

ANNUAL REPORT

香港總商會年報

2019



Hong Kong General Chamber of Commerce
香港總商會1861

CONTENTS

目錄

■ 02	Report of the General Committee 理事會報告
■ 06	General Committee 理事會
■ 07	Chamber Council 諮議會
■ 07	Chairman's Committee 主席委員會
■ 08	Committee Chairmen 委員會主席
■ 10	Chairman's Report 主席報告
■ 16	CEO's Report 總裁報告
■ 22	Policy Advocacy 政策倡議
■ 36	Building Connections 建立聯繫
■ 52	Chamber Development 會務發展
■ 60	Certification Division 簽證部
■ 64	Financial Statements 財務報表

Report of the General Committee

理事會 報告

(For the year ended 31 December 2019)
(截至2019年12月31日止年度)

The Chamber's finances remained healthy and stable during the year under review. Income derived from member services performed reasonably well for the year, despite the challenging global business environment, while costs were tightly controlled.

Member services, including certification services, brought a net surplus before investment income and tax of \$6.8 million. With global financial markets showing signs of recovery, the Chamber's investments in financial assets reported a net gain of \$45.8 million.

Combined with income from rental of properties, interest and dividends, the Chamber's finances ended 2019 with a net surplus of \$60.6 million.

Core Business

The Chamber operates a network of certification offices around Hong Kong, providing a convenient network to serve companies' needs for a wide range of business documentation services. The Chamber's headquarters offers members a comprehensive range of services, ranging from knowledge-sharing events to networking, business matching and overseas business missions. Our venue rental, marketing and event planning provide additional value-for-money services for members.

Our advocacy division worked on a number of important issues to improve Hong Kong's overall competitiveness, including amendments to the Fugitive Offenders Ordinance, labour shortages, the need to implement regulatory impact assessments, and how the Government

年內，總商會財政狀況保持穩健。全球商業環境充滿挑戰，但總商會年內嚴控成本，來自會員服務的收入表現良好。

會員服務——包括簽證服務，帶來680萬元未計入投資收入的稅前淨盈餘。隨著環球金融市場呈現復蘇跡象，總商會的金融資產投資錄得4,580萬元的淨收益。

結合物業租金、利息和股息收入，總商會在2019年的淨盈餘為6,060萬元。

核心業務

總商會的簽證辦事處遍及全港，便利企業使用各式各樣的商貿文件認證服務。總商會總部亦為會員提供全面的服務，從資訊活動、聯誼聚會、商業配對到海外商務考察團，包羅萬有。本會的場地租用、營銷和活動策劃服務，亦是物有所值的會員服務。

年內，我們的政策倡議部就多項重要議題陳情獻策，致力提升香港的整體競爭力。這些議題包括《逃犯條例》修

could ease the pain of businesses affected by the social unrest locally and Sino-U.S. trade war, among others.

Members also gained a comprehensive understanding of the business environment of the Greater Bay Area through seminars and city visits. Overseas business missions were also organized to help members diversify into new markets.

The Chamber also places great importance on community engagement, which it achieved through a variety of activities, including the community wide Free Ride Day and Good Citizen Award, as well as the Business-School Partnership Programme, other CSR projects and the new Business Case Competition launched in 2019.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2019, the General Committee has the pleasure of listing out the key work of the Chamber in 2019 and its financial performance.

Principal Place of Business

The Hong Kong General Chamber of Commerce (the "Chamber") and its subsidiary (together "the Group") are companies incorporated and domiciled in Hong Kong and have their registered offices and principal place of business at 22/F, United Centre, 95 Queensway, Hong Kong.

Principal Activities

The Chamber's core work focuses on promoting and improving the competitiveness of Hong Kong's business environment and its members. At the same time, it serves as

the voice of business to safeguard all companies' interests, from start-ups to SMEs to multinational organizations.

Business Review

Review of the Chamber's business

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by KPMG.

The Group's financial key performance indicator (KPI) measures the ex-investment surplus before tax, which demonstrates the Chamber's ability to sustain and develop its operations.

The Group's income is derived from two key areas, namely Certification Services and Member Services which contribute 95.5% of the Group's total annual operating income. Staff and Depreciation are the two main expense categories for the Group, which account for 83.8% of annual operating expenditure. Full details of these categories are set out in notes (4(a), 12 and 14) to the financial statements.

The income generating services of the Group continued to operate relatively smoothly in 2019. Operating income for the Group remained at \$77.2 million whilst operating expenses were tightly controlled and ended, with a 3.6% year on year increase, at \$70.4 million, to give a net operating surplus of \$6.8 million. The Chamber's investment in various assets recovered some of last year's losses to report a total investment gain of \$54.0 million. In overall terms, there was a net surplus after tax of \$60.6 million for

訂、勞工短缺、引入規管影響評估機制倡議，以及政府如何扶助受本地社會動盪和中美貿易戰影響的企業等。

會員亦透過參加研討會和實地考察活動，全面了解大灣區的營商環境。本會年內還籌辦了多個海外商務訪問團，協助會員拓展新市場。

本會也十分重視社區參與，並透過舉辦一系列的活動接觸廣大市民，包括全港性的「總商會全程為您」活動、支持「好市民獎」、「商校交流計劃」、其他企業社會責任項目，以及在2019年推出的「商業案例競賽」。

理事會同寅謹提呈本年報及截至2019年12月31日止年度的經審計綜合財務報表，詳述總商會在2019年的主要工作及財務表現。

主要營業地點

香港總商會（「總商會」）及其附屬公司（合稱「集團」）乃於香港註冊成立的公司，註冊辦事處及主要營業地點為香港金鐘道95號統一中心22樓。

主要會務

總商會的核心工作是促進和提升香港營商環境和會員的競爭力。本會作為商界之聲，同時致力捍衛初創企業、中小企以至跨國公司等所有企業的權益。

業務審視

總商會業務審視

截至2019年12月31日止的集團綜合財務報表已經由畢馬威會計師事務所審核。

本集團的財務關鍵表現指標用作衡量未計入投資表現的稅前盈餘，以反映總商會維持及發展其業務的能力。

本集團的收入來自兩大範疇——簽證服務和會員服務，佔集團全年總經營收入的95.5%。職員和折舊乃集團的兩大開支類別，佔全年經營開支的83.8%。有關此等類別的詳情，載列於財務報表附註第4(a)、12及14項。

2019. The net assets of the Chamber as at 31 December 2019 were \$675.2 million.

Principal risks and uncertainties

The Group's income is closely tied to the fortunes of the local and global economies. In developing the Group's business, the General Committee adopted a balanced approach and categorized its principal risks into credit, liquidity, equity price and other risks.

These are as follows:

Credit risk involves one party to a financial instrument causing financial loss for the other party by failing to discharge an obligation.

Liquidity risk is the risk that the Group may be unable to meet its short-term financial needs.

Equity price risk is the risk from the Group's exposure to equity price changes for its equity securities and investments which are managed by an investment manager.

Other risks for the Group are minimal, because it has no non-compliance of law, regulations or environmental issues, and it maintains good relationships with its employees, members and suppliers.

Details on all of the Group's risk categories are set out in note (22) to the financial statements.

Outlook for the Group

Given the challenging environment ahead, the Group is planning to diversify income sources and implement cost controls, whilst continuing to ensure members are provided with useful and practical services.

Financial Statements

Financial performance of the Group for the year ended 31 December 2019 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 64 to 85.

Dr Aron Harilela
Chairman

On 23 March 2020

2019年，本集團的收費服務繼續運作暢順。集團經營收入維持於7,720萬元，年內經營開支在嚴控下按年增加3.6%至7,040萬元，淨經營盈餘為680萬元。總商會年內的資產投資彌補了去年的部分虧損，總投資收益為5,400萬元。整體而言，2019年的稅後淨盈餘為6,060萬元。集團於2019年12月31日的淨資產為6.752億元。

主要風險及不明朗因素

本集團的收入與本地和全球經濟周期息息相關。理事會在拓展集團業務時，採取平衡的做法，並把主要風險分類為信貸、流動資金、產權價格和其他風險。

詳情如下：

信貸風險是指金融工具的一方因未能履行責任而導致另一方蒙受財務損失。

流動資金風險是指集團或未能應付其短期財政需要的風險。

產權價格風險是指集團面對投資經理管理的股本證券及投資之產權價格變動風險。

本集團面對的其他風險僅屬輕微，因其並無任何違法、違規或影響環境情況，並且一直與僱員、會員和供應商維持良好的關係。

有關集團所有風險類別的詳情，載列於財務報表附註第22項。

集團前景

面對未來充滿挑戰的環境，本集團正計劃將收入來源多元化及控制成本，並繼續為會員提供實用的服務。

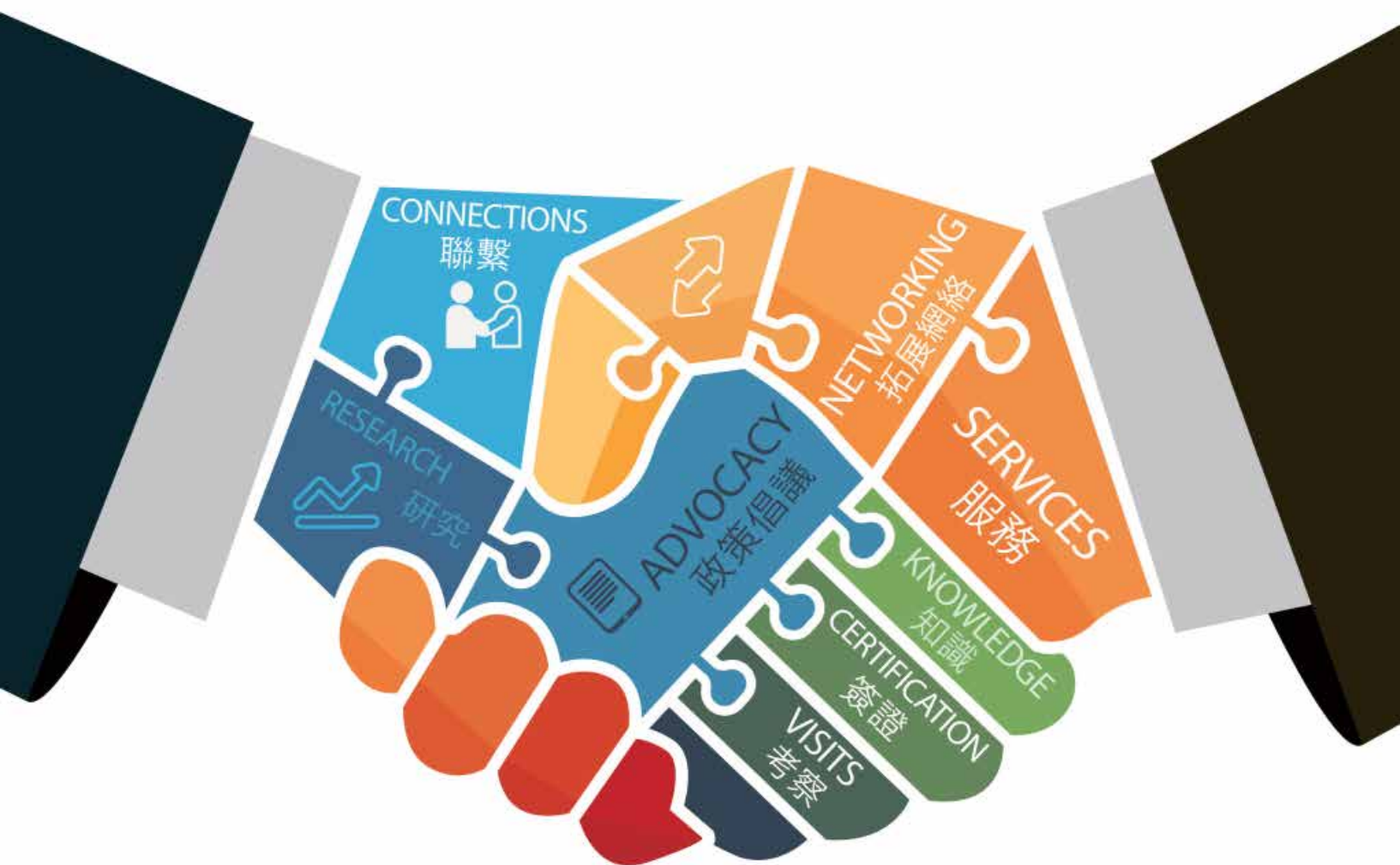
財務報表

集團截至2019年12月31日止年度的財務表現及集團於當天的財政狀況，載列於第64至85頁的綜合財務報表。



夏雅朗博士
主席
2020年3月23日

THE YEAR IN
REVIEW
年度回顧



GENERAL COMMITTEE



Dr Aron H Harilela, BBS, JP
Chairman
夏雅朗博士
主席



Mr Peter Wong, JP
Deputy Chairman
王冬勝先生
常務副主席



Mr Victor Li
Vice Chairman
李澤鉅先生
副主席



Mr John Slosar
Vice Chairman
史樂山先生
副主席
(Resigned 31 October 2019)
(於2019年10月31日離任)



Mr Nicholas Brooke, GBS, JP
蒲祿祺先生



Ms Agnes Chan
陳瑞娟女士



Ms Jennifer Chan
陳佩君女士



Mr Oscar Chow
周維正先生



Mr Ivan Chu
朱國樑先生
(31 Oct 2019 - 23 Mar 2020)
(2019年10月31日至2020年3月23日)



Mr Stanley Hui, JP
許漢忠先生



Mr Benjamin Hung, BBS, JP
洪丕正先生



Dr Jacob Kam
金澤培博士



Mr Ronald Lee
李碩培先生



Mr Lincoln Leong
梁國權先生
(Resigned 1 April 2019)
(於2019年4月1日離任)



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Douglas Woo, JP
吳宗權先生



Mr Emil Yu, JP
于健安先生



Mr Yu Pang Chun, SBS, JP
余鵬春先生



Mr Edmond Yue
余國賢先生

理事會



Mr Leland L Sun
Vice Chairman
孫立勳先生
副主席



The Hon Jeffrey K F Lam,
GBS, JP
LegCo Representative
林健鋒議員
立法會代表



Dr Allen Fung
馮玉麟博士



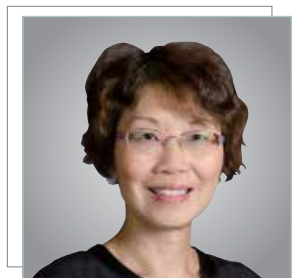
Mr Yingxin Gao, JP
高迎欣先生



Mr David T C Lie, SBS, OM, JP
李大壯先生



Dr Y K Pang, GBS, JP
彭耀佳博士



Mrs Betty Yuen, JP
阮蘇少湄女士



Dr Allan Zeman,
GBM, GBS, JP
盛智文博士

(As of December 2019 截至2019年12月)

Chamber Council 諮議會

- | | |
|--|------------------------------------|
| Dr Aron H Harilela, BBS, JP
(Chairman) | 夏雅朗博士
(主席) |
| Mr Peter Wong, JP
(Deputy Chairman) | 王冬勝先生
(常務副主席) |
| Mr Victor Li
(Vice Chairman) | 李澤鉅先生
(副主席) |
| Mr John Slosar (Resigned 31 October 2019)
(Vice Chairman) | 史樂山先生 (於2019年10月31日離任)
(副主席) |
| Mr Leland L Sun
(Vice Chairman) | 孫立勳先生
(副主席) |
| The Hon Jeffrey K F Lam, GBS, JP
(LegCo Representative) | 林健鋒議員
(立法會代表) |
| Mr Andrew Brandler | 包立賢先生 |
| Mr Nicholas Brooke, GBS, JP | 蒲祿祺先生 |
| Ms Agnes Chan | 陳瑞娟女士 |
| Ms Jennifer Chan | 陳佩君女士 |
| Dr Christopher Cheng, GBS, JP | 鄭維志博士 |
| Mr Paul M F Cheng, JP | 鄭明訓先生 |
| Mr C K Chow, GBS, JP | 周松崗先生 |
| Mr Oscar Chow | 周維正先生 |
| Mr Ivan Chu (31 Oct 2019 - 23 Mar 2020) | 朱國樑先生 (2019年10月31日至
2020年3月23日) |
| Mr David Eldon, GBS, CBE, JP | 艾爾敦先生 |
| Dr Allen Fung | 馮玉麟博士 |
| Dr William Fung, SBS, JP | 馮國綸博士 |
| Mr Yingxin Gao, JP | 高迎欣先生 |
| Mr Stanley Hui, JP | 許漢忠先生 |
| Mr Benjamin Hung, BBS, JP | 洪丕正先生 |
| Dr Jacob Kam | 金澤培博士 |
| Mr Daniel Koo | 古勝祥先生 |
| Mr Allen Lee, JP | 李鵬飛先生 |
| Mr Ronald Lee | 李碩培先生 |
| Mr Lincoln Leong (Resigned 1 April 2019) | 梁國權先生 (於2019年4月1日離任) |
| Mr David T C Lie, SBS, OM, JP | 李大壯先生 |
| Mr J B M Litmaath | 李馬先生 |
| Dr Vincent H S Lo, GBS, JP | 羅康瑞博士 |
| Mr Stephen Tin Hoi Ng | 吳天海先生 |
| Mr Anthony Nightingale, SBS, JP | 黎定基先生 |
| Dr Y K Pang, GBS, JP | 彭耀佳博士 |
| Mr Neville S Shroff, JP | 尼維利施樂富先生 |
| Dr Helmut Sohmen | 蘇海文博士 |
| Mr James Tien, GBS, JP | 田北俊先生 |
| Mr C C Tung, SBS, JP | 董建成先生 |
| Mr Douglas Woo, JP | 吳宗權先生 |
| Mr Anthony Wu, GBS, JP | 胡定旭先生 |
| Mr Emil Yu, JP | 于健安先生 |
| Mr Yu Pang Chun, SBS, JP | 余鵬春先生 |
| Mr Edmond Yue | 余國賢先生 |
| Mrs Betty Yuen, JP | 阮蘇少湄女士 |
| Dr Allan Zeman, GBM, GBS, JP | 盛智文博士 |

Chairman's Committee 主席委員會

- | | |
|--|---------------------------------|
| Dr Aron H Harilela, BBS, JP
(Chairman) | 夏雅朗博士
(主席) |
| Mr Peter Wong, JP
(Deputy Chairman) | 王冬勝先生
(常務副主席) |
| Mr Victor Li
(Vice Chairman) | 李澤鉅先生
(副主席) |
| Mr John Slosar (Resigned 31 October 2019)
(Vice Chairman) | 史樂山先生 (於2019年10月31日離任)
(副主席) |
| Mr Leland L Sun
(Vice Chairman) | 孫立勳先生
(副主席) |
| The Hon Jeffrey K F Lam, GBS, JP
(LegCo Representative) | 林健鋒議員
(立法會代表) |
| Ms Shirley Yuen (Resigned 1 April 2020)
(CEO) | 袁莎妮女士 (於2020年4月1日離任)
(總裁) |

COMMITTEE CHAIRMEN



Americas Committee 美洲委員會

Chairman 主席:
Prof Steve Wong 黃兆輝教授
Vice Chairmen 副主席:
Mr Evaristo Trevino Berlanga
Mr Juan Lago 萊歡先生
Dr Mark C Michelson 麥高誠博士



Europe Committee 歐洲委員會

Chairman 主席:
Ms Jennifer Chan 陳佩君女士
Vice Chairmen 副主席:
Mr Wilhelm Brauner 鮑拿先生
Ms Yi Tak Choi 蔡懿德女士
Mr Davide De Rosa 戴偉德先生



Asia & Africa Committee 亞洲及非洲委員會

Chairman 主席:
Mr Behzad Mirzaei 苗澤文先生
Vice Chairmen 副主席:
Lt Col Nigel Anthony Collett
Mr Jonathan Lamport 林偉全先生
Mr Andrew R Wells 華賢仕先生



Financial & Treasury Services Committee 金融及財資服務委員會

Chairman 主席:
Ms Agnes Chan 陳瑞娟女士
Vice Chairmen 副主席:
Mr Harrison Ho 何樂生先生
Mr Peter Leung 梁銘謙先生



China Committee 中國委員會

Chairman 主席:
Mrs Petrina Tam 譚唐毓麗女士
Vice Chairmen 副主席:
Mr Siu Hung Chan 陳紹雄先生
Mr Eric Fok 霍啟山先生
Mr David Hsu 許立慶先生
Mr Edmond Yew 姚逸明先生



Hong Kong Coalition of Service Industries 香港服務業聯盟

Chairman 主席:
Ms Veronica Lockyer 駱凱燕女士
Vice Chairman 副主席:
Mr James Tong 唐偉邦先生



Digital, Information & Telecommunications Committee 數碼、資訊及電訊委員會

Chairman 主席:
Ms Jennifer Tan 陳婉真女士
Vice Chairmen 副主席:
Mr Fred Sheu 許遵發先生
Ms Elsa Wong 黃玉娟女士



Industry & Technology Committee 工業及科技委員會

Chairman 主席:
Mr William Lai 黎元輝先生
Vice Chairmen 副主席:
Mr Victor Lam 林凱章先生
Mr Patrick Lee 李世賢先生
Mr Nature Yang 楊自然先生



Economic Policy Committee 經濟政策委員會

Chairman 主席:
Mr John Anthony Miller 苗學禮先生
Vice Chairman 副主席:
Mr Jim Taylor 戴樂生先生



Legal Committee 法律委員會

Chairman 主席:
Ms Agnes Tan 陳國萍女士
Vice Chairmen 副主席:
Mr Nick Chan 陳曉峰先生
Ms Gillian Meller 馬琳女士
Mr Kenneth Ng 伍成業先生



Environment & Sustainability Committee 環境及可持續發展委員會

Chairman 主席:
Mr Mike Kilburn 吳敏先生
Vice Chairmen 副主席:
Mr Wilson Kwong 鄭永銓先生
Prof Steve Wong 黃兆輝教授



Manpower Committee 人力委員會

Chairman 主席:
Ms Connie Lam 林翠華女士
Vice Chairmen 副主席:
Mr CK Lee 李志強先生
Ms Hayly Leung 梁小玲女士

委員會主席



Membership Committee 會員關係委員會

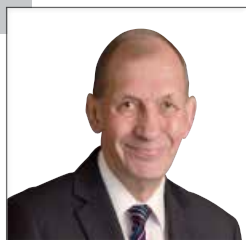
Chairman 主席:
Mr Peter Wong 王冬勝先生



SPECIAL INTEREST GROUPS 專題小組

Taiwan Interest Group 台灣小組

Chairman 主席:
Mr Yu Pang Chun 余鵬春先生



Real Estate & Infrastructure Committee 地產及基建委員會

Chairman 主席:
Mr Nicholas Brooke 蒲祿祺先生
Vice Chairmen 副主席:
Mr Andy Cheung 張利民先生 (Resigned in December 2019)
(於2019年12月離任)
Mr Stephen Jones 鍾斯史提芬先生
Mr Gilbert Tsang 曾慶祥先生



Women Executives Club 卓妍社

Chairman 主席:
Ms Nikki Mien Hua Ng 黃敏華女士
Vice Chairmen 副主席:
Ms Carol Ming Chu Wing 榮明珠女士
Ms Tammy Dan Wu 吳丹女士
Ms Anna Yip 葉安娜女士



Retail & Tourism Committee 零售及旅遊委員會

Chairman 主席:
Ms Sylvia Chung 鍾慧敏女士
Vice Chairmen 副主席:
Mr Hervé Accart
Mr Hoi See Song 宋海西先生



Young Executives Club 卓青社

Chairman 主席:
Mr Eric Kai Shan Fok 霍啟山先生
Vice Chairmen 副主席:
Ms Olivia Kung 龔海欣女士
Mr Samuel Chiu Mo Tsang 曾昭武先生
Ms Elsa Wong 黃玉娟女士



Shipping & Transport Committee 船務及運輸委員會

Chairman 主席:
Mr Kenneth Bell 鮑健偉先生
Vice Chairmen 副主席:
Mr Tony Tong 唐健輝先生 (Resigned in December 2019)
(於2019年12月離任)
Mr Mark Slade 司馬文先生



OTHER COMMITTEES 其他委員會

Audit Committee 審計委員會

Chairman 主席:
Mr Yu Pang Chun 余鵬春先生



Small & Medium Enterprises Committee 中小型企業委員會

Chairman 主席:
Mr Roy Ng 伍俊達先生
Vice Chairmen 副主席:
Ms Angela Wai Yin Lee 李慧賢女士
Mr Norman Yeung 楊敏健先生



Investment Committee 投資委員會

Chairman 主席:
Dr Aron H Harilela 夏雅朗博士



Taxation Committee 稅務委員會

Chairman 主席:
Ms Alice Leung 梁愛麗女士
Vice Chairmen 副主席:
Mr John Ho 何漢明先生
Ms Alexandra Hui 許碧玲女士

(As of December 2019 截至2019年12月)

Chairman's Report 主席報告

2019 was an extremely challenging year as businesses had to contend with many events outside of our control. Your Chamber worked tirelessly to help members cope with the difficult business environment and focus on preparing to take advantage of the future opportunities that lie ahead of us

2019年是極富挑戰的一年，企業皆忙於應付控制之外的種種事態。總商會努力不懈，協助會員應對艱難的營商環境，並為把握未來機遇著力準備



It would be an understatement to say that 2019 was a challenging year for Hong Kong and for businesses. The months of social unrest in the second half of the year on the back of the intensifying Sino-U.S. trade war took their toll on Hong Kong's economy, on businesses and on the morale of citizens. Yet, by the end of 2019, the violent protests appeared to be subsiding and negotiations between China and the U.S. were on course for the signing of a trade deal on 15 January 2020.

Just when there seemed to be light at the end of the tunnel, a mysterious illness started to emerge from Wuhan, Hubei Province in December 2019. The outbreak of the novel coronavirus spread rapidly across Mainland China, forcing the Central Government to order that the province and other cities be locked down to prevent it spreading.

Although this annual report technically reviews the calendar year of 2019, the spread of the coronavirus cannot be omitted. Officially named Covid-19, at the time of writing, the virus was spreading rapidly around the world prompting the World Health Organization to officially call it a global pandemic. Many countries were also going into lockdown as the number of cases continued to surge, especially in Europe.

Covid-19 has created the most severe challenge for Hong Kong since SARS in 2003. Many businesses have had to implement policies requiring staff to work from home to minimize the risk of spreading the infection. Industries across the board are all suffering incredibly at this time as the economy has basically been put on hold. Mercifully, the virus is not as deadly as SARS, with four of the 356 people infected in Hong Kong, as of 23 March 2020, succumbing to the disease.

Economic Hit

Given the events of 2019, it is no surprise that the challenges we battled were reflected in Hong Kong's economic performance. With domestic and external demand badly affected, the economy fell into recession in the third quarter

對香港及商界而言，說2019年是挑戰甚鉅的一年絕不為過。下半年連月的社會動盪，加上持續升溫的中美貿易戰，皆對本港經濟、商企及市民士氣造成打擊。不過，到2019年底，暴力示威活動似乎有所減退，而中美貿易談判亦進展順利，更於2020年1月15日簽訂貿易協議。

正當時局看似將要好轉之際，湖北武漢卻在2019年12月開始出現神秘疾病，新型冠狀病毒隨後在中國內地迅速蔓延，促使中央政府對湖北省及其他城市下達封城令，以防控疫情。

儘管本年報嚴格上應為2019年度的回顧，惟冠狀病毒疫情事關重大，不容忽略。年報撰寫之時，正名為Covid-19的2019冠狀病毒病正於全球各地迅速擴散，促使世界衛生組織將其定性為全球大流行。隨著確診個案持續急增，歐洲尤其，許多國家亦陸續採取封關措施。

2019冠狀病毒病成為了自2003年沙士以來，對香港最嚴峻的挑戰。不少企業需要實施員工在家工作政策，以減低疫情擴散的風險。目前經濟停滯不前，各行各業均受重挫。可幸病毒的致命性不如沙士，截至2020年3月23日，本港共錄得356宗感染個案，其中4人死亡。

經濟打擊

2019年經歷的連串事件，無疑已反映在本港的經濟表現上。內外需求受挫，使經濟於第三季度陷入衰退，全年實質本地



The Chamber organized business community luncheons, Town Hall Forums and closed-door meetings for members to engage with officials on key issues. 總商會舉行商界午餐會、「議事論壇」和閉門會議，讓會員就重要議題與官員溝通交流。



and real GDP declined by 1.2% for the full year – the first annual contraction since 2009. Inflation remained moderate with the consumer price inflation rate averaging 2.9%.

The violent protests took a heavy toll on confidence in Hong Kong, turning off businesses and tourists alike. From July to December 2019, visitor arrivals plunged 39%, compared to the same period in 2018. Consequently, the food & beverage, retail, and the hospitality sectors were among the first wave of casualties as visitors stayed away, causing the unemployment rate for the retail, accommodation and food services sectors to rise to 5.2%, compared to the overall rate of 3.3%.

Hong Kong also felt the pain of the Sino-U.S. trade war, as merchandise exports and imports fell by 4.1% and 6.5% respectively in 2019. The uncertainty that the trade dispute created also affected the city indirectly by delaying major business investments and weakening confidence in Hong Kong. This also weighed heavily on the global economy, prompting the U.S. Federal Reserve to cut interest rates three times in 2019 to stimulate the United States' economy. The Hong Kong Monetary Authority followed suit under the currency peg system, prompting banks to lower the prime lending rate in Hong Kong for the first time since 2008.

Hong Kong's assets markets, however, held up relatively well throughout 2019. The benchmark Hang Seng Index finished the year up 12%, buoyed by the prospects of the phase one trade deal being signed in early 2020.

Easing the Pain

The extent to which businesses in Hong Kong were battered in 2019 made for very gloomy reading in our annual Business Prospects Survey, in addition to views expressed directly from members. Almost half of respondents to our survey said that their business turnover had dropped in the first 10 months of 2019, compared with the same period last year.

In addition to surveys, I hosted two SME forums to hear directly from our SME members about the impact on the ground. The discussions were very fruitful, with representatives from a wide range of sectors sharing the issues and problems they were facing, and what help they hoped to receive.

With those and other suggestions proposed by the various committees, the Chamber was able to actively assist members to cope with the immediate difficulties they were facing. These also provided businesses with some breathing room as the impact of Covid-19 escalated. You can read more about these elsewhere in this annual report.

Concluding Remarks

As the end of my second year as Chairman of the Chamber draws to a close, the past two years have been incredibly interesting, to say the least. During these very difficult times, the Chamber worked tirelessly to serve members while maintaining its intellectual honesty in a highly politicized and polarized community.



Senior government officials from around the world helped members develop useful contacts. 來自世界各地政府的高級官員協助會員建立實用聯繫。



Norman Chan, Chief Executive of HKMA, updated members on Hong Kong's strategic position as the intermediation hub for trade and financial flows between Mainland China and the rest of the world. 香港作為中國內地與世界其他地區之間貿易及資金流動的中介樞紐，金管局總裁陳德霖剖析其戰略地位。

生產總值亦下跌了1.2%，為自2009年以來首次錄得年度經濟收縮。通脹率維持溫和，消費物價通脹率平均為2.9%。

暴力示威活動嚴重損害了外界對香港的信心，令企業及遊客卻步。2019年7月到12月期間，訪港旅客人次較2018年同期大跌39%。飲食、零售及款待業首當其衝，導致零售、酒店及餐飲服務業的失業率升至5.2%，高於整體失業率的3.3%。

另外，香港受中美貿易戰拖累，2019年商品進出口分別下跌6.5%及4.1%。貿易糾紛造成的不明朗因素也延誤了主要的商業投資，並且削弱了市場對香港的信心，間接影響本港經濟。是次貿易戰亦重挫環球經濟，促使美國聯邦儲備局在2019年內三度調低利率，以刺激美國經濟。在貨幣掛鈎制度下，香港金融管理局跟隨美國減息，引發本地銀行下調最優惠利率，為2008年來首次。

然而，香港的資產市場於2019年表現維持良好。第一階段貿易協議有望在2020年初達成的利好消息，令作為市場基準的恆生指數在年內上升了12%。

舒痛解困

從本會的年度「商業前景調查報告」及會員直接表達的意見可知，本港企業飽受困擾。近半調查受訪企業表示，公司的營業額於2019年首十個月對比去年同期錄得跌幅。

除了問卷調查，我亦舉辦了兩場「中小企業論壇」，直接聆聽中小企業會員的聲音。討論成果豐碩，來自廣泛界別的代表分享了他們當前面臨的問題及所需援助。

總商會歸納了各個委員會提出的建議，積極協助會員應對燃眉之急，亦在冠狀病毒肆虐期間，給予企業喘息的空間。有關詳情，請參閱本年報其他章節。

結語

本人擔任主席的兩年任期即將屆滿，過去兩年實在充滿趣味。在這些艱難的日子，總商會繼續孜孜不倦服務會員，同時在這個高度政治化和兩極化的社會秉持道德智慧。

High-level forums, business missions and networking receptions helped members learn more about opportunities in the Greater Bay Area. 高層論壇、商務考察團和交流酒會，皆有助會員掌握大灣區的機遇。



Our diverse membership, comprised of thousands of businesses large and small operating in just about every sector, and coming from the four corners of the world, truly makes us the Voice of Business. I sincerely believe that it is this incredibly rich pool of talent, views, experience and beliefs, that makes it possible for the Chamber to be an informed and honest broker in representing the Hong Kong business community.

This gives me confidence that we will emerge from the current difficulties, albeit a little battle-scarred, but all the more equipped to capture the opportunities that lie ahead of us. We must also keep focused on our position as a key player in the Greater Bay Area and a potential beneficiary of the Mainland's Belt and Road Initiative.

I am sure we would all like to forget about the conflicts of the past year as quickly as possible, but the lessons that it taught us will be remembered for many years to come. Your Chamber continues to work extremely hard to ensure that Hong Kong is prepared for what faces us in the future, and that we are well equipped to weather other typhoons always lurking just over the horizon. We pride ourselves on being a clear voice of reason within the SAR's business community, and as a key stakeholder in Hong Kong, we will do our part to speak out on behalf of our members, our society and our belief that Hong Kong is special.

To do so, we need to remain financially sound, enhance our services to members and expand our numbers, which we achieved remarkably well in 2019, all things considered. We also need each and every member to be active and be a part of solution to problems facing the business community. This will help guide our overall mission of safeguarding, representing and promoting the interests of the Hong Kong business community, at home and abroad.

In closing, I would like to extend my personal thanks to Deputy Chairman Peter Wong, our two Vice Chairmen Victor Li and Leland Sun, and our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable Jeffrey Lam. I must also thank my fellow General Committee members, and the many members of our Chamber committees, who are the backbone of this Chamber and contribute tirelessly, and their work is deeply appreciated.

Finally, I would like to express my sincere thanks and gratitude to the Chamber CEO Shirley Yuen who stepped down at the end of March 2020. Her tireless and dedicated work in serving the Chamber and members over her eight years in office has made the Chamber a more agile, vital and influential organization as a direct result of her uncompromising passion for serving the Chamber and members. We hope she enjoys her hard-earned break and wish her all the best in the next chapter of her life.

To you, members, in spite of the recent difficulties, Hong Kong is still in an advantageous position to benefit from the future opportunities that lie ahead of us. The Chamber will continue to play its part in helping its members to realise them. I would like to extend an open invitation to raise your own ideas and suggestions with the Chamber, and to wish every success in your business and to Hong Kong overall in the year ahead.



Dr Aron Harilela
Chairman

YEC celebrated its 5th anniversary in style with a grand gala dinner on the theme "A Night at the Opera."

卓青社為慶祝成立五周年，特別舉行「歌劇之夜」主題盛宴。



我們擁有廣泛多元的會員基礎，數以千名的會員包羅全球各地、各行各業的大小商企，名副其實是「商界之聲」。我深信，如此廣博的人才、灼見、經驗與信念的匯聚融合，令總商會得以成為殷實、有見地的中間人，能夠代表香港商界發聲。

這令我確信香港定可走出當前困局，只因身經百戰的經驗，會使我們裝備得更好，更能充分把握未來機遇。我們也必須繼續專注鞏固香港在大灣區的重要地位，以及抓緊內地「一帶一路」倡議帶來的優勢。

我肯定大家都希望盡快把過去一年置之腦後，不過當中的教訓仍會讓人記憶猶新。總商會將一如既往，努力不懈，確保香港為未來做足準備，能夠抵禦不時的風浪。能夠充當香港商界一把以理為本、清晰可聞的聲音，本會實在引以為傲。作為香港重要的持份者，我們將竭盡所能，代表會員、社會，以及這座非凡的城市發聲，向外推廣其獨一無二的地位。

為此，我們需要維持財政穩健、改進會員服務，並擴大會員基礎。尤幸本會在2019年度於各方面都取得了不俗的成績。我們亦有賴一眾會員積極參與，集思廣益，為商界排難解憂。如此，本會方能達成在海內外維護、代表及促進香港商界權益的使命。

最後，我謹藉此機會親自答謝常務副主席王冬勝、兩位副主席李澤鉅和孫立勳，以及本會的立法會代表——商界（第一）功能界別議員林健鋒，他們對總商會貢獻良多。我亦特此向總商會全體理事及一眾委員會委員致以由衷謝意，他們是總商會的支柱，一直不辭勞苦服務本會，我對此心存感激。

我還要衷心感謝於2020年3月卸任的總商會總裁袁莎妮。她在任八年間孜孜不倦，竭誠盡心，為本會及一眾會員服務，令總商會成為更靈活矯健、舉足輕重、深具影響力的機構。希望她好好享受這次難得的休假，我們祝願她未來一切順利。

各位會員，儘管近期屢遇風浪，但香港的優越地位，仍舊能夠讓我們早著先機。總商會定當繼續緊守崗位，協助會員實現這些機遇。我誠請大家不吝賜教，向本會提出意見和建議。祝願諸位來年業務昌隆、香港安好。



主席
夏雅朗博士

The Chamber's committees are the backbone of the Chamber. 總商會轄下各個委員會乃總商會的支柱。



Community engagement continued to be an important part of the Chamber's work in 2019. 社區參與繼續是2019年總商會工作的重要一環。

CEO's Report

總裁報告

The Chamber worked hard to help members mitigate the impact of internal and external challenges through timely and useful lobbying, services and information
總商會透過適時實用的政策倡議、商業服務和營商資訊，
全力協助會員紓緩內憂外患的影響



Members mixed business with pleasure through a diverse range of events.
會員參與各式各樣的活動，
寓工作於娛樂。



Like the whole of Hong Kong, the Chamber had to contend with the challenges created by the social unrest – which began peacefully in June but became increasingly violent as the year progressed – in addition to the escalating U.S.-China trade war.

The Chamber worked hard to help members get through those turbulent times with practical information, events and lobbying work. We successfully persuaded the Government to implement urgent measures to ease the difficulties that members were experiencing. We also achieved a number of successes on other lobbying fronts, which you can read about elsewhere in this Annual Report. I believe our efforts were appreciated by businesses, as both the number of new members joining the Chamber and retention rates continued to rise.

To help us better understand and serve members, our Customer Relationship Management System underwent a major upgrade in 2019. The new system will allow us to tailor our services to members' interests and their needs.

The Voice of Business

2019 will be remembered above all else as a year of protests, which were triggered by the Fugitive Offenders and Mutual Legal Assistance in Criminal Matters Legislation (Amendment) Bill 2019. Your Chamber served as the voice of reason during this challenging and often emotional time. From March through June, when the bill was suspended and eventually withdrawn, we held dozens of meetings with John Lee Ka-chiu, Secretary for Security, other government officials and Chamber members, as well as spoke to the media, to share our concerns about the amendment and implications to business, and proposed ways forward.

With businesses badly hit by the protests, Chamber Chairman Aron Harilela hosted two SME forums to discuss face to face with members the difficulties they faced and to work out possible solutions. We submitted these ideas to the Government, many of which were rolled out in support measures by the Financial Secretary during the year and in his Budget. We also invited the Trade and Industry Department to the Chamber to explain to members the various services, funding and support measures that were available to them.

總商會跟全香港一樣，年內均忙於應對在6月時和平展開、其後卻漸趨暴力的社會動盪，以及不斷升級的中美貿易戰，這些內憂外患為我們帶來了種種挑戰。

總商會透過提供實用的資訊、活動和倡議工作，與會員共渡時艱。我們成功遊說政府推出應急措施，紓緩會員所面對的困難。我們的其他倡議工作亦成效卓著，詳情請參閱本年報內其他章節。我相信，我們的努力得到商界的欣賞和肯定，這從會員入會和續會數字持續上升可見一斑。

為深入了解會員所需，從而完善服務，本會的客戶關係管理系統在2019年進行了全面升級。新系統有助我們因應會員的不同興趣和需要，制訂和提供更適切的服務。

商界之聲

2019年將為人銘記——年內政府提出《2019年逃犯及刑事事宜相互法律協助法例（修訂）條例草案》，導致示威活動連連。在這個充滿挑戰的時期，總商會充當理性的聲音；由3月至6月期間，我們與保安局局長李家超、其他政府官員和本會會員多次會晤，並與傳媒保持溝通，表達我們對修例的關注及其對商界的影響，並就未來路向提出建議。

鑒於企業受到示威活動嚴重打擊，總商會主席夏雅朗主持了兩場中小企業論壇，親自聆聽會員面對的難題，商討可行對策。其後，我們把討論所得提交政府，其中眾多建議均獲財政司司長採納，成為年內推出的企業支援措施，部分則寫入《財政預算案》當中。我們也邀請了工業貿易署蒞臨本會，向會員講解當局提供的各項服務、資助和援助措施。

The Chamber organized Town Hall Forums and closed-door meetings for members to engage officials on key issues. 總商會為會員舉辦「議事論壇」和閉門會議，就重要議題與官員溝通交流。



In our submission to the Chief Executive ahead of her Policy Address, one of our key suggestions was introducing a Regulatory Impact Assessment (RIA) to ensure all regulations do not create unnecessary red tape or have unforeseen negative consequences.

We also urged the Financial Secretary to consider looking at ways to increase our competitiveness, particularly in attracting and retaining the regional headquarters of multinational companies. To this end, we suggested that the Government review the current tax environment with consideration to the increasing competition from other jurisdictions. We also proposed tax relief measures on enhancing concessions in areas including R&D to help our innovation and technology sector.

As the Voice of Business, we made submissions throughout the year on key legislative proposals on a wide range of consultations and presented recommendations thrashed out by experts serving on the Chamber's committees.

Connecting Businesses

The Chamber's operations were not immune from the impact of the anti-Government protests, which brought parts of the city, including Admiralty, to a standstill in 2019. Consequently, we had to cancel a number of meetings and events with local speakers and overseas guests. However, for the most part, we carried on business as usual and held more than 550 events, which even surpassed 2018's total.

At our biennial CEO Manpower Conference we heard from senior executives on how they were dealing with manpower challenges and utilizing AI and other technologies in the workplace. Speakers from traditional industries such as Ikea, to start-ups like Klook also shared how they were managing the changing needs and aspirations of different generations of staff.

We also organized the Hong Kong Business Community Luncheons with Chief Executive Carrie Lam and Financial Secretary Paul Chan, while our series of Town Hall Forums continued to give members the opportunity to speak frankly to Government representatives and heads of statutory bodies.

Our diverse offering of networking events and site visits throughout the year continued to be very popular and useful for members. Networking receptions with senior government representatives from around the world, including Consuls General in Hong Kong and Mainland officials, as well as fellow business people provided useful connections and intelligence for members. Our annual Christmas Cocktail Reception, attended by more than 600 members, was another networking highlight of the year.

The Chamber also held a number of cultural activities, many of which were organized by our Women Executives Club (WEC) and Young Executives Club (YEC). The highlight of these was a grand Gala Dinner themed "A Night at the Opera" to celebrate YEC's fifth anniversary. Members enjoyed live performances from world-renowned tenor Warren Mok and other talented artistes.

We also put a lot of effort into reaching out to the Hong Kong community with HGGCC Free Ride Day, Good Citizen Award, and our Business School Partnership Programme, which helped a record number of high school students experience the world of business during the year under review. We also launched the HGGCC Business Case Competition to give university students



The Chamber helped members expand their networks with countries around the world through networking receptions, welcoming incoming visitors and signing MOUs.

總商會透過籌辦交流酒會、接待訪客和簽訂合作諒解備忘錄，協助會員拓展全球網絡。



在本會提呈行政長官的《施政報告》建議書中，我們提出的其中一項主要建議是引入規管影響評估機制，確保所有法規不會衍生不必要的繁文縟節或始料不及的負面影響。

我們還促請財政司司長研究如何提升本港的競爭力，特別是吸引跨國公司來港設立地區總部，以及維持我們在這方面的優勢。為此，我們建議政府檢討現行的稅務環境，以應對其他地區日趨激烈的競爭。我們還敦促當局在研發等領域推出進一步的稅務寬減措施，支持創科業發展。

總商會作為商界之聲，年內各委員會的專家就多項重要的立法建議陳情獻策，並編集成建議書，提呈政府參詳。

連繫商界

2019年，反政府示威活動令本港部分地區（包括金鐘）陷入癱瘓狀態，總商會的運作亦難免受到影響，我們被迫取消了與本地講者和海外嘉賓進行的多個會議和活動。然而，我們大致上仍能維持正常運作，舉辦的活動甚至超越了2018年的總數，達到逾550項。

本會兩年一度的「CEO人力資本大會」雲集城中企業領袖，就應對人力資源挑戰和人工智能和其他科技在職場的應用集思廣益。來自傳統企業如宜家家居和初創企業如Klook的講者，亦分享如何管理不同世代員工不斷轉變的需要和期望。

我們亦舉行了兩場香港商界午餐會，邀得行政長官林鄭月娥和財政司司長陳茂波分別出席，與會員交流分享。此外，本會的「議事論壇」系列繼續為會員提供機會，與政府代表和法定機構首長坦誠溝通。

年內，我們舉辦的聯誼聚會和考察活動既多元又實用，繼續大受會員歡迎。匯聚世界各地的高官政要，包括駐港總領事和內地官員，以及商界高管的聯誼酒會，便利會員建立聯繫，掌握最新的商業資訊。本會一年一度的「聖誕聯歡酒會」，更吸引600多位會員參加，是年內另一個重點聯誼活動。

總商會亦籌辦了多項文化活動，其中不少由卓妍社和卓青社舉辦。年內又以慶祝卓青社成立五周年的「歌劇之夜」盛會為焦點。當晚，會員有機會欣賞國際知名男高音莫華倫和其他才華洋溢的藝術團隊的精湛演出。

我們還透過舉辦「總商會全程為您」、「商校交流計劃」和支持「好市民獎」等活動，著力接觸廣大社區。年內參加「商校交流計劃」的中學生人數更創新高，讓更多同學有機會體驗商業世界的運作。我們也推出了「總商會商業案例競賽」，讓在學及剛畢業的大學生有機會發揮創意，就四家贊助企業訂立的專題項目提出解決方案。首屆活動大舉成功，吸引了近千名學生參賽；我們期望這個精彩刺激的全新項目能夠續辦和加以發展。

Members visited O · PARK1.
會員參觀有機資源回收中心
O · PARK1。



Director-General of Trade and Industry Salina Yan and Australian Consul General Michaela Browning explained how the newly signed FTA will boost trade and investment between Hong Kong and Australia.
工業貿易署署長甄美薇及澳洲總領事彭朗寧闡釋新簽訂的自貿協定將如何促進香港與澳洲的貿易投資合作。



and recent graduates the opportunity to work on projects with our four corporate sponsors. The first edition was a great success, attracting almost 1,000 students, and we look forward to continuing to develop this exciting new programme.

Connecting with GBA and the World

The release of the Outline Development Plan for the Greater Bay Area (GBA) in February was of great interest to many members. This long-awaited blueprint clarified Hong Kong's role in the GBA and how we can benefit from this Central Government initiative.

To help members tap into these opportunities, we organized regular talks and a high-level GBA seminar, as well as visits to several GBA cities, namely: Foshan, Shenzhen, Zhaoqing, Jiangmen and Zhongshan. In May, Chamber Chairman Aron Harilela led a high-level delegation to Guangdong and met senior officials from the province. These missions were extremely popular with our members, reflecting the strong interest in the emerging opportunities across the GBA.

Further afield, the Chamber organized a number of overseas missions, including to Japan, Taiwan, Seoul, Israel and our first mission to Africa in many years which visited Morocco and Ghana.

Business Services

As Hong Kong's leading provider of business documentation services, the Certification Division operates a network of six branches around Hong Kong. During the year under review, it continued to enhance its offerings and online services, resulting in about 90% of all Certificate of Origin applications being made online.

The division launched a Certificate of Business Identity (CBI) service in September, which helps companies enter new overseas markets. The service certifies that a company is legitimately registered in Hong Kong, as well as its corporate profile and qualifications.

A significant regulatory change saw the Mainland expand the scope of ATA Carnets to cover the temporary and duty-free importation of professional equipment and commercial samples – a measure which many businesses had been calling for.

However, with the Sino-U.S. trade war dragging down the global economy, along with the global trend of reducing paper documents, demand for certification services declined. As a result, the number of documents processed by the Certification Division was down 7.1% on the previous year.

The number of bookings for our venue rental services enjoyed double-digit growth in the first half of the year. However, bookings declined significantly in the second half of the year as events had to be cancelled or postponed due to the protests.

The Chamber organized 120 training workshops in 2019, representing a 20% increase over 2018's total due to strong demand. These sessions provided practical training and education for members and their employees on a wide range of topics, from technical training to general business skills.

Concluding Remarks

This is my final CEO report, having served the Chamber for over eight years. I am sincerely grateful for the opportunity to have worked alongside some of the best business minds in Hong Kong. When I came onboard, among the General Committee's key directives were to strengthen the influence of this establishment, as well as modernize its operations and image. I hope I have accomplished this mission and in doing so also helped to contribute to the strength and vitality of the best business organization in Hong Kong. I have no doubt that the Chamber will continue to go from strength to strength and despite the extremely challenging times, play a leading role in helping Hong Kong to emerge stronger and leaner.



Shirley Yuen
CEO

More than 228 teams, made up of a total of 966 university students and recent graduates, entered the HKGCC Business Case Competition. 「總商會商業案例競賽」吸引966位大學生及畢業生踴躍參與，合共組成超過228支隊伍參賽。

接通大灣區與全球各地

中央政府在2月出台《粵港澳大灣區發展規劃綱要》，很多會員都對此深表興趣。這份期待已久的藍圖明確了香港在大灣區的角色，以及我們可如何從這項倡議受惠。

為協助會員把握這些機遇，我們年內定期籌辦不同講座，舉行了高規格大灣區研討會，更到訪多個大灣區城市，包括佛山、深圳、肇慶、江門和中山。5月，總商會主席夏雅朗率領高層代表團訪問廣東，拜會省內多位高級官員。這些考察團廣受會員歡迎，可見他們對大灣區內的新興機遇興趣甚濃。

除了出訪大灣區，本會亦安排了多個海外考察之旅，遠赴日本、台灣、首爾和以色列，更於相隔多年後再赴非洲，訪問了摩洛哥和加納。

商業服務

簽證部為本港領先的商貿文件認證機構，在全港共設有六所辦事處。回顧年內，簽證部繼續完善線上及線下服務；現時，約九成的產地來源證的申請經由本會的網證平台處理。

簽證部於9月推出「實名企業認證」服務，協助企業開拓新市場。該服務能夠確認持證公司在港合法註冊和經營，並核實其履歷和專業資格。

年內重要的規管變動，要數內地擴大了暫准進口證的適用範圍，涵蓋專業設備和商業樣本，讓持證人可以臨時免稅進口貨物；而此乃不少企業一直提倡推行的措施。

然而，中美貿易戰拖累環球經濟，加上全球精簡貿易文件的趨勢，導致認證服務需求下跌。面對這些不利因素，簽證部於2019年處理的文書總數較前一年下跌7.1%。

2019年上半年，總商會的場地租用率錄得雙位數增長。不過，下半年示威活動連連，不少活動被迫取消或延期，令租場服務需求大跌。

總商會在2019年舉辦了120個培訓工作坊，總數較2018年增加兩成，反映需求殷切。這些課程涵蓋廣泛主題，包括技術培訓以至一般商業技巧，為會員及其員工提供實用的訓練和知識。

結語

本人擔任總商會總裁一職足足八年有多，這是我任內發表的最後一份年報。我衷心感謝總商會讓我有機會與本港最頂尖的商界專才共事。回想當初履新時，理事會對我作出的重要指示包括：加強這所機構的影響力、革新其運作模式，以及建立與時並進的形象。我希望自己未有辱命，任內的努力能助這家全港最優秀的商業機構變得更強大、更具活力。我深信，總商會定當繼續自強不息，精益求精，在逆境中發揮領導角色，協助香港克服當前難關，變得更堅韌不拔。



總裁
袁莎妮



The GBA Working Group was especially busy welcoming visitors, giving talks and organizing missions to cities in the GBA.

大灣區工作小組在年內忙於接待訪客、安排講座，以及組團考察大灣區城市。



Policy Advocacy 政策倡議

A number of significant revisions to Hong Kong's legislative environment resulted in an extremely busy year for the Chamber's Policy Division providing recommendations to the Government as well as helping members stay abreast of developments

香港的立法環境經歷了多項重大變動，總商會政策部去年因此忙個不休，馬不停蹄地為政府出謀獻策，同時協助會員緊貼事態發展



Donald Mak, Assistant Government Chief Information Officer, briefed members on Hong Kong's open data development strategy.

助理政府資訊科技總監麥之駒向會員講解香港的開放數據發展策略。



The Chamber took the lead organizing the Joint Business Community Luncheon with the Chief Executive Carrie Lam.

總商會牽頭舉辦「商界聯席午餐會」，邀來行政長官林鄭月娥闡釋其《施政報告》。

Digital, Information & Telecommunications Committee

The focus of the committee's agenda in 2019 included innovation and technology opportunities brought about by the Central Government's Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, the HKSAR Government's Smart City plans, and digital transformation in the banking and financial industries.

To help put these into context, the committee organized a full-day visit to the headquarters of some of China's tech giants in Shenzhen, including Huawei and Tencent, and fintech companies Forms Syntron and WeBank. Seminars on cross-border payments and virtual banking were also organized, at which speakers from the banking and payment ecosystem shared their insights. And, as in previous years, the committee supported the "Chambers Forum on The Future Digital Opportunities" as part of the Government's annual Internet Economy Summit.

The committee provided its recommendations for the Chamber's submission on broadening the scope of review of the Telecommunications Ordinance to keep pace with technological advancements and facilitate the rollout of 5G mobile networks.

數碼、資訊及電訊委員會

委員會2019年的主要議程包括國家《粵港澳大灣區發展規劃綱要》帶來的創科機遇、香港特區政府推行的智慧城市藍圖，以及銀行及金融業的數碼轉型。

為深入了解各個項目，委員會率團前往深圳，考察多家中國科技巨企總部，包括華為和騰訊，以及四方精創和微眾銀行等金融科技公司。委員會亦舉辦了以跨境支付方案和虛擬銀行為主題的研討會，邀得銀行和支付業界的專家分享見解。年內，委員會一如既往地支持特區政府主辦的年度「互聯網經濟峰會」，協辦「商會論壇：數字未來機遇」。

委員會協助總商會就擴大《電訊條例》的檢討範圍擬備建議書，指出當局有必要確保法規能夠趕上科技發展的步代，並促進5G流動網絡的推出。

A Chamber delegation visited some of Shenzhen's biggest tech giants.
總商會率團前往深圳，參觀多家科技巨企。



Economic Policy Committee

The committee organized two consultation forums to gather members' views for the Chamber's policy recommendations for the Chief Executive's Policy Address. The Chamber's submission for 2019/20 called for a transparent and inclusive approach to policymaking, better quality of life, and the strengthening of Hong Kong's economic and tax competitiveness, among other things. The committee also provided input for the Chamber's Budget submission, which urged the Government to introduce both immediate and short-term remedies to help Hong Kong weather the recession. It also proposed revitalization measures to help the city recover from both internal and external challenges.

Experts and Government officials were invited to exchange views with the committee on a variety of subjects, including the Government Budget, the Mainland's economy, U.S. monetary policy, the virtual banking market, as well as post-retirement insurance coverage in Hong Kong.

Environment & Sustainability Committee

Under the Mainland's commitments to the Paris Agreement signed in 2016, Hong Kong is obligated to formulate its own 2050 decarbonisation strategy by 2020. The committee formulated the Chamber's response to the Council for Sustainable Development's public engagement exercise on measures to reduce carbon emissions in Hong Kong. It also

oversaw the Chamber submission on the Government's public consultation on 2025 Air Quality Objectives Review. The committee organized a seminar with the Environmental Protection Department and Clean Air Network, a non-government organization, to enable members to exchange views on the issue.

Among the seminars organized on climate change, energy challenges and sustainable finance, a joint seminar with the American, Australian, British and Canadian chambers was a highlight of the committee's work. Industry experts and participants exchanged views on decarbonisation, which was followed up with a seminar with academics from the University of Hong Kong.

To see green practices in action, the committee organized site visits to Western Salt Water Service Reservoirs, O.Park and Victoria Dockside.

Financial and Treasury Services

For the year under review, the committee focused on a number of major policy advancements in the financial industry, including crypto-assets, smart banking and other financial technologies, as well as cross-border financial services. To update members on these developments, it organized a talk on the virtual banking landscape in Hong Kong, in addition to talks with experts from Citibank Hong Kong, Hogan Lovells and Octopus Holdings speaking on the opportunities and challenges brought on by the Open Application Programming Interface Framework.

On a visit to HKT 5G Tech Carnival at the Kai Tak Cruise Terminal, members learned about some of the upcoming applications that will be made possible by the launch of 5G communications technology. 總商會率領會員參加於啟德郵輪碼頭舉行的「香港電訊5G科技嘉年華」，了解5G通訊科技的未來應用。



經濟政策委員會

委員會去年舉辦了兩場諮詢論壇，收集會員對《施政報告》的意見，並將之納入總商會的政策建議書，再提呈行政長官參考。本會在2019/20年度的建議書中，促請當局以透明、包容的方式來促進政策訂制過程、改善生活質素，以及提升香港的經濟和稅務競爭力。委員會亦就總商會的《財政預算案》建議書提供意見，當中敦促政府推出即時和短期的紓困措施，協助香港應對經濟下行。建議書還提出一些重振經濟措施，幫助香港走出內憂外患。

年內，委員會邀請了多位專家和政府官員就不同議題進行交流，包括政府《財政預算案》、中國內地經濟、美國貨幣政策、虛擬銀行市場，以及本港的退休保險計劃。

環境及可持續發展委員會

根據內地於2016年簽署的《巴黎協定》，香港須於2020年或之前制定至2050年的減碳策略。就此，委員會為本會撰寫意見書，回應可持續發展委員會就香港的減碳措施而開展的公眾參與活動。年內，政府就2025空氣質素指標檢討進行公眾諮詢；為收集會員意見，委員會與環境保護署和

非政府組織——健康空氣行動——合辦研討會，讓會員與業界專家就減碳互換看法，其後又與香港大學的學者舉行研討會。

委員會年內舉辦的其他研討會，涵蓋氣候變化、能源挑戰和可持續金融等議題，又與美國、澳洲、英國和加拿大商會合辦研討會。

為了解城中環保設施的運作，委員會先後組團參觀西區海水配水庫、O·PARK和Victoria Dockside。

金融及財資服務委員會

回顧年內，委員會聚焦金融業多項重大政策發展，包括加密資產、智慧銀行和其他金融科技，以及跨境金融服務。為幫助會員緊貼這些趨勢，委員會舉辦了講座，探討香港的虛擬銀行生態，又邀得香港花旗銀行、霍金路偉律師行、八達通控股有限公司的專家擔任研討會嘉賓，講解銀行業開放應用程式介面框架帶來的機遇與挑戰。



The Environment & Sustainability Committee hosted a seminar reviewing COP 24. 環境及可持續發展委員會舉行研討會，回顧COP 24聯合國氣候峰會的重點。



Experts shared their views with members on the measures presented by the Financial Secretary in his Budget address. 專家就財政司長在其預算案中提出的措施分享看法。

The committee developed the Chamber's response to a consultation paper on the review of Environmental, Social and Governance (ESG) Reporting Guide and Related Listing Rules issued by the Hong Kong Exchanges and Clearing Limited (HKEX). It also provided recommendations to HKEX on its proposals to codify general waivers and principles relating to IPOs and listed issuers, and minor rule amendments.

Fintech Working Group

The working group continued to explore and devise strategies for the growth of the fintech ecosystem in Hong Kong and related issues. It also served as a platform for industry professionals and public bodies to exchange views on a wide range of issues, from blockchain to smart banking. As part of this, it collaborated regularly with Chamber committees on issues of common interest.

It also organized meetings with representatives from the Fintech Association of Hong Kong to speak on fintech development in the Guangdong-Hong Kong-Macao Greater Bay Area, as well as AngelHub on Hong Kong's first regulated start-up investment platform. Hong Kong Federation of Insurers and CryptoBLK representatives also shared their expertise on the Motor Insurance DLT-based Authentication System, an innovative industry-wide blockchain-based motor vehicle insurance platform.

Austrian Fintech entrepreneurs called on the Chamber to learn about Hong Kong's fintech strategy. 奧地利金融科技企業家到訪總商會，了解香港的金融科技策略。

Representatives from the Fintech Association of Hong Kong explained the development of fintech in the GBA. 香港金融科技協會的代表闡釋大灣區的金融科技發展。

Hong Kong Coalition of Service Industries Executive Committee

As the policy think tank of the Chamber supporting Hong Kong's service industries, the committee followed closely WTO negotiations and discussions on Trade in Services Agreements (TISAs). During the year under review, the committee invited Billy Wong, Deputy Director of Research, HKTDC, and Dragon Tang, Professor of Finance from the Faculty of Business Economics & Associate Director of the Center for Financial Innovation and Development of HKU, to share their views on trade and opportunities for local entrepreneurs.

Following the signing of the Free Trade Agreement (FTA) and Investment Agreement between Australia and Hong Kong on 26 March 2019, Australian Consul General to Hong Kong and Macao Michaela Browning, and Hong Kong's Director-General of Trade and Industry Salina Yan, outlined at the committee's roundtable luncheon the details of the FTA and how it might boost trade and investment between Hong Kong and Australia.

While some economies preferred cooperation to boost trade, the United States continued to use tariffs and protectionism to boost its economy. David Dodwell, Executive Director of the Hong Kong-APEC Trade Policy Study Group, spoke about how the Sino-U.S. trade war impacted economic progress in Asia.



委員會就香港交易及結算所有限公司（香港交易所）有關檢討《環境、社會及管治報告指引》（《ESG指引》）及相關《上市規則》條文的諮詢文件，協助總商會制定回應。香港交易所去年發表另一份諮詢文件，建議將有關首次公開招股及上市發行人的一般豁免及原則編納成規，並對《上市規則》作若干非主要修訂，委員會亦有就此提交意見。

金融科技工作小組

小組繼續研究和制訂策略，促進香港金融科技生態環境及相關事宜的發展。小組亦為業界專才和公共機構提供平台，就區塊鏈和智慧銀行等廣泛議題交流意見。為此，小組不時與總商會其他委員會合作，一起探討共同關注的議題。

小組還邀來香港金融科技協會和AngelHub的代表出席會議，分別剖析金融科技在粵港澳大灣區的發展，並介紹全港首個受規管的初創投資平台。香港保險業聯會和CryptoBLK的代表亦分享專業知識，講解業界嶄新的區塊鏈汽車保險平台——區塊鏈車保認證系統的運作。

香港服務業聯盟—執行委員會

委員會作為支持香港服務業的總商會政策智庫，繼續密切關注世貿組織就服務貿易協定的談判和討論進展。回顧年內，委員會邀得香港貿發局研究副總監黃醒彪及香港大學金融創新及發展研究中心金融領域負責人兼副主任湯勇軍教授，分享對貿易的見解和本地企業家的機遇。

澳洲與香港在2019年3月26日簽訂《自由貿易協定》和《投資協定》。委員會就此舉辦午餐會，邀請澳洲駐港澳總領事彭朗寧及香港工業貿易署署長甄美薇概述自貿協定的細節，並講解協定將如何促進兩地貿易和投資。

有經濟體傾向通過合作來促進貿易，惟美國卻繼續以關稅和保護主義來促進經濟。香港亞太經合組織貿易政策研究小組執行董事杜大偉談論中美貿易戰對亞洲經濟發展的影響。

Winners of the Hong Kong Awards for Industries Innovation & Creativity Award Category. 「香港工商業獎」創意組別的得獎者。



Dragon Tang, Area Head of Finance of the Faculty of Business and Economics at HKU, discussed business opportunities for the financial services industry under the Greater Bay Area initiative. 香港大學經濟及工商管理學院金融系主任湯勇軍討論大灣區倡議下金融服務業的商機。



To keep members abreast of developments for Hong Kong to become an innovation and technology hub, the Committee and DIT Committee jointly led members to join the Industry Connect Programme at Hong Kong Science Park in September.

Industry & Technology Committee

The Hong Kong Awards for Industries, a premier business awards scheme championed by the HKSAR Government, continued to be a key project for the committee, which oversees the "Innovation and Creativity" award category. Thirty-four applications were received in 2019, from which nine winning companies were selected.

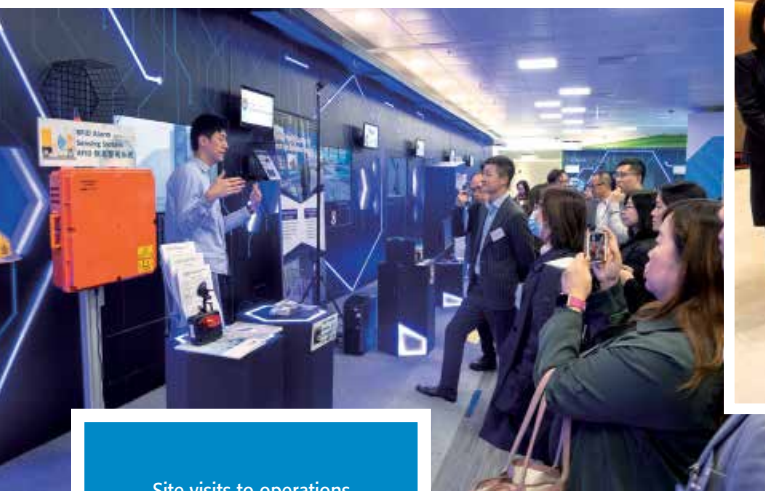
For the year under review, the committee organized a variety of activities to increase members' understanding of advanced technologies and emerging trends. These included talks on Hong Kong's smart city development and business creativity, as well as visits to see the latest advances in Industry 4.0, homegrown solutions and ground-breaking technology applications.

The committee also organized meetings with the Hong Kong Science and Technology Parks, Hong Kong Productivity Council and the Innovation and Technology Bureau to exchange thoughts with members on assisting Hong Kong companies enhance their competitiveness through technology. The committee also set up a Smart City Working Group, which is tasked with facilitating businesses' participation in developing Hong Kong into a smart, liveable and people-oriented community.

Legal Committee

The committee had a busy year preparing submissions to the Government on business and commercial laws. These included reviewing and formulating responses to the Hong Kong Exchanges and Clearing's proposed codification of general waivers and principles relating to IPOs and listed issuers, and minor rule amendments. Submissions were also made on the Law Reform Commission's amendments to its Code on Access to Information and Archives Law, as well as the Government's proposal to amend the Trademarks Ordinance. The committee also contributed views on the proposed legislative amendments to the Mutual Legal Assistance in Criminal Matters Ordinance and the Fugitive Offenders Ordinance.

As part of its mission to inform and educate, the committee organized seminars on topical issues for the general membership. During the year under review, talks were organized to address competition investigations, the European General Data Protection Regulation, arbitration and international business trends, and managing anti-bribery and corruption risks in Mainland China. The committee also hosted meetings with senior officials and distinguished experts who spoke on a range of issues. These included the establishment of an Inclusive Dispute Avoidance and Resolution Office, creation of an online dispute resolution and deal-making platform, and technology in law.



Site visits to operations in Hong Kong and the GBA were very popular with members. 本會率團實地考察香港和大灣區企業，深受會員歡迎。



為協助會員緊貼香港發展成為創科樞紐的進程，委員會聯同工業及科技委員會率領會員參加去年9月在香港科學園舉行的「IndustryConnect」活動。

工業及科技委員會

「香港工商業獎」繼續是委員會的年度重點項目。該獎勵計劃由香港特區政府全力支持，總商會為「創意」組別獎項的主辦機構。2019年共有34家公司競逐獎項，最終九家企業脫穎而出。

年內，本會籌辦了各式各樣的活動，以加深會員對先進技術和新興趨勢的認識，其中包括以香港智慧城市發展和商業創意為題的講座，以及一系列實地考察活動，一探「工業4.0」、本土方案和突破性技術應用的最新進展。

委員會亦與香港科技園、香港生產力促進局和創新及科技局會晤，就協助香港企業利用科技提升競爭力互換意見。委員會還成立了智慧城市工作小組，旨在推動商界參與，合力把香港建成智慧、宜居宜人的社區。

法律委員會

委員會年內馬不停蹄地就多項商業法律議題向政府提呈建議書，其中包括就香港交易及結算有限公司建議將有關首次公開招股及上市發行人的一般豁免及原則編納成規，並對《上市規則》作若干非主要修訂，進行檢視和擬訂回應。委員會亦就法律改革委員會修訂《公開資料守則》及《檔案法》、政府建議修改《商標條例》，以及《刑事事宜相互法律協助條例》及《逃犯條例》的擬議立法修訂，向當局提交建議書。

委員會以提供資訊和教育為己任，定期就各項時事議題為會員籌辦研討會。年內，委員會舉辦了多場講座，探討競爭調查、《歐盟通用數據保障條例》、仲裁及國際商業趨勢，以及管控中國內地的反賄賂和貪腐風險。委員會還與高級官員和知名專家舉行會議，討論一系列議題，包括設立「普惠避免及解決爭議辦公室」、建立網上爭議解決和促成交易平台，以及法律科技。

The Legal Committee continued to inform and educate members on topical issues that could affect their business.

法律委員會繼續就影響公司業務的時事議題，為會員提供資訊和指導。



Business leaders and HR professionals exchanged thoughts on 'The Art of Manpower Management in an Evolving Workplace' at the CEO Manpower Conference.

在「CEO人力資本大會」上，多位商界翹楚及人力資源管理專家就「職場人力資源管理藝術」集思廣益。



Manpower Committee

The highlight of the committee's work in 2019 was the biennial Manpower Conference held on 3 October. A full house of C-suite executives and HR professionals exchanged thoughts on "The Art of Manpower Management in an Evolving Workplace" and practical solutions to manpower and business issues. Discussions focused on how to unleash the potential of a multigenerational workforce, and the success strategies of those companies that are recruiting the best staff. Speakers also shared their views on manpower trends in Hong Kong for 2020, as well as how to prepare the workforce for the AI era.

The committee invited various speakers to brief members on current labour and manpower issues, namely: Daniel Fong, Principal Assistant Secretary for Labour & Welfare (Manpower); Gabriella Yee, Executive Director (Policy) of MPFA; Claudia Xu, Chief Commercial Officer of Hong Kong Science and Technology Park; and experts from KPMG.

A group of senior executives from government agencies, business chambers, and nonprofit organizations from Malaysia and Bhutan visited the Chamber in June and met with committee members to learn about ethical labour practices in Hong Kong.

Real Estate and Infrastructure Committee

Following the release of the Report of Task Force on Land Supply, the committee organized a briefing session to enable members to exchange views with Stanley Wong, Chairman of the Task Force. It also organized a variety of activities to help members keep abreast of market trends, capture emerging business opportunities and cope with new challenges. These included a seminar with the Transport Department on the opportunities and challenges of pedestrianisation, as well as talks on land reclamation and coastal resilience, ESG reporting, use of technology in the property sector, and real estate investment opportunities in the Greater Bay Area. The committee was also actively engaged in holding informational visits, which included tours of a smart office and innovation laboratory for property technology.

The committee also hosted meetings with industry experts who spoke on a wide range of topics. These included the Government's proposal to raise penalties for construction safety violations, addressing the challenges of providing affordable housing, and the impact of evolving market trends and consumer demands on the property sector.



Members experienced a wide range of visits, from new Foodie Tours in Sham Shui Po to learning about Sogo's retail philosophy. 會員體驗多元的考察活動，從參加「深水埗風味行」到了解崇光的零售理念等，包羅萬有。



人力委員會

委員會在2019年的工作重點，要數於10月3日舉行的兩年一度「CEO人力資本大會」。席間雲集多位企業高管和人力資源專家，就「職場人力資源管理藝術」集思廣益，並提出應對人力資源和商業議題的實用方案。大會的討論焦點為如何充分發揮跨代勞工的潛力，以及企業吸納頂尖人才的成功策略。一眾講者還剖析了2020年香港人力資源趨勢，並講解如何裝備員工迎接人工智能時代。

委員會邀來多位講者向會員闡釋當前的勞工和人力資源議題，他們分別為勞工及福利局首席助理秘書長（人力）方兆偉、積金局執行董事（政策）余家寶、香港科技園首席商務總監徐建，以及來自畢馬威的專家。

來自馬來西亞和不丹的政府機構、商會及非牟利組織的高級行政人員於6月到訪總商會，與委員會會晤，了解香港的勞工道德操守。

Chairman of the Task Force on Land Supply Stanley Wong briefed members on the task force's latest report.

土地供應專責小組主席黃遠輝向會員講解專責小組的最新報告。

地產及基建委員會

委員會在土地供應專責小組發表報告後舉辦簡介會，讓會員與專責小組主席黃遠輝交換意見。委員會還舉辦各類活動，協助會員緊貼市場趨勢，把握新興商機，應對新挑戰。年內活動包括與運輸署就行人專用區的機遇和挑戰舉辦研討會，以及多個講座，內容涵蓋填海造地和沿海地區抗禦力、環境、社會及管治報告、房地產業的科技應用，以及大灣區房地產投資機遇。委員會還積極籌辦資訊性考察活動，例如參觀智能辦公室和房地產科技創新實驗室。

委員會還與行業專家召開會議，探討廣泛議題，包括政府提高對違反建造業安全罰則的建議、增加可負擔住房供應的挑戰，以及市場趨勢和消費者需求不斷轉變對房地產業的影響。



Financial Secretary Paul Chan invited Chamber Chairman Aron Harilela, Vice Chairman John Slosar and CEO Shirley Yuen to a dinner at his residence to discuss the Heritage Foundation's latest Index of Economic Freedom.

財政司司長陳茂波邀請總商會主席夏雅朗、副主席史樂山及總裁袁莎妮到其官邸晚宴，討論美國傳統基金會最新發布的《經濟自由度指數》報告。



Retail & Tourism Committee

The committee kept members abreast of market and policy developments by organizing talks on topical issues by senior executives from organisations such as the Hong Kong Tourism Board, Airbnb, Trip.com and Sanuker.

An important submission for the committee was the Chamber's recommendations to the Government in response to a public consultation exercise on "Statutory Cooling-Off Period for Beauty and Fitness Services Consumer Contracts."

The committee assisted in the Chamber's efforts to gauge the effects of the prolonged protests on the travel, retail and hospitality sectors in Hong Kong. The feedback and suggestions collected were incorporated into the Chamber's recommendations and outreach measures.

To help members better appreciate the advantages of e-tailing adoption and to experience real-life applications, the committee organized visits to retail stores, hotels and department stores where innovation and technology featured prominently in improving service delivery and enhancing customer experience. It also organized a number of experiential visits to places of interest such as Sham Shui Po, as well as thematic walking tours, and supported the Asian E-tailing Summit and Customer Service Excellence Award 2019.

Shipping & Transport Committee

For the year under review, the committee continued to engage the local shipping community and related stakeholders on the issue of establishing LNG bunkering facilities in Hong Kong. This included inviting international industry experts to discuss the prospects in Hong Kong for providing cleaner fuels to ocean-going vessels as well as the global developments in this area.

As part of the committee's ongoing efforts to inform members and promote the benefits of technology application in enhancing operations, it organized a talk on the smart airport initiatives that have been implemented at the Hong Kong International Airport, as well as two visits to the Hong Kong International Airport and the Hongkong International Terminals (HIT).

The committee also held discussions with senior Government officials on a wide range of subjects, including the proposed implementation of an Electronic Road Pricing Pilot Scheme in Hong Kong. It also hosted sessions with industry experts from organizations such as Cainiao, HIT and Hong Kong Science and Technology Parks Corporation.

Salina Yan, Director-General of Trade and Industry, explained the various funding schemes set up to help SMEs. 工業貿易署署長甄美薇講解各項中小企資助計劃。



Super X uses advanced technology to create apparel and accessories for athletes. Super-X利用先進科技，為運動員設計服裝配件。



Members explored unmanned stores. 會員到無人店一探究竟。

零售及旅遊委員會

委員會就不同熱門時事議題舉辦講座，其中邀得香港旅遊發展局、Airbnb、Trip.com及Sanuker的高管人員進行分享，協助會員緊貼市場及政策動向。

委員會年內其中一項重要工作，是代表總商會就「美容和健身服務消費合約設立法定冷靜期」的公眾諮詢擬議建議書，提呈政府。

委員會亦透過收集業界意見及建議，協助總商會評估持續的示威活動對旅遊、零售及款待業的影響，以制訂政策建議及外展措施。

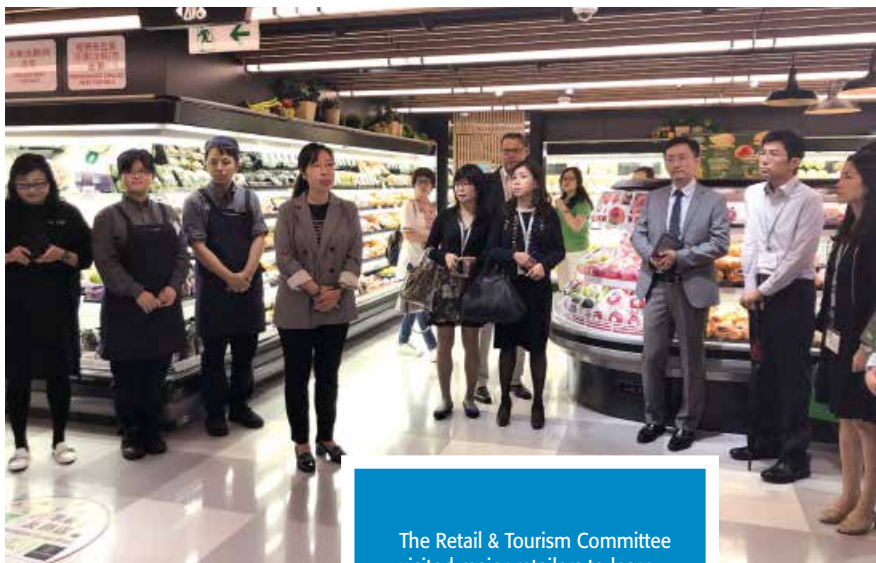
為協助會員明瞭電子零售的優勢及體驗其實際應用，委員會組織了多次考察活動，參觀利用創新科技改善服務質素及顧客體驗的零售店舖、酒店和百貨公司。委員會亦舉辦了體驗遊及主題導賞團，安排會員遊覽深水埗等特色地區，又支持「亞洲電子商貿峰會」及「優質顧客服務大獎2019」。

船務及運輸委員會

回顧年內，委員會繼續就在港設立液化天然氣補給設施的議題，與本地航運業及相關持份者交流。這包括邀請業內國際專家，商討為遠洋輪船供應更潔淨燃料的環球趨勢，以及本港在這方面的發展前景。

委員會一直致力協助會員認識改善業務運作的新科技，積極推廣科技應用的好處，並為此籌辦了不少活動，包括有關香港國際機場智能機場發展的講座，以及香港國際機場和香港國際貨櫃碼頭的考察團。

委員會還約見政府高級官員，商談廣泛議題，包括擬議在港實施「電子道路收費先導計劃」，又與來自菜鳥網絡、香港國際貨運碼頭和香港科技園公司等機構的行業專家會面。



The Retail & Tourism Committee visited major retailers to learn about their behind-store operations, as well as tried out new tour options.

零售及旅遊委員會率團參觀主要零售商，了解業界的幕後運作，並體驗嶄新的旅遊方式。



John Lee Ka-chiu, Secretary for Security, discussed the Government's proposal to amend Hong Kong's Mutual Legal Assistance in Criminal Matters Ordinance and the Fugitive Offenders Ordinance.

保安局局長李家超討論政府提出修訂《刑事事宜相互法律協助條例》及《逃犯條例》的建議。

Small & Medium Enterprises Committee

The global economic slowdown, Sino-U.S. trade war, and protests during the second half of 2019 severely impacted the Hong Kong business community, particularly SMEs, during the year under review.

To hear directly from members about the challenges they were facing, and what measures would be most useful for them, Chamber Chairman Aron Harilela hosted two SME Forums. The Chamber reflected those views to the Government. Although the Financial Secretary had rolled out some initiatives, SMEs stressed that resolving the protests would be the most effective measure to help them.

To update members on funding schemes and assistance offered to SMEs, the Chamber and the Trade and Industry Department jointly held a seminar on "Funding Schemes & Support Measures for SMEs." Salina Yan, Director-General, and Kaho Ng, Principal Trade Officer, of the Trade and Industry Department spoke at the seminar, and representatives from 16 organizations also provided onsite consultation services for members.

Seminars on e-commerce, cloud technology and cyber security, entrepreneurship transformation, e-payment, as well as a company visit to Super X, all provided useful updates for members on the latest business trends.

Smart City Working Group

The group was established in early 2019 to promote innovation and technology to create a liveable and people-oriented community in Hong Kong. To that end, the group held meetings with executives from PwC, HKT and Hong Kong Science

and Technology Parks, and other industry experts to better understand and identify solutions for fulfilling Hong Kong's aspirations in becoming a smart city.

The group played a leading role in the Chamber's involvement in co-organizing a smart city roundtable in December. The event, which was held in conjunction with the Smart City Consortium and Hong Kong Polytechnic University, was attended by thought leaders, industry veterans and academics, who shared their thoughts and recommendations on advancing the six major components of the Government's Smart City Blueprint, which was unveiled in December 2017. The ideas and solutions put forward in those discussions were submitted to the Government for updating its Smart City Blueprint, which was expected to be issued in the first quarter of 2020.

Taxation Committee

The committee wrote to the Financial Services and the Treasury Bureau laying out its views on the Inland Revenue Department's Departmental Interpretation and Practice Notes 28 regarding the treatment of foreign taxes already paid. It also continued to take the lead in putting together the Chamber's recommendations for the Government's annual Budget.

To help members keep abreast of the latest tax developments, the committee invited tax practitioners to speak on tax deductions for R&D expenditure, economic substance requirements and handling offshore claims under the new Base Erosion and Profit Shifting and Transfer Pricing laws, among others.

The committee continued to provide input to the Government through its representatives on the Joint Liaison Committee on Taxation.

The Chamber hosted the Smart City Roundtable – Blueprint 2.0 to see how the city is progressing. 總商會舉行香港智慧城市藍圖2.0午餐會，探討香港如何推進發展。



中小型企業委員會

全球經濟放緩、中美貿易戰，以及2019年下半年的示威活動，均在年內對香港商界造成嚴重影響，中小企尤甚。

為了直接了解會員面對的挑戰，並擬訂最合適的支援措施，總商會主席夏雅朗舉辦了兩場「中小企座談會」，並把收集所得的意見轉呈政府。儘管財政司司長推出了多項紓困措施，惟不少中小企強調化解示威活動，才是最有效的援助方法。

年內，總商會與工業貿易署合辦「資助計劃及中小企支援服務簡介會」，向會員講解針對中小企的最新資助計劃及援助措施。簡介會不但邀得工業貿易署署長甄美薇及首席貿易主任吳家豪主講，亦有來自16所機構的代表為會員提供即時諮詢服務。

以電子商務、雲端技術及網絡安全、企業轉型、電子支付為主題的研討會，以及到訪Super X等企業考察活動，皆有助會員緊貼最新商業趨勢。

智慧城市工作小組

小組於2019年初成立，旨在推廣利用創新科技，在港建構宜居宜人的社區環境。為此，小組分別與羅兵咸永道、香港電訊、香港科技園的管理層及業界專家會面，加深了解並制訂方案，實踐香港成為智慧城市的願景。



總商會於12月與智慧城市聯盟及香港理工大學合辦了智慧城市研討會，由小組領導策劃。不少理念倡導者、業界專家及學者均有出席活動，就政府於2017年12月發表的《智慧城市藍圖》分享看法，並就當中的六大範疇提出發展建議。討論所得的建議及方案將會呈交政府參詳，以作更新《藍圖》之用。更新版《藍圖》可望於2020年首季發布。

稅務委員會

委員會致函財經事務及庫務局，就稅務局《稅務條例釋義及執行指引第28號》有關已繳交的外地稅款處理問題表達意見。委員會亦繼續牽頭，協助總商會就政府的年度《財政預算案》撰寫建議書。

為協助會員掌握最新的稅務發展，委員會邀來稅務專家闡釋不同議題，包括研發開支稅務減免、經濟實質要求，以及如何在侵蝕稅基與轉移利潤及轉讓定價新法例下處理離岸申索。

委員會繼續透過稅務聯合聯絡小組的代表，向政府表達意見。



Chamber Chairman Aron Harilela hosted SME Forums to discuss what challenges the social unrest was creating for businesses and possible relief measures.

總商會主席夏雅朗主持「中小企業論壇」，討論社會動盪為企業帶來的挑戰，並探索可行的紓困措施。

Building Connections

建立聯繫

It was a challenging 2019, yet the Chamber continued to expand its activities during the year to help broaden members' networks and knowledge

2019年充滿挑戰，總商會在年內繼續推出更多活動，協助會員拓展網絡，增進知識



Regular cocktail receptions with Consuls General in Hong Kong were organized throughout the year. 本會年內定期舉行駐港總領事交流酒會。

Over 14,500 people attended 350+ Chamber seminars, luncheons, networking events and site inspection visits in 2019. In addition to more than 100 committee meetings, we also welcomed over 100 incoming visitors and delegations to broaden members' networks and knowledge in Hong Kong, Mainland China and internationally.

Hong Kong

The biennial Manpower Conference took place on 3 October under the banner: "The Art of Manpower Management in an Evolving Workplace." The half-day event attracted a full-house of C-suite executives and HR professionals, eager to hear and exchange thoughts on practical solutions to current manpower and business issues.

With the rapid development of AI, speakers discussed what strategies they employed in their businesses for utilizing technology, as well as recruiting and maintaining the best staff for the upcoming AI era. Keynote speaker Tommy Fan, Regional Director and VP, Xiao Robot Technology (H.K.), explained that AI was a tool, and as such its benefits – and limitations – depended on how companies planned and implemented AI technologies. Other speakers from new, sexy companies such as LinkedIn and Klook, compared their experiences with traditional firms like HKBN, Manulife, Mitsubishi, NWS, Hong Kong Air Cargo Terminals and Ikea. All speakers agreed that employees' expectations and needs were constantly changing, which was not always a problem, but companies needed to have policies to meet these.

With months of protests badly affecting many businesses and causing cashflow problems for SMEs, the Chamber Chairman Aron Harilela hosted two SME Forums where members had fruitful discussions about the issues they faced and how the business community can work together to move forward. As part of the

2019年，超過14,500人參加總商會舉辦的350多項活動，包括研討會、午餐會、聯誼聚會和實地考察活動。另外，我們舉行逾100次委員會會議，接待100多位訪客和代表團，拓展會員在香港、中國內地以至國際的商貿網絡，增進專業知識。

香港

兩年一度的「CEO人力資本大會」於10月3日舉行，主題為「職場人力資源管理藝術」。為期半天的活動吸引了城中商界高管和人力資源專家聚首一堂，就應對人力資源和商業議題的實用方案集思廣益，全場座無虛席。

隨著人工智能迅速發展，與會者分享各自公司的科技應用策略，並探討如何招聘和留住優秀員工，迎接即將來臨的人工智能時代。主講嘉賓小i機器人港澳台區域總監范正亞解釋，人工智能是一種工具，因此其效益和局限取決於企業如何規劃和推行這些技術。來自LinkedIn和Klook等為人樂道的新興企業的講者，亦分享自身經驗，並將之與香港寬頻、宏利、三菱、新創建、香港空運貨站和宜家家居等傳統企業進行比較。講者一致認同，僱員的期望和需求不斷變化，雖然不至於持續困擾企業，惟僱主亦要制定政策來迎合這些轉變。



Priyanka Chauhan, Consul General of India, called on the Chamber to discuss promoting bilateral trade and investment. 印度總領事Priyanka Chauhan到訪總商會，商討促進雙邊貿易及投資往來。

Speakers at the biennial CEO Manpower Conference shared how they were managing demands of today's employees.

在兩年一度的「CEO人力資本大會」上，多位講者分享如何管理僱員的需求。



follow-up action of those discussions, we hosted a seminar with the Trade and Industry Department in November to explain the various services, funding and support measures that SMEs can use to grow their business. Salina Yan, Director-General of the Trade and Industry Department, and Kaho Ng, Principal Trade Officer of the Trade and Industry Department, walked over 200 members through the different schemes available. In addition, representatives from 16 financial services organizations provided onsite consultation for members.

While a number of events had to be cancelled due to protests, the annual Hong Kong Business Community Luncheons with the Financial Secretary Paul Chan in March, and with Chief Executive Carrie Lam in October, were organized by the Chamber as usual. The Chief Executive discussed her policies to help Hong Kong through the current challenges, while the Financial Secretary summed up his Budget and how he planned to boost the financial and I&T sectors.

The Chamber's Town Hall Forum Series continued to provide members with an exclusive opportunity to share their views with principal government officials and heads of statutory bodies. Seven forums were organized to discuss a wide range of policy matters, ranging from tourism and technology to maintaining Hong Kong's unique role as an international financial centre. The Chamber also tried a new format to allow a more intimate exchange of views over lunch in the form of an exclusive C-suite Town Hall Forum with Hong Kong Monetary Authority Chief Executive Norman Chan.

Site Inspection Visits

The Chamber's site inspection visits continued to be among the most popular activities that we organized for members. As many of the visits filled up quickly, we organized repeat visits for some events. During the year under review we organized 39 site visits, ranging from visits to tech parks to visits to the homes of Consuls General in Hong Kong. More details about site inspection visits can be read under the respective committee's work elsewhere in this Annual Report.



The Chamber organized the Joint Business Community Luncheons with the Chief Executive Carrie Lam, and Financial Secretary Paul Chan.
總商會舉辦「商界聯席午餐會」，邀來行政長官林鄭月娥及財政司司長陳茂波出席分享。



鑒於連月的示威活動嚴重影響眾多企業，中小企業尤其面對現金周轉問題，總商會主席夏雅朗特別主持了兩場「中小企業論壇」，讓會員反映公司面臨的難題，並討論商界如何可以同心協力，迎難而上。跟進討論所得，本會於11月與工業貿易署合辦研討會，講解中小企業可用以拓展業務的各項服務、資助和支援措施。工業貿易署署長甄美薇及首席貿易主任吳家豪向超過200位會員介紹了不同計劃，來自16個金融服務機構的代表亦即場為會員提供諮詢服務。

雖然年內多個活動因示威活動而遭到取消，但總商會仍然如期於3月及10月舉行年度「香港商界聯席午餐會」，分別邀得財政司司長陳茂波及行政長官林鄭月娥蒞臨主講。行政長官闡釋協助香港應對當前難關的政策，財政司司長則總結其《財政預算案》，並講解當局推動金融和創科發展的計劃。

總商會「議事論壇」系列繼續為會員提供獨家的機會，與政府主要官員和法定機構主管分享看法。本會年內舉辦了七場論壇，討論廣泛的政策事宜，涵蓋旅遊和科技，以至如何維持香港作為國際金融中心的獨特角色。總商會還嘗試以嶄新的形式，與香港金融管理局總裁陳德霖進行午餐論壇，促進更深入的意見交流。

實地考察

總商會組織的實地考察團一直是最廣受會員歡迎的活動之一。由於反應熱烈，很多活動迅速額滿，我們往往需加辦考察團，讓更多會員能夠參與。回顧年內，我們合共舉辦了39次實地考察活動，包括參觀科技園，以至到訪不同駐港總領事的官邸等。有關實地考察活動的詳情，請參閱本年報相關委員會的工作報告。



Town Hall Forums provided a platform for members to exchange views with senior government officials.
「議事論壇」提供一個交流平台，讓會員與政府官員互換意見。

The Chamber's various committees organized 39 site visits during the year under review.
總商會轄下多個委員會於去年籌辦了39項實地考察活動。



Mainland China

The development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) continued to be a key focus of the China Committee, following the release in February 2019 of the Outline Development Plan for the GBA.

In May, Chamber Chairman Aron Harilela led a high-level delegation to Guangdong, where delegates were received by Ouyang Weimin, Vice Governor of Guangdong; Wen Guohui, Mayor of Guangzhou, and Wang Lixin, Vice Mayor of Shenzhen. The officials briefed members on the latest developments and measures relating to the GBA. During the year under review, the Chamber also organized study missions to other cities in the GBA, namely, Foshan, Shenzhen, Zhaoqing, Jiangmen and Zhongshan, to help members understand more about developments in these areas.

In addition to visits, the China Committee organized a high-level GBA Forum in April with over 200 members. Patrick Nip Tak Kuen, Secretary for Constitutional and Mainland Affairs; Liao Jingshan, Director General, Hong Kong and Macao Affairs Office of the People's Government of Guangdong Province; and speakers from Guangdong CPPCC and successful enterprises shared their insights and experience of doing business in the region. Smaller-scale talks were also held regularly throughout the year focusing on either cities or sectors.

Further afield, the committee led a business mission to Xiamen to attend the 20th China International Fair for Investment and Trade. It also organised 15 seminars covering a wide range of topics, including the 2019 Annual Sessions of NPC and CPPCC, the Belt and Road initiative, Sino-U.S. trade dispute, and the food legal landscape in China.



The GBA was a focus of much of the China Committee's work in 2019. 大灣區為中國委員會在2019年的工作焦點。



To expand members' connections with businesses in the Mainland and to celebrate the 70th Anniversary of the Founding of the People's Republic of China, the committee hosted a special cocktail reception at the Chamber. Over 20 officials and representatives from provincial and municipal governments across the Mainland, as well as Hong Kong government officials, attended the cocktail reception to mingle with members. The committee also co-organised 75 events in Hong Kong to promote various Mainland cities and provinces, and received 29 visiting delegations during the year.

The Chamber continued to maintain a strong relationship with Mainland government organizations and business associations by participating in important meetings, including: the 2019 Hong Kong-Mainland Joint Business Liaison Committee Meeting, Business Fair for Hong Kong-Guangdong Economic, Technology and Trade Cooperation; 20th High-Level Roundtable Meeting for Key Chambers of Commerce in Guangdong, Hong Kong and Macao; Upgrading and Transformation of Hong Kong Enterprises in Dongguan Joint Meeting; The 2019 Cooperation Forum of Guangdong, Hong Kong and Macao; the 12th Mainland-Hong Kong International Services Industry Symposium; and the Second Conference on Belt and Road Trade and Investment on Policy and Practice, among others.

During the year under review, the Chamber signed four memorandums of understanding with Mainland organizations to strengthen ties and expand cooperation, namely:

- CCPIT Ningxia Sub Council
- Shangchen General Chamber of Commerce in Hangzhou
- Xiamen Government
- Guangzhou Tianhe Road Chamber of Commerce

Submissions

The Chamber submitted four submissions on Mainland issues during the year under review, namely:

- Submission on the Law of the People's Republic of China on Value-added Tax (Draft for Consultation)
- Submission on the Regulations for the implementation of the Foreign Investment Law of PRC
- Submission on the Second Draft of the Law of the People's Republic of China on the Foreign Investment (Draft)
- Submission on Mainland Individual Income Tax to the development of the GBA

中國內地

自中央於2019年2月發布《粵港澳大灣區發展規劃綱要》以來，粵港澳大灣區（大灣區）的發展一直是中國委員會的工作焦點。

總商會主席夏雅朗於5月率領高層代表團到訪廣東，獲廣東省副省長歐陽衛民、廣州市市長溫國輝及深圳市副市長王立新接見。官員向團員概述大灣區的最新動向和措施。年內，總商會還組團造訪了大灣區內其他城市，包括佛山、深圳、肇慶、江門和中山，協助會員深入了解這些地區的發展。

除了考察活動，中國委員會於4月籌辦高規格大灣區論壇，吸引逾200多名會員出席。政制及內地事務局局長聶德權、廣東省人民政府港澳事務辦公室主任廖京山，以及來自廣東省政協和成功企業的講者分享在區內營商的見解和經驗。委員會年內還定期舉行講座，集中介紹區內不同的城市和行業。

此外，委員會去年率領商務代表團赴廈門參加「第20屆中國國際投資貿易洽談會」，又舉辦了15場研討會，涵蓋廣泛課題，包括2019年中國兩會、「一帶一路」倡議、中美貿易爭端，以及中國餐飲業的法律環境。

為擴展會員與內地企業的聯繫，以及慶祝中華人民共和國成立70周年，委員會特別於總商會會址舉辦酒會，並邀得內地省市政府的20多名官員和代表及香港政府官員出

席，與會員交流共聚。去年，委員會亦在香港協辦75項活動，推廣內地不同省市，還接待了29個訪港代表團。

總商會繼續與內地政府機關和商業機構保持緊密聯繫，參與了多個重要會議，包括：「2019內地—香港商會聯席會議」、「粵港經濟技術貿易合作交流會」、「第20屆粵港澳主要商會高層圓桌會議」、「在莞港資企業升級轉型聯席會議」、「2019粵商大會及粵港澳大灣區工商合作高峰論壇」、「第12屆中國（香港）國際服務貿易洽談會」，以及「第二屆一帶一路貿易投資政策與實務交流會」等。

年內，總商會與以下內地組織簽署了四項合作諒解備忘錄，以加強聯繫，擴展合作：

- 中國貿促會寧夏分會
- 杭州市上城區商會
- 廈門市政府
- 廣州天河區天河路商會

建議書

總商會於年內就內地議題提呈了四份建議書，包括：

- 《中華人民共和國增值稅法（徵求意見稿）》建議書
- 《中華人民共和國外商投資法實施條例》建議書
- 《中華人民共和國外商投資法（草案）（二次審議稿）》建議書
- 有關內地個人所得稅推動大灣區發展之意見

Chamber Chairman Aron Harilela led a high-level delegation to Guangdong Province in May and met with senior officials in the GBA.

總商會主席夏雅朗在5月率領高層代表團到訪廣東省，與大灣區高級官員會面。



Michael Enright, Professor of Business and Economics at the University of Hong Kong, shared the findings of a nine-month study on the GBA. 香港大學經濟及工商管理學院教授Michael Enright就一項為期九個月的大灣區研究分享成果。



Belt & Road Working Group

The Chamber's Belt & Road Working Group continued to play an important role in ensuring the flow of information among businesses, particularly SMEs, to help them understand more about opportunities in Belt & Road countries and various industries. As part of this, the group set up an online information hub for members, and invited experts to share their insights at meetings. Talks covered a wide range of topics, from the United Kingdom's participation in Belt & Road to tourism opportunities in lesser-known countries along the modern Silk Road.

In August, Denis Yip Shing-fai, the then newly appointed Commissioner for Belt and Road, met with Chamber Chairman Aron Harilela and CEO Shirley Yuen to discuss BRI initiatives that the Government had undertaken to assist local companies to "go outside" under the BRI, such as the Dedicated Fund on Branding, Upgrading and Domestic Sales, and SME Export Marketing Fund. To better achieve the goal of "going out," both sides discussed regions and sectors that Government policies could focus on in future.

Taiwan Interest Group

PC Yu, Chairman of the Chamber's Taiwan Interest Group, led a delegation to Kaohsiung in southern Taiwan in June, where they were received by the city's Mayor Han Kuo-yu. Members also met with local enterprises and officials to get a better understanding of Kaohsiung's economic, political and cultural development, as well as explore possible business opportunities.

In November, Tiffany Chen, Secretary General of the Industrial Development Bureau, Ministry of Economic Affairs of Taiwan, spoke at the Chamber on Taiwan's major industrial policies and its strategic role as an important link in the global supply chain. The group also organized a luncheon hosted by Ni Bochua, Director, Economic Division, Taipei Economic and Cultural Office, to strengthen connection with members and Taiwan.

The environment, property and GBA were some of the key topics discussed at the Two Sessions in Beijing. CPPCC National Committee and General Committee members Anthony Wu, Jeffrey Lam, and Stanley Hui shared their takeaways with members.

環境、房地產和大灣區是北京兩會期間討論的重要議題。全國政協委員兼總商會理事胡定旭、林健鋒和許漢忠與會員分享兩會見聞。



Over 150 Chamber members and guests joined the Chamber's cocktail to celebrate the 70th anniversary of the founding of the People's Republic of China. 逾150名會員和嘉賓參加總商會的交流酒會，舉杯共慶中華人民共和國建國70周年。



Members celebrate the Lunar New Year at the Central Liaison Office Spring Dinner. 會員出席中聯辦春茗同慶新春。

一帶一路工作小組

總商會的一帶一路工作小組繼續發揮重要作用，確保企業尤其是中小企掌握最新資訊，協助他們深入了解「一帶一路」國家和各行各業的機遇。為此，小組為會員設立了網上資訊中心，還邀來專家參與會議，分享見解，內容涵蓋廣泛主題，包括英國參與「一帶一路」，以至現代絲綢之路沿線較鮮為人熟悉的國家的旅遊機遇。

去年8月，當時的新任「一帶一路」專員葉成輝與總商會主席夏雅朗和總裁袁莎妮會晤，商討「一帶一路」倡議及政府協助本地企業藉倡議「走出去」的多項措施，例如「發展品牌、升級轉型及拓展內銷市場的專項基金」及「中小企業市場推廣基金」。為實現「走出去」的目標，雙方討論了政府政策在未來應著墨的地區和界別。



台灣小組

總商會台灣小組主席余鵬春於6月率團訪問台灣南部的高雄市，獲市長韓國瑜接待。團員還與當地企業和官員會面，深入了解高雄的經濟、政治和文化發展，並探討潛在商機。

台灣經濟部工業局主任秘書陳佩利於11月到訪總商會，講解台灣的主要產業政策及其在全球供應鏈中的戰略橋樑角色。小組還舉辦午餐會，由台北經濟文化辦事處經濟組組長倪伯嘉主持，以加強會員與台灣的連繫。



PC Yu, Chairman of the Chamber's Taiwan Interest Group, led a delegation to Kaohsiung, Taiwan, to explore Kaohsiung's successful enterprises and organizations. Members also met with Kaohsiung Mayor Han Kuo-yu. 總商會台灣小組主席余鵬春率領代表團到訪台灣高雄，探索市內的成功企業和機構，又與高雄市長韓國瑜會晤。



Successful businesses in the GBA shared their formula for success with 200 members at the Chamber's GBA Forum. 大灣區傑出企業出席「總商會大灣區論壇」，向200多位會員分享成功之道。

Americas

Escalation of the Sino-U.S. trade war increased the uncertainties for businesses and supply chains around the world and dragged down the global economy. The U.S. imposed tariffs on more than US\$360 billion of Chinese goods, and China retaliated with tariffs on more than \$110 billion of U.S. products. In January 2020, the two sides signed a preliminary deal but some of the thorniest issues remained unresolved.

The Americas Committee invited Bradley Harker, new Commercial Consul of the U.S. Consulate General in Hong Kong and Macao, to update members on the dispute, and also how it was affecting trade and FDI between the two nations. On Latin America, the committee organized a range of talks on different markets and themes, including using e-commerce for Hong Kong companies to test markets in Latin America, the development of fintech in Brazil, and investment opportunities in Panama.

In addition to knowledge-sharing events, the committee continued to provide unique networking opportunities for members to expand their contacts with officials in the Americas region. In May, Consul General of Canada Jeff Nankivell hosted a breakfast briefing for members at his residence. He gave an overview of Canada's business environment and some of its key industries which members could consider exploring, including fintech, green technologies, food, medical insurance and manufacturing. In September, the committee hosted its cocktail reception with Consuls General of the Americas in Hong Kong, and a joint happy hour with the Mexican Chamber of Commerce.

The committee welcomed a steady flow of visitors and business delegations from North and Central America during the year under review. These included a high-level delegation from Utah led by the Governor's Office, as well as visits from senior officials from Washington and New York.

Asia & Africa

The Asia & Africa Committee had a busy year helping members explore new markets to counter strengthening headwinds blowing from the Sino-U.S. trade war. Two key initiatives were business missions to Hokkaido, followed by a business mission to Ghana and Morocco.

Thirty members joined the mission to Hokkaido in June to explore business and investment opportunities in the food and tourism sectors. Governor of Hokkaido Naomichi Suzuki welcomed members on the first day of the five-day mission and explained to members that although the island was not new to Hong Kong, relatively untapped regions, namely Kushiro, Teshikaga, Furano and Sunagawa, held a number of opportunities. With the strong support of JETRO, delegates met with mayors and local businesses in each city, and visited food and beverage factories, as well as investment sites for hotels, ski resorts and property.



It was a full-house for the Cocktail Reception with Consuls General of the Americas, which also featured Latin American dancers. 美洲總領事酒會賓客盈門，期間更有拉丁美洲舞蹈表演。



InvestHK's New York Office head Douglas Lee said New York still views Hong Kong as an attractive investment destination. 投資推廣署駐紐約辦事處投資推廣總監李德光表示，紐約仍然視香港為具有吸引力的投資地點。



Consul General of Canada Jeff Nankivell briefed members on investment in Canada during a breakfast meeting at his home. 加拿大總領事Jeff Nankivell於其府邸舉行早餐會，向會員介紹加國的投資概況。

美洲

中美貿易戰升級，為環球企業和供應鏈增添不明朗因素，拖累全球經濟。美國對總值超過3,600億美元的中國貨品加徵關稅，而中國亦對逾1,100億美元的美國產品徵收報復性關稅。2020年1月，雙方達成了初步協議，但一些最棘手的議題仍未解決。

美洲委員會去年邀得美國駐港澳總領事館新任商務領事 Bradley Harker 向會員講解中美糾紛的最新發展，以及其對兩國貿易和對外直接投資的影響。拉丁美洲方面，委員會籌辦了一系列講座，探討不同市場和課題，包括香港企業如何利用電子商貿測試拉美市場、巴西的金融科技發展，以及巴拿馬的投資機遇。

除了舉辦資訊性活動，委員會亦繼續提供獨有的交流機會，幫助會員擴展與美洲地區官員的聯繫。去年5月，加拿大總領事 Jeff Nankivell 於其官邸舉行早餐會，向會員簡介加國的營商環境及會員可考慮投資的主要行業，包括金融科技、綠色技術、食品、醫療保險和製造業。9月，委員會為駐港美洲總領事舉辦酒會，並與墨西哥商會合辦「歡樂時光」聚會。

委員會年內接待了來自北美洲和中美洲的多名訪客和商務代表團，包括猶他州州長辦公室率領的高級代表團，以及華盛頓和紐約的高級官員。

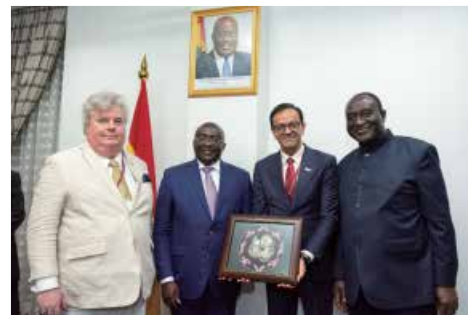
亞洲及非洲

亞洲及非洲委員會年內馬不停蹄，協助會員探索新市場，對抗中美貿易戰刮起的強勁逆風。去年的主要活動為兩度率領商務代表團，先後前赴北海道、加納和摩洛哥考察。

30名會員在6月份參加了為期五天的北海道考察之旅，發掘當地食品和旅遊業的商業投資機遇。到埗首日，北海道知事鈴木直道歡迎代表團到訪，並向團員解釋雖然港人對該島一點也不陌生，但釧路、弟子屈町、富良野和砂川這些相對未被開發的地區，蘊藏了大量商機有待發掘。在日本貿易振興機構（香港）的協助下，會員拜訪了各市市長和當地企業，還考察食品飲料廠及酒店、滑雪場和房地產的投資地點。



In December, Asia & Africa Committee Chairman Behzad Mirzaei led a mission to Ghana and Morocco. In Accra they met with Vice President of Ghana Mahamudu Bawumia. 亞洲及非洲委員會主席苗澤文於12月率團考察加納和摩洛哥。代表團在阿克拉拜會了加納副總統 Mahamudu Bawumia。



The Governor of Hokkaido Naomichi Suzuki welcomed the Chamber's delegation to the island in June. 北海道知事鈴木直道歡迎總商會代表團於6月到訪。

香港總商會經濟ミッション歡迎レセプション

Welcoming Reception for the Hong Kong General Chamber of Commerce Business Delegation

主催：経済産業省、北海道、日本貿易振興機構(ジェトロ)



In December, members visited Accra, Ghana – the first stop of the mission to Africa – and found a country that was vibrant, welcoming and modernizing rapidly, driven by business-friendly policies and a vibrant start-up scene. In addition to high-level meetings with the Vice President of Ghana Mahamudu Bawumia and Chinese Ambassador to Ghana Shi Ting Wang, members also had business-matching meetings and company visits in Accra. In Morocco, members visited Rabat, Casablanca and Marrakesh, where they met with major chambers such as CGEM (General Confederation of Moroccan Enterprises) and had fruitful business-matching sessions with Moroccan companies.

Closer to home, the committee continued to organize talks on ASEAN countries, including Vietnam and Cambodia as well as Bangladesh, as options for companies considering diversifying their manufacturing base. Members also had the chance to expand connections with other countries at the committee’s Cocktail Reception with Consuls General of Asian, African and Middle Eastern countries. The Chamber reinforced its strong relations with the Hong Kong Japanese Chamber of Commerce & Industry with Chamber Chairman Aron Harilela hosting a joint luncheon.

The committee welcomed over 30 incoming visitors and delegations from Australia, Bangladesh, Ethiopia, Ghana, India, Japan, Korea, Kuwait, Laos, Malaysia, Nigeria, Qatar, Saudi Arabia and the United Arab Emirates. It also signed four memorandums of understanding to grow future collaboration.

Europe

Europe had a shaky 2019 as political and economic uncertainties continued to thwart growth. The European Union faced multiple challenges, including the continued delay of Brexit, trade issues between the EU and U.S., exacerbated by a shaky relationship with the Trump administration; and growing populism across the region, among others.

The Europe Committee organized a series of talks to help members make sense of these developments. Carmen Cano de Lasala, Head of the European Union Office to Hong Kong and Macao, reviewed the EU’s performance over the past three years, and stressed its commitment to strengthen multilateral cooperation. Dr Alicia Garcia-Herrero, Chief Economist for Asia Pacific at Natixis, gave a number of briefings on Europe’s outlook during the year, while Simon Shen, Adjunct Associate Professor of Social Science at the Chinese University of Hong Kong, and Carlos Casanova, APAC Economist at Coface, discussed the implications of Brexit.

The highlight of the committee’s networking calendar was a Cocktail Reception with European Consuls General, which was attended by over 20 Consuls General. A Happy Hour was organized jointly with the European Chamber of Commerce, as well as events that combined networking with culture, such as a French artisan cheese and wine pairing evening, a European beer tasting workshop, and a visit to Finnair.

Meetings and talks with senior officials from around Asia and the Middle East helped members expand their contacts. 與亞洲及中東高級官員會面商談，有助會員拓展網絡。



去年12月，會員到訪加納的阿克拉——非洲考察團首站。此行，代表團發現該國在有利營商的政策和蓬勃的初創生態環境推動下，變得活力充沛、熱情好客，並且正迅速現代化。除了拜會加納副總統Mahamudu Bawumia及中國駐加納大使王世廷，會員亦參加了商務配對活動，並實地考察當地企業。在摩洛哥，團員走訪了拉巴特、卡薩布蘭卡和馬拉喀什，與摩洛哥工商聯合總會等主要商會會面交流，還與摩洛哥企業進行商業配對。

除了境外考察活動，委員會繼續安排講座，探索東盟市場，包括越南、柬埔寨和孟加拉，作為企業考慮分散製造基地的選址。委員會亦為亞洲、非洲和中東地區國家總領事舉行酒會，會員藉機擴展與其他國家的連繫。總商會年內與香港日本人商工會議所合辦午餐會，由總商會主席夏雅朗主持，鞏固了雙方的緊密關係。

年內，委員會接待了超過30名訪者和代表團，分別來自澳洲、孟加拉、埃塞俄比亞、加納、印度、日本、韓國、科威特、老撾、馬來西亞、尼日利亞、卡塔尔、沙特阿拉伯及阿拉伯聯合酋長國；還簽署了四份諒解備忘錄，促進未來合作。

歐洲

隨著政治和經濟不明朗因素持續窒礙增長，歐洲2019年表現動盪不穩。歐洲聯盟面臨多重挑戰，包括英國脫歐一再拖延、與特朗普政府關係反覆而引發的歐美貿易問題，以及區內民粹主義升溫等。

歐洲委員會舉辦了一系列講座，幫助會員緊貼上述議題的動向。歐盟駐香港及澳門辦事處主任Carmen Cano de Lasala回顧歐洲過去三年的表現，強調致力加強多邊合作。年內，法國外貿銀行亞太區首席經濟師Alicia Garcia-Herrero博士數度分析歐洲前景，而香港中文大學社會科學院副教授沈旭暉及科法斯亞太區經濟師宣凱則拆解英國脫歐的危與機。

委員會去年的重點聯誼活動，要數歐洲總領事酒會——當晚共20多位歐洲各國總領事蒞臨，以及與香港歐洲商務協會合辦的歡樂時光活動。另外，委員會亦舉辦了多場文化交流聯誼活動，如法國芝士與葡萄酒搭配活動、歐洲啤酒品味工作坊，以及參觀芬蘭航空。



The Europe Committee organized a diverse range of events, including a visit to the home of Annemiek Ruigrok, Consul General of the Netherlands.

歐洲委員會舉辦了多元活動，包括拜訪尼德蘭總領事Annemiek Ruigrok官邸。



In February, Annemieke Ruigrok, Consul General of the Netherlands, welcomed members to her home, where she gave a briefing on the country's sustainable development goals, which include working towards achieving a circular economy by 2050, as well as investment opportunities for Hong Kong companies.

Throughout the year, the committee welcomed incoming officials and business delegations from France, Turkey, Lower Austria, Italy, the European Union, Vienna, Germany and Poland, who called on the Chamber.

Women Executives Club

The Women Executives Club (WEC) organized an exclusive guided tour of the Xiqu Centre in May. Andrew Leung, grandson of Cantonese opera legend Leung Sing-por, guided members around the complex highlighting the architectural and design features of the building. Another exclusive visit was organized for members to Christie's Hong Kong Autumn Auctions. Sara Mao, Director of Christie's Education Asia and Auctioneer, introduced pieces to be auctioned to give members a better understanding of their history and why they are so highly valued.

Other social and lifestyle activities organized during the year included hiking on the Yuen Tsuen Ancient Trail, two happy hours, and an exclusive tour to Hong Kong International Jewellery Show. A number of events were jointly organized with the Young Executives Club, including two "Network & Learn" series with Kavalan Whisky

and Opera Hong Kong, a networking visit to the Eric Hotung Studio at the Hong Kong Arts Centre, and a wine glass tasting experience and chocolate pairing workshop.

The club hosted several inspiring talks featuring prominent business executives and women leaders in the year under review. An example was a January luncheon with Vera Waters, the first female manager in Standard Chartered Bank in Hong Kong in the 1960s, who went on to become a successful entrepreneur in the beauty and skincare industry in the 1970s. A panel discussion featuring diversity and inclusion was organized in June, with speakers from Baker McKenzie, Credit Suisse, Sun Life Financial Asia, Swiss Reinsurance and Veolia. A workshop on female leaders and the importance of authenticity, assertiveness and willingness when communicating was held in November.

During the year under review, WEC remained committed to support the "HeForShe UN Women Solidarity Movement for Gender Equality." A celebration event was held in March at the HKEX Connect Hall with over 500 senior executives of French and Hong Kong companies attending. A workshop on "Setting up a Successful Mentoring Programme" was organized in October to promote gender equality in the workplace and inspire the younger generation, particularly female workers, to achieve their full potential.



尼德蘭（前稱荷蘭）駐港總領事Annemieke Ruigrok於2月招待會員到訪其府邸。期間，她向會員簡介尼德蘭的可持續發展目標，包括到2050年實現循環經濟，並分享香港企業在尼德蘭的投資機遇。

過去一年，委員會定期接待到訪總商會的歐洲各國官員和商務團，包括法國、土耳其、下奧地利、意大利、歐洲聯盟、維也納、德國和波蘭。

卓妍社

卓妍社在5月舉辦戲曲中心獨家導賞團，由粵劇名伶梁醒波的孫兒梁智宏帶領會員參觀大樓，講解內部的建築和設計特色。另一項會員專享的活動為參觀「佳士得香港秋季拍賣」；佳士得美術學院亞洲區總監暨拍賣主管毛國靖介紹部分即將拍賣的藝術品，讓會員深入了解其背後的故事及價值不菲的因由。

年內，其他社交和休閒活動包括元荃古道遠足行、兩次歡樂時光聚會，以及獨家參觀香港國際珠寶展。卓妍社還與卓青社合辦活動，包括與金車噶瑪蘭威士忌酒廠和香港歌

劇院舉辦兩場「Network & Learn」系列活動，於香港藝術中心何鴻章排練室進行聯誼活動，以及美酒與巧克力搭配感官之旅。

年內，卓妍社舉辦了多個富啟發意義的講座，邀來著名的企業高管和女性領袖分享個人經驗。例如華慧娜在1月份擔任午餐會的主講嘉賓；她是1960年代香港渣打銀行的首位女性經理，並在1970年代進軍美容護膚界，成為傑出的企業家。另一個以多元共融為主題的研討會則於6月舉行，邀得來自貝克·麥堅時、瑞士信貸、永明金融亞洲、瑞士再保險及威立雅環境的講者蒞臨主講；而11月亦安排了一節工作坊，討論女性領袖及在溝通方面做到真誠、自信和自發的重要性。

回顧年內，卓妍社繼續全力支持「他為她」聯合國兩性平等婦女團結運動，並於3月假港交所香港金融大會堂舉辦慶祝活動，吸引逾500位來自法國和香港企業的高級行政人員出席。卓妍社亦在10月籌辦工作坊，剖析如何「建立成功的指導計劃」，以推廣職場的性別平等，並激勵年輕一代尤其是女性員工盡展潛能。



WEC members enjoyed a full calendar of exclusive visits and events. 卓妍社在年內籌辦了多項特色的考察和活動，會員樂在其中。



Young Executives Club

The highlight of the Young Executive Club's (YEC) calendar in 2019 was its "A Night at the Opera" gala dinner in October to celebrate the club's fifth anniversary. The dinner brought guests back to the golden age of opera with its themed decorations, backdrop design and opera performances. Guests were treated to fabulous performances from the world-renowned tenor Warren Mok along with other performers, the Children Chorus from Opera Hong Kong and musicians from the Hong Kong String Orchestra.

Two other major events organized by YEC were trips to Israel and South Korea. In April, 20 members participated in a study tour to Israel in partnership with HKU SPACE Executive Academy. Members learned about Israel's start-up ecosystem, technology and innovation development. In July, members held a three-day trip to Seoul, where they visited the Korean E-sports Association and SK Telecom, and explored cultural and leisure activities in the nation.

Less grand, but no less interesting, events, included a networking luncheon with Under Secretary for Commerce and Economic Development Dr Bernard Chan Pak-li to exchange views with members on various topics. The "Network & Learn" series of events continued to be popular among members, as professionals from different sectors shared their expertise on a wide range of topics ranging from digital transformation and entertainment to leadership coaching and entrepreneurialism. On mixing business and pleasure, YEC organized a very diverse calendar of activities, ranging from football and tennis training to barbecues and whisky tasting events, among others. It also collaborated with 15 local and international youth committees to hold happy hours and cocktails to reach out to the wider young entrepreneurs in the community.

One of YEC's guiding missions is to give back to the community. During the year in review, members joined the "A Day with Food Angel" project as volunteers to help prepare hot meal boxes to serve dinner to the elderly and underprivileged. Members also supported the career sharing session under the Chamber's Business School Partnership Programme, to share their career stories and give advice to high school students.



卓青社

卓青社在2019年的焦點活動，要數10月舉行的「歌劇之夜」盛會，慶祝卓青社成立五周年。晚會配合主題裝飾、佈景設計和歌劇表演，帶領一眾嘉賓回到歌劇的黃金時代。來賓更有機會欣賞國際知名男高音莫華倫的精湛演出，而香港歌劇院兒童合唱團及香港弦樂團的專業樂手亦呈獻出色的表演。

年內的另外兩大活動包括以色列和南韓考察團。4月，卓青社與香港大學專業進修學院企業研究院合辦以色列創科考察之旅，一行20名會員探索以色列的初創生態環境和創科發展；7月，會員赴首爾展開為期三天的考察活動，除了造訪韓國電子競技協會和SK電訊，還體驗了當地的文化和休閒活動。

其他充滿趣味的活動包括與商務及經濟發展局副局長陳百里博士共進午餐，讓會員就各項議題表達意見，互換看法。「Network & Learn」系列活動繼續大受會員歡迎；來自不同行業的專業人士就一系列課題，如數碼轉型、娛樂，以至領導力指導和創業精神等，與會員分享真知灼見。卓青社還籌辦了多姿多彩的活動，從足球、網球訓練及至燒烤、威士忌品酒活動，寓工作於娛樂。卓青社亦夥拍15個本地和國際青年委員會舉辦歡樂時光聚會和酒會，接觸更多年輕企業家。

卓青社的一大宗旨為回饋社會。年內，會員參與了「惜食體驗日」項目，更充當義工，協助製作熱飯餐，以供長者和弱勢社群享用。會員還支持總商會「商校交流計劃」的職業分享會，分享他們的職涯故事，並為中學生提供升學就業建議。



YEC had a full calendar of activities, from talks to missions to networking events. The highlight of the year was a gala dinner to celebrate YEC's 5th anniversary.

卓青社年內節目豐富，包括座談會、考察團和聯誼活動，當中又以慶祝卓青社成立五周年的年度晚宴為焦點。



Chamber Development 會務發展

The Chamber's membership recruitment and retention numbers continued to grow in 2019 as solid advocacy work, diversification of programmes and practical events helped members through the very challenging year
總商會透過扎實的政策倡議工作、多元實用的項目和活動，協助會員應對充滿挑戰的一年，令2019年的會員招募和續會數字持續增長



The Chamber met with the media and issued regular press statements to articulate the views of the business community.
總商會與傳媒會面，並定期發放新聞稿，表達商界意見。



Over 600 members participated in large networking events, like the Chamber's Christmas Cocktail Reception.

逾600名會員出席「聖誕聯歡酒會」等總商會大型聯誼活動。

Membership

The Chamber recorded another positive gain in its overall membership base as both member recruitment and retention numbers grew during the year in review over 2018's results. The Membership Division's efforts to reach out to potential members and engage new and long-standing members contributed significantly to the increase. The "Member-Get-Member" Campaign also added to the rise as members introduced the advantages of joining the Chamber to their peers.

Throughout 2019 the Membership Division visited all new members as well as some less active members to walk them through the Chamber's services, events and benefits, in addition to the speaking and sponsorship opportunities that they could utilise to promote their business. An added advantage of the meetings was that it allowed the Chamber to clearly understand the changing needs, aspirations and expectations of members, and subsequently provide products and services to match these.

As part of this, the Chamber's CRM (Customer Relationship Management) system underwent a major upgrade during the year. The new system went live in December 2019 and will help the Chamber better understand members' needs, interests and preferences. This information will be used to fine-tune the information, events and work that the Chamber does, which will benefit members, enhance their satisfaction with the Chamber's services, and ultimately increase retention of members.

More than 500 members attended the Chamber's annual Chinese New Year Dinner with senior Hong Kong and Mainland officials. 逾500名會員與香港及內地高級官員齊聚總商會的年度「新春晚宴」。



會員服務

年內，總商會的會員招募和續會數字皆比對2018年有所增加，帶動整體會員人數持續增長。全賴會員部團隊著力發掘潛在會員，並積極與新舊會員接觸，令整體會員人數錄得增幅。此外，透過「會員推薦計劃」，會員向商業夥伴介紹加盟總商會的好處，亦有助吸納新會員。

2019年，會員部拜訪了一眾新會員及非活躍會員的辦事處，向他們講解總商會的服務、活動和優惠，又介紹他們利用不同的演講和贊助機會來推廣業務。與會員親身會面的另一個好處，是有助本會更清楚了解會員不斷變化的需要、願景和期望，俾能提供相應的產品和服務。

為此，總商會的客戶關係管理系統在年內進行了全面升級。新系統於2019年12月啟用，協助總商會更深入了解會員的需要、興趣和喜好。該等資訊將用於更新本會現有的資料，從而優化我們的活動和工作，讓會員有所裨益，提高他們對總商會服務的滿意度，進而增加續會數字。

Chairman Aron Harilela hosted a luncheon for the Chamber's committee chairmen to thank them for all their hard work during the year.

主席夏雅朗設宴款待總商會各委員會主席，答謝他們年內不辭勞苦，服務會員。



Lifestyle events continued to be very popular among members, and the Chamber's Membership Division organized some unique events for members to enjoy. These ranged from happy hours where members could tailor-make their own craft beer bottle labels, to a Spanish Marketplace complete with Spanish music and flamenco performances. The division also organized regular networking cocktail receptions during the year to welcome new members, mingle with the Chairman, and the Chamber's Christmas Cocktail Reception with over 600 members at The Hong Kong Club.

Training Services

The Chamber organized over 120 training workshops during the year under review, covering topics such as corporate communications, leadership skills, VR in training, digital marketing, cyber risk and money laundering, employment legal issues, and writing skills among others. The workshops helped to equip members and their staff with practical skills and information to facilitate their businesses.

Media Relations

The Chamber worked hard to continually enhance its relations with the media to ensure its views and positions were clearly and accurately presented to the public. As part of this, interviews were organized for members of the media with Chairman Dr Aron Harilela and Senior Economist Wilson Chong to articulate

the business sector's views and concerns. Publishers and senior editors were also invited to be our guests at major events, while reporters were invited to cover many of the Chamber's daily events.

The Chamber issued regular press statements during the year to inform the media about our policy submissions, views and recommendations in response to the events that affected the business community during the year. Key topics in 2019 were the extradition bill, social unrest, support measures for businesses, and the Greater Bay Area. In addition, the Chamber wrote articles on topical business issues for newspapers and magazines throughout the year.

Community Engagement

The Chamber organized regular community engagement activities during the year, ranging from a day out with children to visiting the elderly, and community-wide programmes such as the Good Citizen Award to Free Ride Day.

Free Ride Day – Now in its ninth year, Free Ride Day again took place on 29 November to celebrate the Chamber's 158th anniversary. As in previous years, the event allowed everyone in Hong Kong to ride on the trams and two cross-harbour Star Ferry routes for free for the entire day. Despite the economic impact that the social unrest and Sino-U.S trade war were having on the economy, our members – including individuals, SMEs and multinationals – stepped up to generously sponsor the event and give back to the community. Since Free Ride Day first took place in 2011, over 3 million people have enjoyed free trips on the trams and Star Ferries.

Lifestyle programmes, from tennis to barbecue evenings, mixed business with pleasure. 網球比賽以至燒烤聚會等休閒活動，寓商務於娛樂。



HKGCC Free Ride Day continued to be welcomed by the public and strongly supported by members. 「總商會全程為您」繼續獲會員鼎力支持，並廣受市民歡迎。

休閒活動繼續深受會員歡迎，總商會會員部由是特為會員安排了一些獨特的活動，例如「歡樂時光」聚會，當中會員可創作個人專屬的啤酒標籤，還有「西班牙特色市集」活動，為會員呈獻西班牙傳統音樂和flamenco舞蹈表演。會員部亦定期舉行聯誼酒會，以歡迎新會員，並與主席歡聚暢談，而假香港會舉行的總商會「聖誕聯歡酒會」，更吸引逾600多名會員參加。

培訓服務

總商會年內籌辦逾120個培訓工作坊，主題涵蓋企業傳訊、領導技巧、虛擬實境培訓、數碼營銷、網絡風險、洗黑錢、僱傭法律及寫作技巧等。這些工作坊協助會員及其員工掌握實用的技能和資訊，促進業務發展。

傳媒關係

總商會繼續著力加強與傳媒的溝通，確保我們的意見和立場能夠清晰、準確地向大眾傳達。就此，本會安排傳媒專訪主席夏雅朗博士和高級經濟師莊仕杰，表達商界的看法和關注。我們又邀請出版商和資深編輯出席本會的重要活動，而傳媒亦獲邀採訪總商會的恆常活動。

年內，總商會定期發表新聞稿，內容涵蓋本會的政策建議，並就影響商界的事宜提出意見和方案。2019年的重要議題包括逃犯條例草案、社會動盪、企業支援措施和大灣區發展。此外，本會也就重要的商業議題於報章雜誌發表文章。

社區參與

總商會於年內定期舉辦社區參與活動，包括探訪兒童和長者，以至贊助「好市民獎」及舉行「總商會全程為您」等社區活動。

總商會全程為您——為慶祝總商會創會158周年，總商會連續第九年舉行「總商會全程為您」活動。一如既往，活動讓全港市民和遊客於11月29日當天免費乘搭電車及天星小輪兩條航線。儘管社會動盪和中美貿易戰對經濟造成影響，本會會員——包括個人會員、中小企業以至跨國公司依然慷慨解囊，鼎力贊助活動，回饋社會。自2011年活動推出以來，超過300萬乘客受惠，免費乘搭電車和天星小輪。



Training workshops covered a wide variety of skills and incorporated new techniques, such as virtual reality. 培訓工作坊涵蓋廣泛技能，並揉合虛擬實境等嶄新技術。

The Chamber continued to enhance relations with the media to clearly explain the business community's views. 總商會繼續加強與傳媒溝通，以清晰傳達商界的意見。



HKGCC Business Case Competition – The Chamber launched this new initiative in July to engage university students. The event encouraged university students and recent graduates to push the boundaries of their creativity and innovation by presenting them with real-life business problems. Working closely with project partner Agorize and four corporate sponsors – CLP Power Hong Kong Limited, Great Eagle Group, LVMH Fashion Group Asia Pacific and Sino Group – each sponsor asked students to develop solutions for real problems facing their businesses, based on the theme “When Innovation meets Sustainability.”

Students embraced the challenge as the response was fantastic, with 966 students in 228 teams participating in the competition. After a multi-stage process of online voting and mentoring process, three teams for each sponsor’s challenge were put through to the final on 22 November. The final 12 teams pitched their projects to a panel of the four sponsoring corporates judges in front of an audience of over 200 people at the Business Case Competition 2019 Awards Presentation Ceremony and Entrepreneur Forum. While the judges deliberated to determine the winners, four experts shared their insights on entrepreneurship, the start-up ecosystem and opportunities/challenges for start-ups in the Greater Bay Area.

Business-School Partnership Programme – Since its launch in 2001, the Business-School Partnership Programme has grown from strength to strength. For the 2018-2019 academic year, it broke another record with 51 companies and 54 local

secondary schools participating in the initiative. Each school paired with a company and organized over 60 activities for students to gain first-hand experience and knowledge of the business world. Activities included company visits, CEO talks, interview skills workshops and job shadowing. The programme for the 2018-19 academic year was capped off in July with a Career Sharing & Closing Party held at the Chamber. In addition to students giving presentations at the event to share how they personally benefited from the programme, 25 Young Executives Club members also gave students some advice and guidance for their career development by sharing their own experiences.

As part of the Business-School Partnership Programme, the Chamber Student Ambassador Programme, now in its fifth year, continued to grow. Students had the opportunity to attend major Chamber events, which helped expand their horizons and understand more about the business community. The ambassadors also played a key role in organizing and running the Closing Party in July.

Good Citizen Award – Phase II of the Good Citizen Award (GCA) took place on 21 March to commend 40 good citizens who assisted the Police in securing the arrest of criminals. A

The first HKGCC Business Case Competition attracted 966 students eager to share their business ideas.

首屆「總商會商業案例競賽」吸引966位學生參與，分享商業意念。



總商會商業案例競賽——總商會於7月推出專為大學生而設的全新項目，鼓勵在學及剛畢業的大學生挑戰自我，發揮創意，拆解真實的商業難題。我們夥拍項目夥伴Agorize及四家贊助企業——中華電力、鷹君集團、LVMH Fashion Group及信和集團籌辦是次比賽。每家贊助企業以「創新融入可持續發展」為主題，就現實面對的商業難題訂立專題項目，讓同學擬訂解決方案。

是次比賽反應熱烈，吸引966位同學踴躍參與，合共組成228支隊伍。經過多輪網上投票及導師訓練環節，每個專題項目組別各有三支隊伍晉身決賽。在11月22日決賽當天，12強隊伍在「商業案例競賽2019頒獎典禮暨企業家論壇」上面對逾200名觀眾，向由四家贊助企業組成的評判團闡述各自的商業專案。當評判商討賽果期間，四位專家就創業精神、初創生態系統及初創企業在大灣區的機遇與挑戰，分享見解。

商校交流計劃——自2001年首辦以來，計劃規模日益壯大，在2018至2019學年更錄得破紀錄的51家企業及54間本地中學參加。每間學校夥拍一家企業，籌辦逾60個活動，讓學生親身體驗及了解商業世界。活動包括企業參觀、總裁講座、面試技巧工作坊及影子實習。2018至19學年的「商校交流計劃」以7月舉行的「職業分享暨閉幕派對」作結；當中，同學匯報參與計劃的得著之餘，更得25位卓青社會員分享心得和經驗，指導職涯發展。

作為「商校交流計劃」旗下的項目，「學生大使計劃」已經踏入第五年，並愈加有聲有色。同學能夠透過計劃出席總商會的大型活動，拓闊視野，接觸商界。學生大使更學以致用，於7月參與「商校交流計劃」閉幕派對的籌辦工作。

WEC organized an exclusive guided tour of the newly completed Xiqu Centre.
卓妍社舉辦獨家導賞團，帶領會員參觀新落成的戲曲中心。



A record 51 companies and 54 secondary schools participated in the Business-School Partnership Programme.
「商校交流計劃」獲破紀錄的51家企業和54間中學參加。



second awards ceremony had also been planned in the second half of the year, but the Chamber and Police jointly decided to cancel the event as a safety precaution in response to the increasingly violent protests. Now in its 46th year, the Chamber has been the sole sponsor of the award since its inception.

Besides these programmes, two fun and meaningful CSR events bringing members and their children to serve the community in need were organized.

Venue Rental

Demand to rent the Chamber's theatre and meeting rooms was strong in the first half of 2019, registering double-digit growth as the economy began to improve. Business for the second half of the year, however, dropped significantly due to social unrest that forced many events to be cancelled or postponed. As the protests were beyond anyone's control, the Chamber exercised flexibility and allowed members to cancel or reschedule their events without any penalty.

Chamber Manpower

The Chamber put a lot of effort into grooming younger colleagues and encouraged all staff to enrich their skills and knowledge by participating in training workshops. Staff turnover was moderate during the year and the difficulties of filling vacancies experienced in 2018 eased, allowing the Chamber to end the year with a headcount of 108. One of the Chamber's longest-serving members of staff, Percy Luk, Customer Services Manager for the Certification Division, retired at the end of the year after working for the Chamber for 31½ years.

As a "5 Years+ Caring Organization," the Chamber organized several staff engagement programmes during the year, including team building workshops, sports and entertainment events, CSR programmes as well as recognizing exemplary employees' contributions to the Chamber with an award presented at the staff's annual dinner.

Chamber Finances

The challenging local and international business environment impacted income from the Chamber's Certification Division as well as rental services. However, by keeping a tight rein on costs, developing new services and sources of income, the Chamber's financial performance ended 2019 with a net operating surplus of \$6.8 million. Combined with an investment gain and income from rental of properties, interest and dividends, the Chamber's finances finished 2019 with a net surplus after tax of \$60.6 million. The net assets of the Chamber as at 31 December 2019 were \$675.2 million.

Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. It functions as the event management arm of the Chamber, as well as the assessment process of the 2019 Hong Kong Awards for Industries: Innovation and Creativity.



Community engagement programmes, like the Good Citizen Award and cooking activities for children, bring people from all walks of life together.

「好市民獎」及兒童烹飪工作坊等社區參與活動，匯聚各界人士。

好市民獎勵計劃——計劃第二期於3月21日舉行，表揚40位熱心市民協助警方撲滅罪行。然而，鑒於當時示威活動漸趨暴力，為安全起見，總商會與警方決定取消下半年的頒獎典禮。「好市民獎勵計劃」踏入46周年，總商會自計劃推出以來，一直獨家贊助獎金。

此外，總商會還舉辦了兩項有趣而又別具意義的企業社會責任活動，讓會員攜同子女，服務社會上有需要人士。

場地租用服務

2019年上半年，總商會多用途演講廳及會議室的租用率甚高，更隨經濟轉好錄得雙位數增長。然而，下半年社會動盪，不少活動被迫取消或延期，令租場服務需求大跌。基於示威活動難以預測控制，本會彈性處理租務安排，容許會員取消活動或改期再辦，而無需罰款。

本會人力資源

總商會著力培訓年青同事，並鼓勵所有員工參與培訓工作坊，提升技能，增進知識。2019年，本會的僱員流動率溫和，2018年難以填補空缺的問題得以紓緩，年終的職員人數為108人。另外，資深員工簽證部客戶服務經理陸國雄效力本會31年半後，於2019年底榮休。

總商會連續五年獲嘉許為「同心展關懷」機構，年內籌辦了多項員工交流活動，包括團隊協作培訓工作坊、康體娛樂活動，以及企業社會責任義工服務，並於周年員工晚宴上頒獎表揚表現優秀的員工。

總商會財務

海內外營商環境挑戰重重，影響了總商會簽證部和場地租用服務的收入。然而，總商會透過審慎控制開支、開發新服務和收入來源，在2019年錄得淨營運盈餘為680萬元；加上投資收益及來自物業租金、利息和股息的收入，於年底的稅後淨盈餘為6,060萬元。截至2019年12月31日，本會的淨資產為6.752億元。

總商會服務有限公司

總商會服務有限公司為香港總商會全資附屬機構，專責總商會項目管理工作，以及統籌「2019香港工商業獎」創意組別的評審過程。



YEC members lent a hand at Food Angel. 卓青社會員到惜食堂擔任義工。

Chamber staff on a team-building exercise. 總商會員工參與團隊協作培訓活動。



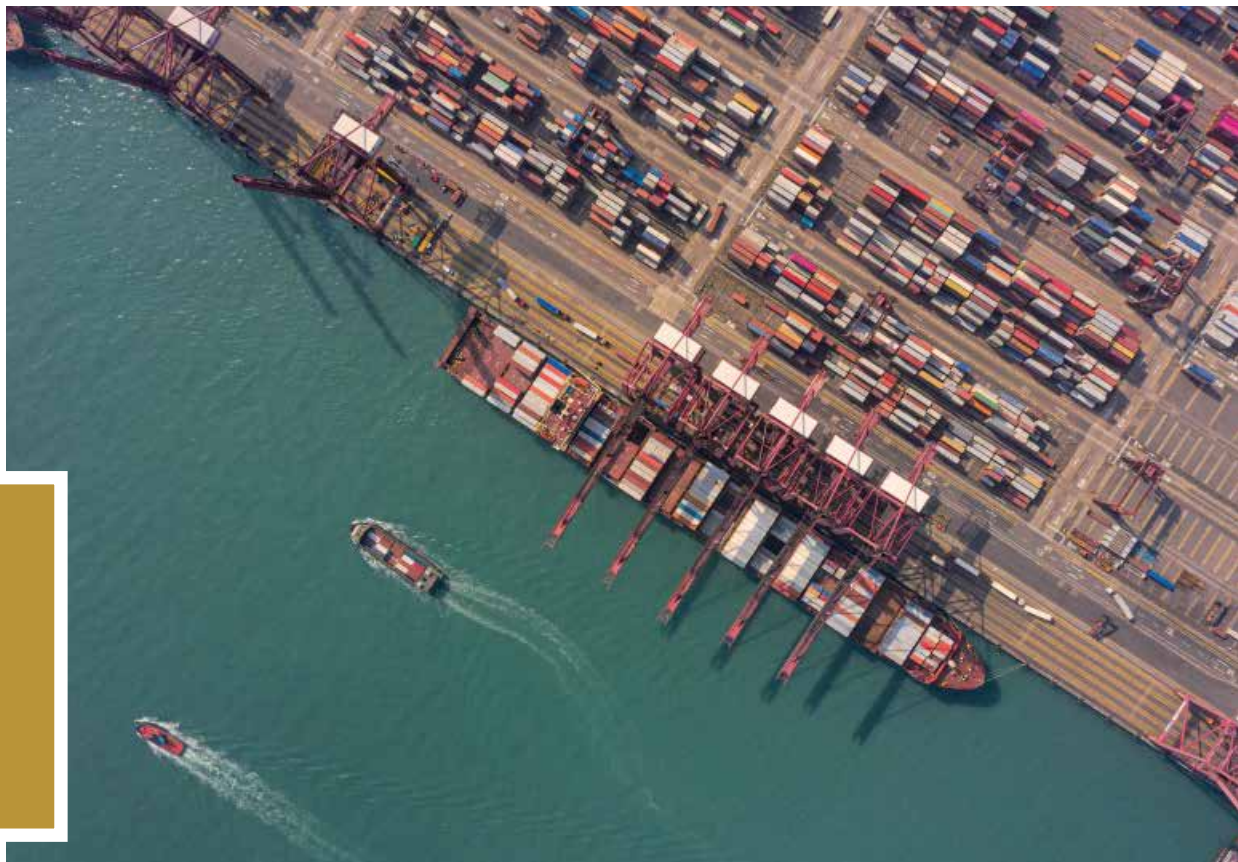
Various souvenirs were produced to promote the Chamber's name and image. 總商會製作各式紀念品，推廣本會品牌及形象。

Certification Division 簽證部



The Chamber's Certification Division offers a wide range of professional business documentation services to facilitate trade and investment between Hong Kong and the world

總商會簽證部提供全面的商貿文件認證服務，
促進香港與全球的貿易和投資



The U.S.-China trade war and protests in Hong Kong slowed trade and business activities.
中美貿易戰及本港示威活動令貿易及商業活動放緩。

Two thousand and nineteen was a year of upheaval for Hong Kong. Escalation of the U.S.-China trade war and protests in the second half of the year had dragged Hong Kong into recession by the third quarter. Slowing trade and business activities accelerated the declining demand for certification services along with the global trend of minimizing paper documents. As a result, the Chamber's Certification Division processed a total of 250,467 documents in 2019, down 7.1% over 2018's volume.

Certificate of Business Identity

The division launched a "Certificate of Business Identity" (CBI) in September, which was a new initiative to help companies develop untapped markets. The service certifies that a company is legitimately registered in Hong Kong to carry out business, as well as its corporate profile and qualifications. As more companies look to diversify into new markets, especially taking advantage of opportunities presented by the Belt & Road initiative, gaining the trust of new business partners or investors is not easy. Many overseas companies conduct their own due-diligence screening, and rightly so, to protect themselves and minimize risk. The CBI, which serves as a certified "corporate resume," gives holders added credibility and is increasingly gaining recognition. Many overseas companies and a few consular offices in Hong Kong are making use of CBI as part of prerequisites to process business deals, applications and disputes, filed by Hong Kong companies.

The Chamber launched a "Certificate of Business Identity" service to help companies develop untapped markets. 總商會推出「實名企業認證」服務，協助企業開拓市場。

2019年對香港來說是動盪的一年，本地經濟受累於中美貿易戰升級及下半年的示威活動，在第三季陷入衰退。貿易及商業活動放緩，加上全球精簡貿易文件的趨勢，導致認證服務需求下跌。在這個不利的環境下，總商會簽證部於2019年處理的證書和文件總數為250,467份，較2018年下跌7.1%。

實名企業認證

簽證部於9月推出了全新的「實名企業認證」服務，旨在協助企業開拓新市場。雖然愈來愈多公司致力開展新業務，尤其是把握「一帶一路」倡議帶來的機遇，但是要獲得新商業夥伴和投資者的信任並非易事，尤其是許多海外企業會進行盡職審查，以加強保障及減低風險。實名企業認證是一份經本會核證的「企業履歷」，確認持證公司在港合法註冊和經營，以及其履歷和專業資格等，有助提升商譽。現時，不少海外企業以至若干駐港領事館在處理與香港企業有關的商業協議、申請及糾紛時，均需申請公司提交此證書，其認受性與日俱增。



ATA Carnet

The Chamber is the sole guaranteeing and issuing body for ATA Carnet, which allows the temporary importation of goods to 78 countries or districts without having to pay duties or taxes. In January 2019 the Mainland announced it would expand the scope of ATA Carnet to cover temporary and duty-free importation of professional equipment and commercial samples into the Mainland. The move benefitted many SMEs and professional firms who need to carry such items into Mainland China to conduct demonstrations, performances and tests. The ATA Carnet is also among the required documents for drivers wishing to drive a private car into Guangdong.

Striving for Excellence

As the leading provider of business documentation services in Hong Kong, the Certification Division never rests on its laurels. We continually explore how we can upgrade our online and offline services to improve our customers' experience and increase efficiency. About 90% of all Certificate of Origin applications are now made online via the Chamber's Web CO platform. The division also provides Electronic CO Preview Copy and Authentication Online services to facilitate just-in-time shipping management, which can speed up the shipping documentation process and verify the veracity of documents instantly.

The division operates a network of six branches across Hong Kong, after consolidating the Lai Chi Kok branch into the Mong Kok Certification Head Office in January 2019. We are the largest issuer of Certificates of Origin (CO) in Hong Kong and provide Certification of Business Documents for overseas buyers to ensure their credibility and legitimacy. Business documents certified by the Chamber are internationally recognized by customs, banks and importers, and our Consulate Endorsement Facilitation service provides a "one-stop-shop" solution to assist clients comply with the complicated and strict requirements.

Outlook

Although the Sino-U.S. trade war appears to have peaked, its repercussions on the global economy will still be felt for some time. A far more devastating threat now appears to be the Covid-19, which the World Health Organization declared a pandemic in early 2020, and economists warned could plunge the global economy into recession. The division will continue to provide professional, speedy and quality trade documentation services, as well as explore ways to enhance our services to help clients get through these extremely challenging times.

The Mainland allowed companies to carry professional equipment and commercial samples into the country under the ATA Carnet system.
內地容許企業使用暫准進口證臨時進口專業設備和商業樣本。



暫准進口證

總商會是唯一獲授權擔保和簽發暫准進口證的機構，讓持證人可以臨時進口貨物至78個國家或地區，而無需繳付關稅或其他稅項。中國於2019年1月擴大暫准進口證的適用範圍，涵蓋專業設備和商業樣本，惠及許多需攜同這類物品往返內地作示範、表演或測試用途的中小企業和專業機構。另外，暫准進口證亦是車主駕駛私家車前往廣東省所需的文件之一。

力臻完善

我們作為本港領先的商貿文件認證機構，從不安於現狀，而是不斷改善線上和線下服務，致力提升客戶體驗和營運效率。現時，約九成的產地來源證的申請經由本會的網證服務平台處理。簽證部亦為用戶提供產地來源證電子預覽及網上核證服務，便利適時的航運管理，加快船務文書處理流程之餘，還可即時核實證書真偽。

自荔枝角分行於2019年1月併入旺角總辦事處後，簽證部在全港共設有六所辦事處。我們在香港簽發最多產地來源證，並為海外買家提供商事證明服務，確保文件的可信性和合法性。經總商會認證的商貿文件，均獲世界各地的海關、銀行及進口商廣泛認可。另外，我們的代辦領事認證服務提供一站式方案，協助客戶遵從繁複嚴謹的要求。

展望

儘管中美貿易戰看來已有所緩和，但其對環球經濟的負面影響仍將持續一段日子，而2020年初爆發的新型冠狀病毒在全球大流行，已構成更嚴峻的危機。不少經濟學家警告，疫情將令世界經濟陷入衰退。簽證部在此困難時期仍緊守崗位，繼續為客戶提供專業、快捷和優質的商貿文件認證服務，並力求上進，與客戶共渡時艱。



The Certification Division is continually exploring how it can upgrade online and offline services for customers. 簽證部不斷探索如何提升線上和線下的客戶服務。

US President Donald Trump and Chinese Vice-Premier Liu He signed phase one of a trade deal, which eased tensions between the world's two biggest economies. 美國總統特朗普及中國國務院副總理劉鶴簽署第一階段貿易協議，緩和了全球兩大經濟體的緊張關係。



財務報表

獨立核數師報告
致香港總商會會員
(總商會乃於香港註冊成立的有限擔保機構)

意見

本核數師(以下簡稱「我們」)已審計列載於第66至85頁香港總商會(「總商會」)及其附屬公司(合稱「集團」)的綜合財務報表,此綜合財務報表包括於2019年12月31日的綜合財務狀況報表、截至該日止年度的綜合收支結算及其他全面收益表、綜合權益變動表和綜合現金流量表,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布的《香港財務報告準則》真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充分及適當地為我們的意見提供基礎。

綜合財務報表及其核數師報告以外的信息

理事會需對其他信息負責。其他信息包括刊載於年報內的全部信息,但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的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的鑒證結論。

結合我們對綜合財務報表的審計,我們的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了解的情況存在重大抵觸,或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作,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。

理事會就綜合財務報表須承擔的責任

理事會須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時,理事會負責評估貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非理事會有意將貴集團清盤或停止經營,或別無其他實際的替代方案。

Financial Statements

Independent auditor's report to the members of
The Hong Kong General Chamber of Commerce
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce ("the Chamber") and its subsidiary (together "the group") set out on pages 66 to 85, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of income and expenditure and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and 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 December 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

Information other than the consolidated financial statements and auditor's report thereon

The General Committee are responsible for the other information. The other information comprises all 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 General Committee for the consolidated financial statements

The General Committee are 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 the Hong Kong Companies Ordinance and for such internal control as the General Committee determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Committee are 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 the General Committee either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

核數師就審計綜合財務報表須承擔的責任

我們的目標，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的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，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的風險，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的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價理事會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對理事會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與理事會溝通了計劃的審計範圍、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的任何重大缺陷。

畢馬威會計師事務所
香港執業會計師
香港中環遮打道10號太子大廈8樓
2020年3月23日

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents for 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 General Committee.
- Conclude on the appropriateness of the General Committee'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.

We communicate with the General 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.

KPMG
Certified Public Accountants, Hong Kong
8th Floor, Prince's Building, 10 Chater Road, Central Hong Kong
23 March 2020

綜合收支結算
及其他全面收益表

截至2019年12月31日止年度 (以港元列示)

Consolidated statement of income and expenditure
and other comprehensive income

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

	Note 附註	2019 \$'000	2018 (Note附註) \$'000
收入			
會費		13,589	12,835
簽證費	12	60,149	60,499
出版及推廣 (淨值)	13	3,391	3,824
佣金收入		85	97
		<u>77,214</u>	<u>77,255</u>
支出			
職員	14	(51,778)	(51,634)
辦公費	15	(4,389)	(7,244)
服務費	16	(5,858)	(4,222)
折舊	4(a)	(7,229)	(4,499)
出售機器及設備的虧損		-	(44)
會費及捐款	17	(1,018)	(293)
匯兌虧損		(22)	(2)
財務費用		(109)	-
		<u>(70,403)</u>	<u>(67,938)</u>
投資收入 / (虧損) 前盈餘		<u>6,811</u>	<u>9,317</u>
投資收入 / (虧損)			
非為交易目的所持有的投資的 已變現及未變現淨收益 / (虧損)		45,827	(37,870)
利息收入及股息		5,942	5,995
租金收入		2,200	2,112
		<u>53,969</u>	<u>(29,763)</u>
稅前盈餘 / (虧損)		60,780	(20,446)
所得稅	18	(132)	(121)
年度盈餘 / (虧損) 及全面收益總額	20	<u>60,648</u>	<u>(20,567)</u>

附註：本集團已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

The notes on pages 69 to 85 form part of these financial statements.

刊於第69至85頁的財務報表附註屬本財務報表的一部分。

綜合財務狀況報表
於2019年12月31日 (以港元列示)

Consolidated statement of financial position
at 31 December 2019 (Expressed in Hong Kong dollars)

		Note 附註	2019 \$'000	2018 (Note附註) \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	4(a)	723	763
其他物業、機器及設備	Other property, plant and equipment	4(a)	<u>65,848</u>	<u>65,991</u>
			66,571	66,754
金融資產	Financial assets	5	<u>573,490</u>	<u>399,750</u>
			<u>640,061</u>	<u>466,504</u>
流動資產	Current assets			
投資經理賬戶	Accounts with investment manager	6	124	177
應收賬款、按金及預付款項	Debtors, deposits and prepayments	7	2,775	3,498
現金及現金等價物	Cash and cash equivalents	8	<u>87,768</u>	<u>203,230</u>
			<u>90,667</u>	<u>206,905</u>
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	9	33,855	40,744
預收會費	Subscriptions received in advance		18,550	18,100
租賃負債	Lease liabilities	10	2,580	-
當期應付稅項	Current tax payable	11(a)	<u>7</u>	<u>-</u>
			<u>54,992</u>	<u>58,844</u>
淨流動資產	Net current assets		<u>35,675</u>	<u>148,061</u>
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	10	524	-
遞延稅項負債	Deferred tax liabilities	11(b)	<u>20</u>	<u>21</u>
			<u>544</u>	<u>21</u>
淨資產	NET ASSETS		<u>675,192</u>	<u>614,544</u>
普通基金	General fund		<u>675,192</u>	<u>614,544</u>
權益總額	TOTAL EQUITY		<u>675,192</u>	<u>614,544</u>

經理事會於2020年3月23日批准及授權發布。

夏雅朗 主席
王冬勝 常務副主席
袁莎妮 總裁

附註：本集團已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2(c)。

刊於第69至85頁的財務報表附註屬本財務報表的一部分。

Approved and authorised for issue by the General Committee on 23 March 2020.

Aron H Harilela Chairman
Peter Wong Deputy Chairman
Shirley Yuen CEO

Note: The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

The notes on pages 69 to 85 form part of these financial statements.

綜合權益變動表

截至2019年12月31日止年度 (以港元列示)

於2018年1月1日的結餘

2018年權益變動：

年度虧損及其他全面收益

於2018年12月31日及2019年1月1日的結餘

2019年權益變動：

年度盈餘及其他全面收益

於2019年12月31日的結餘

附註：本集團已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2(c)。

刊於第69至85頁的財務報表附註屬本財務報表的一部分。

Consolidated statement of changes in equity

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

普通基金
General fund
(Note附註)
\$'000

Balance at 1 January 2018

635,111

Change in equity for 2018:

Deficit and other comprehensive income for the year

(20,567)

Balance at 31 December 2018 and 1 January 2019

614,544

Change in equity for 2019:

Surplus and other comprehensive income for the year

60,648

Balance at 31 December 2019

675,192

Note: The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

The notes on pages 69 to 85 form part of these financial statements.

綜合現金流量表

截至2019年12月31日止年度 (以港元列示)

營運業務

營運所得現金

已繳香港利得稅

從營運業務所得現金淨額

投資業務

支付購入的物業、機器及設備

支付購入的證券

投資經理賬戶減少

已收租金

已收利息及股息

出售證券所得收益

從投資業務(所用)/所得現金淨額

融資業務

已付租賃租金的利息部分

已付租賃租金的資本部分

融資業務所用現金淨額

現金及現金等價物淨(減少)/增加

於1月1日的現金及現金等價物

於12月31日的現金及現金等價物

附註：本集團已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2(c)。

刊於第69至85頁的財務報表附註屬本財務報表的一部分。

Consolidated cash flow statement

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

	Note 附註	2019 \$'000	2018 (Note附註) \$'000
Operating activities			
Cash generated from operations	8(b)	8,433	29,229
Hong Kong Profits Tax paid		(126)	(848)
Net cash generated from operating activities		<u>8,307</u>	<u>28,381</u>
Investing activities			
Payment for the purchase of property, plant and equipment		(1,379)	(1,565)
Payment for the purchase of securities		(609,589)	(111,095)
Decrease in accounts with investment manager		53	1,363
Rental received		2,200	2,112
Interest and dividends received		5,942	5,995
Proceeds from sale of securities		481,676	110,669
Net cash (used in)/generated from investing activities		<u>(121,097)</u>	<u>7,479</u>
Financing activities			
Interest element of lease rentals paid	8(c)	(109)	-
Capital element of lease rentals paid	8(c)	(2,563)	-
Net cash used in financing activities		<u>(2,672)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		<u>(115,462)</u>	<u>35,860</u>
Cash and cash equivalents at 1 January	8(a)	<u>203,230</u>	<u>167,370</u>
Cash and cash equivalents at 31 December	8(a)	<u>87,768</u>	<u>203,230</u>

Note: The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

The notes on pages 69 to 85 form part of these financial statements.

綜合財務報表附註

(以港元列示)

1 主要辦事地點

香港總商會是於香港註冊成立的有限擔保公司，其註冊辦事處及主要辦事地點位於香港金鐘道95號統一中心22樓。

2 主要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》，包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、《香港公認會計原則》及香港《公司條例》的規定編製。本集團及總商會採用的主要會計政策如下。

香港會計師公會已頒布多項新增及經修訂的《香港財務報告準則》，此等新準則首度適用或可提早採用於本集團及總商會的本會計期間。在本集團及總商會的本會計期及過往會計期首次應用這些相關的香港財務報告準則所造成的會計政策變動，其有關資料載於附註2(c)。

(b) 編製財務報表準則

截至2019年12月31日止年度的綜合財務報表包含總商會及其附屬公司（合稱「本集團」）。

除按公允價值列賬的債券及股本證券投資之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(e)）。

為使財務報表之編製符合《香港財務報告準則》之要求，管理層需要作出可影響政策運用和已報資產、負債、收支金額的判斷、估計及假設。管理層作出之估計及相關假設乃建基於以往經驗及適用於當時情況而合理考慮之其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計之數值有可能與真實值有所出入。

估計數值及有關之假設會持續予以審核。若有關修訂只影響當時之會計期，經修訂之會計估計數值會於該會計期內列賬；若有關修訂會影響當時及未來會計期，則於該會計期及未來會計期內確認。

有關理事會在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註3。

(c) 會計政策變動

香港會計師公會已頒布一項新《香港財務報告準則》——《香港財務報告準則》第16號「租賃」及多項《香港財務報告準則》修訂，該等準則及修訂於本集團本會計期首次生效。

除《香港財務報告準則》第16號「租賃」外，《香港財務報告準則》的變動未對本集團編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港財務報告準則》第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包含租賃」、香港（常設詮釋委員會）詮釋第15號「經營租賃—優惠」及香港（常設詮釋委員會）詮釋第27號「評估涉及租賃法律形式的交易的實質」。該準則對承租人引入了單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期不超過12個月的租賃（「短期租賃」）及低價值資產租賃除外。出租人會計處理規定則大致不變，沿用《香港財務報告準則》第17號的規定。

《香港財務報告準則》第16號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團已自2019年1月1日起首次應用《香港財務報告準則》第16號。本集團已選擇使用經修訂的追溯法，且並無於2019年1月1日期初權益結餘的調整。比較資料未予重列，並繼續按《香港財務報告準則》第17號呈報。

對先前會計政策所作變動的性質及影響的進一步詳情及所應用的過渡方案載列如下：

Notes to the consolidated financial statements

(Expressed in Hong Kong dollars)

1 Principal place of business

The Hong Kong General Chamber of Commerce is a company limited by guarantee and incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22/F United Centre, 95 Queensway, Central, Hong Kong.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the group and the Chamber is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Chamber. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group and the Chamber for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Chamber and its subsidiary (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except the financial instruments classified as investments in debt and equity securities are stated at fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the General Committee in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The HKICPA has issued new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the group.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The group has initially applied HKFRS 16 as from 1 January 2019. The group has elected to use the modified retrospective approach and there are no adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

a. 租賃的新定義

租賃定義的變動主要與控制權的概念有關。《香港財務報告準則》第16號根據客戶是否在一段時間內控制一項已識別資產的使用（可按界定的使用量釐定）界定租賃。控制權於客戶有權主導已識別資產的使用並取得使用該資產產生的絕大部份經濟利益時轉移。

本集團僅將《香港財務報告準則》第16號中租賃的新定義應用於在2019年1月1日或之後訂立或變更的合約。就2019年1月1日之前訂立的合約，本集團使用過渡實際權宜法，不對現有安排屬於租賃或包含租賃的先前評估追溯應用新定義。因此，根據先前《香港財務報告準則》第17號被評估為租賃的合約繼續根據《香港財務報告準則》第16號入賬為租賃，先前被評估為非租賃服務安排的合約則繼續作為待履行合約入賬。

b. 承租人會計處理及過渡影響

《香港財務報告準則》第16號取消了《香港財務報告準則》第17號先前要求承租人將租賃分類為經營租賃或融資租賃的規定。取而代之的是，本集團作為承租人時需要將所有租賃（包括先前根據《香港財務報告準則》第17號分類為經營租賃的租賃，但短期租賃及低價值資產除外）資本化。就本集團而言，該等新資本化的租賃主要涉及附註4(d)所披露的物業。有關本集團如何應用承租人會計處理的解釋見附註2(h)。

於過渡至《香港財務報告準則》第16號日期（即2019年1月1日），本集團釐定剩餘租期時長，並按使用2019年1月1日的有關增量借款利率折現的剩餘租賃付款現值就先前分類為經營租賃的租賃計量租賃負債。用於釐定剩餘租賃付款現值的增量借款利率加權平均數為2.65%。

為便於過渡至《香港財務報告準則》第16號，本集團於初始採用《香港財務報告準則》第16號時採用以下確認豁免及實際權宜法：

- (i) 就剩餘租期於初始採用《香港財務報告準則》第16號日期起計12個月內結束（即租期於2019年12月31日或之前結束）之租賃，本集團選擇不應用《香港財務報告準則》第16號下把該等租賃確認為租賃負債及使用權資產之規定；
- (ii) 於初始採用《香港財務報告準則》第16號日期計量租賃負債時，本集團對所有租賃應用單一折現率，因為該等租賃具有合理相似的特徵（如就相似經濟環境內的相似類別相關資產具有相似剩餘租期的租賃）；及
- (iii) 於初始採用《香港財務報告準則》第16號日期計量使用權資產時，本集團依據先前對2018年12月31日的有價合約撥備作出的評估，作為進行減值檢討的替代方案。

下表為附註23所披露於2018年12月31日的經營租賃承擔與於2019年1月1日已確認租賃負債的期初結餘的對賬：

於2018年12月31日的經營租賃承擔
減：獲豁免資本化的租賃相關承擔
– 剩餘租期於2019年12月31日或之前結束的短期租賃及其他租賃

減：未來利息開支總額

於2019年1月1日確認的總租賃負債

有關先前分類為經營租賃的租賃的使用權資產已按相等於剩餘租賃負債確認金額（已就於2018年12月31日的財務狀況報表內確認的該租賃相關的任何預付或應計租賃付款金額作出調整）的金額確認。

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the group is concerned, these newly capitalised leases are primarily in relation to properties as disclosed in note 4(d). For an explanation of how the group applies lessee accounting, see note 2(h).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.65%.

To ease the transition to HKFRS 16, the group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the group applied a single discount rate to all leases, as the leases have reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as disclosed in note 23 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

	2019年1月1日 1 January 2019
	\$'000
Operating lease commitments at 31 December 2018	5,285
Less: commitments relating to leases exempt from capitalisation: – short-term leases and other leases with remaining lease term ending on or before 31 December 2019	<u>(306)</u>
	4,979
Less: total future interest expenses	<u>(140)</u>
Total lease liabilities recognised at 1 January 2019	<u>4,839</u>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

下表概述採納《香港財務報告準則》第16號對本集團財務狀況報表的影響：

採納《香港財務報告準則》第16號而受影響的財務狀況報表內分項：

其他物業、機器及設備

非流動資產總值

租賃負債（流動）

流動負債

淨流動資產值

資產總值減流動負債

租賃負債（非流動）

非流動負債總值

淨資產值

c. 對本集團財務業績及現金流量的影響

於2019年1月1日的初始確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債的未償還餘額中產生的利息開支及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與年內一直應用《香港財務報告準則》第17號的結果相比，並無對本集團綜合收支結算及其他全面收益表內的經營匯報溢利產生重大影響。

在現金流量報表中，本集團作為承租人須將資本化租賃下的已付租金分為資本部份及利息部份（見附註8(c)）。該等部份會分類為融資現金流出（類似先前《香港會計準則》第17號項下租賃分類為融資租賃的情況），而非經營現金流出（猶如《香港會計準則》第17號項下經營租賃的情況）。雖然現金流量總額不受影響，但採納《香港財務報告準則》第16號導致該等現金流量於現金流量表的呈列發生重大變化（見附註8(d)）。

d. 租賃業權投資物業

根據《香港財務報告準則》第16號，本集團須將所有持有賺取租金收入及/或資本升值的租賃業權物業入賬為投資物業（「租賃業權投資物業」）。由於本集團先前選擇應用《香港會計準則》第40號「投資物業」入賬於2018年12月31日所有持有投資用途的租賃物業，故採納《香港財務報告準則》第16號並未對本集團的財務報表產生重大影響。因此，該等租賃投資物業繼續按成本減累計折舊及減值虧損列賬。

e. 出租人會計處理

除上文第d段所述的出租投資物業外，本集團作為經營租賃的出租人出租若干物業。適用於本集團作為出租人的會計政策與《香港會計準則》第17號下的會計政策大致維持不變。

The following table summarises the impacts of the adoption of HKFRS 16 on the group's statement of financial position:

	於2018年12月31日 的賬面值	資本化經營 租賃合約	於2019年1月1日 的賬面值
	Carrying amount at 31 December 2018 \$'000	Capitalisation of operating lease contracts \$'000	Carrying amount at 1 January 2019 \$'000
Line items in the statement of financial position impacted by the adoption of HKFRS 16:			
Other property, plant and equipment	65,991	4,839	70,830
Total non-current assets	466,504	4,839	471,343
Lease liabilities (current)	-	(2,374)	(2,374)
Current liabilities	(58,844)	(2,374)	(61,218)
Net current assets	148,061	(2,374)	145,687
Total assets less current liabilities	614,565	2,465	617,030
Lease liabilities (non-current)	-	(2,465)	(2,465)
Total non-current liabilities	(21)	(2,465)	(2,486)
Net assets	614,544	-	614,544

c. Impact on the financial result and cash flows of the group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. There is no material impact on the reported surplus from operations in the group's consolidated statement of income and expenditure and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 8(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 8(d)).

d. Leasehold investment property

Under HKFRS 16, the group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and / or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the group's financial statements as the group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at cost less accumulated depreciation and impairment losses.

e. Lessor accounting

In addition to leasing out the investment property referred to in paragraph d. above, the group leases out a number of properties as the lessor of operating leases. The accounting policies applicable to the group as a lessor remain substantially unchanged from those under HKAS 17.

(d) 附屬公司

附屬公司是受本集團管控的實體。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團及其他人士持有的實質權利。於管控開始以至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動及現金流量，以及公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損之情況下才會作出。在附屬公司的投資以成本扣除減值虧損的方式，列入總商會財務狀況報表。

(e) 於債券及股本證券的其他投資

本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：

債券及股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公允價值加直接應佔交易成本（惟按公允價值計入收支且交易成本直接於收支結算表內確認之投資除外）列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註22(d)。該等投資其後視乎其分類列賬如下：

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註2(o)）。
- 按公允價值計入其他全面收益——可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌盈虧於收支結算表確認。當投資被取消確認，於其他全面收益累計的金額會從權益轉回至收支。
- 透過收支結算表按公允價值入賬，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益（可轉撥）的標準。投資的公允價值變動（包括利息）於收支確認。

(ii) 股本投資

股本證券投資均會被分類為按公允價值計入收支，除非該股本投資非為交易目的所持有，並在首次確認投資時本集團選擇透過其他全面收益按公允價值入賬（不可轉撥），以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備（不可轉撥）中。在出售時，於公允價值儲備（不可轉撥）中累計的金額會轉入普通基金，且不會轉入收支。來自股本證券投資的股息，不論是否分類為按公允價值計入收支或按公允價值計入其他全面收益，均在收支中確認為其他收入。

(f) 投資物業

投資物業是透過租賃權益擁有或持有之土地及樓宇（見附註2(h)），以賺取租金收入及/或求取資本升值。

投資物業以原值扣除累計折舊及減值虧損後呈列。折舊是以直線法按投資物業的預計可用年限（以50年為限）沖銷其成本減估計餘值（如有）計算。投資物業的可用年限及其餘值（如有）將會每年進行檢視。

投資物業的租金收入以附註2(o)(v)所述之方式入賬。

(d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls and entity when it is exposed, 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. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered. An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. In the Chamber's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses.

(e) Other investments in debt and equity securities

The group's and the Chamber's policies for investments in debt and equity securities, other than investment in a subsidiary are as follows

Investments in debt and equity securities are recognised/derecognised on the date the group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through income and expenditure for which transaction costs are recognised directly in income and expenditure. For an explanation of how the group determines fair value of financial instruments, see note 22(d). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investment other than equity investments

Non-equity investments held by the group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(o)).
- fair value through other comprehensive income ("FVOCI") - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in income and expenditure of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to income and expenditure.
- fair value at income and expenditure if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in income and expenditure.

(ii) Equity investments

An investment in equity securities is classified as income and expenditure unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to general fund. It is not recycled through income and expenditure. Dividends from an investment in equity securities, irrespective of whether classified as at fair value through income and expenditure or FVOCI, are recognised in income and expenditure as other income.

(f) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost of investment properties, less their estimated residual value, if any, using the straight-line method over their estimated useful life, being no more than 50 years.

Both the useful lives of the investment properties and their residual values, if any, are reviewed annually.

Rental income from investment properties is accounted for as described in note 2(o)(v).

(g) 其他物業、機器及設備

物業、機器及設備項目——包括租賃相關物業所產生的使用權資產（見附註2(h)）——以原值扣除累計折舊及減值虧損後呈列：

- 位於租賃土地上被歸類為透過營運租賃持有的自用樓宇（見附註2(h)）；及
- 其他機器及設備項目。

物業、機器及設備項目報廢或出售所得收益或虧損根據出售淨收益和該項目賬面值的差額決定，並於報廢或出售日期在收支結算表確認。

折舊是以直線法按物業、機器及設備項目的下列預計可用年限沖銷其成本減估計餘值（如有）計算：

- 樓宇按租約剩餘期限或估計可用年限折舊，以較短期者為準，惟限於落成日期後40年內
- 家具、裝置及辦公室設備 5 - 10年
- 汽車 5年
- 電腦系統 3年

資產的可用年限及其餘值（如有）將會每年進行檢視。

(h) 租賃資產

倘若本集團決定一項安排（包含一項或多項交易）附帶在一段協定期間使用某一特定資產或多項資產的權利以換取一項或多項付款，則有關安排包含租賃。控制權於客戶有權主導已識別資產的使用並取得使用該資產產生的絕大部份經濟利益時轉移。

(i) 作為承租人

(A) 自2019年1月1日起適用的政策

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃情況決定是否將租賃資本化。與該等不作資本化租賃有關的租賃付款於租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債會初步按租賃期內應付的租賃付款的現值入賬，以租賃隱含的利率貼現，或倘該利率不能輕易確定，則以遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。不依賴指數或比率的可變租賃付款不計入租賃負債的計量，因此在其產生的會計期間計入開支。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於收支內列賬。

在財務狀況報表中，本集團在與類似相關資產相同的分項下呈列使用權資產，並分別呈列租賃負債。

(g) Other property, plant and equipment

The following items of property, plant and equipment, including right-of-use assets arising from leases of underlying property (see note 2(h)), are stated at cost less accumulated depreciation and impairment losses:

- Building held for own use which are situated on leasehold land classified as held under operating leases (see note 2(h)); and
- Other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of income and expenditure on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
- Furniture, fittings and office equipment 5 - 10 years
- Motor vehicles 5 years
- Computer systems 3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Leased assets

At inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the group enters into a lease in respect of a low-value asset, the group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to income and expenditure in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income and expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

In the statement of financial position, the group presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(B) 2019年1月1日之前適用的政策

倘本集團確定一項安排具有在議定期限內通過支付一筆或一系列款項而使用一項特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為一項租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

倘本集團擁有根據營運租賃持有之資產的使用權，除另有更佳方式顯示藉資產租賃所得利益，否則租金乃按租期覆蓋的會計期，以平均分期方式於收支結算表扣除。

(i) 應收款項

應收賬款於本集團擁有無條件收取代價之權利時確認。倘時間推移是到期支付代價的唯一前提，則收取代價之權利為無條件。

應收賬款採用實際利率法，按攤銷成本減去信貸虧損撥備呈列如下：

虧損撥備按等同於整個有效期的預期信貸虧損的金額計量，即為該等預計在預期貿易應收款項年限內出現的虧損。於報告日期，虧損撥備乃根據本集團的過往信貸虧損經驗使用提列矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

預期信貸虧損於各報告日期重新計量，任何變動均於收支中確認為減值收益或虧損。本集團確認減值收益或虧損，並通過虧損撥備賬對貿易及其他應收款項的賬面值作出相應調整。

倘日後實際上不可收回款項，本公司則會撇銷（部分或全部）貿易應收賬款或其他應收款項的總賬面值。該情況通常出現在本公司確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

(j) 應付款項

其他應付款項最初按公允價值確認。初步確認後，應付款項則以攤銷後成本列賬，惟若貼現影響輕微，則以原值列賬。

(k) 現金及現金等價物

現金及現金等價物包括銀行和現金結存、存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。

(l) 僱員福利

薪金、年終獎金、有薪年假、界定供款退休計劃的供款及總商會非貨幣福利成本已於僱員提供相關服務的年度內以應計費用入賬。經遞延及影響重大之付款或結賬數額以現值呈列。

(m) 所得稅

年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表確認。

當期稅項乃年內應課稅收入的預期應繳稅項（按報告期結束時的稅率或即將生效的稅率計算）加上以往年度應付稅項的任何調整。

遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。除資產和負債在首次確認時所產生的差額外，所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以報告期結束時的稅率或即將生效的稅率計算。遞延稅項資產和負債均不貼現計算。

(B) Policy applicable prior to 1 January 2019

An arrangement, comprising a transaction or a series of transactions, was or contained a lease if the group determined that the arrangement conveyed a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination was made based on an evaluation of the substance of the arrangement and was regardless of whether the arrangement took the legal form of a lease.

Where the group had the use of assets held under operating leases, payments made under the leases were charged to the statement of income and expenditure in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset.

(i) Receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(j) Payables

Other payables are initially recognised at fair value. Subsequent to initial recognition, payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of income and expenditure.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

在每個報告期結束時均會檢視遞延稅項資產的賬面價值，若預期應課稅溢利不足以利用相關稅務利益，賬面價值會調低。倘日後可能有足夠的應課稅溢利，有關減額便會回撥。

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

(n) 撥備及或有負債

倘本集團或總商會須為已發生的事情負上法律或推定責任，便要為不確定時間或金額的負債撥備，以履行有關責任或需經可靠估計而付出經濟利益。倘金額涉及重大的時間值，則按預計履行有關責任所需的支出之現值列報撥備。

若需要付出經濟利益的可能性較低，或有關金額不能可靠估計，有關責任便披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。因某宗或多宗未來事件發生與否而產生的潛在責任，亦披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。

(o) 收益確認

本集團把日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃項下的資產之收入分類為收益。

收益在產品或服務的控制權按本集團預期有權獲取的承諾代價金額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 會費

會費以應計制確認收入。

(ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 股息

– 非上市投資的股息收入在股東收取款項的權利確立時確認。

– 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

根據營運租賃應收的租金收入，除另有更佳方式顯示租賃資產租賃所得利益，否則乃按租期覆蓋的期間，以平均分期方式於收支結算表確認。租務優惠以應收總淨租金在收支結算表確認。

(p) 外幣兌換

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債乃按報告期結束時的匯率換算。外幣換算的匯兌盈虧於收支結算表確認。

(q) 關連方

(a) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 任何實體如屬以下情況，即視為本集團的關連方：

(i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。

(ii) 某實體為另一實體的聯營公司或合營企業，或為另一實體所屬集團成員的聯營公司或合營企業。

(iii) 兩個實體均為同一第三方的合營企業。

(iv) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Chamber has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) Revenue recognition

Income is classified by the group as revenue when it arises from the sale of goods, the provision of services or the use by others of the group's assets under leases in the ordinary course of the group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the group's revenue and other income recognition policies are as follows:

(i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

(ii) Fees and commission income

Fees and commission income are recognised as income when the services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in the statement of income and expenditure in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the statement of income and expenditure as an integral part of the aggregate net lease payments receivable.

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the statement of income and expenditure.

(q) Related parties

(a) A person, or a close member of that person's family, is related to the group if that person:

(i) has control or joint control over the group;

(ii) has significant influence over the group; or

(iii) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

- (v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實體母公司的主要管理層成員。
- (viii) 實體或其所屬集團的任何成員向本集團提供主要管理人員服務。

個人的直系親屬指預期在與該實體交易時可能影響該個人或受該個人影響的家族成員。

3 會計估計及判斷

資產減值

如果情況顯示資產的賬面值未必可以收回，該等資產或會被視為「減值」，並根據《香港會計準則》第36號「資產減值」進行減值測試。當資產的可收回金額已下跌至低於其賬面值，則會以減值虧損確認。可收回金額為公允價值扣除銷售成本及使用價值後兩者中較高者。如果情況顯示之前已確認的某項減值虧損已經不再存在或可能已經減少，本集團亦會估計資產的可收回金額。倘若用作釐定資產可收回金額的估計數額出現有利變化，有關的減值虧損將會轉回。釐定可收回金額時需要作出重大判斷，而本集團會運用一切現有資料，包括基於合理及有憑證的假設作出的估計、營運收支預測或其他市場數據，以得出與可收回金額合理接近的金額。用作釐定可收回金額的假設如有任何不利變化，將會導致資產的賬面值與可收回金額相差甚遠。

4 投資物業及其他物業、機器及設備

(a) 賬面值對賬

原值：	
於2018年1月1日	
添置	
出售	
於2018年12月31日	
首次應用《香港財務報告準則》第16號的影響 (附註)	
於2019年1月1日	
添置	
於2019年12月31日	
累計折舊：	
於2018年1月1日	
年內折舊	
出售時撥回	
於2018年12月31日	
於2019年1月1日	
年內折舊	
於2019年12月31日	
賬面淨值：	
於2019年12月31日	
於2018年12月31日	

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Accounting estimates and judgements

Impairment of assets

If circumstances indicate that the carrying amounts of assets may not be recoverable, the assets may be considered "impaired" and are tested for impairment in accordance with HKAS 36, Impairment of assets. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. The asset's recoverable amount will also be estimated if circumstances indicate that an impairment loss previously recognised no longer exists or may have decreased. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. In determining the recoverable amount, significant judgements are required and the group uses all readily available information, including estimates based on reasonable and supportable assumptions, projections of operating income and expenses or other market data, to arrive at an amount that is a reasonable approximation of recoverable amount. Any adverse changes in the assumptions used in determining the recoverable amount would cause the carrying amount of the asset to be significantly different from the recoverable amount.

4 Investment properties and other property, plant and equipment

(a) Reconciliation of carrying amount

	自用租賃物業	租作自用的其他物業	家具、裝置及辦公室設備	汽車	電腦系統	小計	投資物業	總計
	Leasehold properties held for own use	Other properties leased for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
At 1 January 2018	104,100	-	15,493	446	8,864	128,903	1,981	130,884
Additions	-	-	672	-	893	1,565	-	1,565
Disposal	-	-	(112)	-	(15)	(127)	-	(127)
At 31 December 2018	104,100	-	16,053	446	9,742	130,341	1,981	132,322
Impact on initial application of HKFRS 16 (Note)	-	4,839	-	-	-	4,839	-	4,839
At 1 January 2019	104,100	4,839	16,053	446	9,742	135,180	1,981	137,161
Additions	-	828	199	-	1,180	2,207	-	2,207
At 31 December 2019	104,100	5,667	16,252	446	10,922	137,387	1,981	139,368
Accumulated depreciation:								
At 1 January 2018	44,901	-	6,680	74	8,320	59,975	1,177	61,152
Charge for the year	2,303	-	1,590	89	476	4,458	41	4,499
Write back on disposal	-	-	(68)	-	(15)	(83)	-	(83)
At 31 December 2018	47,204	-	8,202	163	8,781	64,350	1,218	65,568
At 1 January 2019	47,204	-	8,202	163	8,781	64,350	1,218	65,568
Charge for the year	2,303	2,624	1,545	89	628	7,189	40	7,229
At 31 December 2019	49,507	2,624	9,747	252	9,409	71,539	1,258	72,797
Net book value:								
At 31 December 2019	54,593	3,043	6,505	194	1,513	65,848	723	66,571
At 31 December 2018	56,896	-	7,851	283	961	65,991	763	66,754

附註：本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號，並調整了2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認使用權資產。見附註2(c)。

(b) 投資物業的公允價值計量

截至2019年12月31日止，投資物業的公允價值為69,265,000元（2018年：73,223,000元），有關數字乃理事會參考同類物業的近期交易金額而推算出來。

(c) 於2019年12月31日，所有位於香港的物業均以中期租約持有。

(d) 使用權資產

按相關資產類別分類的使用權資產賬面淨值分析如下：

按折舊成本列賬之租作自用的其他物業

本集團已透過租賃協議獲得使用其他物業作為其辦公室的權利。該等租賃一般初步為期兩年。

於收支中確認的有關租賃的開支項目分析如下：

按相關資產類別分類的使用權資產折舊費用：

其他自用租賃物業

租賃負債利息

截至2019年12月31日或之前的餘下租賃期之短期租賃及其他租賃有關的開支
就先前根據《香港會計準則》第17號分類為營運租賃的租賃之最低租賃付款總額

附註：本集團已使用經修訂追溯法首次應用《香港財務報告準則》第16號，並調整了於2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認使用權資產。先前計入物業、機器及設備的融資租賃資產的已折舊賬面值亦確認為使用權資產。於2019年1月1日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非如過往政策於租期內按直線法確認營運租賃產生的租賃開支。根據此方法，比較資料不予重列。見附註2(c)。

年內，使用權資產增加828,000元。該金額主要與新訂租賃協議項下資本化租賃應付款項相關。有關租賃的現金流出總額、租賃負債的賬齡分析及尚未開始的租賃產生的未來現金流出之詳情，分別載於附註8(d)、10和22。

(e) 投資物業

本集團以營運租賃形式租出投資物業。該等租賃一般初步為期兩至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項租賃均不包括基於租戶收入的可變租賃付款條款。

本集團將於未來期間根據於報告日期訂立的不可撤銷營運租賃應收的未折現租賃付款如下：

1年內期滿
1年後但5年內期滿

Note: The group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 2(c).

(b) Fair value measurement of investment properties

The fair value of these investment properties was \$69,265,000 as at 31 December 2019 (2018: \$73,223,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) At 31 December 2019, all the properties are held under medium-term leases in Hong Kong.

(d) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2019年12月31日 31 December 2019	2019年1月1日 1 January 2019
	\$'000	\$'000
Other properties leased for own use, carried at depreciated cost	<u>3,043</u>	<u>4,839</u>

The group has obtained the right to use other properties as its offices through tenancy agreements. The leases typically run for an initial period of two years.

The analysis of expense items in relation to leases recognised in income and expenditure is as follows:

	2019 \$'000	2018 (Note附註) \$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	<u>2,624</u>	-
Interest on lease liabilities	109	-
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	306	-
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	-	3,108

Note: The group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(c).

During the year, additions to right-of-use assets were \$828,000. This amount is primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 8(d), 10 and 22 respectively.

(e) Investment property

The group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases include variable lease payment terms that are based on the revenue of tenants.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the group in future periods as follows:

	2019 \$'000	2018 \$'000
Within 1 year	2,243	2,200
After 1 year but within 5 years	<u>468</u>	<u>2,711</u>
	<u>2,711</u>	<u>4,911</u>

5 金融資產

按公允價值計入收支的金融資產

香港上市股本證券
(附註22(d)(i))
由投資經理管理的非上市單位信託
(附註22(d)(i))

6 投資經理賬戶

包括由投資經理管理的現金結存。

7 應收賬款、按金及預付款項

應收賬款
按金及預付款項

預計超過一年後可收回或確認為開支的應收賬款、按金及預付款項為239,000元(2018年:807,000元)，而其餘應收賬款及預付款項預計一年內可收回或確認為開支。
應收賬款自發票日起計90日內到期。本集團信貸政策的詳細資料已載於附註22(a)。
截至2019年及2018年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

8 現金及現金等價物

(a) 現金及現金等價物包括：

銀行存款
銀行和現金結存
現金及現金等價物

(b) 稅前盈餘/(虧損)與營運所得現金對賬：

稅前盈餘/(虧損)
調整項目：
出售機器及設備的虧損
折舊
非為交易目的所持有的投資的
已變現及未變現淨(收益)/虧損
租金收入
利息收入及股息
財務費用

營運資金變動：

應收賬款、按金及預付款項減少/(增加)
應付賬款及應計費用(減少)/增加
預收會費增加

營運所得現金

附註：本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號，並調整了2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認使用權資產及租賃負債。此前，本集團作為承租人根據營運租賃作出的現金付款3,108,000元被分類為現金流量表中的營運租賃。根據《香港財務報告準則》第16號，除短期租賃付款、低價值資產租賃付款及可變租賃付款未納入計量租賃負債外，所有其他就租賃已付租金現時分類為資本部分及利息部分(見附註8(c))，並分類為融資現金流出。根據經修訂追溯法，比較資料不予重列。過渡至《香港財務報告準則》第16號的影響之進一步詳情載於附註2(c)。

5 Financial assets

Financial assets measured at fair value through income and expenditure

	2019 \$'000	2018 \$'000
Listed equity securities in Hong Kong (note 22(d)(i))	33,781	34,075
Unlisted unit trusts managed by investment manager (note 22(d)(i))	539,709	365,675
	<u>573,490</u>	<u>399,750</u>

6 Accounts with investment manager

These comprise cash balances managed by the investment manager.

7 Debtors, deposits and prepayments

	2019 \$'000	2018 \$'000
Debtors	951	1,373
Deposits and prepayments	<u>1,824</u>	<u>2,125</u>
	<u>2,775</u>	<u>3,498</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$239,000 (2018: \$807,000), the remaining debtors and prepayments are expected to be recovered or recognised as expense within one year.

Debtors are due within 90 days from the date of billing. Further details on the group's credit policy are set out in note 22(a).

All of the debtors were neither past due nor impaired as at 31 December 2019 and 2018 and were related to a number of independent customers for whom there was no recent history of default.

8 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	2019 \$'000	2018 \$'000
Bank deposits	80,654	188,366
Cash at bank and on hand	<u>7,114</u>	<u>14,864</u>
Cash and cash equivalents	<u>87,768</u>	<u>203,230</u>

(b) Reconciliation of surplus/(deficit) before taxation to cash generated from operations:

Note 附註	2019 \$'000	2018 (Note附註) \$'000
Surplus/(deficit) before taxation	60,780	(20,446)
Adjustments for:		
Loss on disposal of plant and equipment	-	44
Depreciation	7,229	4,499
Net realised and unrealised (gain)/loss on investments not held for trading	(45,827)	37,870
Rental income	(2,200)	(2,112)
Interest income and dividends	(5,942)	(5,995)
Finance costs	109	-
Changes in working capital:		
Decrease/(increase) in debtors, deposits and prepayments	723	(252)
(Decrease)/increase in creditors and accrued charges	(6,889)	15,372
Increase in subscriptions received in advance	<u>450</u>	<u>249</u>
Cash generated from operations	<u>8,433</u>	<u>29,229</u>

Note: The group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the group as a lessee of \$3,108,000 were classified as operating activities in the cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 8(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

(c) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量，已分類或將分類至現金流量表中融資活動所產生的現金流量。

於2018年1月1日及2018年12月31日

首次應用《香港財務報告準則》第16號的影響(附註)

於2019年1月1日

融資現金流量變動：

已付租賃租金資本部分

已付租賃租金利息部分

融資現金流量變動總額

其他變動：

期內訂立新租賃的租賃負債增加

利息開支

其他變動總額

於2019年12月31日

附註：本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號，並調整了2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認租賃負債。見附註2(c)及8(b)。

(d) 租賃現金流出總額

租賃計入現金流量表中的金額包括以下：

屬於經營現金流量

屬於融資現金流量

附註：誠如附註8(b)所闡釋，採納《香港財務報告準則》第16號導致若干租賃已付租金的現金流量分類變動。比較金額未予重列。

9 應付賬款及應計費用

所有應付賬款及應計費用可於一年內付還。

10 租賃負債

下表顯示於當前及過往報告期結束時以及過渡至《香港財務報告準則》第16號的日期本集團租賃負債之剩餘合約到期情況：

一年內

一年後但於兩年內

兩年後但於五年內

減：未來利息開支總額

租賃負債現值

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	租賃負債 Lease liabilities \$'000 (Note 附註10)
At 1 January 2018 and 31 December 2018	-
Impact on initial application of HKFRS 16 (Note)	<u>4,839</u>
At 1 January 2019	<u>4,839</u>
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,563)
Interest element of lease rentals paid	<u>(109)</u>
Total changes from financing cash flows	<u>(2,672)</u>
Other changes:	
Increase in lease liabilities from entering into new leases during the period	828
Interest expenses	<u>109</u>
Total other changes	<u>937</u>
At 31 December 2019	<u>3,104</u>

Note: The group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See notes 2(c) and 8(b).

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

	2019 \$'000	2018 \$'000 (Note附註)
Within operating cash flows	306	3,108
Within financing cash flows	<u>2,672</u>	-
	<u>2,978</u>	<u>3,108</u>

Note: As explained in the note to note 8(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

9 Creditors and accrued charges

All of the creditors and accrued charges are repayable within one year.

10 Lease liabilities

The following table shows the remaining contractual maturities of the group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

	2019年12月31日 31 December 2019		2019年1月1日 (附註) 1 January 2019 (Note)		2018年12月31日 (附註) 31 December 2018 (Note)	
	租賃付款現值 Present value of the lease payments	租賃付款總額 Total lease payments	租賃付款現值 Present value of the lease payments	租賃付款總額 Total lease payments	租賃付款現值 Present value of the lease payments	租賃付款總額 Total lease payments
一年內	<u>2,580</u>	<u>2,630</u>	<u>2,374</u>	<u>2,473</u>	-	-
一年後但於兩年內	524	528	2,157	2,196	-	-
兩年後但於五年內	-	-	<u>308</u>	<u>310</u>	-	-
	<u>524</u>	<u>528</u>	<u>2,465</u>	<u>2,506</u>	-	-
	<u>3,104</u>	3,158	<u>4,839</u>	4,979	-	-
減：未來利息開支總額		(54)		(140)		-
租賃負債現值		<u>3,104</u>		<u>4,839</u>		-

附註：本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號，並調整了2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認租賃負債。截至2018年12月31日的比較資料未予重列。過渡至《香港財務報告準則》第16號的影響的進一步詳情載於附註2(c)。

Note: The group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

11 綜合財務狀況報表內所得稅

(a) 綜合財務狀況報表內當期稅項包括：

本年度香港利得稅撥備
已付暫繳利得稅
當期應付稅項

(b) 已入賬遞延稅項負債：

綜合財務狀況報表內的已入賬遞延稅項負債及年內變動如下：

於1月1日
在收支結算表（記入）/ 扣除（附註18(a)）

於12月31日

(c) 未入賬遞延稅項資產

根據附註2(m)載列的會計政策，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有確認附屬公司的累計可抵扣稅項虧損金額3,395,000元（2018年：3,513,000元）所產生的遞延稅項資產。有關稅項虧損則按照現行稅務條例不設應用限期。

12 簽證費

簽證
電子數據聯通服務費用
其他

13 出版及推廣（淨值）

收入
— 出版
— 雜項服務及研討會

支出
— 出版
— 貿易及活動推廣
— 廣告、公共關係及研討會

14 職員

薪金、年終獎金及津貼
界定供款退休計劃供款
職員福利及雜項開支

11 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

	2019 \$'000	2018 \$'000
Provision for Hong Kong Profits Tax for the year	153	146
Provisional Profits Tax paid	(146)	(146)
Current tax payable	<u>7</u>	<u>-</u>

(b) Deferred tax liabilities recognised:

Deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	2019 \$'000	2018 \$'000
At 1 January	21	16
(Credited)/charged to the statement of income and expenditure (note 18(a))	(1)	5
At 31 December	<u>20</u>	<u>21</u>

*超過有關折舊的折舊免稅額
Depreciation allowances in excess
of the related depreciation*

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(m), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$3,395,000 (2018: \$3,513,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

12 Certification fees

Certificates
Electronic Data Interchange fee
Others

	2019 \$'000	2018 \$'000
Certificates	51,078	52,210
Electronic Data Interchange fee	8,316	7,435
Others	755	854
	<u>60,149</u>	<u>60,499</u>

13 Publications and promotion, net

Income from
— publications
— sundry services and seminars

Expenditure on
— publications
— trade and programme promotion
— advertising, public relations and seminars

	2019 \$'000	2018 \$'000
Income from		
— publications	1,139	1,427
— sundry services and seminars	14,946	13,356
	<u>16,085</u>	<u>14,783</u>
Expenditure on		
— publications	1,526	1,735
— trade and programme promotion	10,574	8,700
— advertising, public relations and seminars	594	524
	<u>12,694</u>	<u>10,959</u>
	<u>3,391</u>	<u>3,824</u>

14 Staff

Salaries, bonus and allowances
Contribution to defined contribution retirement plan
Staff benefits and sundry expenses

	2019 \$'000	2018 \$'000
Salaries, bonus and allowances	46,576	46,338
Contribution to defined contribution retirement plan	4,776	4,758
Staff benefits and sundry expenses	426	538
	<u>51,778</u>	<u>51,634</u>

15 辦公費

租金及差餉
公用事業服務費
印刷、文具及郵費
保養、維修及清潔
交通及汽車開支
雜項開支

15 Office

Rent and rates
Utilities
Printing, stationery and postage
Maintenance, repairs and cleaning
Travelling and car expenses
Sundry expenses

2019	2018
\$'000	\$'000
895	3,784
330	345
775	817
1,956	1,953
182	193
251	152
<u>4,389</u>	<u>7,244</u>

16 服務費

核數師酬金
發薪服務費
法律及專業費
電腦開支
投資經理收費
保險費
研究

16 Services

Auditors' remuneration
Payroll service fees
Legal and professional fees
Computing fees
Investment manager's fees
Insurance
Research

2019	2018
\$'000	\$'000
311	300
227	216
1,619	884
482	309
1,952	1,272
1,125	1,099
142	142
<u>5,858</u>	<u>4,222</u>

17 會費及捐款

貿易機構會費
捐款

17 Subscriptions and donations

Trade organisations' subscriptions
Donations

2019	2018
\$'000	\$'000
168	163
850	130
<u>1,018</u>	<u>293</u>

18 綜合收支結算及其他全面收益表內所得稅

(a) 綜合收支結算及其他全面收益表內稅項包括：

當期稅項 — 香港利得稅
本年度撥備
過往年度超額撥備

遞延稅項

短暫差異的入賬及撥回 (附註11(b))

本集團按照本年度估計應課稅溢利以16.5%稅率
(2018年：16.5%) 計算2019年香港利得稅撥備。

(b) 按適用稅率計算稅項支出及會計盈餘 / (虧損) 對賬：

稅前盈餘 / (虧損)

按照香港利得稅稅率16.5% (2018年：16.5%)
計算的稅前盈餘 / (虧損) 名義稅
不可扣除費用的稅務影響
無須課稅收入的稅務影響
使用先前未確認的稅項虧損的稅務影響
法定稅務優惠 (附註)
在過往年度超額撥備
在收支扣除的實際稅項支出

附註：截至2019年12月31日止年度，稅項支出乃根據兩級制利得稅計算，當中首200萬港元的溢利按8.25%的稅率計算，而餘下的溢利則按16.5%的稅率計算。截至2018年12月31日止年度，稅項支出按相同基準計算。

18 Income tax in the consolidated statement of income and expenditure and other comprehensive income

(a) Taxation in the consolidated statement of income and expenditure and other comprehensive income represents:

Current tax – Hong Kong Profits Tax
Provision for the year
Over-provision in respect of prior years

Deferred tax

Origination and reversal of temporary differences (note 11(b))

The provision for Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year.

(b) Reconciliation between tax expense and accounting surplus/(deficit) at applicable tax rates:

Surplus/(deficit) before taxation

Notional tax on surplus/(deficit) before taxation, calculated at Hong Kong Profits Tax of 16.5% (2018: 16.5%)
Tax effect of non-deductible expenses
Tax effect of non-taxable income
Tax effect on utilisation of previously unrecognised tax losses
Statutory tax concession (Note)
Over-provision in prior years
Actual tax expense charged to income and expenditure

2019	2018
\$'000	\$'000
153	146
(20)	(30)
133	116
(1)	5
<u>132</u>	<u>121</u>

2019	2018
\$'000	\$'000
<u>60,780</u>	<u>(20,446)</u>
10,028	(3,374)
11,581	17,386
(21,286)	(13,696)
(19)	(19)
(152)	(146)
(20)	(30)
<u>132</u>	<u>121</u>

Note: For the year ended 31 December 2019, the tax expense is calculated in accordance with the two-tiered profits tax rate regime under which tax on the first HK\$2 million of surplus is calculated at 8.25% and tax on the remaining surplus is calculated at 16.5%. For the year ended 31 December 2018, the tax expense was calculated on the same basis.

19 理事酬金

根據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規則》第2部披露之理事酬金如下：

理事袍金
薪金、津貼及實物利益
酌情花紅
退休計劃供款

20 年度盈餘 / (虧損)

本年度盈餘 / (虧損) 包括已於總商會財務報表入賬的一筆60,534,000港元盈餘 (2018年：20,684,000港元虧損)。

21 普通基金

(a) 權益組成部分的變動

本集團綜合權益每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。總商會權益個別組成部分的年初與年末變動詳情載列如下：

於2018年1月1日的結餘

虧損及其他全面收益

於2018年12月31日及2019年1月1日的結餘

盈餘及其他全面收益

於2019年12月31日的結餘

附註：本集團（包括總商會）已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列，而截至2019年1月1日的總商會股權期初結餘並無任何淨額影響。見附註2(c)及26。

(b) 資本管理

本集團管理資本的主要目的是要保障本集團的持續經營能力，透過提供與風險水平相稱的服務及按合理成本獲得融資，繼續為會員提供福利。理事會定期檢討及管理本集團的資本結構。資本結構會根據影響總商會或本集團的經濟狀況變動進行調整，惟調整程度不可違反理事會對總商會所履行的信託責任。

本集團的資本結構乃根據經調整的總資本負債比率進行監察。為此，經調整的負債總額界定為負債總額扣減當期應付稅項和遞延稅項負債，而資本則界定為權益的所有組成部分。

本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，自2019年1月1日起，本集團就先前入賬列作營運租賃中確認幾乎所有租賃的使用權資產及相應租賃負債。此舉導致本集團的負債總額增加，因此本集團於2019年1月1日的經調整資本負債淨比率為10.4%，較於2018年12月31日的9.6%有所增加。於2019年12月31日的經調整資本負債比率為8.2%。

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

19 General Committee's remuneration

General Committees' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2019 \$'000	2018 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

20 Surplus/(deficit) for the year

The surplus/(deficit) for the year includes a surplus of HK\$60,534,000 (2018: deficit of \$20,684,000) which has been dealt with in the financial statements of the Chamber.

21 General fund

(a) *Movements in the components of equity*

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Chamber's individual components of equity between the beginning and the end of the year are set out below:

總商會 The Chamber	普通基金 General fund \$'000
Balance at 1 January 2018	636,182
Deficit and other comprehensive income	(20,684)
Balance at 31 December 2018, and 1 January 2019	615,498
Surplus and other comprehensive income	60,534
Balance at 31 December 2019	676,032

Note: The group, including the Chamber, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Chamber's equity as at 1 January 2019. See note 2(c) and 26.

(b) *Capital management*

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide benefits for members, by providing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group's capital structure is regularly reviewed and managed by the General Committee. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Chamber or the group, to the extent that these do not conflict with the General Committee's fiduciary duties towards the Chamber.

The group's capital structure is monitored on the basis of an adjusted total debt-to-capital ratio. For this purpose, adjusted total debt is defined as total debt less current tax payable and deferred tax liabilities, and capital is defined as all components of equity.

The group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the group recognises right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. This caused an increase in the group's total debt and hence the group's adjusted net debt-to-capital ratio rose from 9.6% to 10.4% on 1 January 2019 when compared to its position as at 31 December 2018. The adjusted debt-to-capital ratio at 31 December 2019 was 8.2%.

The group was not subject to externally imposed capital requirements in either the current or prior year.

22 金融工具的財務風險管理及公允價值

本集團在一般業務過程中要面對信貸及流動資金風險，亦要面對可出售債券及股本證券所產生的股價風險。

本集團面對的有關風險，以及本集團為管理有關風險而採用的財務風險管理政策和做法載列如下。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款，包括應收賬款、按金及預付款項，以及非流動金融資產。管理層已制訂信貸政策，並持續監察該等信貸風險。

關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期時的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款自發票日起計90日內到期支付。一般而言，本集團不向客戶收取抵押品。

投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。

本集團的最高信貸風險額度，為財務狀況報表內各金融資產扣除所有減值撥備後的賬面值。本集團並無高度集中的信貸風險。附註7進一步披露本集團面對由應收賬款產生的信貸風險。

(b) 流動資金風險

本集團政策的做法是定期監察流動資金需求，以確保本集團有充足的現金儲備和隨時可變現的有價證券，以應付短期和中長期的流動資金需求。

下表根據合約未貼現現金流量及可要求本集團付款的最早日期，顯示本集團的金融負債於報告期結束時的餘下合約到期款項：

租賃負債 (附註)
應付賬款及應計費用

附註：本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號，並調整了2019年1月1日的期初結餘，以就先前根據《香港會計準則》第17號分類為營運租賃的有關租賃確認租賃負債。其他租賃負債包括於過渡至《香港財務報告準則》第16號就先前根據《香港會計準則》第17號分類為營運租賃之租賃確認的金額，以及與年內訂立的新租賃有關的金額。根據此方法，比較資料不予重列。見附註2(c)。

(c) 股價風險

本集團面對由非為交易目的所持有的股本證券及投資經理管理的單位信託 (見附註5) 所產生的股價變動。單位信託由世界各地發達及新興市場的上市證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為股價風險已減至最低。

本集團的所有投資為長期策略目的而持有。該等投資表現會根據本集團就同類上市實體表現所得的有限資料而被定期評估，而本集團亦會評估有關投資對於本集團長期策略計劃的相關性。

由於投資組合由各地不同市場的上市證券組合而成，若要評估單一股市指數變動對本集團的影響，則變得沒甚意義，故亦未有就此進行敏感度分析。

22 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

(a) Credit risk

The group's credit risk is primarily attributable to debtors included within debtors, deposits and prepayments and financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors are due within 90 days from the date of billing. Normally, the group does not obtain collateral from customers.

Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.

The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The group does not have significant concentration of credit risk. Further disclosures in respect of the group's exposure to credit risk arising from debtors are set out in note 7.

(b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the group can be required to pay:

	2019				2018	
	一年內或按要求償還的合約未貼現現金流量	超過一年但少於兩年的合約未貼現現金流量	合約未貼現現金流量總額	於2019年12月31日賬面值	一年內或按要求償還的合約未貼現現金流量總額	於2018年12月31日賬面值
	Contractual undiscounted cash outflow	Contractual undiscounted cash outflow	Total contractual undiscounted cash outflow	Carrying amount at 31 December 2019	Total contractual undiscounted cash outflow	Carrying amount at 31 December 2018
	within 1 year or on demand	1 year but less than 2 years	undiscounted cash outflow	31 December 2019	within 1 year or on demand	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities (note)	2,630	528	3,158	3,104	-	-
Creditors and accrued charges	33,855	-	33,855	33,855	40,744	40,744
	<u>36,485</u>	<u>528</u>	<u>37,013</u>	<u>36,959</u>	<u>40,744</u>	<u>40,744</u>

Note: The group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Other lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 2(c).

(c) Equity price risk

The group is exposed to equity price changes arising from equity securities not held for trading and unit trusts managed by investment manager (see note 5).

Unit trusts are composed of securities listed in both developed and emerging markets all over the world. In this respect, the General Committee considers the equity price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution.

All of the group's investments are held for long-term strategic purposes. Their performance is assessed regularly, against performance of similar listed entities, based on the limited information available to the group, together with an assessment of their relevance to the group's long-term strategic plans.

As the investment portfolio is composed of securities listed in various markets in the world, it is not meaningful to estimate the impact of the change in a single stock market index to the group, no sensitivity analysis is performed.

(d) 公允價值計量

(i) 按公允價值計算的金融資產及負債

公允價值層次

下表呈列於報告期結束時按經常性的基礎計量的金融工具公允價值，並根據《香港財務報告準則》第13號「公允價值計量」所界定的公允價值分類為三個層次。公允價值計量的層次分類，取決於以下估值技術所用的輸入數據的可觀察性和重要性：

- 第一層次估值：只以第一層次的輸入數據（即在計量日以同等資產或負債於活躍市場的未經調整報價）計算其公允價值。
- 第二層次估值：以第二層次的輸入數據（即未能達到第一層次的可觀察輸入數據），而非以重大的非可觀察輸入數據，計算其公允價值。非可觀察輸入數據乃並非基於市場數據的輸入數據。
- 第三層次估值：以重大的非可觀察輸入數據計算其公允價值。

2019

資產

香港上市股本證券
投資經理管理的非上市單位信託

2018

資產

香港上市股本證券
投資經理管理的非上市單位信託

投資經理管理的投資公允價值是根據在報告期結束時以同等金融工具所報的市場價格計算。

(ii) 非按公允價值列賬的金融資產或負債的公允價值

按攤銷後成本列賬的金融資產或負債的賬面值，與其於2019年及2018年12月31日的公允價值並無重大差別。

(e) 公允價值估計

上市股本證券及上市管理基金的公允價值是根據報告期結束時的市場報價但未扣除交易成本計算。

非上市管理基金的公允價值是根據金融機構所報的單位價格計算。

23 承擔

在2018年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿
1年後但5年內期滿

本集團以租賃方式承租多項物業，該等租賃先前根據《香港會計準則》第17號分類為營運租賃。本集團已使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，本集團調整了2019年1月1日的期初結存，以確認有關租賃的租賃負債（見附註2(c)）。自2019年1月1日起，未來租賃付款根據附註2(h)中列出的政策在財務狀況報表中確認為租賃負債，而有關本集團未來租賃付款的詳情於附註10披露。

24 報告期後非調整事項

2019冠狀病毒病（COVID-19）對報告日期後的全球經濟活動產生不利影響。疫情或會對本集團的未來財務業績造成影響，而截至報告日期，受影響的程度無法確切地量化或估計。本集團將繼續密切監察有關情況。

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of financial instruments measured at the end of the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair values measured using significant unobservable inputs

2019	第一層次 Level 1	第二層次 Level 2	總計 Total
Assets	\$'000	\$'000	\$'000
Listed equity securities in Hong Kong	33,781	-	33,781
Unlisted unit trusts managed by investment managers	-	539,709	539,709
	<u>33,781</u>	<u>539,709</u>	<u>573,490</u>

2018	第一層次 Level 1	第二層次 Level 2	總計 Total
Assets	\$'000	\$'000	\$'000
Listed equity securities in Hong Kong	34,075	-	34,075
Unlisted unit trusts managed by investment manager	-	365,675	365,675
	<u>34,075</u>	<u>365,675</u>	<u>399,750</u>

The fair value of investments managed by investment managers are based on quoted market prices for identical financial instruments at the end of the reporting period.

(ii) Fair values of financial assets or liabilities carried at other than fair value

The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2019 and 2018.

(e) Estimation of fair values

Fair value of listed equity securities and listed managed funds is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

Fair value of unlisted managed funds is based on unit price quoted by financial institutions.

23 Commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	Properties
Within 1 year	\$'000 2,719
After 1 year but within 5 years	<u>2,566</u>
	<u>5,285</u>

The group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2(h), and the details regarding the group's future lease payments are disclosed in note 10.

24 Non-adjusting event after the reporting period

The outbreak of COVID-19 has adversely impacted global economic activity in the period subsequent to the reporting date. This outbreak may have an impact on the group's future financial performance, the extent of which cannot be reliably quantified or estimated as at the reporting date. The group continues to closely monitor the situation.

25 比較資料

本集團已於2019年1月1日使用經修訂的追溯法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。會計政策變更的進一步詳情於附註2(c)披露。

26 公司財務狀況報表

非流動資產
投資物業
其他物業、機器及設備

在附屬公司的權益
金融資產

流動資產

投資經理賬戶
應收賬款、按金及預付款項
現金及現金等價物

流動負債

應付賬款及應計費用
預收會費
租賃負債
當期應付稅項

淨流動資產

非流動負債

租賃負債
遞延稅項負債

淨資產

普通基金

權益總額

經理事會於2020年3月23日批准及授權發布。

夏雅朗 主席

王冬勝 常務副主席

袁莎妮 總裁

27 已頒布但對截至2019年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂及《香港財務報告準則》第17號「保險合約」的新準則於截至2019年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的可能與本集團有關。

《香港財務報告準則》第3號的修訂「業務之定義」
(於2020年1月1日或之後開始的會計期生效)

《香港會計準則》第1號及《香港會計準則》第8號的修訂「重大的定義」
(於2020年1月1日或之後開始的會計期生效)

本集團正評估首次應用該等發展將帶來的影響。目前本集團已總結採用上述發展不大可能會對財務報表造成重大影響。

25 Comparative figures

The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

26 Company-level statement of financial position

	Note 附註	2019 \$'000	2018 \$'000
Non-current assets			
Investment properties		723	763
Other property, plant and equipment		<u>65,848</u>	<u>65,991</u>
		66,571	66,754
Interest in a subsidiary		1,768	1,655
Financial assets		<u>573,490</u>	<u>399,750</u>
		<u>641,829</u>	<u>468,159</u>
Current assets			
Accounts with investment manager		124	177
Debtors, deposits and prepayments		2,589	3,343
Cash and cash equivalents		<u>86,987</u>	<u>202,648</u>
		<u>89,700</u>	<u>206,168</u>
Current liabilities			
Creditors and accrued charges		33,816	40,708
Subscriptions received in advance		18,550	18,100
Lease liabilities		2,580	-
Current tax payable		<u>7</u>	<u>-</u>
		<u>54,953</u>	<u>58,808</u>
Net current assets		<u>34,747</u>	<u>147,360</u>
Non-current liabilities			
Lease liabilities		524	-
Deferred tax liabilities		<u>20</u>	<u>21</u>
		<u>544</u>	<u>21</u>
NET ASSETS		<u>676,032</u>	<u>615,498</u>
General fund	21(a)	<u>676,032</u>	<u>615,498</u>
TOTAL EQUITY		<u>676,032</u>	<u>615,498</u>

Approved and authorised for issue by the General Committee on 23 March 2020.

Aron H Harilela Chairman

Peter Wong Deputy Chairman

Shirley Yuen CEO

27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

*Effective for
accounting periods
beginning on or after*

Amendments to HKFRS 3, Definition of a business 1 January 2020

Amendments to HKAS 1 and HKAS 8, Definition of material 1 January 2020

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.



Hong Kong General Chamber of Commerce
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