



Hong Kong General Chamber of Commerce
香港總商會1861



2021 | **ANNUAL REPORT**
香港總商會年報

CONTENTS

目錄

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



Report of the General Committee

理事會 報告

(For the year ended 31 December 2021)
(截至2021年12月31日止年度)

The volatility of the economy as a result of the Covid-19 pandemic and the associated social-distancing restrictions created a difficult and uncertain environment in 2021 that impacted all businesses and citizens. The year was also a challenging one for the Chamber, due to the Covid-19 containment measures, the closed border with the Mainland and other restrictions.

As a result, the Chamber's business services and activities declined significantly compared to the previous year, resulting in a net deficit of \$11.4 million in income and expenditure from member services, including certification services, in 2021. However, with the recovery of financial markets, the Chamber's investment funds generated a net gain of \$45.8 million. Other investments generated additional income of \$5.0 million from rental, interest and dividends, resulting in the Chamber ending the year with a net surplus of \$39.2 million.

Core Business

The Chamber operates six certification offices around Hong Kong, providing a convenient network to offer a wide range of business documentation services for companies in the city. The Chamber's headquarters offers members a comprehensive range of services, from training programmes and knowledge-sharing events to networking and business matching. Overseas business missions to help members explore new markets had to be cancelled in 2021, but these will resume when travel restrictions are eased. Our venue rental service, together with marketing and event planning services provided additional value-for-money services for members.

Throughout the year, the Chamber lobbied the Government on key issues including relief measures for businesses amid the ongoing pressure from the coronavirus. We made a total of 19 submissions during the course of the year on a variety of topics. In addition to the usual Policy Address and Budget submissions, these also

新冠病毒疫情反覆不定，加上防疫相關限制，令全港企業和市民大眾在2021年面對艱難動盪的環境。年內，疫情防控措施持續生效，中港邊境仍然關閉，對總商會來說亦充滿挑戰。

受到這些不利因素的影響，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2021年出現1,140萬元的淨赤字。不過，隨着金融市場復蘇，總商會的投資基金錄得淨收益4,580萬元，加上來自租金、利息和股息的其他投資收入合共500萬元，總商會在年末的淨盈餘為3,920萬元。

核心業務

總商會的六間簽證辦事處遍及全港，為企業提供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、聯誼聚會到商業配對，包羅萬有。儘管海外商務考察團在2021年被迫停辦，我們計劃在旅遊限制放寬後恢復舉辦考察活動，協助會員探索新市場。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，總商會就多項重要議題向政府陳情建言，包括提出為持續受疫情影響的企業推出紓困措施。我們還向政府提呈合共19

included the OECD's plans to introduce a global minimum tax rate and digital tax, arbitration and mediation, anti-money laundering measures, and the listings regime at HKEX.

The Chamber continued to monitor the Covid situation in Hong Kong and globally, informing our members about relevant policy changes and support available. We also adopted a nimble approach to our events, moving from online only to hybrid whenever the external situation allowed limited in-person meetings. Throughout the year, we continued to offer webinars, training and meetings, and despite the social-distancing restrictions we were able to host more than 350 events.

Community engagement is an important part of the Chamber's work. In addition to the great success of "Hong Kong We Can Do It! Lucky Draw" programme to encourage vaccination, which saw more than 6,000 winners receive prizes worth more than HK\$43 million, we organized several CSR events throughout the year in cooperation with local charities to provide care packages to the sections of Hong Kong society hardest hit by the pandemic. In 2021, our 160th Anniversary Charity Golf Tournament raised HK\$300,000 for underprivileged children, which was in addition to another HK\$300,000 raised in cash donations over the course of the year for a number of local charities. Our members also contributed in-kind donations worth more than HK\$1.9 million for care packages to be distributed to the needy, through events organized by our Women Executives Club.

We also continued with our work to build connections with local students through our annual Business-School Partnership Programme, Business Case Competition, as well as new programmes including our 160+ Internship Scheme. In addition, the Chamber made donations worth HK\$160,000 to eight local universities for scholarships to help promising young people access better education opportunities. The Chamber was a major supporter of the Government's GBA Youth Employment Scheme, with our

份建議書，涵蓋廣泛議題，例如年度《施政報告》和《財政預算案》建議、經合組織引入全球最低稅率及數碼服務稅的方案、仲裁及調解、反洗錢措施，以及港交所上市機制等。

總商會繼續密切關注香港和全球各地的疫情發展，為會員提供相關政策和支援措施的實用資訊。本會亦靈活變通，當客觀環境容許進行有限度的實體會面時，我們會將原定的網上活動改以線上線下同步形式舉行。在社交距離限制下，我們仍成功舉辦了超過350項活動，包括網上研討會、培訓課程和會議等。

社區公益是總商會的重點工作之一。年內，本會舉辦的「香港做得好！幸運大抽獎」活動大舉成功，向超過6,000位幸運兒送出總值逾4,300萬港元的獎品，有助鼓勵更多市民接種疫苗。我們還與本地慈善團體合辦多項企業社會責任活動，向在疫情下首當其衝的弱勢社群送上關愛包。在2021年，我們舉辦了「160周年慈善高爾夫球賽」，為基層兒童籌得30萬港元善款，又為本地多家慈善機構籌集了30萬港元的現金捐款。本會會員亦捐出超過190萬港元的物資，用以製作關愛包，並透過卓妍社轉贈予有需要的人士。

本會亦繼續舉辦「商校交流計劃」和「商業案例競賽」，並推出「160+實習計劃」等新項目，積極與本地學生建立聯繫。此外，我們向八家本地大學設立的獎學金捐款16萬港元，為有潛質的青年提供進修機會。總商會亦鼎力支持政府的「大灣區青年就

members creating 579 jobs for Hong Kong young graduates under the programme.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2021, the General Committee has the pleasure of listing out the key work of the Chamber in 2021 and its financial performance.

Principal Place of Business

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

Principal Activities

The Chamber's core work focuses on promoting and improving the competitiveness of Hong Kong's business environment and its members. At the same time, it serves as the voice of business to safeguard all companies' interests, from start-ups to SMEs to multinational organizations.

Business Review

Review of the Chamber's Business

The consolidated financial statements of the Group for the year ended 31 December 2021 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,

業計劃」，旗下會員為參與計劃的本港大學畢業生合共創造了579個職位。

理事會同寅謹提呈本年報及截至2021年12月31日止年度的經審計綜合財務報表，詳述總商會在2021年的主要工作及財務表現。

主要營業地點

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

主要會務

總商會的核心工作是促進和提升香港的營商環境和會員的競爭力。本會作為商界之聲，亦致力捍衛初創公司、中小企以至跨國機構等大大小小企業的權益。

業務審視

總商會業務審視

截至2021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。



which account for 84.1% of annual operating expenditure. Full details of these categories are set out in notes to the financial statements.

The income-generating services of the Group remained under pressure throughout 2021 due to the impact of the coronavirus. Operating income for the Group fell to \$52.8 million. Operating expenses were tightly controlled but saw an 8.6% increase in 2021, at \$64.2 million, thus giving a net operating deficit of \$11.4 million. The increase of operating expenditure was due largely to the ending of subsidies under the Employment Support Scheme. The Chamber's investment in various assets appreciated in value and generated income, reporting a total return of \$50.7 million. In overall terms, there was a net surplus after tax of \$39.2 million for 2021. The net assets as at 31 December 2021 were \$742.9 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 2021 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 64 to 82.

Peter Wong
Chairman

On 21 March 2022

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%。職員和折舊為本集團的兩大開支類別，佔全年經營開支的84.1%。有關此等類別的詳情，載列於財務報表附註。

2021年，本集團的收費服務在疫情下繼續受壓，經營收入減少至5,280萬元。年內經營開支在嚴控下增加8.6%至6,420萬元，淨經營赤字為1,140萬元。經營開支增加主要是由於「保就業」計劃結束。年內，總商會的多項資產升值及帶來收入，總投資回報為5,070萬元。整體而言，本集團在2021年的稅後淨盈餘為3,920萬元，於2021年12月31日的淨資產為7.429億元。

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、股價和其他風險。

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的風險。

流動資金風險是指集團或未能應付其短期財務需要的風險。

股價風險是指集團面臨由投資經理管理的股本證券及投資的股價變動風險。

本集團面臨的其他風險僅屬輕微，因其並無任何違法、違規或影響環境的情況，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任何計息貸款，故無利率變動的相關風險。

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，本集團計劃透過擴大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2021年12月31日止年度的財務表現及集團於當天的財政狀況，載列於第64至82頁的綜合財務報表。

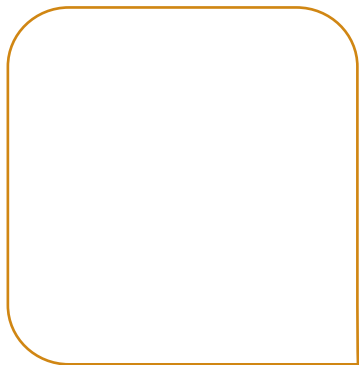


王冬勝
主席

2022年3月21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 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



Mr Guy Bradley
白德利先生



Mr Nicholas Brooke, GBS, JP
蒲祿祺先生
(Resigned 8 August 2021)
(於2021年8月8日離任)



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 Benjamin Hung, BBS, JP
洪丕正先生



Dr Jacob Kam
金澤培博士



Dr Peter Lam, GBS
林建岳博士



Mr Ronald Lee
李碩培先生



Mr David T C Lie, SBS, OM, JP
李大壯先生



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Sun Yu
孫煜先生



Mr Emil Yu, BBS, JP
于健安先生



Mr Yu Pang Chun, GBS, JP
余鵬春先生



Mr Edmond Yue
余國賢先生

理事會



Mr Douglas Woo, BBS, JP
Vice Chairman
吳宗權先生
副主席



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



Dr Aron H Harilela, BBS, JP
夏雅朗博士



Mr Stanley Hui, JP
許漢忠先生



Ms Nikki Ng
黃敏華女士



Dr Y K Pang, GBS, JP
彭耀佳博士



Mrs Betty Yuen, JP
阮蘇少湄女士



Dr Allan Zeman, GBM, GBS, JP
盛智文博士
(Retired 7 May 2021)
(於2021年5月7日卸任)

(As of December 2021 截至2021年12月)

Chamber Council 諮議會

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 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)
Mr Douglas Woo, BBS, JP (Vice Chairman)	吳宗權先生 (副主席)
The Hon Jeffrey K F Lam, GBS, JP (LegCo Representative)	林健鋒議員 (立法會代表)
Mr Guy Bradley	白德利先生
Mr Andrew Brandler	包立賢先生
Mr Nicholas Brooke, GBS, JP (Resigned 8 August 2021)	蒲祿祺先生 (於2021年8月8日離任)
Ms Agnes Chan	陳瑞娟女士
Ms Jennifer Chan	陳佩君女士
Dr Christopher Cheng, GBS, JP	鄭維志博士
Mr Paul M F Cheng, JP	鄭明訓先生
Mr C K Chow, GBM, GBS, JP	周松崗先生
Mr David Eldon, GBS, CBE, JP	艾爾敦先生
Dr Allen Fung	馮玉麟博士
Dr William Fung, SBS, JP	馮國綸博士
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 Daniel Koo	古勝祥先生
Dr Peter Lam, GBS	林建岳博士
Mr Ronald Lee	李碩培先生
Mr David T C Lie, SBS, OM, JP	李大壯先生
Dr Vincent H S Lo, GBM, GBS, JP	羅康瑞博士
Ms Nikki Ng	黃敏華女士
Mr Stephen Tin Hoi Ng	吳天海先生
Mr Anthony Nightingale, SBS, JP	黎定基先生
Dr Y K Pang, GBS, JP	彭耀佳博士
Mr Neville S Shroff, JP	尼維利施樂富先生
Dr Helmut Sohmen	蘇海文博士
Mr Sun Yu	孫煜先生
Mr James Tien, GBS, JP	田北俊先生
Mr C C Tung, SBS, JP	董建成先生
Mr Anthony Wu, GBS, JP	胡定旭先生
Mr Emil Yu, BBS, JP	于健安先生
Mr Yu Pang Chun, GBS, 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 (Retired 7 May 2021)	盛智文博士 (於2021年5月7日卸任)

Chairman's Committee 主席委員會

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 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)
Mr Douglas Woo, BBS, JP (Vice Chairman)	吳宗權先生 (副主席)
The Hon Jeffrey K F Lam, GBS, JP (LegCo Representative)	林健鋒議員 (立法會代表)
Mr George Leung (CEO)	梁兆基先生 (總裁)



COMMITTEE CHAIRMEN



Americas Committee 美洲委員會

Chairman 主席:
Mr Evaristo Trevino Berlanga
Vice Chairmen 副主席:
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:
Mr Davide De Rosa 戴偉德先生
Vice Chairmen 副主席:
Mr Alfonso Ballesteros
Mr Wilhelm Brauner 鮑拿先生
Mr CK Lee 李志強先生



Asia & Africa Committee 亞洲及非洲委員會

Chairman 主席:
Mr Jonathan Lamport 林偉全先生
Vice Chairmen 副主席:
Ms Natalia Sukhanova
Mr Andrew R Wells 華賢仕先生
Mr Edmond Yue 余國賢先生



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

Chairman 主席:
Mr Harrison Ho 何樂生先生
Vice Chairman 副主席:
Mr Peter Leung 梁銘謙先生



China Committee 中國委員會

Chairman 主席:
Mr Eric Fok 霍啟山先生
Vice Chairmen 副主席:
Mr Siu Hung Chan 陳紹雄先生
Mr Felix Kar Chung Lee 李家聰先生
Mr Edmond Yew 姚逸明先生



Hong Kong Coalition of Service Industries – Executive Committee 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 Victor Lam 林凱章先生
Vice Chairmen 副主席:
Dr Matthew Man 文振聲博士
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 Chairmen 副主席:
Mr Benson Luk 陸瀚民先生
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:
Mr CK Lee 李志強先生
Vice Chairmen 副主席:
Ms Hayly Leung 梁小玲女士
Mr Teddy Liu 廖國泰先生
Mr Jeff Tang 鄭添之先生

委員會主席



Membership Committee 會員關係委員會

Chairman 主席:
Mr Leland L 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:
Prof Eric Ma 馬紹祥教授
Vice Chairmen 副主席:
Mr TK Chiang 蔣東強先生
Mr John Siu 蕭亮輝先生
Mr Gilbert Tsang 曾慶祥先生
(Resigned 1 January 2022 於2022年1月1日離任)



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 Nikki Mien Hua Ng 黃敏華女士
Vice Chairmen 副主席:
Mr Hoi See Song 宋海西先生
Mr Whelan Leung 梁偉倫先生



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



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:
Ms Agnes Chan 陳瑞娟女士



Taxation Committee 稅務委員會

Chairman 主席:
Ms Alice Leung 梁愛麗女士
Vice Chairmen 副主席:
Mr John Ho 何漢明先生
Mr Wayne Lau 劉穎先生



Investment Committee 投資委員會

Chairman 主席:
Mr Leland L Sun 孫立勳先生

(As of December 2021 截至2021年12月)



Chairman's Report

主席報告

The Chamber engaged with leaders at organizations including the Mandatory Provident Fund Schemes Authority and Hong Kong Exchanges and Clearing to discuss the city's business environment.

總商會邀來強制性公積金計劃管理局和香港交易所等機構的領導層，討論香港的商業環境。





Hong Kong's economy saw some signs of recovery in 2021, but many businesses continued to struggle amid Covid restrictions. Throughout the year, your Chamber lobbied the Government for targeted support for businesses and the resumption of travel

香港經濟在2021年稍有起色，但不少企業在疫情下繼續掙扎求存。總商會在年內促請政府為企業推出針對性支援措施並重啟旅遊

Major sponsors of the "Hong Kong We Can Do It! Lucky Draw" came to the Chamber to help us launch this successful campaign to encourage vaccination.

「香港做得到！幸運大抽獎」的主要贊助機構代表親臨總商會主持啟動儀式；是次活動成功鼓勵更多市民接種疫苗。





For the second year running, Covid-19 dominated every aspect of doing business in 2021. Although Hong Kong managed to keep the pandemic at bay for most of the year, businesses continued to suffer from the travel and other restrictions.

As 2021 got under way, Hong Kong was in the midst of its “fourth wave” of cases, but judicious use of social-distancing measures successfully suppressed transmission of the virus and the territory saw almost no local Covid cases in the second half of the year.

This allowed citizens and many businesses to return to relative normality and helped the city’s economic recovery. In 2021, Hong Kong’s economy grew a healthy 6.4% over the previous year. The city’s unemployment rate also improved: after rising to more than 7% in 2020, it had fallen to 3.9% as 2021 drew to a close.

Although some industries benefited from the recovery, we know it was uneven. Companies in the travel and tourism sector in particular have continued to suffer, and will not be able to return to normal until the restrictions are lifted. Associated sectors, such as food and beverage, leisure and retail are also struggling amid the fluctuating restrictions.

Indeed, few businesses in Hong Kong were entirely unaffected by the pandemic in 2021, as the long quarantine requirements and flight bans made business travel extremely challenging. A plan for the resumption of international travel was therefore one of the major requests of the business community throughout the year.

Working for Our Members

Throughout 2021, the Chamber worked hard to serve our members while protecting the community. To that end, we made our informative talks and seminars available as online or hybrid events, as social distancing guidelines allowed.

The shock of the pandemic highlights the fact that Hong Kong cannot take anything for granted, including our long-held status as a global business hub. We cannot afford to be complacent amid a rapidly changing global environment, and the Chamber recognized that we not only need to consider measures to alleviate the immediate pressure on our members and community, but we must also help lay the foundations for new growth in a changed world.



Chief Executive Carrie Lam spoke to members at our annual Joint Business Community Luncheon and also came to the Chamber to discuss Hong Kong's role in the 14th Five-year Plan.

行政長官林鄭月娥於年度「商界聯席午餐會」與會員會面，亦親臨總商會剖析香港在「十四五」規劃中的角色。

2021年，營商環境連續第二年受到疫情衝擊。儘管香港的疫情在年內大部分時間大致受控，企業仍受到旅遊和其他限制影響。

去年初，香港正值「第四波」疫情，政府厲行社交距離措施，成功遏止了病毒傳播，在下半年幾乎沒有新增本地感染個案。

市民和許多企業回復較正常的生活，帶動本地經濟復蘇。2021年香港經濟按年增長6.4%。失業率在2020年升破7%後亦見改善，年底已回落至3.9%。

部分行業受惠於經濟復蘇，惟增長並不平均。旅遊和觀光業繼續受到重挫，待旅遊限制放寬後可望回復正常。餐飲、休閒及零售等相關行業則在時寬時緊的限制下竭力掙扎。

嚴格的隔離檢疫規定，加上禁止部分航班來港，令商務旅遊嚴重受阻，甚少港企能在2021年倖免於疫情帶來的衝擊。因此，恢復國際旅遊是商界在年內提出的主要訴求。

服務會員

總商會在2021年致力服務會員及守護社區。為此，我們按照社交距離指引，以網上或線上線下同步的形式舉行講座和研討會。

疫情重挫香港百業，反映我們不能將一切視為理所當然，包括長久以來作為全球商業樞紐的地位。全球環境瞬息萬變，我們不能安於現狀，故步自封。總商會了解到除了要推出措施以解會員和市民的燃眉之急，我們在新環境下亦要打好經濟基礎，促進長遠增長。



The "Hong Kong We Can Do It! Lucky Draw," to encourage vaccination, was one of the Chamber's key projects in 2021.

「香港做得到！幸運大抽獎」為總商會在2021年舉行的大型活動之一，旨在鼓勵市民接種疫苗。



Official Connections

Many Hong Kong companies do a great deal of their business with the Mainland, and many more are particularly keen to expand into the Greater Bay Area (GBA): reopening the border was therefore a key focus of our lobbying efforts in 2021.

Towards the end of 2021, we were very happy to work with the Government on a plan to resume quarantine-free travel with the Mainland. Although the reopening of the border has been put on hold due to Omicron, the mechanism is now in place to be rolled out when the situation allows, and members can already register for this scheme by filling in a simple form on the Chamber's website. We hope that the successful reopening of the Mainland border will be quickly followed by the easing of other travel restrictions.

In 2021, as many Hong Kong businesses found ways to deal with the virus, our lobbying efforts became more focused. We called on the Government to continue to provide targeted relief to the sectors that have been hardest hit, and are pleased to see that certain programmes, such as the suspension of certain loan repayments for SMEs, have been extended into 2022.

Meanwhile, Chief Executive Carrie Lam's announcement of the Northern Metropolis Development Strategy in her Policy Address provides an ambitious long-term vision for the city. This will not only provide growth and employment opportunities for businesses and citizens, but also fits in with our members' plans and aims to embrace the GBA opportunities. She shared more details about this plan with members at the Joint Business Community Luncheon organized by the Chamber in November.

One of the key programmes the Chamber undertook in Hong Kong was our "Hong Kong We Can Do It! Lucky Draw" to encourage people to get vaccinated. Widespread vaccination is crucial to a safe reopening of our borders and resumption of normal business operations, and I am pleased that the Chamber has played its part in encouraging people to protect themselves and others. HKGCC members donated prizes worth HK\$43,780,025 for the draw, encouraging more than 2 million people to enter. In the three months we ran the draw, an extra 2.6 million people decided to take the vaccination. Our members were essential in the success of this lucky draw with their very generous donations to the prize fund.

Our members also dug deep for other fundraising events during the year. In October, when social events were allowed with certain restrictions, our 160th Anniversary Charity Golf Tournament raised HK\$300,000 for children in need.

Looking forward, we also organized a series of talks in partnership with the HKU Business School on the global competition for talent, our small-government approach and tax regime, and social inequality. These are all major issues for Hong Kong, and it is important that we start thinking about them sooner rather than later.



We maintained our engagement with the rest of the world through meetings with global representatives including the Consuls General of Singapore (left) and Mexico (below).

我們與新加坡（左）和墨西哥（下）總領事等多國代表會面，繼續與世界各地加強聯繫。



「香港做得到！幸運大抽獎」是總商會在年內舉行的的大型項目之一，旨在鼓勵市民接種疫苗。廣泛接種疫苗對安全通關和恢復正常商業運作至關重要，因此我很高興為此出一分力，鼓勵大眾保障自己和社區安全。總商會會員公司慷慨捐贈總值43,780,025港元的獎品，吸引超過200萬名市民登記參加活動。在抽獎進行期間的三個月內，全港共有260萬名市民前往接種疫苗。是次活動能夠順利完成，實在有賴會員熱心贊助豐富的獎品。

會員亦踴躍支持本會在年內舉行的慈善籌款活動。當局在10月容許進行有限度的社交活動時，我們舉辦了「160周年慈善高爾夫球賽」，為有需要的兒童籌得30萬港元善款。

此外，我們與港大經管學院合辦了一系列講座，探討全球人才爭奪戰、「小政府」原則和稅制，以及社會不平等重要議題，我們應及早開始為這些議題謀求對策。

官方聯繫

許多香港企業與內地業務往來頻繁，也有不少公司渴望在大灣區拓展業務，因此重啟邊境是我們在2021年的政策倡議重點。

2021年底，我們很高興與政府就兩地恢復免檢疫往來展開合作計劃。儘管通關因Omicron變種病毒而暫緩，惟機制現已準備就緒，一旦情況許可便可正式推出。會員只需登入總商會網站填寫簡單的表格，即可登記參與計劃。我們希望與內地通關後，其他旅遊限制亦會在短期內放寬。

隨着許多港企逐漸適應疫下新常態，本會的政策倡議工作焦點變得更集中。我們促請政府繼續向疫情下首當其衝的行業提供針對性的紓困措施，並歡迎中小企延期還款等安排延長至2022年。

與此同時，行政長官林鄭月娥在《施政報告》公布《北部都會區發展策略》，為香港提出宏大的長遠規劃，除了為企業和市民提供發展和就業機會，更能配合會員把握大灣區機遇的目標和計劃。特首在11月出席總商會舉辦的「商界聯席午餐會」，向會員講解規劃詳情。

As restrictions were relaxed, we were able to organize some in-person events, including a luncheon for retiring General Committee Member Dr Allan Zeman, and our 160th Anniversary Charity Golf Tournament.

隨着防疫限制放寬，我們得以恢復部分實體活動，包括與卸任理事盛智文博士午餐，以及舉辦「160周年慈善高爾夫球賽」。



The Chief Executive also came to the Chamber in June to discuss Hong Kong's role in the 14th Five-Year Plan with our members. Other officials who spoke to our members in 2021 included Financial Secretary Paul Chan and Environment Secretary KS Wong. Amid such challenging times for businesses in Hong Kong, our direct connections with the Government ensures that our members' concerns are heard at the highest level.

Many more senior officials and representatives came to the Chamber during 2021 to discuss new and proposed policies with our members. Among these were the new HKEX CEO Nicolas Aguzin, HKMA CEO Eddie Yue and Kai-Fu Lee, an AI expert and bestselling author, as well as many of the Consuls General based in Hong Kong. We also hosted a panel of delegates who had just returned from the Two Sessions in Beijing to share their insights on these important meetings. And we had a fruitful discussion with leaders of the Mandatory Provident Fund Schemes Authority to discuss the city's retirement strategies.

Despite the upheaval of the pandemic, a wide range of influential officials and businesspeople and experts – from Hong Kong, the Mainland and globally – found value in exchanging views with our members throughout 2021.

Concluding Remarks

Amid the ongoing challenges to the business community, I am grateful to have had such fantastic support in my role as Chairman of the Chamber. I would first like to sincerely thank Deputy Chairman Leland Sun and Vice Chairmen Oscar Chow, Victor Li and Douglas Woo, and our Legislative Council Representative in the Commercial (first) Functional Constituency, The Honourable

Jeffrey Lam. I'd also like to extend my thanks to all of my fellow General Committee members, as well as the Chairmen and members of our committees, who have shared their time and expertise to support the Chamber.

HKGCC's secretariat has also done a tremendous job throughout 2021 to ensure the smooth running of the Chamber's services despite the challenges. So I'd like to thank CEO George Leung for his efforts and all of his team for their hard work.

And I also want to thank all of our members who have continued to support HKGCC and work with us to improve the business environment in Hong Kong. Your input is crucial for the success of the Chamber and I encourage all of you to share your suggestions as we move towards a new post-pandemic landscape. After two years of restrictions, I certainly hope that we will be able to meet in person in the next year to discuss the city's path forward.

Peter Wong
Chairman



此外，行政長官在6月蒞臨總商會，剖析香港在「十四五」規劃中的角色。財政司司長陳茂波、環境局局長黃錦星和其他官員亦應邀與會員分享見解。香港企業面對重重難關，我們一直與政府保持密切聯繫，確保最高領導班子了解會員的關注。

不少高官和機構代表亦於2021年到訪總商會，就新政策和議案與會員交流意見，包括港交所新任行政總裁歐冠昇、金管局總裁余偉文、人工智能專家兼暢銷書作家李開復，以及多國駐港總領事。我們還邀來多名赴京出席兩會的代表，分享與會期間的見聞；又與積金局的代表探討本港的退休政策。

年內疫情反覆不定，來自香港、內地和世界各地的官員、商界和專家仍樂於與會員交流看法。

結語

商界面對接踵而來的挑戰，作為總商會主席，我衷心感謝各位的鼎力支持。首先，我謹藉此機會感謝常務副主席孫立勳、副主席周維正、李澤鉅和吳宗權，以及本會的立法會代表——商界（第一）功能界別議員林健鋒。我還要向全體理事、一眾委員會主席及成員致謝，他們貢獻了寶貴的時間，利用自己的專長，支持總商會的工作。

總商會秘書處在2021年迎難而上，竭盡所能，確保本會的服務運作暢順，我特此感謝總裁梁兆基和團隊的付出。

與此同時，我要感謝一眾會員繼續支持總商會，大家攜手改善香港的營商環境。您的意見對我們的工作十分重要，因此我歡迎各位會員分享灼見，共同邁向疫後新時代。防疫限制生效至今已已有兩年，我誠盼明年能與各位親身會面，共商香港的未來發展。



主席
王冬勝



CEO's Report

總裁報告

Environment Secretary
KS Wong came to the
Chamber to discuss the
Government's policies
to reduce waste and
encourage recycling.
環境局局長黃錦星蒞臨總商
會，講解政府推動減廢和循環
再造的政策。





Despite the ongoing challenges of Covid, the Chamber worked hard to serve members with our lobbying work and events as well as projects to help the whole Hong Kong community in 2021

面對疫情持續帶來的挑戰，總商會在2021年盡心竭力服務會員，繼續進行政策倡議工作、舉辦活動和項目，造福香港社會

Two winners in our "Hong Kong We Can Do It! Lucky Draw" pick up their Mercedes-Benz cars. The Chamber's campaign to encourage citizens to get vaccinated saw 6,000 winners share a pool of prizes worth HK\$43 million. 在總商會「香港做得到！幸運大抽獎」中贏得平治房車的兩位得獎者親身領獎。抽獎活動旨在鼓勵市民接種疫苗，期間合共抽出6,000位幸運兒，獎品總值達港幣4,300萬港元。



The Chamber continued its work throughout the year to support the whole community with a variety of CSR events. 總商會年內繼續舉辦各式各樣的企業社會責任活動，積極支援社區。



Throughout another exceptionally difficult year for Hong Kong, the Chamber worked hard on behalf of all our members, from policy submissions to improve the business environment to informative events to keep businesses up to date with the latest industry developments.

The year started on a worrying note amid a “fourth wave” of Covid cases and a return to stricter social-distancing measures. So our events in the earlier months of the year, such as our annual Budget discussion with the Financial Secretary, moved online.

By spring, new infections had dropped to very low levels, before petering out entirely as the summer got under way. While this was great news for the city, the shifting rules and uncertain environment made it difficult for the Chamber to plan events during 2021. Despite the challenges, we were able to keep up a busy schedule, and organized almost 400 webinars and meetings during 2021.

Opportunities in the Mainland, and in the Greater Bay Area in particular, continued to be of great interest to our members. So while the border remained closed, we shared information through talks on key issues including new Central Government policies and regulatory changes. On the GBA, we held a series of events that took an in-depth look at each of the cities, and launched a new series focusing on sectors in the GBA, starting with IT and finance.

Hong Kong's corporate tax regime is a key part of our attraction as a global business hub. To ensure members were aware of the changing global landscape, we organized a number of talks examining proposals for a global minimum tax rate, as well as new tax rules in the Mainland.



While the Chamber's usual programme of overseas missions could not take place in 2021, the widespread adoption of technology enabled us to invite high-level speakers from around the world to update us on a broad range of topics, from U.S.-China trade tensions to emerging markets in Africa.

We also organized events for members on a diverse range of issues including environment and sustainability, digital banking, cybersecurity, the latest e-commerce developments, and the impact of new technologies on traditional industries like real estate and shipping.

The Voice of Business

Our policy work throughout the year focused on ways to help businesses cope with the tough current climate. We welcomed the Financial Secretary's Budget measures, which the Chamber had called for, including reducing profits tax, waiving certain business fees, and extending programmes such as the SME Financing Guarantee Scheme. The electronic consumption voucher scheme successfully boosted the local economy while also nudging citizens and businesses to adopt digital payments.



Many global government officials visited the Chamber in 2021, including Australia, Britain and Japan.

來自澳洲、英國和日本等多國政府官員在2021年到訪總商會。

The announcement of the Northern Metropolis Development Strategy was a major development in 2021. We organized an event to discuss the impact of this ambitious plan, which will create a new urban centre for Hong Kong including residential, office and research facilities.

《北部都會區發展策略》提出在香港發展全新的都會區，包括住宅、寫字樓和研究設施，為2021年的重要發展。我們特此舉辦活動，討論這項宏圖大計的意義。

香港再次熬過艱難的一年，總商會去年竭盡全力為會員服務，除了提呈政策建議書以改善營商環境，選舉辦資訊豐富的活動，協助企業掌握最新的行情。

年初爆發「第四波」疫情，迫使當局再度收緊社交措施，情況令人擔憂。因此，本會在去年首數月舉辦的活動均改以網上形式進行，包括財政司司長主講的《財政預算案》年度講座。

新增個案在春季回落至極低水平，夏季期間更錄得本地零感染。這對香港來說固然是個好消息，但防疫規定時寬時緊，形勢反覆不定，令本會在2021年難以籌劃活動。縱然挑戰重重，我們可未曾就此放慢腳步，在年內舉辦了近400場網上研討會及會議。

內地（尤其是大灣區）的發展機遇，繼續是會員的興趣所在。有見及此，儘管邊境仍然關閉，我們仍就多項重要議題舉辦講座，與會員分享最新資訊，包括中央政府的新政策和規管變動。我們亦就大灣區發展舉行了一系列活動，深入了解區內各市的特色，並推出全新的「聚焦大灣區產業系列」研討會，介紹資訊科技和金融業等行業動態。

公司稅制是香港作為全球商業樞紐的一大優勢。為協助會員應對不斷轉變的國際環境，我們舉辦了多場講座，剖析全球最低稅率方案和內地新稅務規則。

本會在2021年雖未能如常組織海外考察團，但廣泛應用科技讓我們能邀請全球各地的專家講者，講解美中貿易緊張關係和非洲新興市場等不同議題。

我們亦為會員舉辦各式各樣的活動，內容涵蓋環境及可持續發展、數碼銀行、網絡安全、電子商貿最新發展，以及新科技對房地產和航運等傳統產業的影響。

商界之聲

年內，我們的政策倡議工作集中研究如何協助企業克服當前難關。我們歡迎財政司司長在《財政預算案》採納本會的建議，包括寬減利得稅、寬免若干商業費用及延長「中小企融資擔保計劃」等措施。此外，電子消費券計劃成功提振本地經濟，同時鼓勵市民和企業採用電子支付工具。



Reporters were keen to hear from the Chamber throughout 2021 about the impact of the pandemic on local businesses.

在2021年，傳媒就疫情對本地企業的影響聽取本會意見。



The Chamber was also busy throughout 2021 producing proposals on specific topics including family offices, plastic tableware and drinks containers, HKEX's listing rules, wild-life crimes and the use of real names in SIM cards. As always, we are extremely grateful to our members for giving their time and expertise so generously. This ensures that our submissions are well informed, and contain practical proposals that will benefit the business community and the city's economy.

Conducting surveys of our membership is a useful way to "take the temperature" of the business community. Besides our annual Business Prospects Survey, we also reached out to members on other occasions to find out their thoughts on specific issues, such as the impact of the pandemic restrictions and the emigration wave. By responding to our surveys, members help ensure that the Chamber remains up-to-date with the business community's key concerns, and that our lobbying efforts are targeted in the most effective way.

Connecting Members

Of all the Chamber functions, networking events suffered the biggest blow from the Covid restrictions. So we were very happy to be able to reintroduce some in-person events in the latter part of the year. These included site visits to

the Hong Kong Productivity Council, Cyberport and Hongkong International Terminals, as well as tourist attractions in Sai Kung and Tai O. We held our first Happy Hour drinks in a long time, giving members the opportunity to catch up in a relaxed and informal setting.

We were also able to resume some of our signature events: in November, we hosted the Joint Business Community Luncheon with the Chief Executive as a hybrid event, with some members attending in person while most participated virtually. Our Christmas Cocktail Reception also returned, albeit with a much smaller number of attendees than usual.

Community Focus

In addition to the Chamber's mission of serving the business community, we also work hard to help the whole of Hong Kong society through our CSR events, which continued throughout the year. Our biggest project in 2021 was the "Hong Kong We Can Do it! Lucky Draw" to encourage citizens to get vaccinated to protect themselves, their family and the community. Thanks to very generous donations from members, a series of seven lucky draws between July and September saw over 6,000 citizens win prizes worth HK\$43 million in total. Most importantly, the vaccination rate in the city rose markedly during the course of the draws.



The Chamber and members played a key role in encouraging people to get their jab through our vaccination video promotion campaign. 總商會與會員攜手製作宣傳短片，鼓勵市民接種疫苗。



We hosted a mix of online and hybrid events during the year, depending on the external environment and fluctuating social-distancing rules. 我們在年內因應外在環境和社交距離規定，分別以網上和線上線下同步形式舉行活動。



本會在2021年就不同議題撰寫建議書，包括家族辦公室、塑膠餐用具和飲品容器、港交所上市機制、野生動物罪行及電話智能卡實名登記制。我們感謝會員一直不吝奉獻時間和專長，向我們提出務實可取的建議，惠益商界和整體經濟。

向會員進行問卷調查，作用好比為商界「把脈」。除了一年一度的「商業前景問卷調查」，我們在年內亦就其他特定議題收集會員意見，例如疫情限制和移民潮的影響等。會員的回應有助本會掌握企業的關注，從而完善我們的政策倡議工作。

聯繫會員

在本會的各項工作中，聯誼活動在疫情限制下所受的影響最大，因此我們很高興能在下半年恢復舉辦部分實體活動，例如參觀香港生產力促進局、數碼港和香港國際貨櫃碼頭，以及遊覽西貢和大澳的旅遊景點。此外，停辦多時的「歡樂時光」聚會再度舉行，讓會員藉機暢談近況，放鬆身心。

我們亦得以復辦一些大型活動，例如11月的行政長官「商界聯席午餐會」於線上線下同步進行，部分會員親身赴會，其餘大部分則以網上形式參與其中。我們還舉行了「聖誕聯歡酒會」，但在疫情限制下，活動規模較以往大為縮減。

關懷社區

除了服務商界，總商會在年內亦繼續舉辦各類企業社會責任活動，盡心服務社會。「香港做得到！幸運大抽獎」是本會於2021年規模最大的活動，旨在鼓勵市民接種疫苗，以保護自己、家人和社區的安全。有賴會員慷慨贊助獎品，我們在7月至9月舉行了合共七輪抽獎，向超過6,000位幸運兒送出總值4,300萬港元的獎品。最重要的是，本港的疫苗接種率在抽獎活動期間顯著上升。



CSR activities throughout the year to help the community included projects organized by WEC and YEC, staff events and Chamberwide efforts.

去年的社區公益活動包括由卓妍社和卓青社籌辦的項目、員工活動及總商會上下一同參與的大型項目。



Our other CSR events throughout the year included projects initiated by WEC and YEC members to organize care packages for some of Hong Kong's disadvantaged families, children and the elderly. We also organized the Chamber's 160th Anniversary Charity Golf Tournament and raised HK\$300,000. In addition, we also arranged staff events to enable colleagues to help their fellow citizens. In 2021, we organized more events and raised more funds than in the recent past, to help the city's underprivileged at this time of great need.

In 2021, we also ramped up our engagement with Hong Kong's youth. The 160+ Internship Scheme met with a fantastic response from member companies, who created more than 1,600 places for young people. HKGCC members were also among the biggest supporters of the Government's GBA Youth Employment Scheme, which encourages recent graduates to work in the Mainland GBA cities. Another new initiative was YEC's Pitch Perfect Programme to provide students with expert advice and training to improve their career prospects.

These were in addition to our already established schedule of youth schemes. Our Business Case Competition concluded its second edition in early 2021 and returned for its third outing later in the year. Meanwhile our long-running Business-School Partnership Programme had a full calendar of activities connecting local high-school students with businesses, despite the Covid restrictions.

Chamber Services and Manpower

With borders closed and trade flow impacted, demand for our trade certification and business documentation services remained depressed. Although the number of documents processed in 2021 did not drop compared to 2020, it was still far below pre-pandemic levels. We anticipate demand will recover once international borders, particularly with the Mainland, are re-opened.



The drop in demand for documentation services, along with the restrictions affecting our face-to-face events and training workshop, affected our bottom line. However, despite the pressure on finances, we did not make any redundancies during the year. Our headcount of 96 at the end of 2021, compared to 101 a year earlier, was just slightly short of our target of 99.

These various pressures mean that we ended 2021 with a net operating deficit of \$11.4 million, compared to last year's deficit of \$2.8 million. However, the Chamber's investments and other income grew, generating a total return of \$50.7 million. As a result, the Chamber's finances finished 2021 with a net surplus after tax of \$39.2 million. The net assets as at 31 December 2021 were \$742.9 million.

This was an important year for the Chamber, as 2021 marked our 160th anniversary. We have not been able to hold our planned Gala Dinner or other large-scale celebrations due to the pandemic, but we intend to see how we can give this milestone birthday the celebration it deserves once the pandemic is overcome.

George Leung
CEO



Our Young Executives Club and member companies worked together to arrange training and company visits as part of the Pitch Perfect Programme for university students.

總商會卓青社聯同會員公司為參與「完美求職計劃」的大學生舉辦培訓工作坊和企業考察活動。



The relaxing of Covid measures enabled us to arrange in-person events including a barbecue for Chamber staff.

隨着防疫措施放寬，我們在年內安排了一些實體活動，例如員工燒烤同樂聚會。

回顧年內，其他企業社會責任活動包括由卓妍社和卓青社領導的項目，向香港的基層家庭、兒童和長者送上關愛包。我們還籌辦了「總商會160周年慈善高爾夫球賽」，共籌得30萬港元的善款。我們亦安排多項員工活動，鼓勵同事服務社區。為支援本地弱勢社群渡過疫情困境，我們在2021年舉辦的活動和籌得的款項都比近幾年多。

在2021年，我們致力與本地青年加強聯繫。「160+實習計劃」獲會員公司積極響應，為青少年提供超過1,600個職位。總商會會員也踴躍支持政府的「大灣區青年就業計劃」，鼓勵應屆大學畢業生前往內地大灣區城市就業。另一個新項目為卓青社籌辦的「完美求職計劃」，邀請專家向學生提供建議和培訓，協助他們踏出事業第一步。

我們亦繼續舉辦各項青年計劃。第二屆「商業案例競賽」決賽在2021年初順利舉行，第三屆比賽亦已在稍後展開。在疫情限制下，本會舉辦多年的「商校交流計劃」仍安排了豐富的活動，促進本地中學生與企業聯繫交流。

總商會服務及人力資源

鑒於封關導致貿易受阻，市場對商貿文件簽發及認證服務的需求持續疲弱。本會在2021年處理的文書總數與2020年相若，惟仍

然遠低於疫情前的水平。我們預期香港與國際（尤其是內地）恢復通關後，有關服務的需求將會回升。

商貿文件服務需求下跌，加上社交限制對實體活動和培訓課程造成影響，導致本會收入減少。面對財政壓力，我們年內仍未有裁員；截至2021年底，總商會職員人數為96人，於前一年則為101人，略低於99人的目標。

在種種壓力下，本會於2021年錄得淨經營赤字1,140萬元，而前一年的赤字為280萬元。不過，投資及其他收入有所增加，合共產生收入5,070萬元，本會於2021年底的稅後淨盈餘為3,920萬元。截至2021年12月31日，本會的淨資產為7.429億元。

2021年是總商會成立160周年，意義重大。基於疫情考慮，本會未能按計劃舉辦周年晚宴和其他大型慶祝活動，但一旦疫情緩和受控，我們定必為這個里程碑誌慶一番。



總裁
梁兆基



Policy Advocacy 政策倡議

As Hong Kong enjoyed many months without local Covid cases in the latter part of 2021, the Chamber was able to start hosting hybrid events and meetings, with a restricted number of people coming to the Chamber while others attended online.

香港在2021年下半年連月錄得零本地感染個案，總商會開始以線上線下同步形式舉行活動和會議，並限定實體活動的參與人數。





Although Covid restrictions were in place in the early part of 2021, we were still able to organize a busy programme of informative online events for our members. In May, a line-up of distinguished speakers including HKMA CEO Eddie Yue and SFC CEO Ashley Alder spoke at a seminar on strategies to promote Hong Kong as an international centre for green finance.

防疫限制在2021年初實施期間，我們繼續以網上形式為會員舉辦一連串資訊活動。5月，香港金管局總裁余偉文和證監會行政總裁歐達禮等多位知名講者應邀出席研討會，討論推廣香港作為國際綠色金融中心的策略。

The Chamber worked on a range of policy submissions throughout 2021, from broad-based recommendations to support the whole economy to industry-specific proposals. We also welcomed industry experts and Government officials to share their insights and keep members up to date with the changing policy environment in Hong Kong and globally

總商會在2021年提呈了多份建議書，涵蓋廣泛的經濟支援措施及針對特定行業的政策方案。我們亦邀來業界專家和政府官員交流意見，協助會員緊貼香港和全球不斷轉變的政策環境



In a series of events on “Reinventing Hong Kong’s Economy,” experts looked at the key longer term issues including prospects for our four pillar industries, demographic pressures and growing competition from regional cities. 「重塑香港經濟」系列活動邀得多位專家探討各項長遠議題，包括本港四大支柱產業的前景、人口壓力和區域城市競爭日熾等。



Digital, Information & Telecommunications Committee

As 5G and other innovative technologies become more prevalent, the committee put together a series of events to raise members’ awareness of the potential business opportunities. For example, the Office of the Communications Authority updated members on the latest Government measures to promote 5G implementation and strengthen Hong Kong’s position as a telecommunications hub. The committee also organized tours of the Hong Kong Productivity Council’s 5G Future Hall and SmarTone’s 5G Lab @sky100.

The committee also organized webinars to help members stay on top of e-commerce trends, developments in payment ecosystems and the e-banking landscape in Hong Kong and the Mainland. A panel of experts from Quinlan & Associates, ZA Bank, WeLab Bank and Mox Bank, discussed the outlook for Hong Kong’s virtual banks.

The committee was also involved in formulating Chamber submissions in response to consultations, including on the Government’s proposals to implement a real-name registration programme for SIM cards.

Economic Policy Committee

The committee continues to play a leading role in the Chamber’s annual submission to the Policy Address. As part of that process, three focus group sessions were organized to gather members’ views and recommendations.

In partnership with the HKU Business School, the committee also put together a series of talks on major issues facing Hong Kong. Topics covered included constructing a resilient post-pandemic economy, assessing the Government’s role in the economy, cultivating a sustainable talent pool, meeting the challenges of an ageing population, bolstering public finances and addressing social inequality. Timely events were also organized on a range of other topical issues that included the Government’s Budget, Hong Kong’s retirement protection system, and the proposed Northern Metropolis Development Strategy.

Environment & Sustainability Committee

In 2021 the committee was responsible for formulating responses to a number of Government consultations including on the proposed Producer Responsibility Scheme on Plastic Beverage Containers, Scheme on Regulation of Disposable Plastic Tableware, and Municipal Solid Waste Charging Scheme.

To keep members informed on the various new and proposed policies from the Government, the committee hosted a number of briefings by officials from the Environmental Protection Department and Environment Bureau, including the Secretary for the Environment, on issues including Hong Kong’s Climate Action Plan 2050.



Experts from four of the new virtual banks in Hong Kong discussed the impact of technology on the financial and banking sector.

來自本港四家虛擬銀行的專家探討科技對金融和銀行業的影響。



數碼、資訊及電訊委員會

隨着5G等創新技術愈趨普及，委員會舉辦了一系列活動，協助會員發掘潛在商機，例如邀來通訊事務管理局辦公室的代表，介紹政府推廣5G應用和提升香港作為電訊樞紐地位的最新措施。委員會亦率團參觀香港生產力促進局「5G新世代應用展館」和SmarTone「5G LAB@天際100」。

為協助會員掌握中港兩地的電商趨勢、支付生態系統發展和網上銀行格局，委員會舉辦了多場網上研討會，邀來Quinlan & Associates、眾安銀行、匯立銀行和Mox的專家，探討本港虛擬銀行的前景。

委員會亦協助總商會就多項諮詢制定回應，包括政府建議推行電話智能卡實名登記制度。

經濟政策委員會

委員會繼續牽頭協助總商會就政府的年度《施政報告》撰寫建議書，並就此舉行了三場焦點小組討論，收集會員的意見和建議。

委員會亦與港大經管學院合辦一系列講座，探討本港面對的多項重要議題，包括在疫後建立經濟韌性、評估政府的經濟角色、建立可持續的人才庫、應對人口老化的挑戰、提升公共財政穩定性，以及消除社會不平等現象。委員會亦就其他熱門時事話題舉行活動，內容涵蓋政府《財政預算案》、香港退休保障制度和《北部都會區發展策略》建議。

Secretary for the Environment KS Wong spoke to members about the Government's plans to improve Hong Kong's recycling rates and reduce the amount of waste the city creates.

環境局局長黃錦星向會員講解政府提高香港回收率和減少都市廢物的方案。



環境及可持續發展委員會

在2021年，委員會負責就多項政府諮詢撰寫回應，包括擬設的「塑膠飲料容器生產者責任計劃」、「管制即棄膠餐用具計劃」和「都市固體廢物收費計劃」。

為協助會員了解政府的各項新措施和擬議政策，委員會邀得環境局局長、環境保護署和環境局的官員出席簡介會，講解《香港氣候行動藍圖2050》等議題。



Christopher Hui, Secretary for Financial Services and the Treasury, discussed the initiatives in the Government's Policy Address to develop the financial services sector including measures to promote Hong Kong as a green finance hub.

財經事務及庫務局局長許正宇討論《施政報告》提出發展金融服務業的倡議，包括推廣香港作為綠色金融樞紐的措施。



The committee, through the Sustainable Finance Working Group, which was established in late 2020, also organized informative briefings on green finance in 2021.

Financial & Treasury Services Committee

During the year under review, the Government introduced a range of measures to strengthen Hong Kong's status as an international financial centre. Initiatives put forward aimed to enhance the city's existing financial infrastructure and drive financial connectivity with the Greater Bay Area (GBA). Against this backdrop, the committee organized a variety of events and invited officials from the Government and regulatory bodies, as well as industry experts, to share their insights on topics including the GBA Wealth Management Connect Scheme and the transition to a new era of interest rate benchmarks.

To examine the impact of financial services in an increasingly digitalised world, the committee organized a panel discussion on the development of central bank digital currencies with experts from the Hong Kong Monetary Authority (HKMA), Forms Syntron Information, ConsenSys and the Bank for International Settlements.

In addition to working with the Sustainable Finance Working Group to drive developments in green finance, the committee also advised the Chamber on its response to a number of public consultations. Key issues addressed during the year under review included Hong Kong Exchanges and Clearing's (HKEX) plan to streamline the listing regime for overseas issuers, as well as proposals by the Financial and Treasury Services Bureau to enhance the city's anti-money laundering regime.

Hong Kong Coalition of Service Industries – Executive Committee

For the year under review, the committee focused on a number of multilateral discussions regarding the international trade in services. These included the WTO's negotiations on e-commerce and Trade in Services Agreements, and the opportunities arising from the Regional Cooperation Economic Partnership and the GBA.

The committee also monitored WTO negotiations on policy issues such as e-commerce and ensured that the views of local businesses were reflected to international industry groups and the Government.

Industry & Technology Committee

To keep members abreast of the latest developments with smart city initiatives and emerging technologies in the GBA, the committee collaborated with the Office of the Government Chief Information Officer, local universities and the GBA International Information Technology Industry Association to organize timely webinars. The committee also hosted a forum for members to exchange views with the Secretary for Innovation and Technology ahead of the 2021 Policy Address.

Other events organized spanned topics including the promotion of home-grown innovation and technology, the application of cutting-edge technology in business operations and the protection of intellectual property rights. It also worked with the Hong Kong Productivity Council to increase awareness of its broad spectrum of support and funding programmes.

The committee continued to oversee the Innovation and Creativity category of the biennial Hong Kong Awards for Industries, a Government-sponsored scheme to recognise the outstanding performance of Hong Kong enterprises. The winners were announced in March 2022.

The Chamber cooperated with the Hong Kong Productivity Council, including site visits to keep members up to date with the various support programmes available for businesses.

總商會與香港生產力促進局合辦實地考察等活動，讓會員掌握各項最新的企業支援計劃。



委員會轄下的可持續金融工作小組在2020年底成立，在年內舉辦了多項資訊活動，介紹綠色金融發展。

金融及財資服務委員會

政府在年內推出一系列措施鞏固香港作為國際金融中心的地位，旨在加強現有的金融基建，以及促進與大灣區金融聯通。有見及此，委員會舉辦了各式各樣的活動，邀請政府官員、規管機構代表和業界專家就廣泛議題分享見解，例如「大灣區跨境理財通」和新利率基準的過渡。

委員會亦就數碼世界對金融服務的影響籌辦多場研討會，香港金融管理局（金管局）、四方精創資訊、ConsenSys和國際結算銀行的專家應邀參與專題討論環節，探討央行數碼貨幣的發展。

除了與可持續金融工作小組合力推動綠色金融發展，委員會還就多項公眾諮詢為總商會提供意見。年內處理的重要議題包括香港交易及結算所（香港交易所）建議精簡海外發行人上市機制，以及財經事務及庫務局為加強本港打擊洗錢制度提出的建議。

香港服務業聯盟—執行委員會

年內，委員會集中探討國際服務貿易的多邊討論進展，包括世貿組織就電子商務和服務貿易協定展開的談判，以及《區域全面經濟夥伴關係協定》和大灣區帶來的機遇。

委員會亦監察世貿組織在電商等政策方面的談判進展，並確保本地企業的意見得以向國際行業組織和政府反映。

工業及科技委員會

為使會員緊貼智慧城市和大灣區新興技術的最新發展，委員會分別與政府資訊科技總監辦公室、本地大學和大灣區國際信息科技協會合辦網上研討會。委員會還在政府發表2021年度《施政報告》前安排一場論壇，創新及科技局局長應邀與會員交流意見。

其他活動涵蓋的議題包括推廣本地創新科技、先進技術在業務運作的應用，以及保障知識產權。委員會還與香港生產力促進局攜手合作，推廣局方提供的各項支援和資助計劃。

委員會繼續統籌兩年一度的「香港工商業獎」創意組別獎項。該獎勵計劃由政府全力支持，旨在嘉許香港企業的傑出表現。得獎名單已於2022年3月公布。



The Privacy Commissioner for Personal Data updated members on the changes to Hong Kong's privacy laws to address the issue of doxxing. 個人資料私隱專員向會員講解政府為打擊起底行為作出的私隱條例修訂。



Experts from a variety of innovative proptech companies shared their solutions to help the city's real estate sector become more efficient and cost effective. 多家房地產創科企業的專家分享協助本地業界提升運作效率和成本效益的方案。

Legal Committee

The committee met with a number of Government officials to exchange views with members on regulatory issues. In response to public consultations, the committee made 9 submissions on behalf of the Chamber on such issues as the Law Reform Commission's consultation on outcome-related fee structures for arbitration, the Department of Justice's consultation on the proposed Code of Practice for Third Party Funding of Mediation, as well as the Competition Commission's consultation on the Competition (Block Exemption for Vessel Sharing Agreements) Order.

Awareness-building events comprised a key part of the committee's work. These included thematic seminars with experts from law firms such as MinterEllison LLP, Herbert Smith Freehills and ONC Lawyers on issues that ranged from email fraud, internal investigations, dawn raids and business downsizing to company insolvency.

To help members keep abreast of the developments related to Hong Kong's data privacy regime, the committee also invited the Privacy Commissioner for Personal Data to speak on changes to the Personal Data (Privacy) Ordinance to address the issue of doxxing.

Manpower Committee

Recruitment and youth issues were the key themes of the committee's seminars and meetings in 2021. These included a meeting with the Commissioner for Labour Chris Sun and Assistant Commissioner for Labour Charles Hui to exchange views on the latest labour and talent development issues.

In response to the consultation on the Greater Bay Area Youth Employment Scheme (GBAYES), the Chamber suggested some

refinements, including expanding the scheme to allow GBA-based subsidiaries of Hong Kong businesses to participate.

The brain drain problem continued to affect many businesses. Besides lobbying the Government on the need to import more skilled workers and nurture local talent, the committee organized webinars to update members on issues relating to the changing workplace and tight job market. A survey was conducted in early 2022 to collect members' views on the issue.

With continuing concern over the Government's proposal to increase the penalties for breaches of occupational safety and health legislation, the committee worked closely with Emil Yu, the Chamber's representative at the Labour Advisory Board, to reflect members' views to the Government.

On the subject of health and safety, Bonnie Yau, Executive Director of Occupational Safety & Health Council, spoke at a committee meeting about preventing work accidents.

Real Estate & Infrastructure Committee

The impact of the Covid-19 pandemic severely affected the real estate and infrastructure sectors. The industry has had to adapt to the changing environment as a result of the pandemic, as well as skills and labour shortages.

To help members navigate the changes and understand the role that technology can play in the fields of property and construction, the committee organized talks on a range of issues, including the impact of the pandemic on Hong Kong's office market, asset tokenization, and cold storage. Members also received briefings on the practice of sustainability in the built environment.



法律委員會

委員會年內邀來多位政府官員就不同規管議題與會員交流意見，並代表總商會就多項公眾諮詢制定回應，向政府提交了九份建議書，涵蓋香港法律改革委員會檢討《與仲裁結果有關的收費架構》、律政司的《第三者資助調解實務守則》擬稿公眾諮詢，以及競爭事務委員會檢討競爭事務（船舶共用協議集體豁免）命令的諮詢文件等議題。

舉辦資訊活動是委員會的主要工作之一，例如年內舉行的多場專題研討會，邀請銘德有限法律責任合夥律師事務所、史密夫斐爾律師事務所和柯伍陳律師事務所等法律專家，剖析電郵詐騙、內部調查、突擊搜查、縮減業務規模和公司破產等議題。

為協助會員掌握本港資料私隱保障制度的最新動向，委員會邀來個人資料私隱專員講解《個人資料（私隱）條例》下有關起底行為的修訂。

人力委員會

委員會在2021年舉辦的研討會和會議，內容均圍繞招攬人才和青年議題；其中包括與勞工處處長孫玉菡和勞工處助理處長許柏坤會面，就勞工和人才發展的趨勢互換意見。

總商會就檢討「大灣區青年就業計劃」的諮詢作出回應，提出完善計劃的建議，包括擴大計劃規模，開放予香港公司位於大灣區的附屬公司參與。

Commissioner for Labour Chris Sun visited the Chamber to discuss the latest manpower challenges and talent trends in Hong Kong.

勞工處處長孫玉菡到訪總商會，探討本港的人力資源挑戰和人才發展趨勢。

人才流失問題持續困擾不少企業。委員會年內除了促請政府輸入更多技術勞工和培育本地人才，還舉辦網上研討會，討論工作環境轉變和勞工市場緊張等議題。委員會亦在2022年初進行調查，收集會員對有關議題的意見。

委員會持續關注政府建議提高職業安全及健康法例的罰則，並與勞工顧問委員會的總商會代表于健安緊密合作，向政府反映會員意見。

健康及安全方面，職業安全健康局總幹事游雯出席委員會會議，分享預防工作意外的方法。

地產及基建委員會

新冠病毒疫情對地產和基建業造成嚴重影響，業界需面對疫情下不斷變化的環境，以及技術人才和勞工短缺問題。

為協助會員應對轉變及了解科技在物業和建造領域的作用，委員會舉辦了多場講座，剖析疫情對香港寫字樓市場的影響、資產代幣化、冷凍倉庫和建築環境可持續發展等不同議題。



Executives from the Hong Kong Tourism Board shared their thoughts on how the sector can recover once the borders reopen, and schemes to encourage citizens to enjoy local attractions.

香港旅遊發展局多位高管就不同議題分享交流，例如在恢復通關後如何促進業界復蘇，以及鼓勵市民參與本地遊等。



Retail & Tourism Committee

The retail and tourism sectors have been among the hardest hit by the fluctuating implementation of restrictions since the beginning of the pandemic. Senior executives from the Hong Kong Tourism Board attended a committee meeting where they discussed support measures to help the local retail, tourism and hospitality industries and exchanged views with members. Suggestions arising from that meeting were also incorporated into the Chamber's policy recommendations for the 2022/23 Budget Submission.

Other events of interest organized by the committee included briefings on the application of indoor mapping systems in retail and hospitality, opportunities in popular culture relating to the success of the local boy band Mirror, and an excursion to Tai O to learn about heritage tourism.

Shipping & Transport Committee

The maritime and aviation sectors in Hong Kong have been adversely affected by changes to the operating landscape caused by the pandemic. To help members cope, the committee organized a number of events on technology-based solutions such as blockchain, logistics 4.0 and supply chain digitisation. Members also visited Hongkong International Terminals to see how automated systems were improving the efficiency of supply chain operations.

In addition to a meeting with the Trade Commissioner of Israel to Hong Kong, the committee also hosted officials from the Transport and Housing Bureau to speak on the Government's approach to cultivating talent to support the shipping and logistics sectors.

Sustainability is also an issue of interest to the committee. To help members stay up to date on developments in green transport and logistics, it arranged briefings by industry professionals to speak on such issues as decarbonisation strategies for maritime shipping, including the establishment of LNG bunkering facilities in Hong Kong.

Small & Medium Enterprises Committee

The pandemic has created considerable upheaval for SMEs, including the need to implement new technology in order to survive. At several free briefing sessions organized by the committee, Government representatives discussed the latest support measures, including the BUD Fund, SME Export Marketing Fund and Technology Voucher Programme, that were available to help SMEs.

The Government's Electronic Consumption Voucher Scheme to stimulate local spending provided some relief for many businesses. The SME Committee teamed up with the Retail & Tourism Committee to co-organize a series of events to help members prepare for the scheme. Jessie Wong, Head, Budget and Tax Policy Unit, Financial Secretary's Office, explained the details of the scheme while representatives from the four operators – Alipay, Octopus, Tap&Go and WeChat Pay – discussed how businesses could generate more income from the e-vouchers.

To help SMEs improve their competitiveness in the digital era, the committee organized seminars on dispute resolution, green finance, blockchain in cross-border trade, commercial digital tools and e-commerce trends. It also organized talks on a variety of other subjects, including social media marketing, international e-commerce platforms, cybersecurity, hybrid exhibitions, and the employment of persons with disabilities.

Taxation Committee

Developments in the run-up to a historic agreement in October 2021 for a framework for reforming international tax rules were a key focus of the committee for the year under review. This framework, called BEPS 2.0, comprises two pillars – on taxing the digital economy and a global minimum tax. Briefings were organized throughout the year to keep members abreast of the implications of such a momentous development.



On a visit to Hongkong International Terminals, members learned about technology upgrades in the shipping sector to improve the efficiency of supply chain flows.

會員參觀香港國際貨櫃碼頭，了解航運業應用的最新技術，以提高供應鏈的運作效率。

The Government's e-voucher scheme was a great boost for the local economy. Representatives from the operators explained how SMEs could ensure they were prepared for the scheme and leverage it to boost sales.

政府的電子消費券計劃大大提振本地經濟。四家營辦商的代表講解中小企如何為計劃做好準備，從而提升銷售額。

零售及旅遊委員會

自疫情爆發以來，零售及旅遊業在時寬時緊的防疫限制措施下首當其衝。香港旅遊發展局多位高管應邀出席委員會會議，討論協助本地零售、旅遊和酒店業渡過難關的紓困措施，並與會員交流看法。委員會亦在會上收集政策建議，並將之納入總商會2022/23年度《財政預算案》建議書。

委員會籌辦的其他活動包括多場簡介會，介紹室內製圖系統在零售和酒店業的應用、本地團團Mirror走紅相關的流行文化機遇，還率團暢遊大澳體驗文物旅遊。

船務及運輸委員會

疫情下經營環境的種種改變，令本港海運和空運業大受影響。為協助會員應對轉變，委員會籌辦了多項活動，介紹區塊鏈、物流4.0、供應鏈數碼化等科技方案。會員亦前往香港國際貨櫃碼頭考察，了解自動化系統如何提升供應鏈的運作效益。

年內，委員會曾與以色列駐港貿易專員會面，還邀來運輸及房屋局的官員闡述政府培育航運和物流業人才的方法。

可持續發展亦是委員會的關注焦點。為使會員掌握綠色運輸和物流的最新發展，委員會安排了多場簡介會，由業界專家講解航運業的減碳策略，例如在香港建設液化天然氣補給設施等議題。

中小型企业委員會

疫情導致中小企的營商格局出現巨變，企業必須應用新科技方可持續經營。就此，委員會在年內舉辦了多場免費簡介會，邀來多位政府代表介紹最新的中小企支援措施，包括「發展品牌、升級轉型及拓展內銷市場的專項基金」、「中小企業市場推廣基金」及「科技券計劃」等。

政府為刺激本地消費而推出的「電子消費券計劃」，在一定程度上紓緩了不少企業的壓力。為協助會員為計劃做好準備，中



小型企業委員會和零售及旅遊委員會合辦了一系列活動，包括邀得財政司司長辦公室財政預算案及稅務政策組主任王學玲講解計劃詳情，而四家支付工具營運商——支付寶、八達通、Tap&Go拍住賞和微信支付亦派員剖析企業如何透過電子消費券增加收入。

為協助中小企提升競爭力，迎向數碼時代，委員會安排了多場研討會，討論爭議調解、綠色金融、跨境貿易區塊鏈、商業數碼工具和電子商貿趨勢等議題，又舉辦講座探討廣泛課題，包括社交媒體營銷、國際電子商貿平台、網絡安全、線上線下展覽，以及殘疾人士就業。

稅務委員會

國際稅務改革框架方案（BEPS 2.0）的進展，是委員會年內的工作重點。BEPS 2.0方案於2021年10月達成，為一項歷史性協議，由第一及第二支柱組成，分別涵蓋數碼經濟徵稅和全球最低稅率。委員會於年內籌辦多場簡介會，協助會員了解這項重要發展帶來的影響。



Tax issues are among the challenges created by pandemic-related travel restrictions. Experts explained the implications for tax residency status of remote working and employees getting trapped overseas by changing travel rules.

稅務事宜是疫情下旅遊限制衍生的挑戰之一。多位專家講解在家工作安排和僱員在不斷變更的出入境規定下滯留海外對稅務居民身份的影響。



The committee also organized talks to provide members with timely insights on such issues as the treatment of tax residency status under pandemic-induced travel restrictions, the process for filing a tax appeal, and the tax considerations of employee incentive schemes. It also formulated recommendations to the Government on enhancing Hong Kong's appeal as a hub for family offices.

The committee continued to take the lead in preparing the Chamber's annual Budget Submission and contributing to the Joint Liaison Committee on Taxation, a discussion forum that reflects the views of the accounting and commercial sectors to the Government.

WORKING GROUPS

Food & Beverage Working Group

Established in early 2021, the working group conducted a survey of eateries to assess the impact of curtailed dine-in arrangements, and submitted recommendations to the Government on ways to support businesses while taking into account the need to protect public health.

The working group also organized a webinar on meat alternatives to address misconceptions about plant-based proteins and raise understanding of their potential benefits.

Health and Wellness Working Group

An ageing population, growing health awareness and pandemic-related restrictions have created opportunities for health-care businesses in Hong Kong. With the pandemic continuing to dominate all aspects of life, the working group focused on health-related issues and organized webinars on a variety of subjects, including telemedicine, Covid vaccines, and developments with healthtech and biotech innovations in the Greater Bay Area.

The working group also visited the CUHK Medical Centre, to learn how the first 5G-based smart hospital in the city uses advanced technology to diagnose and treat medical conditions.

Smart City Working Group

The working group invited senior representatives from the Office of the Government Chief Information Officer, Alibaba Group and Octopus Cards to brief members on the latest smart city policies from the Government and related market developments.

The working group also initiated two projects with support from the Innovation and Technology Fund. These involved joint undertakings with the Chinese University of Hong Kong to develop a Corporate Innovation Index. Another important collaboration was with the Vocational Training Council and Hong Kong Productivity Council to engage young people on developing innovative solutions to address district-specific issues.

Sustainable Finance Working Group

Since its establishment in late 2020, the working group has been in close contact with the Green and Sustainable Finance Cross-Agency Steering Group (CASG). The initiative is spearheaded by the HKMA and Securities and Futures Commission (SFC), and comprises officials from the Environment Bureau, Financial Services and the Treasury Bureau, HKEX, Insurance Authority and the MPF Schemes Authority. The Chamber is represented on two CASG working groups, on capacity building and data.

The working group organized a series of briefings in 2021 on issues such as ESG practices in Mainland China, blockchain-based green finance, and enhancing Hong Kong's Green and Sustainable Finance Grant Scheme. Of particular note was a high-level seminar in May to discuss strategies to promote Hong Kong as an international centre for green finance, with a line-up of distinguished speakers that also included the CEOs of HKMA and SFC.

As the vaccine rollout got under way in Hong Kong, a panel of medical doctors spoke to members about the two different vaccines available in the city.

隨着香港開展疫苗接種計劃，多位醫生向會員講解本港可供接種的兩款疫苗的詳情。



The Chamber cooperated with CUHK to establish the Corporate Innovation Index, which aims to cultivate an innovation culture in Hong Kong. 總商會聯同中大編製「企業創新指數」，藉以培育香港的創新文化。

委員會亦舉辦講座，就多項熱門議題與會員分享見解，例如疫情下旅遊限制對稅務居民身份的影響、提出稅務上訴的程序，以及僱員獎勵計劃的稅務考量。委員會還就如何提升香港作為家族辦公室樞紐的吸引力，向政府建言獻策。

委員會繼續牽頭擬稿總商會的年度《財政預算案》建議書，並透過派員參與稅務聯合聯絡小組的討論，向政府反映會計業和商界的意見。

工作小組

餐飲業工作小組

工作小組在2021年初成立，年內向業界進行了一項調查，評估縮短堂食時間安排對食肆的影響，並向政府提出建議，務求在支援企業與保障公眾健康之間取得平衡。

工作小組亦舉辦網上研討會，介紹肉類替代品，以打破大眾對植物蛋白的誤解，同時認識這類食品的潛在好處。

醫療與健康工作小組

人口老化、健康意識提高和疫情限制為香港醫療保健業創造商機。疫情持續令生活各方面大受影響，工作小組去年舉辦多場網上研討會，集中探討醫療相關的議題，涵蓋遙距醫療、新冠病毒疫苗，以及大灣區在醫療科技和生物科技領域的創新發展。

工作小組亦前往全港首間5G智慧醫院——香港中文大學醫院考察，了解院方在診症和治療方面採用的先進技術。

智慧城市工作小組

工作小組年內邀來政府資訊科技總監辦公室、阿里巴巴集團及八達通卡的代表，向會員講解政府最新的智慧城市政策及相關市場動向。

工作小組亦在「創新及科技基金」的支持下，開展了兩個項目，包括與香港中文大學聯手推出「企業創新指數」。另一重點合作項目為夥拍職業訓練局和香港生產力促進局，鼓勵年青人針對地區問題開發創新解決方案。

可持續金融工作小組

工作小組自2020年底成立以來，一直與綠色和可持續金融跨機構督導小組（CASG）保持緊密聯繫。CASG由金管局和證券及期貨事務監察委員會（證監會）共同領導，成員包括環境局、財經事務及庫務局、香港交易所、保險業監管局及強積金管理局的官員。總商會亦有派員參加CASG轄下的技能培訓和數據工作小組。

工作小組亦在2021年舉辦一系列簡介會探討不同議題，例如中國內地的環境、社會及管治策略、區塊鏈綠色金融及完善香港的「綠色和可持續金融資助計劃」。值得一提的是在5月份舉行的高級別研討會，邀得陣容鼎盛的知名嘉賓，包括金管局和證監會的總裁，分享如何提升香港作為國際綠色金融中心的角色。



Building Connections 建立聯繫

Following the Two Sessions meetings in Beijing, a panel of speakers shared first-hand information from their attendance at these key annual events.

全國兩會於北京閉幕後，多位專家分享他們赴京參會期間掌握的第一手資訊。





As restrictions eased, a Christmas party co-hosted by YEC and the Europe Committee was one of the biggest in-person events we were able to organize in 2021.

卓青社與歐洲委員會在社交限制放寬期間合辦聖誕聯歡晚會，為本會在2021年舉辦的最大規模實體活動之一。

While social-distancing restrictions fluctuated during 2021, the Chamber organized a wide range of in-person and online events and meetings to help our members stay informed and broaden their networks

儘管社交距離限制時寬時緊，總商會在2021年繼續以實體和網上形式舉辦各式各樣的活動及會議，讓會員掌握商情資訊，拓展商貿網絡



Nicolas Aguzin, the new CEO of Hong Kong Exchanges and Clearing, spoke at a Town Hall Forum on his plans to enhance the competitiveness of the bourse and Hong Kong's position as a global financial hub.

香港交易所新任行政總裁歐冠昇出席「議事論壇」，講解提升港交所競爭力的計劃，並探討如何促進香港作為國際金融樞紐的角色。



Hong Kong

Amid ongoing restrictions in March as the city tackled its “fourth wave” of Covid, the annual Hong Kong Business Community Luncheon with Financial Secretary Paul Chan took place virtually. The Financial Secretary shared the challenges of drafting his Budget amid the pandemic and was very candid in answering a variety of questions from the online audience, on topics including reopening the border with the Mainland and issuing more bonds to address the budget deficit.

In the second half of the year, with no local Covid cases for several months, we were able to resume some limited in-person events including our annual Business Community Luncheon with Chief Executive Carrie Lam in November. Regulations meant that while some people were able to attend physically, the majority of participants attended virtually. The Chief Executive discussed a wide range of policy matters including the Northern Metropolis plan, innovation and technology development and Hong Kong’s long-term industrial policy.

Zero Covid cases also allowed us to hold a Town Hall Forum with Nicolas Aguzin, Chief Executive of Hong Kong Exchanges and Clearing (HKEX), at the Chamber. He shared his plans to enhance the competitiveness of the bourse in the fast-evolving, interconnected global markets of the future.

The year was capped off on a high note as life seemed to be returning to normal, which allowed us to again organize our annual Christmas Cocktail Reception for members at Hong Kong

Club. Although on a much smaller scale than usual to comply with social distancing restrictions, members were nonetheless delighted to be able to do some useful networking.

China Committee

This was another challenging year for the committee as the continued closure of the border with the Mainland greatly hindered in-person exchanges. However, 2021 also saw reasons for optimism as the nation recorded positive growth, while advanced IT and effective logistics systems meant that business activities between Hong Kong and the Mainland were able to continue.

The year under review also saw the introduction of the 14th Five-Year Plan. Chief Executive Carrie Lam visited the Chamber to brief members on the plan and share her insights on its implications for Hong Kong and the opportunities created.

At the Two Sessions meetings in March, key policies announced included the dual-circulation strategy and the Hong Kong National Security Law. To inform members, a panel comprising former HKGCC Chairman Anthony Wu; LegCo Representative Jeffrey Lam; General Committee members David Lie and Stanley Hui; and Legal Committee Vice Chairman Nick Chan, shared their first-hand information from their attendance at these important annual meetings.

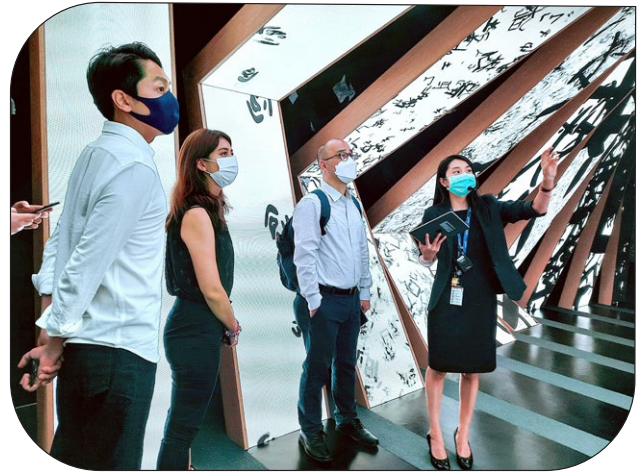


Our annual post-Budget event with the Financial Secretary in March took place virtually.

財政司司長在3月發表《財政預算案》後，我們以網上形式進行年度簡報活動。

We were able to resume site visits when restrictions eased, including a YEC visit to Hong Kong Science and Technology Park.

社交限制放寬期間，我們恢復舉辦一些考察活動，例如卓青松率團參觀香港科技園。



香港

去年3月，香港忙於應對第四波疫情，防疫限制持續實施，年度「香港商界聯席午餐會」只好改以網上形式進行。財政司司長陳茂波分享在疫情下擬備《財政預算案》時面臨的挑戰，並坦誠地回應與會者的連串提問，內容涵蓋與內地恢復通關和增發債券紓緩預算赤字。

本港在下半年連月錄得零本地感染，讓我們得以復辦部分實體活動，包括在11月邀得行政長官林鄭月娥出席年度「商界聯席午餐會」，惟受社交距離措施限制，只有部分參加者能親身出席，大多數與會者改以網上形式參與。特首在會上討論廣泛政策議題，包括「北部都會區」規劃、創科發展和香港的長遠產業政策等。

零感染個案讓我們能順利舉行「議事論壇」，並邀得香港交易所（港交所）行政總裁歐冠昇蒞臨總商會，講解港交所致力提升競爭力的計劃，以滿足不斷變化、互聯互通的環球市場的未來需要。

日常生活去年底似乎已回復正常，而我們亦假香港會復辦年度聖誕聯歡酒會。為配合社交距離規定，我們須大幅縮減活動規模，但亦無阻會員歡聚一堂、交流聯誼。

中國委員會

中港兩地尚未通關，親身會面交流受阻，因此對中國委員會來說，這一年仍然充滿挑戰。不過，國家經濟在2021年錄得正增長，前景有望向好，而資訊科技和物流系統先進高效，讓中港兩地的跨境商業活動得以維持。

國家「十四五」規劃在年內通過，行政長官林鄭月娥蒞臨總商會介紹規劃重點，並向會員講解規劃對香港的意義及其創造的機遇。

全國兩會在3月召開期間公布了多項重要政策，包括「雙循環」策略和《港區國安法》。總商會邀來前主席胡定旭、立法會代表林健鋒、兩位理事李大壯、許漢忠及法律委員會副主席陳曉峰，與會員分享他們參會期間掌握的第一手資訊。



To ensure members stay up to date with the latest Greater Bay Area developments, despite the closed borders, we continued to organize informative events on topics such as the relatively untapped opportunities in the GBA's western cities.

為協助會員掌握大灣區的最新發展，儘管邊境關閉，我們仍繼續舉辦資訊豐富的活動，例如介紹大灣區西部城市有待發掘的商機。



In recent years, science and technology in China has developed rapidly, particularly in the field of AI. Dr Kai-Fu Lee, Chairman and CEO of Sinovation Ventures and a best-selling author, shared his thoughts on how Chinese AI had developed and the path it may take in the near future.

To help members understand the plans for a digital RMB, experts were invited to speak at a committee meeting and a seminar to share the latest developments and discuss the likely impact on Hong Kong's financial market.

The GBA continued to be a key focus for Hong Kong businesses, despite the closed border. The Chamber proposed the Greater Bay Area Youth Employment Scheme (GBA YES) to the Government in 2020, which was rolled out in January 2021, with HKGCC members providing more than 450 openings for Hong Kong graduates. Seminars were also organized on topics covering the GBA individual income tax changes and the region's property market. In addition, the Chamber joined the Guangdong-Hong Kong Cooperation (Guangzhou Nansha) Service Centre as a member when it opened in October.

Other webinars were arranged on topics including the civil code, social insurance, employment law and the supply chain, as well as online events co-organized with various Mainland cities, provinces and trade organizations. The committee also received four Chinese delegations. Two MOUs were signed: with the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality, and the Commerce Department of Qingdao, Shandong.

GBA Working Group

As the development of the GBA continued to be of major interest to members, the working group organized six seminars under the series of Exploring GBA Cities, covering Shenzhen, Guangzhou, Dongguan, Foshan, Huizhou, the three free trade zones (Qianhai, Nansha and Hengqin) in the western part of

With China making strides as a global leader in AI, Dr Kai-Fu Lee, Chairman and CEO of Sinovation Ventures, discussed the rapid development of the technology.

中國成為全球人工智能領袖，創新工場董事長兼首席執行官李開復博士剖析有關技術的長足發展。



the GBA. A new series of seminars, focusing on specific industries, started with the financial services and IT sectors, and will continue in 2022.

The working group also invited David Chung, Under Secretary for Innovation and Technology, and Rocky Tung, Director, Head (Policy & Research), Financial Services Development Council to brief members on the GBA's development in their respective industries.

A meeting with Guangzhou Tax Bureau took place in November to discuss the business environment and tax issues as well as incentives for Hong Kong companies in the GBA.



As the nation's 14th Five-Year Plan got under way, the Chief Executive came to the Chamber to discuss the implications for Hong Kong's future development path.

隨着國家「十四五」規劃推進，行政長官到訪總商會，剖析規劃對香港未來發展的重要意義。

To help bolster Hong Kong's ties with Taiwan, the Taiwan Interest Group hosted a dinner with Bochia Ni, Director, Economic Section, Taipei Economic and Cultural Office in Hong Kong, and Jennifer Liu, Chairman, Hong Kong Taiwanese Hakka Association.

為加強香港與台灣的聯繫，台灣小組邀請台北經濟文化辦事處（香港辦事處）經濟組組長倪伯嘉及香港台灣客屬同鄉會會長吳秀娥出席交流晚宴。



近年中國科技（尤其是人工智能技術）發展迅速，創新工場董事長兼首席執行官及暢銷書作家李開復博士就中國的人工智能發展和未來趨勢分享見解。

為協助會員了解數碼人民幣的進展，委員會邀請專家出席會議和研討會，探討數碼人民幣的最新動向及對香港金融市場的潛在影響。

儘管邊境關閉，大灣區仍然是港企的關注焦點。總商會在2020年向政府提倡的「大灣區青年就業計劃」已於2021年1月推出，本會會員為本地大學畢業生提供超過450個職位。委員會亦就大灣區個人所得稅改革和區內房地產市場等議題舉行研討會。此外，廣州南沙粵港合作諮詢委員會服務中心在10月啟用，總商會已加入成為會員。

年內其他網上研討會的主題涵蓋《民法典》、社會保險、勞動法和供應鏈，又聯同內地多個省市和貿易機構舉辦網上活動。委員會還接待了四個內地代表團，並與深圳市前海深港現代服務業合作區管理局和山東青島商務局分別簽署合作備忘錄。

大灣區工作小組

有見會員對大灣區發展深感興趣，工作小組遂舉辦了六場「探索大灣區城市」系列研討會，分別介紹深圳、廣州、東莞、佛山、惠州和大灣區西部三個自由貿易區（前海、南沙和橫琴）的市場環境。工作小組亦推出全新系列的研討會，集中探索不同產業的商機，包括金融服務和資訊科技業，本系列活動將於2022年繼續舉行。



Widespread adoption of online platforms has enabled HKGCC to host speakers from around the world. Timothy Roemer, Strategic Counselor at APCO Worldwide, and Robert Zoellick, former World Bank President, were among the experts on U.S. policy and business who spoke to our members via webinar.

本會透過廣泛應用網上平台，邀來世界各地的講者參與網上研討會，當中包括APCO Worldwide策略顧問Timothy Roemer、世界銀行前行長佐利克等美國政策及商務專家。



Members learned from a Mexican entrepreneur about the successful launch of a locally brewed beer in Hong Kong on a visit to Moonzen Brewery.

會員參觀門神啤酒廠，了解來自墨西哥的企業家如何在香港成功推出本地釀製啤酒。

Taiwan Interest Group

Hong Kong and Taiwan have had a long-term trading relationship. PC Yu, Chairman of the Taiwan Interest Group, hosted a dinner in June to strengthen the relationship between the two economies with guests including Bochia Ni, Director, Economic Section, Taipei Economic and Cultural Office in Hong Kong, and Jennifer Liu, Chairman, Hong Kong Taiwanese Hakka Association.

Americas Committee

China-U.S. tensions filled the front pages for much of the year as the relationship between the world's two biggest economies continues to be of key importance to Hong Kong companies. To help members make sense of the war of words, the committee invited experts from Hong Kong, Mainland China and the United States to discuss U.S. foreign policy under the Biden administration, including a Distinguished Speaker Series with Robert Zoellick, the former President of the World Bank Group. He expressed hope that China and the U.S. would recognize their mutual interests over time.

Among these events, Lead Economist Alex Mackle explained how the ongoing U.S.-China trade war was damaging the U.S. economy, while at another seminar, Timothy Roemer, Strategic Counselor at APCO Worldwide and a former U.S. Congressman, shared his thoughts on how the country was likely to rebuild its alliances in Asia and around the world following the end of the Trump administration.

Other webinars included a discussion on the developing trade between Latin America and China over the next 15 years. The Chamber also welcomed Consuls General from Mexico, the Do-

minican Republic and Peru to discuss the potential business opportunities in their respective countries and their plans for post-Covid recovery.

As social-distancing restrictions eased, the committee organized a visit to the Moonzen Brewery to learn the art of beer-making as well as the company's successful marketing strategy for the Hong Kong market.

Asia & Africa Committee

Despite the pandemic, Asia remained relatively resilient in 2021, and maintained its position as the fastest growing region in the world. As countries in the Asia-Pacific region looked to strengthen intra-regional cooperation, the committee organized knowledge-sharing events to help members grasp the rising opportunities.

The committee kicked off 2021 with a webinar on the newly signed Regional Comprehensive Economic Partnership (RCEP), the world's largest trading bloc. Within the RCEP, the committee organized events focusing on Vietnam's manufacturing and retail market opportunities, Indonesia's business law reforms, and Thailand's digital transformation and e-commerce landscape.



Bangladesh and Vietnam are two of the most rapidly developing countries in the region. We organized webinars so members can better understand the growing opportunities in these evolving markets.

孟加拉和越南是區內增長最快的其中兩個國家，我們舉辦多場網上研討會，讓會員深入了解這些新興市場的商機。



工作小組還邀得創新及科技局副局長鍾偉強和香港金融發展局（政策研究）總監及主管董一岳，向會員講解大灣區在相關領域的發展。

工作小組成員於11月與廣州市稅務局的代表會面，討論大灣區的營商環境、稅務議題及港企優惠政策。

台灣小組

香港與台灣一直保持緊密的貿易關係。為加強兩地經貿聯繫，台灣小組主席余鵬春於6月主持交流晚宴，台北經濟文化辦事處（香港辦事處）經濟組組長倪伯嘉及香港台灣客屬同鄉會會長吳秀娥應邀赴會。

美洲委員會

中美緊張局勢在大部分時間仍然是焦點所在，全球兩大經濟體的關係對港企來說事關重大。為了讓會員了解兩國之間的角力戰，委員會邀請香港、中國內地和美國的專家，剖析拜登執政下美國的外交政策；其中世界銀行集團前行長佐利克在其主講的「特邀貴賓系列」研討會上表示，期望中美雙方能著眼於共同利益。

高級經濟學家Alex Mackle講解美中貿易戰對美國經濟的負面影響；APCO Worldwide策略顧問及美國國會議員Timothy Roemer亦出席網上研討會，分析美國在特朗普時代結束後如何在亞洲和全球重建聯盟。

其他網上研討會的主題包括拉丁美洲與中國在未來15年的貿易趨勢等。總商會在年內接待了來自墨西哥、多明尼加共和國及秘魯的總領事，商討當地的潛在商機和疫後復蘇計劃。

隨着社交距離限制放寬，委員會率團參觀門神啤酒廠，了解釀製啤酒的工藝和該公司在港營銷的成功策略。

亞洲及非洲委員會

面對疫情的挑戰，亞洲在2021年仍然表現堅韌，繼續是全球增長最快的地區。亞太區國家積極尋求加強區內協作，委員會遂舉辦多場資訊分享會，協助會員把握源源不絕的機遇。

委員會在2021年就全球最大規模的自由貿易協定——《區域全面經濟夥伴關係協定》（RCEP）舉辦了多項活動，包括年初的RCEP網上簡介會，還有隨後探討越南製造和零售市場商機、印尼商業法規改革，以及泰國數碼轉型和電商發展的研討會。



Throughout the year, the Chamber welcomed Consuls General and other high level officials from around the world to discuss trade, business and other matters. 本會在年內接待了世界各地的總領事和其他高級官員，商討貿易、商務及其他議題。

The committee organized talks to help members explore opportunities in rapidly emerging markets, including Bangladesh and Pakistan. In May, business leaders from Ethiopia, Kenya and Nigeria briefed members about the business environment on the continent, which is home to half of the world's fastest-growing economies. They also discussed the impact of the new African Continental Free Trade Area Agreement.

The Belt and Road Working Group continued to update members on the BRI and help them understand Hong Kong's unique role in the initiative. The group worked closely with the Liaison Office of the Central People's Government in the HKSAR including a session with Liu Yajun, Head of Commercial Office. He updated members on the Mainland's evolving BRI strategy and what Hong Kong businesses should look forward to. The group also met with Denis Yip, Commissioner for Belt and Road, who discussed RCEP opportunities in connection with the BRI. The group also held events to explore topics such as Vietnam's participation in the BRI, and the impact of the Digital Silk Road on making trade more efficient among BRI countries.

The committee was busy throughout the year maintaining relationships with companies and organizations from Asia and Africa, and welcomed representatives from Australia, Egypt, India, Japan, Mauritius, Mongolia, Singapore, South Africa and Thailand.

Europe Committee

Countries across Europe continued to battle Covid-19 outbreaks throughout 2021, however, widespread vaccination enabled many economies to remove social restrictions and



helped the overall economy along the path to recovery. Major developments for the European Union in 2021 included the release of two programmes: the Indo-Pacific Strategy and the 300 billion Global Gateway, which aim to facilitate infrastructure building and enhance the bloc's links around the world.

The committee organized a series of events to help members better understand the E.U.'s plans on digitalization, including the possibility of a digital euro and regulations affecting AI development. Amid a shifting political landscape in Europe, webinars examined prospects for Britain after Brexit, and the post-Merkel era in Germany as well as the E.U. It also organized a talk with the Spanish Consulate General to introduce to members business and investment opportunities in the country.

As social-distancing restrictions were lifted in the second half of the year, a number of in-person networking events took place. These included an Oktoberfest happy hour, a joint happy hour with the Italian Chamber of Commerce, and the YEC x Europe Committee Christmas Dinner Party. Members also visited Duet: Wabi-Sabi & Bloom, an exhibition of photography and ceramics.

The Chamber also welcomed Hong Kong-based visitors from the European Union Office, Ireland and the United Kingdom, to discuss the evolving business environment and collaboration opportunities.



In-person networking events returned in the second half of the year, with events including Happy Hours, a trip to Tai O, e-racing experience at Cyberport, and a visit to an exhibition of photography and ceramics.

下半年恢復舉辦實體聯誼活動，包括歡樂時光聚會、大澳導賞團、數碼港虛擬賽車體驗及參觀攝影及陶藝展等。

委員會舉辦了多場講座，協助會員探索孟加拉和巴基斯坦等新興市場的機遇。此外，委員會在5月邀來埃塞俄比亞、肯亞和尼日利亞的商界領袖向會員介紹非洲大陸——全球半數增長最快經濟體集中地的營商環境，並剖析《非洲大陸自由貿易區協定》實施後的影響。

一帶一路工作小組繼續協助會員掌握「一帶一路」的最新動向，以及了解香港在倡議中的獨特角色。小組與中央人民政府駐香港特區聯絡辦公室緊密合作，邀得貿易處負責人劉亞軍出席會議，講解內地一帶一路戰略的演變及港企的潛在商機；又定期與一帶一路專員葉成輝會面，討論RCEP與一帶一路對接所開創的機遇。小組亦就不同議題籌辦活動，例如越南參與一帶一路倡議，以及數碼絲綢之路如何有助提升一帶一路參與國的貿易效率。

委員會年內與亞洲和非洲的企業機構保持密切聯繫，又先後接待了來自澳洲、埃及、印度、日本、毛里裘斯、蒙古、新加坡、南非和泰國的代表。

歐洲委員會

歐洲各國去年繼續與新冠病毒疫情搏鬥，而隨着民眾廣泛接種疫苗，不少歐洲國家陸續解除社交限制，帶動整體經濟復

蘇。歐洲聯盟在2021年的重要發展，要數「印太戰略」和斥資3,000億歐元的「全球門戶」計劃的出台，上述兩項方案均旨在促進基礎建設及加強歐盟與國際聯繫。

委員會籌辦了一系列活動，幫助會員深入了解歐盟的數碼化戰略，包括推出數碼歐元的可行性和影響人工智能發展的法規。歐洲政局變化不定，委員會亦因應時勢舉辦網上研討會，聚焦英國脫歐後的前景，以及德國和歐盟在後默克爾時代的發展。委員會還邀得西班牙總領事出席講座，向會員介紹該國的商業和投資機遇。

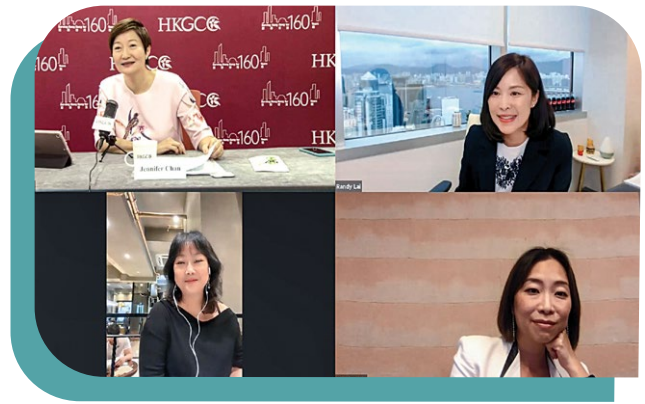
隨着社交距離限制在2021年下半年放寬，委員會以實體形式舉辦了多個聯誼活動，例如德國啤酒節慶典、與香港意大利商會合辦的歡樂時光聚會，以及與卓青社合辦的聖誕聯歡晚會。會員亦前往魏畫廊觀賞「雙重奏：物之寂·生之華」攝影及陶藝聯展。

總商會還接待了來自歐盟辦事處、愛爾蘭和英國的駐港官員，討論營商環境的轉變，探索合作機會。



Events organized by WEC throughout the year included talks with inspiration female leaders in different industries and from the world of diversity and inclusion.

年內卓妍社舉辦了林林總總的活動，包括與不同行業和多元共融領域的女性領袖對談。



Women Executives Club

The pandemic has affected the underprivileged strata of Hong Kong society. To provide some relief, the club organized a number of community projects to provide care packages to people in need through organizations including The Hub Hong Kong, The Zubin Foundation, Food Angel, and the Hong Kong Society for the Protection of Children. WEC members and some of their children worked to prepare these care packages.

The club continued its popular Women in Innovation and Technology webinar series including talks with executives from LinkedIn, WHub, Wisers and YouTrip. It also arranged talks by leaders in the philanthropic sector and a panel discussion with executives from the food and beverage industry.

Keynote sessions were held with Dr Rosanna Wong, a renowned social work administrator and politician, and with Foo Teow Lee, Consul General of the Republic of Singapore in Hong Kong, who spoke to members about her diplomatic career.

With diversity and inclusion in the workplace being a hot topic, speakers from the Hong Kong Network for the Promotion of Inclusive Society, CareER Association, as well as University of Greenwich shared their experience of how inclusive policies can benefit companies and their workers. Another inspiring webinar explored how women can face the challenges of re-turning to work after a long career gap.

As in-person events resumed, members visited two photography exhibitions: Believe in Hong Kong, and Photographs from the 1950s: Marjorie Doggett's Singapore, Lee Fook Chee's Hong Kong. They also enjoyed an outing to the Tai O Heritage Hotel and a visit to CoCoon, one of Hong Kong's pioneering co-working spaces.

Young Executives Club

With the pandemic easing in mid-2021, the club was able to organize a number of physical events including a Christmas party co-hosted with the Europe Committee.

It also organized a number of seminars on such diverse topics as first aid, bitcoin and youth employment in the GBA, as well as site visits to Formula Square, the State Theatre and the HKSTP Experience Centre. In December, YEC members also visited the K-Concept Studio at the Hong Kong Institute of Vocational Education (IVE) to learn about how businesses can use KOLs for marketing.

On sports activities, the YEC football team resumed regular training and competed in a friendly game against the youth committees of other local chambers, while members also participated in the 29th Dr Henry Fok Corporate Patron League tennis competition and the HKTA Foundation Charity Golf Tournament. Other community-focused events included a blood donation drive.

YEC launched its Pitch Perfect Programme in September 2021 to help university students develop essential career and job-hunting skills. The multi-stage programme included training sessions, mentoring and company visits, ahead of the competition stage in early 2022, which involved a mock interview for a hypothetical job at one of the corporate sponsors: Cathay Pacific Airways, Chevalier Group, Lan Kwai Fong Group, Megasoft, MTR Corporation, NEC Hong Kong and Pan Asian Mortgage Company Ltd.



The Pitch Perfect Programme for university students was launched by YEC in autumn, with training sessions and company visits to help the young participants to prepare to enter the job market and climb the career ladder.

卓青社在秋季推出為大學生而設的「完美求職計劃」，包括培訓課程和企業考察活動，協助參與計劃的青年為投身職場做好準備，順利踏出事業第一步。

YEC members returned to their various sporting activities whenever the pandemic situation allowed, including tennis, football and golf competitions. The club also organized a blood drive to encourage members to donate blood.

卓青社會員在疫情緩和期間恢復進行各項體育活動，包括網球、足球和高爾夫球比賽，又舉辦捐血活動鼓勵會員響應助人。



卓妍社

卓妍社年內舉辦了多項公益活動，向飽受疫情困擾的本港弱勢社群伸出援手，例如透過香港樂樂行、小彬紀念基金會、惜食堂和香港保護兒童會等機構，向社會上有需要的人士送上關愛包；卓妍社會員亦帶同子女一起協助包裝關愛包。

卓妍社繼續舉辦大受歡迎的「創科女性」系列網上研討會，邀來 LinkedIn、WHub、慧科訊業和 YouTrip 的高管分享經驗；又邀請慈善界領袖出席講座，還安排專題討論，讓餐飲業主管交流意見。

年內，知名社會工作者和政界人士王葛鳴博士應邀擔任主講嘉賓，而新加坡駐港總領事符秀麗亦與會員暢談外交工作經歷。

隨着多元共融成為職場熱門話題，卓妍社邀來香港傷健共融網絡、CareER Association 和英國格林威治大學的代表分享個人經歷，說明共融政策如何為僱傭雙方帶來裨益。另有一場網上研討會探討女性重返闊別已久的職場所面對的挑戰，同樣饒富啟發意義。

隨着實體活動得以復辦，會員參觀了兩個攝影展，分別為「信望香港 信望未來」展覽和「1950年代攝影作品展：《瑪喬麗·多格特鏡頭下的新加坡 李福志鏡頭下的香港》」，又前往大澳文物酒店和本港其中一個共用工作空間先驅——浩觀考察。

卓青社

疫情於2021年中緩和，卓青社遂舉辦了多項實體活動，包括與歐洲委員會合辦聖誕聯歡晚會。

卓青社亦籌辦了多場研討會，涵蓋急救、比特幣和大灣區青年就業等廣泛議題，又先後率團參觀賽車電競館 Formula Square、皇都戲院和科學園創科體驗館。此外，卓青社會員於12月到訪香港專業教育學院開設的「奇·概念館」，了解企業如何利用網紅（KOL）進行營銷。

體育活動方面，卓青社足球隊恢復恆常訓練，並與本地其他商會的青年委員進行了一場友誼賽，而網球和高球健兒則分別參加了「第29屆霍英東盃網球團體邀請賽」和「香港網總協會慈善高爾夫球賽2021」。卓青社在年內亦舉辦捐血等社區活動。

卓青社於2021年9月推出「完美求職計劃」，協助大學生掌握重要的求職和工作技能。計劃分階段為參賽學生安排培訓課程、導師分享環節和企業考察活動，而在2022年初舉行的最後階段模擬面試，參賽者須與其中一家贊助企業——國泰航空、其士集團、蘭桂坊集團、萬信電子科技、港鐵公司、日本電氣香港及宏亞按揭證券的代表進行求職面試，從中選出優勝者。



Chamber Development

會務發展

At the finals of the second edition of the Business Case Competition in January 2021, teams of students pitched their ideas to a panel of corporate judges.

第二屆「商業案例競賽」決賽在2021年1月舉行，學生組隊向企業評審團闡釋他們的提案。





We were able to return to the Hong Kong Club for our annual Chamber Christmas Cocktails, but with a much smaller capacity than usual due to social-distancing restrictions.

總商會一年一度假香港會舉行的「聖誕聯歡酒會」得以復辦，但在社交距離限制下，接待人數較往常大為減少。

The Chamber continued to serve members by ensuring the business community's difficulties were accurately represented in the media. It also continued to offer training and marketing services to help companies stay competitive amid challenging times

總商會致力服務會員，除了向傳媒切實反映商界面對的困難，亦繼續舉辦培訓課程及提供營銷服務，協助企業在逆境中保持競爭力



Membership

The year under review was another challenging one for Hong Kong's economy, as the business community continued to feel the impact of the Covid-19 pandemic. Many companies were forced to tighten their belts, or in some cases cease operations. Consequently, membership retention and recruitment was very challenging during the year under review.

On a more positive note, our Members Referral Programme played its part in recruiting more members in 2021, as new businesses were eager to join the Chamber family on the recommendation of existing members.

The Membership Division continued to encourage new members to take advantage of services to promote their businesses, such as the Membership Benefits Programme, Bulletin and email advertising, as well as sponsored events to directly contact potential clients.

Social-distancing measures prevented the division from organizing networking events for much of 2021. However, after months of no local cases in the latter part of the year we were able to meet some of our members face-to-face and host more physical meetings. In December, the Chamber's annual Christmas Cocktail Reception returned to the Hong Kong Club, albeit on a smaller scale than usual. Old and new members alike enjoyed the opportunity to mingle and celebrate the festive season.

Training Services

Most of the Chamber's training programmes had to be held online during the year under review. Despite this, almost 100 training workshops were held in 2021 to help members and their staff sharpen their skills. Topics covered included talent

Throughout the year, the Chamber ensured the views of the business community were expressed through interviews with the media and press statements.

年內，總商會定期接受傳媒採訪，又發表新聞稿，確保商界的意見得以傳達。

management, leadership skills, presentation skills, social media marketing, virtual banks, cyber security, ESG requirements, employment legal issues, and operating amid the "new normal" environment.

In a fast-evolving and increasingly digital business landscape, updating employees' professional skills becomes ever more important. By providing a wide variety of options for members and their staff to acquire new practical skills and industry knowledge, these workshops helped member companies to strengthen their foundations and prepare for the future.

Media Relations

The Chamber worked hard on its relations with the media to ensure the views of the business community were clearly and accurately presented to the public. As part of this, we organized regular interviews to articulate the business sector's views and share our concerns about the latest developments, and invited reporters to cover the Chamber's press conferences as well as select seminars and events. The Chamber's CEO George Leung also hosted luncheons with members of the media to exchange views on the key issues affecting the Hong Kong business community.



Members had the opportunity to catch up at our Christmas Cocktail reception, which was held when social-distancing rules had been relaxed.

在社交距離規定放寬期間，我們舉辦了「聖誕聯歡酒會」，會員藉機歡聚一堂。

The Chamber offered a wide range of online and in-person training workshops throughout the year to help members and their staff upgrade their professional skills.

總商會在年內籌辦了林林總總的線上線下培訓工作坊，協助會員及旗下員工提升專業技能。



會員服務

商界去年繼續飽受新冠病毒疫情困擾，香港經濟再次經歷了充滿挑戰的一年。不少企業被迫縮減開支甚至停業，因此年內的會員續會和招募工作困難重重。

從正面來看，本會的「會員推薦計劃」成效顯著，在2021年加入總商會大家庭的新企業，很多皆由現有會員推薦入會。

會員部繼續鼓勵新會員利用本會的不同服務來推廣業務，例如「會員優惠計劃」、《工商月刊》和電郵宣傳，以及贊助活動，藉此直接與潛在客戶接觸。

在社交距離措施下，會員部在2021年大部分時間均未能舉行聯誼活動，但在下半年連續多月錄得零本地感染個案的情況下，我們得以與部分會員親身會面，並舉辦更多實體活動。本會在12月復辦一年一度的聖誕聯歡酒會，雖然規模不及以往，仍無阻新舊會員於香港會歡聚一堂，同賀聖誕。

培訓服務

儘管大部分培訓課程需以網上形式進行，總商會在2021年仍籌辦了近100個培訓工作坊，涵蓋人才管理、領導技巧、匯報技巧、社交媒體營銷、虛擬銀行、網絡安全、環境、社會及管治（ESG）要求、僱傭法律議題和在「新常態」下營運等課題，協助會員及員工提升技能。



營商環境不斷演變和邁向數碼化，提升專業技能更見重要。這些培訓課程正好為會員及旗下員工提供廣泛選擇，協助他們掌握實用的技能和行業資訊，鞏固知識基礎，為未來做好準備。

傳媒關係

總商會着力加強與傳媒的溝通，確保商界的意見能夠清晰、準確地向大眾傳達。為此，本會不時安排傳媒專訪，表達商界的看法和關注，又邀請傳媒採訪總商會的記者會、研討會和活動。年內，總商會總裁梁兆基亦與傳媒午膳，就影響香港商界的重要議題交流意見。



The Chamber arranged a wide range of charity events through 2021 to support the city's underprivileged citizens.

總商會於2021年舉辦了各式各樣的公益活動，向本港基層市民伸出援手。

The "Hong Kong We Can Do It! Lucky Draw" saw a steady stream of winners come to the Chamber to collect their prizes, which included three Mercedes-Benz cars.

「香港做得到！幸運大抽獎」得獎者親臨總商會領獎，獎品包括三架平治房車。



The Chamber issued 31 press statements during the year, up from 14 in 2020, to inform the media and public about key issues affecting businesses and the broader Hong Kong community. Many press statements focused on anti-pandemic measures, challenges to the economy, as well as the Greater Bay Area Youth Employment Scheme, the Come2HK scheme to enable non-residents to return from the GBA without quarantine and electoral reform, among other topics. The Chamber also saw its media profile increase in 2021, with more interviews and comments from our Chairman and CEO appearing in the press and online.

Community Engagement

The "Hong Kong We Can Do It! Lucky Draw," to encourage citizens to get vaccinated, was a major project of the Chamber throughout 2021. Thanks to the generous donations of our members, we were able to offer prizes worth HK\$43 million across a series of seven draws. A total of 2.062 million people entered the lucky draw for a chance to win one of the 6,760 prizes. The campaign was considered a huge success, as 4.16 million people had been fully vaccinated as of 29 September (the closing date for the draw), compared to 2.3 million who had received one dose when the lucky draw was launched on 2 July.

HKGCC also reached out to a wide range of charities throughout the year with the support of our members. A highlight in 2021 was the 160th Anniversary Charity Golf Tournament in

Fanling, which raised HK\$300,000 for the Hong Kong Society for the Protection of Children. Other events included working with local charities to prepare care packages for families, children and elderly people in need. The Chamber also organized a variety of in-house CSR events to give employees the opportunity to help their fellow citizens.

Although large-scale ceremonies were off the menu in 2021, HKGCC continued to celebrate the brave actions of citizens to fight crime in the community through the Good Citizen Award. The Chamber has been the sole sponsor of the Good Citizen Award, organized by the Hong Kong Police Force, since its inception in 1973.

Business-School Partnership Programme

Launched in 2001, the Chamber's Business-School Partnership Programme continued to expand as it gained wider recognition and support from both member companies and secondary schools. For the 2020-21 academic year, 77 companies and 68 schools enrolled in the programme. Each school was paired with one or two companies, and worked together to organize activities for students to learn about the companies' business operations and the different types of career available. Despite the restrictions due to the pandemic, the Chamber was still able to arrange activities both online and offline, including company visits, CEO talks, interview skills workshops and job shadowing.



The Chamber's community work during 2021 included our 160th Anniversary Charity Golf Tournament and the Good Citizens Award, which recognizes the brave acts of local people who have helped to keep Hong Kong safe.

總商會在2021年舉行的社區公益活動包括「160周年慈善高爾夫球賽」，以及嘉許市民協助撲滅罪行、維持社會治安的「好市民獎」。



總商會不時就影響商界以至廣大社會的重要議題向傳媒和公眾傳遞意見，在年內發表了31份新聞稿，較2020年的14份有所增加。新聞稿大多聚焦於抗疫措施和經濟挑戰，亦涵蓋「大灣區青年就業計劃」、容許非本地居民從大灣區免檢疫入境香港的「來港易」計劃及選舉制度改革等議題。總商會在2021年的媒體曝光率亦有所增加，本會主席及總裁的訪問和評論獲傳媒和網上平台廣泛報導。

社區參與

「香港做得到！幸運大抽獎」旨在鼓勵市民接種疫苗，為總商會在2021年的重要項目。七輪抽獎活動合共送出6,760份由會員公司慷慨贊助的獎品，總值達4,300萬港元，吸引了206.2萬名市民登記參加。是次活動大舉成功，截至9月29日（抽獎截止登記日期），全港總共416萬名市民已接種兩劑疫苗，而抽獎活動於7月2日啟動時已接種首劑疫苗的人數則為230萬。

總商會年內得到會員的鼎力支持，亦向多個慈善機構伸出援手。2021年的重點活動包括在粉嶺舉行的「160周年慈善高爾

夫球賽」，為香港保護兒童會籌得30萬港元的善款。其他活動包括夥拍本地慈善團體，合力向有需要的家庭、兒童和長者送上關愛包。我們還舉辦了多個企業社會責任活動，鼓勵員工為扶助社區出一分力。

儘管「好市民獎」在2021年未能舉行大型頒獎典禮，總商會繼續透過該計劃嘉許市民撲滅罪行的英勇行為。「好市民獎」由香港警務處主辦，自1973年推出以來一直由香港總商會全力贊助。

商校交流計劃

「商校交流計劃」自2001年首辦以來，得到眾多會員公司和中學鼎力支持，規模日益壯大；在2020至2021學年，共有77家企業及68間學校參加。每間學校夥拍一至兩家公司籌辦活動，讓學生了解企業運作和不同的就業出路。在疫情限制下，本會年內仍舉辦了企業考察、領袖講座、面試技巧工作坊及影子實習等網上和實體活動。



Our support of Hong Kong's youth during the year included the Business Case Competition, where teams of students came up with ideas to help companies solve some of their business issues.

我們在年內繼續支持本地青年發展，例如舉辦「商業案例競賽」，由學生組隊制定專案，協助企業拆解商業難題。



The programme concluded in July with a closing session held online, where some students gave presentations on what they had learned during the programme and how they had benefited from participating. At the same event, members of the Chamber's Young Executives Club gave the students advice and guidance for their career development.

Many of our Business School Partnership Programme events took place online in 2021, but we were able to arrange some in-person activities, such as a visit to BCT Group in May.

2021年，「商校交流計劃」旗下不少活動改以網上形式進行，而實體活動則包括在5月舉行的BCT銀聯集團考察活動。

Business Case Competition

The Chamber launched its third Business Case Competition in September to promote innovation and creativity among university students while giving them the opportunity to work with corporates to crack real-life business problems. Six sponsors – Citibank NA Hong Kong, DHL Global Forwarding (Hong Kong) Ltd, Great Eagle Group, NWS Holdings Ltd, PricewaterhouseCoopers and Sino Group – each created a business case for the students to solve under the theme of "Defining the New Normal!"

More than 470 students in around 140 teams participated in the competition. After a multi-stage process of online screening and mentoring, each sponsor company selected three teams to go through to the final, to be held in 2022. At the final, the teams will pitch their projects to a corporate judging panel.

Youth Support

Adding to our annual programmes for high school and university students, in 2021 the Chamber introduced more opportunities for students and recent graduates to connect with the business

world and improve their career prospects. The 160+ Internship Scheme created more than 1,600 places for young people.

Chamber member companies were also major supporters of the Greater Bay Area Youth Employment Scheme (GBAYES), which helps Hong Kong graduates to broaden their horizons through working in the Mainland cities of the GBA.

Venue Rental

With the ongoing social-distancing measures, the Chamber's venue rental business operated under a much higher level of constraint than in pre-pandemic times, severely impacting income. However, the Chamber was able to host some events when curbs were eased with strict hygiene precautions in place to protect the health and safety of staff and attendees.

Going forward, we anticipate that more events will be held in hybrid mode, so we will continue to upgrade our venue and equipment for meetings as necessary.



The 160+ Internship Scheme saw a fantastic response from our members and we were able to create 1,600 places for young people. 「160+實習計劃」獲會員積極響應，為青年人提供了1,600個職位。

計劃在7月舉行網上閉幕禮，學生匯報分享期間的體驗和得著。會上，卓青社會員亦就事業發展為學生提供建議和指導。

商業案例競賽

總商會在9月展開第三屆「商業案例競賽」，鼓勵大學生發揮創意，與企業合作拆解商業難題。六家贊助公司——花旗銀行、敦豪全球貨運物流（香港）有限公司、鷹君集團、新創建集團、羅兵咸永道會計師事務所及信和集團——皆以「開創新常態」為主題分別訂立專案，誠邀學生出謀獻計。

是次比賽吸引超過470位同學參與，組成約140支隊伍。經過多輪網上評審及導師訓練環節，各贊助公司分別選出三支隊伍晉身將於2022年舉行的決賽，屆時入圍隊伍將向評判團闡述各自的專案。

青年支援

除了為中學生和大學生而設的年度項目，總商會在2021年提供更多機會，讓學生和應屆畢業生與企業聯繫交流，為事業發展鋪路，例如「160+實習計劃」為年青人提供超過1,600個實習職位。

會員公司積極響應「大灣區青年就業計劃」，協助本地大學畢業生到大灣區內地城市工作，擴闊眼界。

場地租用服務

社交距離措施持續實施，令總商會的場地租用服務受到限制，導致收入大減。隨後社交限制稍為放寬，本會繼續採取嚴謹的防疫衛生措施保障員工和訪客的安全健康，期間亦順利舉辦了一些活動。

展望未來，我們預期將有更多活動以線上線下同步形式進行。我們會因應實際需要，繼續完善會議場地和提升設備。



Chamber staff enjoyed an autumn barbecue to thank them for their hard work during the year. They also participated in a variety of CSR events to help the local community.

總商會在秋季舉辦員工燒烤同樂活動，以答謝同事過去一年的努力和貢獻。一眾員工亦積極參與各類企業社會責任活動，扶助本地社群。



Chamber Manpower

The extremely tight labour market and skills shortages created challenges for the Chamber to fill vacancies during the year under review. As a result, the Chamber's headcount at the end of 2021 was 96, slightly below our target of 99. A lot of training courses for younger staff were organized to help them develop their technical and soft skills.

As a Caring Organization, the Chamber advocates staff wellness programmes and a harmonious workplace. In 2021 – when social-distancing restrictions allowed – we arranged informative and social events to thank staff for their hard work during the year, in addition to CSR volunteer programmes for staff.

Chamber Finances

Social-distancing restrictions and continued cross-border closures due to the pandemic had a severe impact on the Chamber's business and operations throughout the year. As a result, the Chamber ended 2021 with a net operating deficit of \$11.4 million, mainly due to a decline in certification services. How-

ever, with the recovery of financial markets, the Chamber's investment funds generated a net gain of \$45.8 million. Other investments also generated additional income of \$5.0 million from rental, interest and dividends, resulting in the Chamber ending the year with a net surplus of \$39.2 million.

The Chamber cautiously managed working capital to maintain a steady cash flow for operations during the current uncertainty. The Chamber management and staff worked hard to implement measures to control costs, while improving productivity and efficiency and upgrading of IT equipment.

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 was responsible for the assessment process of the Innovation and Creativity category at the bi-annual event in 2021-2022 for Hong Kong Awards for Industries.



Employees enjoyed a lucky draw to celebrate the Chamber's 160th anniversary, ahead of our annual staff dinner, which had been delayed due to Covid restrictions.

為慶祝總商會創會160周年，一眾員工於出席周年員工晚宴前參與抽獎活動。鑒於疫情限制，原定於2020年舉行的年度員工聚餐延至去年舉行。

In autumn 2021, as there had been no local Covid cases for several months, the Chamber staff arranged to go hiking in small groups.

2021年秋季，香港連月錄得零本地感染個案，總商會員工以小組形式進行遠足活動。

本會人力資源

勞工市場極度緊絀，加上技術短缺，令總商會年內在填補空缺方面遇到挑戰。在2021年底，本會的職員人數為96人，略低於目標的99人。本會為年輕員工安排各類培訓課程，協助他們發展專業和軟技能。

總商會作為「同心展關懷」機構，積極為員工籌辦康體活動，致力締造和諧職場。2021年，在社交距離限制容許下，我們除了安排多項休閒和社交活動，答謝員工過去一年的努力，還定期舉辦社會企業責任活動，鼓勵員工參與義工服務。

總商會財務

疫情期間持續實施的社交距離限制和封關措施，對總商會年內的財務和營運構成嚴重影響，尤其是簽證服務收入減少，導致2021年底錄得淨經營赤字1,140萬元。然而，隨着金融市場

復蘇，總商會投資基金錄得淨收益4,580萬元，而租金、利息和股息亦產生額外投資收入500萬元，本會在年底的淨盈餘為3,920萬元。

在當前的不明朗時勢下，總商會審慎管理營運資金，確保有穩定的現金流來維持營運。本會管理層和員工同心協力，全力實行各項開支控制措施，同時提升生產力和效率，以及升級資訊科技設施。

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，以及統籌兩年一度的「2021-2022香港工商業獎」創意組別的評審程序。



Despite the uncertainty, plans to prioritise reopening the border with the Mainland provide reason for optimism that demand for certification services will rebound once cross-border travel restrictions are removed.

儘管前景不明朗，香港計劃與內地恢復通關帶來了一線希望；本會深信一旦解除跨境旅遊限制，企業對簽證服務的需求勢必回升。



Certification Division

簽證部

Covid-related impacts including interruption to global supply chains and increases in container-shipping costs meant that the number of documents processed remained well below pre-pandemic levels.


受全球供應鏈受阻、貨櫃運輸成本上漲等疫情相關因素影響，簽證部處理的文書總數仍然遠低於疫情前水平。





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



疫情持續兩年多，各行各業均大受影響。在貿易方面，全球供應鏈受到干擾、貨櫃運輸成本大幅飆升，加上各地實施旅遊限制，令貨物和服務流動在2021年繼續受阻。在經濟停滯不前的情況下，總商會簽證部在年內處理的文件總數為193,081份，較2020年下跌0.8%（或較2019年下跌23%），而服務總收入較疫情前水平下跌近四成。

商貿文件認證服務

總商會是全港最大的產地來源證簽發機構，在各區共設有六間辦事處，並為海外買家提供商事證明服務，確保商貿文件的可信性和合法性。在政府授權的簽證機構中，本會的「網證」平台提供最全面的網上服務，年內約九成的簽證申請經由此平台處理。

本會簽發的證書均附有獨一無二的二維碼，以供網上驗證之用，防止領事館、外地海關及買家收到偽冒文件，避免延誤清關。我們亦提供一站式代辦領事認證服務，讓客戶可在本會辦妥文件加簽及領事認證。

然而，美國擴大對中國科技企業的制裁，以及一些進口地區加快推行數碼清關程序，導致2021年的商貿文件簽發服務需求大跌。

暫准進口證

暫准進口證是一份國際海關專用文件，被視為貨物的旅遊證件，持證人可憑證臨時進口貨物至78個國家或地區，而無需繳付關稅或其他稅項。總商會是全港唯一獲授權擔保和簽發暫准進口證的機構。

不過，鑒於全球各地實施旅遊限制和隔離檢疫措施，展覽品、專業設備和商業樣本的進口需求在年內持續疲弱。此外，跨境旅客須遵守嚴格的檢疫規定，導致暫准進口證下的廣東省自駕遊計劃出現零申請的情況。

實名企業認證

由於外遊和會議在過去兩年受到限制，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。本會簽證部提供實名企業認證服務，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經本會核實的「公司履歷」，已獲得駐港領事館、海外貿易機關及國際買家廣泛認可。

電子服務

簽證部亦提供紙張轉換電子服務，協助用戶傳輸商貿文件，例如產地來源證、進出口報關和道路貨物資料等。這項服務廣受中小企及人手或資訊科技支援不足的公司歡迎。本會並為經香港轉口或直接從原產地運往目的地的貨物簽發電子產地來源證，讓用戶能以全電子方式遞交文件，體驗無紙化的便利。此外，簽證部現正與工業貿易署合作，在2022年為所有香港原產貨物提供電子產地來源證。

展望

儘管世界各地的疫苗接種計劃取得良好進展，但新冠病毒變種迅速蔓延和斷斷續續的封鎖措施，令全球經濟前景反覆不定。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，並力求進步，與客戶共渡時艱。

香港在前景陰霾中，正致力與內地協商恢復免檢疫通關，為本地經濟復蘇帶來一線希望。我們深信一旦解除跨境旅遊限制，企業業務勢必回復增長，尤其是大灣區發展為「對內」貿易和投資創造龐大的機遇。簽證部亦正積極研究利用暫准進口證服務，配合粵港兩地政府推行不設配額的「港珠澳大橋港車北上計劃」。



The Chamber's six Certification Division offices maintained strict Covid prevention measures throughout 2021 to protect all our customers and staff and maintain a comfortable and hygienic environment.

總商會簽證部六間辦事處在2021年全年均實施嚴格的防疫措施，以保障所有客戶和員工的安全健康，並締造舒適衛生的環境。

Businesses across all industries have been suffering from the prolonged pandemic over the past two years. In the trade sector, the persisting disruption to global supply chains, huge increases in container-shipping costs and travel restrictions continued to hamper the flows of goods and services in 2021. In the midst of economic stagnation, the Chamber's Certification Division processed 193,081 documents in the year, down 0.8% over 2020's total (or 23% compared with 2019's total). Total services income, compared with the pre-epidemic level, declined by nearly 40%.

Trade Certification Services

The Chamber is the biggest issuer of Certificates of Origin in Hong Kong with a network of six branches, and we provide Certification of Documents services to help overseas buyers ensure the credibility and legitimacy of trade documents. About 90% of such applications were made through our WebCo, the most comprehensive online application platform among government-authorized certification bodies in Hong Kong.

Each certificate issued by the Chamber is given a unique QR code for authentication online, which prevents consulates, overseas customs and buyers from receiving fake documents, and also avoids delays in customs clearance. We also offer Consulate Endorsement Facilitation, a one-stop-shop service to allow clients to apply for Chamber's certification and consulates' endorsement services in one go.



 Certificates of Origin (CO) Issuing the most COs in Hong Kong through the largest network of service branches and the most comprehensive online platform. read more	 Certification of Documents Enhancing the credibility & validity of documents to retain mutual trust with your business partners. read more	 ATA Carnet Issuing "merchandise passports" for temporary importation of goods into 76 countries or districts without paying customs duties or taxes. read more
 Consulate Endorsement Facilitation Offering a one-stop-shop for both Chamber certification and Consulate endorsement services. read more	 Professional Trade Certification & Facilitation Services	 Certificate of Business Identity Enhancing company's reputation & giving people confidence in your business. read more
 Paper to Electronic Supporting traders to lodge Import/Export Declarations, Certificates of Origin and ROC/MS documents online. read more	 Self-drive to Guangdong Province Facilitating you to drive your private car across the border for business or recreation. read more	 CO Subscribers Becoming CO Subscribers to enjoy concessionary rates for Certificates of Origin and other trade documentation services. read more

Nevertheless, the increasing U.S. sanctions against Chinese technology companies, and the accelerating trend of digitalization of customs clearance in some destinations, resulted in a sharp decline in demand for trade certification services during 2021.

ATA Carnet

ATA Carnet is an international customs document that permits holders to temporarily import goods to 78 countries or districts without having to pay duties or taxes. It acts as a passport for goods, and the Chamber is the sole guaranteeing and issuing body in Hong Kong.

However, demand for transporting exhibition goods, professional equipment and commercial samples remained sluggish throughout the year, mainly due to the travel restrictions and quarantine requirements around the world. Moreover, the stringent quarantine measures for travellers across the borders resulted in zero applications for the Self-drive to Guangdong Province scheme under the Carnet's coverage.

Certificate of Business Identity

As travel and meetings have been restricted over the past two years, meeting new business partners in person to build trust before entering into agreements has become more difficult. The Chamber's Certificate of Business Identity therefore plays



a valuable role in verifying the legitimacy and bona fide status of companies carrying on business in Hong Kong. It has become a certified “corporate resume” required by consulates, overseas trade authorities and international buyers.

Electronic Services

The division also provides paper-to-electronic conversion service to facilitate traders to lodge trade documents, such as certificates of origin (COs), import and export declarations, and road cargo system documentation. The service is popular among SMEs and businesses that do not have sufficient staff or IT support to do this in-house. We issue eCOs for goods re-exporting from Hong Kong or shipping directly from the origin to destinations, which allows traders to enjoy a paperless experience with a fully electronic mode of submission. The division is also working with the Trade and Industry Department to implement digital COs for goods of Hong Kong origin in 2022.

Outlook

Although vaccination campaigns around the world have made good progress, the global economic outlook remains volatile due to the rapid spread of coronavirus variants and recurring lockdown measures. 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.

With travel and in-person meetings restricted throughout much of 2021, the Chamber’s Certificate of Business Identity helped Hong Kong businesses confirm their legitimacy to potential clients and partners.

One of the Certification Division’s key services is paper-to-electronic conversion to lodge trade documents, which helps SMEs and other businesses that do not have specialised staff to do this in-house.

外遊和實體會議在2021年大部分時間受到限制，而總商會簽發的「實名企業認證」有助持證公司向潛在客戶和合作夥伴證明其在香港合法註冊和經營。

簽證部的其中一項主要服務是紙張轉換電子服務，協助用戶傳輸商貿文件。這項服務廣受中小企和內部人手支援不足的企業歡迎。

Amid the uncertainty, the negotiations on resuming quarantine-free travel with the Mainland is offering a ray of hope for the recovery of Hong Kong’s economy. We are optimistic that business growth will rebound once cross-border travel restrictions are removed. In particular, the development of the Greater Bay Area is one area that presents enormous opportunities for “internal” trade and investments. The Certification Office is looking into the opportunities 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66至82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2021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2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見基礎

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

綜合財務報表及其核數師報告以外的信息

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

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

結合我們對綜合財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸,或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

理事會就綜合財務報表須承擔的責任

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

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

FINANCIAL STATEMENTS



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

Opinion

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce ("the Chamber") and its subsidiary (together "the group") set out on pages 66 to 82, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 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 ("HKASAs") 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 is 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 is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the General Committee determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Committee is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Committee either intends to liquidate the group or to cease operations, or has 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因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：

- 識別和評估因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，確定是否存在與事件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
2022年3月21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 HKSAs 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 HKSAs, 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
21 March 2022



綜合收支結算 及其他全面收益表

截至2021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 2021 (Expressed in Hong Kong dollars)

		Note 附註	2021 \$'000	2020 \$'000
收入	Income			
會費	Members' subscriptions		13,659	14,359
簽證費	Certification fees	11	37,857	40,511
出版及推廣 (淨值)	Publications and promotion, net	12	1,238	1,328
佣金收入	Commission income		71	83
匯兌收益	Exchange gain		-	7
			<u>52,825</u>	<u>56,288</u>
支出	Expenditure			
職員	Staff	13	(46,916)	(42,711)
辦公費	Office	14	(4,329)	(3,409)
服務費	Services	15	(5,479)	(5,247)
折舊	Depreciation	4(a)	(7,082)	(7,514)
會費及捐款	Subscriptions and donations	16	(284)	(188)
匯兌虧損	Exchange loss		(2)	-
財務費用	Finance costs		(134)	(63)
			<u>(64,226)</u>	<u>(59,132)</u>
投資收入前虧損	Deficit before investment income		<u>(11,401)</u>	<u>(2,844)</u>
投資收入	Investment income			
非為交易目的所持有的投資的 已變現及未變現淨收益	Net realised and unrealised gain on investments not held for trading		45,750	23,996
利息收入及股息	Interest income and dividends		3,330	5,296
租金收入	Rental income		1,632	2,172
			<u>50,712</u>	<u>31,464</u>
稅前盈餘	Surplus before taxation		39,311	28,620
所得稅	Income tax	17	(104)	(132)
年度盈餘及全面收益總額	Surplus and total comprehensive income for the year	19	<u>39,207</u>	<u>28,488</u>

刊於第69至82頁的財務報表附註屬本財務報表的一部分。

The notes on pages 69 to 82 form part of these financial statements.

綜合財務狀況報表

於2021年12月31日 (以港元列示)

Consolidated statement of financial position

at 31 December 2021 (Expressed in Hong Kong dollars)

		Note 附註	2021 \$'000	2020 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	4(a)	643	683
其他物業、機器及設備	Other property, plant and equipment	4(a)	<u>59,174</u>	<u>63,609</u>
			59,817	64,292
金融資產	Financial assets	5	<u>628,663</u>	<u>581,306</u>
			688,480	645,598
流動資產	Current assets			
投資經理賬戶	Accounts with investment manager	6	9,942	15,282
應收賬款、按金及預付款項	Debtors, deposits and prepayments	7	2,092	2,265
當期可收回稅項	Current tax recoverable	10(a)	38	2
現金及現金等價物	Cash and cash equivalents	8	<u>88,301</u>	<u>108,654</u>
			<u>100,373</u>	<u>126,203</u>
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	9	23,055	43,594
預收會費	Subscriptions received in advance		18,138	19,481
租賃負債	Lease liabilities		<u>2,307</u>	<u>2,269</u>
			<u>43,500</u>	<u>65,344</u>
淨流動資產	Net current assets		<u>56,873</u>	<u>60,859</u>
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		2,441	2,755
遞延稅項負債	Deferred tax liabilities	10(b)	<u>25</u>	<u>22</u>
			<u>2,466</u>	<u>2,777</u>
淨資產	NET ASSETS		<u>742,887</u>	<u>703,680</u>
普通基金	General fund		<u>742,887</u>	<u>703,680</u>
權益總額	TOTAL EQUITY		<u>742,887</u>	<u>703,680</u>

經理事會於2022年3月21日批准及授權發布。

王冬勝 主席
孫立勳 常務副主席
梁兆基 總裁

Approved and authorised for issue by the General Committee on 21 March 2022.

Peter Wong Chairman
Leland L Sun Deputy Chairman
George Leung CEO

刊於第69至82頁的財務報表附註屬本財務報表的一部分。

The notes on pages 69 to 82 form part of these financial statements.

**綜合權益變動表**

截至2021年12月31日止年度 (以港元列示)

於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日及2021年1月1日的結餘

2021年權益變動：

年度盈餘及其他全面收益

於2021年12月31日的結餘

刊於第69至82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 2021 (Expressed in Hong Kong dollars)

普通基金
General fund
\$'000

Balance at 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 and 1 January 2021

703,680

Change in equity for 2021:

Surplus and other comprehensive income for the year

39,207

Balance at 31 December 2021

742,887

The notes on pages 69 to 82 form part of these financial statements.

綜合現金流量表

截至2021年12月31日止年度 (以港元列示)

營運業務

營運 (所用) / 所得現金

已繳香港利得稅

營運業務 (所用) / 所得現金淨額

投資業務

支付購入的物業、機器及設備

支付購入的證券

投資經理賬戶減少 / (增加)

已收租金

已收利息及股息

出售證券所得收益

投資業務所得現金淨額

融資業務

已付租賃租金的利息部分

已付租賃租金的資本部分

融資業務所用現金淨額

現金及現金等價物淨 (減少) / 增加

於1月1日的現金及現金等價物

於12月31日的現金及現金等價物

刊於第69至82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 2021 (Expressed in Hong Kong dollars)

Note
附註2021
\$'0002020
\$'000

Operating activities

Cash (used in)/generated from operations

8(b)

(25,894)

15,913

Hong Kong Profits Tax paid

(137)

(139)

Net cash (used in)/generated from operating activities

(26,031)15,774

Investing activities

Payment for the purchase of property, plant and equipment

(212)

(435)

Payment for the purchase of securities

(375,334)

(295,131)

Decrease/(increase) in accounts with investment manager

5,340

(15,158)

Rental received

1,632

2,172

Interest and dividends received

3,330

5,296

Proceeds from sale of securities

373,727311,311

Net cash generated from investing activities

8,4838,055

Financing activities

Interest element of lease rentals paid

8(c)

(134)

(63)

Capital element of lease rentals paid

8(c)

(2,671)(2,880)

Net cash used in financing activities

(2,805)(2,943)

Net (decrease)/increase in cash and cash equivalents

(20,353)

20,886

Cash and cash equivalents at 1 January

8(a)

108,65487,768

Cash and cash equivalents at 31 December

8(a)

88,301108,654

The notes on pages 69 to 82 form part of these financial statements.

綜合財務報表附註

(以港元列示)

1 主要營業地點

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營業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》，包括所有適用的個別《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2021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的部分外，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)）。

為使財務報表的編製符合《香港財務報告準則》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。管理層作出的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的其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計的數值有可能與真實值有所出入。

估計數值及有關的假設會持續予以審核。若有關修訂只影響當時的會計期，經修訂的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的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的情況下才會作出。

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 2021 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的投資除外）列賬。有關本集團如何釐定金融工具公允價值的說明，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按公允價值計入收支，除非該股本投資非為交易目的所持有，並在首次確認投資時本集團選擇透過其他全面收益按公允價值入賬（不可轉撥），以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備（不可轉撥）中。在出售時，於公允價值儲備（不可轉撥）中累計的金額會轉入普通基金，且不會轉入收支。來自股本證券投資的股息，不論是否分類為按公允價值計入收支或按公允價值計入其他全面收益，均在收支中確認為其他收入。

(f) 投資物業

投資物業是透過租賃權益擁有或持有的土地及樓宇（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)所述的方式入賬。

(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 fair value through 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確認，以租賃隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。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，以及產生的任何初始直接成本。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前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。

(i) 應收款項

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

應收賬款以實際利率法按攤銷成本列，所含的信貸虧損撥備計量如下：

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) 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 and including an allowance for credit losses as determined below:



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，則以發票金額列賬。

(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。經遞延及影響重大的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。

(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一筆或需經可靠估計而付出的經濟利益，以履行有關責任。倘金額涉及重大的時間值，則按預計履行有關責任所需支出的現值列報撥備。

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。

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 invoice amounts.

(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) 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.

倘結算撥備所需的部分或全部支出預期由另一方償付，則在可實質確定任何預期償付款項時確認為個別資產。就償付款項確認的金額以撥備的賬面值為限。

(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資產的收入分類為收益。

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，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補助會在開支產生的同一期間有系統地在收支結算表確認。用於彌補總商會資產成本的補助會從資產賬面值扣除，並因此按該資產可用期限以扣減折舊開支的方式在收支結算表實際確認。

(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。
 - (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。

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(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 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) 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) 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2020年1月1日
 添置

於2020年12月31日

於2021年1月1日
 添置
 出售

於2021年12月31日

累計折舊：

於2020年1月1日
 年內折舊

於2020年12月31日

於2021年1月1日
 年內折舊
 出售時撥回

於2021年12月31日

賬面淨值：

於2021年12月31日

於2020年12月31日

(b) 投資物業的公允價值計量

截至2021年12月31日止，投資物業的公允價值為49,475,000元（2020年：59,370,000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。

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

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

3 Accounting estimates and judgements

Impairment of assets

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

4 Investment properties and other property, plant and equipment

(a) Reconciliation of carrying amount

	自用租賃物業	租作自用的其他物業	家具、裝置及辦公室設備	汽車	電腦系統	小計	投資物業	總計
	Leasehold properties held for own use	Other properties leased for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
At 1 January 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
At 1 January 2021	104,100	10,467	16,318	446	11,291	142,622	1,981	144,603
Additions	-	2,395	88	-	124	2,607	-	2,607
Disposals	-	-	(9)	-	-	(9)	-	(9)
At 31 December 2021	104,100	12,862	16,397	446	11,415	145,220	1,981	147,201
Accumulated depreciation:								
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
At 1 January 2021	51,810	5,445	11,224	341	10,193	79,013	1,298	80,311
Charge for the year	2,304	2,760	1,148	89	741	7,042	40	7,082
Written back on disposal	-	-	(9)	-	-	(9)	-	(9)
At 31 December 2021	54,114	8,205	12,363	430	10,934	86,046	1,338	87,384
Net book value:								
At 31 December 2021	49,986	4,657	4,034	16	481	59,174	643	59,817
At 31 December 2020	52,290	5,022	5,094	105	1,098	63,609	683	64,292

(b) Fair value measurement of investment properties

The fair value of these investment properties was \$49,475,000 as at 31 December 2021 (2020: \$59,370,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) 於2021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：

按折舊成本列賬的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。

於收支確認的有關租賃開支項目分析如下：

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

年內，使用權資產增加2,395,000元（2020年：4,800,000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579,000元（2020年：719,000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2021年及2020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 2021, 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:

	2021 \$'000	2020 \$'000
Other properties leased for own use, carried at depreciated cost	<u>4,657</u>	<u>5,022</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:

	2021 \$'000	2020 \$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	<u>2,760</u>	<u>2,821</u>
Interest on lease liabilities	134	63

During the year, additions to right-of-use assets were \$2,395,000 (2020: \$4,800,000). 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:

	2021 \$'000	2020 \$'000
Within 1 year	517	1,101
After 1 year but within 5 years	<u>574</u>	<u>-</u>
	<u>1,091</u>	<u>1,101</u>

5 **Financial assets**

Financial assets measured at fair value through income and expenditure

	2021 \$'000	2020 \$'000
Listed equity securities in Hong Kong (note 21(d)(i))	34,075	27,906
Unlisted unit trusts managed by investment managers (note 21(d)(i))	<u>594,588</u>	<u>553,400</u>
	<u>628,663</u>	<u>581,306</u>

6 **Accounts with investment manager**

These comprise cash balances managed by the investment manager.

7 **Debtors, deposits and prepayments**

	2021 \$'000	2020 \$'000
Debtors	236	334
Deposits and prepayments	<u>1,856</u>	<u>1,931</u>
	<u>2,092</u>	<u>2,265</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$579,000 (2020: \$719,000), 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 2021 and 2020 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（減少）/ 增加
預收會費（減少）/ 增加

營運（所用）/ 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日及2021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2021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：

屬於融資現金流量

8 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	2021 \$'000	2020 \$'000
Bank deposits	76,394	94,711
Cash at bank and on hand	<u>11,907</u>	<u>13,943</u>
Cash and cash equivalents	<u>88,301</u>	<u>108,654</u>

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

	Note 附註	2021 \$'000	2020 \$'000
Surplus before taxation		39,311	28,620
Adjustments for:			
Depreciation	4(a)	7,082	7,514
Net realised and unrealised gain on investments not held for trading		(45,750)	(23,996)
Rental income		(1,632)	(2,172)
Interest income and dividends		(3,330)	(5,296)
Finance costs		134	63
Changes in working capital:			
Decrease in debtors, deposits and prepayments		173	510
(Decrease)/increase in creditors and accrued charges		(20,539)	9,739
(Decrease)/increase in subscriptions received in advance		<u>(1,343)</u>	<u>931</u>
Cash (used in)/generated from operations		<u>(25,894)</u>	<u>15,913</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 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	63
Total other changes	<u>4,863</u>

At 31 December 2020 and 1 January 2021

Changes from financing cash flows:

Capital element of lease rentals paid	(2,671)
Interest element of lease rentals paid	(134)
Total changes from financing cash flows	<u>(2,805)</u>

Other changes:

Increase in lease liabilities from entering into new leases during the period	2,395
Interest expenses	134
Total other changes	<u>2,529</u>

At 31 December 2021

(d) Total cash outflow for leases

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

	2021 \$'000	2020 \$'000
Within financing cash flows	<u>2,805</u>	<u>2,943</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（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3,299,000元
（2020年：3,340,000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「保就業」計劃的資助。資
助旨在向企業提供財政支援，以保留可能會被
遣散的僱員。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。

在2020年，此項目已扣除香港政府的「保就
業」計劃資助5,627,000元。本集團在2021年
並無獲得「保就業」計劃資助。

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:

	2021 \$'000	2020 \$'000
Provision for Hong Kong Profits Tax for the year	111	150
Provisional Profits Tax paid	(149)	(152)
Current tax recoverable	(38)	(2)

(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:

	2021 \$'000	2020 \$'000
At 1 January	22	20
Charged to the statement of income and expenditure (note 17(a))	3	2
At 31 December	25	22

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
\$3,299,000 (2020: \$3,340,000) 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

12 Publications and promotion, net

Income from
— publications
— sundry services and seminars

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

13 Staff

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

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 was to provide financial support to enterprises to retain
their employees who would otherwise be made redundant. Under the terms of the
grant, the group was required not to make redundancies during the subsidy period and
to spend all the funding on paying wages to the employees.
In 2020, this item was net of Employment Support Scheme ("ESS") subsidies from
the Hong Kong Government of \$5,627,000. No ESS subsidies were granted in 2021.



	2021 \$'000	2020 \$'000
14 辦公費		
租金及差餉	619	642
公用事業服務費	318	141
印刷、文具及郵費	439	487
保養、維修及清潔	1,821	1,664
交通及汽車開支	182	154
160周年開支	688	-
雜項開支	262	321
	<u>4,329</u>	<u>3,409</u>
15 服務費		
核數師酬金	248	245
發薪服務費	227	227
法律及專業費	849	579
電腦開支	406	452
投資經理收費	2,521	2,413
保險費	1,085	1,187
研究	143	144
	<u>5,479</u>	<u>5,247</u>
16 會費及捐款		
貿易機構會費	79	168
捐款	205	20
	<u>284</u>	<u>188</u>
17 綜合收支結算及其他全面收益表內所得稅		
(a) 綜合收支結算及其他全面收益表內稅項包括：		
當期稅項 — 香港利得稅		
本年度撥備	111	150
過往年度超額撥備	(10)	(20)
	<u>101</u>	<u>130</u>
遞延稅項		
短暫差異的入賬及撥回 (附註10(b))	3	2
	<u>104</u>	<u>132</u>
本集團按照本年度估計應課稅溢利以16.5%稅率 (2020年：16.5%) 計算2021年香港利得稅撥備。		
(b) 按適用稅率計算稅項支出及會計盈餘對賬：		
稅前盈餘		
按照香港利得稅率16.5% (2020年：16.5%) 計算的稅前盈餘名義稅	6,486	4,722
不可扣除費用的稅務影響	10,550	11,594
無須課稅收入的稅務影響	(16,803)	(16,005)
使用先前未確認的稅項虧損的稅務影響	(7)	(9)
法定稅務優惠 (附註)	(112)	(150)
在過往年度超額撥備	(10)	(20)
在收支扣除的實際稅項支出	<u>104</u>	<u>132</u>
附註：截至2021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2020年12月31日止年度，稅項支出按相同基準計算。		
14 Office		
Rent and rates	619	642
Utilities	318	141
Printing, stationery and postage	439	487
Maintenance, repairs and cleaning	1,821	1,664
Travelling and car expenses	182	154
160 th Anniversary expenses	688	-
Sundry expenses	262	321
	<u>4,329</u>	<u>3,409</u>
15 Services		
Auditors' remuneration	248	245
Payroll service fees	227	227
Legal and professional fees	849	579
Computing fees	406	452
Investment manager's fees	2,521	2,413
Insurance	1,085	1,187
Research	143	144
	<u>5,479</u>	<u>5,247</u>
16 Subscriptions and donations		
Trade organisations' subscriptions	79	168
Donations	205	20
	<u>284</u>	<u>188</u>
17 Income tax in the consolidated statement of income and expenditure and other comprehensive income		
(a) <i>Taxation in the consolidated statement of income and expenditure and other comprehensive income represents:</i>		
Current tax - Hong Kong Profits Tax		
Provision for the year	111	150
Over-provision in respect of prior years	(10)	(20)
	<u>101</u>	<u>130</u>
Deferred tax		
Origination and reversal of temporary differences (note 10(b))	3	2
	<u>104</u>	<u>132</u>
The provision for Hong Kong Profits Tax for 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year.		
(b) <i>Reconciliation between tax expense and accounting surplus at applicable tax rates:</i>		
Surplus before taxation		
Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2020: 16.5%)	6,486	4,722
Tax effect of non-deductible expenses	10,550	11,594
Tax effect of non-taxable income	(16,803)	(16,005)
Tax effect on utilisation of previously unrecognised tax losses	(7)	(9)
Statutory tax concession (Note)	(112)	(150)
Over-provision in prior years	(10)	(20)
Actual tax expense charged to income and expenditure	<u>104</u>	<u>132</u>
Note: For the year ended 31 December 2021, 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 2020, 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部披露的理事酬金如下：

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39,164,000元盈餘(2020年：28,433,000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：

總商會

於2020年1月1日的結餘

盈餘及其他全面收益

於2020年12月31日及2021年1月1日的結餘

盈餘及其他全面收益

於2021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2021年內，本集團維持與2020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:

	2021 \$'000	2020 \$'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 \$39,164,000 (2020: surplus of \$28,433,000) 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:

	普通基金 General fund \$'000
The Chamber Balance at 1 January 2020	676,032
Surplus and other comprehensive income	<u>28,433</u>
Balance at 31 December 2020, and 1 January 2021	704,465
Surplus and other comprehensive income	<u>39,164</u>
Balance at 31 December 2021	<u>743,629</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 2021, the group's capital management strategy was unchanged from 2020.

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

本集團的政策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依據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:

	2021 合約未貼現現金流量				2020 合約未貼現現金流量			
	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow	Contractual undiscounted cash flow
	一年內或 按要求償還	超過一年 但少於兩年	總額	賬面值	一年內或 按要求償還	超過一年 但少於兩年	總額	賬面值
	Within 1 year or on demand	More than 1 year but less than 2 years	Total	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but less than 2 years	Total	Carrying amount at 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	2,463	2,482	4,945	4,748	2,301	2,908	5,209	5,024
Creditors and accrued charges	23,055	-	23,055	23,055	43,594	-	43,594	43,594
	25,518	2,482	28,000	27,803	45,895	2,908	48,803	48,618

(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 defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair values measured using significant unobservable inputs.

2021
資產
香港上市股本證券
投資經理管理的非上市單位信託基金

2020
資產
香港上市股本證券
投資經理管理的非上市單位信託基金

投資經理管理的投資公允價值是根據在報告期結束時以同等金融工具所報的市場價格計算。

(ii) 非按公允價值列賬的金融資產或負債的公允價值按攤銷後成本列賬的金融資產或負債的賬面值，與其於2021年及2020年12月31日的公允價值並無重大差別。

(e) **公允價值估計**

上市股本證券及上市管理基金的公允價值是根據報告期結束時的市場報價但未扣除交易成本計算。
非上市管理基金的公允價值是根據金融機構所報的單位價格計算。

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

淨流動資產

非流動負債
租賃負債
遞延稅項負債

淨資產

普通基金

權益總額

經理事會於2022年3月21日批准及授權發布。

王冬勝	主席
孫立勳	常務副主席
梁兆基	總裁

2021
Assets
Listed equity securities in Hong Kong
Unlisted unit trusts managed by investment managers

2020
Assets
Listed equity securities in Hong Kong
Unlisted unit trusts managed by investment managers

The fair value of investments managed by investment managers are based on quoted market prices for identical financial instruments at the end of the reporting period.

(ii) Fair values of financial assets or liabilities carried at other than fair value
The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2021 and 2020.

(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 **Company-level statement of financial position**

Note 附註	2021 \$'000	2020 \$'000
Non-current assets		
Investment properties	643	683
Other property, plant and equipment	59,174	63,609
	59,817	64,292
Interest in a subsidiary	889	1,088
Financial assets	628,663	581,306
	689,369	646,686
Current assets		
Accounts with investment manager	9,942	15,282
Debtors, deposits and prepayments	2,088	2,258
Current tax recoverable	38	2
Cash and cash equivalents	88,122	108,319
	100,190	125,861
Current liabilities		
Creditors and accrued charges	23,020	43,555
Subscriptions received in advance	18,138	19,481
Lease liabilities	2,307	2,269
	43,465	65,305
Net current assets	56,725	60,556
Non-current liabilities		
Lease liabilities	2,441	2,755
Deferred tax liabilities	24	22
	2,465	2,777
NET ASSETS	743,629	704,465
General fund	20(a) 743,629	704,465
TOTAL EQUITY	743,629	704,465

Approved and authorised for issue by the General Committee on 21 March 2022.

Peter Wong	Chairman
Leland L Sun	Deputy Chairman
George Leung	CEO



23 已頒布但於截至2021年12月31日止年度尚未生效的修訂、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2021年12月31日止年度尚未生效，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)

《香港會計準則》第1號及《香港財務報告準則實務報告》第2號的修訂「會計政策披露」
(於2023年1月1日或之後開始的會計期生效)

《香港會計準則》第8號的修訂「會計估計的定義」
(於2023年1月1日或之後開始的會計期生效)

《香港會計準則》第12號的修訂「與單一交易產生的資產及負債相關的遞延稅項」
(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準則將產生的影響。迄今的結論是採用上述準則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 2021

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 2021 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 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

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of accounting policies 1 January 2023

Amendments to HKAS 8, Definition of accounting estimates 1 January 2023

Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction 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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