partner when finding clients, suppliers or business development in Taiwan.

HUMAN RESOURCES

Created in 1991, the initial goal of the CCIFT employment service was to help French citizens to find jobs in Taiwan. This service was expanded a few years ago to include Taiwanese nationals looking for jobs within CCIFT member companies. For all its members, CCIFT provides consulting services on the Taiwanese employment market, free of charge.

In 2012, the CCIFT opened a temporary Project Manager position dedicated to HR matters: matching company needs/candidates, organizing trainings and special Human Resources related events. Since 2014, this position is filled by a full-time dedicated HR manager. An online platform to search and apply for jobs was also created, along with LinkedIn and Facebook accounts.



Highlights of 2018

45

Job / Internship offers published on our website and social networks

1502

Profiles received in total by emails and local recruiting website

14

Candidates placed (Including Taiwanese and French)

2

HR Workshops organized with total of over 50 attendees

1

Recruitment event organized with total of 4 companies participants and 400 experienced candidates

4

Joined 4 recruitment events organized by government and top universities, 40 to 200 companies and around 1000 to 5000 people participated these activities.



2,299

"Likes" on our Facebook Employment Page



5,883

followers on our LinkedIn Employment account



French Internship Application

The CCIFT assists French students to obtain internship in Taiwan as well as helps the local companies which have the demands for hiring French intern candidates. We facilitate the procedure for explaining how to get the internship visas for both ends and help to process the application to Taiwanese government. For more information on French internship visa support, please contact hr@ccift.org.tw.

2018 Human Resources related

2018 Top Talent Recruiting Event

This is the first time CCIFT expanded our recruiting service to a wider sectors especially some non-member company joined the event to meet talents invited by CCIFT. The event was aimed to help both French and local companies to increase visibility for future potential talents as well as company branding through company booths and corporate presentations. The companies were able to take the lead in delivering company business activities, culture, values, recruitment processes, qualifications, job vacancies as well as influence potential future talents directly, to make their future recruitment process smoother. Also, it is a great chance to share and exchange current employee's work and life experiences with the candidates.

In 2019, we will develop a new style for the recruiting event for attracting a wider range of candidates. It will be scheduled in **2019 summer or fall**.

2019 HR Workshop will be more related to incorporate training or HR professional demand; either more tends to strengthen the communication skill for corporate employees or provide “payroll or evaluation knowledge” for corporate HR managers. We aim to invite either our members’ HR managers or famous professionals to be the speakers for the audience.



HR incorporate workshop for Estee Lauder, “Communication skill through your voice” by Ms. Huin DAN

Ms. DAN is a radio program hostess with voice training experience for more than 30 years. She won lots of national prizes for her professional performance. Along with her outstanding performance of the radio program, her professionalism has been teaching how to present better with different way of voice. CCIFT cooperated with THE SCHOOL OF LIFE to invite her to be the speaker for our member Estee Lauder for the workshop training.



Voice is a powerful tool when you interact with strangers or acquaints. In this workshop she introduced the soft skill of how to communication with your voice to talk to your boss, colleagues, clients that to win a good impression to others. All the participants feel satisfied with her sharing and learned a lot from the practice and training in the workshop.

We will continue to introduce more professionals to our member companies for helping them to improve their internal efficiency and increase the employees work motivation with such activities.

CCIFT HR Spotlight – Company Interview

A creative page in 2018 beginning, we launched “CCIFT Spotlight” to start visiting our member companies for conducting company interviews then to broadcast the video and promote their brand not only within the chamber networking but also on social media to promote to the public for greater visibility.



“Club-Med” has the huge success when we promoted their company online by our official website, LinkedIn and Facebook. With the theme, Club-Med gained more positive attention and business

opportunities from other business partners. Furthermore, many job seekers got a better understanding about their company culture, working environment, product introduction, and organization structure. It is obviously a creative and innovative idea since ever. It made French industry more open to Taiwanese audience.

HR New Layout on CCIFT website

2019 HR New layout on CCIFT website

- Introduction CCIFT HR service
- Recruitment service details
- Post all CCIFT or CCIFT members' internship opportunities in order to collect French interns' resume
- Post all job opportunities which applied HR recruitment service which we can collect all the resume who fit the job requirements
- Promote upcoming HR events or any events held by HR Department in public or for corporates

Objectives for 2019

HR recruitment service

- ✓ Expanding wider client networking within the chamber or referrals and talent pool by different platforms. Bonding with other Asian CCI chambers for a stronger recruitment networking both for overseas job opportunities or talents.
- ✓ Participating to more recruitment events held by government
- ✓ Collecting more talents information, which is including CV and contact. With the chance, actively to promote HR service to other non-member clients. For candidates, HR Dept. will promote one-on-one interview and resume writing skill.

HR Events and Activities

- ✓ Organize more events related to HR training, organization development workshops, tailor-made in-corporate workshop and seminar for our chamber members.
- ✓ Provide professional HR support by developing workshops for French and Taiwanese job seekers.

Promote Enterprises brand

- ✓ Continuing to promote CCIFT members' companies in Taiwan via various media tool (LinkedIn, Facebook, CCIFT official website and YouTube) interview their CEO, HR, marketing departments to broadcast their enterprise characters or business nature, company culture, employee career development and job opportunities to their potential clients and job seekers who would like to explore further information within.

Taiwanese Partners

- Ministry of Economic Affairs (MOEA)
- Taiwan External Trade Development Council (TAITRA)
- Importers and Exporters Association of Taipei (IEATPE)
- Chinese International Economic Cooperation Association (CIECA)
- Taiwan Textile Federation (TTF)
- Semi (Association of Microelectronic, Display and Photovoltaic Industries)
- Wesexpo (Reed Exhibition)
- Taiwan Representative Office in France (BRTF)

French Partners

- CCI France International
- CCI France and CCI International
- French Office in Taipei (BFT)
- Economic Department
- Business France
- Culture, Education and Science Section (SCAC)
- Campus France
- French Ministry of Foreign Affairs

Executive Summary

In the opinion of the Treasurer; (1) the balance sheet and (2) the income statement are drawn up, as of December 31, 2018, so as to give a true and fair view of CCIFT's state of affairs and profit respectively; and (3) at the date of the statement, there are reasonable grounds to believe that CCIFT will be able to meet its short-term obligations.

Based on JYH HER CPA's audited financial statements, in 2018, CCIFT's total revenues increased by +10% to NTD17.72 million (NTD16.11 million in 2017). Overall costs and expenses Increased by +9.5% to NTD17.46 million (NTD15.93 million in 2017).

CCIFT posted a solid net income of NTD387,785 significantly higher than 2017 (NTD229,141); while maintaining a strong cash position at NTD4.10 million.

2018 Financial Report

Revenues

Total revenues increased by +10% in 2018 (compared to 2017) to NTD17.72 million with the following allocation between the four (4) main sources of revenues:

- Membership (23% of total revenues) increased by +6% at NTD3.98 million thanks to development of new members,
- Sales-Events (30% of total revenues) increased by +30% at NTD5.38 million reflecting the success of the CCIFT's two signature events (Gala Dinner and Beaujolais Nouveau Wine Celebration) and the tailor-made events,
- Service - Business Center (32% of total revenues), which encompasses: office, desk and virtual office rental, grew by +6% to NTD5.64 million, thanks to a continuous improved occupancy rate of the open desks and increased virtual office rentals,
- Service - Enterprise Support (15% of total revenues), which covers: employment services and enterprise support, contributing to the total revenues NTD2.71 million.

Total revenues increased from NTD16.11 to NTD17.72 in 2018 or +10%.

Costs and expenses

Overall costs and expenses increased slightly lower than the revenues to +9.5%, from NTD15.93 million to NTD17.46 million in 2018.

Other operating costs that reflect the cost of providing all services and hosting various events, are at 29% as a percentage of the total revenues.

Operating expenses are under control despite the lease raise of the business center on 57 FuXing North Road; the split is 49% of personal related expenses, 37% from rental office, repair, maintenance and utilities, 14% from other administrative expenses.

Net income or loss

CCIFT POSTED NET INCOME OF NTD387,785 increased compared to 2017 (NTD229,141) thanks to the increase of the Revenues.

Cash balance

Cash position on December 31, 2018 remained extremely healthy at NTD 4.1 million.

Financial Statements

Balance Sheets December 31, 2018 and 2017 (expressed in new Taiwan dollars)

	2018		2017	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash	\$ 4,101,162	56.07	\$ 4,535,186	71.96
Debt investments with no active market - curr	500,000	6.84	-	-
Accounts receivable, net	1,990,950	27.22	932,203	14.79
Others	37,866	0.52	25,974	0.41
Total Current Assets	6,629,978	90.65	5,493,363	87.16
NON-CURRENT ASSETS				
Property, plant and equipment, net	-	-	287,163	4.56
Deposits	684,000	9.35	522,000	8.28
Total non-currents assets	684,000	9.35	809,163	12.84
TOTAL ASSETS	\$ 7,313,978	100.00	\$ 6,302,526	100.00
LIABILITIES AND FUND BALANCE				
CURRENT LIABILITIES				
Other payables	\$ 2,292,713	31.35	\$ 1,627,981	25.83
Receipts in advnace	450,290	6.15	606,428	9.62
Other current liabilities	144,044	1.97	80,079	1.27
Total current liabilities	2,887,047	39.47	2,314,488	36.72
NON-CURRENTS LIABILITIES				
Deposits received	1,316,457	18.00	1,265,349	20.08
Total liabilities	4,203,504	57.47	3,579,837	56.80
FUND BALANCE				
Fund	920,885	12.59	920,885	14.61
Accumulated surplus	2,189,589	29.94	1,801,804	28.59
Total fund balance	3,110,474	42.53	2,722,689	43.20
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,313,978	100.00	\$ 6,302,526	100.00

Statements of Activities and Fund Balances
For the years ended December 31, 2018 and 2017
(expressed in new Taiwan dollars)

	2018	2017
REVENUES		
Membership dues	\$ 3,978,800	\$ 3,745,275
Sales and services	13,736,352	12,367,226
Total revenues	17,715,152	16,112,501
COST OF SALES AND SERVICES	(5,101,186)	(3,881,365)
GROSS PROFIT	12,613,966	12,231,136
OPERATING EXPENSES	(12,358,309)	(12,057,190)
OPERATING INCOME	255,657	173,946
OTHER INCOME (LOSS)		
Interest income	9,147	1,794
Net Exchange gain, net	43,801	51,486
Miscellaneous income	79,180	1,915
Total other income (loss), net	132,128	55,195
INCOME BEFORE INCOME TAX	387,785	229,141
INCOME TAX	-	-
NET SURPLUS	387,785	229,141
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	1,801,804	1,572,663
ACCUMULATED SURPLUS, ENDING OF THE YEAR	\$ 2,189,589	\$ 1,801,804

Statements of Cash Flows
For the years ended December 31, 2018 and 2017
(expressed in new Taiwan dollars)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus before tax	\$ 387,785	\$ 229,141
Adjustments for		
Interest income	(9,147)	(1,794)
Depreciation	287,163	593,879
Provision (reversal) for doubtful accounts	(79,180)	135,050
Changes in assets and liabilities		
Accounts receivables	(979,567)	(84,095)
Other current assets	(11,892)	(13,256)
Other payables	664,732	(790,247)
Receipts in advance	(156,138)	176,020
Other current liabilities	63,965	32,147
Cash generated from operations	167,721	276,845
Interest received	9,147	1,794
Net cash provided by operating activities	176,868	278,639
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of debt investments with no active market	(500,000)	
Increase in deposits	(162,000)	
Net cash used in investing activities	(662,000)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposit received	51,108	141,560
Net cash generated from financing activities	51,108	141,560
NET INCREASE (DECREASE) IN CASH	(434,024)	420,199
CASH, BEGINNING OF THE YEAR	4,535,186	4,114,987
CASH, ENDING OF THE YEAR	\$ 4,101,162	\$ 4,535,186

The financial statement for the year ended 31 December 2018. They have been audited by JYH HER CPAS
Members can request a copy of the Auditor's Report by contacting Mathilde LIAO at 02-2721 7599 ext.33
or by sending an email to admin@ccift.org.tw.

Supervisor's message

Dear Members,

As CCIFT supervisor and on the occasion of the 29th General Assembly it is my duty and pleasure to submit my report for the year 2018.

I hereby confirm that the Chairman Mr. Tudor PASCU, the Vice-Chairwoman, Ms. Amy CHEN, Vice-Chairmen Mr. Denis FORMAN, Mr. Pascal THIEN- AH-KOON, Mr. Elias EK, the Treasurer, Mr. Christophe MARION, the General Secretary, Mr. Joel CICERON, and the General Manager Stephane PEDEN have been very dedicated to the continuous development of the Chamber.



Christian LAUDET
Supervisor

All debates and decisions were taken under the strict respect of our Chamber's spirit and status.

I would like to congratulate our Chairman, Mr. Tudor PASCU and all the Board Executives for the leadership they have shown together, along with the Chamber's team. They continuously upgrade the status and influence of our Chamber.

I also wish to address my warmest thanks to the CCIFT team.

Regarding the life of the Chamber; let me remind you that any member, whether you are elected at the Board or not, can participate in our activities. On my side, I remain available to help both the board and the members.

Christian LAUDET
Supervisor

A handwritten signature in black ink, appearing to read 'Christian Laudet', written over a light-colored background.

Acknowledgment

The CCIFT wishes to express its **sincere gratitude** to all its members for their continued support and contribution to the Chamber's activities. Your input and participation are **essential** to our work and association.

We also express our **warm thanks** to the Board of Directors and Supervisor, for their constant commitment, valuable guidance and advice.



With sincere appreciation to all our Benefactor Members:



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