

ANNUAL REPORT

香港總商會年報

2017



Hong Kong General Chamber of Commerce
香港總商會1861

CONTENTS

目錄

02	Report of the General Committee 理事會報告
06	General Committee 理事會
07	Chamber Council 諮議會
07	Chairman's Committee 主席委員會
08	Committee Chairmen 委員會主席
10	Chairman's Report 主席報告
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
58	Certification Division 簽證部
62	Financial Statements 財務報表

Report of the General Committee 理事會 報告

(For the year ended 31 December 2022)
(截至2022年12月31日止年度)

2022 was a turbulent year for the global economy. Conflict, inflation, food supply crises, geopolitics and the long tail of the Covid-19 pandemic all caused significant turmoil around the world. In Hong Kong, strict social-distancing measures aimed at preventing the spread of Covid restricted a lot of business activity and travel. The challenges were compounded by rising interest rates as the U.S. Federal Reserve tried to cool soaring inflation which averaged 8% in 2022, pushing stock markets around the world deep into bear territory. Worsening Sino-U.S. tensions added to the uncertainty and business sentiment.

The Chamber did not manage to escape these challenges. Demand for our business services declined significantly, along with the number of activities that the Chamber was able to organize. As a result, the Chamber suffered a net operating deficit of \$10.5 million, due to low demand for certification services, training and events in 2022. The volatility of financial markets resulted in the Chamber's investment funds registering a loss totalling \$100.9 million. Other investments generated \$4.1 million in income from rental, interest and dividends, resulting in the Chamber ending the year with a net deficit of \$107.4 million.

Core Business

The Chamber operates five certification offices around Hong Kong, providing a convenient network to serve companies' needs for a wide range of business

全球經濟在2022年經歷動盪的一年——衝突、通脹、糧食供應危機、地緣政治緊張，以及疫情曠日持久，種種因素令世界陷入一片混亂。香港為遏止新冠病毒傳播而實施嚴格的社交距離措施，使商業活動和旅遊受到限制。此外，2022年全球的平均通脹率達到8%，美國聯儲局試圖透過加息抑制通脹，導致世界各地的股市大跌，可謂雪上加霜。中美緊張關係升溫，亦增添不明朗因素，影響營商意欲。

總商會亦難免受到這些不利因素的影響，市場對商業服務的需求大跌，加上本會在疫情限制下舉辦的活動有所減少，導致簽證服務、培訓課程和活動的需求在2022年持續疲弱，經營收支出現1,050萬元的淨赤字。鑒於金融市場反覆波動，總商會的投資基金錄得虧損1.009億元，而來自租金、利息和股息的其他投資收入合共為410萬元，總商會在年末的淨赤字為1.074億元。

核心業務

總商會的五間簽證辦事處遍及全港，提供各式各樣的商貿文件認證服務，滿足企業的不同需要。總商會總部亦為會

documentation services. The Chamber's headquarters offers members a comprehensive range of services, from training programmes, knowledge-sharing events, networking and business matching to overseas business missions. Our venue rental, marketing and event planning options provide additional value-for-money services for members.

Throughout the year, the Chamber lobbied the Government on key issues, including relief measures for businesses amid the ongoing pressures from the coronavirus restrictions. We made a total of 18 submissions during the course of the year on a variety of topics. In addition to the usual Policy Address and Budget submissions, submissions also covered tax concessions for family offices, review of the Statutory Minimum Wages, e-HKD, Foreign Source Income Exemption Regime for Passive Income, Cyber-dependent Crimes and Jurisdictional Issues, promoting upward mobility of young people, and stemming the talent exodus due to prolonged coronavirus restrictions.

The Chamber lobbied the Government tirelessly throughout the year to ease the anti-pandemic restrictions and to provide support for businesses to help them get through the pandemic. We also adopted a flexible approach for events and services, moving from online only, to hybrid to limited in-person meetings as regulations

were gradually peeled back. Throughout the year, we continued to offer webinars, training courses, meetings, and later in the year luncheons, dinner receptions and happy hours. Despite the social-distancing restrictions we were able to host more than 350 events and meetings.

The Chamber also places great importance on community engagement, and despite the challenges of the pandemic, it organized the Business-School Partnership Programme, Business Case Competition, and Pitch Perfect Programme to connect with students. It also made donations to support local scholarships. Throughout the year it also worked with various charities and organizations to donate care packages to underprivileged families.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2022, the General Committee has the pleasure of listing out the key work of the Chamber in 2022 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.

員提供全面的服務，從培訓課程、資訊活動、聯誼聚會、商業配對到海外商務考察團，包羅萬有。本會的場地租用、營銷和活動策劃服務，亦是物有所值的會員服務。

年內，總商會就多項重要議題向政府陳情建言，包括提倡為持續受防疫限制困擾的企業推出紓困措施。我們向政府提呈合共18份政策建議書，涵蓋廣泛議題，例如年度《施政報告》和《財政預算案》建議、向家族辦公室提供稅務優惠、檢討法定最低工資水平、數碼港元、外地被動收入豁免徵稅機制、依賴電腦網絡的罪行及司法管轄權事宜、助力青年向上流動，以及遏止因防疫限制措施持續實施而造成的人才流失問題。

總商會年內馬不停蹄，遊說政府放寬防疫限制及支援企業渡過疫情難關。隨着防疫規定逐步解除，本會亦靈活變通，將原定的網上活動改以線上線下同步形式或有限度的實體形式舉行。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，下半年亦順利舉行午餐會、晚會和歡樂時光聚會。

總商會向來十分重視社區公益。面對疫情挑戰，本會仍繼續舉辦「商校交流計劃」、「商業案例競賽」和「完美求職計劃」等項目，積極與學生聯繫交流，又向本地大學設立的獎學金捐款。總商會亦與不同慈善機構和組織攜手合作，向基層家庭送上關愛包。

理事會同寅謹提呈本年報及截至2022年12月31日止年度的經審核綜合財務報表，詳述總商會在2022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。

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 2022 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 94.4% of the Group's total annual operating income. Staff and Depreciation are the two main expense categories for the Group, 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 2022 due to the impact of the coronavirus. Operating income for the Group fell to \$49.5 million. Operating expenses were tightly controlled and the Group successfully applied for the Employment Support Scheme subsidy. This allowed for operating expenses to be reduced by 6.5% compared to 2021 to total \$60.0 million, resulting in a net operating deficit of \$10.5 million. The Chamber's investment in various assets depreciated in value and together with dividends, interest and rental income, reporting a net loss of \$96.9 million. In overall terms, there was a net deficit after tax of \$107.4 million for 2022. The net assets as at 31 December 2022 were \$635.5 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.

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，亦致力維護初創公司、中小企以至跨國機構等大小小企業的權益。

業務審視

總商會業務審視

本集團截至2022年12月31日止年度的綜合財務報表已經由畢馬威會計師事務所審核。

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

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94.4%。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。

2022年，本集團的收費服務在疫情下繼續受壓，經營收入減少至4,950萬元。由於本集團嚴控成本及受惠於「保就

業」計劃的補貼，經營開支較2021年減少6.5%至6,000萬元，淨經營赤字為1,050萬元。年內，總商會的多項資產貶值，連同股息、利息及租金收入計算，錄得淨虧損9,690萬元。整體而言，本集團在2022年的稅後淨赤字為1.074億元，於2022年12月31日的淨資產為6.355億元。

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，採取平衡的方式，並把主要風險分為信貸、流動資金、股價和其他風險。

詳情如下：

信貸風險涉及金融工具的一方因未能履行責任而導致另一方蒙受財務損失。

流動資金風險是指本集團或未能應付其短期財務需要的風險。

股價風險是指本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。

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 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 diversify its income sources and implement cost controls, whilst continuing to ensure members are provided with useful and practical services.

Financial Statements

Financial performance of the Group for the year ended 31 December 2022 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 62 to 80.



Betty Yuen
Chairman

On 16 March 2023

本集團面臨的其他風險極低，因其並無任何違法、違規或影響環境的情況，而且一直與僱員、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。

有關本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。

財務報表

本集團截至2022年12月31日止年度的財務表現及本集團於當天的財政狀況，載列於第62至80頁的綜合財務報表。



阮蘇少湄
主席

2023年3月16日

GENERAL COMMITTEE



Mrs Betty Yuen, JP
Chairman
阮蘇少湄女士
主席



Ms Agnes Chan
Deputy Chairman
陳瑞娟女士
常務副主席



Mr Guy Bradley
Vice Chairman
白德利先生
副主席



Mr Victor Li
Vice Chairman
李澤鉅先生
副主席



Ms Jennifer Chan
陳佩君女士



Mr Oscar Chow
周維正先生



Mr Eric Fok, JP
霍啟山先生



Dr Allen Fung
馮玉麟博士



Dr Aron H Harilela, BBS, JP
夏雅朗博士



Dr Peter K N Lam, GBM, GBS
林建岳博士



Prof Eric Ma, GBS, JP
馬紹祥教授



Ms Nikki Ng
黃敏華女士



Mr Roy Ng
伍俊達先生



Dr Y K Pang, GBS, JP
彭耀佳博士



Mr Sun Yu
孫煜先生



Mr Peter Wong, GBS, JP
王冬勝先生



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



Mr Benjamin Hung, BBS, JP
洪丕正先生



Dr Jacob Kam
金澤培博士



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Leland L Sun
孫立勳先生

(As of December 2022 截至2022年12月)

Chamber Council 諮議會

Mrs Betty Yuen, JP
(Chairman)
Ms Agnes Chan
(Deputy Chairman)
Mr Guy Bradley
(Vice Chairman)
Mr Victor Li
(Vice Chairman)
Mr Douglas Woo, BBS, JP
(Vice Chairman)
The Hon Jeffrey K F Lam, GBS, JP
(LegCo Representative)
Mr Andrew Brandler
Ms Jennifer Chan
Dr Christopher Cheng, GBS, JP
Mr Paul M F Cheng, JP
Mr C K Chow, GBM, GBS, JP
Mr Oscar Chow
Mr David Eldon, GBS, CBE, JP
Mr Eric Fok, JP
Dr Allen Fung
Dr William Fung, SBS, JP
Dr Aron H Harilela, BBS, JP
Mr Benjamin Hung, BBS, JP
Dr Jacob Kam
Mr Daniel Koo
Dr Peter K N Lam, GBM, GBS
Dr Vincent H S Lo, GBM, GBS, JP
Prof Eric Ma, GBS, JP
Ms Nikki Ng
Mr Roy Ng
Mr Stephen Tin Hoi Ng
Mr Anthony Nightingale, CMG, SBS, JP
Dr Y K Pang, GBS, JP
Mr Neville S Shroff, JP
Dr Helmut Sohmen
Mr Leland L Sun
Mr Sun Yu
Mr James Tien, GBS, JP
Mr C C Tung, GBS, JP
Mr Peter Wong, GBS, JP
Mr Anthony Wu, GBS, JP
Mr Emil Yu, BBS, JP
Mr Yu Pang Chun, GBS, JP
Mr Edmond Yue

阮蘇少湄女士
(主席)
陳瑞娟女士
(常務副主席)
白德利先生
(副主席)
李澤鉅先生
(副主席)
吳宗權先生
(副主席)
林健鋒議員
(立法會代表)
包立賢先生
陳佩君女士
鄭維志博士
鄭明訓先生
周松崗先生
周維正先生
艾爾敦先生
霍啟山先生
馮玉麟博士
馮國綸博士
夏雅朗博士
洪丕正先生
金澤培博士
古勝祥先生
林建岳博士
羅康瑞博士
馬紹祥教授
黃敏華女士
伍俊達先生
吳天海先生
黎定基先生
彭耀佳博士
尼維利施樂富先生
蘇海文博士
孫立勳先生
孫煜先生
田北俊先生
董建成先生
王冬勝先生
胡定旭先生
于健安先生
余鵬春先生
余國賢先生

Chairman's Committee 主席委員會

Mrs Betty Yuen, JP
(Chairman)
Ms Agnes Chan
(Deputy Chairman)
Mr Guy Bradley
(Vice Chairman)
Mr Victor Li
(Vice Chairman)
Mr Douglas Woo, BBS, JP
(Vice Chairman)
The Hon Jeffrey K F Lam, GBS, JP
(LegCo Representative)
Mr George Leung
(CEO)

阮蘇少湄女士
(主席)
陳瑞娟女士
(常務副主席)
白德利先生
(副主席)
李澤鉅先生
(副主席)
吳宗權先生
(副主席)
林健鋒議員
(立法會代表)
梁兆基先生
(總裁)



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:
Mr Dewan Saiful Alam
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 Chairmen 副主席:
Mr Jack Chan 陳凱先生
Mr Simon Chan 陳細明先生
(Resigned 1 Feb 2023 於2023年2月1日辭任)
Ms Angel Ng 伍燕儀女士



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 – 執行委員會

Chairman 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 Elsa Wong 黃玉娟女士
Vice Chairmen 副主席:
Mr Fred Sheu 許遵發先生
Mr Timothy Tam 譚兩川先生



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 Jim Taylor 戴樂生先生
Vice Chairman 副主席:
Mr Benson Luk 陸瀚民先生



Legal Committee 法律委員會

Chairman 主席:
Mr Nick Chan 陳曉峰先生
Vice Chairmen 副主席:
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 鄭永銓先生
Vice Chairmen 副主席:
Dr Calvin Kwan 關凱臨博士
Ms Melanie Kwok 郭鑑怡女士
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 鄧添之先生

委員會主席



Membership Committee 會員關係委員會

Chairman 主席:
Ms Agnes Chan 陳瑞娟女士



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 T K Chiang 蔣東強先生
Mr John Siu 蕭亮輝先生



Women Executives Club 卓妍社

Chairman 主席:
Ms Tammy Dan Wu 吳丹女士
Vice Chairmen 副主席:
Ms Christabel Lee 李尚玉女士
Ms Diana Wong 王淑筠女士



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:
Ms Pansy Ho 何超瓊女士
Mr Whelan Leung 梁偉倫先生
Mr Hoi See Song 宋海西先生



Young Executives Club 卓青社

Chairman 主席:
Ms Olivia Kung 龔海欣女士
Vice Chairmen 副主席:
Mr Jacky Cheung 張卓賢先生
Mr Kingsley King Hin Fong 方敬軒先生
Mr Victor Lam 林凱章先生
Mr Manfred Wah Yip Lau 劉樺曄先生



Shipping & Transport Committee 船務及運輸委員會

Chairman 主席:
Mr Mark Slade 司馬文先生
Vice Chairman 副主席:
Mr Wilson Kwong 鄺永銓先生



OTHER COMMITTEES 其他委員會

Audit Committee 審計委員會

Chairman 主席:
Dr Peter Lam 林建岳先生



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



Investment Committee 投資委員會

Chairman 主席:
Ms Agnes Chan 陳瑞娟女士



Taxation Committee 稅務委員會

Chairman 主席:
Mr Wayne Lau 劉穎先生
Vice Chairman 副主席:
Mr John Ho 何漢明先生

(As of December 2022 截至2022年12月)

Chairman's Report 主席報告

2022 was an extremely challenging year for businesses and your Chamber worked tirelessly to help members cope with the difficult business environment and get the economy back on track

對商界來說，2022年是極為艱難的一年，總商會一直馬不停蹄，協助會員應對挑戰重重的營商環境，推動經濟重回正軌

Financial Secretary Paul Chan met with members of the General Committee and committee Chairmen to discuss support for businesses badly hit by the pandemic. 財政司司長陳茂波與理事及委員會主席會面，討論如何支援受疫情重挫的企業。



HKGCC 160+1 & HKSAR 25th ANNIVERSARY DINNER



A major event for the Chamber in 2022 was a special gala evening titled "HKGCC 160+1 & HKSAR 25th Anniversary Dinner."

總商會於2022年的焦點活動之一，為「總商會創會160+1周年暨香港特區成立25周年慶祝晚宴」。



As many families were struggling to make ends meet during the pandemic, the Chamber's work to support the community continued unabated. 疫情期間許多家庭難以維持生計，總商會繼續向社區人士伸出援手。

Looking back over 2022, it was a year of extreme lows and also highs. The Covid-19 situation continued to evolve rapidly and the start of Hong Kong's fifth wave of the pandemic in late January complicated our path out of Covid and prolonged uncertainty for businesses. Towards the end of the year we all sighed in relief as the Chief Executive began rolling back restrictions and announced that Hong Kong would scrap almost all Covid-19 measures starting 29 December.

Between January and December however, businesses and the Chamber were – to quote a Chinese saying – eating bitter. With many businesses at the end of their rope, we intensified lobbying efforts to relieve the hardship of the thousands of firms in the city facing liquidity constraints. Our efforts paid off as the Financial Secretary announced a wide range of financial relief measures to ease some of businesses' burden and revive the economy.

We had cause to cheer in the summer as Hong Kong celebrated the 25th anniversary of our return to the Motherland. President Xi Jinping travelled to Hong Kong to join the celebrations and also officiate at the swearing in of the inaugural ceremony of the sixth-term Government. His visit reinforced the city's return to stability and contributions to the nation, as well as marked the start of a new administration led by the new Chief Executive John Lee.

Covid Impact

Given that strict social-distancing restrictions were in force for much of the first half of 2022, Hong Kong's GDP fell by 3.5% in 2022 compared to 2021. The prolonged Covid restrictions also forced some businesses to relocate and made up some people's minds to emigrate. As a result, Hong Kong suffered a significant loss of talent. In the first half of 2022, a total of 113,200 Hong Kong residents, or 1.6% of the population, left Hong Kong. Many of these were young, talented professionals who could not be replaced by the natural inflow due to travel restrictions, which created a skills shortage and pushed up wages.

However, there was some recovery in the second half of the year as restrictions were eased, which suggests many of those who left during the height of the pandemic restrictions began to return, as Hong Kong's population declined by 68,300 for the whole of 2022, or 0.9%. The talent shortage kept unemployment at bay, which stood at 3.5% and is forecast to further decline to 3.3%.

With all Covid restrictions scrapped at the end of 2022 – followed by the removal of the mask mandate as of 1 March 2023 – we hope more professionals who relocated during the pandemic will return to Hong Kong. The Government is also addressing skills shortages with the launch of the Hong Kong Top Talent Pass Scheme, which received over 10,000 applications seven weeks after its launch.

Hong Kong's tourism sector continued to be devastated during the year. Although the total number of arrivals in 2022 registered a 536.6% growth over the previous year, at 567,785 arrivals – 63% of whom were from the Mainland – the data clearly shows that tourism and related industries still have a mountain to climb before they can return to pre-pandemic levels of 55.91 million visitors in 2019.

The Government launched a campaign to let the world know Hong Kong was back to business as usual with the Global Financial Leaders' Investment Summit and Hong Kong FinTech Week as well as the buzzing Hong Kong Sevens in November.



The Chamber conducted surveys to check the pulse of the business community and presented the findings at press briefings and meetings with the Government to call for easing of restrictions.

總商會定期就商界議題進行問卷調查，並召開傳媒簡報會公布調查結果，又與政府官員會晤，促請當局放寬防疫限制。



The Government launched a campaign to let the world know Hong Kong was back to business as usual with the Global Financial Leaders' Investment Summit and Hong Kong FinTech Week.
 政府接連舉辦「國際金融領袖投資峰會」及「香港金融科技周」，藉此向世界宣布香港已走向復常，重返國際舞台。



香港在2022年走過高低起伏。本地疫情持續反覆，於1月底爆發的第五波疫情令抗疫之路更添變數，企業繼續飽受不明朗因素困擾。直到年底，行政長官逐步取消限制措施，並在12月29日起解除大部分防疫規定，總算令人鬆一口氣。

不過，大小企業和總商會在年內可謂吃盡苦頭。有見不少企業已命懸一線，我們極力敦促政府紓緩本港數千家企業的資金周轉壓力。我們的努力取得了成果，財政司司長其後推出了多項財政支援措施，有助減輕企業的負擔和提振經濟。

香港於去年夏季歡賀回歸祖國25周年，國家主席習近平來港出席慶祝活動，並為第六屆政府就職典禮監誓。習主席訪港反映香港已恢復穩定，肯定了本港對國家的貢獻，亦標誌着由新任行政長官李家超領導的新一屆政府正式上任。

疫情衝擊

嚴格的社交距離限制在2022年上半年大部分時間生效，導致香港於2022年的經濟增長較2021年下跌3.5%。防疫限制長時間實施，亦促使部分企業和居民遷離香港，造成嚴重的人才流失問題。在2022年上半年，離港的本地居民共有113,200人，佔人口1.6%，當中不少為年輕專才。

在人才外流的同時，旅遊限制卻妨礙海外人才自然流入，令本港面臨技術短缺，進而推高工資。

然而，香港在下半年放寬限制措施後，人才短缺問題略見改善——本地人口在2022年全年減少68,300人，跌幅為0.9%；有關趨勢顯示有不少在疫情高峰時期離港的人士開始回流。在人才短缺的情況下，失業率維持於3.5%的水平，預期將進一步下跌至3.3%。

防疫限制於2022年底全面撤銷，口罩令隨後亦於2023年3月1日解除，我們希望有更多在疫情期間遷離香港的專業人士能夠回流。為應對人才短缺問題，政府推出了「高端人才通行證計劃」，在七星期內接獲過萬宗申請。

本港旅遊業於年內繼續受挫。儘管2022年的入境旅客達567,785人次，較前一年增加536.6%，其中63%來自內地，這些數據表明旅遊及相關行業要回復至疫情前水平（2019年訪港人次達到5,591萬人），仍有漫長的路要走。

政府積極對外宣傳香港已回復正常，於11月先後舉辦國際金融領袖投資峰會、香港金融科技周，還有氣氛熾熱的香港欖球七人賽。儘管社交限制和「0+3」檢疫安排持續生

Despite social restrictions and "0+3" quarantine arrangements in place, 250 executives from 120 international companies flew to Hong Kong.

The events succeeded in putting Hong Kong in the global spotlight, and the financial powerhouses attending the event were extremely bullish about Hong Kong's future. But with social-distancing restrictions hindering recovery, we renewed our calls for the Government to lift all restrictions, which it ultimately did on 29 December 2022.

Working for You

As many businesses faced dire liquidity constraints after almost three years of limited business activity, the Chamber successfully lobbied the Government to relieve SMEs' hardships. Programmes rolled out included a third tranche of the Employment Support Scheme to help businesses pay employees' wages, rebates on profits tax and rates, waiving business registration fees and utilities charges, extension for applications and increased amount for the SME Financing Guarantee Scheme and extending the repayment period. The Government also took up our suggestion to give out HK\$10,000 in consumption vouchers to stimulate the domestic economy.

Throughout 2022, the Chamber worked hard to maintain its full range of services and events for members. Most of our informative talks and seminars had to be held online, but as social distancing restrictions began to be eased, we organized

hybrid events with limited attendance. We also managed to hold a "Meet the New Chairman" networking event, and a gala dinner to mark the Chamber's 160+1 anniversary. The event had been postponed from 2021, so when restrictions on banquets were eased, we seized the opportunity to organize an evening to remember. Our photography contest as part of events celebrating our 160th anniversary was also successfully held after also being postponed for a year.

The Chamber places a great deal of importance on connecting with Hong Kong's youths. To this end, we continued to organize the Business-School Partnership Programme, the Business Case Competition, and launched a new initiative – the Pitch Perfect Programme – to mentor university students on career development. All these youth engagement activities could not have been possible without the backing of members who give their time, expertise and money to support these worthwhile initiatives.

We also partnered with the Asia Pacific Institute of Business of CUHK Business School to launch the Corporate Innovation Index to identify innovation among big corporations, the findings of which are shared with SMEs. Helping businesses become more innovative and digitally savvy will be crucial in ensuring Hong Kong companies continue to thrive in the post-Covid environment.

Reconnecting Internationally

Mainland China is a key market and production base for many companies. The Greater Bay Area (GBA), in particular, has grown in importance as an important partner for Hong Kong and the companies that operate here. As the borders remained closed due to strict quarantine procedures, visits and exchanges with the GBA and wider Mainland had to be put on hold in 2022.

However, we organized regular talks throughout the year on Mainland policy changes, especially within the GBA, and signed an MOU online with Shenzhen Futian District. With the easing of travel restrictions at the end of the year, we also received the first visiting Mainland delegations in three years from Nansha, Sanya and Haikou.



The Chamber's "160th Anniversary Photography Competition" attracted thousands of entries showcasing Hong Kong's diversity. 「總商會160周年攝影比賽」吸引了過千份作品參賽，展現香港的多元活力。



As social distancing restrictions were eased, the Chamber managed to organize the Hong Kong Business Community Luncheon with HKSAR Chief Executive John Lee, and also restarted networking events with members.
 社交距離措施逐漸放寬，總商會舉辦商界聯席午餐會，邀得特首李家超出席，又重啟各項會員聯誼活動。



效，250位來自120家國際企業的高管仍然親臨香港參與活動。

多項大型盛事圓滿舉行，使香港成為全球焦點，與會的金融界重量級人物對香港前景充滿信心。不過，社交距離限制妨礙復蘇進程，我們唯有繼續促請政府撤銷所有限制措施，直到2022年12月29日終於得到回應。

服務會員

商業活動在過去三年受到限制，許多企業銀根嚴重短缺。為此，總商會成功遊說政府為中小企紓困。相關措施包括推出第三輪「保就業」計劃，協助僱主支付僱員薪酬、寬減利得稅和差餉、寬免商業登記費和水電費、延長「中小企融資擔保計劃」的申請期和還款期，以及提高貸款上限。政府亦採納本會建議，發放港幣10,000元的消費券，以刺激本地經濟。

去年總商會繼續致力為會員提供全面的服務，並舉辦了各式各樣的活動。大部分資訊講座和研討會須以網上形式進行，但隨着社交距離限制逐步放寬，我們改以線上線下同步形式舉行活動，並限定實體活動的參與人數。我們亦順利舉辦了「與主席會面」交流會，以及總商會160+1周年會慶晚宴。原定於2021年舉行的晚宴因疫情而一直延期，因此當宴會人數上限得以放寬，我們隨即把握機會，與會員

同賀誌慶。此外，「總商會160周年攝影比賽」於延期一年後亦已順利舉行。

總商會十分重視與本地青年聯繫交流。為此，我們繼續舉辦「商校交流計劃」及「商業案例競賽」，又推出全新活動——「完美求職計劃」，協助大學生為事業發展鋪路。這些別具意義的青年交流計劃能夠成功推行，實有賴會員樂意付出時間和專長，並慷慨贊助各項活動。

我們還與香港中文大學商學院亞太工商研究所合作推出「企業創新指數」，評估大型企業和中小企的創新表現。培養創新思維和提升數碼技能，將有助港企在後疫情時代繼續蓬勃發展。

與國際重新接軌

中國內地是不少企業的主要市場和生產基地，而粵港澳大灣區（大灣區）更日益成為香港和在港經營的公司的重要合作夥伴。然而，本港在2022年實施嚴格的檢疫規定，邊境持續關閉，與大灣區及內地其他地區的往來交流被迫中斷。

本會在年內定期舉行講座，探討內地尤其是大灣區的政策變動，又與深圳福田區以網上形式簽署合作備忘錄。隨着旅遊限制在年底放寬，我們接待了三年來首批到訪本會的內地代表團，成員分別來自南沙、三亞及海口。

Internationally, we met with dozens of Consuls General in Hong Kong to share views on continuing to engage in a healthy dialogue and exchange of information between Hong Kong and countries around the world. As part of this engagement, Zoom seminars were organized with a diverse range of countries and regions, from Argentina and Canada to France and Italy, as well as from Tasmania to Nigeria. We also held a high-level business and investment seminar with senior Indonesian officials, and signed MOUs with Italy and Peru to help members develop new contacts and explore business opportunities in those countries.

As social distancing restrictions were relaxed, we also organized a number of networking events, including joint happy hours with the Chile, Mexican and Spanish chambers of commerce and the European Chamber of Commerce, as well as a joint networking luncheon with the Korean Chamber of Commerce and the Chinese General Chamber of Commerce.

Going forward, reconnecting with the world and telling good stories about Hong Kong will be crucial to help the economy rebound quickly. We will also be exploring markets that are relatively untapped by Hong Kong businesses, such as the Middle East, South Asia and Africa, to diversify geopolitical risks as the world is a very different place than it was pre-Covid.

Concluding Remarks

Although I have been active in the Chamber and General Committee for many years, being HKGCC Chairman has certainly been challenging, but it has also been extremely rewarding. We toiled relentlessly to lobby the Government to help businesses during difficult times and scored several successes.

We truly are the Voice of Business in Hong Kong, which gave weight to our lobbying efforts and successfully secured the Government's support to ensure the survival of the city's businesses. Our efforts were reflected in our membership retention rate, which despite the extremely difficult business environment and relocation, or even closing down, of some businesses, was similar to previous years.

This encouraging result would not have been possible without the fantastic support that the Chamber receives from all members. In particular, I would like to extend my personal thanks to Deputy Chairman Agnes Chan, our three Vice Chairmen Guy Bradley, Victor Li and Douglas Woo, and our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable Jeffrey Lam, for their contributions during this unprecedented year. Thanks also to my fellow General Committee members, and the Chairmen and members of our Chamber committees, whose time and expertise are crucial to our successful operation.

I would also like to express my thanks to Chamber CEO George Leung, who has worked extremely hard in a very challenging and politically sensitive business environment, and Chamber staff who ensured that services to members continued uninterrupted and that the voice of the business community was continually heard during the year.

Now that Hong Kong is on the road to recovery, I would like to hear your views on how the Chamber can support you, your business and Hong Kong's growth as we move into a new, post-Covid environment. I wish all of our members a positive year ahead, and I hope to meet you and hear your ideas at the Chamber during the course of 2023.





The Chamber maintained close relations with Consuls General from around the world through regular dialogue.

總商會與全球各地總領事定期溝通交流，保持密切聯繫。



國際方面，我們與多國駐港總領事會晤，交換香港與全球各地的資訊，保持良好溝通。為此，本會以Zoom形式與不同國家及地區舉行研討會，包括阿根廷、加拿大、法國、意大利、塔斯曼尼亞及尼日利亞。我們還與印尼的高級官員進行商業及投資研討會，又分別與意大利和秘魯簽署合作備忘錄，協助會員拓展人脈，探索商機。

此外，因應社交距離限制放寬，我們安排了一連串的聯誼活動，包括與智利、墨西哥和西班牙商會及香港歐洲商務協會合辦歡樂時光聚會，並聯同香港韓人商工會及香港中華總商會舉辦午餐交流會。

展望未來，與世界重新接軌，說好香港故事，對經濟迅速反彈至為關鍵。由於疫情徹底改變了世界格局，我們亦將探索一些港企較少涉足的市場，例如中東、南亞及非洲，以分散地緣政治風險。

結語

我多年來一直積極參與總商會和理事會事務，惟擔任總商會主席一職卻極具挑戰，但意義重大。我們反覆遊說政府推出紓困措施，幫助企業應對時艱，並且屢屢取得成果。

總商會是香港名副其實的「商界之聲」。我們提出的政策倡議得到重視，並成功爭取政府的支持，確保本地企業能

夠渡過難關。面對嚴峻的商業環境，加上一些企業移離香港甚至結業，我們的會員人數依然維持穩定，可見本會的努力備受肯定，令人鼓舞。

總商會能獲此佳績，全賴會員一直以來的鼎力支持。我要特別感謝常務副主席陳瑞娟、三位副主席白德利、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，他們在這史無前例的一年竭盡所能，對總商會貢獻良多。我亦要向全體理事、一眾委員會主席及成員致以由衷謝意，他們不吝投入寶貴的時間和心思，成就我們不斷進步。

此外，我要衷心答謝總商會總裁梁兆基，縱使面對充滿挑戰、政治敏感的商業環境，他仍然悉力以赴，竭誠服務會員；還有總商會的員工團隊，他們在年內全力確保會員服務保持暢順，以及商界的聲音繼續受到重視。

隨着香港踏上復蘇之路，我期待各位會員踴躍分享想法，讓我們深入了解總商會可如何扶助您們、貴公司和香港邁步向前，一同迎接疫後新時代。謹祝大家來年事事順遂，也誠盼在2023年與各位見面，聆聽您的意見。



A highlight of the year was the Chamber's 160+1 Anniversary Dinner in September. 在9月舉行的「總商會160+1周年會慶晚宴」是年內重點活動之一。

Joint happy hours with foreign chambers in Hong Kong gave members a much welcomed opportunity to network. 我們與本港的外國商會合辦歡樂時光聚會，讓會員在輕鬆愉快的氣氛下聯誼交流。



在《財政預算案》建議書中，本會促請政府繼續支援受疫情困擾的企業，並就廣泛議題提出建議，包括數碼港元、家族辦公室稅務優惠、檢討法定最低工資水平、助力青年向上流動，以及遏止防疫限制持續實施造成的人才外流現象。我們歡迎財政司司長陳茂波在《財政預算案》公布一系列短期紓困措施，當中採納了總商會多項建議。

年內，總商會定期向會員進行問卷調查，了解本地企業的燃眉之急，務求令政策倡議工作更到位，發揮最大成效。這些調查有助我們掌握商界脈搏，深入了解商企對不同議題的看法，當中以有關人才流失和旅遊檢疫限制的調查最備受關注。我們還會向政府提呈調查結果，如實反映本地企業面對的困境。本會一直十分重視各位會員的寶貴意見，確保我們在政策倡議方面取得的成果能惠益商界。

聯繫密切

受社交距離措施限制，在年初首數月有多個休閒活動和聯誼聚會被迫延期。有見及此，我們特別舉辦了「會員迎新網上活動」，向新會員介紹總商會的各項服務和優惠。

隨着政府於下半年逐步放寬防疫措施，我們在9月順利舉行「總商會160+1周年會慶晚宴」，當晚共120位政商名人聚首一堂，包括行政長官李家超、財政司司長陳茂波及

多位局長。我們除了安排了精彩的虛擬表演，多位前主席亦向總商會寄語祝福，並設有慈善絕密競投環節。

本會亦開始復辦「歡樂時光」聚會，讓會員互換近況、歡聚聯誼。我們亦順利舉辦部分旗艦活動：在11月舉辦行政長官「商界聯席午餐會」，其後於12月舉行聖誕酒會。

由香港警務處主辦、總商會贊助的「好市民獎頒獎典禮」於8月假香港會議展覽中心舉行。是次活動為中華人民共和國香港特別行政區成立25周年的慶祝活動之一，共有40位見義勇為、協助警方維護法紀的好市民獲嘉許。

會員部亦加緊籌辦聯誼活動和實地考察，包括品酒體驗，以及與平治合辦試駕活動。卓妍社亦為會員安排特色行程，例如參加香港貿發局「只想購物節」、參觀中環Roger Vivier陳列室、GIA香港和富麗敦海洋公園酒店等。

縱使商業環境充滿挑戰，2023年的會員續會數字卻遠超預期，令人欣喜。我相信，這個現象反映了會員充分肯定我們的努力——致力維持全方位的服務，同時因應商界面對的困境和需要，着力向政府進言獻計，強調重啟經濟和恢復通關刻不容緩。

Policy Advocacy 政策倡議

The Chamber's Policy Division drafted a number of far-reaching proposals and held regular meetings with officials to help businesses through the Covid-19 pandemic. It also provided the Chamber's input on a steady stream of consultations put out by the Government during the year

總商會政策部撰寫了多份對香港發展影響深遠的建議書，又定期與政府官員會晤，協助企業渡過疫情難關，並就政府於年內展開的多項諮詢出謀獻策



Although Covid restrictions prohibited large-scale gatherings, this didn't stop the work of the Chamber, as meetings and talks continued unabated online. 防疫限制令大型聚會未能舉行，但這無阻我們以網上形式繼續舉辦會議和講座。



It was a full house for the Chamber's Town Hall Forum with Chief Executive John Lee on 9 December. He spoke on a wide range of topics, from his visit to Thailand for the APEC Summit to the GBA and youth development and the easing of Covid restrictions. 行政長官李家超於12月9日出席總商會「議事論壇」，討論了廣泛議題，包括出訪泰國參與亞太經合組織峰會、大灣區和青年發展，以及放寬防疫限制措施，全場座無虛席。



The Chamber visited Sino Inno Lab to learn about innovation and the outlook for PropTech, as well as efforts to develop Hong Kong into a technology hub. 總商會參觀信和創意研發室，了解房地產科技領域的創新技術和前景，以及促進香港發展成為科技樞紐的工作。

Digital, Information & Telecommunications Committee

2022 was abuzz with innovations in the digital sphere. To help members understand the opportunities such developments presented, the committee held events on a wide range of topics, from cybersecurity to blockchain to the metaverse. It partnered with Articoin and The University of Hong Kong to organize a seminar on how Non-Fungible Tokens (NFTs) paired with digital art could help businesses meet their environmental, social, and governance (ESG) goals.

The committee also hosted speakers from the Hong Kong Monetary Authority, Hong Kong Cyberport, Hong Kong Productivity Council, and the Hong Kong Internet Registration Corporation, to share their insights on the way forward for the rapidly evolving digital economy. The committee provided input for the Chamber's submissions on the Draft Guidelines on Work Near Underground Telecommunications Lines, as well as on Updating Hong Kong's Copyright Regime.

Economic Policy Committee

The committee organized four focus group sessions to gather views and recommendations from members for the Chamber's submission for the Chief Executive's annual Policy Address. Key messages in the submission stressed the importance and urgency of normalizing travel, addressing labour shortages, as well as increasing land and housing supply, among others. In his first Policy Address, Chief Executive John Lee provided a targeted approach to address a broad range of challenges. Attracting talent was a crucial issue, and the Chamber was pleased to

see the Government accepted many of its recommendations, including taking a whole-of-government response to tackle Hong Kong's human capital needs. Further support for SMEs, as well as funding to support the SAR's ambitions to develop into an international innovation & technology centre were urgently needed to help existing and future business growth.

Experts and government officials were also invited to exchange views with the committee on a variety of subjects, including the Government's budget, geopolitical development, and the role of vocational education as well as surging global inflation.

Environment & Sustainability Committee

During the year under review, the committee organized a series of seminars on "Decarbonising Hong Kong 2050" to help members understand how the Government, businesses and communities can work towards Hong Kong's goal of achieving carbon neutrality before 2050. A range of topical issues including exploring green hydrogen in energy transition, measuring and reducing supply chains' carbon footprint, mitigating climate-induced risks, and promoting corporate sustainability were covered by expert speakers.

In response to the consultation on the International Sustainability Standards Board (ISSB)'s initiative to formulate a comprehensive global baseline on sustainability disclosures, the committee expressed support for the initiative while flagging some issues over the approach to and with the proposed standards. Officials from the Securities and Futures Commission (SFC) were also invited to speak at a committee meeting on the global regulatory landscape and efforts by financial regulators to establish a common set of international sustainability standards, including that by ISSB.

Financial & Treasury Services Committee

Hong Kong's financial landscape saw various fintech innovations take off during the year along with new regulations coming into effect. To raise members' awareness of the prospects and opportunities associated with these new developments, the committee hosted knowledge-sharing events featuring fintech experts who discussed trends ranging from robo-advisory services to the blockchain revolution and its implications for the financial services industry.



Speakers provided expert analysis on a wide range of topics from the economic outlook and the Northern Metropolis mega project to telecommunications.

專家講者剖析經濟前景及「北部都會區」大型項目等廣泛議題。



HKGCC's Election Committee members met with Hong Kong's chief executive candidate John Lee Ka-chiu on 18 April and raised core issues of concern for the Hong Kong business community, as well as exchanged views on the city's economic recovery.

香港總商會選委於4月18日與香港特區行政長官候選人李家超會面，討論本港商界關注的議題，並就本地經濟復蘇交流意見。

Members visited an eco-bricks factory to learn how the company was transforming plastic waste into green concrete.

會員考察環保磚廠，了解如何將塑膠廢物轉化為環保混凝土。



數碼、資訊及電訊委員會

2022年見證數碼領域不斷創新。為協助會員發掘有關發展帶來的機遇，委員會舉辦了一系列的活動，探討網絡安全、區塊鏈和元宇宙等議題，又與ArticoIn及香港大學合辦研討會，討論非同質化代幣 (NFT) 如何結合數碼藝術，幫助企業實現環境、社會及管治 (ESG) 目標。

委員會還邀來香港金融管理局、香港數碼港、香港生產力促進局及香港互聯網註冊管理有限公司的代表，剖析數碼經濟的未來發展。委員會亦就「關於在地下電訊線路附近進行工作的草擬指引」及「更新香港的版權制度」的公眾諮詢，向總商會提供意見，協助制定建議書。

經濟政策委員會

委員會舉行了四場焦點小組討論，就行政長官即將發表的年度《施政報告》收集會員意見和建議，協助總商會撰寫建議書。本會在建議書重申恢復通關、應對人才短缺問題及增加土地和房屋供應的重要性和迫切性。行政長官李家超在其首份《施政報告》對準焦點，應對一系列的挑戰。吸引人才對香港至關重要，總商會樂見特首採納了我們提出的多項建議，包括跨部門合力應對本港的人力資本需要。進一步支援中小企，以及撥款支持特區發展成為國際創新科技中心的願景，都是當務之急，有助促進長遠業務發展。

多位專家和政府官員亦應邀就政府《財政預算案》、地緣政治發展、職專教育的角色及全球通脹升溫等廣泛議題，與委員會交流意見。

環境及可持續發展委員會

回顧年內，委員會舉辦了多場「2050香港零碳」系列研討會，讓會員了解政府、商界和社會如何合力推動香港在2050年前實現碳中和。多位專家講者分析了不同議題，包括綠色氫能在能源轉型中的角色、量化和減少供應鏈的碳足跡、減緩氣候風險，以及促進企業可持續發展。

年內，國際可持續發展準則理事會 (ISSB) 就訂立全面的可持續發展披露的國際標準進行諮詢，委員會表示支持有關計劃，並就擬議標準和制定標準的方式提出一些疑問。證券及期貨事務監察委員會 (證監會) 的代表亦應邀出席委員會會議，介紹全球規管環境的動向，並講解ISSB等金融監管機構制定國際通用的可持續發展標準的工作進展。

金融及財資服務委員會

去年，香港的金融市場充滿活力，創新金融科技起飛，多項新規例亦接連生效。為幫助會員了解這些新發展和把握箇中機遇，委員會舉辦多場資訊活動，邀來金融科技專家講解智能理財顧問服務、區塊鏈變革等趨勢，以及其對金融服務業的影響。

Speakers from the Hong Kong Exchanges and Clearing (HKEX), etc., were also invited to discuss global trends with virtual assets, as well as the future of Hong Kong as a regional FinTech hub.

The committee also worked with other Chamber committees to put forward design and implementation recommendations in relation to HKMA's proposals to introduce e-HKD as a digital legal tender in Hong Kong.

Hong Kong Coalition of Service Industries – Executive Committee

For the year under review, the committee focused on a number of multilateral discussions regarding international trade in services. These included the WTO's negotiations on services domestic regulation, tax rules for the digital economy, the Indo-Pacific Economic Framework and its impact on Hong Kong, as well as the latest liberalization measures and implementation arrangements of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).

The committee also monitored WTO negotiations on policy issues affecting e-commerce and customs duties on electronic transmissions and ensured that the views of local businesses were properly reflected to international industry groups and the Government.

Industry & Technology Committee

The committee hosted a variety of events which focused on innovation and technology, including visits to the Hong Kong Science & Technology Park and the Sino Inno Lab, where members had the opportunity to learn about the latest

advancements in biomed and proptech. Seminars on topics such as smart city infrastructure, NFTs and the metaverse were also organized to facilitate members' understanding of the latest business trends. The committee also engaged government officials on developments in the industrial sector, such as the prospects for advanced manufacturing in the Greater Bay Area and upcoming policies and developments for the Meetings, Incentives, Conventions and Exhibitions (MICE) industry.

During the year under review, the committee continued to organize the Innovation and Creativity category of the Hong Kong Awards for Industries. Nine companies were commended at the 2021-22 awards presentation ceremony for their outstanding performance in creating business opportunities through innovation.

Legal Committee

For the year under review, the committee continued to play a key role in advising the Chamber on business-related legislative developments. These included formulating responses to the Competition Commission's consultation on the Proposal to Vary (Renew) the Competition (Block Exemption for Vessel Sharing Agreements) Order 2017, as well as the Law Reform Commission's consultation on Cyber-dependent Crimes and Jurisdictional Issues.

The committee also partnered with government bodies and industry professionals to organise seminars aimed at promoting business awareness on regulatory changes. These included the implementation of the United Nations Convention on Contracts for the International Sales of Goods, Employment (Amendment) Ordinance 2022, and Mainland's Personal Information Protection Law. Committee meeting sharing sessions featuring representatives from the Law Reform Commission and the Legislative Council Legal Constituency also provided members with opportunities to engage in discussions on notable legal developments in Hong Kong.



A total of 91 VTC students formed 18 teams to identify issues in various districts around Hong Kong and to come up with innovative and technology-based solutions to resolve these challenges.

91位VTC學生組成合共18支隊伍參賽，一同發掘本港不同社區面對的問題，並運用創新科技開發解決方案，克服各種障礙。



來自香港交易及結算所有限公司（香港交易所）等機構的講者亦應邀討論虛擬資產的全球趨勢及香港作為地區金融科技中心的未來發展。

委員會亦與總商會其他委員會合作，就金管局擬在香港推出數碼港元作為數碼法定貨幣的方案，從設計和實施層面提出建議。

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，包括世貿組織就服務貿易國內規章展開的談判、數碼經濟稅務規則、印太經濟框架及其對香港的影響，以及《內地與香港關於建立更緊密經貿關係的安排》（CEPA）的最新開放措施及實施安排。

委員會亦監察世貿組織在電子商貿及電子傳輸關稅等政策方面的談判進展，並確保本港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

委員會舉辦了各式各樣的創新科技活動，包括考察香港科技園及信和創意研發室，讓會員了解生物醫學及房地產科技的最新發展；又籌辦研討會探討智慧城市基建、NFT及元宇宙等議題，協助會員掌握最新商業趨勢。委員會還與

Winners and officials at the 2021-22 Hong Kong Awards for Industries Award Presentation Ceremony. HKGCC continued to organize the Innovation and Creativity category of the awards. 「2021-22香港工商業獎」得獎者與官員合照，總商會繼續主辦創意組別獎項。

政府官員商討工業發展，例如大灣區先進製造業的前景和會議展覽業的未來政策和動向。

年內，委員會繼續統籌「香港工商業獎」創意組別獎項。九家優秀企業在2021-22年度頒獎典禮上獲嘉許，表揚他們發揮創意，創造商機。

法律委員會

去年，委員會繼續積極參與總商會的政策倡議工作，就各項涉及商界的立法進展提供意見，例如回應競爭事務委員會就2017年競爭事務（船舶共用協議集體豁免）命令更改（續期）進行的諮詢，以及法律改革委員會發表的《依賴電腦網絡的罪行及司法管轄權事宜》諮詢文件。

委員會亦與政府機構及行業專家合辦研討會，促進商界對規管變動的認識，例如《聯合國國際貨物銷售合同公約》、《2022年僱傭（修訂）條例》及內地《個人信息保護法》的實施。委員會還邀請法律改革委員會代表和立法會法律界功能界別議員出席會議，就本港的重要法律發展與會員分享交流。

Manpower Committee

The committee oversaw the drafting of Chamber submissions to manpower-related public consultations, including the review of the statutory minimum wage rate and occupational safety and health legislation that could significantly raise penalties. The Chamber recommended that the Minimum Wage Commission maintain the current level of \$37.5 per hour in light of the devastating impact of Covid-19 restrictions on Hong Kong's economy and local businesses. It also raised questions on the effectiveness of the proposed legislative amendments to enhance occupational safety and health.

During the year under review, the committee exchanged views with experts on such issues as the latest trends with the labour market and impact of manpower shortages on businesses. The committee also organized visits to the office of Jepsen & Co and City University of Hong Kong to learn more about, respectively, the company's smart office transformation and employment prospects for graduates.

Real Estate and Infrastructure Committee

Land and housing topped the agenda of the Chief Executive's first Policy Address. To help members understand the Government's plan to speed up land development for housing, the committee invited officials from the Development Bureau to explain the legislative proposals for streamlining statutory and administrative procedures. Other key topics discussed during the year under review included 5G development and application, as well as prospects for and challenges of Hong Kong's development as a data centre.

The committee also organized a wide range of seminars on such issues as evolving market trends and business opportunities using proptech in urban regeneration and incorporation of ESG in real estate.

Retail & Tourism Committee

In anticipation of Hong Kong's gradual reopening, the committee invited Perry Yiu, Legislative Council Member for the Tourism Functional Constituency, to discuss ways to help the retail and tourism sector rebound from the pandemic. Diversifying Hong Kong's tourism portfolio as well as including ecotourism and heritage tourism were some of the proposals discussed.

To promote local environmental and cultural heritage, the committee organised visits to the revitalised Central Market and the newly-opened Fullerton Ocean Park Hotel. It also organized a number of experiential visits to places of interest such as Meta's office in Hong Kong, Future FoodTech Lab, as well as The Hong Kong Polytechnic University's School of Hotel and Tourism and its teaching and research hotel, Hotel ICON.

Shipping & Transport Committee

Given the key role that civil aviation plays in Hong Kong's standing as a transport hub for the Greater Bay Area, the committee organized a visit to the Hong Kong International Airport. Members met with Airport Authority officials to learn about the Three-Runway System, air cargo policies and the SkyCity project, which provides new opportunities for commerce and intermodal logistics. The committee also hosted officials from the Customs and Excise Department who briefed members on transshipment programmes for capturing global business opportunities.

Sustainability has been a pressing topic for the maritime industry. To help members stay informed, the committee organized a seminar on maritime decarbonisation during the annual Hong Kong Maritime Week to introduce developments on sustainable alternatives and strategies to combat climate change.



A visit to the airport was organized to learn about the new Three-Runway System, cargo facilities and SkyCity project. 總商會率團參觀香港國際機場，了解三跑道系統、貨運設施和SkyCity航天城項目。

A series of seminars were organized to address environmental issues facing Hong Kong and beyond.
總商會舉辦了一系列研討會，探討香港及其他地區面對的環境問題。



Members visited Fullerton Ocean Park Hotel to learn about the hotel's commitment to the environment by incorporating sustainability into its design and operations.

會員參觀富麗敦海洋公園酒店，了解酒店如何致力履行環保責任，在設計和營運層面實踐可持續發展。



人力委員會

委員會督導總商會就勞動力相關的公眾諮詢草擬建議書，包括檢討法定最低工資水平及提高職業安全及健康法例罰則。鑒於防疫限制重挫香港經濟和本地企業，總商會建議最低工資委員會維持目前37.5元的時薪水平；本會亦對提升職業安全及健康水平的修例建議提出疑問。

年內，委員會就不同議題與專家交換意見，例如勞動市場的最新趨勢及人手短缺對企業的影響。委員會亦組團參觀捷成洋行辦事處，考察該公司如何轉型為智慧辦公室，又前往香港城市大學，了解該校畢業生的就業前景。

地產及基建委員會

解決土地及房屋問題是行政長官首份《施政報告》的優先要務。為了解政府加快房屋土地發展的計劃，委員會邀來發展局的官員向會員闡釋精簡法定和行政程序的立法建議。年內，其他重要議題包括5G發展和應用，以及在香港建設數據中心的前景和挑戰。

委員會還舉行了一系列的研討會，分析市場動向、房地產科技在市區更新項目的應用和商機，以及在房地產領域實踐ESG目標。

零售及旅遊委員會

隨着香港逐步恢復通關，委員會邀請立法會旅遊界功能界別議員姚柏良，商討如何協助零售及旅遊業在疫後重新出發，有關措施包括推廣生態和文物旅遊，從而促進本地旅遊業多元發展。

為了推廣本地環境及文化遺產，委員會先後率團參觀經活化的中環街市和新開幕的香港富麗敦海洋公園酒店，又考察了多個地點，包括Meta香港辦事處、食品未來科技館，以及香港理工大學酒店及旅遊業管理學院和旗下的教學與研究酒店——唯港薈。

船務及運輸委員會

民航業對香港作為大灣區交通樞紐的地位十分重要，就此，委員會在年內率領會員前往香港國際機場參觀，並與機場管理局的代表會面，了解三跑道系統、空運政策，以及為商務和聯運物流開創新機遇的SkyCity航天城項目。香港海關的官員亦應邀向會員介紹中轉貨物計劃，把握全球商機。

可持續發展是海運業面對的迫切議題。為使會員緊貼最新發展，委員會在一年一度的「香港海運週」期間舉行了一場以海運減碳為主題的研討會，介紹可持續替代燃料和應對氣候變化的策略。

Small & Medium Enterprises Committee

The pandemic created considerable upheaval for SMEs and forced many businesses to invest in technology in order to survive digitally. To guide members, the committee teamed up with the Hong Kong Computer Emergency Response Team Coordination Centre, under the Hong Kong Productivity Council, to co-organize a free webinar to support the city's SMEs.

The committee also organized seminars and site visits to help SMEs improve their competitiveness and understanding of current trends. Topics covered included the market outlook, international trade and supply chain, Employment Support Scheme, VAT refunds, economic outlook, ESG, HR strategies, as well as corruption and malpractice risks businesses should be aware of.

It also discussed a variety of other subjects at Committee meetings, including the economic updates, international e-commerce platforms, government's support measures, tax issues, and cybersecurity.

General Committee member and SME Committee Thought Leader Emil Yu was invited by Trade and Industry Department and the APEC Business Advisory Council (ABAC) to share his insights and opinions on what programs and policies should be initiated to support and improve the sustainability of M-SMEs as they deal with global shocks.

Taxation Committee

A key focus of the committee for the year under review was the introduction of the refined foreign-sourced income exemption (FSIE) regime, which came into force on 1 January 2023 in response to the European Union's concerns over Hong Kong's treatment of offshore passive income. The committee submitted its suggestions to improve the clarity of the Bill, in particular the interpretation and application of covered income and economic substance requirement. It also gave views on the eligibility criteria for the proposed participation exemption for offshore dividends and disposal gains. To help members understand and prepare for the Bill, the committee organised two seminars to offer advice on navigating challenges arising from the reforms.

The committee continued to monitor significant taxation developments and provided briefings on the BEPS 2.0 framework and the impact of GloBE rules on real estate. It also made a submission on tax concessions for family offices in Hong Kong. Seminars on crypto-asset taxes and mitigating tax risks through property transfer arrangements were also organized to provide members with insights on the latest trends.

The committee continued to lead the preparation for the Chamber's annual Budget Submission, and contributed to the Joint Liaison Committee on Taxation, a discussion forum set up on the initiative of the accountancy and commercial sectors.

WORKING GROUPS

Health and Wellness Working Group

The working group continued to focus on health-related issues arising from the Covid-19 pandemic. Talks were held on the latest developments in exiting the pandemic, the role of traditional Chinese medicine in the prevention and treatment of the coronavirus, as well as mental health issues arising from the pandemic. The working group also exchanged views with experts on Hong Kong's ageing population and strategic purchasing for the local health system.

To help members learn more about gerontechnology – technology focused on the well-being of older people – the working group organised a visit to the Day Experience Centre at the Jockey Club Smart Ageing Hub, part of The Hong Kong Polytechnic University.

◀ Speakers at the SME Committee explained how the "Hong Kong • Design Gallery" could help local businesses enter the Mainland market in an inexpensive and convenient way, while enhancing their brand image and visibility. 講者出席中小型企業委員會會議，講解「香港·設計廊」如何協助港企以更其成本效益及便捷的方式進軍內地市場，同時提升品牌形象和知名度。



- ▼ Sustainability has been a pressing topic for the shipping and transport industry. A series of seminars were organized to explore sustainable alternatives and strategies to combat climate change. 可持續發展是海運業急需應對的迫切議題。總商會舉辦了一系列研討會，探討可持續替代燃料和應對氣候變化的策略。



Officials from the Financial Services and the Treasury Bureau discussed the Chamber's proposal on "Providing Tax Concessions for Family-owned Investment Holding Vehicles." 來自財經事務及庫務局的官員討論總商會就「向家族投資控權工具提供稅務寬減」提呈的建議。



中小型企業委員會

疫情導致中小企的營商格局出現巨變，促使不少企業投放資源推動科技應用，拓展網上業務，方可維持經營。就此，委員會和香港生產力促進局轄下的香港電腦保安事故協調中心合辦免費網上講座，為本地中小企提供指導和支援。

為協助中小企提升競爭力和掌握最新商業趨勢，委員會安排了多場研討會和考察活動，探討市場前景、國際貿易及供應鏈、「保就業」計劃、增值稅退稅、經濟展望、ESG、人力資源策略，以及貪污和不當行為風險等議題。

委員會在年內亦定期召開會議，討論廣泛課題，包括經濟動向、國際電子商貿平台、政府支援措施、稅務發展及網絡安全。

總商會理事及中小型企業委員會智庫領袖于健安於年內應工業貿易署和亞太經合組織商貿諮詢理事會的邀請，就應啟動哪些計劃和政策來支持中小微企業應對全球衝擊，分享個人見解。

稅務委員會

為釋除歐洲聯盟對香港處理離岸被動收入的疑慮，經修訂的外地收入豁免徵稅機制已於2023年1月1日生效，這項稅務發展成為委員會年內的工作重點。委員會建議進一步釐清草案，尤其是如何界定和實施受涵蓋的收入和經濟實質要求，並就離岸股息和處置收益的擬議持股免稅安排的資格準則提

供意見。為此，委員會舉辦了兩場研討會，協助會員了解有關變動並做好準備，應對法例改革帶來的挑戰。

委員會繼續監察重要稅務發展，並籌辦多場簡介會，講解BEPS 2.0框架及GloBE規則對房地產業的影響，並就香港家族辦公室應享有的稅務寬免提呈建議書。為使會員緊貼最新趨勢，委員會還就加密資產稅務事宜和透過物業轉讓安排減低稅務風險等議題籌辦研討會。

委員會繼續牽頭擬稿總商會的年度《財政預算案》建議書，並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

醫療與健康工作小組

工作小組舉辦了多場講座，繼續集中探討疫情下的醫療相關議題，包括抗疫最新進展、中醫藥如何有助防治新冠病毒，以及疫情下的精神健康問題。工作小組亦就香港人口老化問題及本地醫療系統的策略採購與專家交流意見。

為了加深會員對智齡科技的認識，工作小組率團參觀由香港理工大學營運的「賽馬會智齡匯」體驗中心，了解樂齡方案如何促進長者的身心健康。

IP-Backed Financing Working Group

The working group on Intellectual Property (IP)-Backed Financing was established in January 2022 as an ad-hoc cross-committee venture tasked with the responsibility of formulating policies to drive Hong Kong's development as a regional IP trading centre. It is also tasked with assisting businesses to capitalize on IP-backed financing opportunities in the region and beyond.

The working group initiated a pilot programme for IP-backed financing and conducted industry-wide outreach through a webinar featuring experts from Aon, Nomura International (Hong Kong), IPification, and Radiant Tech Ventures. It also engaged with relevant local and Mainland entities to explore policy-making collaboration.

Land & Housing Supply Working Group

Established in early 2022, the ad hoc working group aims to assist the Chamber in formulating recommendations for the Administration on the recurring issue of land and housing.

In addition to including members of the Real Estate and Infrastructure Committee, practitioners, experts and researchers were also invited to join the working group. Their focus is to identify bottlenecks in Hong Kong's land and housing supply and propose solutions, both strategic and technical, that can be implemented to increase supply, restore affordability, and shorten waiting time for public housing.

The working group's suggestions on enhancing Hong Kong's land and housing supply were incorporated in the Chamber's Policy Submission to the Chief Executive.

Smart City Working Group

A major project for the group during the year under review was the Create Smart District Competition, organized by HKGCC, in partnership with the HKPC and the VTC, supported by the General Support Programme under the Government's Innovation and Technology Fund, and sponsored by NEC and Octopus. A total of 91 VTC students formed 18 teams to identify issues in various districts around Hong Kong and to come up with innovative and technology-based solutions to resolve these challenges. After a preliminary round of judging, the teams were narrowed down to 10 finalists who presented their final pitches to the judges, and three were crowned winners.

The group continued to be the strategic partner of the Corporate Innovation Index Awards to honour top-ranked innovative corporations and SMEs. The working group also supported a series of Corporate Innovation seminars, which were organized to promote awareness of corporate innovation and help companies develop their own innovative operational strategies. The working group also met industry experts and researchers from tertiary institutions to keep abreast of the latest technologies.

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 CASG initiative is spear-headed by HKMA and SFC, and comprises representatives from the Environment Bureau, Financial Services and the Treasury Bureau, HKEX, Insurance Authority and the Mandatory Provident Fund Schemes Authority. The Chamber is represented on two CASG working groups, on capacity building and data.

During the year under review, the working group on capacity building successfully advocated initiatives that included a subsidy scheme for financial institutions to recruit green talent locally and from abroad. It also proposed measures to facilitate SME's participation in the HKMA Green and Sustainable Finance Grant Scheme by reducing the eligible bond or loan size from HK\$200 million to HK\$100 million.



The IP-Backed Financing Working Group was established in January 2022.
知識產權融資工作小組於2022年1月成立。



A series of five seminars on Decarbonising Hong Kong 2050 were organized to focus on how the Government, businesses and communities were working towards Hong Kong's goal of achieving carbon neutrality by 2050. 總商會舉辦了五場「2050 香港零碳」系列研討會，致力探討政府、商界和社區如何合力推動香港在2050年前實現碳中和。

Winners of the Create Smart District Competition explained to judges the progress launching their projects on the market. 「創建香港智慧社區」比賽優勝者向評審講解將項目推出市場的進展。



知識產權融資工作小組

知識產權融資跨委員會特別工作小組於2022年1月成立，旨在制定政策推動香港發展成為區域知識產權貿易中心，並協助企業把握區內以至世界各地的知識產權融資機遇。

工作小組開展了知識產權融資先導計劃，又邀得來自怡安、野村國際（香港）、IPification和慧科科創投資的業界專家出席網上研討會。工作小組亦與本地和內地機構探討如何在政策制定方面進行協作。

土地及房屋供應工作小組

工作小組於2022年初成立，旨在審視困擾香港已久的土地和房屋問題，以協助總商會向政府提出建議。

除了地產及基建委員會成員，業界人士、專家及研究人員亦受邀加入工作小組。工作小組專注於識別香港土地及房屋供應的瓶頸問題，並在策略和技術層面提出可行方案，從而增加供應、回復可負擔的價格水平和縮短公屋輪候時間。

工作小組去年就增加香港土地和房屋供應提出建議，並獲納入總商會呈行政長官的《施政報告》建議書。

智慧城市工作小組

工作小組去年的重點活動為「創建香港智慧社區」項目，由總商會、香港生產力促進局及VTC合辦，並得到政府「創新及科技基金」下「一般支援計劃」的支持，以及由日本電氣及八達通贊助。是次活動合共吸引91位VTC學生

組成18支隊伍參賽，一同發掘本港不同社區面對的問題，並運用創新科技開發解決方案，克服各種障礙。經過首輪評審，十支獲選晉級決賽的隊伍須向評審團進行匯報，最後三支學生隊伍勇奪殊榮。

年內，工作小組繼續擔任「企業創新指數」項目的策略合作夥伴，嘉許創新指數排名最高的大型企業和中小企。工作小組亦協辦了「企業創新研討會系列」，增進會員對企業創新的認識，並協助企業制定創新營運策略。工作小組亦與業界專家和大專院校的研究人員會面，掌握最新科技發展。

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代表。總商會亦有派員參加CASG轄下的技能培訓和數據工作小組。

技能培訓工作小組於年內成功推動多項措施，包括資助金融機構聘用本地和海外人才從事環保相關工作的計劃，又建議金管局將「綠色和可持續金融資助計劃」的合資格債券或借款規模要求從2億港元下調至1億港元，讓更多中小企參與其中。

Building Connections 建立聯繫

It was a challenging 2022, yet the Chamber continued to organize virtual and physical activities during the year to help broaden members' networks and knowledge

2022年充滿挑戰，
總商會在年內繼續舉辦
網上和實體活動，協助會員
拓展商貿網絡和增進專業知識



The Chamber maintained close connections with Consuls General in Hong Kong to help members get first-hand information about overseas markets.

總商會與各駐港總領事保持密切聯繫，協助會員掌握海外市場的第一手資訊。



HKSAR Chief Executive John Lee spoke to a full-house at the Joint Business Community Luncheon.
香港特區行政長官李家超於商界聯席午餐會發言，全場座無虛席。



The Chamber organized an online seminar about doing business and investing in Indonesia with a panel of high-level speakers to prepare for cooperation and relaunch after the pandemic.
總商會舉辦網上研討會，與一眾高級別講者探討在印尼經商及投資，為疫後重啟合作和提振經濟做好準備。

Hong Kong

As the highly transmissible Omicron variant strain struck Hong Kong early in the year, the annual Hong Kong Business Community Luncheon with the Financial Secretary Paul Chan had to again be held virtually. He was very candid in answering a variety of questions from the online audience and explained some of the strategies to support Hong Kong's competitiveness and economic growth through both policy measures and monetary resources.

In the second half of the year, as Hong Kong gradually eased some of its Covid-19 curbs we were able to organize more limited in-person events, including our annual Business Community Luncheon with Chief Executive John Lee in November. He pointed out the large-scale events kicking off November marked a compelling turning point to tell the world that Hong Kong was back on the global stage. He admitted that Hong Kong still had a way to go before it was back to where it was, and urged businesses to start making things happen to get the city back on the path of economic recovery.

We hosted the Chief Executive again at the Chamber's Town Hall Forum in December, where he shared with members the government's major policy priorities and Hong Kong's future prospects.

As social distancing restrictions continued to be relaxed, we managed to organize our HKGCC 160+1 Anniversary Gala Dinner in September. The Chief Executive John Lee, Financial Secretary Paul Chan and several ministers were among the guests who attended. Despite regulations prohibiting live entertainment, we managed to provide virtual entertainment for guests, including a drum performance, greetings from former Chamber chairmen, orchestra, and a showcase of the top photos in the Chamber's photography contests as part of its 160th anniversary activities.

At the end of the year, we managed to cap off the year on a high note by organizing 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 that things were returning to normal.

China Committee

2022 was another very challenging year for businesses and the work of the committee. With the border remaining closed, person-to-person exchanges were not feasible. The Mainland also had to endure city-wide lockdowns as the Government maintained its zero-Covid policy.

The situation seemed to take a turn for the better when Chinese President Xi Jinping travelled to Hong Kong on 1 July to celebrate the 25th anniversary of Hong Kong's return to the motherland, and officiate at the inaugural ceremony of the sixth-term government of the HKSAR. President Xi reaffirmed the Central Government's commitment to Hong Kong and that "we must fully and faithfully implement the principle of 'one country, two systems'".



An awards presentation ceremony took place at the Chamber for the winners of HKGCC's "The World's Greatest Business City Photography Competition." 總商會在年內舉辦的攝影比賽以「全球最佳營商之都」為主題，各優勝者在頒獎典禮上領獎。



Chief Executive John Lee, Financial Secretary Paul Chan and other senior secretaries attended the Chamber's 160+1 Anniversary Gala Dinner in September. 行政長官李家超、財政司司長陳茂波及其他高官蒞臨支持總商會於9月舉行的「160+1周年會慶晚宴」。



More than 100 Chamber members and guests joined a China Committee Networking Event to celebrate the 25th anniversary of the Hong Kong SAR. 過百名總商會會員和嘉賓參加中國委員會的聯誼活動，一同慶祝香港特區成立25周年。

香港

傳染力極高的Omicron變種病毒於年初肆虐香港，由財政司司長主講的一年一度「香港商界聯席午餐會」只能再次以網上形式進行。會上，財政司司長陳茂波坦誠地回應與會者的提問，為他們講解當局如何透過政策措施和財政資源，以維持香港的競爭力和經濟增長。

隨着香港在下半年逐步放寬部分防疫限制措施，我們得以舉辦更多實體活動，包括在11月邀得行政長官李家超出席年度「商界聯席午餐會」。特首指出，國際盛事接二連三在11月舉行，這標誌着一個重要的轉捩點——香港已重返國際舞台。但他坦言，香港要恢復昔日光彩，仍有漫長的路要走，又呼籲企業同心協力，攜手推動香港邁向經濟復蘇。

本會於12月再度邀請特首出席「議事論壇」，為會員講解政府的施政重點及展望香港的未來發展。

隨着社交距離限制持續放寬，我們於9月順利舉行「總商會160+1周年會慶晚宴」，行政長官李家超、財政司司長陳茂波及多位局長應邀赴會。由於疫情下嚴禁進行現場表演，我們特別以網上形式為賓客送上一連串精彩的節目，包括鼓樂

演出、多位前主席向總商會寄語祝福、管弦樂伴奏，以及展出總商會160周年攝影比賽的優秀作品。

本會還於年底假香港會舉辦了一年一度的聖誕聯歡酒會，為過去一年畫上圓滿的句號。在社交距離限制下，儘管活動規模不及以往，但看到社會逐步復常，會員仍感開懷盡興。

中國委員會

對企業和委員會來說，2022年仍然充滿挑戰。香港持續封關，令人員往來受阻；內地政府維持清零政策，多個城市實施封城措施。

直到國家主席習近平在7月1日來港出席香港回歸祖國25周年慶典暨香港特區第六屆政府就職典禮，情況似乎出現了轉機。習主席重申中央政府全力支持香港，以及我們「必須全面準確貫徹『一國兩制』方針」。

To update members on the Mainland's policy direction, a panel comprising members of the Standing Committee of CPPCC Guangdong Committee shared their first-hand insights from the fifth session of the 12th Guangdong Provincial Committee of the CPPCC in January. To discuss the Two Sessions in March and the 20th National Congress of the Chinese Communist Party in October, Members of the Standing Committee of the CPPCC also shared their insights and impressions after attending those important annual meetings.

As Hong Kong started to ease Covid restrictions in the second half of 2022, the committee organized 14 hybrid seminars covering a wide range of topics to update members on developments relating to the Mainland economy. The committee also joined forces with other organizations to co-organize nearly 40 events in partnership with various Mainland cities and provinces, as well as received four incoming delegations.

Belt and Road Working Group

The Belt and Road Working Group, operating under the guidance of the Asia & Africa Committee, continued to update members on the BRI and help them understand Hong Kong's unique role in the initiative. In March, the group met with Rex Chang, the new Commissioner for Belt and Road, and discussed Hong Kong's role in the BRI as a functional platform between the Mainland and the international community, and the significance of green financing to help build a sustainable BRI. At the height

of the Omicron wave, the group took a close look at China's latest initiatives to grow the Health Silk Road. This included a session featuring public health experts from the Mainland explaining China's medical infrastructure and pharmaceuticals developments and its efforts to bridge the global vaccine gap.

GBA Working Group

Closure of the border between Hong Kong and the Mainland due to the pandemic prevented businesspeople from physically meeting. However, as the development of the GBA continued to be of major interest to members, the group officially launched a "GBA Working Group Service Centre" in January 2022 to answer members' questions about doing businesses and setting up in the GBA.

To assess the effectiveness of the Greater Bay Area Youth Employment Scheme, as well as employees' perception and attitude towards the scheme and working in the GBA, the Chamber's GBA Working Group partnered with MWYO to conduct an online survey with young people. The results of the survey, which was conducted between March to April 2022, were presented in a report released in July.

The group also organized several seminars covering a broad range of topics, from trade and investment between GBA and ASEAN, to Hong Kong's Northern Metropolis Development Strategy and attracting talent to live and work in the GBA.



Several meetings and seminars were organized during the year to discuss developments relating to the Belt & Road and Greater Bay Area. 總商會就「一帶一路」及大灣區發展舉辦多場會議和研討會。



As social-distancing restrictions were eased, the China Committee welcomed incoming Mainland delegations. 隨着社交距離措施放寬，中國委員會接待多個內地訪問團。

為了掌握內地的政策方向，委員會邀來廣東省政協常委及政協委員分享他們於1月份參加廣東省政協十二屆五次會議的見聞。全國兩會和中共二十大會議分別在3月及10月召開，全國政協常委亦蒞臨本會，與會員分享參會期間的經歷和領悟。

隨着香港在2022年下半年開始放寬防疫限制，委員會以線上線下同步的形式舉行了14場研討會，主題涉及多個範疇，讓會員緊貼內地經濟的最新動向。委員會又聯同其他組織，與內地多個省市合辦近40項活動，還接待了四個商務代表團。

一帶一路工作小組

亞洲及非洲委員會旗下的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。工作小組於3月與新任一帶一路專員鄭偉源會面，討論香港在一帶一路倡議中連繫內地與國際社會的平台角色，以及綠色金融對一帶一路可持續發展的重要性。在Omicron變種病毒的疫情高峰時期，工作小組探討中國建設「健康絲綢之路」的進展，邀得內地公共衛生專家講

解中國的醫療基建和製藥發展，以及致力填補全球疫苗供應缺口的。

大灣區工作小組

疫情導致中港邊境關閉，商務往來受阻。然而，有見會員對大灣區的興趣有增無減，工作小組於2022年1月正式推出「大灣區工作小組服務中心」，解答會員有關在大灣區經營和設立業務的疑問。

為評估「大灣區青年就業計劃」的成效，以及了解僱員對計劃和在區內就業的想法和意見，工作小組聯同MWYO青年辦公室於2022年3月至4月期間進行網上問卷調查，並在7月發表調查報告結果。

工作小組還舉辦了多場研討會，探討廣泛議題，包括大灣區與東盟之間的貿易和投資、香港北部都會區發展策略，以及如何吸引人才到大灣區生活和工作。

Taiwan Interest Group

The Chamber's Taiwan Interest Group hosted a networking luncheon in December to strengthen business relations between Hong Kong and Taiwan. Acting Director of the Taipei Trade Centre Hong Kong Lin Wen Hwa, and Chairman of the Hong Kong Taiwanese Hakka Association Jennifer Liu joined the luncheon with members.

Americas Committee

Relations between the U.S. and China continued to deteriorate in 2022, which also impacted Hong Kong businesses and operations. The committee initiated talks with overseas experts to help members make sense of the tensions between the world's two largest economies. Talks were also organized to discuss what NAFTA's successor, the United States-Mexico-Canada Agreement, meant for businesses. Other talks examined the explosive growth of fintech in Latin America, as well as what opportunities Argentina's joining of the BRI could create. Consul General of Argentina Gonzalo Javier Sabate was joined by Professor Jiang Shixue from Shanghai and Cristian Inderkumer from Argentina who saw significant opportunities in growing cooperation in trade and agriculture.

The Chamber signed a Memorandum of Understanding with the Association of Exporters (ADEX) in Peru to strengthen collaboration between Hong Kong and Peruvian business, followed by a seminar on Peru's business and investment environment.

The Chamber also met with Consuls General from Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru and the United States of America to discuss economic developments and business opportunities in their respective countries.

As Hong Kong gradually eased its social distancing restrictions, the committee organized a joint LATAM happy hour with the Mexican Chamber of Commerce in Hong Kong and the Chile Hong Kong Chamber of Commerce. The Consuls General of Mexico and Chile also joined the networking session with members.

Asia & Africa Committee

The Asia Pacific region faced strong headwinds in 2022, but nevertheless remained a relative bright spot in an increasingly lethargic global economy. As countries in the region started on their journey of post-pandemic economic recovery, the committee organized knowledge-sharing events to help members grasp the rising opportunities.

The committee kicked off 2022 with a webinar on the APAC real estate market, which, despite global interest rates hikes and China's property debt crisis, was seeing record-breaking transaction volumes and presented a unique value proposition for investment. As China-ASEAN relations continued to grow, the committee organized a session in May to help members understand Hong Kong's advantages as a springboard for Chinese enterprises expanding into the ASEAN market and as an entrepot for goods re-exports between the regions. In the same month, the committee also looked into the innovation and technology sectors in Tasmania, the most southerly state in Australia, known as one of the few places globally to be fully powered via renewable electricity sources.



Members welcomed the return of Happy Hours, many of which were attended by Consuls General in Hong Kong. 會員熱烈歡迎本會復辦歡樂時光聚會，多位駐港總領事均有參與其中。

HKGCC signed a Memorandum of Understanding with the Association of Exporters in Peru to strengthen collaboration between Hong Kong and Peruvian businesses.

總商會與秘魯出口商協會簽署合作備忘錄，加強香港與秘魯兩地企業合作。



Online webinars allowed the Chamber to invite expert speakers from as far away as the Americas to share their insights, and as restrictions eased, meet in person at the Chamber.

研討會以網上形式進行，總商會可邀請遠至美洲的專家講者分享見解；其後隨着防疫措施放寬，相關活動得以在總商會以實體形式舉行。



台灣小組

為加強香港與台灣的連繫，台灣小組於12月安排商務交流午宴，促進兩地代表對話溝通。香港台北貿易中心署理主管凌文華及香港台灣客屬同鄉會會長吳秀娥應邀赴會。

美洲委員會

美中關係在2022年持續惡化，影響香港商企和業務運作。有見及此，委員會邀請海外專家主持講座，剖析全球兩大經濟體之間的緊張局勢。委員會亦籌辦多場研討會，探討不同議題，例如《北美自由貿易協定》的更新版——《美墨加協定》對企業的影響、金融科技在拉丁美洲蓬勃發展，以及阿根廷加入「一帶一路」倡議所開創的機遇。阿根廷駐港總領事Gonzalo Javier Sabate、上海的江時學教授及阿根廷的Cristian Inderkumer均同意，兩國加強貿易和農業合作，可望帶來龐大的商機。

總商會與秘魯出口商協會簽署合作諒解備忘錄，加強香港與秘魯企業合作；隨後雙方舉行研討會，討論秘魯的商業和投資環境。

總商會亦與阿根廷、巴西、加拿大、智利、哥倫比亞、墨西哥、秘魯及美國的總領事會面，商討各自國家的經濟發展和商機。

隨着香港逐步放寬社交距離限制，委員會聯同香港墨西哥商會及智利香港商會合辦拉美歡樂時光聚會。當晚，墨西哥及智利總領事亦有出席活動，與會員歡聚暢談。

亞洲及非洲委員會

全球經濟持續疲軟，亞太區於2022年面臨強勁逆風，但仍然是一大亮點。隨着區內各國經濟在疫後邁向復蘇，委員會舉辦了多項資訊活動，協助會員把握新機遇。

委員會於年初舉辦網上研討會，探討亞太區房地產市場前景，為年內的活動揭開序幕。儘管受全球利率上升和中國房地產債務危機影響，區內房地產交易量仍創下新高，反映其獨特的投資價值。有見中國與東盟的關係日益密切，委員會於5月舉辦研討會，協助會員了解香港作為中國企業進軍東盟市場的跳板及各地區之間貨品轉口港的優勢。同月，委員會亦介紹了澳洲最南部塔斯曼尼亞州的創科產業，當地為全球少數全面使用可再生能源發電的地區。

In June, the committee organized a high-level webinar on Indonesia-Hong Kong business trends and welcomed an array of heavyweight speakers from the country, including the Deputy Speaker of Indonesia's House of Regional Representatives Sultan B. Najamudin, to talk about the opportunities for both regions in sectors such as renewable energy, manufacturing, digital economy and marine economy. In the panel talk, experts from both sides discussed the latest trends in trade, infrastructure, e-commerce and logistics, as well as the differences in business culture and customs.

Looking further outwards, the committee organized talks to help members explore opportunities in growing markets, including Tunisia and Nigeria. Tunisia is renowned for its innovation, technology and digital sectors, while Nigeria is blessed with vast natural resources and represents a huge consumer market with a bright future.

With social distancing measures easing up, the committee looked to strengthen its connections with local international chambers, including a networking lunch with the Korean Chamber, and a happy hour with the Indonesian Chamber later in the year.

The committee was busy throughout the year maintaining relationships with companies and organizations from Asia and Africa, and welcomed representatives from Australia, Bangladesh, Egypt, Ethiopia, Indonesia, Japan, Malaysia, Singapore, South Africa and Türkiye.

Europe Committee

Europe had a shaky start to the year under review as Russia invaded Ukraine. The invasion sent energy costs soaring along with inflation and disrupted supply chains. Efforts by the United States to stop countries selling advanced technologies to China also further complicated the outlook for the area. To help provide members with some insights into these challenging times, the committee invited renowned investor and author David Baverez to speak about the Europe-China relationship going forward.

In addition to talks on the war in Ukraine, the committee also organized seminars on Czech Republic, France, Hungary, Italy and Poland, and on the topic of NFTs – or non-fungible tokens – with two art experts.

Despite social distancing restrictions, the committee was able to organize a joint happy hour with the European Chamber of Commerce in July and the Spanish Chamber of Commerce in November. An exclusive guided tour of an exhibition of photos, 'Hong Kong's Recovery, Resilience and Resurgence from the 1940s to '70s', by Edward Stokes, founder of The Photographic Heritage Foundation, provided fascinating insights into Hong Kong's past.

As travel restrictions remained in force for much of 2022, overseas visitors stayed away, but the committee met with Consuls General in Hong Kong from France, Israel, Italy, the Netherlands and Poland.



Members enjoyed a guided tour of an acclaimed photo exhibition at Asia Society. 會員到亞洲協會參觀著名的攝影展，聆聽導賞員講解。



◀ The Chamber signed a Memorandum of Understanding with Italy's Cassa Depositi e Prestiti to help members develop business with Italian firms. 總商會與意大利國家經貿推廣機關Cassa Depositi e Prestiti簽署合作協議備忘錄，協助會員與意大利公司建立業務聯繫。



Below: With borders closed, talks and meetings with European Consuls General in Hong Kong were important opportunities for businesses to network.
右中：在封關期間，與歐洲駐港總領事會面交流是企業拓展商業網絡的重要機會。



Joint Happy Hours were organized with the European Chamber of Commerce (above) in July and the Spanish Chamber of Commerce (top) in November to expand cooperation with European chambers.
總商會分別於7月和11月與香港歐洲商務協會（上）和香港西班牙商會（左上）合辦歡樂時光聚會，加強與歐洲商會的合作。



Walter van Hattum (right), from the European Union Office in Hong Kong, updated members on Europe's economic recovery.
歐洲聯盟駐香港辦事處代表Walter van Hattum（右）向會員講解歐洲經濟復蘇進展。

委員會於6月籌辦高級別網上研討會，探討印尼和香港的商業趨勢，邀得印尼地方人民代表會議副議長Sultan B. Najamudin等多位重量級講者出席，介紹兩地的可再生能源、製造、數碼經濟和海洋經濟等行業的機遇。在小組討論環節，來自香港和印尼的專家討論貿易、基建、電子商貿和物流的最新趨勢，並就兩地商業文化和習俗差異分享經驗。

放眼世界，委員會舉辦了多場講座，幫助會員探索突尼西亞和尼日利亞等新興市場的機遇。突尼西亞以創科和電子業聞名，而尼日利亞擁有豐富的天然資源和龐大的消費市場，前景一片光明。

隨着社交距離措施放寬，委員會積極與本地國際商會加強聯繫，包括在下半年與香港韓人商工會舉辦午餐交流會，以及與香港印尼商會合辦歡樂時光聚會。

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、孟加拉、埃及、埃塞俄比亞、印尼、日本、馬來西亞、新加坡、南非和土耳其的代表。

歐洲委員會

歐洲在年初開局不順——俄烏戰事爆發，導致能源成本和通脹飆升，供應鏈受到干擾。美國阻止各國向中國出售先

進技術，亦令該區前景更添複雜。為了協助會員掌握時局發展，委員會邀得著名投資大師兼作家David Baverz剖析歐中關係的未來走向。

除了有關烏克蘭戰爭的講座，委員會還舉辦多場簡介會，介紹捷克共和國、法國、匈牙利、意大利和波蘭的最新動向，又邀來兩位藝術專家講解NFT的發展。

去年在社交距離措施放寬期間，委員會分別於7月及11月與香港歐洲商會及香港西班牙商會合辦「歡樂時光」聚會。此外，會員獲安排參加導賞團，欣賞由歷史遺珍攝影基金會創始人艾思滔策劃的《復甦生息、逆中求存、重振旗鼓：香港風致三十年—1940至1970年代歷史照片》展覽，一探昔日香港的生活風貌。

旅遊限制在2022年大部分時間持續實施，海外旅客難以來港，委員會在年內仍先後與法國、以色列、意大利、荷蘭和波蘭的駐港總領事會面交流。

Women Executives Club

During the year under review, the Women Executives Club (WEC) continued to host inspiring talks featuring prominent business executives and women leaders. Rachel Lord, Chair and Head of Asia Pacific of BlackRock, spoke at a webinar. A panel discussion with respected women in education from ARCH Education, Bloom KKCA Academy and Yew Chung Education Foundation was organized in May.

The club launched the “Meet the Female Entrepreneur Series” with a visit to athleisure brand AUTOPILOT’s store, where Antonia Li, Co-founder and Creative Director, shared her vision behind the brand and her entrepreneurial journey.

Visits for members were also organized to HKTDC’s Simply Shopping Fest, where members were introduced to the world of pearls by GIA Hong Kong, Roger Vivier’s boutique Central, and The Fullerton Ocean Park Hotel, where members learnt about the hotel’s commitment to the environment by incorporating sustainability into its design and operations.

For social and community outreach, the club made and donated care packages for underprivileged families and children through the Society for Community Organization (SoCO) in Sham Shui Po in August 2022. With the generous support of members, close to \$650,000 in-kind and cash donations were received.

Young Executives Club

The club continues to play a leading role in the Chamber’s efforts to engage young professionals and students. It launched its Pitch Perfect Programme in September 2021 to help university students develop essential career and job-hunting skills. The multi-stage programme attracted over 100 students who participated in training sessions, mentoring and company visits, ahead of the competition stage in early 2022, and the final judging session in May 2022 by the programme’s sponsors: Cathay Pacific Airways, Chevalier Group, Lan Kwai Fong Group, Megasoft, MTR Corporation, NEC Hong Kong and Pan Asian Mortgage Company Ltd.

Despite the pandemic, YEC organized a number of networking events and visits, including a Christmas dinner, happy hour and Himalayan singing bowl experience workshop. It also organized a number of talks on various topics as well as site visits to Swire Archives, FC Barcelona APAC Office, Logistics and Supply Chain MultiTech R&D Centre, Red Cross Library and Heep Hong Society.

On sports activities, the YEC football team participated in the 7-a-side football tournament in November to compete against youth committees of other local chambers.

Also in November, YEC members organized a BreadRun to reduce food waste and alleviate hunger. Fifteen teams collected unsold fresh bread from bakeries just before closing time and brought it all to Feeding Hong Kong’s collection centre in Yau Tong. Members also participated in Lifewire Run held in December to raise funds to help children with rare diseases get access life-changing medical care.



The Women Executives Club organized several site visits for members.
卓妍社為會員舉辦多場考察活動。



The Young Executives Club's Christmas Dinner capped off a busy year of networking and charity programmes. 卓青社在年內籌辦了多個聯誼聚會和慈善活動，而在年底舉行的聖誕聯歡酒會，正好為忙碌的一年畫上圓滿句號。

卓妍社

卓妍社年內繼續舉辦饒富啟發意義的講座，邀來企業高管和女性領袖分享經驗。貝萊德亞太區主席暨主管駱慧祖出席網上研討會；在5月則邀得ARCH Education、百卉九江書院及耀中教育機構的女性教育家參與專題討論。

卓妍社推出「與女性企業家會面系列」，率團參觀休閒運動品牌AUTOPILOT專門店，了解聯合創辦人暨創意總監李家彤的創作理念和創業歷程。

會員亦參與香港貿發局主辦的「只想購物節」，期間GIA香港代表介紹珍珠的相關知識，又參觀Roger Vivier設於中環的陳列室。此外，會員還考察富麗敦海洋公園酒店，了解酒店如何在設計和營運層面實踐可持續發展，履行環保承諾。

社區公益方面，卓妍社成員於2022年8月合力包裝關愛包，送往香港社區組織協會位於深水埗的中心，再轉贈予基層家庭和兒童。有賴會員公司慷慨解囊，是次活動合共籌得近65萬元的物資捐獻和現金捐款。

卓青社

卓青社繼續牽頭協助總商會與年輕專才和學生加強聯繫。卓青社於2021年9月推出「完美求職計劃」，幫助大學生掌握職場技能和求職技巧。計劃分多個階段進行，吸引了超過

100位學生參與培訓課程、導師分享環節和企業考察活動，以及在2022年初舉行的比賽。決賽於2022年5月進行，由贊助企業——國泰航空公司、其士國際集團有限公司、蘭桂坊控股有限公司、萬信電子科技有限公司、香港鐵路有限公司、日本電氣香港有限公司及宏亞按揭證券有限公司選出優勝者。

面對疫情挑戰，卓青社仍舉辦了多個聯誼和考察活動，包括聖誕聯歡酒會、歡樂時光聚會和喜瑪拉雅頌鉢體驗工作坊。卓青社還就不同議題籌辦多場講座，並率團參觀太古歷史檔案中心、巴塞羅那足球俱樂部亞太區辦事處、物流及供應鏈多元技術研發中心、紅十字資料館及協康會。

體育活動方面，卓青社足球隊於11月參與七人足球邀請賽，與其他本地商會的青年委員會代表切磋球技。

為協助減少食物浪費，同時為有需要人士提供食物援助，卓青社於11月舉辦麵包收集義工活動。會員合共組成15支隊伍，在臨近麵包店關門前到店收集剩餘的新鮮麵包，再送往樂餉社位於油塘的收集點。會員亦參與12月舉行的「愛跑·東涌呀」慈善跑，幫助患有罕見疾病的兒童籌募醫療及康復經費，為生命帶來改變。

Chamber Development 會務發展

The Chamber's membership recruitment and retention team had to double down on their efforts as the pandemic restrictions hammered businesses, including the Chamber. Despite an incredibly challenging year, we managed to provide uninterrupted services and as social-distancing restrictions were eased in the second half of 2022, the Chamber restarted in-person and networking events

防疫限制對商界造成打擊，總商會亦受影響，本會的會員招募和續會小組在年內加倍努力，積極作出應對。面對種種挑戰，我們依然持續無間地提供服務。隨着社交距離措施於2022年下半年放寬，總商會開始恢復舉辦實體活動及聯誼聚會



Then Chairman Peter Wong speaks with members of the media at a press conference ahead of the Chamber's Annual General Meeting on 13 May 2022.
2022年5月13日，時任主席王冬勝出席總商會周年會員大會前舉行的記者會，與傳媒對話。



The Chamber organized almost 100 training workshops to help equip members and their staff with practical skills and knowledge to help them deal with the changing business environment.
 總商會舉辦近百個培訓工作坊，協助會員企業及旗下員工掌握實用知識和技能，以應對瞬息萬變的商業環境。



Team HKGCC. The Chamber's football team brings people of all ages and backgrounds together.
 總商會足球隊讓不同年齡和背景的會員一同享受足球的樂趣。

Membership

As the fifth wave of the Covid-19 pandemic in the first half of 2022 resulted in prolonged social distancing policies, the Hong Kong business community had to further tighten their belts, relocate to other cities, or close down. With many businesses forced to reduce costs or cut their losses, the overall membership of the Chamber was impacted, but thankfully the overall retention rate in 2022 improved over the previous year's figure.

The Chamber worked hard to maintain full service to members and intensified its lobbying efforts to the Government on businesses' plight and the urgent need to reopen the economy and border. Our efforts bore fruit and gratitude from businesses as the majority of members renewed their membership for 2023. Throughout the year under review, the Membership Division also coordinated with members who were in a position to support fellow members by distributing 13,000 Covid-19 Rapid Antigen Test kits and masks, for example, to members.

Lifestyle and networking events had to put on hold for another year due to social distancing restrictions. However, an online "New Member e-Networking Session" was organized to introduce new members to the Chamber's services and benefits that they could enjoy. As restrictions were peeled back later in the year, the Membership Division restarted networking events, including a session for members to meet the Chamber's New Chairman, a wine glass tasting experience workshop, a test drive session in collaboration with Mercedes Benz, and the long-awaited revival of the "Chamber Christmas Cocktail Reception."

Training Services

The Chamber organized almost 100 training workshops during the year under review, covering a wide range of topics, such as corporate communications, social media marketing, crisis management, leadership skills, human resources and legal issues, as well as operating in the post-pandemic environment, among others. These workshops helped to equip members and their staff with practical skills and information to facilitate their businesses during the difficult and changing business environment. Many of the workshops had to be conducted online during the first half of the year due to the fifth wave, but both trainers and participants were pleased to restart physical workshops in the second half of the year.

Media Relations

The Chamber worked hard to continually enhance its relations with the media to ensure its views and positions were clearly and accurately presented to the public. As part of this, we organized regular interviews to articulate the business sector's views and concerns about current business developments, and hosted press conferences to discuss key issues with journalists.

The Chamber issued regular press statements during the year to inform the media and public about key issues affecting businesses and the Hong Kong community. Press statements focused on recommendations to help businesses during the pandemic, wage subsidies, reopening Hong Kong, proposals for the new Chief Executive John Lee, and Hong Kong's 25th anniversary of the handover, among other topics. The Chamber was mentioned 1,160 times in the media during the year under review.



Members visited the Mercedes-Benz Brand Centre to learn more about the automaker's latest innovations and electric vehicles.
會員參觀平治品牌中心，了解品牌的最新電動汽車和創新設施。

A "New Member e-Networking Session" was organized in April to introduce new members to the Chamber's services and to share views on the Chamber leadership.

總商會於4月舉行會員迎新網上聯誼活動，介紹總商會的各項服務，並收集會員意見。



Media interviews and talks on TV allowed the Chamber to inform the public about the business sector's views and concerns.

總商會透過傳媒專訪和電視訪談，向大眾傳達商界的意見和關注。



會員服務

2022年上半年爆發第五波疫情，本港持續實行社交距離措施，香港企業唯有繼續緊縮開支，把業務遷往其他城市，甚或結業。鑒於不少企業在疫情下被迫縮減開支或減少虧損，總商會的整體會員數目亦受影響，幸而2022年整體續會比率較前一年為佳。

總商會繼續致力為會員提供全面服務，積極向政府陳情建言，反映商界的困境，並強調重啟經濟和邊境刻不容緩。大部分會員已就2023年的會籍續會，可見本會的努力取得了成果，我們的工作得到商界的肯定。年內會員部亦不時作出統籌，協助會員支援其他有需要的會員，例如分發13,000套新冠病毒快速抗原測試套裝和口罩。

受社交距離規定所限，休閒活動及聯誼聚會年內繼續停辦，本會遂以網上形式舉行「會員迎新活動」，向新會員介紹總商會的會員服務和優惠。隨着限制措施在下半年逐步解除，會員部恢復舉辦聯誼活動，包括與總商會新主席會面、酒杯品酒體驗活動、與平治合辦試駕活動，以及期待復辦多時的總商會聖誕聯歡酒會。

培訓服務

總商會在年內籌辦了近100個培訓工作坊，涵蓋企業傳訊、社交媒體市場推廣、危機管理、領導技巧、人力資源、法

律議題及後疫情時代的經營環境等課題。這些培訓課程有助會員及旗下員工掌握實用的技能和行業資訊，應對艱難、瞬息萬變的商業環境。去年上半年受第五波疫情影響，不少工作坊以網上形式進行，在下半年隨着疫情緩和，實體活動恢復舉辦。

傳媒關係

總商會繼續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，表達商界對時下商業趨勢的看法和關注，又召開記者會，與傳媒討論重要議題。

總商會在年內不時發表新聞稿，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。新聞稿大多環繞扶助商界應對疫情的建議、工資補貼、恢復通關、向新任行政長官李家超提呈建議，以及香港回歸25周年等議題。去年，總商會獲傳媒引述的次數達1,160次。

As the Government announced at the end of 2022 that it would scrap all Covid restrictions, the Chamber was able to organize its annual Christmas cocktail reception.

政府宣布於2022年底解除所有防疫限制，總商會得以順利舉行聖誕聯歡酒會。

Community Engagement

As social-distancing restrictions were eased in the second half of the year, the Chamber managed to organize a number of community engagement activities. A major project was the "HKGCC 160th Anniversary Photography Competition," which attracted over 1,300 entries on the theme "The World's Greatest Business City." The awards ceremony, originally scheduled to coincide with the Chamber's 160th anniversary in 2021, had to be postponed to 2022 due to the pandemic.

Business Case Competition – The Chamber launched its fourth Business Case Competition in September 2022, which provided a platform for tertiary students and fresh graduates to collaborate with companies to tackle real-life business issues. Five sponsors – Chinachem Group, Jardine Matheson, NWS Holdings Ltd, Sino Group and Swire Group – each set a business case to push the boundaries of students' creativity and innovation under the theme of "Evolving Business in a Changing World."

Over 140 teams, comprising 500 students, participated in the competition. After a multi-stage online screening and mentoring process, three teams from each track advanced to the final. The final pitching and awards presentation ceremony was held at the Chamber on 13 January 2023, at which teams gave their final pitches to the judges who, after some deliberation, announced the winners.

Business-School Partnership Programme – Since its establishment in 2001, the Chamber's Business-School Partnership Programme has continued to grow in terms of recognition and support from both member companies and schools. A total of 57 companies and 54 schools enrolled in the programme for the academic year 2021/22. Each school partnered with one or two companies to jointly plan activities for students to learn about business operations and the corporate world.

The pandemic did impact some aspects of the programme, but despite this, students were still able to visit companies, attend CEO talks as well as skills and training workshops.

Good Citizen Award – Being one of the celebration events for the 25th Anniversary of the establishment of the Hong Kong Special Administrative Region of the People's Republic of China, the Good Citizen Award Presentation Ceremony took place at the Hong Kong Convention and Exhibition Center on 28 August 2022. Forty good citizens were commended at the ceremony. The Chamber has been the sole sponsor of the Good Citizen Awards since its establishment in 1973.

Venue Rental

The fifth wave of the pandemic put our venue rental business on hold as in-person activities were severely curtailed. This downtime allowed the Chamber to carry a thorough inspection of the venue, equipment and facilities and make replacements and upgrades where necessary. As social restrictions eased in the second half of the year, bookings began to slowly recover and the outlook for 2023 is promising.



The Chamber has been the sole sponsor of the Good Citizen Awards since its inception in 1973. 「好市民獎」自1973年成立以來，一直由總商會全力贊助。



社區參與

因應社交距離限制放寬，總商會於下半年舉辦了多項社區參與活動，其中一項大型活動是「總商會160周年攝影比賽」。是次比賽以「全球最佳營商之都」為主題，合共徵得1,300多份參賽作品。原定於2021年總商會160周年會慶期間舉行的頒獎典禮，因疫情緣故順延至2022年才舉行。

商業案例競賽——總商會第四屆「商業案例競賽」於2022年9月展開，為大專生及應屆畢業生提供平台，讓他們有機會與企業一起拆解商業難題。五家贊助公司——華懋集團、怡和集團、新創建集團、信和集團及太古集團，根據「世界瞬息萬變 企業與時俱進」的主題分別訂立商業專案，誠邀學生們發揮創意，出謀獻計。

本屆比賽吸引超過500位同學參與，組成約140支隊伍，經多輪網上評審及導師訓練環節後選出三支隊伍晉身決賽。決賽匯報環節及頒獎典禮於2023年1月13日舉行，入圍隊伍向評審闡述各自的專案，由評判團經商議後公布賽果。

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學校鼎力支持，規模日益壯大；在2021至2022學年，共有57家企業及54間學校參加。每間學校夥拍一至兩家公司合辦活動，讓學生有機會踏足商業世界，一探企業運作。

Several student engagement programmes were organized during the year, including (clockwise) the HKGCC Business Case Competition, the Create Smart District Contest, and the Business-School Partnership Programme.

總商會年內舉辦了多個學生參與計劃，包括（順時計）總商會「商業案例競賽」、「創建香港智慧社區」項目及「商校交流計劃」。

儘管部分環節受到疫情影響，本會年內仍為學生安排了各式各樣的活動，包括企業考察、領袖講座、技巧及培訓工作坊。

好市民獎——在2022年8月28日假香港會議展覽中心舉行的「好市民獎頒獎典禮」表揚了40名好市民，是次活動也是慶祝中華人民共和國香港特別行政區成立25周年的盛事之一。「好市民獎」自1973年成立以來，一直由總商會全力贊助。

場地租用服務

在第五波疫情下，實體活動大減，總商會的場地租用服務被迫停擺。本會正好藉着這段時期，全面檢視了我們的場地、器材和設施，並按需要作出更換和改善。隨着社交限制在下半年放寬，場地預訂情況逐步回升，展望2023年租務表現樂觀。

Chamber Manpower

To echo the government's call for businesses to avoid laying off staff during the pandemic, the Chamber had no redundancy plan during the year, despite the difficulties. The Chamber received three months of subsidies under the Employment Support Scheme in 2022, totalling \$2.32 million, to pay staff salaries.

The 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 2022 stood at 91, slightly down from 96 in 2021.

As a caring organization, the Chamber initiated a work from home policy and flexible working so staff could avoid the busy rush hours during the height of the pandemic. We also promoted vaccination and offered vaccination leave for staff. A number of staff wellness programmes were organized during the year, as well as birthday parties, leisure workshops, a barbecue night and a staff dinner to thank staff for their hard work.

Two long-serving staff retired from the Chamber during the year. Simon Ngan, Director, Business Policy, and Leung Siu Ling, Customer Services Associate, started their retirement after a respective 33 years and 29 years of service.

Chamber Finances

Ongoing social-distancing restrictions and cross-border closure had a severe impact on the Chamber's business operations and finances throughout 2022. As a result, the Chamber suffered an operating deficit of \$10.5 million, mainly due to a decline in certification services. The rout in financial markets around the world saw the Chamber's investment fund portfolio suffer an unrealized loss of \$100.9 million, resulting in the Chamber ending the year with a net deficit of \$107.5 million.

The Chamber cautiously managed working capital to maintain healthy cash flow for operations during the unprecedented circumstances. The Chamber management and staff worked hard to implement measures to minimize costs while improving productivity and efficiency, supported by the 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 of the 2021-2022 Hong Kong Awards for Industries.



Staff were encouraged to participate in CSR programmes and social gatherings to develop a strong camaraderie. 總商會鼓勵員工參與企業社會責任活動和社交聚會，促進團隊協作和默契。



Training programmes provide a valuable platform for members and their staff to take advantage of the digital economy. 培訓課程有助會員和旗下員工把握數碼經濟帶來的機遇。



本會人力資源

為響應政府呼籲企業避免在疫情期間裁員，總商會在年內縱使面對各種挑戰，仍未有計劃縮減人手。總商會在2022年透過「保就業」計劃獲得三個月合共232萬元的工資補貼，以支付員工薪酬。

勞工市場緊絀，加上技術短缺，令總商會年內在填補空缺方面遇到挑戰。在2022年底，本會的職員人數為91人，略低於2021年的96人。

總商會作為「同心展關懷」機構，推出在家工作和彈性工時計劃，讓員工避免在疫情高峰期的繁忙時間上下班。我們亦為員工提供疫苗假期，鼓勵他們接種疫苗。年內，我們為員工安排了多項保健活動，還有生日會、休閒工作坊、燒烤同樂夜及周年員工晚宴，以答謝他們的付出和努力。

兩位資深員工——工商政策總監顏偉業及客戶服務助理梁少玲，分別效力本會33年及29年後於去年榮休。

總商會財務

本港持續實施社交距離規定和封關措施，對總商會在2022年的營運和財務構成嚴重影響，尤其是簽證服務收入減少，導致錄得經營赤字1,050萬元。受全球金融市場動盪影響，總商會投資基金組合錄得未變現虧損1.009億元，本會在年末的淨赤字為1.075億元。

面對前所未有的嚴峻挑戰，總商會審慎管理營運資金，確保有穩健的現金流來維持營運。本會管理層和員工同心協力，全力實行各項措施以減省開支，同時透過升級資訊科技設施，務求提升生產力和效率。

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「2021-2022香港工商業獎」創意組別的評審程序。

Certification Division 簽證部

The Chamber's Certification Division continued to serve the business community to avoid disruptions during a challenging year for Hong Kong

香港在過去一年
挑戰重重，仍無阻
總商會簽證部堅守崗位，
繼續服務商界





For 2022, the value of total exports of goods dropped by 8.6% over 2021, which was reflected in weaker demand for business documentation services. 2022年的商品整體出口貨值較2021年下跌8.6%，市場對商貿文件認證服務的需求持續疲弱。

The Chamber, through its Certification Division, is the leading provider in Hong Kong of a wide range of professional business documentation services to support trade and investment between Hong Kong and the world. The pandemic disrupted many businesses in Hong Kong and around the world. However, the Division continued to provide uninterrupted service, even during the height of the fifth wave of epidemic in early 2022.

The economic cost of “long Covid” as a result of prolonged disease prevention measures damaged Hong Kong’s role as a regional trading hub. In 2022, the Division processed 157,113 documents, a drop of 18.6% over 2021’s total (or 37% compared with 2019’s total). Total services income, compared with the pre-epidemic level, declined by 44%.

Certification on Trade Documents

The Chamber is the largest issuer of Certificates of Origin (CO) in Hong Kong served by its network of five branches. It also provides Certification of Documents services to help overseas buyers verify the credibility and legitimacy of trade documents.

About 90% of applications in 2022 were made through our WebCo, the most comprehensive online application platform amongst government-authorized certification bodies in Hong Kong. Each Chamber certificate carries a unique QR code to allow holders to authenticate documents. In addition to ensuring consulates, overseas customs and buyers do not receive fake or tampered documents, the service also avoids customs clearance delays.

Nevertheless, three years of disruption to cross-boundary cargo and trade flows, due to stringent Covid-19 restrictions and lockdowns, have affected trade patterns from pick-n-pack in Hong Kong to direct shipments bypassing Hong Kong. As a result, demand for China-origin goods certification services fell steeply over the past three years.

ATA Carnet

ATA Carnet is an international customs document that permits holders to temporarily import goods for exhibitions, professional equipment and commercial samples, 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.

Demand for Carnets has remained sluggish since January 2020, due to travel restrictions and quarantine requirements around the world. After most countries gradually resumed normalcy in the year, and the HKSAR Government scrapped mandatory hotel quarantine for returning residents and incoming visitors, applications for Carnets have progressively rebounded. However, demand for Carnets under the Self-drive to Guangdong Province scheme remained static.

Going forward, the World ATA Carnet Council has decided to fully digitalize Carnet documents by 2027. All national guaranteeing organizations around the world, including HKGCC, are therefore integrating their systems with the central network to prepare for the deployment of electronic declarations and customs clearance in the future.

Supporting Services

The Chamber's Consulate Endorsement Facilitation service offers companies a one-stop-shop for businesses exporting to countries that require their respective consulates in Hong Kong to endorse trade and business documents. As the application procedures are not always straightforward, the Chamber's service allows clients to simultaneously apply for Chamber certification documents and consulate endorsement to reduce time and costs.

The Certificate of Business Identity, a certified "corporate resume" verifying the legitimacy and bona fide status of companies carrying on business, gives consulates, overseas trade authorities and international buyers confidence when engaging with new Hong Kong companies.

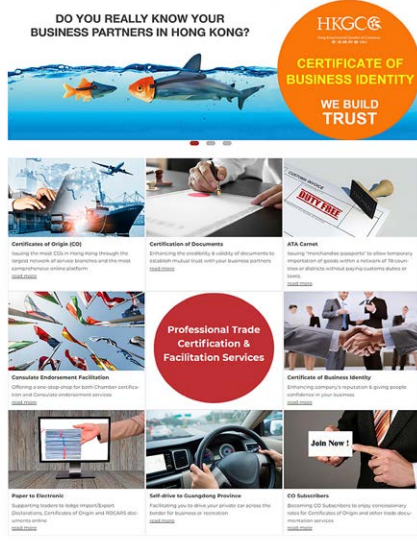
The Chamber provides online services to allow digital certificate subscribers to submit applications for COs of goods re-exporting from Hong Kong or shipping directly from the origins to destinations with electronic signatures. In 2022, the Trade & Industry Department rolled out eCOs for goods of Hong Kong origin. The Division also provides paper-to-electronic conversion service to help traders lodge trade documents, including COs, import and export declarations and road cargo system forms.

Outlook

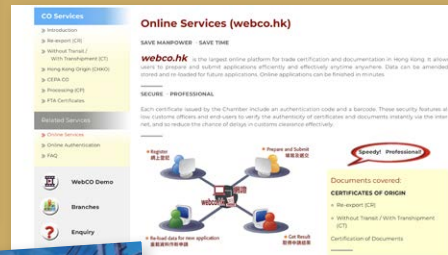
The pandemic has posed extraordinary challenges for countries around the world since January 2020, and also accelerated the global trend to minimize paper documents for trade activities. As the resumption of quarantine-free travel with the Mainland is expected to help Hong Kong's economic recovery, the Division will enhance its services to re-connect business activities with Chinese traders, and rationalize operations in response to lower demand for paper documents.

Travel restrictions were eased towards the end of 2022, but it will take some time for the businesses to recover to pre-pandemic levels. 旅遊限制已於2022年底逐步放寬，惟企業仍要一段時間才能回復至疫情前的業務水平。





The Certification Division continued to provide a wide range of business services throughout the pandemic. 簽證部在疫情期間繼續提供多元化的商業服務。



總商會透過旗下的簽證部，為工商界提供專業、全面和領先的商貿文件認證服務，促進香港與全球的貿易和投資。儘管疫情持續影響香港和全球企業的營運，簽證部仍一如既往，如常提供服務，即使在2022年初爆發第五波疫情時也不例外。

由於本港長期實施防疫限制，導致出現「經濟長新冠」後遺症，令香港作為區域貿易樞紐的角色受損。簽證部在年內處理的文件總數為157,113份，較2021年下跌18.6%（或較2019年下跌37%），而服務總收入較疫情前水平下跌44%。

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，在各區共設有五間辦事處，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。

在政府授權的來源證簽發機構中，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，以供領事館、外地海關及買家驗證文件真偽，避免延誤清關。

然而，持續三年的嚴格防疫限制，干擾了跨境貨物和貿易往來，令貿易模式逐漸從過往於香港分揀包裝，轉為繞過香港直接付運。因此，認證中國貨物的服務需求在過去三年大跌。

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展覽品、專業設備和商業樣本到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。

自2020年1月起全球各地實施旅遊限制和隔離檢疫措施，暫准進口證的需求一直疲弱。當大部分國家於年內逐步復常，

香港特區政府亦取消入境市民和旅客的強制酒店檢疫限制後，暫准進口證的申請日漸回升。不過，有關廣東省自駕遊暫准進口車輛的認證申請未見起色。

展望未來，由於世界暫准進口證理事會已議決，在2027年前全面數碼化暫准進口證，全球各地的擔保機構（包括總商會）現正整合和調整網上系統，以對接中央網絡，為未來推行電子報關和清關做好準備。

支援服務

總商會提供一站式代辦領事認證服務，讓出口企業可經由本會向出口國駐港領事館申請商貿文件認證。申請領事認證的程序往往複雜耗時，而我們可為客戶同時辦妥文件加簽和領事認證的手續，既省時又省錢。

實名企業認證能核實持證企業在香港合法註冊和經營，是一份經本會核實的「公司履歷」，讓駐港領事館、海外貿易機關及國際買家更有信心與香港公司開展洽商合作。

總商會提供無紙化產地來源證申請服務，用戶可利用電子簽名功能，就經香港轉口或直接從原產地運往目的地的貨物提交產地申請。工業貿易署與來源證簽發機構亦於2022年推出香港原產貨物電子產地來源證。簽證部還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。

展望

自2020年1月以來，新冠疫情為世界各地帶來前所未有的挑戰，同時加速全球減少紙本貿易文件的趨勢。香港與內地恢復免檢疫通關，有望帶動本港經濟復蘇，簽證部會力求進步，協助兩地商家重建業務聯繫，並因應文件需求的減少而調整運作模式。

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64至80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2022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2022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

理事會須對其他信息負責。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 64 to 80, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022 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 ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The General Committee are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Committee for the consolidated financial statements

The General Committee are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the General Committee determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Committee are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Committee either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在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
香港中環遮打道10號太子大廈8樓
2023年3月16日

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents for this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Committee.
- Conclude on the appropriateness of the General Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
16 March 2023

綜合收支結算
及其他全面收益表

截至2022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 2022 (Expressed in Hong Kong dollars)

	Note 附註	2022 \$'000	2021 \$'000
收入			
會費		13,231	13,659
簽證費	11	33,538	37,857
出版及推廣 (淨值)	12	2,607	1,238
佣金收入		61	71
出售機器及設備的收益		88	-
		<u>49,525</u>	<u>52,825</u>
支出			
職員	13	(43,993)	(46,916)
辦公費	14	(3,852)	(4,329)
服務費	15	(5,460)	(5,479)
折舊	4(a)	(6,513)	(7,082)
會費及捐款	16	(104)	(284)
匯兌虧損		(2)	(2)
財務費用		(111)	(134)
		<u>(60,035)</u>	<u>(64,226)</u>
投資 (虧損) / 收入前虧損		<u>(10,510)</u>	<u>(11,401)</u>
投資 (虧損) / 收入			
非為交易目的所持有的投資的 已變現及未變現淨 (虧損) / 收益		(100,927)	45,750
利息收入及股息		3,558	3,330
租金收入		517	1,632
		<u>(96,852)</u>	<u>50,712</u>
稅前 (虧損) / 盈餘		<u>(107,362)</u>	<u>39,311</u>
所得稅	17	(25)	(104)
年度 (虧損) / 盈餘及全面收益總額		<u>(107,387)</u>	<u>39,207</u>

刊於第67至80頁的財務報表附註屬本財務報表的一部分。

The notes on pages 67 to 80 form part of these financial statements.

綜合財務狀況報表

於2022年12月31日 (以港元列示)

非流動資產	
投資物業	
其他物業、機器及設備	
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2023年3月16日批准及授權發布。

阮蘇少滢	主席
陳瑞娟	常務副主席
梁兆基	總裁

刊於第67至80頁的財務報表附註屬本財務報表的一部分。

Consolidated statement of financial position

at 31 December 2022 (Expressed in Hong Kong dollars)

	Note 附註	2022 \$'000	2021 \$'000
Non-current assets			
Investment properties	4(a)	603	643
Other property, plant and equipment	4(a)	<u>54,100</u>	<u>59,174</u>
		54,703	59,817
Financial assets	5	<u>519,659</u>	<u>628,663</u>
		<u>574,362</u>	<u>688,480</u>
Current assets			
Accounts with investment manager	6	15,290	9,942
Debtors, deposits and prepayments	7	4,235	2,092
Current tax recoverable	10(a)	14	38
Cash and cash equivalents	8	<u>85,141</u>	<u>88,301</u>
		<u>104,680</u>	<u>100,373</u>
Current liabilities			
Creditors and accrued charges	9	23,487	23,055
Subscriptions received in advance		17,242	18,138
Lease liabilities		<u>2,440</u>	<u>2,307</u>
		<u>43,169</u>	<u>43,500</u>
Net current assets			
		<u>61,511</u>	<u>56,873</u>
Non-current liabilities			
Lease liabilities		347	2,441
Deferred tax liabilities	10(b)	<u>26</u>	<u>25</u>
		<u>373</u>	<u>2,466</u>
NET ASSETS			
		<u>635,500</u>	<u>742,887</u>
General fund			
		<u>635,500</u>	<u>742,887</u>
TOTAL EQUITY			
		<u>635,500</u>	<u>742,887</u>

Approved and authorised for issue by the General Committee on 16 March 2023.

Betty Yuen	Chairman
Agnes Chan	Deputy Chairman
George Leung	CEO

The notes on pages 67 to 80 form part of these financial statements.

綜合權益變動表

截至2022年12月31日止年度 (以港元列示)

於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日及2022年1月1日的結餘
2022年權益變動:
年度虧損及其他全面收益
於2022年12月31日的結餘

刊於第67至80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 2022 (Expressed in Hong Kong dollars)

	普通基金 General fund \$'000
Balance at 1 January 2021	703,680
Change in equity for 2021:	
Surplus and other comprehensive income for the year	<u>39,207</u>
Balance at 31 December 2021 and 1 January 2022	<u>742,887</u>
Change in equity for 2022:	
Deficit and other comprehensive income for the year	<u>(107,387)</u>
Balance at 31 December 2022	<u>635,500</u>

The notes on pages 67 to 80 form part of these financial statements.

綜合現金流量表

截至2022年12月31日止年度 (以港元列示)

營運業務
營運所用現金
已繳香港利得稅
營運業務所用現金淨額
投資業務
支付購入的物業、機器及設備
支付購入的證券
出售機器及設備所得收益
投資經理賬戶 (增加) / 減少
已收租金
已收利息及股息
出售證券所得收益
投資業務所得現金淨額
融資業務
已付租賃租金利息部分
已付租賃租金資本部分
融資業務所用現金淨額
現金及現金等價物淨減少
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67至80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 2022 (Expressed in Hong Kong dollars)

	Note 附註	2022 \$'000	2021 \$'000
Operating activities			
Cash used in operations	8(b)	(6,581)	(25,894)
Hong Kong Profits Tax paid		-	(137)
Net cash used in operating activities		<u>...(6,581)</u>	<u>...(26,031)</u>
Investing activities			
Payment for the purchase of property, plant and equipment		(721)	(212)
Payment for the purchase of securities		(411,599)	(375,334)
Proceed from sale of plant and equipment		88	-
(Increase)/decrease in accounts with investment manager		(5,348)	5,340
Rental received		517	1,632
Interest and dividends received		3,558	3,330
Proceeds from sale of securities		<u>419,676</u>	<u>373,727</u>
Net cash generated from investing activities		<u>...6,171</u>	<u>...8,483</u>
Financing activities			
Interest element of lease rentals paid	8(c)	(111)	(134)
Capital element of lease rentals paid	8(c)	<u>(2,639)</u>	<u>(2,671)</u>
Net cash used in financing activities		<u>...(2,750)</u>	<u>...(2,805)</u>
Net decrease in cash and cash equivalents		<u>(3,160)</u>	<u>(20,353)</u>
Cash and cash equivalents at 1 January	8(a)	<u>88,301</u>	<u>108,654</u>
Cash and cash equivalents at 31 December	8(a)	<u>85,141</u>	<u>88,301</u>

The notes on pages 67 to 80 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》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間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2022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(解釋見附註2(e))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。

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") 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 2022 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。

當某物業、機器及設備在所需位置及條件達到管理層所擬定的運作模式時，或會產生項目。出售任何有關項目所得款項及相關成本在收支確認。

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.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in income and expenditure.

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金部分。

(i) 應收款項

應收款項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。

應收款項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:

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

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:

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

信貸虧損經驗使用提列矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

預期信貸虧損於各報告日期重新計量，任何變動均於收支中確認為減值收益或虧損。本集團確認為減值收益或虧損，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，本集團則會撤銷(部分或全部)貿易應收賬款或其他應收款項的總賬面值。該情況通常出現在本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撤銷的金額。

(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。

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。

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 income and expenditure. 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.

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) 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。所得的租賃優惠在收支結算表確認為應收總淨租金的組成部分。

(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。
- (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。

(o) Revenue recognition

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

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

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

(i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

(ii) Fees and commission income

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

(iii) Interest income

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

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

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

(vi) Government grants

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

(p) Translation of foreign currencies

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

(q) Related parties

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

- (i) has control or joint control over the group;
- (ii) has significant influence over the group; or
- (iii) is a member of the key management personnel of the group or the group's parent.

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

- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group.

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

3 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2021年1月1日
添置
出售
於2021年12月31日
於2022年1月1日
添置
出售
於2022年12月31日
累計折舊：
於2021年1月1日
年內折舊
出售時撥回
於2021年12月31日
於2022年1月1日
年內折舊
出售時撥回
於2022年12月31日
賬面淨值：
於2022年12月31日
於2021年12月31日

(b) 投資物業的公允價值計量

截至2022年12月31日止，投資物業的公允價值為44,132,000元(2021年: 49,475,000元)，有關數字乃理事會參考同類物業的近期交易金額而推算出來。

(c) 於2022年12月31日，所有位於香港的物業均以中期租約持有。

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 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
At 1 January 2022	104,100	12,862	16,397	446	11,415	145,220	1,981	147,201
Additions	-	678	120	550	51	1,399	-	1,399
Disposals	-	-	-	(446)	-	(446)	-	(446)
At 31 December 2022	104,100	13,540	16,517	550	11,466	146,173	1,981	148,154
Accumulated depreciation:								
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
At 1 January 2022	54,114	8,205	12,363	430	10,934	86,046	1,338	87,384
Charge for the year	2,304	2,637	1,118	51	363	6,473	40	6,513
Written back on disposal	-	-	-	(446)	-	(446)	-	(446)
At 31 December 2022	56,418	10,842	13,481	35	11,297	92,073	1,378	93,451
Net book value:								
At 31 December 2022	47,682	2,698	3,036	515	169	54,100	603	54,703
At 31 December 2021	49,986	4,657	4,034	16	481	59,174	643	59,817

(b) Fair value measurement of investment properties

The fair value of these investment properties was \$44,132,000 as at 31 December 2022 (2021: \$49,475,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) At 31 December 2022, all the properties are held under medium-term leases in Hong Kong.

(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678,000元(2021年：2,395,000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1,049,000元(2021年：579,000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2022年及2021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。

(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:

	2022 \$'000	2021 \$'000
Other properties leased for own use, carried at depreciated cost	<u>2,698</u>	<u>4,657</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:

	2022 \$'000	2021 \$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	<u>2,637</u>	<u>2,760</u>
Interest on lease liabilities	<u>111</u>	<u>134</u>

During the year, additions to right-of-use assets were \$678,000 (2021: \$2,395,000). 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:

	2022 \$'000	2021 \$'000
Within 1 year	574	517
After 1 year but within 5 years	-	574
	<u>574</u>	<u>1,091</u>

5 Financial assets

Financial assets measured at fair value through income and expenditure

Listed equity securities in Hong Kong (note 21(d)(i))

Unlisted unit trusts managed by investment managers (note 21(d)(i))

	2022 \$'000	2021 \$'000
Listed equity securities in Hong Kong (note 21(d)(i))	25,850	34,075
Unlisted unit trusts managed by investment managers (note 21(d)(i))	493,809	594,588
	<u>519,659</u>	<u>628,663</u>

6 Accounts with investment manager

These comprise cash balances managed by the investment manager.

7 Debtors, deposits and prepayments

	2022 \$'000	2021 \$'000
Debtors	586	236
Deposits and prepayments	<u>3,649</u>	<u>1,856</u>
	<u>4,235</u>	<u>2,092</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$1,049,000(2021: \$579,000), 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 2022 and 2021 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(虧損) / 盈餘與營運所用現金對賬：

稅前 (虧損) / 盈餘
調整項目：
出售機器及設備的收益
折舊
非為交易目的所持有的投資的
已變現及未變現淨虧損 / (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 (增加) / 減少
應付賬款及應計費用增加 / (減少)
預收會費減少

營運所用現金

(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日及2022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2022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:

Bank deposits
Cash at bank and on hand
Cash and cash equivalents

(b) Reconciliation of (deficit)/surplus before taxation to cash used in operations:

	Note	2022	2021
	附註	\$'000	\$'000
(Deficit)/surplus before taxation		(107,362)	39,311
Adjustments for:			
Gain on disposal of plant and equipment		(88)	-
Depreciation	4(a)	6,513	7,082
Net realised and unrealised loss/(gain) on investments not held for trading		100,927	(45,750)
Rental income		(517)	(1,632)
Interest income and dividends		(3,558)	(3,330)
Finance costs		111	134
Changes in working capital:			
(Increase)/decrease in debtors, deposits and prepayments		(2,143)	173
Increase/(decrease) in creditors and accrued charges		432	(20,539)
Decrease in subscriptions received in advance		(896)	(1,343)
Cash used in operations		<u>(6,581)</u>	<u>(25,894)</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 2021	5,024
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 and 1 January 2022	4,748
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,639)
Interest element of lease rentals paid	(111)
Total changes from financing cash flows	<u>(2,750)</u>
Other changes:	
Increase in lease liabilities from entering into new leases during the period	678
Interest expenses	111
Total other changes	<u>789</u>
At 31 December 2022	<u>2,787</u>

(d) Total cash outflow for leases

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

	2022	2021
	\$'000	\$'000
Within financing cash flows	<u>2,750</u>	<u>2,805</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3,210,000元
(2021年:3,299,000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2022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
在向僱主提供財政支援，以保留現職僱員，或業
務好轉時增聘員工。根據補貼條款，本集團須在
補助期內每月按僱主的「自選補貼人數」聘用足
額僱員。

在2022年，此項目已扣除香港政府的「保就
業」計劃所提供的2,320,000元資助。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:

	2022	2021
	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	34	111
Provisional Profits Tax paid	(48)	(149)
Current tax recoverable	<u>(14)</u>	<u>(38)</u>

(b) Deferred tax liabilities recognised:

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

	2022	2021
	\$'000	\$'000
At 1 January	25	22
Charged to the statement of income and expenditure (note 17(a))	1	3
At 31 December	<u>26</u>	<u>25</u>

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

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(m), the group has not
recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of
\$3,210,000 (2021: \$3,299,000) 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

	2022	2021
	\$'000	\$'000
Certificates	26,764	29,820
Electronic Data Interchange fee	6,527	7,245
Others	247	792
	<u>33,538</u>	<u>37,857</u>

12 Publications and promotion, net

	2022	2021
	\$'000	\$'000
Income from		
— publications	1,341	1,368
— sundry services and seminars	<u>5,900</u>	<u>4,786</u>
	<u>7,241</u>	<u>6,154</u>
Expenditure on		
— publications	1,096	1,223
— trade and programme promotion	3,394	3,517
— advertising, public relations and seminars	144	176
	<u>4,634</u>	<u>4,916</u>
	<u>2,607</u>	<u>1,238</u>

13 Staff

	2022	2021
	\$'000	\$'000
Salaries, bonus and allowances (Note)	39,206	42,138
Contribution to defined contribution retirement plan	4,558	4,584
Staff benefits and sundry expenses	229	194
	<u>43,993</u>	<u>46,916</u>

Note: In 2022, the group successfully applied for funding support from the Employment
Support Scheme ("ESS") under the Anti-epidemic Fund, set up by the Hong Kong
Government. The purpose of the funding was to provide financial support to
employers to retain their current employees or hire more employees when the
business revives. Under the terms of the grant, the group was required to employ
a sufficient number of employees with reference to its proposed employee
headcounts in each subsidy month.
In 2022, this item was net of ESS subsidies from the Hong Kong Government of
\$2,320,000. No ESS subsidies were granted in 2021.

14 辦公費

租金及差餉
公用事業服務費
印刷、文具及郵費
保養、維修及清潔
交通及汽車開支
160周年開支
雜項開支

14 Office

Rent and rates
Utilities
Printing, stationery and postage
Maintenance, repairs and cleaning
Travelling and car expenses
160th Anniversary expenses
Sundry expenses

2022	2021
\$'000	\$'000
593	619
359	318
436	439
2,036	1,821
170	182
5	688
253	262
<u>3,852</u>	<u>4,329</u>

15 服務費

核數師酬金
發薪服務費
法律及專業費
電腦開支
投資經理收費
保險費
研究

15 Services

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

2022	2021
\$'000	\$'000
248	248
233	227
600	849
396	406
2,728	2,521
1,111	1,085
144	143
<u>5,460</u>	<u>5,479</u>

16 會費及捐款

貿易機構會費
捐款

16 Subscriptions and donations

Trade organisations' subscriptions
Donations

2022	2021
\$'000	\$'000
64	79
40	205
<u>104</u>	<u>284</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
過往年度超額撥備

遞延稅項

短暫差異的入賬及撥回 (附註10(b))

本集團按照本年度估計應課稅溢利以16.5%稅率 (2021年:16.5%) 計算2022年香港利得稅撥備。

(b) 按通用稅率計算稅項支出及會計 (虧損) / 盈餘對賬：

稅前 (虧損) / 盈餘

按照香港利得稅稅率16.5% (2021年:16.5%)
計算的稅前 (虧損) / 盈餘名義稅
不可扣除費用的稅務影響
無須課稅收入的稅務影響
使用先前未確認的稅項虧損的稅務影響
法定稅務優惠 (附註)
在過往年度超額撥備
在收支扣除的實際稅項支出

附註：截至2022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2021年12月31日止年度，稅項支出按相同基準計算。

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

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

Current tax – Hong Kong Profits Tax

Provision for the year
Over-provision in respect of prior years

Deferred tax

Origination and reversal of temporary differences (note 10(b))

2022	2021
\$'000	\$'000
34	111
(10)	(10)
24	101
1	3
<u>25</u>	<u>104</u>

The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year.

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

(Deficit)/surplus before taxation

Notional tax on (deficit)/surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2021: 16.5%)

Tax effect of non-deductible expenses
Tax effect of non-taxable income
Tax effect on utilisation of previously unrecognised tax losses
Statutory tax concession (Note)
Over-provision in prior years
Actual tax expense charged to income and expenditure

2022	2021
\$'000	\$'000
(107,362)	39,311
(17,715)	6,486
26,505	10,550
(8,706)	(16,803)
(15)	(7)
(34)	(112)
(10)	(10)
<u>25</u>	<u>104</u>

Note: For the year ended 31 December 2022, 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 2021, 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（虧損）/盈餘

本年度虧損包括已於總商會財務報表入賬的一筆107,478,000元虧損（2021年：39,164,000元盈餘）。

20 普通基金

(a) 權益組成部分的變動

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

於2021年1月1日的結餘

盈餘及其他全面收益

於2021年12月31日及2022年1月1日的結餘

虧損及其他全面收益

於2022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2022年內，本集團維持與2021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包含在應收賬款、按金、預付款項及金融資產內的應收賬款。管理層

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:

	2022 \$'000	2021 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

19 (Deficit)/surplus for the year

The deficit for the year includes a deficit of \$107,478,000 (2021: surplus of \$39,164,000) which has been dealt with in the financial statements of the Chamber.

20 General fund

(a) Movements in the components of equity

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

總商會 The Chamber	普通基金 General fund \$'000
Balance at 1 January 2021	704,465
Surplus and other comprehensive income	<u>39,164</u>
Balance at 31 December 2021, and 1 January 2022	743,629
Deficit and other comprehensive income	<u>(107,478)</u>
Balance at 31 December 2022	<u>636,151</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 2022, the group's capital management strategy was unchanged from 2021.

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.

已制訂信貸政策，並持續監察該等信貸風險。
關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期時的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款自發票日起計90日內到期支付。一般而言，本集團不向客戶收取抵押品。
投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。
本集團的最高信貸風險額度，為財務狀況報表內各金融資產扣除所有減值撥備後的賬面值。本集團並無高度集中的信貸風險。附註7進一步披露本集團面對由應收賬款產生的信貸風險。

(b) 流動資金風險

本集團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之餘下合約到期款項：

	2022 合約未貼現現金流量 Contractual undiscounted cash flow				2021 合約未貼現現金流量 Contractual undiscounted cash flow			
	一年內或 按要求償還 Within 1 year or 1 year but less on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December	一年內或 按要求償還 Within 1 year or 1 year but less on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December
租賃負債	2,485	349	2,834	2,787	2,463	2,482	4,945	4,748
應付賬款及應計費用	23,487	-	23,487	23,487	23,055	-	23,055	23,055
	<u>25,972</u>	<u>349</u>	<u>26,321</u>	<u>26,274</u>	<u>25,518</u>	<u>2,482</u>	<u>28,000</u>	<u>27,803</u>

(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) 按公允價值計量的金融資產及負債
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：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

In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors are due within 90 days from the date of billing. Normally, the group does not obtain collateral from customers.
Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.
The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The group does not have significant concentration of credit risk. Further disclosures in respect of the group's exposure to credit risk arising from debtors are set out in note 7.

(b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.
The following table shows the remaining contractual maturities at the end of the reporting period of the group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the group can be required to pay:

	2022 合約未貼現現金流量 Contractual undiscounted cash flow				2021 合約未貼現現金流量 Contractual undiscounted cash flow			
	一年內或 按要求償還 Within 1 year or 1 year but less on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December	一年內或 按要求償還 Within 1 year or 1 year but less on demand	超過一年 但少於兩年 More than than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December
Lease liabilities	2,485	349	2,834	2,787	2,463	2,482	4,945	4,748
Creditors and accrued charges	23,487	-	23,487	23,487	23,055	-	23,055	23,055
	<u>25,972</u>	<u>349</u>	<u>26,321</u>	<u>26,274</u>	<u>25,518</u>	<u>2,482</u>	<u>28,000</u>	<u>27,803</u>

(c) Equity price risk

The group is exposed to equity price changes arising from equity securities not held for trading and unit trusts managed by investment manager (see note 5).
Unit trusts are composed of securities listed in both developed and emerging markets all over the world. In this respect, the General Committee considers the equity price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution.
All of the group's investments are held for long-term strategic purposes. Their performance is assessed regularly, against performance of similar listed entities, based on the limited information available to the group, together with an assessment of their relevance to the group's long-term strategic plans.
As the investment portfolio is composed of securities listed in various markets in the world, it is not meaningful to estimate the impact of the change in a single stock market index to the group, no sensitivity analysis is performed.

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value
Fair value hierarchy
The following table presents the fair value of financial instruments measured at the end of the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as define in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:
- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair values measured using significant unobservable inputs

其公允價值。
2022
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

2022	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
Assets			
Listed equity securities in Hong Kong	25,850	-	25,850
Unlisted unit trusts managed by investment managers	-	493,809	493,809
	<u>493,809</u>	<u>493,809</u>	<u>519,659</u>

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

2021	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
Assets			
Listed equity securities in Hong Kong	34,075	-	34,075
Unlisted unit trusts managed by investment managers	-	594,588	594,588
	<u>34,075</u>	<u>594,588</u>	<u>628,663</u>

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

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

(ii) 非按公允價值列賬的金融資產或負債的公允價值按攤銷後成本列賬的金融資產或負債的賬面值，與其於2022年及2021年12月31日的公允價值並無重大差別。

(ii) Fair values of financial assets or liabilities carried at other than fair value
The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2022 and 2021.

(e) 公允價值估計

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

(e) Estimation of fair values

Fair value of listed equity securities and listed managed funds is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.
Fair value of unlisted managed funds is based on unit price quoted by financial institutions.

22 公司財務狀況報表

非流動資產
投資物業
其他物業、機器及設備

在附屬公司的權益
金融資產

流動資產
投資經理賬戶
應收賬款、按金及預付款項
當期可收回稅項
現金及現金等價物

流動負債
應付賬款及應計費用
預收會費
租賃負債

淨流動資產

非流動負債
租賃負債
遞延稅項負債

淨資產

普通基金

權益總額

22 Company-level statement of financial position

Note 附註	2022 \$'000	2021 \$'000
Non-current assets		
Investment properties	603	643
Other property, plant and equipment	<u>54,100</u>	<u>59,174</u>
	54,703	59,817
Interest in a subsidiary	1,003	889
Financial assets	<u>519,659</u>	<u>628,663</u>
	<u>575,365</u>	<u>689,369</u>
Current assets		
Accounts with investment manager	15,290	9,942
Debtors, deposits and prepayments	4,060	2,088
Current tax recoverable	14	38
Cash and cash equivalents	<u>84,930</u>	<u>88,122</u>
	<u>104,294</u>	<u>100,190</u>
Current liabilities		
Creditors and accrued charges	23,453	23,020
Subscriptions received in advance	17,242	18,138
Lease liabilities	<u>2,440</u>	<u>2,307</u>
	<u>43,135</u>	<u>43,465</u>
Net current assets	<u>61,159</u>	<u>56,725</u>
Non-current liabilities		
Lease liabilities	347	2,441
Deferred tax liabilities	<u>26</u>	<u>24</u>
	<u>373</u>	<u>2,465</u>
NET ASSETS	<u>636,151</u>	<u>743,629</u>
General fund	20(a) 636,151	743,629
TOTAL EQUITY	<u>636,151</u>	<u>743,629</u>

Approved and authorised for issue by the General Committee on 16 March 2023.

經理事會於2023年3月16日批准及授權發布。

阮蘇少湄 主席
陳瑞娟 常務副主席
梁兆基 總裁

Betty Yuen Chairman
Agnes Chan Deputy Chairman
George Leung CEO

23 已頒布但於截至2022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2022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「所得稅: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)

《香港會計準則》第1號的修訂「負債分類為流動或非流動」
(於2024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「財務報表的呈列:附帶契約的非流動負債」
(於2024年1月1日或之後開始的會計期生效)

《香港財務報告準則》第16號的修訂「租賃:售後租回的租賃負債」
(於2024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 2022

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 2022 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 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, Income Taxes:Deferred tax related to assets and liabilities arising from a single transaction 1 January 2023

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current 1 January 2024

Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants 1 January 2024

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback 1 January 2024

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.



Hong Kong General Chamber of Commerce
香港總商會1861



22/F United Centre, 95 Queensway, Hong Kong 香港金鐘道95號統一中心22樓

Tel 電話 : 2529 9229 | Fax 傳真 : 2527 9843 | E-mail 電郵 : chamber@chamber.org.hk | Web site 網址 : www.chamber.org.hk