

ANNUAL REPORT

香港總商會年報



Hong Kong General Chamber of Commerce
香港總商會1861

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Report of the General Committee 理事會 報告

(For the year ended 31 December 2020)
(截至2020年12月31日止年度)

2020 was an extremely challenging year for all businesses and economies due to the Covid-19 pandemic. Many governments around the world were forced to implement lockdowns to contain the spread of the Coronavirus, which resulted in economic activity being put on hold. Hong Kong avoided a total lockdown, but travel and social-distancing restrictions had a significant impact on the economy and businesses.

As a result, the Chamber's business services and activities declined significantly compared to the previous year, resulting in a net deficit of \$2.8 million in income and expenditure from member services, including certification services, in 2020. However, despite the very volatile financial markets, the Chamber's investment funds generated a net gain of \$24.0 million. Other investments also generated additional income of \$7.5 million from rental, interest and dividends, resulting in the Chamber ending the year with a net surplus of \$28.5 million.

Core Business

The Chamber operates six 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, from training programmes, knowledge-sharing events, networking and business matching to overseas business missions. Our venue rental, marketing and event planning options provide additional value-for-money services for members.

Our advocacy division lobbied the Government on a number of important issues to respond to Hong Kong's changing

2020年是挑戰重重的一年，新冠病毒疫情對所有企業和經濟體都造成衝擊。全球多國政府被迫實施封鎖措施遏止新冠病毒蔓延，令經濟活動陷入停擺。香港雖得以避免全面封鎖，惟旅遊和社交距離限制對經濟和企業構成嚴重影響。

在這個不利的環境下，總商會的商業服務和活動較前一年大幅減少，導致會員服務（包括簽證服務）收支在2020年出現280萬元的淨赤字。儘管金融市場波動不穩，總商會的投資基金錄得淨收益2,400萬元，加上來自租金、利息和股息的其他投資收入750萬元，總商會在年末的淨盈餘為2,850萬元。

核心業務

總商會的六間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，從培訓課程、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向政府陳情建

business landscape, including relief measures for businesses affected by the Coronavirus, various submissions on tax and regulatory changes, promoting the use of electric vehicles, as well as a review of the Statutory Minimum Wage Rate, among others.

In response to the challenges of the Coronavirus, the Chamber set up a Coronavirus webpage to provide useful Covid-19 information for members. It also developed broadcast services to provide live streaming of webinars, training programmes and meetings for members. As a result, we held over 350 events and meetings, despite social-distancing restrictions.

The Chamber also places great importance on community engagement, and despite the challenges of the pandemic, it organized the Business-School Partnership Programme, Business Case Competition, and donated to the Academic Excellence Scholarship Award. Throughout the year it also worked with various charities and organizations to send care packages to underprivileged families.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2020, the General Committee has the pleasure of listing out the key work of the Chamber in 2020 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.

言，以配合香港營商環境的轉變。這些建議書涵蓋廣泛議題，包括為受疫情影響的企業推出紓困措施、稅務及規管變動、推廣使用電動車，以及檢討法定最低工資等。

為應對新冠病毒帶來的挑戰，總商會在網站開設了冠狀病毒企業支援專頁，為會員提供相關的實用資訊。本會亦增設廣播服務，令會員可透過實時直播參加網上研討會、培訓活動和會議。在社交距離限制下，我們仍成功舉辦了超過350個活動和會議。

總商會也十分重視社區參與。面對疫情的挑戰，本會繼續舉辦「商校交流計劃」和「商業案例競賽」，並捐款支持學業優異獎學金。年內，本會還與不同慈善團體和機構合作，向基層家庭送上關愛包。

理事會同寅謹提呈本年報及截至2020年12月31日止年度的經審計綜合財務報表，詳述總商會在2020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

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 2020 have been audited by KPMG.

The Group's financial key performance indicator (KPI) measures the ex-investment surplus/ deficit 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 Members' Subscriptions which contribute 97.5% of the Group's total annual operating income. Staff and Depreciation are the two main expense categories for the Group, which account for 84.9% of annual operating expenditure. Full details of these categories are set out in notes <4(a), 11 and 13> to the financial statements.

The income generating services of the Group suffered a setback in 2020 due to the Coronavirus. Operating income for the Group reduced to \$56.3 million; operating expenses were tightly controlled and benefited from the subsidy under the Employment Support Scheme, thereby ended, with a 16.0% decrease, at \$59.1 million, thus giving a net operating

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的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2020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 / 赤字，以反映總商會維持及拓展其業務的能力。

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97.5%。職員和折舊乃本集團的兩大開支類別，佔全年經營開支的84.9%。有關此等類別的詳情，載列於財務報表附註<第4(a)、11及13項>。

deficit of \$2.8 million. The Chamber's investment in various assets appreciated in value and generated income, reporting a total return of \$31.5 million. In overall terms, there was a net surplus after tax of \$28.5 million for 2020. The net assets as at 31 December 2020 were \$703.7 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 investment managers.

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.

Since the Group did not have any interest-bearing borrowing other than lease liabilities, there is no risk arising from changes in interest rates.

Details on the all of the Group's risk categories are set out in note 21 to the consolidated financial statements.

Outlook for the Group

Given the challenging environment ahead, the Group is planning to maintain its performance by diversifying income sources and implementing 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 2020 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 68 to 84.



Peter Wong
Chairman

On 22 March 2021

2020年，本集團的收費服務受到疫情影響，經營收入減少至5,630萬元，而由於本會嚴控成本及受惠於「保就業」計劃資助，經營開支減少16.0%至5,910萬元，淨經營赤字為280萬元。年內，總商會的多項資產升值及帶來收入，總投資回報為3,150萬元。整體而言，本集團在2020年的稅後淨盈餘為2,850萬元，於2020年12月31日的淨資產為7.037億元。

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。

本集團除租賃負債外並無借入任何計息貸款，故不存在因利率變動而引致的風險。

有關集團所有風險類別的詳情，載列於綜合財務報表附註第21項。

集團前景

面對未來充滿挑戰的環境，本集團計劃透過多元化收入來源及控制成本，同時繼續為會員提供實用的服務，致力維持績效。

財務報表

集團截至2020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68至84頁的綜合財務報表。



王冬勝
主席

2021年3月22日

THE YEAR IN
REVIEW
年度回顧

GENERAL COMMITTEE



Mr Peter Wong, GBS, JP
Chairman
王冬勝先生
主席



Mr Leland L Sun
Deputy Chairman
孫立勳先生
常務副主席



Mr Guy Bradley
白德利先生



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 Allen Fung
馮玉麟博士



Mr Ronald Lee
李碩培先生



Mr David T C Lie, SBS, OM, JP
李大壯先生



Dr Y K Pang, GBS, JP
彭耀佳博士



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Douglas Woo, JP
吳宗權先生

Chamber Council 諮議會

Mr Peter Wong, GBS, JP
(Chairman)

Mr Leland L Sun
(Deputy Chairman)

Mr Oscar Chow
(Vice Chairman)

Mr Victor Li
(Vice Chairman)

The Hon Jeffrey K F Lam, GBS, JP
(LegCo Representative)

Mr Guy Bradley
Mr Andrew Brandler

Mr Nicholas Brooke, GBS, JP

Ms Agnes Chan
Ms Jennifer Chan

王冬勝先生
(主席)

孫立勳先生
(常務副主席)

周維正先生
(副主席)

李澤鉅先生
(副主席)

林健鋒議員
(立法會代表)

白德利先生
包立賢先生

蒲祿祺先生

陳瑞娟女士
陳佩君女士

Dr Christopher Cheng, GBS, JP

Mr Paul M F Cheng, JP

Mr C K Chow, GBS, JP

Mr David Eldon, GBS, CBE, JP

Dr Allen Fung

Dr William Fung, SBS, JP

Mr Gao Yingxin, JP (Resigned 25 May 2020)

Dr Aron H Harilela, BBS, JP

Mr Stanley Hui, JP

Mr Benjamin Hung, BBS, JP

Dr Jacob Kam

Mr Daniel Koo

Mr Ronald Lee

Mr David T C Lie, SBS, OM, JP

Mr J B M Litmaath

鄭維志博士

鄭明訓先生

周松崗先生

艾爾敦先生

馮玉麟博士

馮國綸博士

高迎欣先生

(於2020年5月25日離任)

夏雅朗博士

許漢忠先生

洪丕正先生

金澤培博士

古勝祥先生

李碩培先生

李大壯先生

李馬先生

理事會



Mr Oscar Chow
Vice Chairman
周維正先生
副主席



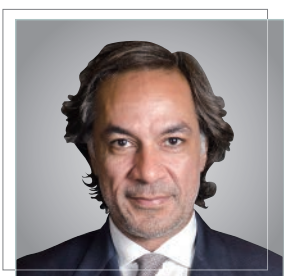
Mr Victor Li
Vice Chairman
李澤鉅先生
副主席



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



Mr Gao Yingxin, JP
高迎欣先生
(Resigned 25 May 2020)
(於2020年5月25日離任)



Dr Aron H Harilela, BBS, JP
夏雅朗博士



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 Emil Yu, BBS, 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

Dr Vincent H S Lo, GBM, GBS, JP
Mr Stephen Tin Hoi Ng
Mr Anthony Nightingale, SBS, JP
Dr Y K Pang, GBS, JP
Mr Neville S Shroff, JP
Dr Helmut Sohmen
Mr James Tien, GBS, JP
Mr C C Tung, SBS, JP
Mr Douglas Woo, JP
Mr Anthony Wu, GBS, JP
Mr Emil Yu, BBS, JP
Mr Yu Pang Chun, SBS, JP
Mr Edmond Yue
Mrs Betty Yuen, JP
Dr Allan Zeman, GBM, GBS, JP

羅康瑞博士
吳天海先生
黎定基先生
彭耀佳博士
尼維利施樂富先生
蘇海文博士
田北俊先生
董建成先生
吳宗權先生
胡定旭先生
于健安先生
余鵬春先生
余國賢先生
阮蘇少湄女士
盛智文博士

Chairman's Committee 主席委員會

Mr Peter Wong, GBS, JP
(Chairman)
Mr Leland L Sun
(Deputy Chairman)
Mr Oscar Chow
(Vice Chairman)
Mr Victor Li
(Vice Chairman)
The Hon Jeffrey K F Lam, GBS, JP
(Legco Representative)
Mr George Leung
(CEO)

王冬勝先生
(主席)
孫立勳先生
(常務副主席)
周維正先生
(副主席)
李澤鉅先生
(副主席)
林健鋒議員
(立法會代表)
梁兆基先生
(總裁)

(As of December 2020 截至2020年12月)

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 Alfonso Ballesteros
Mr Wilhelm Brauner 鮑拿先生
Mr Davide De Rosa 戴偉德先生



Asia & Africa Committee 亞洲及非洲委員會

Chairman 主席:
Lt Col Nigel Anthony Collett
Vice Chairmen 副主席:
Mr Jonathan Lamport 林偉全先生
Ms Natalia Sukhanova
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 Felix Kar Chung Lee 李家聰先生
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
Mr Timothy Tam 譚雨川先生
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 Wilson Kwong 鄺永銓先生
Vice Chairmen 副主席:
Ms Pamela Mar 馬家敏小姐
Dr Calvin Kwan 關凱臨博士
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

Committee Chairmen 委員會主席



Membership Committee 會員關係委員會

Chairman 主席:
Mr Leland Sun 孫立勳先生



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 Stephen Jones 鍾斯史提芬先生
Mr Eric Ma 馬紹祥先生
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 Christabel Lee 李尚玉女士
Ms Diana Wong 王淑筠女士
Ms Tammy Dan Wu 吳丹女士



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
Ms Nikki Mien Hua Ng 黃敏華女士



Young Executives Club 卓青社

Co-Chairmen 聯席主席:
Mr Eric Fok 霍啟山先生
Ms Elsa Wong 黃玉娟女士*
Vice Chairmen 副主席:
Mr Jacky Cheung 張卓賢先生*
Ms Olivia Kung 龔海欣女士
Mr Victor Lam 林凱章先生*
Mr Samuel Chiu Mo Tsang 曾昭武先生

* Elected 16 Dec 2020 於2020年12月16日當選



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 Mark Slade 司馬文先生



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

Chairman 主席:
Mr Norman Yeung 楊敏健先生
Vice Chairmen 副主席:
Ms Angela Wai Yin Lee 李慧賢女士
Dr Thomas Su 蘇裕康博士



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



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
Mr Wayne Lau 劉穎先生



Investment Committee 投資委員會

Chairman 主席:
Mr Leland Sun 孫立勳先生

(As of December 2020 截至2020年12月)

Chairman's Report

主席報告

Between Covid-19 and geopolitical tensions, 2020 was an exceptionally difficult year for Hong Kong. We are proud that your Chamber was able to lobby for more support for our business community, and will continue to work on your behalf as the economy transitions to a post-Covid environment



The General Committee for 2020-21 following the Chamber's Annual General Meeting on 15 May 2020.
總商會在2020年5月15日召開周年會員大會，2020-21年度理事會隨後舉行首次會議。

面對新冠病毒疫情，地緣政治緊張，香港在2020年實在舉步為艱。總商會成功為商界爭取更多支援，我們為此感到自豪；而在經濟過渡至疫後新環境期間，本會定當繼續為會員服務



The Chamber successfully lobbied the Government to support the business community, including two tranches of the Employment Support Scheme.

總商會成功遊說政府支援商界，包括推出兩輪「保就業」計劃。

Chairman Peter Wong spoke to the media on a wide variety of topics.

主席王冬勝就廣泛議題向傳媒表達看法。

This has been a year like no other in living memory for Hong Kong and the world. At the beginning of 2020, Covid-19 was just beginning to make its presence felt. The Hong Kong Government closed the borders to non-residents and enacted quarantine rules for arrivals, while citizens took to wearing of face masks even before it was mandated.

We can be grateful that the robust response from the Government, businesses and ordinary people enabled us to escape relatively lightly in terms of fatalities and severe illness. Hong Kong's success at keeping the virus at bay also means that we have not had to endure the very strict lockdowns that many other cities around the world have enacted over the past year.

Despite this, the economic cost of the pandemic has been huge. In particular, the combination of an almost total end to international travel and social-distancing rules devastated the tourism sector, along with industries such as food and beverage, lifestyle and retail.

Many of those businesses had already been struggling due to the social unrest and consequent plunge in visitor arrivals in the second half of 2019. The fallout from the pandemic drove many



The Chamber invited the Secretary for Commerce and Economic Development, and rapid Covid-19 test developer Prenetics to discuss plans to restart travel safely.



Many businesses were struggling to operate due to social unrest and consequent plunge in visitor arrivals. 受社會動盪影響，訪港旅客人次大跌，許多企業刻苦經營。

companies that had exhausted their resources surviving the unrest out of business.

The business climate was further soured by the trade tensions between the United States and China. Although there is now a new U.S. administration in place, there seems to be consensus that President Biden is unlikely to roll back the tariffs and sanctions introduced by his predecessor in the near future. However, the new administration is reviewing its approach to foreign relations, so we hope that the relationship between the world's two biggest economies will improve in the years ahead.

Covid Impact

Given the impact of the coronavirus, it is no surprise that Hong Kong's GDP fell by 6.1% in 2020 compared to 2019. However, the city started to recover in the fourth quarter, with the year-on-year decline in growth falling to 3%. This improvement was driven in part by recovery in the Mainland, which boosted Hong Kong's exports to register year-on-year growth of 11.7% in December.

With global travel at a virtual standstill, Hong Kong's tourism sector has been devastated, with arrivals falling 93.6% compared



總商會邀來商務及經濟發展局局長及快速病毒檢測開發商Prenetics的代表，講解安全重啟旅遊的計劃。

The fallout from the pandemic resulted in unemployment reaching 7% at the end of 2020, the highest rate since 2004.

疫情導致失業率在2020年底達到7%，為2004年以來的新高。



to 2019. This also had a knock-on effect on sectors including retail, which experienced a year-on-year drop in sales volume of 20.5% in 2020.

The economic downturn resulted in unemployment reaching 7% at the end of 2020, the highest rate since 2004. The jobless figures were even higher in the tourism, retail, and food and beverage sectors. With international travel not expected to return to pre-Covid levels before 2022, these sectors are expected to face another very difficult year.

With vaccination programmes gradually being rolled out around the world, we can be reasonably confident that we are once again back on the path to growth. But the global recovery may

對香港以至全世界而言，2020年是空前的一年。新冠病毒在年初開始蔓延，香港政府禁止非本地居民入境，並實施抵港人士檢疫隔離規定，而市民在強制口罩令生效前，已自發佩戴口罩。

有賴政府、企業和市民同心抗疫，本港的死亡和重症個案相對較少。香港能夠遏止疫情擴散，讓我們免得像各地許多城市一樣，在過去一年需實施嚴格的封鎖措施。

然而，疫情仍造成了巨大的經濟損失。尤其是國際旅遊幾乎完全停擺，加上社交距離規定，旅遊業固然首當其衝，而餐飲、休閒和零售等相關行業亦受到牽連。

2019年下半年受社會動盪影響，訪港旅客人次大跌，許多企業苦不堪言。不少公司為求支撐下去，早已傾盡所有資源，而在疫情的衝擊下更無奈要倒閉結業。

美中貿易關係緊張，令營商環境進一步惡化。新一屆美國政府上場後，普遍的共識是總統拜登不大可能在短期內撤回前任推出的關稅和制裁措施。然而，新政府正在檢討外交方針，因此世界兩大經濟體的關係可望在未來數年有所改善。

疫情影響

受到疫情影響，香港的本地生產總值在2020年按年下跌6.1%，實屬意料之中。不過，本港經濟在第四季開始復蘇，增長按年跌幅收窄至3%。經濟表現改善，部分源於內地經濟復蘇，帶動香港出口在12月錄得按年增長11.7%。

全球旅遊陷入停頓，訪港旅客較2019年下跌93.6%，令本港旅遊業大受打擊。這亦對零售等行業造成連鎖效應，拖累銷售額在2020年按年下跌20.5%。



The annual Joint Business Community Budget Luncheon with the Financial Secretary was turned into a live webinar to comply with social-distancing restrictions.

一年一度的商界聯席午餐會邀來財政司司長闡述預算案措施；為配合社交距離規定，年內的研討會改以直播形式進行。

Dr Jesus Seade, Vice Minister for Foreign Affairs of Mexico and candidate to WTO's Directorate General, called on the Chamber's Chairman Peter Wong to discuss global trade developments and his vision for the WTO.

墨西哥外交部副部長及世貿組織總幹事候選人 Jesus Seade 博士到訪，與總商會主席王冬勝會面，討論全球貿易發展及世貿組織展望。



be muted, as many countries have had to borrow heavily to fund their emergency financial assistance programmes. Hong Kong does not have this problem thanks to our fiscal reserves, but we will still be affected by the global economy.

Working for You

As the pain of the pandemic began to be felt, the Chamber successfully lobbied the Government to support the business community. Programmes rolled out included two tranches of the Employment Support Scheme, as well as new and enhanced measures to help SMEs, including the Government's SME Financing Guarantee Scheme and Distance Business Programme. We also succeeded in lobbying the Government to relax social distancing measures for the food and beverage sector.

As the pandemic spread in early 2020, all Hong Kong businesses had to adapt very quickly to the new environment, particularly remote working – and your Chamber was no exception. Our staff embarked on a rapid learning curve to quickly switch from our usual programme of in-person roundtables, seminars and workshops to online webinars and meetings.

Throughout the year, these webinars provided useful updates for members on a wide range of topics related to the impact of the virus, including digital transformation, manpower issues, cybersecurity, and sustainability in a post-Covid landscape. And we hosted events with senior officials to ensure that businesses understood how to access Government support.

Mainland China's return to growth in 2020 was a reminder of the huge opportunities across the border for Hong Kong businesses.



Hong Kong representatives from the Two Sessions in Beijing shared their insights on the economic goals, policies and the National Security Law discussions from the meetings.

赴京參加兩會的香港代表就會議期間討論的經濟目標、政策和《國家安全法》事宜分享見解。



We hosted events on key topics including the 14th Five Year Plan, as well as updates on the latest policy developments in the Greater Bay Area (GBA).

We also continued our lobbying programme, with notable successes. Alongside our efforts to promote Covid-related support schemes, we also proposed that Hong Kong should launch the GBA Youth Employment Scheme to help young people take advantage of career opportunities in the GBA. The scheme received tremendous interest from many of our members who, at the time of writing, have already offered to provide around 400 jobs to Hong Kong graduates.

Although my first year as HKGCC Chairman has certainly been challenging, it has also been extremely rewarding. I'm particularly impressed by the way the Chamber and members found ways

經濟下行導致失業率在2020年底上升至7%，為2004年以來的新高，其中旅遊、零售和餐飲業的失業率更高。預期國際旅遊無法在2022年前恢復至疫情前的水平，這些行業今年只得繼續咬緊牙關。

世界各地陸續推出疫苗接種計劃，我們有理由相信本港將再次邁向復蘇。然而，鑒於多國需要通過大舉借貸來支持國內的應急財政援助計劃，全球復蘇或會停滯不前。可幸香港坐擁充裕的財政儲備，毋須面對債務問題，但難免仍會受到環球經濟表現所影響。

為您服務

隨着疫情影響開始浮現，總商會成功遊說政府向商界提供支援，例如兩輪「保就業」計劃，以及援助中小企的新優化措施，包括「中小企融資擔保計劃」和「遙距營商計劃」。我們還成功爭取政府放寬餐飲業的社交距離措施。

疫情在2020年初蔓延，本港所有企業都要迅速適應新環境，尤其是遙距工作，而總商會亦不例外。本會員工在短時間內學習新的運作模式，往常的實體會議、研討會和工作坊，一律改以網上形式進行。

年內舉行的網上研討會為會員提供了實用的資訊，涵蓋與疫情相關的廣泛議題，包括數碼轉型、人力資源、網絡安全及疫後可持續發展。我們又邀來高級官員出席活動，向企業講解政府支援措施的申請詳情。

中國內地於2020年重拾增長，意味國內機遇處處，香港企業宜好好把握。我們就多項重要議題舉辦活動，包括「十四五」規劃和大灣區最新政策動向。

我們繼續進行遊說工作，並取得顯著成果。本會除了倡議疫情相關的支援計劃，還建議香港推出「大灣區青年就業計劃」，協助青年把握在大灣區發展事業的機遇。不少會員都對計劃深感興趣，在撰文時已為本港大學的畢業生提供約400個職位。

對我來說，擔任總商會主席的第一年充滿挑戰，同時亦讓我獲益匪淺。總商會與會員均設法通過數碼經濟轉型，應對疫情下的種種限制和經濟下行，尤其令我印象深刻。

to cope with the Covid-19 restrictions and economic slowdown through digitization of the economy.

We also continued to receive fantastic support from members, which we truly appreciate. HKGCC is a diverse and international Chamber that is also deeply rooted in Hong Kong. Among our thousands of members are global conglomerates and SMEs, representing pillar industries and high-tech start-ups, meaning that we have an unrivalled range of expertise and experience to call on.

We truly are the Voice of Business in Hong Kong, which has lent weight to our lobbying efforts as we have successfully requested the Government's support to ensure the survival of the city's businesses. Our efforts are also being recognized, and we closed out the year with the number of new members joining the Chamber growing over the previous year's intake.

While there is reason for optimism as the pandemic recedes and we can all work towards getting back on track, we know there are still significant challenges ahead. We cannot be sure what the “new normal” will look like, but it will almost certainly involve more remote working, digitalization across all types of businesses, and an increased focus on sustainability.

The Chamber will continue to work to ensure that Hong Kong moves smoothly into the post-Covid era. We must also prepare for future risks on the horizon, such as climate change and geopolitical tensions. We will need to pool our knowledge and experience to ensure that businesses are equipped with the information needed to thrive in a changed business landscape. The contribution of our members will be invaluable as we focus on the future prospects for Hong Kong and our continued prosperity.

Concluding Remarks

To close, I would like to extend my personal thanks to Deputy Chairman Leland Sun, our two Vice Chairmen Victor Li and Oscar Chow, and our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable Jeffrey Lam, for their contributions during this unprecedented year. Thanks also my fellow General Committee members, and the Chairmen and members of our Chamber committees, whose time and expertise are crucial to our successful operation.

And I would also like to express my thanks to Chamber CEO George Leung, who stepped up to the role in May 2020. This was a baptism of fire, but George and the entire team at HKGCC certainly rose to the challenge, working to ensure that services to members continued by adopting technology, and that the voice of the business community was continually heard during the year.



As always, I'd like to welcome all of you to share your views on how the Chamber can support you and your business as we move into a new, post-Covid environment. I wish all of our members a healthy and prosperous year ahead, and I hope to meet you and hear your ideas at the Chamber during the course of 2021.



Peter Wong
Chairman



The Chamber will continue to work with the Government and business to ensure that Hong Kong moves smoothly into the post-Covid era.

總商會將一如既往，與政府和商界攜手合作，致力確保香港順利過渡至後疫情時代。

我們亦感激會員一直以來的鼎力支持。總商會扎根香港，面向國際，會員基礎廣泛多元。本會的數千會員涵蓋跨國集團以至中小企業，包羅支柱產業和高科技初創企業，如此廣博的專業知識和經驗交匯融合，為我們帶來無可比擬的優勢。

總商會是本港名副其實的「商界之聲」。年內我們成功遊說政府推出紓困措施，確保企業能夠經營下去，足證我們在政策倡議方面堅持不懈的成果。本會會員人數在2020年持續增長，年內新增會員較前一年有所增加，可見我們的努力備受肯定。

隨著疫情緩和，前景可望一片光明，我們應努力讓生活重回正軌。然而，前路仍然充滿險阻。「新常態」如何發展下去，仍然是未知之數，但幾乎可以肯定，遙距工作和數碼轉型將會成為各行各業大勢所趨，而可持續發展亦會日益受到重視。

總商會定當繼續努力，協助香港穩步邁向後疫情時代。我們也得為即將面臨的風險未雨綢繆，例如氣候變化和地緣政治緊張等問題。我們應當互相分享知識和經驗，讓企業掌握必要的資訊，應對不一樣的商業環境，並且蓬勃發展。因此，會員的意見和建議對我們非常寶貴，有助促進香港持續繁榮發展。

結語

最後，我謹藉此機會親自答謝常務副主席孫立勳、兩位副主席李澤鉅和周維正，以及本會的立法會代表——商界（第一）功能界別議員林健鋒，他們在這史無前例的一年仍然竭盡所能，對總商會貢獻良多。我亦特此向全體理事、一眾委員會主席及成員致以由衷謝意，他們付出了寶貴的時間和灼見，成就我們的進步。

我還要衷心感謝於2020年5月接任的總商會總裁梁兆基。這個崗位實不易為，他和總商會的團隊卻無懼挑戰，迎難而上，年內積極利用科技，確保會員服務維持穩定，而商界之聲亦得到聆聽，繼續受到重視。

隨著我們邁向疫後新世界，本人一如既往歡迎各位會員分享想法，讓我們了解總商會可如何為您們和貴公司提供支援。祝願諸位來年身體健康、業務昌隆，也誠盼能夠在2021年與各位會面，細聽大家的意見。



主席
王冬勝

CEO's Report

總裁報告

Your Chamber worked hard to help members cope with the pandemic, lobbied for financial assistance, expanded usage of online services and continued support to the community



Secretary for Labour and Welfare briefed members on the launch of the Employment Support Scheme (ESS) which the Chamber had lobbied for to help the business sector.

勞工及福利局局長向會員講解「保就業」計劃的詳情；該計劃乃總商會為支援商界而提倡的建議。

Chamber members collected and distributed food and care packages to less fortunate citizens in Hong Kong. 總商會會員收集食品和關愛包，再轉贈予本港基層市民。



總商會全力協助會員應對疫情，遊說政府提供財政支援，更廣泛應用網上服務，以及繼續扶助社區



Social-distancing restrictions resulted in most of the Chamber's events being streamed live online, including the Annual General Meeting.

在社交距離限制下，總商會大部分活動均以網上直播的形式進行，包括周年會員大會。



The Chamber organized a series of webinars to inform members of the various relief measures offered by the Government to support businesses, especially SMEs. 總商會舉辦了多個網上研討會，向會員介紹政府為支援企業（尤其是中小企）而設的多項紓困措施。



The Chamber hosted a two-day forum with speakers representing government, academia and business discussing the impact of China's 13th Five Year Plan and topics likely to be included in the 14th Plan. 總商會舉辦為期兩天的論壇，來自政府、學界和商界的講者探討中國「十三五」規劃的影響，以及「十四五」規劃可能涵蓋的議題。



The Chamber regularly spoke with the media to explain our policy proposals. 總商會定期與傳媒會面，講解我們的政策倡議。

The Chamber's fortunes for 2020 mirrored those of Hong Kong during the course of the year. The year started on an optimistic note as the social unrest and violence that put the brakes on economic growth and seriously affected our global reputation seemed to be waning. The trade tensions between China and the United States also seemed to be easing with the signing of the "Phase One" trade agreement on 15 January. This was shortly followed by the release of the Outline Development Plan for the Greater Bay Area (GBA) in February, which clearly defined the role of Hong Kong in this important initiative.

Adding to these positive developments, Chamber membership continued to grow, signalling both an appreciation for our services and optimism for a better economy. Then came Covid-19. We found ourselves suddenly battling a disease that rapidly spread to the four corners of the world, infecting over 117 million people and claiming over 2.6 million lives. The impact on society and the economy was also devastating. GDP contracted by 6.1% in the year while the unemployment rate soared to over 7%. At the Chamber, thankfully no staff or their family were infected, but the coronavirus did severely impact our operations and also accelerated digitization of our services.

The Voice of Business

To understand exactly how the seemingly unrelenting challenges of the past year were impacting the business community, we consulted members through committees and surveys on a number of important and timely issues. Thanks to members' support, we were able to pinpoint their key challenges to steer our policy work and recommendations to the Government. These included bi-monthly surveys on the impact of the Coronavirus on business, the National Security Law, the Greater Bay Area, as well as our annual Business Prospects Survey. The results of these surveys were all widely reported in the media and had a visible impact on policy developments.

Knowing exactly members' pain points and what assistance they needed to survive, the Chamber was able to effectively lobby the Government to use its war chest to support struggling businesses. We successfully lobbied for two tranches of the Employment Support Scheme (ESS), and organized two online forums for the Secretary for Labour and Welfare to brief members on the support measures and answer their questions. We also organised webinars on new measures to the Government's SME Financing Guarantee Scheme, Distance Business Programme and banks' support measures for SMEs.

We also called for raising the ceiling on various loan schemes for SMEs and the percentage guaranteed under the SME Loan Guarantee Scheme to 100% to encourage banks to make loans to small businesses which suffered badly during the pandemic. We also proposed tax relief measures for businesses affected



The Chamber organized a webinar with members of the Government Task Force on Covid-19 Vaccination Programme to explain how the programme would be rolled out and to answer members' questions.

政府疫苗接種計劃專責工作小組成員應邀出席本會的網上研討會，講解計劃詳情，並解答會員提問。

by Covid-19, and provided our members' views on various consultations, including the proposed Companies (Corporate Rescue) Bill.

In our annual Policy Address and Budget submissions, in addition to supporting businesses, we also urged the Government to look at medium- and longer-term policies to help Hong Kong bounce back quickly when the pandemic was

總商會在2020年的表現反映了年內香港形勢變化。社會動盪和暴力衝擊拖累經濟增長，並嚴重影響本港的國際聲譽，但隨著社會氣氛轉趨平靜，年初開局勢頭良好。中國和美國在1月15日簽署第一階段貿易協議，兩國貿易緊張關係似乎有所緩和。隨後國家在2月公布《粵港澳大灣區發展規劃綱要》，明確界定香港在此重要倡議中的角色。

除了上述的正面發展，總商會的會員數目亦繼續增長，證明我們的服務獲得認同，以及商界看好經濟前景。其後新冠病毒突然來襲，疫情迅速在世界各地蔓延，感染超過1.17億人，造成逾260萬人死亡，對社會和經濟構成嚴重打擊。年內本地經濟收縮6.1%，失業率更升破7%。可幸總商會的員工和家人並無受到感染，但疫情嚴重影響會務運作，促使我們加快服務數碼化的步伐。

商界之聲

過去一年的挑戰看似沒完沒了，為切實了解商界承受的影響，我們透過各委員會和意見調查，就多項迫切的重要議題諮詢會員。有賴會員支持，我們能夠針對他們面臨的主要問題，制定政策倡議工作的方向，繼而向政府陳情獻策。我們每兩個月進行一次有關疫情對企業影響的調查，並就《國家安全法》和大灣區發展等議題徵詢會員意見，當然還有一年一度的「商業前景調查」。有關調查結果獲媒體廣泛報導，對政策發展有明顯的影響。

由於總商會明瞭會員面對的困難及所需的援助，故此我們得以有力地敦促政府動用財政儲備，支援水深火熱的企業。我們成功遊說政府推出兩輪「保就業」計劃，並安排了兩場網上論壇，由勞工及福利局局長講解支援措施和解答會員疑問。我們又舉行網上研討會，介紹政府在「中小企業信貸保證計劃」和「遙距營商計劃」下的新措施，以及銀行向中小企提供的支援措施。

我們亦建議提高各項中小企貸款計劃的貸款金額上限，以及將「中小企業信貸保證計劃」的擔保金額增加至100%，以鼓勵銀行向在疫情下首當其衝的中小企業提供貸款。我們還倡議推出稅務寬減措施，支援受疫情影響的企業，並就多份諮詢文件提呈會員意見，包括《公司（企業拯救）條例草案》。

在本會的年度《施政報告》和《財政預算案》建議書中，我們除了促請政府推出企業支援措施，還呼籲當局審視中長期政



Speakers explained how members can apply for the D-Biz Programme, which helps SMEs to digitally upgrade their businesses, after receiving an additional injection of \$1 billion.

「遙距營商計劃」旨在協助中小企進行數碼升級轉型。該計劃獲增撥10億元後，多位講者向會員講解新一輪資助的申請程序。

over. We proposed to the Government that it should issue more green bonds to help the world go greener and also foster the development of the domestic debt market. We also championed businesses' interests on a whole slew of legislation that ranged from the proposal on raising penalties of occupational safety and health offences to that on amending the Securities and Futures Commission's Guidelines on Anti-Money Laundering and Counter-Terrorist Financing, amongst others.

The Chamber's lobbying efforts would not have been as effective as they were without our members' extensive and in-depth expertise. They selflessly shared their knowledge and suggestions that enabled the Chamber to make informed proposals in response to issues impacting businesses. Despite the additional challenges of working remotely and via Zoom

meetings to comply with social-distancing regulations, members were incredibly generous with their time, knowledge and expertise.

Digitization of the Chamber's Services

Regular training programmes, seminars as well as committee meetings, greeting incoming delegations and networking events are essential services to keep members informed and to grow their networks. However, as many people were required to work from home and avoid group gatherings, the Chamber had to quickly upgrade its capabilities to provide live streaming options for all existing services, with the exception of networking and site visits. Despite a steep learning curve, we upgraded equipment where necessary to provide members

Three renowned experts shared their thoughts on the key messages of the Fifth Plenary Session in Beijing at the end of October.

五中全會在10月底於北京召開，三位知名專家就會上傳達的重要訊息分享見解。



The Chamber was able to organize over 350 events during a very difficult year as we embraced digitization of services.

在充滿挑戰的一年，總商會積極發展數碼服務，舉辦了超過350項活動。

with quality video and audio webinars and Zoom meetings. As a result, we managed to organize over 350 events and committee meetings during the year.

These included our annual Business Community talks by the Chief Executive and the Financial Secretary, as well as timely discussions, such as a webinar with members of the Government Task Force on COVID-19 Vaccination Programme Dr Leung Pak-yin, and Dr Tsang Ho-fai Thomas. They explained to members how the vaccination programme would be rolled out and answered their questions.

Many members appreciated the flexibility and time saved travelling that the online format offered, and have asked for such an option to continue to be made available once restrictions on gatherings are removed. Zoom webinars also

策，協助香港在疫情過後迅速反彈。我們建議政府應增發綠色債券，協助世界邁向更環保的未來，同時促進本地債券市場發展。我們還積極捍衛商界權益，就多項法例表達企業的關注，包括提高職業安全及健康法例罰則，以及證券及期貨事務監察委員會擬就《打擊洗錢及恐怖分子資金籌集指引》作出的修訂等。

總商會的政策倡議工作得以成功，全賴會員貢獻廣博的專業知識。會員無私分享灼見，有助本會就不同商業議題提出有據可依的建議。在社交距離規定下，面對遙距工作和網上會議帶來的額外挑戰，會員仍不吝奉獻時間、知識和專長。

總商會服務數碼化

恆常培訓課程、研討會、委員會會議、接待代表團和聯誼活動乃總商會的基本服務，有助會員掌握資訊，擴展網絡。年內，因應不少人需要在家工作，避免聚會，總商會迅速提升服務能力，除了聯誼和實地考察活動外，我們為幾乎所有活動進行直播。我們需在緊迫的時間內學習各種新技術，把必要的器材升級，務求為會員帶來高影音品質的網上研討會和Zoom會議。最終，我們在年內舉辦了超過350個活動和委員會會議。

除了先後邀得行政長官和財政司司長出席一年一度的商界講座，我們亦就多項熱門時事議題舉行研討會，例如政府疫苗接種計劃專責工作小組成員梁栢賢醫生和曾浩輝醫生應邀出席網上研討會，講解疫苗接種計劃的詳情，並解答會員的提問。

許多會員認為網上活動既靈活又省時，更建議在限聚令撤銷後繼續以網上形式進行活動。此外，我們亦可邀請海外專家參與網上研討會，令活動和會議內容更豐富多彩。

為協助會員拓展商業網絡，我們定期與海外高級官員進行網上交流，又與多國駐港代表會面，解答會員有關在亞洲、歐洲和美洲國家營商投資的疑問。

把握大灣區機遇

儘管跨境往來因疫情受阻，大灣區的發展潛力依然是許多會員深感興趣的課題。為協助會員發掘機遇，總商會聯同本港多家

allowed us to invite overseas experts to speak to members, adding further value to our events and meetings.

To help members meet potential business contacts and partners, we welcomed senior overseas officials online, as well as country representatives stationed in Hong Kong. These meetings gave members the opportunity to have their questions answered on doing business and investing in various countries in Asia, Europe and the Americas.

Capturing Opportunities in the GBA

The development potential of the GBA continued to be of great interest to many members, despite cross-border travel being prohibited due to the pandemic. To help members tap into

these opportunities, the Chamber organized a series of online seminars on the GBA in cooperation with several international chambers in Hong Kong to help local and foreign companies learn more about various sectors and cities in the area. The panels of experts provided practical information to companies looking to establish a presence in the GBA.

The release of the nation's 14th Five-Year Plan, in which the Central Government laid out its strategy for a dual-circulation economy, also created a lot of interest. We organized a series of seminars with officials, business leaders, economists and academics to share their views on how Hong Kong, particularly the financial services industry, could benefit from the plans.

As we believe that the GBA also offers huge potential for Hong Kong's young professionals to kick-start their careers, we proposed to the Government that it launch a programme to help match fresh graduates with job opportunities in the GBA. This idea quickly bloomed into the Greater Bay Area Youth Employment Scheme (GBAYES) and our members have so far offered around 400 jobs to Hong Kong youths interested in working in the GBA.

Business Services

The Chamber is Hong Kong's leading provider of business documentation services, operating a network of six Certification branches around Hong Kong. It also operates the most comprehensive range of online services, which was greatly appreciated as customers could apply remotely amidst the social-distancing restrictions. Over the past year, the Chamber faced the toughest operating environment for many decades. Due to a variety of unforeseen factors, in particular the pandemic-induced slowdown in trade, the number of documents processed decreased sharply by 22.3% compared to the previous year. Travel restrictions also froze the demand for ATA Carnet, as business trips and exhibitions had to be put on hold. However, we see these downturns as temporary and expect a recovery in late 2021 after borders reopen and business starts to get back to normal.

To promote the new Certificate of Business Identity (CBI) service, which was launched in September 2019, the Chamber contacted Consulates General in Hong Kong, as well as overseas trade associations and chambers of commerce, to provide information on the benefits that the service provides. The CBI has received a warm response and we will continue to promote the product overseas.

The pandemic also dealt a heavy blow to our venue rental services, as social-distancing restrictions saw income from room rental fall by 90%. With the roll-out of the vaccination programme in early 2021, we expect demand for space to pick up in late 2021.

國際商會舉辦了一系列的網上研討會，邀來多位專家為有意在大灣區拓展業務的公司提供實用資訊，讓本地和外國企業進一步了解區內不同城市的產業發展。

中央政府公布的「十四五」規劃中提出雙循環經濟發展策略，亦引起了會員的莫大興趣。為此，我們舉辦了一系列研討會，邀得多位官員、商業領袖、經濟學家和學者剖析香港（尤其是金融服務業）如何從規劃中獲益。

我們深信大灣區發展潛力優厚，實為香港年青專才發展事業的沃土，遂提倡政府推出職業配對計劃，協助應屆畢業生到大灣區就業。這個構思隨即獲採納，並落實成為現在的「大灣區青年就業



The Chamber is a founding member of the Business Ethics Development Centre, which celebrated its 25th anniversary in 2020.

香港商業道德發展中心在2020年慶祝成立25周年，總商會為創會會員之一。



計劃」。計劃推出至今，本會的會員公司為有志在大灣區發展的香港青年提供約400個職位。

商業服務

總商會是本港領先的商貿文件認證服務機構，在全港共設有六所簽證辦事處。簽證部亦提供最全面的網上服務，便利客戶在社交距離限制下遙距提出申請，廣受用戶歡迎。過去一年，總商會面臨數十年來最嚴峻的經營環境。基於各種無法預見的因素，尤其是疫情導致貿易放緩，簽證部於2020年處理的文書總數較前一年大跌22.3%。受旅遊限制影響，商務公幹和展覽活動被迫暫

停，亦凍結了市場對暫准進口證的需求。然而，我們相信這些下行趨勢僅為短暫現象，待恢復通關和企業運作重回正軌，市場需求可望在2021年底回升。

簽證部於2019年9月推出全新的「實名企業認證」服務，總商會年內與多間駐港領事館、海外貿易組織及商會接洽，介紹有關服務的詳情和好處。自「實名企業認證」服務推出以來，客戶反應理想，本會將繼續向海外推廣這項服務。

本會的場地租用服務同樣受到疫情嚴重打擊，年內實施社交距離限制，導致租場服務的收入下跌九成。隨著疫苗接種計劃於2021年初展開，我們預期場地租用需求將於2021年底回升。



Close to 100 training programmes were organized to help people upgrade their skills.

本會籌辦了近100個培訓課程，協助會員提升技能。



The Chamber met with InvestHK to discuss promoting and relaunching Hong Kong after the pandemic.

我們與投資推廣署的代表會面，討論如何在疫後加強推廣香港，重振香港經濟。

The Chamber organized its second very successful Business Case Competition in 2020.

總商會在2020年舉辦的第二屆「商業案例競賽」大舉成功。



Despite the impact of Covid-19 on many of our services, demand for training workshops during the year remained reasonably strong, with almost 100 taking place in 2020, mostly online. These courses provided practical training and education for members and their employees on a wide range of skills.

Community Engagement

The Chamber treasures our connection and opportunity to support the community. As such, we organized a number of meaningful programmes to give back to society by working in partnership with a number of social services groups and charities, as well as secondary schools and universities. These included the second Business Case Competition in August, which provided a platform for university students and fresh graduates to collaborate with companies to tackle real business issues. This response was excellent, attracting 860+ students and 280+ teams.

The Business-School Partnership Programme continued to grow in terms of recognition and support from both member companies and schools. A record 60 local secondary schools and 70 companies enrolled in the programme for the 2019/2020 school year. Due to the pandemic, most of the activities had to take place virtually.

For many underprivileged families, 2020 was a year of dismay as massive job cuts by small businesses and stricter social distancing measures made their already difficult life even much tougher. Therefore, Chamber members, charities and community organizations joined forces to help some citizens who were in need of a helping hand. Chamber members volunteered to donate and pack care packages which were delivered to underprivileged families and children through the Society for Community Organization (SoCO) and Hong Kong Catholic Cathedral of the Immaculate Conception. The Chamber's Women Executives Club and the Italian Women's Association pooled their resources to prepare care packages to support Mother's Choice and The Home of Love – Suore Maria Teresa di Calcutta.

Chamber Manpower

The Chamber implemented the Government's recommended coronavirus guidelines, which included working from home during peak waves of infection, A-B teams, and staggered working hours to avoid rush hour. We were fortunate that the Chamber received two tranches of the ESS in 2020, totalling \$5.6 million, which was used to retain staff. The Chamber is proud to have retained all our staff, even after the ESS was terminated. Our headcount declined slightly to 101 at the end of 2020 due to natural turnover.



General Committee members, Chamber members and staff organized many meaningful activities to help those in need.

總商會理事、會員及員工舉辦多個饒富意義的活動，向有需要的市民伸出援手。



Chamber Finances

Similar to many businesses facing a lockdown of the economy in 2020, the Chamber's operations and finances were adversely affected due to the pandemic, ending 2020 with a net operating deficit of \$2.8 million, compared to a surplus of \$6.8 million in 2019. However, investment income covering investment gain, rental of properties, interest and dividends generated a total of \$31.5 million for the year, resulting in the Chamber's finances finishing 2020 with a net surplus after tax of \$28.5 million, down from \$60.6 million in 2019. As of December 2020, Chamber's net assets were valued at \$703.7 million.

George Leung
CEO



Chamber staff were eager to support the work of many CSR projects.

總商會員工踴躍支持本會多個企業社會責任項目。



Quarterly birthday parties were organized to show the Chamber's appreciation to staff for all their hard work.

總商會每三個月舉行一次生日會，以答謝員工的付出和貢獻。



上加難。為此，總商會會員與多個慈善團體和社區組織攜手合作，向有需要的市民施予援手。總商會會員自發捐款，並合力把捐贈物資包裝成關愛包，經香港社區組織協會及聖母無原罪主教座堂轉贈予基層家庭和兒童。總商會卓妍社亦聯同意大利婦女協會，把籌得的物資包裝成福袋，透過母親的抉擇和仁愛傳教修女會仁愛之家贈送給有需要人士。

本會人力資源

年內，總商會實施政府建議的防疫抗疫指引，在本港疫情最為嚴峻期間，安排員工在家工作，而各部門亦分成兩組輪流在家工作，並採取彈性工時，讓員工避開繁忙時間上班通勤。可幸總商會在2020年獲「保就業」計劃兩度撥款共560萬元，得以保住職位。值得自豪的是，本會在「保就業」計劃完結後仍能保住所有員工。截至2020年底，總商會職員人數略為減少至101人，當中全屬自然流失。

總商會財務

總商會跟許多企業一樣，在2020年受到經濟停擺影響。本會於2019年錄得盈餘680萬元，經營和財務狀況其後在疫情下大受影響，在2020年出現淨經營赤字280萬元。不過，投資收益、物業租金、利息和股息合共產生年度投資收入3,150萬元，本會於2020年底的稅後淨盈餘為2,850萬元，惟較前一年的6,060萬元有所減少。截至2020年12月，本會的淨資產為7.037億元。



總裁
梁兆基

總商會多項服務雖然受到疫情影響，我們在2020年仍舉辦了近100個培訓工作坊（大多以網上形式進行），反映需求保持殷切。這些課程針對各種技巧，為會員及其員工提供實用的訓練和指導。

社區參與

總商會重視社會聯繫，積極支援社區。本會於年內與多個社會服務團體、慈善機構、中學和大學合作，舉辦了多項饒富意義的項目，致力回饋社會。例如在8月舉行的第二屆「商業案例競賽」，為大學生和應屆畢業生提供平台，與企業合力拆解現實商業難題。是次比賽反應熱烈，吸引超過860名學生參與，合共組成280多支隊伍。

「商校交流計劃」的認受性亦與日俱增，廣獲會員公司和學校積極響應，在2019至2020學年更有破紀錄的60間本地中學和70家企業參加。年內受疫情影響，大部分活動需改以網上形式進行。

對許多基層家庭而言，2020年是令人消沉沮喪的一年；面對小商企紛紛裁員，加上社交距離措施進一步收緊，生活可謂難

Policy Advocacy

政策倡議

The Chamber's Policy Division worked on a steady stream of consultations put out by the Government, as well as the introduction of new regulations at home and overseas. It also drafted a number of far-reaching relief proposals and held regular meetings with officials to help businesses through the Covid-19 pandemic



Edward Yau, Secretary for Commerce and Economic Development, met with the General Committee to discuss ways to help businesses during the pandemic.

商務及經濟發展局局長邱騰華與理事會會面，探討在疫情下協助企業的方式。

總商會政策部去年就政府展開的多項諮詢出謀獻策，並就海內外推行的新法規提供意見。政策部亦撰寫了多份影響深遠的紓困建議書，又定期與官員會晤，協助企業渡過疫情難關



Due to social-distancing regulations, many of the Chamber's events had to be conducted online, including press conferences.

在社交距離限制下，總商會的記者會等活動需在網上進行。

Secretary for Labour and Welfare briefed members on the Employment Support Scheme (ESS) and answered members' questions.

勞工及福利局局長向會員講解「保就業」計劃詳情，並解答會員提問。

Digital, Information and Telecommunications Committee

2020 was a year that digital transformation took off as businesses embraced technology at an unprecedented rate in the face of the prolonged pandemic. To help members adapt to the 'new normal', the committee organized webinars on remote working solutions, cybersecurity and support for businesses impacted by Covid-19, as well as talks on cashless payment and e-commerce solutions.

The committee also played a key role in channelling members' views to the Innovation and Technology Bureau on proposed enhancements to the Anti-Epidemic Fund's Distance Business Programme (D-Biz). It also arranged briefings with government officials and experts to discuss topical issues, including the outlook for Insurtech in Hong Kong, the Government's digitization initiatives and business opportunities offered by 5G technology.



In January 2020, tax and wealth management expert Michael Olesnicky updated the Economic Policy Committee on the OECD's proposal for revamping global tax rules and discussed its impact on Hong Kong businesses.



The DIT Committee organized timely events to discuss ways to support businesses impacted by Covid-19.

數碼、資訊及電訊委員會舉辦適時的活動，探討如何支援受新冠病毒疫情影響的企業。

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 submission laid out proposals for relaunching Hong Kong while maintaining financial sustainability. The committee also provided input for the Chamber's Budget submission, which urged the Government to roll out emergency measures to protect both businesses and livelihoods amid challenges posed by the coronavirus.

In addition to discussing issues at regular meetings on enhancing Hong Kong's competitiveness, experts and Government officials were invited to exchange views on a variety of subjects, including the Budget, the Mainland's economy, as well as the healthcare system and income gap in Hong Kong.

Environment & Sustainability Committee

The committee invited Secretary for the Environment Wong Kam-sing to exchange views with members on environmental initiatives presented in the 2020-21 Policy Address, as well as the re-introduction of the Waste Disposal (Charging for Municipal Solid Waste) (Amendment) Bill.



2020年1月，稅務及財富管理專家何歷奇出席經濟政策委員會的會議，剖析經合組織提出的國際稅務準則修訂建議，以及建議對香港企業的影響。

Secretary for the Environment Wong Kam-sing is welcomed to the Chamber by CEO George Leung to discuss the Government's environmental initiatives set out in the Policy Address and municipal solid waste charging.

環境局局長黃錦星到訪總商會，由總裁梁兆基接待，雙方討論政府在《施政報告》提出的環保政策及都市固體廢物收費計劃。



During the year under review, the committee set up a Sustainable Finance Working Group tasked with raising awareness and advocating for green and sustainable finance.

It also oversaw the drafting of a Chamber submission on promoting the use of electric vehicles and organised talks on topical issues. These included, among others, the sustainability aspects of Belt and Road projects post-Covid-19, developing a corporate carbon reduction plan and sustainable finance.

數碼、資訊及電訊委員會

鑒於疫情持續未退，2020年見證企業以史無前例的速度採用新技術，帶動數碼轉型起飛。為協助會員適應「新常態」，委員會舉辦了多個網上研討會和講座，主題涵蓋遙距工作方案、網絡安全、疫情下的企業支援措施，以及無現金支付和電商方案。

委員會亦就「防疫抗疫基金」下「遙距營商計劃」的擬議優化措施收集會員意見，再轉達創新科技局。委員會亦籌辦多場簡介會，邀請政府官員及專家探討不同時事議題，包括香港保險科技前景、政府推動數碼化的措施及5G技術帶來的商機。

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，再提呈行政長官參詳。本會在建議書提出重振香港同時保持財政可持續性的建議。委員會亦就總商會的《財政預算案》建議書提供意見，當中促請政府推出應急措施，以保障企業及市民生計，協助他們應對疫情帶來的種種挑戰。

委員會年內定期召開會議，探討如何提升香港競爭力，又邀得多位專家和政府官員就不同議題進行交流，例如《財政預算案》、內地經濟，以及本港的醫療制度和收入差距。

環境及可持續發展委員會

委員會邀來環境局局長黃錦星與會員交流意見，議題包括2020-21年度《施政報告》提出的環境政策，以及重推《廢物處置（都市固體廢物收費）（修訂）條例草案》。

年內，委員會成立可持續金融工作小組，旨在增進社會對綠色和可持續金融的認識，以及倡導有關發展。

委員會還督導總商會草擬推廣使用電動車的建議書，並安排多場講座，內容涵蓋疫後「一帶一路」項目的可持續發展、制定企業減碳計劃及可持續金融等熱門時事議題。



Members of the Financial and Treasury Services Committee attended a New Year Cocktail Reception hosted by Chairman Agnes Chan, as well as Vice Chairmen Harrison Ho and Peter Leung. 金融及財資服務委員會的成員出席由主席陳瑞娟及兩位副主席何樂生和梁銘謙主持的新年酒會。

Secretary for Financial Services and the Treasury Christopher Hui spoke to members on Hong Kong as an offshore market for RMB assets.

財經事務及庫務局局長許正宇向會員剖析香港作為人民幣資產離岸市場的角色。



Financial and Treasury Services Committee

The committee oversaw the Chamber's responses to various consultations during the year under review. These included the Securities and Futures Commission's proposed revisions to existing guidelines on anti-money laundering and counter terrorist financing. It also drafted the Chamber's submission to the Hong Kong Stock Exchange's proposals to extend weighted voting rights to corporates.

It also hosted officials from the Financial Services and the Treasury Bureau and Financial Services Development Council, who spoke on the Government's green finance initiatives and Hong Kong as an offshore market for RMB assets. Members also received briefings on the application of blockchain technology

to enhance compliance, as well as Central Bank Digital Currency development, among other topics.

The committee was actively engaged in organizing events on topical issues, which included a three-part series on developing Hong Kong as a hub for family offices, and a webinar on the outlook for asset management in Hong Kong, among others.

Hong Kong Coalition of Service Industries Executive Committee

As the policy think tank of the Chamber supporting Hong Kong's service industries, the committee closely followed WTO negotiations, especially those on e-commerce, and discussions on Trade in Services Agreements (TiSAs). The committee also



Libera Cheng, Assistant, Director-General of Trade and Industry (Multilateral Trade) at the Trade and Industry Department, briefed members on the latest developments in e-commerce negotiations at the WTO.

工業貿易署助理署長（多邊貿易部）鄭青文向會員講解世貿組織在電子商務談判方面的進展。



exchanged views with the Government and international industry groups to ensure that local businesses' concerns were understood.

During the year under review, the committee took steps to help grow the start-up community in Hong Kong, which was becoming a dynamic part of the local economy. Representatives from the Hong Kong Science and Technology Parks, leading financial institutions, as well as entrepreneurs, were invited to share their thoughts with the committee on promoting collaboration between new and old services industries.

Industry & Technology Committee

The committee prepared the Chamber's submission to the Legislative Council Panel on Commerce and Industry regarding

金融及財資服務委員會

回顧年內，總商會就政府多項政策諮詢提交回應，委員會從旁給予意見，例如證券及期貨事務監察委員會建議修訂現行打擊洗錢及恐怖分子資金籌集的指引。委員會亦就香港交易所提出擴大不同投票權制度至涵蓋法團的建議，為總商會擬備意見書。

委員會還邀來財經事務及庫務局和金融發展局的官員，闡述政府促進綠色金融發展的措施，以及香港作為人民幣資產離岸市場的角色。會員亦了解到區塊鏈技術在合規方面的應用，以及央行數碼貨幣的最新發展等商業趨勢。

委員會積極就時事議題籌辦活動，其中包括一連三場探討香港發展為家族辦公室樞紐的研討會，以及展望未來香港資產管理的網上研討會。

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的談判，尤其是電子商務及服務貿易協定的討論進展。委員會亦與政府和多個國際行業組織交流意見，確保本地企業的關注得到理解。

初創企業為本港經濟注入動力，委員會年內積極扶助本港初創業界發展壯大。委員會邀請了香港科技園、領先金融機構的代表及企業家，分享對促進新興與傳統服務業協作的見解。

工業及科技委員會

委員會就促進香港的創新科技及再工業化發展，協助總商會擬定建議書，提呈立法會工商事務委員會參詳。

回顧年內，委員會籌辦了多項活動，以加深會員對先進技術和新興趨勢的認識，其中包括多場網上研討會，還考察了香港應用科技研究院。

委員會也積極協助會員了解創新科技如何促進業務發展，例如舉辦簡介會，由創新科技署講解各項政府支援計劃，而香港科技園亦介紹創新方案，支援企業應對疫情帶來的挑戰。

facilitating innovation and technology development, and re-industrialisation in Hong Kong.

During the year under review, the committee organized various activities to promote understanding of advanced technologies and emerging trends. These included topical webinars and a visit to the Hong Kong Applied Science and Technology Research Institute.

The committee was also actively involved in helping members understand how the adoption of innovation and technology can help their businesses. As part of this, it organized briefings with the Innovation and Technology Commission on various government support programmes and the Hong Kong Science & Technology Parks to introduce market-ready solutions to address pandemic-related challenges.

Legal Committee

For the year under review, the committee continued to take the lead in examining the impact of regulatory and policy developments on businesses, as well as formulating responses on behalf of the Chamber to various key regulatory consultations. Notable submissions included those on applying the United Nations Convention on Contracts for the International Sale of Goods to Hong Kong, introduction of a statutory corporate rescue regime in Hong Kong, as well as Hong Kong Stock Exchange's proposal to go paperless.

The committee also continued to arrange informative events on a wide range of topics such as legal considerations arising from the pandemic, and compliance considerations under the Competition Ordinance and the Anti-Money Laundering Ordinance. It also hosted officials from regulatory bodies, such as the Securities and

Futures Commission, Hong Kong Stock Exchange and the Office of the Privacy Commissioner for Personal Data, for briefings and exchanges on proposed and existing legislations.

To help members understand and assess the implications of the National Security Law, which came into force on 30 June, the committee organised a seminar during which legal experts examined the legislation's likely impact on Hong Kong's political system, as well as the city's status as a global financial centre.

Manpower Committee

The impact of the pandemic on businesses' operations and performance brought uncertainty and apprehension for both employers and employees. To help members cope with the challenges, the Chamber organized a number of webinars on



Lawyers spoke on the key features of the Hong Kong anti-money laundering statutory regime, including key legislations, money laundering offences and the criminal enforcement process.

律師講解香港打擊洗錢法定制度的要點，包括主要法例、洗錢罪行及刑事執法程序。



managing human resources and coping with Covid-19 in these trying times.

In response to the public consultation on the review of the statutory minimum wage rate, the committee recommended that the Minimum Wage Commission maintain the current level of \$37.5 per hour in light of the bleak economic outlook and pressure on local businesses.

The committee also gave its recommendations on proposals to raise penalties under amendments to the occupational safety and health legislation. The Chamber argued there was no evidence that a substantial increase in the maximum statutory level of penalties resulted in fewer industrial accidents, and recommended that the Government tackle the problem at source and focus on education and prevention instead of punishment.



Three legal experts discussed the details of the National Security Law, including its impact on Hong Kong's legal and political systems, as well as the city's status as a global financial centre.

三位法律專家講解《國家安全法》的細節，並剖析其對香港的法律和政治制度及國際金融中心地位的影響。

The then Secretary for Financial Services and the Treasury James Lau spoke on green bonds in Hong Kong.

時任財經事務及庫務局局長劉怡翔介紹香港的綠色債券。

Real Estate & Infrastructure Committee

The committee continued to serve as an interlocutor and platform for industry professionals to exchange views on real estate and infrastructure-related issues by organizing panel discussions and meetings with market experts. Key topics discussed during the year under review included the pandemic's impact on demand for co-working space, property investment under the new normal, and real estate outlook for logistics, data centres and cold storage.

The committee also organised webinars on a wide range of issues to help members stay informed on evolving market trends, capture emerging business opportunities, as well as cope with pandemic-induced challenges. The webinars examining the pandemic's effect on real estate in the Asia-Pacific region, and online initiatives by Chinese shopping malls to offset the fallout from travel restrictions were very popular with members.

法律委員會

委員會年內繼續評估規管及政策發展對企業的影響，並代表總商會就多項重要規管諮詢制定回應，其中的主要議題包括《聯合國國際貨物銷售合同公約》建議適用於香港、在香港引入法定企業拯救程序，以及香港交易所提出的無紙化機制。

委員會亦繼續籌辦資訊豐富、主題廣泛的活動，包括探討疫情引發的法律考量，以及《競爭條例》和《打擊洗錢條例》的合規須知，又邀來證券及期貨事務監察委員會、香港交易所及個人資料私隱專員公署等規管機構的官員，闡釋擬議和現行法例，互換意見。

《國家安全法》已於6月30日生效，為協助會員了解及評估有關影響，委員會特意舉辦研討會，邀請法律專家剖析法例對香港的政治制度及國際金融中心地位的潛在影響。

人力委員會

疫情影響企業運作和業績，為僱主和僱員帶來不明朗因素，令他們焦慮不安。為幫助會員克服挑戰，總商會舉行了多場網上研討會，講解在逆境下管理人力資源和應對疫情的對策。

鑒於經濟前景黯淡，本地企業持續受壓，委員會回應檢討法定最低工資水平的公眾諮詢時，建議最低工資委員會維持最低工資於時薪37.5元的現行水平。

委員會亦就提高職業安全及健康法例罰則的擬議修訂表達意見。總商會認為，目前並無證據顯示大幅加重最高刑罰能夠減少工業意外，因此建議政府應從源頭解決問題，專注於教育及預防工作。

地產及基建委員會

委員會繼續提供對話平台，通過舉辦專題討論和會議，讓業界翹楚和市場專家就地產及基建相關議題交換意見。回顧年內，討論重點包括疫情對共享工作空間需求的影響、新常態下的房地產投資，以及物流、數據中心和冷凍倉儲設施的物業前景。

委員會還舉辦網上研討會，探討廣泛議題，協助會員緊貼不斷演變的市場趨勢，把握新興商機，應對疫情帶來的種種挑戰。其中以剖

Retail & Tourism Committee

The Covid-19 outbreak and corresponding government-imposed social distancing measures had major knock-on effects on the retail and tourism sectors. The challenging conditions and associated changes in consumer behaviour meant that businesses had to constantly adapt and embrace technology, to survive.

As part of this, the committee invited experts from Facebook, KPMG and Intertek, among others, to give members practical advice on conducting business online, enhancing users' experience and promoting customer confidence.

The committee also held a meeting with the Hong Kong Tourism Board to understand its plans for assisting local businesses and rebuilding Hong Kong's brand as a world-class tourist destination.

Shipping & Transport Committee

A key issue for the committee in 2020 was the challenges arising from disruptions caused to international trade and supply chains by the pandemic. The committee organized a number of webinars to help members navigate through an unprecedented operating landscape by hosting industry experts to explain how businesses could build a resilient supply chain to guard against future black swan events.

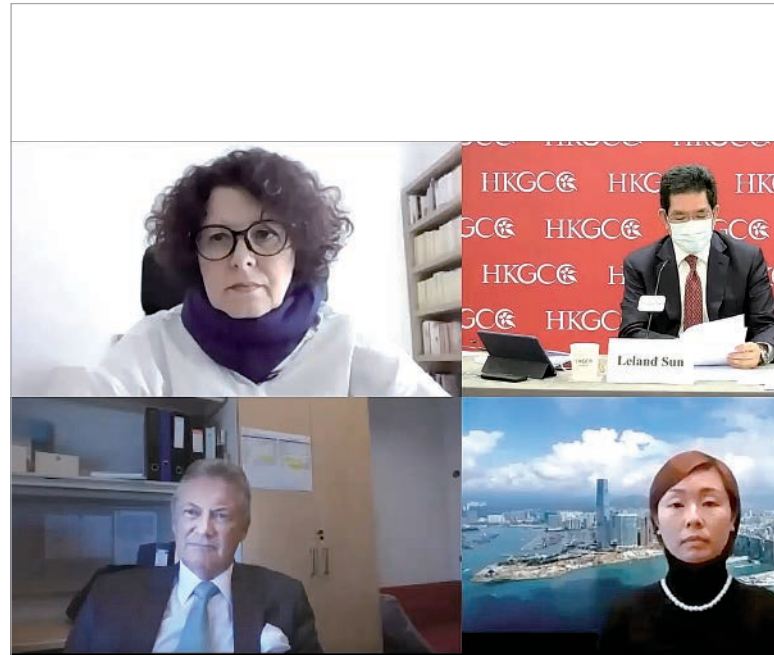
The committee also invited senior executives from the Hong Kong Airport Authority to speak on the effects of Covid-19 on freight flows. Experts from PwC discussed the impact on Hong Kong-based shipping groups of the U.S.'s termination of a bilateral agreement on reciprocal tax exemptions on income derived from the international operation of ships. The committee also hosted Frankie Yick, Legislative Councillor for the Transport Constituency, during the year.

Small & Medium Enterprises Committee

After surviving a challenging 2019, SMEs were hopeful that 2020 would be a year of recovery. However, the outbreak of Covid-19, which spread rapidly around the world, caused great hardships for businesses and community. The committee organized a number of events to help members cope with the pandemic and implement technology to remain competitive.

The committee held several briefing sessions to inform members and answer their questions about the Government's support measures, including the Employment Support Scheme, D-Biz Funding and other support measures offered by local banks. Dr Law Chi-kiwong, Secretary for Labour and Welfare, briefed members on the details of the first and second tranches of the Employment Support Scheme.

Speakers representing several affected industries spoke about their experiences of dealing with the pandemic at an "SME Survival Strategies Sharing Session." Panelists shared their tactics with members on how they survived such unprecedented



Despite the pandemic, the Chamber continued to organize timely webinars to update members on evolving market trends.

總商會在疫情下繼續舉辦適時的網上研討會，協助會員緊貼不斷轉變的市場趨勢。





More than 300 people joined the Chamber's webinar with a panel of speakers who discussed the way forward after the discontinuation of LIBOR at the end of 2021.

多位專家出席總商會網上研討會，討論倫敦銀行同業拆息（LIBOR）在2021年底退場後的安排，吸引超過300人參加。

Speakers shared their experiences of dealing with the pandemic at an "SME Survival Strategies Sharing Session."

講者在「中小企疫市營商分享會」分享應對疫情的經驗。



析疫情對亞太區房地產的影響，以及內地購物商場轉用網上營銷應對旅遊限制為主題的網上研討會，大受會員歡迎，反應熱烈。

零售及旅遊委員會

新冠病毒疫情來襲，政府厲行一連串社交距離措施，重挫零售及旅遊行業。面對艱難的環境，市民的消費習慣隨之改變，意味企業必須善用科技，靈活應變，方可經營下去。

為此，委員會邀來Facebook、畢馬威、Intertek等公司的專家，與會員分享有關網上營商、優化用戶體驗和增強客戶信心的實用心得。

委員會還與香港旅遊發展局進行會議，了解當局在扶助本地企業和重建香港作為世界級旅遊勝地方面的計劃。

船務及運輸委員會

委員會2020年的重點議題，要數疫情令國際貿易和供應鏈受到干擾所構成的挑戰。為協助會員應對空前的經營格局，委員會舉辦了多場網上研討會，邀得業界專家分享如何建立具韌性的供應鏈，防範日後可能出現的「黑天鵝」事件。

香港機場管理局多位高級主管亦應邀講解新冠病毒疫情對貨運流通的影響。羅兵咸永道的專家則探討了美國終止與香港簽定的國際船運所得收入的雙重課稅寬免雙邊協定對香港航運集團的影響。年內，航運交通界立法會議員易志明亦為委員會擔任主講嘉賓。

中小型企业委員會

經歷了充滿挑戰的2019年，中小企業期盼在2020年迎來復蘇，沒料到新冠病毒疫情爆發，更迅速蔓延到世界各地，令企業和社會陷入困境。為協助會員應對疫情及利用科技保持競爭力，委員會在年內籌辦了多項活動。



Tax experts provided recommendations on how SMEs affected by travel disruptions due to Covid-19 should manage their tax applications in relation to the Greater Bay Area and individual income tax financial subsidy.

稅務專家為疫情下受到旅遊限制影響的中小企提供建議，講解如何管理有關大灣區業務和個人所得稅補貼的稅務申請。



disruptions to their operations. Other webinars included data analysis, fintech financing, and commercial digital tools, all of which aimed to help SMEs improve their competitiveness during the digitization of the economy.

In addition to coping with the pandemic, SMEs continued to be impacted by deteriorating U.S.-China relations. A number of representatives from the Government and organizations exchanged views with members at committee meetings on developments, including Brian Lo, Director-General of Trade and Industry Department, who briefed members about the U.S.-China disputes and also government initiatives to alleviate measures targeted against Hong Kong.

Taxation Committee

The committee had a busy year drafting the Chamber's submissions to the Government on a variety of taxation and financial issues. These included recommendations on providing

tax relief measures to businesses suffering from the pandemic. It also responded to the Financial Services and the Treasury Bureau's proposals to respectively introduce a corporate rescue procedure and insolvent provisions in Hong Kong, and provide tax concession for carried interest.

The committee also oversaw the drafting of a list of potential treaty partners for expanding the HKSAR's network of Comprehensive Avoidance of Double Taxation Agreements, and 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 organised webinars on such issues as taxation of the digital economy, the OECD's BEPS 2.0 Pillars One and Two proposals, and handling of transfer pricing-related tax disputes.

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

Executives from HKTDC explained what support services it provided for SMEs.

香港貿發局的代表介紹當局為中小企提供的支援服務。



Speakers shared why SMEs should not mix personal and business banking and the “dos and don’ts” for businesses during a tax audit when they are being interviewed by the IRD.

多位講者分享中小企為何不應混合使用個人及公司銀行戶口，並講解在稅務審核過程中與稅務局會晤時應注意的事項。

委員會去年舉行了多場簡介會，講解政府的支援措施，包括「保就業」計劃、「遙距營商計劃」及多間本地銀行提供的其他支援措施，並解答會員疑問，又邀來勞工及福利局局長羅致光博士介紹第一及第二輪「保就業」計劃的詳情。

在「中小企疫市營商分享會」，來自多個受影響行業的講者分享應對疫情的經驗，包括在營運受到史無前例的干擾時採用的應急策略。其他網上研討會的主題涵蓋數據分析、金融科技融資及商業數碼方案等範疇，協助中小企提升競爭力，迎向數碼經濟。

除了應對疫情，中小企亦持續受美中關係惡化影響。就此，委員會邀請了多名政府和其他機構的代表出席會議，一起交流意見，例如工業貿易署署長盧世雄講解美中貿易爭端的最新發展，並討論政府就針對香港的制裁而推出的紓困措施。

稅務委員會

委員會年內馬不停蹄地就廣泛的稅務和金融議題，為總商會撰寫多份意見書提呈政府，其中不少建議涉及向受疫情影響的企業提供稅務寬減。委員會還就財經事務及庫務局提出的多項立法建議擬備回應，包括為香港引入企業拯救程序及在無力償債情況下營商的條文，以及提供附帶權益的稅務寬減。

委員會亦擬備了一份潛在締約夥伴名單，以擴大香港特區的全面性避免雙重課稅協定網絡；又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，委員會舉辦了多場網上研討會，分析不同的議題，例如數碼經濟的稅務問題、經合組織打擊侵蝕稅基及轉移利潤2.0第一及第二支柱方案，以及轉讓定價稅務爭議的處理方法。

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。

WORKING GROUPS

Fintech Working Group

The Fintech Working Group focused its efforts on promoting local fintech development and providing a platform for the discussion of related policies with members, especially the Financial & Treasury Services Committee, and Digital, Information & Telecommunications Committee. The group also invited practitioners, experts and researchers to speak on a wide range of subjects, such as digital-only banks in Hong Kong, manpower aspects of fintech development in the HKSAR and consumer attitudes to cashless payments.

Health and Wellness Working Group

The group was established in late 2020 when health issues were at the fore of people's minds and lives due to the Covid-19 pandemic, which necessitated closer collaboration among businesses in the industry to get their views heard.

The group aims to promote a business environment that enables the health and wellness sectors to flourish in Hong Kong as well as seize opportunities arising from the Greater Bay Area and beyond. It also works to inform members and the public about health issues through webinars, two of which were with members of Government Task Force on Covid-19 Vaccination Programme Dr Leung Pak-yin, and Dr Thomas Tsang Ho-fai, and a talk on Alzheimer's Disease with Nancy Ip, a world-renowned neuroscientist.

Smart City Working Group

The Smart City Working Group continued to identify obstacles and solutions to expedite the adoption of technology to develop Hong Kong into a liveable and people-oriented environment. The group invited academics, consultants and industry experts to share their insights on the benefits of applying smart technologies to such fields as underground mapping, elderly care, and facility management. It also engaged with the Government's Policy Innovation and Co-ordination Office to understand its "first-stop and one-stop" cross-bureaux and inter-departmental consultation and co-ordination services.

The group joined forces with the Hong Kong Productivity Council and Vocational Training Council to assess the level of 'smartness' across Hong Kong's 18 districts through a study starting in 2021, which will be funded by the Innovation and Technology Fund's General Support Programme (GSP). An interim project was organised during the year under review, which tasked VTC students with developing smart city-related solutions to address district-specific issues.

The group contributed its views to the Chamber's submission on updating the Government's Smart City Blueprint. The recommendations were based on ideas collected from the Chamber's forum, organized in conjunction with the Smart City Consortium and Hong Kong Polytechnic University, in late 2019.



WeLab CEO and his team spoke on digital banking development in Hong Kong and Mainland China.

WeLab行政總裁聯同其團隊講解中港兩地的數碼銀行發展。



工作小組

金融科技工作小組

金融科技工作小組致力促進本地金融科技的發展，並為會員（尤其是金融及財資服務委員會和數碼、資訊及電訊委員會的會員）提供政策交流平台。小組亦邀來業界人士、專家和研究員探討不同議題，例如香港的純數碼銀行、本地金融科技發展的人力資源，以及消費者對無現金支付的取態。

醫療與健康工作小組

工作小組於2020年底成立，在新冠病毒疫情下，健康議題成為市民大眾的關注焦點，同時令行內業者更有需要加強協作，表達業界的意見。

工作小組旨在推廣一個有利本港醫療與健康業發展的營商環境，同時協助業界把握大灣區及其他地方帶來的機遇。工作小組亦致力為會員及大眾提供健康資訊，例如舉辦網上研討會，邀來政府疫苗接種計劃專責工作小組成員梁栢賢醫生及曾浩輝醫生講解計劃詳情，而國際著名的神經科學家葉玉如教授亦應邀分享阿茲海默症的最新研究成果。

智慧城市工作小組

智慧城市工作小組繼續推動香港利用科技構建宜居宜人的環境，並探討過程中的障礙和提供解決方案。小組邀請了學者、顧問和業界專家，講解智能科技在地下測繪、安老和設施管理等領域的應用效益。小組還邀請政府政策創新與統籌辦事處出席會議，介紹處方提供的「首站和一站式」跨局跨部門諮詢和統籌服務。

透過創新及科技基金「一般支援計劃」提供的資助，小組聯同香港生產力促進局和職業訓練局於2021年展開研究，評估香港18區的「智慧」水平。年內，小組還邀得職訓局學生針對地區問題設計解決方案。

小組就政府更新《智慧城市藍圖》為總商會出謀獻策，協助編制建議書，當中的建議乃根據總商會於2019年底與智慧城市聯盟及香港理工大學合辦論壇期間所收集的意見整合而成。



The Chamber set up a Health and Wellness Working Group in late 2020, chaired by Roy Ng.

總商會在2020年底成立醫療與健康工作小組，由伍俊達出任召集人。

Secretary for Innovation and Technology Alfred Sit visited the Chamber to discuss ways to boost the development of innovation and technology in Hong Kong.

創新及科技局局長薛永恒到訪總商會，討論促進香港創新科技發展的方式。



Building Connections

建立聯繫

Despite necessary social-distancing regulations to stop the transmission of Covid-19, in 2020 the Chamber organized over 350 events, committee meetings as well as welcomed visitors both physically and virtually to broaden members' networks and knowledge



Members called on ASTRI, which celebrated its 20th anniversary in 2020.

會員參觀香港應用科技研究院（應科院）；2020年為應科院成立20周年。

Chamber CEO George Leung and then Asia & Africa Committee Chairman Behzad Mirzaei, met with Consul General of Malaysia Yap Wei Sin and Trade Commissioner Noor Ezzwanee to discuss how the Chamber and the Consulate General could help members develop their business in Malaysia.

總商會總裁梁兆基和亞洲及非洲委員會時任主席苗澤文與馬來西亞總領事葉威信及商務領事Noor Ezzwanee會面，商討雙方如何協助會員在馬來西亞拓展業務。



儘管要採取適切的社交距離措施遏止新冠病毒傳播，總商會在年內仍舉辦了超過350項活動和委員會會議，並以實體或網上形式與訪客會面，讓會員拓展商貿網絡，增進專業知識



General Committee members hosted a luncheon for Bernard Charnwut Chan in mid-January before coronavirus restrictions.
去年1月中，在防疫限制實施前，理事會為陳智思設招待午餐。



Covid-19 social-distancing restrictions forced our Joint Business Community Luncheons with the Chief Executive and Financial Secretary to take place in a webinar format.

面對疫情下的社交距離限制，本會的行政長官和財政司司長「商界聯席午餐會」只好改以網上研討會形式舉行。



The Hospital Authority's Chairman Henry Fan spoke at our Town Hall Forum webinar about the work and challenges facing Hong Kong's public healthcare services.

醫院管理局主席范鴻齡出席本會的「議事論壇」網上研討會，講述香港公共醫療服務的工作及面臨的挑戰。

Hong Kong

Social-distancing restrictions meant the annual Hong Kong Business Community Luncheons with the Chief Executive Carrie Lam in December and Financial Secretary Paul Chan in March had to take place virtually, instead of the traditional luncheons at the Hong Kong Convention and Exhibition Centre. Both the Chief Executive and Financial Secretary were very candid in answering a wide range of questions from the online audience, ranging from community-wide Covid testing and vaccinations to innovation and technology development in Hong Kong and the Greater Bay Area (GBA).

The Chamber also organized a series of online seminars on the GBA in cooperation with several international chambers in Hong Kong to help local and foreign companies learn more about various sectors and cities in the area. Speakers provided practical information tailored for Hong Kong and foreign companies looking to establish a presence in the GBA through Hong Kong.

The Government rolled out two tranches of the Employment Support Scheme (ESS), which the Chamber lobbied for on behalf of members, to provide funds to enable companies to retain their employees amid the current downturn. The Chamber organized two forums with Dr Law Chi-kwong, Secretary for Labour and Welfare, to brief members on the scheme and answer questions from the hundreds of online participants.

The Chamber's Town Hall Forum Series continued to provide members with the opportunity to share their views with principal government officials and heads of statutory bodies. Four forums were organized during the year under review to discuss a wide range of policy matters, ranging from financial, innovation and technology issues to maintaining Hong Kong's unique role as an international financial centre.

China Committee

2020 was a very challenging year for the China Committee as all but essential cross-border travel was put on hold. Despite this, rapid digitization of the economy enabled business activities and meetings to take place virtually, while trade also continued relatively uninterrupted.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) continued to be a key focus for the China Committee, in addition to the release of the nation's 14th Five-Year Plan. The Central Government laid out its strategy for a dual-circulation economy, as well as transforming from an export-oriented economy to domestically driven to sustain its growth.

To analyze the plan, the committee organized a two-day forum in June. Over 200 members registered for the online event, at which senior economists, academics and business executives shared their insights. On the first day, speakers discussed how China's development model was moving from scale to efficiency,



Experts examined how Hong Kong can maintain its strengths as an international financial center, as well as the convention and exhibition industry, cargo transportation and new technologies sectors.

多位專家商討香港如何維持國際金融中心的優勢，並探討會展業、貨物運輸和新技術等議題。

香港

面對社交距離限制，本會於去年12月及3月舉辦的年度「香港商界聯席午餐會」未能如常在香港會議展覽中心舉行，而需改以網上形式進行。席間，行政長官林鄭月娥和財政司司長陳茂波均坦誠地回應與會者的連串提問，內容涵蓋新冠病毒社區檢測和疫苗接種計劃，以至香港和大灣區的創新科技發展。

總商會亦聯同本港多間國際商會舉辦一系列以大灣區為主題的網上研討會，邀得多位講者詳細介紹區內不同城市、各行各業的市場環境，讓有意通過香港拓展大灣區業務的海內外企業掌握實用營商資訊。

政府先後推出兩輪「保就業」計劃，回應了總商會代會員提出的倡議，促請政府資助企業留住員工，共渡時艱。總商會就此舉行了兩場論壇，勞工及福利局局長羅志光博士應邀向會員講解計劃詳情，並解答百多名網上與會者的提問。

總商會「議事論壇」系列繼續為會員提供良機，與政府主要官員和法定機構主管分享看法。本會年內舉辦了四場論壇，討論廣泛的政策事宜，涵蓋金融、創新科技，以至如何維持香港作為國際金融中心的獨特角色。

中國委員會

在2020年，除必要出行外，跨境往來被迫停擺，因此對中國委員會來說，這無疑是充滿挑戰的一年。然而，數碼經濟在疫情下迅速發展，讓商業活動和會議能夠在網上進行，交易運作也得以維持，相對未受太大的干擾。

年內，粵港澳大灣區（大灣區）發展及國家公布的「十四五」規劃繼續是中國委員會的工作重點。中央政府提出了雙循環經濟發展戰略，以及從出口主導轉向內需主導的經濟模式，以維持經濟增長。

為剖析「十四五」規劃的重點，委員會在6月舉行了為期兩天的網上論壇，邀來高級經濟師、學者及企業高管分享見解，吸引逾200名會員參加。活動首天，一眾講者探討中國從規模到效率的發展模式、絲綢之路合作歷史、大灣區機遇，以及去全球化和地緣政治的挑戰。

論壇第二天，講者集中討論內地「十四五」規劃為香港企業帶來的機遇，並談及維持香港國際商業和金融中心地位的重要性、會展業的未來發展、貨物運輸，以及生物科技、人工智能、機械人技術和3D打印等技術發展對內地未來經濟發揮的作用。



The Chamber invited senior economists to update members on the developments of the Greater Bay Area and opportunities ripe for Hong Kong companies.

總商會邀來多位高級經濟師，向會員介紹大灣區的發展動向及港企可把握的機遇。



the history of cooperation along the Silk Road, opportunities in the GBA, as well as the challenges of de-globalization and geopolitics.

On the second day, speakers focused on what opportunities the Mainland's 14th Five-Year Plan offered for Hong Kong companies. They also covered the importance of maintaining Hong Kong as an international business and financial centre, the future development of the convention and exhibition industry, cargo transportation, and the role of developing technologies, such as biotech, AI, robotics and 3D printing, on the Mainland's future economy.

With the Mainland recovering quickly from Covid-19, the committee launched a series of webinars under the banner "China After the Pandemic." These focused on the latest developments

of various sectors of its economy, from financial services to innovation and technology. Other webinars were organized regularly during the year to update members on issues and opportunities relating to the Mainland economy. The committee also joined forces with other organizations to co-organize 33 online events in partnership with various Mainland cities and provinces to promote business opportunities to members, as well as received six incoming delegations.

GBA Working Group

With the development of the Greater Bay Area (GBA) continuing to drive China's economic growth, the Chamber's GBA Working Group invited Sidney Chan, Director, Hong Kong Economic and Trade Office, Guangdong to share with members how Hong

In early January, General Committee members hosted a luncheon for Central Liaison Office officials to exchange views on Hong Kong and Mainland business facilitation.

1月初，理事會設午宴款待中聯辦官員，就如何便利中港兩地營商交流意見。



The Chamber's Senior Consultant Bill Brown, and Senior Economist Wilson Chong, updated members at many committee meetings on the "U.S. Human Rights and Democracy Act."

總商會高級顧問Bill Brown和高級經濟師莊仕杰出席多場委員會會議，講解《美國人權與民主法案》的最新動向。

Kong enterprises were faring in the GBA. He spoke about how they overcame difficulties, their achievements and direction of development, and the most pressing problems and hurdles that they were facing.

Benjamin Mok, Deputy Commissioner for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area, was also invited to brief members on government initiatives related to the GBA.

Taiwan Interest Group

To maintain good relations with the Taipei Economic and Cultural Office in Hong Kong, PC Yu, Chairman of the Taiwan Interest Group, exchanged views with the Director of the office's Economic Division in a November meeting.

隨著內地迅速從新冠病毒疫情恢復過來，委員會推出了「疫後中國」系列網上研討會，聚焦內地金融服務到創新科技等多個行業的最新動向。年內，委員會定期舉辦網上研討會，探討內地經濟的挑戰與機遇，又聯同其他組織與內地多個省市合辦33項網上活動，向會員推廣當地的商機，還接待了六個商務代表團。

大灣區工作小組

隨著大灣區發展持續帶動中國經濟增長，總商會大灣區工作小組邀得香港特別行政區政府駐粵經濟貿易辦事處主任陳選堯，與會員分享香港企業在大灣區的發展情況，講解他們如何克服困難、取得的成果、發展方向，以及面臨的一些迫切問題和障礙。

粵港澳大灣區發展副專員莫君虞亦應邀向會員介紹與大灣區相關的政府倡議。

台灣小組

台灣小組主席余鵬春在11月與香港台北經濟文化辦事處經濟組組長會面，雙方互換意見，以維持良好關係。

美洲委員會

鑒於美中關係日趨緊張，對全球經濟構成打擊，美洲委員會舉辦了多場網上研討會，向會員講解當中的挑戰和潛在影響。來自香港、中國內地和美國的專家探討了美國大選後美中關係的未來發展，以及特朗普政府退出全球供應鏈的舉措。

面對全球兩大經濟體的地緣政治糾紛，在華經商的美國企業對增長前景仍感樂觀。委員會邀來美中貿易全國委員會成員剖析美中關係，並分享如何應對營商環境不明朗因素增加。

Americas Committee

With deteriorating U.S.-China relations weighing heavily on the global economy, the Americas Committee organized a number of webinars to inform members of the challenges and possible outcomes. Experts from Hong Kong, Mainland China, and the United States discussed future U.S.-China relations after the U.S. election, as well as the Trump administration's efforts to decouple from global supply chains.

Despite the geopolitical challenges between the world's largest economies, U.S. businesses operating in China were still optimistic about their growth prospects. The committee invited the U.S.-China Business Council to share the views of its members on U.S.-China relations, and how they were managing the increased uncertainty of the business environment.

On Latin America, Susana Munoz Enriquez, new President of the Mexican Chamber of Commerce in Hong Kong, introduced the business and investment environment in Mexico, while Banco Security Chief Economist Felipe Jaque and Chief Representative Juan Lago discussed Latin America's region's economic outlook.

Although Covid-19 social-distancing restrictions prevented overseas visitors from flying to Hong Kong, the committee nonetheless welcomed guests from the continent based in Hong Kong, including Dr Jesus Seade Kuri, Vice Minister for Foreign Affairs of Mexico and Mexican Candidate to Directorate General of the World Trade Organization.

Asia & Africa Committee

Following successful missions to untapped markets, including Iran, Ghana and Morocco in the past few years, the committee's focus in 2020 zeroed in on ASEAN as Free Trade Agreements between Hong Kong, China and the Association of Southeast Asian Nations started to be ratified from June 2019. In addition, details of the highly anticipated Regional Comprehensive Economic Partnership (RCEP) agreement with ASEAN along with Australia, China, Japan, New Zealand, and South Korea were being finalized. The agreement, finally signed on 15 November 2020, became the largest FTA in history, covering roughly 30% of global GDP and 30% of the world's population.

Although Hong Kong was not included in the RCEP, it nonetheless offered a number of opportunities for local businesses. The committee organized a series of ASEAN talks focusing on specific countries and industries to inform members about how the FTA terms opened new opportunities for trade and investment. Panels of high-level speakers from Indonesia, Malaysia and the Philippines spoke on changes to investment, trade and tax regulations. The committee also organized webinars with companies in Korea talking about the country's biotech, e-commerce and trade sectors.

As the number of Covid-19 infections in Hong Kong and Singapore looked to have been arrested in October, the HKSAR Government negotiated with neighbouring regions on potential travel bubble arrangements to reopen borders and normalize travel activities. A webinar was organized with the Secretary for Commerce and Economic Development Edward Yau, Danny Yeung, CEO and Co-founder of rapid Covid-19 testing Prenetics, and Arnaud Bernaert, Head of Shaping the Future of Health and Healthcare of the World Economic Forum (WEF), to explain the challenges and mechanics of how the arrangement would work. Unfortunately, another wave of infections derailed the plan.

Belt and Road Working Group

The Belt and Road Working Group, operating under the tutelage of the Asia & Africa Committee, updated members about China's Belt and Road Initiative (BRI) through webinars, meetings with

拉丁美洲方面，香港墨西哥商會新任會長穆思思介紹墨西哥的營商投資環境，智利銀行Banco Security首席經濟師Felipe Jaque及首席代表Juan Lago展望了拉丁美洲的經濟前景。

世界各地因應疫情實施社交距離限制，致使海外訪客未能來港。然而，委員會年內仍接待了多位來自美洲的駐港貴賓，包括墨西哥外交部副部長及世界貿易組織總幹事墨西哥候選人Jesus Seade Kuri博士。

亞洲及非洲委員會

委員會近年著力開拓新市場，先後率團考察伊朗、加納及摩洛哥。隨著中國香港與東南亞國家聯盟的《自由貿易協定》自2019年6月起生效，委員會在2020年的焦點已轉向東盟。此外，期待



Ceferino S. Rodolfo, Undersecretary, Industry Development and Trade Policy Group, Department of Trade and Industry, The Philippines, held a virtual meeting with members to discuss the Philippines' latest investment landscape and how the two economies can work closer together.

菲律賓貿易和工業部次長Ceferino S. Rodolfo與會員進行網上會議，討論該國投資環境的最新發展，以及兩地可如何加強合作。



已久的《區域全面經濟夥伴協定》的細節終於敲定；該協定由東盟成員國與澳洲、中國、日本、新西蘭和南韓在2020年11月15日簽訂，為歷來規模最大的自由貿易協定，涵蓋全球約三成經濟總量和人口。

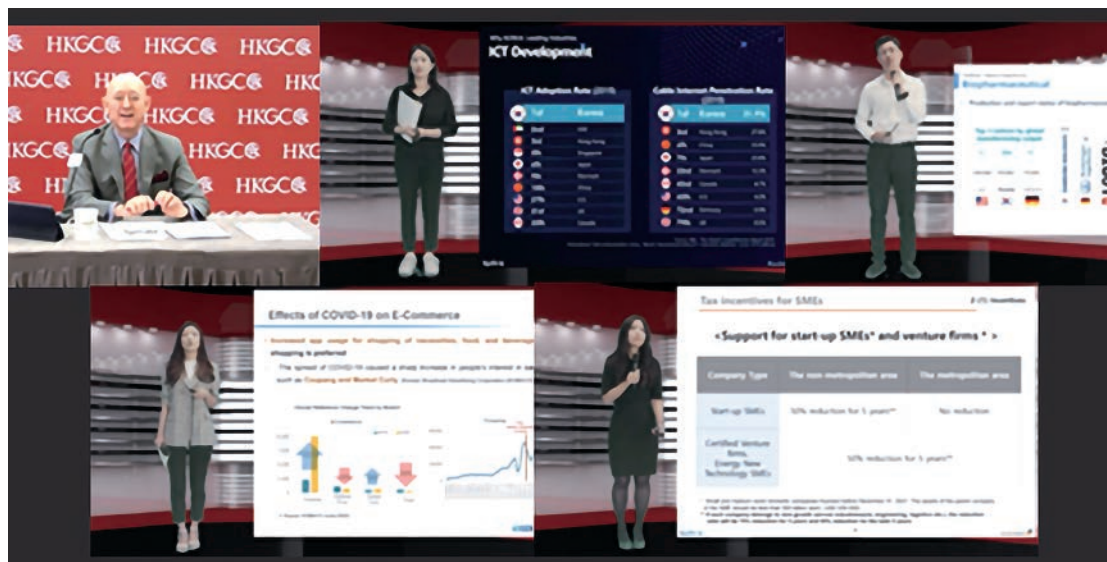
儘管香港並未加入《區域全面經濟夥伴協定》，協定仍為本地企業開創大量機遇。為此，委員會舉辦了一系列以東盟為主題的講座，集中介紹不同的國家和產業，讓會員探索自貿協定締造的貿易投資新機遇。來自印尼、馬來西亞及菲律賓的多位專家講解投資、貿易及稅務規管方面的變動。委員會還籌辦網上研討會，由南韓企業介紹當地的生物科技、電子商貿及貿易發展。

香港和新加坡的新冠病毒感染數字在10月趨於緩和，香港特區政府遂與鄰近地區商討實施旅遊氣泡安排，重新開放邊境和旅遊活

動。委員會為此舉行網上研討會，邀得商務及經濟發展局局長邱騰華、快速檢測公司Prenetics行政總裁兼聯合創辦人楊聖武及世界經濟論壇全球健康與醫療主管Arnaud Bernaert出席，解釋有關安排的挑戰和運作機制。可惜新一波疫情導致計劃需要暫停。

一帶一路工作小組

年內，亞洲及非洲委員會轄下的一帶一路工作小組舉辦網上研討會，並與專家和訪客會面，讓會員掌握中國「一帶一路」倡議的最新動向。在其中兩場網上研討會，小組分別討論歐洲和拉丁美洲參與「一帶一路」的重要性。小組亦安排行業講座，席間香港金融發展局的代表剖析「一帶一路」沿線地區的資產管理、銀行及保險業面臨的挑戰與機遇。



The greater use of webinars allowed the Chamber to organize events with overseas experts, as well as dual meetings both virtually and in person.

透過舉辦網上研討會，總商會得以邀請海外專家參與活動，線上線下同步進行。

experts and incoming visitors. The group introduced the importance of Europe's participation in the BRI, as well as Latin America through two webinars. It also organized sectoral webinars, including a talk with the Financial Services Development Council, who shared their views on the challenges and opportunities in the asset management, banking, and insurance sectors along the BRI.

Although the number of incoming visitors was significantly reduced during the year under review, the committee held physical and online meetings with representatives of companies and organisations from Iran, Japan, Kazakhstan, Korea, Malaysia, the Philippines, Sri Lanka, Thailand, Togo, and the United Arab Emirates.

Europe Committee

Europe was badly hit in the early stages of the Covid-19 outbreak, and various governments were criticized for their slow response in preventing its spread. The continent also faced challenges with economic and travel lockdowns to contain the virus. The stalled Brexit negotiations added to political and economic uncertainties, before an agreement was struck at the eleventh hour. The committee organized a wide range of events to try and help members make sense of these unprecedented events. A series of seminars were organized on the political and economic implications of Brexit, in addition to talks on the re-industrialization of Europe.

The committee also held talks on significant changes to laws in the European Union, including AI research and FDI screening regulations. Beyond Brexit and the pandemic, a number of officials and experts spoke on trade and investment opportunities in their respective countries, namely Hungary, Ireland, the Netherlands, Spain and the United Kingdom.

Before social-distancing restrictions were imposed, the committee co-organized a visit with the Industry & Technology Committee and Smart City Working Group to Colourliving, a lifestyle concept store, to learn how European designers combined smart-living technology with stylish decor and furnishings.

Although travel restrictions halted the regular flow of overseas visitors from Europe to the Chamber, the committee nonetheless welcomed Hong Kong based visitors from Belgium, Hungary, Spain, Turkey and the United Kingdom, who discussed collaboration opportunities with the Chamber.

Women Executives Club

The Women Executives Club (WEC) got off to a busy start in 2020 with a Pearl Appreciation and Networking Party, co-organized with the Tahitian Pearl Association Hong Kong, in January. The event attracted over 100 pearl lovers, who had a chance to admire and buy pieces in aid of charity, as well as participate in a lucky draw.

It also organized a full calendar of webinars throughout the year as physical gatherings were discouraged due to the pandemic. The



The Europe Committee welcomed Thomas Gnocchi, recently appointed Head of Office of the European Union Office to Hong Kong and Macao, who discussed the E.U.'s external trade relations and multilateral partnerships with China.

歐洲委員會歡迎最近履新的歐盟駐港澳辦事處主任高宇馳到訪，討論歐盟的對外貿易關係及與中國的多邊夥伴關係。



Sustainable development experts from the Netherlands spoke at the Chamber's roundtable luncheon in January. 來自荷蘭的可持續發展專家出席總商會在1月舉行的午餐會，並擔任主講嘉賓。



Experts shared their views on how Brexit will affect trade and investment flows between the U.K., E.U. and Hong Kong.

多位專家就英國脫歐如何影響英國、歐盟與香港的商貿投資往來分享看法。

The Chamber continued to welcome a steady stream of Consuls General stationed in Hong Kong to discuss cooperation.

一如既往，總商會接待多國駐港總領事，商討合作事宜。



儘管年內訪客大減，委員會仍與多國企業及機構代表進行實體和網上會議，這些地區包括伊朗、日本、哈薩克斯坦、韓國、馬來西亞、菲律賓、斯里蘭卡、泰國、多哥及阿拉伯聯合酋長國。

歐洲委員會

歐洲在新冠病毒疫情爆發初期遭受重挫，多國政府被批反應過慢，未能防止病毒蔓延。為遏止疫情而實施的經濟和旅遊封鎖措施，亦為歐洲帶來挑戰。英國脫歐談判停滯不前，令政治和經濟增添不明朗因素，直到最後一刻才達成協議。委員會去年舉辦了各式各樣的活動，協助會員了解這些空前事件，包括剖析英國脫歐的政經影響的研討會，以及探討歐洲再工業化的講座。

委員會還就歐洲聯盟的重大法規變動舉辦多場講座，內容涵蓋人工智能研究及外資篩選新例。除了英國脫歐和新冠病毒疫情，來自匈牙利、愛爾蘭、荷蘭、西班牙和英國的多位官員和專家亦分別介紹各自國家的貿易和投資機遇。

在實施社交距離限制前，委員會聯同工業及科技委員會和智慧城市工作小組率團到訪Colourliving生活概念店，了解歐洲設計師如何把智能生活科技融入時尚的家具裝置。

基於旅遊限制，歐洲的訪客未能如常到訪總商會，委員會仍接待了比利時、匈牙利、西班牙、土耳其和英國派駐香港的代表，商討與總商會合作的機會。

卓妍社

卓妍社在2020年忙個不休，先在1月與香港大溪地黑珍珠協會合辦「珍珠鑒賞聯誼派對」，活動設有珠寶鑒賞、慈善義賣和大抽獎環節，吸引了逾百珍珠愛好者參加。

由於疫情下不宜進行實體活動，卓妍社去年舉辦了多場網上研討會。其中「創科女性」網上研討會系列邀來香港科技界的著名女性領袖，包括來自Google、Facebook和微軟的講者；而醫療保健業的女性領袖亦應邀參與講座，與會員分享疫情下如何管理身心健康。



Three leaders from Hong Kong's communications industry spoke at a virtual seminar on their journeys in the public relations sector.

香港傳訊業三位翹楚出席網上研討會，分享她們在公關領域的經驗。



A number of drives were organized throughout the year to make and donate care packages for underprivileged families in Hong Kong.

年內，總商會籌辦了多項社區活動，向本港的基層家庭送上關愛包。

Women in Technology webinar series featured prominent women leaders in Hong Kong's tech field from Google, Facebook, as well as Microsoft. In addition, talks with women leaders in the health and wellness sectors helped members manage their mental and physical wellness during the outbreak of the pandemic.

WEC continued to support the HeForShe initiative and co-organized a number of events with the French Chamber of Commerce and Industry in Hong Kong. These included an online workshop aimed at promoting gender diversity and inclusivity within the engineering industry, and a talk on Women in the Arts and Culture Arena of Hong Kong. It also organized a panel discussion with women leaders from the communications industry with speakers from Sinclair, Brunswick Group, and Ogilvy Public Relations Worldwide.

The club also placed a lot of emphasis on social and community outreach during the year. A number of events were organized to make and donate care packages for underprivileged families and children through the Society for Community Organization (SoCO) in Sham Shui Po. It also joined forces with the Italian Women's Association to pack and deliver more care packages to support the

work of Mother's Choice and The Home of Love – Suore Maria Teresa di Calcutta.

Young Executives Club

In the year under review, the Young Executives Club (YEC) continued its popular "Network & Learn" series, albeit in a virtual format, with speakers from AngelHub and CSG Consultancy discussing Hong Kong's start-ups, and trends relating to fintech, AI applications, blockchain, cloud and big data. It also organized a webinar on higher education to walk parents through the admission processes of elite universities in the United Kingdom and United States.

Before strict social-distancing restrictions were imposed, it organized a visit to the Independent Commission Against Corruption (ICAC) Headquarters, with staff from its Hong Kong Business Ethics Development Centre, to promote ethical corporate culture in their workplaces. The YEC football team managed to get in a training session with members from other local youth committees in January.

The Women Executives Club hosted a Pearl Appreciation and Networking Party in early January to raise funds for charity and to expand their networks.

卓妍社在1月初舉辦「珍珠鑒賞聯誼派對」，藉此籌集善款，同時擴闊會員的人脈網絡。



卓妍社繼續響應「他為她」運動，並聯同香港法國工商總會舉辦多項活動，包括推廣工程界性別多元與共融的網上工作坊，還邀得香港藝術文化領域的女性主持講座。卓妍社亦舉辦專題討論，來自晟捷公關、博然思維和奧美公共關係的傳訊業女性領袖分享經驗。

年內，卓妍社著力推動社會及社區外展服務，籌辦了多項義工活動，與會員合力製作關愛包，再透過位於深水埗的香港社區組織協會，轉贈予基層家庭及兒童。卓妍社亦與意大利婦女協會合作包裝及送出關愛包，以支持母親的抉擇和仁愛傳教修女會仁愛之家。

卓青社

回顧年內，卓青社深受會員歡迎的「Network & Learn」系列活動移師網上舉行，分別邀得AngelHub及精確環球諮詢的講者，探討香港的金融科技初創生態發展，並分享有關金融科技、人工智能應用、區塊鏈、雲計算和大數據的趨勢。卓青社還舉辦了以高等教育為主題的網上研討會，向家長講解英美兩國精英大學的入學申請程序。

在政府實施嚴格的社交距離限制前，卓青社率團參觀了廉政公署總部，期間香港商業道德發展中心的職員介紹如何推廣注重道德的企業文化。卓青社足球隊亦在1月與本地其他青年委員會的足球代表隊進行練習。



With Covid-19 causing a great deal of mental stress, WEC invited Dr May Lam, Vice President of the Hong Kong College of Psychiatrists, to share her insights on maintaining physical and mental health in the current constrained environment.

新冠病毒疫情對大眾構成巨大的精神壓力，卓妍社遂邀來香港精神科醫學院副院長林美玲醫生，分享如何在當前局限的環境下維持身心健康。

The YEC football team played its first match of the new year on 17 January 2020 in a friendly game against members from other local youth committees.

卓青社足球隊在2020年1月17日與本港其他青年委員會進行友誼賽。



Speakers provided practical advice to parents on international education and the career opportunities that it can open up.

海外教育專家向家長提供海外升學的實用建議，並介紹國際教育開創的就業機會。



Chamber Development

會務發展

The Chamber worked hard and invested in technology to better serve members during the pandemic, minimize disruptions and help companies cope with these difficult times



The Chamber's first virtual Annual General Meeting took place in May to minimise the possible risk of infections.

總商會在5月首次以網上形式舉行周年會員大會，將傳播病毒的風險減至最低。

Chamber CEO George Leung and Chief Economist Wilson Chong revealed the results of the Chamber's annual Business Prospects Survey at a dual physical and online press conference.

總商會總裁梁兆基及首席經濟師莊仕杰公布總商會年度「商業前景調查」結果，記者會以實體和網上形式同步進行。

總商會在疫情期間著力投資新科技，致力提升會員服務，把干擾減至最少，協助企業渡過難關



Chamber Chairman Peter Wong spoke to the media after being elected Chairman on 15 May 2020.

總商會主席王冬勝在2020年5月15日當選主席後向傳媒發言。



Membership

Despite the challenging business environment in 2020, the Chamber continued to attract new members through the combined efforts of the Membership Division and referrals from active members.

Although the pandemic prevented the Membership Team from visiting new members in person, virtual meetings were held to build relations with them and to learn more about their needs. The meetings were also useful for informing newcomers of the benefits that they were entitled to, including being featured in *The Bulletin* as an effective soft marketing tool for member companies, and utilizing the Membership Benefits Programme as well as advertising for more direct marketing solutions.

Social restrictions being imposed for much of the year to minimize the risk of spreading Covid-19 meant that the regular physical networking events, such as cocktail receptions, had to be cancelled. However, to connect with members, an online meeting was organized in June for around 200 members to exchange views with the Chamber's new Chairman Peter Wong.

During the lively exchange of views, the Chairman outlined his vision for the Chamber and what HKGCC could do for Hong Kong's business community as a whole. He also welcomed participants' views on what the Chamber could do to help their businesses, and encouraged all members to proactively share their views with the Chamber secretariat.



Chamber Chairman Peter Wong spoke to members virtually due to social-distancing regulations to hear their views on how the Chamber can better serve them. 在社交距離限制下，總商會主席王冬勝透過網絡與會員會面，聆聽會員對總商會提升會員服務的意見。



Digitization of Services

The Chamber took a major leap into the digital world as the rapid spread of Covid-19 necessitated the setting up of online platforms so that meetings, seminars and training programmes could take place virtually to eliminate the risk of spreading the virus among members.

To minimize setup costs, old visual and audio equipment was recycled to create portable mini "studios," and where necessary, new equipment was bought to enable several events to take place online simultaneously. In total, the Chamber organized over 350 webinars, committee meetings, training programmes as well as welcomed overseas visitors through cyberspace during the year under review.

Training Services

The Chamber organized almost 100 training workshops during the year under review, the majority of events were conducted online. Although some members were initially unfamiliar with online platforms, participants and speakers soon appreciated the convenience that webinars provided.

Workshops covering a variety of skillsets, such as corporate communications, social media crisis management, leadership skills, digital marketing, fintech applications, human resources issues and writing skills, among others, were organized during the year. The workshops served as timely opportunities for members to sharpen their staffs' skills and equip them with up-to-date knowledge for their business.

Media Relations

The Chamber worked hard to continually enhance its relations with media to ensure its views and positions were clearly and accurately presented to the public. As part of this, interviews



Edward Yau, Secretary for Commerce and Economic Development, updated members on the Air Travel Bubble between Hong Kong and Singapore, as well as what safety mechanisms were being put in place to ensure that the arrangement was safe.

商務及經濟發展局局長邱騰華向會員講解香港與新加坡的旅遊氣泡安排及相關的安全機制。



The Chamber repurposed audio and video equipment to set up mini TV studios to provide members with good sound and picture quality for its webinars.

總商會利用現有的影音設備，搭建流動小型「製作室」，為會員帶來高影音品質的網上研討會。

were organized regularly with members of the media to articulate the business sector's views and concerns about current business developments. Publishers and senior editors were also invited as our guests at major events, and reporters were invited to cover many of the Chamber's regular seminars and events, which were mostly online.

The Chamber issued regular press statements during the year to inform the media about our policy submissions and important policies impacting businesses and Hong Kong. Key topics in 2020 included support measures for businesses due

會員服務

2020年的營商環境充滿挑戰，有賴會員部著力招募新會員及活躍會員的推薦，總商會的會員數目在年內仍持續增長。

會員部團隊在疫情期間未能親身拜訪一眾新會員，遂透過網上會面與會員建立聯繫，深入了解他們的需要，並講解會員專享的優惠，包括接受《工商月刊》的專訪，作為有效的軟營銷工具，以及透過「會員優惠計劃」和廣告等宣傳渠道，更直接推廣業務。

為減低新冠病毒傳播的風險，年內大部分時間均實施社交限制，本會定期舉辦的實體聯誼活動如酒會等，都因此而被迫取消。不過，為加強與會員聯繫，我們在6月舉行了網上交流會，約200名會員與總商會新任主席王冬勝會面，互換意見。

期間，主席分享了對總商會的展望，以及本會可如何為香港商界作出貢獻。他亦歡迎與會者分享意見，探討總商會能夠為企業提供的協助，並鼓勵會員積極向秘書處反映意見。

數碼化服務

新冠病毒迅速蔓延，促使總商會加快應用數碼科技，設置網上平台作舉行會議、研討會及培訓活動之用，以減低會員之間傳播病毒的風險。

為節省設置成本，我們利用現有的影音設備，搭建流動小型「製作室」，又添置必要的新器材，使多項活動可同時在網上

進行。年內，本會共舉辦了超過350場網上研討會、委員會會議及培訓活動，並透過網絡與海外訪客會面交流。

培訓服務

總商會年內籌辦約100個培訓工作坊，大部分活動均以網上形式進行。參加者和講者起初不太熟悉網上平台的操作，但不久便開始享受網上研討會的便利。

年內舉辦的工作坊涵蓋不同主題，包括企業傳訊、社交媒體危機管理、領導技巧、數碼營銷、金融科技應用、人力資源議題及寫作技巧等範疇，協助會員及旗下員工適時提升技能，掌握最新知識，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，本會不時安排傳媒專訪，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研討會和活動，當中大部分為網上活動。

總商會定期發表新聞稿，內容涵蓋本會的政策建議，並就影響商界以至香港整體社會的重要政策提出意見。2020年的重要議題包括支援企業應對疫情和社會動盪影響的措施、港區《國家安全法》，以及貿易和經濟趨勢等。

收集會員意見

理事會在2020年作出的一項重要指示，是定期就各項時事議題進行調查，收集會員意見，掌握商界動向。隨著新冠病毒疫情持續，總商會適時向會員進行調查，了解連月疫情對企業造成的影響，並據此修訂本會提呈政府的建議。有賴會員的寶貴意見，本會成功遊說政府為企業提供紓困措施，避免了大規模裁員。



In 2020, the Chamber was regularly featured in the print and broadcast media.

在2020年，總商會的意見和回應不時獲印刷和廣播媒體引述。

Chamber CEO George Leung frequently engaged with the media to share the Chamber's priorities and the views of members collected in regular surveys throughout the year.

總商會總裁梁兆基在年內與傳媒保持緊密聯繫，分享總商會的重點工作，傳達本會定期調查所得的會員意見。



to pandemic and social unrest, the National Security Law, as well as trade and economic updates.

Surveying Members

An important directive of the General Committee in 2020 was to conduct regular surveys to gauge members' views as well as the pulse of business. Timely surveys were sent to members which helped gauge the impact of Covid-19 on businesses over the months as the pandemic dragged on and allowed the Chamber to adjust its recommendations to Government accordingly. Thanks to members' feedback, the Chamber was able to effectively lobby the Government to provide relief measures for businesses and avoid mass layoffs.

The Chamber also conducted a survey on members' views about the introduction of a National Security Law. A total of 61% of respondents believed that the law would either have a positive impact or no impact at all on their businesses over the long-term. Companies' main concerns were business confidence relating to the short-term uncertainties that it might create.

In a survey on the Greater Bay Area (GBA) conducted in collaboration with KPMG and HSBC, 52% of business executives indicating plans to expand geographically into this region by

2022. Overall, they were positive about the scale and diversity of growth opportunities in the region. The results were also reflected in the Chamber's annual Business Prospects Survey conducted in late 2020, while the GBA was seen as a bright spot, overall businesses were pessimistic about the prospects for 2021 due to lingering border and social restrictions due to Covid-19.

Community Engagement

A number of the Chamber's signature community engagement activities, such as Free Ride Day and the Good Citizen Awards Ceremony, had to be cancelled during the year under review due to social unrest and pandemic restrictions. Despite this, the Chamber did manage to organize a number of meaningful programmes to give back to the community by working in partnership with a number of social services groups and charities, as well as secondary schools and universities.

Business Case Competition

The Chamber launched its second Business Case Competition in August, which provided a platform for university students and fresh graduates to collaborate with companies to tackle real business issues. Five corporate sponsors – Citibank N.A. Hong

總商會選就會員對《國家安全法》在港實施的看法進行調查。調查結果顯示，合共61%的受訪企業預期國安法長遠將對其業務帶來正面影響，或不認為會有任何影響。企業主要的關注是短期內所產生的不確定性或會影響營商信心。

據總商會、畢馬威及滙豐一項有關大灣區發展的聯合調查，有52%的企業管理層表示計劃於2022年或之前在區內擴展業務。整體而言，受訪者看好區內的增長規模和多元發展機遇。總商會在2020年底進行的年度「商業前景調查」結果亦與上述觀點一致；大灣區被視為投資亮點，惟因應疫情實行的邊境管制和社交限制措施持續，企業普遍看淡2021年的商業前景。

社區參與

去年受社會動盪及疫情限制影響，總商會被迫取消多項年度社區參與盛事，包括「總商會全程為您」及「好市民獎」等活動。不過，本會先後夥拍不同社會服務機構、慈善團體、中學和大學，合力籌辦了多個饒富意義的活動，積極回饋社區。

商業案例競賽

總商會在8月展開第二屆「商業案例競賽」，為在學及剛畢業的大學生提供平台，與企業合作拆解真實的商業難題。五家贊助公司——花旗銀行（香港）、鷹君集團、日本電氣香港有限公司、新創建集團有限公司及信和集團分別訂立商業專案，鼓勵大專生挑戰自我、發揮創意。

是次比賽反應熱烈，吸引逾860位同學踴躍參與，合共組成超過280支隊伍。經過多輪網上投票及導師訓練環節，每個專題組別各有三支隊伍晉身決賽。儘管疫情持續，決賽暨頒獎典禮於2021年1月21日順利在總商會舉行，各個組別的三支決賽隊伍分別向評判團闡述各自的商業專案。

商校交流計劃

計劃自2001年首辦以來，規模日益壯大，獲得一眾會員公司和

Kong, Great Eagle Group, NEC Hong Kong Ltd, NWS Holdings Ltd and Sino Group – each contributed a business case for tertiary students to push the boundaries of their creativity and innovation.

The response was excellent, with 860+ students and 280+ teams participating in the competition. After a multi-stage online screening and mentoring process, three teams from each track advanced to the final. Despite the pandemic, the final pitching and awards presentation ceremony was held physically at the Chamber on 22 January 2021. At each session, the three final teams pitched their projects to the judges.

Business-School Partnership Programme

Since its establishment in 2001, the Chamber's Business School Partnership Programme has continued to grow in terms of recognition and support from both member companies and schools. A record 60 local secondary schools and 70 companies enrolled in the programme for the 2019/2020 school year.

學校鼎力支持，在2019至2020學年更錄得破紀錄的60間本地中學及70家企業參加。

每間學校夥拍一至兩家企業，籌辦活動讓學生了解企業運作，一探商業世界。年內受疫情影響，大部分活動需在網上進行。為協助學生規劃未來事業發展，各行各業的專家應邀出席一系列的網上研討會，分享職場經驗。

關懷社區

除了上述活動，總商會還與多個機構攜手準備關愛包，向有需要的市民伸出援手。本會會員分別在9月和12月慷慨捐出物資，並包裝成關愛包，透過香港社區組織協會及天主教聖母無原罪主教座堂轉贈予基層家庭及兒童。總商會卓妍社在年內亦聯同

The second Business Case Competition attracted over 860 university students who showed their creativity in tackling real business problems.

第二屆「商業案例競賽」吸引超過860位大學生參加，一眾參賽者在拆解真實商業難題的過程中發揮創意。



Despite the pandemic, the Business-School Partnership Programme attracted a record 70 local companies, who organized many virtual events.

「商校交流計劃」在疫情下仍錄得破紀錄的70家本地企業參加，並舉辦多項網上活動。

Each school partnered with one or two companies to jointly plan activities for students to learn about business operations and the corporate world. Due to the pandemic, most of the activities had to take place virtually. To help students plan for their future careers, experts from various industries shared their work experience at a series of webinars.

Caring for the Community

In addition to the above, the Chamber also partnered with a number of organizations to prepare care packages for some citizens who were in need of a helping hand. Chamber members volunteered to donate and pack care parcels in September and December, which were delivered to underprivileged families and children through the Society for Community Organization (SoCO) and Hong Kong Catholic Cathedral of the Immaculate Conception. The Chamber's Women Executives Club joined forces with the Italian Women's Association to also pack and deliver more care packages, this time to support Mother's Choice and The Home of Love – Suore Maria Teresa di Calcutta.

Venue Rental

Social-distancing restrictions due to the pandemic dealt a hard blow on the Chamber's venue rental business. Income dropped by nearly 90% compared to the previous year as physical activities had to be either postponed or cancelled. The Chamber's venue was temporarily closed to the public from February to April and reopened in May with rigorous hygiene and health guidelines. These included frequent disinfection, provision of sanitizers, temperature screening, etc.

Chamber Manpower

The Chamber adopted the Government's recommended health and safety guidelines to minimize the risk of infection of staff, members and guests during the year. Working hours were staggered to avoid staff commuting at peak hours, and, during heightened waves of Covid-19, divisions worked in A-B teams or were encouraged to work from home.

Various initiatives were implemented to keep up staff morale and create a harmonious workplace. The number of Chamber outreach activities had to be reduced, but staff still volunteered to help with donations and pack anti-epidemic supplies and food parcels for underprivileged families.

One of the Chamber's long-serving staff, Sylvia Cheung, retired in 2020 after 34 years of loyal service at the Chamber. The Chamber's headcount declined slightly to 101 at the end of 2020.

The Chamber received two tranches of the Employment Support Scheme (ESS) in 2020, totalling \$5.6 million, which was used completely on staff pay. The purpose of ESS was to provide financial support to employers to retain employees who may otherwise have been made redundant.

Chamber Finances

The pandemic in 2020 had a significant impact on the Chamber's financial position. The Chamber's operations and finances were badly affected due to the pandemic, ending 2020 with a net operating deficit of \$2.8 million, compared to a surplus of \$6.8 million in 2019. However, investment income covering investment gain, rental of properties, interest and dividends generated a total of \$31.5 million for the year, resulting in the Chamber's finances finishing 2020 with a net surplus after tax of \$28.5 million. As of December 2020, the Chamber's net assets were valued at \$703.7 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 and is responsible for the assessment process of the previously annual Innovation and Creativity category for Hong Kong Awards for Industries, which became a bi-annual event in 2020.



Chamber staff held a farewell reception for outgoing CEO Shirley Yuen on 31 March 2020. Staff working in the office and those working from home wished her all the best in the next chapter of her life.

總商會在2020年3月31日為卸任總裁袁莎妮舉辦歡送會。當天在辦公室值班的員工與在家工作的同事一同祝願袁莎妮未來一切安好。





The Chamber partnered with various organizations to prepare care packages for some citizens in need of a helping hand.

總商會與不同機構合力製作關愛包，向有需要的市民伸出援手。

意大利婦女協會合力包裝及送出關愛包，由母親的抉擇和仁愛傳教修女會仁愛之家轉贈有需要人士。

場地租用服務

因應疫情實施的社交距離限制，令總商會的場地租用服務受到嚴重影響。由於實體活動被迫延期或取消，收入較前一年下跌近九成。本會場地於2月至4月暫停對外開放，其後在5月重開。總商會一直遵守嚴謹的衛生健康指引，包括定期消毒、提供潔手設施，以及為訪客量度體溫等。

本會人力資源

年內，總商會依從政府的健康安全指引，盡量減低員工、會員及訪客感染病毒的風險。有關措施包括彈性工時，讓員工避開繁忙時間上班通勤，而各部門亦分成兩組，交替在家工作，以及在疫情高峰時期鼓勵員工在家辦公。

本會採取多管齊下的方式，提升員工士氣，營造和諧的工作環境。儘管本會年內的外展活動有所減少，員工仍熱心參與義工服務，協助處理捐贈及包裝防疫物資和食品，再將製成的關愛福袋轉贈基層家庭。

資深員工張活麗效力本會34年後，於2020年榮休。在2020年底，總商會的職員人數略為下降至101人。

總商會在2020年取得兩輪「保就業」計劃資助，合共560萬元，已全數用於員工薪酬。「保就業」計劃旨在向僱主提供財政支援，避免遣散員工。

總商會財務

疫情在2020年對總商會的財務狀況構成重大衝擊。本會於2019年錄得盈餘680萬元，財務狀況其後在疫情下大受影響，在2020年出現淨經營赤字280萬元。不過，投資收益、物業租金、利息和股息合共產生年度投資收入3,150萬元，本會於2020年底的稅後淨盈餘為2,850萬元。截至2020年12月，本會的淨資產為7.037億元。

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「香港工商業獎」創意組別的評審程序，該年度獎勵計劃在2020年改為兩年一度舉行。



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 Chamber's six CO offices installed protective screens, and set up hygiene stations and temperature taking amenities to protect customers and staff.

總商會在旗下六間簽證辦事處加裝防護隔板，又設置衛生和體溫檢測設備，保障客戶和員工的安全健康。

About 90% of all applications for Certificate of Origin and Certification of Documents were made online.

約九成的產地來源證和商事證明申請以網上形式遞交。





Demand for the Certificate of Business Identity (CBI) service from Consulates General and overseas business organizations continued to grow in 2020. 2020年，總領事館和海外商業組織對實名企業認證服務的需求持續增加。

2020年是企業舉步維艱的一年。新冠病毒的爆發，以及美國一連串制裁中國內地和香港的措施，令全球貿易和商務出行受阻，認證服務的需求因而大幅減少；加上內地於農曆新年後採取封城措施，廠房隨之停工停產，連月來拖累了近乎所有貿易活動。中國經濟在下半年開始復蘇，帶動簽證服務穩步和溫和地回升。

總商會簽證部在2020年處理的證書和文件總數為194,567份，較2019年下跌22.3%。

網證服務

簽證部配合政府的防疫措施，在六間辦事處加裝隔板，又設置衛生和體溫檢測設備，保障總商會員工與客戶的安全。我們亦在疫情嚴峻期間縮短服務時間，鼓勵客戶通過「網證」提交申請；此網證服務平台提供全面的商貿文件在線認證服務。

年內，約九成的產地來源證和商事證明的申請經由本會的網證平台處理。一些客戶為了盡量減少出行，採用簽證部的送遞服務，令代辦領事認證的需求有所增加。

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香港機構，讓持證人可臨時進口貨物至78個國家或地區，而無需繳付關稅或其他稅項。

然而，各地在去年為應對疫情而實施各項旅遊限制，以致眾多國際展覽和商業會議被迫取消，商家亦因而未能親身與境外的客戶會面及展示樣本，令暫准進口證的需求持續疲弱。此外，由於跨境旅客須接受隔離檢疫，導致暫准進口證下的廣東省自駕遊計劃在大半年出現零申請的情況。

實名企業認證

由於外遊和會議受到限制，企業與新生意夥伴訂立協議前，難以透過會面溝通來建立互信。雖然疫情加快了許多公司的數碼轉型進程，但或令一些信譽存疑的企業有機可乘。

簽證部新推出的實名企業認證服務，能夠核實持證公司在香港合法註冊和經營，正好發揮重要作用。實名企業認證是一份「公司履歷」，有助提升商譽，其在駐港領事館、海外貿易機關及國際買家之間的認受性與日俱增。

為了向全球各地企業推廣這項服務，總商會已致函各國駐港總領事館、一些本地商業機構及海外貿易辦事處，講解實名企業認證服務如何便利營商。我們相信此服務將獲廣泛應用及認可，有助本港企業建立商譽和生意夥伴的信任。

展望

各國陸續展開疫苗接種計劃，全球經濟可望在2021年開始復蘇。商界亦期望拜登新政府在處理中美糾紛時，或將採取較前任總統溫和的態度。雖然這些樂觀的發展可待，惟企業未必能在短期內受益。

簽證部在此困難時期仍緊守崗位，繼續提供專業、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。

大灣區發展為「對內」貿易和投資帶來龐大的機遇。我們深信跨境旅遊限制一旦被解除，企業業務勢必回復增長。本會亦正積極研究利用暫准進口證服務，協助推行「港珠澳大橋港車北上不設配額計劃」。

Two thousand and twenty was an extremely challenging year for businesses. The Covid-19 pandemic, U.S. sanctions against the Mainland and Hong Kong, coupled with a global downturn in trade and travel resulted in weak demand for trade certification services. As a result, the Chamber's Certification Division processed 194,567 documents in 2020, down 22.3% over 2019's total.

The temporary closure of Chinese factories caused by city lockdowns after the Lunar New Year disrupted almost all trade activities for a few months. The start of an economic recovery on the Mainland in the second half of the year created a moderate and steady recovery for certification services.

WebCo

To support the Government's disease prevent measures, the Division installed screens at its six branches to provide a physical barrier between Chamber staff and clients, as well as set up hygiene and temperature taking amenities. It also condensed service hours and encouraged clients to submit applications through WebCo, which is the Chamber's comprehensive online application platform for a wide range of business documentation services.

About 90% of all applications for Certificate of Origin and Certification of Documents were made online during the year under review. More people also submitted applications for our regular Consulate Endorsement Facilitation services, and to minimize the need to travel, the Chamber provided a hand-delivery service.



Demand for trade documents declined due to travel and trade restrictions, but we believe this will be temporary and expect a recovery in late 2021 after borders reopen and business starts to get back to normal.

受旅遊和貿易限制影響，商貿文件認證服務需求下降，惟我們深信這個情況僅屬短暫，一旦恢復通關，商業活動重回正軌，需求可望在2021年底回升。



Demand for ATA Carnets remained sluggish throughout the year due to travel restrictions around the world.

世界各地實施旅遊限制，令暫准進口證的需求在年內持續疲弱。

ATA Carnet

Demand for ATA Carnets remained sluggish throughout the year due to travel restrictions around the world. The Chamber is a 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.

An unprecedented number of international exhibitions and business meetings had to be cancelled in 2020 due to travel restrictions imposed in response to the pandemic. Consequently, people were unable to conduct face-to-face meetings to show samples. Moreover, the quarantine measures for travellers across the borders resulted in zero demand for the Self-drive to Guangdong Province scheme under the ATA Carnet's coverage.

Certificate of Business Identity

While the pandemic has accelerated the digitization of many businesses, it has also provided an opportunity for unscrupulous companies to take advantage of the situation. As travel and meetings have become restricted, meeting



new business partners to build trust before entering into agreements has become difficult.

The Chamber's newly launched Certificate of Business Identity (CBI) therefore plays a valuable role in verifying the legitimacy and bona fide status of companies carrying on business in Hong Kong. The certified CBI serves as a "corporate resume" to give holders added credibility and is gaining increasing recognition among consulates in Hong Kong, overseas trade authorities and international buyers.

To increase awareness of the service to businesses around the world, the Chamber wrote to local Consulates General and business associations, as well as overseas trade offices, to explain how the service facilitates business. We are confident CBI will become a widely used and valued service to build trust and credibility between companies.

Outlook

The ongoing global vaccination campaigns are raising hopes that economies around the world will start to recover in 2021. Businesses are also optimistic that the new Biden

administration will take a less confrontational approach than his predecessor towards resolving Sino-U.S. disputes. While both developments are welcome, businesses are not expected to feel any benefit for some time.

The Division will continue to provide professional, fast and quality trade documentation services, as well as explore ways to further enhance operations to serve clients during these challenging times.

The development of the Greater Bay Area is one area that presents enormous opportunities for "internal" trade and investments. We are optimistic that business growth will rebound once cross-border travel restrictions are removed. In particular, we are looking into the possibility of leveraging the ATA Carnet service to facilitate the Quota-free Scheme for Hong Kong private cars to travel to Guangdong via the Hong Kong-Zhuhai-Macao Bridge.

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68至84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2020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2020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 68 to 84, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020 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
2021年3月22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
22 March 2021

綜合收支結算 及其他全面收益表

截至2020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 2020 (Expressed in Hong Kong dollars)

	Note 附註	2020 \$'000	2019 \$'000
收入			
會費		14,359	13,589
簽證費	11	40,511	60,149
出版及推廣 (淨值)	12	1,328	3,391
佣金收入		83	85
匯兌收益		7	-
		<u>56,288</u>	<u>77,214</u>
支出			
職員	13	(42,711)	(51,778)
辦公費	14	(3,409)	(4,389)
服務費	15	(5,247)	(5,858)
折舊	4(a)	(7,514)	(7,229)
會費及捐款	16	(188)	(1,018)
匯兌虧損		-	(22)
財務費用		(63)	(109)
		<u>(59,132)</u>	<u>(70,403)</u>
投資收入前 (赤字) / 盈餘		<u>(2,844)</u>	<u>6,811</u>
投資收入			
非為交易目的所持有的投資的 已變現及未變現淨收益		23,996	45,827
利息收入及股息		5,296	5,942
租金收入		2,172	2,200
		<u>31,464</u>	<u>53,969</u>
稅前盈餘		28,620	60,780
所得稅	17	(132)	(132)
年度盈餘及全面收益總額	19	<u>28,488</u>	<u>60,648</u>

刊於第71至84頁的財務報表附註屬本財務報表的一部分。

The notes on pages 71 to 84 form part of these financial statements.

綜合財務狀況報表

於2020年12月31日 (以港元列示)

Consolidated statement of financial position

at 31 December 2020 (Expressed in Hong Kong dollars)

		Note 附註	2020 \$'000	2019 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	4(a)	683	723
其他物業、機器及設備	Other property, plant and equipment	4(a)	<u>63,609</u>	<u>65,848</u>
			64,292	66,571
金融資產	Financial assets	5	<u>581,306</u>	<u>573,490</u>
			645,598	640,061
流動資產	Current assets			
投資經理賬戶	Accounts with investment manager	6	15,282	124
應收賬款、按金及預付款項	Debtors, deposits and prepayments	7	2,265	2,775
當期可收回稅項	Current tax recoverable	10(a)	2	-
現金及現金等價物	Cash and cash equivalents	8	<u>108,654</u>	<u>87,768</u>
			<u>126,203</u>	<u>90,667</u>
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	9	43,594	33,855
預收會費	Subscriptions received in advance		19,481	18,550
租賃負債	Lease liabilities		2,269	2,580
當期應付稅項	Current tax payable	10(a)	-	7
			<u>65,344</u>	<u>54,992</u>
淨流動資產	Net current assets		<u>60,859</u>	<u>35,675</u>
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		2,755	524
遞延稅項負債	Deferred tax liabilities	10(b)	<u>22</u>	<u>20</u>
			<u>2,777</u>	<u>544</u>
淨資產	NET ASSETS		<u>703,680</u>	<u>675,192</u>
普通基金	General fund		<u>703,680</u>	<u>675,192</u>
權益總額	TOTAL EQUITY		<u>703,680</u>	<u>675,192</u>

經理事會於2021年3月22日批准及授權發布。

Approved and authorised for issue by the General Committee on 22 March 2021.

王冬勝 主席

Peter Wong Chairman

孫立勳 常務副主席

Leland L Sun Deputy Chairman

梁兆基 總裁

George Leung CEO

刊於第71至84頁的財務報表附註屬本財務報表的一部分。

The notes on pages 71 to 84 form part of these financial statements.

綜合權益變動表

截至2020年12月31日止年度 (以港元列示)

於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日及2020年1月1日的結餘

2020年權益變動：

年度盈餘及其他全面收益

於2020年12月31日的結餘

刊於第71至84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 2020 (Expressed in Hong Kong dollars)

普通基金
General fund
\$'000

Balance at 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 and 1 January 2020

675,192

Change in equity for 2020:

Surplus and other comprehensive income for the year

28,488

Balance at 31 December 2020

703,680

The notes on pages 71 to 84 form part of these financial statements.

綜合現金流量表

截至2020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 (增加) / 減少

已收租金

已收利息及股息

出售證券所得收益

從投資業務所得 / (所用) 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增加 / (減少)

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

刊於第71至84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 2020 (Expressed in Hong Kong dollars)

	Note 附註	2020 \$'000	2019 \$'000
Operating activities			
Cash generated from operations	8(b)	15,913	8,433
Hong Kong Profits Tax paid		(139)	(126)
Net cash generated from operating activities		<u>15,774</u>	<u>8,307</u>
Investing activities			
Payment for the purchase of property, plant and equipment		(435)	(1,379)
Payment for the purchase of securities		(295,131)	(609,589)
(Increase)/decrease in accounts with investment manager		(15,158)	53
Rental received		2,172	2,200
Interest and dividends received		5,296	5,942
Proceeds from sale of securities		311,311	481,676
Net cash generated from/(used in) investing activities		<u>8,055</u>	<u>(121,097)</u>
Financing activities			
Interest element of lease rentals paid	8(c)	(63)	(109)
Capital element of lease rentals paid	8(c)	(2,880)	(2,563)
Net cash used in financing activities		<u>(2,943)</u>	<u>(2,672)</u>
Net increase/(decrease) in cash and cash equivalents		20,886	(115,462)
Cash and cash equivalents at 1 January	8(a)	<u>87,768</u>	<u>203,230</u>
Cash and cash equivalents at 31 December	8(a)	<u>108,654</u>	<u>87,768</u>

The notes on pages 71 to 84 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2020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檢視。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若干《香港財務報告準則》修訂，該等修訂於本集團本會計期首次生效。該等變動概無對本集團的財務報表產生重大影響。

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。

(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。

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 amendments to 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 2020 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 that 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 certain amendments to HKFRSs that are first effective for the current accounting period of the group. None of these changes in accounting policies have a material impact on the group's financial statements.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an 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) 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21(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。

(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。

(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 21(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) 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.

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

在合約起始時，本集團評估合約是否屬於或包含租賃。倘合約賦予權利於一段時間控制使用已識別資產以換取代價，則該合約屬於或包含租賃。倘客戶有權指示使用已識別資產，並取得使用該資產產生的絕大部分經濟利益，則獲賦予控制權。

(i) 作為承租人

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。當租賃範圍或租賃合約原先未有規定的租賃代價出現變動（「租賃修訂」），且未作為單獨租賃入賬，則亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂的租賃付款及租期，採用經修訂的貼現率在修訂生效日期重新計量。

在財務狀況報表中，長期租賃負債的即期部分釐定為須於報告期後12個月內清償的合約付款本金部分。

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

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.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(i) **應收款項**

應收款項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。

應收款項採用實際利率法，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，任何變動均於損益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，本集團則會撇銷（部分或全部）貿易應收款項或其他應收款項的總賬面值。該情況通常出現在本集團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。

在每個報告期結束時均會檢視遞延稅項資產的賬面值，若預期應課稅溢利不足以利用相關稅務利益，賬面值便會調低。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。

(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.

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) 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。

(vi) 政府補助

當可以合理地保證總商會將會收到政府補助並遵守其附帶條件時，政府補助方會在財務狀況報表初始確認。用於彌補總商會已產生開支的政府補助，會在開支產生的相同期間有系統地在收支結算表中確認為收入。用於彌補總商會資產成本的政府補助，則會從資產的賬面金額中扣除，並因此按該資產的可用期限通過扣減折舊開支的方式在收支結算表中實際確認。

(p) 外幣兌換

年內的外幣交易按交易日的外匯率換算。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。

(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.

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Chamber will comply with the conditions attaching to them. Grants that compensate the Chamber for expenses incurred are recognised as income in the statement of income and expenditure on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Chamber for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the statement of income and expenditure over the useful life of the asset by way of reduced depreciation expense.

(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) 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。
- (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2019年1月1日
添置

於2019年12月31日

於2020年1月1日
添置

於2020年12月31日

累計折舊：

於2019年1月1日
年內折舊

於2019年12月31日

於2020年1月1日
年內折舊

於2020年12月31日

賬面淨值：

於2020年12月31日

於2019年12月31日

(b) 投資物業的公允價值計量

截至2020年12月31日止，投資物業的公允價值為59,370,000元（2019年：69,265,000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。

- (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) 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 Leasehold properties held for own use	租作自用的其他物業 Other properties leased for own use	家具、裝置及辦公室設備 Furniture, fittings and office equipment	汽車 Motor vehicles	電腦系統 Computer systems	小計 Sub-total	投資物業 Investment properties	總計 Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
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
At 1 January 2020	104,100	5,667	16,252	446	10,922	137,387	1,981	139,368
Additions	-	4,800	66	-	369	5,235	-	5,235
At 31 December 2020	104,100	10,467	16,318	446	11,291	142,622	1,981	144,603
Accumulated depreciation:								
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
At 1 January 2020	49,507	2,624	9,747	252	9,409	71,539	1,258	72,797
Charge for the year	2,303	2,821	1,477	89	784	7,474	40	7,514
At 31 December 2020	51,810	5,445	11,224	341	10,193	79,013	1,298	80,311
Net book value:								
At 31 December 2020	52,290	5,022	5,094	105	1,098	63,609	683	64,292
At 31 December 2019	54,593	3,043	6,505	194	1,513	65,848	723	66,571

(b) Fair value measurement of investment properties

The fair value of these investment properties was \$59,370,000 as at 31 December 2020 (2019: \$69,265,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) 於2020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。該等租賃一般初始期為兩年。

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：

租作自用的其他物業

租賃負債利息

截至2020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

年內，使用權資產增加4,800,000元（2019年：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及租賃負債的賬齡分析之詳情，分別載於附註8(d)和21(b)。

(e) **投資物業**

本集團以營運租賃形式租出投資物業。該等租賃一般初始期為兩至三年，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

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21(d)(i)）

由投資經理管理的非上市單位信託基金（附註21(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719,000元（2019年：239,000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21(a)。

截至2020年及2019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。

(c) At 31 December 2020, 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:

	2020 \$'000	2019 \$'000
Other properties leased for own use, carried at depreciated cost	<u>5,022</u>	<u>3,043</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:

	2020 \$'000	2019 \$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	<u>2,821</u>	<u>2,624</u>
Interest on lease liabilities	63	109
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2020	-	306

During the year, additions to right-of-use assets were \$4,800,000 (2019: \$828,000). This amount is primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 8(d) and 21(b) respectively.

(e) **Investment properties**

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:

	2020 \$'000	2019 \$'000
Within 1 year	1,101	2,243
After 1 year but within 5 years	-	468
	<u>1,101</u>	<u>2,711</u>

5 **Financial assets**

Financial assets measured at fair value through income and expenditure

	2020 \$'000	2019 \$'000
Listed equity securities in Hong Kong (note 21(d)(i))	27,906	33,781
Unlisted unit trusts managed by investment managers (note 21(d)(i))	<u>553,400</u>	<u>539,709</u>
	<u>581,306</u>	<u>573,490</u>

6 **Accounts with investment manager**

These comprise cash balances managed by the investment manager.

7 **Debtors, deposits and prepayments**

	2020 \$'000	2019 \$'000
Debtors	334	951
Deposits and prepayments	<u>1,931</u>	<u>1,824</u>
	<u>2,265</u>	<u>2,775</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$719,000 (2019: \$239,000), 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 21(a).

All of the debtors were neither past due nor impaired as at 31 December 2020 and 2019 and were related to a number of independent customers for whom there was no recent history of default.

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) 稅前盈餘與營運所得現金對賬：

稅前盈餘
調整項目：
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
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
應付賬款及應計費用增加 / (減少)
預收會費增加
營運所得現金

(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日及2020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2020年12月31日

(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

8 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	2020 \$'000	2019 \$'000
Bank deposits	94,711	80,654
Cash at bank and on hand	<u>13,943</u>	<u>7,114</u>
Cash and cash equivalents	<u>108,654</u>	<u>87,768</u>

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

	Note 附註	2020 \$'000	2019 \$'000
Surplus before taxation		28,620	60,780
Adjustments for:			
Depreciation	4(a)	7,514	7,229
Net realised and unrealised gain on investments not held for trading		(23,996)	(45,827)
Rental income		(2,172)	(2,200)
Interest income and dividends		(5,296)	(5,942)
Finance costs		63	109
Changes in working capital:			
Decrease in debtors, deposits and prepayments		510	723
Increase/(decrease) in creditors and accrued charges		9,739	(6,889)
Increase in subscriptions received in advance		<u>931</u>	<u>450</u>
Cash generated from operations		<u>15,913</u>	<u>8,433</u>

(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
At 1 January 2019	4,839
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,563)
Interest element of lease rentals paid	(109)
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 and 1 January 2020	3,104
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,880)
Interest element of lease rentals paid	(63)
Total changes from financing cash flows	<u>(2,943)</u>
Other changes:	
Increase in lease liabilities from entering into new leases during the period	4,800
Interest expenses	<u>63</u>
Total other changes	<u>4,863</u>
At 31 December 2020	<u>5,024</u>

(d) Total cash outflow for leases

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

	2020 \$'000	2019 \$'000
Within operating cash flows	-	306
Within financing cash flows	<u>2,943</u>	<u>2,672</u>
	<u>2,943</u>	<u>2,978</u>

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 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（可收回）/ 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
在收支結算表扣除 / (記入) (附註17(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3,340,000元（2019年：3,395,000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。

11 簽證費

簽證
電子數據聯通服務費用
其他

12 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

13 職員

薪金、年終獎金及津貼（附註）
界定供款退休計劃供款
職員福利及雜項開支

附註：在2020年，本集團成功申請由香港政府設立的防疫抗疫基金下的「保就業」計劃的資助。資助旨在向企業提供財政支援，讓僱員免被遣散。根據補貼條款，本集團在補助期內不得裁員，並須將全數資助用於支付僱員工資。此項目已扣除香港政府的「保就業」計劃資助5,627,000元。

9 Creditors and accrued charges

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

10 Income tax in the consolidated statement of financial position

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

	2020	2019
	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	150	153
Provisional Profits Tax paid	(152)	(146)
Current tax (recoverable)/payable	<u>(2)</u>	<u>7</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:

	2020	2019
	\$'000	\$'000
At 1 January	20	21
Charged/(credited) to the statement of income and expenditure (note 17(a))	<u>2</u>	<u>(1)</u>
At 31 December	<u>22</u>	<u>20</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 \$3,340,000 (2019: \$3,395,000) 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.

11 Certification fees

Certificates
Electronic Data Interchange fee
Others

	2020	2019
	\$'000	\$'000
Certificates	32,663	51,078
Electronic Data Interchange fee	6,962	8,316
Others	<u>886</u>	<u>755</u>
	<u>40,511</u>	<u>60,149</u>

12 Publications and promotion, net

Income from
— publications
— sundry services and seminars

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

	2020	2019
	\$'000	\$'000
Income from		
— publications	1,037	1,139
— sundry services and seminars	<u>4,761</u>	<u>14,946</u>
	<u>5,798</u>	<u>16,085</u>
Expenditure on		
— publications	1,150	1,526
— trade and programme promotion	3,149	10,574
— advertising, public relations and seminars	<u>171</u>	<u>594</u>
	<u>4,470</u>	<u>12,694</u>
	<u>1,328</u>	<u>3,391</u>

13 Staff

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

	2020	2019
	\$'000	\$'000
Salaries, bonus and allowances (Note)	37,808	46,576
Contribution to defined contribution retirement plan	4,692	4,776
Staff benefits and sundry expenses	<u>211</u>	<u>426</u>
	<u>42,711</u>	<u>51,778</u>

Note: In 2020, the group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. This item is net of Employee Support Scheme subsidies from the Hong Kong Government of \$5,627,000.

14 辦公費	14 Office	2020 \$'000	2019 \$'000
租金及差餉	Rent and rates	642	895
公用事業服務費	Utilities	141	330
印刷、文具及郵費	Printing, stationery and postage	487	775
保養、維修及清潔	Maintenance, repairs and cleaning	1,664	1,956
交通及汽車開支	Travelling and car expenses	154	182
雜項開支	Sundry expenses	321	251
		<u>3,409</u>	<u>4,389</u>
15 服務費	15 Services	2020 \$'000	2019 \$'000
核數師酬金	Auditors' remuneration	245	311
發薪服務費	Payroll service fees	227	227
法律及專業費	Legal and professional fees	579	1,619
電腦開支	Computing fees	452	482
投資經理收費	Investment manager's fees	2,413	1,952
保險費	Insurance	1,187	1,125
研究	Research	144	142
		<u>5,247</u>	<u>5,858</u>
16 會費及捐款	16 Subscriptions and donations	2020 \$'000	2019 \$'000
貿易機構會費	Trade organisations' subscriptions	168	168
捐款	Donations	20	850
		<u>188</u>	<u>1,018</u>
17 綜合收支結算及其他全面收益表內所得稅	17 Income tax in the consolidated statement of income and expenditure and other comprehensive income		
(a) 綜合收支結算及其他全面收益表內稅項包括：	(a) <i>Taxation in the consolidated statement of income and expenditure and other comprehensive income represents:</i>	2020 \$'000	2019 \$'000
當期稅項 — 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	150	153
過往年度超額撥備	Over-provision in respect of prior years	(20)	(20)
		<u>130</u>	<u>133</u>
遞延稅項	Deferred tax		
短暫差異的入賬及撥回 (附註10(b))	Origination and reversal of temporary differences (note 10(b))	2	(1)
		<u>132</u>	<u>132</u>
本集團按照本年度估計應課稅溢利以16.5%稅率 (2019年：16.5%) 計算2020年香港利得稅撥備。	The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year.		
(b) 按適用稅率計算稅項支出及會計盈餘對賬：	(b) <i>Reconciliation between tax expense and accounting surplus at applicable tax rates:</i>	2020 \$'000	2019 \$'000
稅前盈餘	Surplus before taxation	<u>28,620</u>	<u>60,780</u>
按照香港利得稅稅率16.5% (2019年：16.5%) 計算的稅前盈餘名義稅	Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2019: 16.5%)	4,722	10,028
不可扣除費用的稅務影響	Tax effect of non-deductible expenses	11,594	11,581
無須課稅收入的稅務影響	Tax effect of non-taxable income	(16,005)	(21,286)
使用先前未確認的稅項虧損的稅務影響	Tax effect on utilisation of previously unrecognised tax losses	(9)	(19)
法定稅務優惠 (附註)	Statutory tax concession (Note)	(150)	(152)
在過往年度超額撥備	Over-provision in prior years	(20)	(20)
在收支扣除的實際稅項支出	Actual tax expense charged to income and expenditure	<u>132</u>	<u>132</u>
附註：截至2020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200萬港元的盈餘按8.25%的稅率計算，而餘下的盈餘則按16.5%的稅率計算。截至2019年12月31日止年度，稅項支出按相同基準計算。	Note: For the year ended 31 December 2020, 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 2019, the tax expense was calculated on the same basis.		

18 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

19 年度盈餘

本年度盈餘包括已於總商會財務報表入賬的一筆\$28,433,000元盈餘（2019年：60,534,000元盈餘）。

20 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日及2020年1月1日的結餘

盈餘及其他全面收益

於2020年12月31日的結餘

(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。

在2020年內，本集團維持與2019年相同的資本管理策略。

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。

21 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。

18 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:

	2020 \$'000	2019 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

19 Surplus for the year

The surplus for the year includes a surplus of \$28,433,000 (2019: surplus of \$60,534,000) which has been dealt with in the financial statements of the Chamber.

20 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 2019	615,498
Surplus and other comprehensive income	<u>60,534</u>
Balance at 31 December 2019 and 1 January 2020	676,032
Surplus and other comprehensive income	<u>28,433</u>
Balance at 31 December 2020	<u>704,465</u>

(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.

During 2020, the group's capital management strategy was unchanged from 2019.

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

21 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.

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
應付賬款及應計費用

(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基金（見附註5）所產生的股價變動。

單位信託基金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。

(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

下表呈列於報告日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。

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:

	2020 合約未貼現現金流量 Contractual undiscounted cash flow				2019 合約未貼現現金流量 Contractual undiscounted cash flow			
	一年內或 按要求償還 Within 1 year or on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December	一年內或 按要求償還 Within 1 year or on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December
租賃負債	\$2,301	\$2,908	\$5,209	\$5,024	\$2,630	\$528	\$3,158	\$3,104
應付賬款及應計費用								
Lease liabilities	2,301	2,908	5,209	5,024	2,630	528	3,158	3,104
Creditors and accrued charges	43,594	-	43,594	43,594	33,855	-	33,855	33,855
	<u>45,895</u>	<u>2,908</u>	<u>48,803</u>	<u>48,618</u>	<u>36,485</u>	<u>528</u>	<u>37,013</u>	<u>36,959</u>

(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) 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 define 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

2020	2020	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
資產	Assets			
香港上市股本證券	Listed equity securities in Hong Kong	27,906	-	27,906
投資經理管理的非上市單位信託基金	Unlisted unit trusts managed by investment managers	-	553,400	553,400
		<u>27,906</u>	<u>553,400</u>	<u>581,306</u>

2019	2019	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
資產	Assets			
香港上市股本證券	Listed equity securities in Hong Kong	33,781	-	33,781
投資經理管理的非上市單位信託基金	Unlisted unit trusts managed by investment managers	-	539,709	539,709
		<u>33,781</u>	<u>539,709</u>	<u>573,490</u>

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。

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) 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2020年及2019年12月31日的公允價值並無重大差別。

(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 2020 and 2019.

(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。

(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.

22 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
當期可收回稅項
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

22 Company-level statement of financial position

Note 附註	2020 \$'000	2019 \$'000
Non-current assets		
Investment properties	683	723
Other property, plant and equipment	<u>63,609</u>	<u>65,848</u>
	64,292	66,571
Interest in a subsidiary	1,088	1,768
Financial assets	<u>581,306</u>	<u>573,490</u>
	646,686	641,829
Current assets		
Accounts with investment manager	15,282	124
Debtors, deposits and prepayments	2,258	2,589
Current tax recoverable	2	-
Cash and cash equivalents	<u>108,319</u>	<u>86,987</u>
	<u>125,861</u>	<u>89,700</u>
Current liabilities		
Creditors and accrued charges	43,555	33,816
Subscriptions received in advance	19,481	18,550
Lease liabilities	2,269	2,580
Current tax payable	-	7
	<u>65,305</u>	<u>54,953</u>
Net current assets	<u>60,556</u>	<u>34,747</u>
Non-current liabilities		
Lease liabilities	2,755	524
Deferred tax liabilities	22	20
	<u>2,777</u>	<u>544</u>
NET ASSETS	<u>704,465</u>	<u>676,032</u>
General fund	20(a) <u>704,465</u>	<u>676,032</u>
TOTAL EQUITY	<u>704,465</u>	<u>676,032</u>

經理事會於2021年3月22日批准及授權發布。

Approved and authorised for issue by the General Committee on 22 March 2021.

王冬勝 主席

Peter Wong Chairman

孫立勳 常務副主席

Leland L Sun Deputy Chairman

梁兆基 總裁

George Leung CEO

23 已頒布但對截至2020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2020年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的發展可能與本集團有關。

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂「利率基準改革——第二階段」（於2021年1月1日或之後開始的會計期生效）

《香港財務報告準則》第3號的修訂「香港財務報告準則中對概念性框架之提述」（於2022年1月1日或之後開始的會計期生效）

《香港會計準則》第16號的修訂「物業、廠房及設備：擬定用途前之所得款項」（於2022年1月1日或之後開始的會計期生效）

《香港會計準則》第37號的修訂「虧損性合約——履行合約之成本」（於2022年1月1日或之後開始的會計期生效）

《香港財務報告準則》2018至2020年周期之年度改進（於2022年1月1日或之後開始的會計期生效）

《香港會計準則》第1號的修訂「負債分類為流動或非流動」（於2023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。

23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2020

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 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

Effective for accounting periods beginning on or after

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2 1 January 2021

Amendments to HKFRS 3, Reference to the Conceptual Framework 1 January 2022

Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use 1 January 2022

Amendments to HKAS 37, Onerous Contracts - Cost of Fulfilling a Contract 1 January 2022

Annual Improvements to HKFRSs 2018-2020 Cycle 1 January 2022

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current 1 January 2023

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.



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