



ANNUAL REPORT

香港總商會年報



Hong Kong General Chamber of Commerce
香港總商會1861

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Report of the General Committee 理事會 報告

(For the year ended 31 December 2023)
(截至2023年12月31日止年度)

The removal of anti-Covid measures, the reopening of the border with the Mainland and the resumption of travel played a significant role in stimulating economic activities in Hong Kong in 2023. Despite experiencing a robust economic rebound early in the year, the pace of recovery somewhat decelerated over time, as external headwinds such as geopolitical conflicts and interest rate hikes led by the Federal Reserve reshaped the business landscape.

With Hong Kong chasing economic recovery and pre-pandemic levels of growth, the Chamber's business services and activities also regained their momentum. The Chamber's operating deficit was narrowed from \$10.5 million in 2022, down to \$6.5 million in 2023. The rally in financial markets registered a total gain of \$41.3 million in the Chamber's investment funds. Other investments generated \$15.3 million in income from rental, interest and dividends, resulting in the Chamber ending the year with a net surplus of \$50.1 million.

Core Business

The Chamber operates four certification offices around Hong Kong, providing a convenient network to serve companies' needs for a wide range of business documentation services. The Chamber's headquarters offers members a comprehensive range of training programmes, knowledge-sharing events, workshops and

撤銷防疫措施、與內地恢復通關及重啟旅遊，在2023年對刺激香港經濟效果顯著。儘管香港經濟曾在年初強勁反彈，但隨着地緣政治衝突和聯邦儲備局牽頭加息等外圍逆風重塑商業環境，復蘇步伐其後略為放緩。

香港全力拼經濟，務求盡快回到疫情前的增長水平，總商會的商業服務和活動亦漸見起色。本會經營赤字從2022年的1,050萬元收窄至2023年的650萬元。金融市場上揚，帶動總商會的投資基金錄得總收益4,130萬元，而來自租金、利息和股息的其他投資收入合共為1,530萬元，本會在年末的淨盈餘為5,010萬元。

核心業務

總商會的四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。總商會總部亦為會員提供全面的培訓課程、資訊活動、工作坊、商業配對及

training, as well as business-matching and networking functions. Our venue rental, marketing and event organizing services also provide members with additional value-for-money services.

Throughout the year, the Chamber lobbied the Government on key issues and prepared 15 consultations, proposals and policy submissions. Besides the annual submissions on the Policy Address and Budget, these covered various topical issues, including potential tax treaty partners, talent admissions list, virtual asset trading platform regulations, review mechanism of statutory minimum wage, extension of land leases, disclosure enhancements under the ESG framework and a three-tier banking system, among others.

The axing of all social restrictions in early 2023 allowed the Chamber to organize hundreds of physical events including seminars, roundtables, cocktails, training workshops and site visits. The Chamber also led several overseas business missions, with a focus on growing international connections and promoting Hong Kong on the world stage. The Hong Kong Business Summit – one of the Chamber's signature events – was hosted in May after a hiatus of five years. The success of the summit was evidenced by the presence of top government officials and elite business leaders.

The Chamber also places great importance on community engagement. Despite the challenges of the pandemic, we organized the Business-School Partnership Programme, Business Case Competition, and the Pitch Perfect Programme to connect with students studying in Hong Kong. We also made donations to support local scholarships and collaborated with various charities and organizations on activities targeting children and the elderly.

In this annual report, together with the audited consolidated financial statements for the year ended 31 December 2023, the General Committee has the pleasure of listing out the key work of the Chamber in 2023 and its financial performance.

Principal Place of Business

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

Principal Activities

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

聯誼聚會。本會的場地租用、營銷和活動統籌服務，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，並提呈合共15份諮詢回應文件和政策建議書，涵蓋廣泛議題，除了一年一度的《施政報告》和《財政預算案》建議書，還包括潛在稅務協定夥伴、人才入境清單、虛擬資產交易平台法例、法定最低工資檢討機制、土地契約續期、優化環境、社會及管治（ESG）框架下的信息披露，以及銀行三級發牌制度等。

隨着社交限制在2023年初全面取消，本會舉辦了過百項實體活動，包括研討會、午餐會、酒會、培訓工作坊及考察活動；年內亦多次率領商務訪問團赴海外考察，着力加強國際聯繫，向全世界推廣香港。總商會的旗艦活動之一——「香港商業高峰會」——停辦五年後在5月圓滿舉行，城中政商翹楚聚首一堂，集思廣益。

總商會向來十分重視社區公益。面對疫情挑戰，我們仍繼續舉辦「商校交流計劃」、「商業案例競賽」和「完美求職計劃」等項目，積極與本港學生聯繫交流，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舉辦活動，向兒童和長者送上關懷。

理事會同寅謹提呈本年報及截至2023年12月31日止年度的經審核綜合財務報表，詳述總商會在2023年的主要工作及財務表現。

主要營業地點

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

主要會務

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

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 2023 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 94.2% of the Group's total annual operating income. Staff and Depreciation are the two main expense categories for the Group, which account for 84.3% of annual operating expenditure. Full details of these categories are set out in notes to the financial statements.

With 2023 being a very challenging year for all businesses, the Chamber's finances were managed carefully. The Chamber's financial performance returned to a surplus position with a net surplus of \$50.1 million, mainly attributable to the good performance of investments, which delivered an overall gain of \$56.6 million. Operating income for the Group increased to \$54.4 million, while operating expenses increased by 1.5% compared to 2022, totalling \$60.9 million and resulting in a net operating deficit of \$6.5 million. The Chamber's investment in various assets appreciated in value, and together with dividends, interest and rental income, reported a net gain of \$56.6 million. In overall terms, there was a net surplus after tax of \$50.1 million for 2023. As of December 2023, the Chamber's net assets were valued at \$685.6 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.

業務審視

總商會業務審視

本集團截至2023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94.2%。職員和折舊為本集團的兩大開支類別，佔全年經營開支的84.3%。有關此等類別的詳情，載列於財務報表附註。

2023年對所有企業來說挑戰重重，惟總商會繼續審慎理財，加上投資表現良好，帶來總收益5,660萬元，令本會的財政狀況回復盈餘，錄得淨盈餘5,010萬元。本集團的經營收入增加至5,440萬元，經營開支較2022年增加1.5%至

6,090萬元，淨經營赤字為650萬元。年內，總商會的多項資產升值，連同股息、利息及租金收入計算，錄得淨收益5,660萬元。整體而言，本集團在2023年的稅後淨盈餘為5,010萬元，於2023年12月的淨資產為6.856億元。

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。

These are as follows:

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

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

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

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

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

Details on 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, while continuing to ensure members are provided with useful and practical services.

Financial Statements

Financial performance of the Group for the year ended 31 December 2023 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 52 to 71.



Betty Yuen
Chairman

On 19 March 2024

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。

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2023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52至71頁的綜合財務報表。



阮蘇少湄
主席

2024年3月19日

GENERAL COMMITTEE



Mrs Betty Yuen, JP
Chairman
阮蘇少滙女士
主席



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



Mr Guy Bradley, JP
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 Jacob Kam
金澤培博士



Dr Peter K N Lam, GBM, GBS
林建岳博士



Mr David Liao
廖宜建先生



Mr Eric Ma, GBS, JP
馬紹祥先生



Ms Nikki Ng
黃敏華女士



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Sun Yu, JP
孫煜先生



Mr Emil Yu, BBS, JP
于健安先生



Mr Yu Pang Chun, GBS, JP
余鵬春先生



Mr Edmond Yue
余國賢先生

理事會



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



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



Ms Pansy Ho, SBS, JP
何超瓊女士
(Since May 2023)
(2023年5月上任)



Mr Benjamin Hung, BBS, JP
洪丕正先生



Mr Roy Ng
伍俊達先生



Dr Y K Pang, GBS, JP
彭耀佳博士
(Resigned 18 March 2024)
(2024年3月18日離任)

(As of December 2023 截至2023年12月)

Chamber Council 諮議會

Mrs Betty Yuen, JP
(Chairman)
Ms Agnes Chan, BBS
(Deputy Chairman)
Mr Guy Bradley, JP
(Vice Chairman)
Mr Victor Li
(Vice Chairman)
Mr Douglas Woo, BBS, JP
(Vice Chairman)
The Hon Jeffrey K F Lam, GBM, 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
Ms Pansy Ho, SBS, JP
Mr Benjamin Hung, BBS, JP
Dr Jacob Kam
Mr Daniel Koo
Dr Peter K N Lam, GBM, GBS
Mr David Liao
Dr Vincent H S Lo, GBM, GBS, JP
Mr 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 Sun Yu, JP
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
何超瓊女士
洪丕正先生
金澤培博士
古勝祥先生
林建岳博士
廖宜建先生
羅康瑞博士
馬紹祥先生
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, BBS
(Deputy Chairman)
Mr Guy Bradley, JP
(Vice Chairman)
Mr Victor Li
(Vice Chairman)
Mr Douglas Woo, BBS, JP
(Vice Chairman)
The Hon Jeffrey K F Lam, GBM, GBS, JP
(LegCo Representative)
Mr Patrick Yeung
(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)
楊偉添先生
(總裁)



Americas Committee
美洲委員會

Chairman 主席:
Mr Evaristo Treviño Berlanga
Vice Chairmen 副主席:
Dr Mark C Michelson 麥高誠博士
Ms Susana Muñoz Enríquez 穆思思女士



Europe Committee
歐洲委員會

Chairman 主席:
Mr Alfonso Ballesteros 歐方信先生
Vice Chairmen 副主席:
Mr CK Lee 李志強先生
Mr Stratos Pourzitakis



Asia, Africa & Middle East Committee
亞洲、非洲及中東委員會

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Mr Jonathan Lamport 林偉全先生
Vice Chairmen 副主席:
Mr Dewan Saiful Alam
Ms Yolane P H Japhet 何蘭女士
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 Jack Chan 陳凱先生
Vice Chairmen 副主席:
Dr Anthony Ng 吳煒樑博士
Ms Aveline San 辛葆璉女士



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 譚雨川先生



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 Chairmen 副主席:
Mr Benson Luk 陸瀚民先生
Mr Roy Ng 伍俊達先生



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:
Prof Ir Steve Wong 黃兆輝教授
Vice Chairmen 副主席:
Dr Calvin Kwan 關凱臨博士
Ms Melanie Kwok 郭鎧怡女士



Manpower Committee
人力委員會

Chairman 主席:
Mr Jeff Tang 鄭添之先生
Vice Chairmen 副主席:
Ms Hayly Leung 梁小玲女士
Mr Teddy Liu 廖國泰先生

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:
Mr Eric Ma 馬紹祥先生
Vice Chairmen 副主席:
Mr Joseph Law 羅嘉進先生
Mr John Siu 蕭亮輝先生
Dr Ball Wong 黃劍榮博士



Women Executives Club 卓妍社

Chairman 主席:
Ms Tammy Dan Wu 吳丹女士
Vice Chairmen 副主席:
Ms Michelle Cheng 鄭詩韻女士
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 Ng 黃敏華女士
Vice Chairman 副主席:
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 Andrew Leung 梁智宏先生



Shipping & Transport Committee 船務及運輸委員會

Chairman 主席:
Mr Mark Slade 司馬文先生
Vice Chairmen 副主席:
Dr Jonathan Beard 白俊文博士
Mr Wilson Kwong 鄭永銓先生



OTHER COMMITTEES 其他委員會

Audit Committee 審計委員會

Chairman 主席:
Dr Peter Lam 林建岳博士



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

Chairman 主席:
Ms Angela Lee 李慧賢女士
Vice Chairmen 副主席:
Mr Simon Hui 許雅賢先生
Dr Thomas Su 蘇裕康博士
Ms Vikky Tam 譚秀芳女士



Investment Committee 投資委員會

Chairman 主席:
Ms Agnes Chan 陳瑞娟女士



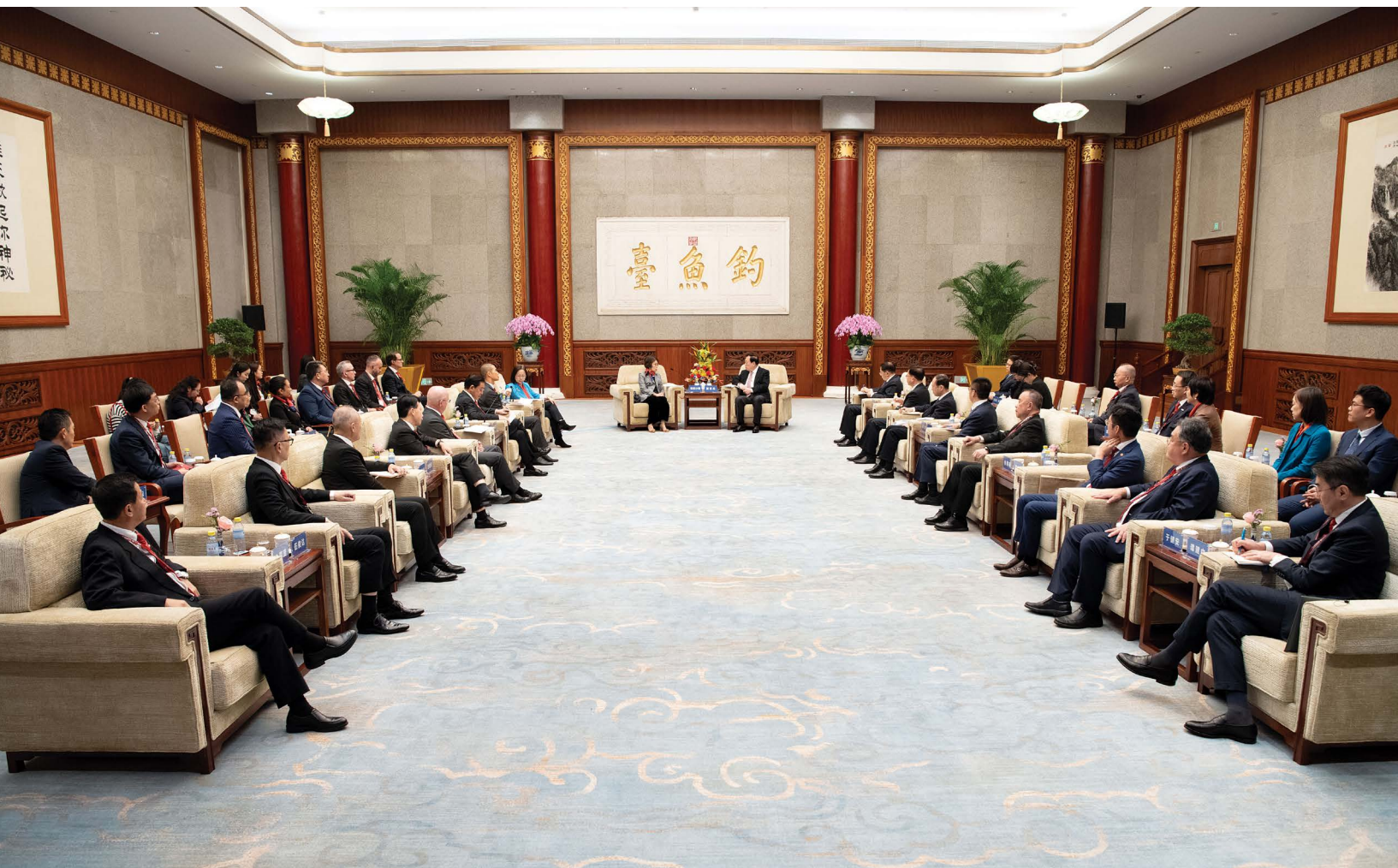
Taxation Committee 稅務委員會

Chairman 主席:
Mr Wayne Lau 劉穎先生
Vice Chairmen 副主席:
Miss Emily Chak 翟善琪小姐
Mr John Ho 何漢明先生
(Resigned 1 January 2024 於2024年1月1日離任)

(As of December 2023 截至2023年12月)

Chairman's Report

主席報告



Leaders of HKGCC and international chambers were given a comprehensive overview of the developments in China on a business trip to Beijing.
總商會及駐港國際商會的領導訪問北京，全面了解中國的發展。



In May the Chamber hosted the Hong Kong Business Summit, one of its signature events. 總商會旗艦活動之一——「香港商業高峰會」於5月舉行。

While a complete economic rebound remained elusive, the Chamber remained unwavering in its dedication to provide seamless services throughout the year

經濟全面復蘇尚需時日，總商會在年內繼續致力提供流暢無縫的服務



Chairman Betty Yuen joined Hong Kong business leaders on the Chief Executive's ASEAN outreach mission in July. 主席阮蘇少涓於7月聯同本地其他商業領袖隨同行政長官出訪東盟。

Hong Kong began 2023 on an optimistic note. As borders reopened families were able to reunite. Business travel and tourism began to take off, and the well-known buzz of Hong Kong returned. Although we had a strong first quarter, it wasn't quite the rebound that everyone had been hoping for, but nonetheless the economy grew by a respectable 3.2%.

Geopolitical tensions, trade protectionism, conflicts and rising interest rates cautioned business and consumer sentiment around the world and in Hong Kong. In particular, the interest rate hikes led by the Federal Reserve affected everything from lending and borrowing to consumer spending to the stock market. Numerous countries saw inflation soaring to highs not seen in many years.

Hong Kong also had to grapple with a transformational shift in post-pandemic consumer habits, such as more residents choosing to visit the Mainland on weekends, resulting in lower retail sales and fewer restaurant receipts. HKSAR Chief Executive John Lee vowed to explore ways to encourage local spending, and the Government introduced the multi-pronged "Happy Hong Kong" campaign to invigorate the economy. Forecasting a real economic growth rate of 2.5% to 3.5%

per annum for the 2024-25 fiscal year, Financial Secretary Paul Chan set out far-reaching proposals to tackle the flagging economy and dwindling fiscal reserves in his 2024-2025 Budget.

Amid this complicated environment, more effort is needed to strengthen the momentum of recovery. It is imperative that we face the future with courage and seize every chance for growth by capitalizing on the opportunities that come our way.

Despite the ups and down, the Chamber continued to support the Hong Kong business community without pause. We lobbied the Government on hot-button issues, and engaged with members in a variety of ways, from training and workshops focused on upskilling and knowledge-sharing, to seminars on current issues, site visits to enterprises carrying the flag for high-quality development, plus happy hours, cocktail receptions for Consuls General and business-matching sessions that offered plentiful networking opportunities.

Economic Recovery

The Chamber's Annual Business Forecast Survey in the second half of 2023 showed that Hong Kong enterprises were cautiously

The Chamber took the lead organizing the Joint Business Community Luncheons with the Chief Executive and Financial Secretary. 總商會牽頭舉辦「商界聯席午餐會」，行政長官和財政司司長應邀闡述施政理念。



香港在一片樂觀的氣氛下迎來2023年。隨着邊境重開，跨境家庭得以團聚，商務和休閒旅遊逐步回升，香港重現繁華熱鬧的景象。第一季度經濟表現強勁，其後的復蘇步伐雖然不如預期，但全年增長仍達到3.2%。

地緣政局緊張、貿易保護主義、衝突和利率上升，遏抑世界各地和本地的營商及消費氣氛，尤其是聯儲局加息牽連甚廣，影響借貸、消費開支以至股市表現。與此同時，多國通脹率已飆升至多年來的高位。

香港亦要應對疫後消費者習慣改變，例如在周末北上的市民日增，導致零售銷售和餐飲消費減少。香港特區行政長官李家超承諾設法鼓勵本地消費，政府推出多管齊下的「開心香

港」活動以提振經濟。財政司司長陳茂波在2024-2025年度《財政預算案》公布，預測2024至2025財政年度的全年實質經濟增長介乎2.5%至3.5%，並制定長遠計劃，處理經濟疲弱和財政儲備持續收縮的問題。

面對錯綜複雜的環境，我們除了要加緊努力，增強復蘇勢頭，更要勇於迎向未來，把握好每一個增長機遇。

儘管歷經不少高低起伏，總商會繼續孜孜不懈，全力支持香港商界。我們就重要議題向政府陳情倡議，並透過不同形式與會員溝通交流，包括舉辦以提升技能和分享資訊為主的培訓課程和工作坊、時事研討會、高質量發展企業考察活動，以及舉行歡樂時光聚會、總領事酒會和商業配對活動，提供豐富的聯誼機會。

optimistic about their turnover in 2024. Around 37% of the 200 companies polled said it will get better, about 20% expected a decrease, while some 43% forecast it will stay about the same. In the face of prevailing uncertainties like weak demand, international conflicts and high interest rates, the Chamber forecast growth to slow down, with an estimated rate of 2.9%, down from 3.3% in 2023.

Even though not much can be done to mitigate such external challenges, the Government has left no stone unturned in rehauling the economy. In November, Chief Executive's unveiled his second Policy Address to boost the economy, support people's livelihoods, and generally improve the well-being of citizens and the city. The vast range of initiatives will enhance manpower, strengthen our position as an offshore RMB centre, leverage our advantages in legal, taxation and professional services, and develop Hong Kong as an international innovation & technology (I&T) centre. These and other positive strategies will hone our competitiveness and set us on the path for growth.

The Financial Secretary's Budget also sets out comprehensive plans to stimulate recovery, while having a positive effect on

investor sentiment and international confidence in Hong Kong. The Chamber was pleased to note that its recommendations for short-term relief measures were among the proposals implemented.

The Chamber, along with other business organizations, welcomed the passing of Basic Law Article 23 legislation on 19 March 2024, which will enhance the overall business environment and ensure Hong Kong's long-term growth and stability. We engaged with members and Government during the consultation period to provide input and clarify any concerns. To that end, we organized a town hall forum led by Secretary for Justice Paul Lam and Secretary for Security Chris Tang Ping-keung, to facilitate exchange between the Government, Chamber members and representatives of other chambers in Hong Kong.

Growing Connections

Reflecting our determination to promote Hong Kong's international status, expand connections and share good stories about our city with the world, the Chamber undertook several strategic overseas business missions to the Middle East, ASEAN region and Japan,

Learning about the Mainland's strides in innovation in Beijing.
赴京了解內地的創新成果。



The Hong Kong Business Summit in May brought together leaders of the city's business community.
「香港商業高峰會」於5月舉行，雲集城中商界翹楚。

經濟復蘇

總商會在2023年下半年進行的年度「商業前景問卷調查」顯示，港企對2024年的營業額審慎樂觀。在200間受訪企業中，約37%認為營業額將會增加，另有約20%預料營業額將減少，43%則估計營業額大致不變。受制於需求疲軟、國際衝突和利率高企等不明朗因素，總商會預測經濟增長將從2023年的3.3%減慢至2.9%。

儘管外圍挑戰難以控制，政府仍竭力重振經濟。特首在11月公布任內第二份《施政報告》，提出一系列振經濟、利民生的措施，致力改善市民和整體社會的福祉。這些舉措將有助增加人力資源，提升香港作為離岸人民幣中心的地位，發揮我們在法律、稅務和專業服務方面的優勢，以及建成國際創科中心。當局積極採取行動，將能提升本港競爭力，讓經濟發展重上軌道。

財政司司長的《財政預算案》亦制定全面的刺激復蘇方案，有助利好投資氣氛，以及重建國際社會對香港的信心。我們欣見本會提倡的短期紓困措施獲得採納。

總商會及其他商業組織歡迎《基本法》第23條立法於2024年3月19日通過，有助改善整體營商環境，保障香港的長遠繁榮穩定。我們在諮詢期與會員和政府密切溝通，以提供建議和釋除疑慮。我們為此舉辦「議事論壇」活動，邀來律政司司長林定國和保安局局長鄧炳強進行解說，促進政府、總商會會員和其他香港商會代表之間的交流。

拓展聯繫

總商會去年多次率團外訪，先後前往中東、東盟地區和日本展開商務考察，又與沙特阿拉伯、哈薩克斯坦、新加坡和越

and signed Memorandums of Understanding with organizations in Saudi Arabia, Kazakhstan, Singapore and Vietnam.

In July, Hong Kong shone brightly on the global stage when the Chief Executive led a delegation of high-level officials and industry leaders on a mission to Singapore, Indonesia and Malaysia. I was honoured to be part of a delegation of 30 industry leaders from Hong Kong looking to forge two-way investment paths.

In November, the Chamber organized three business missions to Kansai prefectures, Vietnam, and Beijing to explore business opportunities. During the high-level mission to Beijing, the Chamber leadership as well as representatives of international chambers in Hong Kong called on various government ministries and departments. We had a very open and productive meeting with Director Xia Baolong of the Hong Kong and Macao Affairs Office of CPC Central Committee. He also acknowledged the Chamber's important role in promoting Hong Kong's economic and trade development over the past 162 years, as well as its contributions to the city's prosperity and stability. We again got the

opportunity to exchange views with Director Xia during his visit to Hong Kong in February 2024, where he praised the business community for its fighting spirit. He also offered assurances that the "one country, two systems" governing framework would continue, and expressed the Mainland's strong backing for Hong Kong's prosperity and growth.

The Chamber has also kept its focus trained on the Mainland, a key market for Hong Kong companies, the Greater Bay Area (GBA), and the Belt and Road Initiative (BRI). Missions to Nansha, Hengqin and Zhuhai, as well as events such as the Guangdong Investment Promotion seminar, opened up potential business opportunities available in the GBA to our members, and outlined supportive policies encouraging investment and development by Hong Kong enterprises.

It is encouraging to note that, according to our Annual Business Survey, Hong Kong companies have a positive forecast for the economic juggernaut that is the GBA. Among respondents already conducting business in the region, nearly half wanted to increase



The Good Citizen Award marked its 50th anniversary in 2023. 「好市民獎勵計劃」於2023年慶祝成立50周年。

The Chamber signed an MoU with the Riyadh Chamber in Saudi Arabia. 總商會在沙特阿拉伯與利雅得商會簽署合作備忘錄。



Discussing economic development in the Greater Bay Area. 探討大灣區經濟發展。

南等地的機構簽署合作諒解備忘錄，反映我們決心提升香港的國際地位、擴展聯繫，以及向世界說好香港故事。

香港於7月成為世界舞台的亮點，行政長官率領多位政商領袖訪問新加坡、印尼和馬來西亞，我很榮幸成為30位來自香港工商界的代表之一，共同探索雙向投資渠道。

本會在11月率領代表團分別訪問關西、越南和北京，發掘商機。訪京期間，總商會領導及外國駐港商會的代表拜訪了多個政府部委，並與中央港澳工作辦公室主任夏寶龍進行開放、務實的對話。他亦肯定總商會在過去162年在推動香港經濟和貿易發展方面的重要角色，以及對本港繁榮穩定作出的貢獻。夏主任在2024年2月訪港時，我們再度有

機會與他交流看法。他讚賞商界的拼搏精神，又保證「一國兩制」實踐行穩致遠，並表明內地堅定支持香港經濟發展。

總商會亦密切關注內地——港企的主要市場、大灣區建設及「一帶一路」倡議的發展。南沙、橫琴和珠海訪問團，以及「廣東投資推介研討會」等活動，有助會員開發大灣區的潛在機遇，了解各項支持港企落戶投資發展的措施。

值得鼓舞的是，本會的年度「商業前景問卷調查」結果顯示，香港企業看好大灣區這個經濟增長引擎的發展前景。在區內設有業務的受訪公司中，近半表示會在未來12個月增加在區內投資，高於一年前的34%，而計劃在內地其他地區增加投資的比率為32%。

investment over the next 12 months, up from 34% last year, while 32% were considering expansion.

The Eighth Belt & Road Summit in September – which also marked the 10th anniversary of the BRI – was attended by many of our General Committee members, who got a better understanding of the authorities' shift in focus for the BRI in the next decade, as well as the business opportunities that this new direction will open up.

Concluding Remarks

As the Chamber is Hong Kong's definitive "Voice of Business," it is thanks to our wonderful and diverse membership, which consists of thousands of local and international businesses that operate across the gamut of industries. It is a privilege to engage with this formidable reserve of talent, experience and skills, allowing us to grow from strength to strength as we continue with our endeavours to represent, support and strengthen the Hong Kong business community.

Amid the ongoing challenges, I am grateful to have had such fantastic support in my role as Chairman of the Chamber. I would

first like to thank Deputy Chairman Agnes Chan, Vice Chairmen Guy Bradley, Victor Li and Douglas Woo, and our Legislative Council Representative, the Honourable Jeffrey Lam. I also extend my thanks to fellow General Committee members and the leaders and members of the Chamber's committees for their unflinching effort and contributions. HKGCC's secretariat has worked hard to keep the Chamber's services running smoothly, and I would like to express my gratitude to Chamber CEO Patrick Yeung, who came onboard in August 2023.

Finally, a special word of appreciation for all our members, who have always supported HKGCC, and risen to the challenges of the pandemic years and prevailing economic uncertainty. The Chamber will continue to support the business community in every way possible to realize their goals. Please continue to share your suggestions with the Chamber, which will help us to grow our range of services and activities. As we face the future together, I wish everyone success for 2024 and beyond. May the Year of the Dragon bring prosperity to one and all.



Chamber leaders and Pictet Group executives met to discuss developments in Hong Kong and the region.
總商會領導與瑞士百達集團的行政人員會面，討論香港及區域發展。



第八屆「一帶一路高峰論壇」於9月舉行，適逢去年是共建「一帶一路」倡議十周年。本會多位理事亦有赴會，深入了解「一帶一路」在未來十年發展的重點領域和方向，從而把握商機。

結語

總商會作為香港「商界之聲」的角色，建基於廣泛的會員網絡。我們的會員來自各行各業，包含數千家本地和國際企業，擁有豐富的人才、經驗和技能，幫助我們精益求精，力臻至善。本會一直以來得到一眾會員的支持，實在榮幸。展望未來，我們定當繼續與會員攜手同行，維護企業權益，支持商界發展。

面對接踵而來的挑戰，作為總商會主席，我衷心感謝各位的鼎力支持。首先，我謹藉此機會感謝常務副主席陳瑞娟、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。我亦要向全體理事、一眾委員會主席及成員致謝，他們不遺餘力服務商界，貢獻良多。總商會秘書處竭盡所能，確保本會服務運作暢順，我特此感謝在2023年8月履新的總商會總裁楊偉添。

最後，我要感激一直支持總商會的各位會員，面對疫情難關和經濟逆境，您們都無懼挑戰，迎難而上。總商會將全力扶助商界向前邁進，協助會員達成目標。歡迎各位會員繼續與本會分享灼見，讓我們的服務和活動更上層樓。謹祝大家來年事事順遂，也誠盼各位在龍年鴻圖大展。

CEO's Report

總裁報告



More than 500 students from universities across Hong Kong participated in the Business Case Competition. The Chamber organized a variety of programmes to engage with students.
「商業案例競賽」吸引超過500位來自香港多間大專院校的學生參與。總商會為學生舉辦各式各樣的培訓和體驗活動。



HKGCC leaders joined the HKSAR delegation to Beijing in October to attend the Belt and Road Forum. 總商會領導於10月隨同香港代表團赴京參加「一帶一路高峰論壇」。

As Hong Kong worked to get the economy back on track after lifting Covid-19 restrictions, the Chamber strove to help members get back up to full steam

香港撤銷防疫限制後全力推動經濟重回正軌，總商會亦竭盡所能，協助會員重整旗鼓



Chamber staff participated in CSR events such as craft workshops with the elderly. 總商會員工參與企業社會責任活動，例如與長者一同製作手工藝。

Hong Kong's economy went on a roller-coaster ride in 2023. In the first few months of the year, following the axing of all Covid-19 restrictions on 29 December 2022, the reopening of the city's borders with the Mainland had a positive impact on growth, and the city eagerly resumed normality. Visitor numbers began to rise surge, and the economy showed signs of a revival.

However, the pandemic had changed people, their consumption patterns and also inbound visitors' preferences. This meant that the Chamber had to work even harder in 2023 to help members during the sluggish economy. We lobbied Government to push for policies to support businesses. We also provided a diverse range of over 360 activities, ranging from training sessions, workshops, seminars, roundtables, town hall forums, site visits, overseas missions and networking sessions, among others.

Policy and Advocacy

Throughout the year, the Chamber lobbied the Government on key issues and prepared 17 consultations, proposals and policy submissions.

For the 2023 Policy Address, the Chamber's submitted proposals across nine key areas that tackled urgent issues to foster growth, such as the ongoing labour shortage, measures to improve housing and land supply, as well as capitalizing on Hong Kong's role as a super-connector and solidifying its status as a world-class financial centre.

The Chamber's Budget submission focused on the need to introduce short-term relief measures to help businesses, including a one-off rebate on profits tax and salaries tax, extending the SME Financing Guarantee Scheme, and the immediate axing of all property cooling measures. With



The Chamber welcomed visiting delegations from around the world.
總商會接待了來自世界各地的訪問團。

香港經濟在2023年如同坐過山車，跌宕起伏。防疫限制措施已於2022年12月29日全面解除，其後與內地恢復通關，在年初數月帶動增長。隨着社會逐步復常，訪港旅客人數開始飆升，經濟亦呈現復蘇跡象。

不過，疫情改變了市民的生活模式、消費習慣和訪港旅客的喜好。面對疲弱的經濟環境，總商會在2023年加緊努力，協助會員渡過難關。我們促請政府推出企業支援措施，並舉辦了超過360項活動，包括培訓課程、工作坊、研討會、午餐會、議事論壇、實地考察、海外考察團和聯誼活動等。

政策倡議

年內，總商會向政府提呈合共17份建議書，就多項重要政策和諮詢文件陳情建言。

總商會就2023年度《施政報告》提出的建議涵蓋九個重要領域，應對各項迫切議題，例如紓緩勞工持續短缺的問題、改善房屋和土地供應的措施、發揮香港作為超級聯繫人的角色，以及鞏固世界級金融中心的地位，力求推動增長。

本會在《財政預算案》建議書強調有必要推出短期紓困措施支援企業，包括一次性寬減利得稅和薪俸稅、延長「中小企融資擔保計劃」的申請期，以及即時撤銷所有樓市降

Hong Kong still suffering from a labour crunch, a key highlight of the recommendations was retaining and attracting talent and businesses.

Besides these major annual recommendations, other submissions covered topical issues, including the talent admissions list, virtual asset trading platform regulations, extension of land leases, disclosure enhancements under the ESG framework and a three-tier banking system.

Growing Connections

After a hiatus of five long years, we restarted the Hong Kong Business Summit. Held in May under the theme “Hong Kong: A New Era” with Chief Executive John Lee and Financial Secretary Paul Chan giving keynote speeches, the conference looked at how Hong Kong, as a premier financial hub as well as tourism destination, can manage the challenges of today’s business

environment. We also restarted our in-person Joint Business Community Luncheon for the Financial Secretary in March, and the Chief Executive in November to outline their respective blueprints for Hong Kong.

In 2023, the Chamber worked hard to grow and strengthen international connections. Besides undertaking overseas missions, we hosted meetings with Consuls General in Hong Kong and visiting delegations from around the world. We also organized a cocktail reception in May with Consuls General of European countries, as well as held joint happy hours and luncheons with various international chambers in Hong Kong.

Mainland China is also of great interest to Hong Kong and foreign businesses. With China pursuing high-quality development, we worked with Shenzhen’s Bauhinia Academy during the year under review to develop a course, which came to fruition in January 2024.



A roundtable on investment prospects in Catalonia, a booming centre for creativity and innovation. 本會舉辦加泰隆尼亞投資前景研討會，探索這個創意創新樞紐的最新發展。



Meeting with CEO H.E. Ahmed Khalifa Al Qubaisi of the Abu Dhabi Chamber of Commerce and Industry. 接見阿布扎比工商會總裁H.E. Ahmed Khalifa Al Qubaisi。

溫措施。由於香港持續受到人手短缺的問題困擾，留住和吸引人才企業是建議書的重點之一。

除了年度施政建議，其他政策文件涉及不同的時事議題，包括人才清單、虛擬資產交易平台監管規定、地契續期安排、優化環境、社會及管治（ESG）框架下的信息披露，以及銀行三級制等。

拓展聯繫

總商會「香港商業高峰會」時隔五年於5月重啟。今屆峰會以「香港邁進新紀元」為主題，邀得行政長官李家超和財政司司長陳茂波發表主題演講，探討香港作為領先金融中心和旅遊之都，如何應對當前商業環境帶來的挑戰。我們

亦在3月和11月復辦實體商界聯席午餐會，分別由財政司司長和行政長官向商界闡述香港的施政藍圖。

總商會於2023年加緊拓展和鞏固國際聯繫。除了多次率團出訪，本會亦與多國駐港總領事及訪港代表團會晤。我們還在5月舉辦歐洲總領事酒會，又聯同各地駐港商會舉行歡樂時光聚會和午餐會。

中國內地亦是香港和海外企業看重的市場。隨着中國尋求高質量發展，我們在年內與深圳紫荊學院合作開辦課程，並在2024年1月成行。為期兩天的「中國國情研習班」的內容豐富深入，有助學員全面掌握如何更快更好地融入國家發展大局，以促進長遠發展。

The two-day China National Studies Programme covered a range of topics with detailed expert analysis, offering members insights into how to integrate into overall national development more quickly and efficiently to foster long-term growth.

We launched a new "CEO 123 Tell Me More Series" featuring inspiring individuals, and started our "Dialogue with the General Committee." Our Women Executives Club held an important symposium last year where leaders from the Hong Kong Stock Exchange delved into why it is important for more women executives to take up the position of independent non-executive directors on the boards of listed companies.

We also successfully set up over 100 in-person training workshops for our members and their staff. Among our professional development courses, those on developing leadership abilities and enhancing business communication proved very popular.

Our Membership Department put on a series of interesting events and visits throughout the year, including networking programmes with luxury brands, and unique events for members, such as wine-pairing and wine glass workshops, which proved very popular with oenophiles.

We capped off the year with our annual Christmas Cocktail Reception, where over 400 members joined Chamber leaders in clinking their glasses to success.

Focusing on Community

The Business-School Partnership Programme, the Business Case Competition, and the Pitch Perfect Programme attract hundreds of bright secondary and tertiary students from all over Hong Kong. These programmes serve as useful platforms for students to learn about the corporate world via real-world challenges, training and mentorships, while equipping them with the necessary skills to launch their careers.



Signing an MoU with Kazakhstan Consul General Almas Seitakynov. 與哈薩克斯坦駐港總領事Almas Seitakynov 簽署合作備忘錄。



We engaged with various media organizations to discuss the economy and the Chamber's initiatives. 我們與不同傳媒機構進行訪談，討論經濟議題，並講解總商會的政策措施。

我們在年內推出全新「CEO 123 Tell Me More」講座系列，邀請各界名人分享灼見，又啟動「與理事對話」系列活動。卓妍社去年舉行大型專題研討會，香港交易所的多位領導應邀出席，探討愈來愈多女性行政人員出任上市公司獨立非執行董事的正面影響。

本會亦為會員公司及旗下員工籌辦過百場培訓工作坊和專業發展課程，其中以培養領導能力和提升商業溝通技巧等課題最受歡迎。

會員部在年內推出一連串豐富有趣的活動和實地考察，包括與奢侈品牌合辦聯誼聚會和會員獨家活動，例如餐酒搭配工作坊和品杯大師班，大受一眾美酒愛好者歡迎。

我們在年底舉辦了一年一度的聖誕聯歡酒會，送別2023年。逾400名會員與總商會領導一同舉杯暢飲，祝願來年更上層樓。

關懷社區

「商校交流計劃」、「商業案例競賽」和「完美求職計劃」吸引數百名香港中學生和大專生參與。這些活動為學生提供實用的平台，透過一系列的挑戰、培訓和指導活動，讓他們一探商業世界的運作，並掌握職場所需的技能。

總商會亦夥拍不同的慈善團體和非政府組織，推廣和支持這些機構的工作。我們與消防處合辦培訓工作坊，增進職

The Chamber also collaborated with various charities and NGOs to promote and support their work. We worked with the Fire Services Department to organize a training workshop on the importance of CPR and first-aid in the workplace. We also joined forces with Medical Conscience in support of the Hong Kong Red Cross Blood Transfusion Service.

Last but not least, 2023 marked the 50th anniversary of the Good Citizen Award (GCA), which the HKGCC has supported since its launch in 1973. Reaching this milestone provided an opportune time to raise funds for the awards to ensure it continues for many more years, and the Chamber was delighted that CLP Holdings Limited gave a very generous donation to the GCA Fund.

Business Services

Spurred by the resumption of overseas exhibitions and international business travel, demand for the Chamber's ATA

Carnet services reached over 70% of the pre-pandemic level. However, certification services – origin goods have continued to register a decline.

To help businesses upgrade their employees' skills to improve their productivity and enhance their overall competitiveness, we organized over 100 training workshops in 2023, which provided useful options for members' staff to acquire or update their skills and knowledge.

Chamber's Finances

The Chamber's operating deficit narrowed from \$10.5 million in 2022, down to \$6.5 million in 2023. The rally in financial markets registered a total gain of \$41.3 million in the Chamber's investment funds. Other investments generated \$15.3 million in income from rental, interest and dividends, resulting in the Chamber ending the year with a net surplus of \$50.1 million.



Connecting with CCPIT, Xiamen for exchanges on trade and investment opportunities.
與廈門市貿促會交流，探索貿易和投資機遇。



Happy hour with the German Chamber, one of the many networking events held last year.
與德國香港商會合辦的歡樂時光聚會，為去年舉行的眾多聯誼交流活動之一。

場對心肺復甦法和急救技巧的認識，又與醫護誠信同行攜手合作，響應香港紅十字會輸血服務中心的捐血呼籲。

最後，「好市民獎勵計劃」在2023年踏入50周年。「好市民獎」自1973年成立至今，總商會一直鼎力支持。適逢計劃去年慶祝成立50周年，正是為基金籌款的好時機，讓計劃得以延續下去；我們衷心感謝中電控股有限公司慷慨捐助「好市民獎勵計劃基金」。

商業服務

海外展覽和國際商務旅遊逐步恢復，帶動總商會暫准進口證服務的需求回升至疫情前七成以上的水平。然而，產地來源證服務的需求持續下跌。

為協助會員企業提升員工技能，從而改善生產力和整體競爭力，本會於2023年舉辦過百場培訓工作坊，為學員提供實用的途徑，掌握和提升個人技能和知識。

總商會財務

總商會2023年的經營赤字從2022年的1,050萬元收窄至650萬元。金融市場上揚，帶動總商會投資基金錄得4,130萬元總收益，而來自租金、利息和股息的其他投資收入合共為1,530萬元，本會在年末的淨盈餘為5,010萬元。

Policy Advocacy 政策倡議



The Chief Executive John Lee spoke to a full-house at the Chamber's Business Summit.
行政長官在總商會「香港商業高峰會」致辭，全場座無虛席。



At a town hall forum in October, Secretary for Justice Paul Lam explained plans to build on Hong Kong's success as a global financial hub. 律政司司長林定國蒞臨10月的議事論壇，講解如何提升香港作為國際金融中心的優勢。

The Policy Division worked tirelessly to study the consultations put out by the Government and compile submissions, while helping members stay abreast of developments

政策部一直努力不懈，除了細心研究政府發表的諮詢文件和撰寫建議書，還協助會員掌握最新政策發展



A tour of Google Hong Kong's tech-savvy office offered insights into the company's culture and innovation strategies. 會員參觀Google香港的高科技辦事處，了解該公司的文化和創新策略。

Digital, Information & Telecommunications Committee

The committee's focus in 2023 was tied closely with the themes of digital innovation and emerging technologies and their implications for Hong Kong's businesses.

To help members stay abreast of key concepts and trends related to generative artificial intelligence (AI), the committee organized a seminar featuring speakers from the Legislative Council, Hong Kong Science and Technology Park, and other key industry players. Members also had the opportunity to engage in conversations with the Under Secretary for Innovation, Technology and Industry on key issues for the innovation and technology sectors in the Chief Executive's October Policy Address.

Other topics the committee explored over the year included the latest trends in the metaverse and opportunities for businesses, as well as the evolution of Hong Kong's data centre landscape.

Economic Policy Committee

The Economic Policy Committee continues to play a leading role in the Chamber's annual submission for the Policy Address. As part of this process, three focus group sessions were conducted to gather valuable insights and recommendations from members. The submission presented proposals encompassing various areas, such as rebranding Hong Kong, tackling labour shortages and improving land and housing supply, among others. The committee also contributed input for the Chamber's annual Budget submission.

Apart from regular meetings centred on enhancing Hong Kong's competitiveness, the committee facilitated productive exchanges with experts and government officials on a range of topics. These discussions delved into crucial matters such as the Government's Budget, Hong Kong's post-pandemic economic recovery, and the global economic outlook.



During a seminar on generative AI, experts discussed how Hong Kong can sustainably develop this innovative technology. 多位專家應邀出席創新科技研討會，探討香港如何促進生成式人工智能的持續發展。



The Chamber regularly engaged with experts on crucial topics such as the Budget and the global economy. 總商會定期與專家商討重要議題，包括《財政預算案》及環球經濟形勢。

數碼、資訊及電訊委員會

委員會在2023年集中探討數碼創新和新興技術，以及這些趨勢對港企的影響。

為協助會員掌握生成式人工智能（AI）的重要概念和相關趨勢，委員會舉辦了專題研討會，立法會、香港科技園代表和業界專家應邀出席。會員亦有機會與創新科技及工業局副局長交流，討論行政長官在10月發表的《施政報告》中提出的重要創科議題。

委員會在年內探討的議題還包括元宇宙的最新趨勢與商機，以及香港數據中心市場的發展。

經濟政策委員會

經濟政策委員會繼續牽頭擬稿總商會的年度《施政報告》建議書。為此，委員會舉行了三場焦點小組討論，收集會員意見和建議。本會的建議書涵蓋不同領域的建議，包括重建香港形象、應對人才短缺問題，以及增加土地和房屋供應等。委員會亦為本會的年度《財政預算案》建議書提供意見。

除了定期開會商討如何提升香港的競爭力，委員會亦與專家和政府官員進行建設性的交流，討論政府《財政預算案》、香港疫後經濟復蘇及全球經濟展望等重要議題。

Environment & Sustainability Committee

The Environment & Sustainability Committee had a productive year that focused on driving positive change and promoting sustainable practices in Hong Kong. The committee organized insightful meetings and engaging events to address key environmental concerns as well as the opportunities brought by the carbon market in Hong Kong, the Greater Bay Area and beyond. Notable government officials and industry experts participated in these sessions, sharing valuable insights and fostering meaningful discussions.

The committee also actively contributed to consultations on topics such as plastic waste management, climate-related disclosures, and the reduction of hydrofluorocarbons. These submissions aimed to provide constructive feedback and recommendations to shape effective policies and regulations. Furthermore, the committee organized visits to some of Hong Kong's key sustainability initiatives, such as LINK's Sustainability

Lab and Ocean Park's Coral REEFStorage Centre, to gain first-hand knowledge and promote best practices. The committee is dedicated to promoting a greener future and endeavours to raise awareness and drives sustainable changes that impact Hong Kong's environmental landscape.

Financial & Treasury Services Committee

Notwithstanding the external challenges Hong Kong is facing, the Government rolled out a series of measures throughout the year to bolster the city's position as a leading financial centre. To this end, the committee worked with other relevant committees to develop responses to key consultations, namely the Securities and Futures Commission's (SFC) Consultation Paper on the Proposed Regulatory Requirements for Virtual Asset Trading Platform (VATP) Operators; the Hong Kong Monetary Authority's (HKMA) Consultation Paper on Review of the Three-Tier Banking System; and the Hong Kong Exchanges and Clearing's Consultation Paper on GEM Listing Reforms.



Members enjoyed an interactive tour of Ocean Park's Coral REEFStorage Centre, which is working to rebuild reefs in Hong Kong's southern waters.
會員考察海洋公園的活化珊瑚中心，該中心致力修復香港南部海域的珊瑚礁。

Examining the implications of Hong Kong's first Virtual Asset Service Providers licensing regime for the business community.
探討香港首個虛擬資產服務提供者發牌制度對商界的影響。



環境及可持續發展委員會

2023年是充實豐盛的一年，環境及可持續發展委員會着力在香港推動革新和可持續發展。委員會舉辦了多場會議和活動，探討重要的環境議題，例如碳市場為香港、大灣區和其他地區帶來的機遇，邀得政府官員和業界專家分享寶貴見解，並進行有意義的討論。

委員會亦積極參與重要諮詢，涵蓋塑膠廢物管理、氣候相關披露和削減氫氟碳化物等議題。這些建議書旨在提供建設性的回應和方案，以助制定有效的政策和規定。此外，委員會率團參觀香港多個可持續發展項目，例如領展可持續未來館和海洋公園活化珊瑚中心，掌握第一手知識和推

廣最佳作業方式。委員會致力推動綠色未來，提高公眾意識，為香港建立可持續發展的環境出一分力。

金融及財資服務委員會

面對外圍環境的挑戰，政府在年內推出一系列措施，加強香港作為領先金融中心的地位。為此，委員會與其他相關委員會合力就若干重要諮詢撰寫回應文件，包括證券及期貨事務監察委員會的虛擬資產交易平台營運者建議監管規定諮詢文件、香港金融管理局（金管局）檢討銀行三級制的公眾諮詢，以及香港交易及結算所的GEM（創業板）上市改革諮詢文件。委員會亦安排資訊講座，深入討論有關香港虛擬資產交易平台的全新發牌制度對商界的影響，以及虛擬資產業的未來發展。

An informative session was also organized to further discuss the implications of Hong Kong's first VASP licensing regime for the business community and the way forward for the virtual asset industry.

The committee also hosted representatives from HKMA, InvestHK and the Office for Attracting Strategic Enterprises (OASES), who spoke on topics such as potential future developments in e-HKD, measures for the expansion of family offices in Hong Kong, as well as Government initiatives to attract businesses and talent to the city.

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 discussions covered important topics such as the newly established OASES, business opportunities arising from the Greater Bay Area, and the latest developments of the Belt and Road Initiative.

Additionally, the committee monitored WTO negotiations on policy matters relating to e-commerce and customs duties on electronic transmissions. It ensured that the perspectives and concerns of local businesses were effectively conveyed to international industry groups and the Government.

Industry & Technology Committee

The committee paid a visit to IT Street and CyberLab in Cyberport, where they learned about the latest developments of the tech hub. They also toured the Advanced Manufacturing Centre and Data Technology Hub at INNOPARK, which gave members a better understanding of the role of reindustrialization in propelling Hong Kong forward.

In the year under review, representatives from public bodies including the Hong Kong Trade Development Council and the Hong Kong Productivity Council presented how their respective initiatives could drive the growth of the industry and technology sector and the economy at large. A panel discussion was also

A visit to INNOPARK threw light on the latest updates in the technology sector. 本會率團參觀創新園，掌握科技業的最新動向。



HKTDC led a talk on the various business opportunities in the Greater Bay Area. 香港貿發局代表剖析大灣區商機。

委員會還邀來金管局、投資推廣署和引進重點企業辦公室（引進辦）的代表，剖析數碼港元的潛在發展，並介紹政府鼓勵家族辦公室來港擴展業務的措施及招商引才計劃。

香港服務業聯盟——執行委員會

年內，委員會專注探討國際服務貿易的多邊討論進展，包括新成立的引進辦、大灣區商機和「一帶一路」倡議的最新發展。

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，並確保本地企業的意見和關注能向國際行業組織和政府有效反映。

工業及科技委員會

工業及科技委員會考察位於數碼港的資訊科技大道及 CyberLab 數碼科技體驗館，探索科技樞紐的最新發展，又參觀位於創新園的先進製造業中心及數據技術中心，讓會員了解再工業化推動香港邁步向前的角色。

年內，香港貿易發展局和香港生產力促進局（香港生產力局）等公營機構的代表應邀分享所屬機構如何促進工業和科技界發展，並帶動整體經濟增長。委員會亦舉行了專題討論，剖析北部都會區如何發揮香港的工業和科技潛力。

organized to deep dive into the theme of the Northern Metropolis' realization of Hong Kong's industry and technology potentials.

Legal Committee

In line with the committee's specialized focus on legislative and regulatory issues affecting Hong Kong's businesses, the committee hosted a Town Hall Forum with the Secretary for Justice to provide members with the opportunity to learn about the Government's ongoing efforts to strengthen Hong Kong's legal and regulatory framework, as well as future direction for retaining the city's status as a leading legal and financial hub.

Initiatives to develop Hong Kong as a hub for alternative dispute resolution, as well as discussions on the opportunities and challenges of generative AI and the potential legal and industry-related implications for its development, were among the issues discussed at the committee's regular meetings. The

committee also touched on law enforcement issues related to cross-boundary crimes in the digital era as part of its knowledge-sharing seminars.

Manpower Committee

In the year under review, the Manpower Committee spearheaded two submissions in response to the first-stage consultation on enhancing the review mechanism of the statutory minimum wage, and the consultation on the revision of code of practice – safety and health at work in confined spaces. Experts were invited to share their insights into topics such as the Government's strategic policy measures for talent attraction and retention, the impact of Hong Kong's emigration wave on brain drain, and the expanded talent list.

Members visited Google Hong Kong's office where they learnt about the tech giant's work culture, innovation strategies, and programs spanning diversity, equity, inclusion, and career development.



The Manpower and Legal committees explored various initiatives to expand Hong Kong's talent pool and boost the city's role as a legal hub. 人力委員會及法律委員會討論各項政策措施，致力擴大香港的人才庫及建設香港成為法律樞紐。



法律委員會

委員會集中探討與港企切身相關的立法和監管議題，並邀得律政司司長出席「議事論壇」，向會員介紹政府在加強香港法律和監管框架方面的工作，以及維護本港作為領先法律和金融中心的地位的未來路向。

委員會定期開會探討不同議題，包括推動香港成為另類爭議解決中心的現行和未來措施、生成式AI的機遇和挑戰，以及有關發展對法律和業界的潛在影響。委員會亦舉辦研討會，討論數碼時代的跨境罪行執法議題。

人力委員會

回顧年內，人力委員會牽頭撰寫兩份建議書，回應優化法定最低工資檢討機制的第一階段諮詢，以及修訂《工作守則——密閉空間工作的安全與健康》的諮詢。委員會亦邀請專家就不同議題分享見解，例如政府吸引和留住人才的政策措施、香港移民潮對人才流失問題的影響，以及擴大人才清單等。

委員會參觀Google香港辦事處，了解該科技巨擘的工作文化、創新策略、多元平等共融項目及員工的職涯發展。會員亦就勞工及福利局對現時和未來五年人力需求及香港宏觀發展趨勢的諮詢表達意見。

The committee also contributed to the Labour and Welfare Bureau's consultation on current manpower needs, demand in five years' time, and megatrends shaping Hong Kong's development.

Real Estate & Infrastructure Committee

Major infrastructure and development projects, coupled with land and housing issues, steered the work of the committee in the year under review.

A key part of the committee's efforts to engage the Government in this regard included inviting officials from the Development Bureau and corresponding departments to share plans on the development of the proposed Kau Yi Chau Artificial Islands. Talent challenges and the outlook for Hong Kong's construction industry, as well as the implications of environmental, social and governance (ESG) principles for the workplace, were also topics of interest.

The committee also led the Chamber's advocacy efforts relating to major regulatory developments such as the Legislative Proposal to Streamline the Arrangement for Extension of Land Leases, as well as the Proposed Measures to Update and Streamline the Compulsory Sale Regime.

Retail & Tourism Committee

In the year under review, representatives from the Tourism Commission and the West Kowloon Cultural District Authority shared the Government's plan to promote Hong Kong as a world-class tourist destination after reopening, and how the arts sector serves as a new economic driver steering Hong Kong's cultural tourism and art trading respectively.

Seminars were also held for members to delve into trending issues, including the future of food, how to unleash the sustainable potential of the food and beverage industry, the retail outlook for Hong Kong and the Mainland, and navigating the post-pandemic economic landscape.



The Chamber learned about the Government's work on issues such as reviving the tourism sector post-pandemic as well as land and housing through insightful talks and panel discussions.

本會透過舉辦講座和專題討論，了解政府在不同領域的工作，例如在疫後振興旅遊業，以及土地及房屋議題。

地產及基建委員會

委員會在年內的工作重點包括大型基建和發展項目，以及土地和房屋問題。

委員會就這些議題與政府積極溝通，例如邀請發展局和相關部門的官員講解交椅洲人工島發展計劃。人才挑戰、香港建造業展望，以及企業實踐環境、社會及管治（ESG）原則等議題，亦是委員會的關注所在。

此外，委員會積極參與總商會的政策倡議工作，就重大規管發展提出意見，例如精簡地契續期安排的立法建議，以及更新及精簡強拍制度的建議措施。

零售及旅遊委員會

年內，旅遊事務署和西九文化區管理局的代表就多項議題與零售及旅遊委員會分享意見，包括在恢復通關後政府推廣香港作為世界級旅遊目的地的計劃，以及藝術業界如何為經濟提供新動力，引領香港文化旅遊和藝術品貿易發展。

委員會亦就時下熱話舉辦研討會，與會員探討食品行業的未來、如何釋放餐飲業的可持續潛力、香港和內地的零售業前景，以及如何應對疫後經濟環境等議題。

Shipping & Transport Committee

The committee continued to centre its efforts on issues of significance for the trade and transport and logistics industries, in a year where Hong Kong's international trade was still on the road to recovery post-pandemic.

The committee's regular meetings played a crucial role in providing a platform for exchange between relevant sectors and the Government, where it hosted to such talks as the Customs and Excise Department's schemes to facilitate trade and clearance, as well as the Transport and Logistics Bureau's plans to promote the development of Hong Kong's high-end maritime services industry and strengthen the city's role as an international maritime centre.

Small & Medium Enterprises Committee

With social activities going back to normal, SMEs slowly began regaining confidence in the local business environment. The committee organized several seminars and visits in an effort

to support SMEs in recovering quickly as well as grasping the direction and strategy of development. Events included a free webinar on the commercialization of patents that was jointly organized with the Hong Kong Productivity Council, a visit to the LegCo Complex, and a tour of Pik Uk Correctional Institution, among others.

When charting a path to normalcy, SMEs need to pursue enrichment and consolidate their strengths. To enhance interaction between members, the committee combined learning and networking with a seminar titled "Learn and Connect: Keys of Digital Transformation," which initiated an in-depth discussion on transformation in the corporate digital world.

To alleviate the manpower shortage problem in Hong Kong's labour market and speed up resumption of pre-pandemic levels of economic activity, the Government launched the "Enhanced Supplementary Labour Scheme" in September 2023. The committee invited Catherine Law, Assistant Commissioner



To support SMEs, the Chamber organized webinars, site visits and seminars aimed at enrichment and digital transformation. 總商會定期籌辦網上研討會、實地考察和講座，協助中小企提升競爭力，促進數碼轉型。

船務及運輸委員會

香港國際貿易在過去一年仍處於疫後復蘇階段，委員會繼續集中探討貿易、運輸和物流業的重大議題。

委員會定期召開會議，為相關業界和政府提供重要的交流平台。年內，政府代表應邀出席會議，介紹香港海關便利商貿及清關的計劃，以及運輸及物流局的策略，以推廣香港高端航運服務業發展，並加強香港作為國際航運中心的角色。

中小型企業委員會

隨着社交活動在疫後復常，中小企逐漸對本地營商環境重拾信心。為協助中小企儘快復元，以及掌握發展方向和策

略，委員會在年內籌辦多個研討會和考察活動，包括與香港生產力局合辦的專利商業化免費網上研討會、參觀立法會綜合大樓及壁屋懲教所等。

在踏上復常之路的同時，中小企需要充實自己，鞏固實力。就此，委員會推出了「學習與交流系列：數碼轉型成功關鍵」研討會，就企業數碼轉型作出深入討論，加強會員互動。

為紓緩香港勞動市場人手短缺的問題，並推動經濟加快復常，政府在2023年9月推出「補充勞工優化計劃」；委員會邀請到勞工處助理處長（發展）羅瑞芳講解計劃詳情。

(Development) of the Labour Department, to explain the details of the scheme.

During the year, representatives of different organizations were invited to join committee meetings and lead dialogues on various topics, such as employment of rehabilitated persons, analysis of the development of emerging economies in recent years, and the Government's latest support measures to SME.

In order to render assistance to SMEs in fortifying their cybersecurity defenses and optimizing operations, the committee actively supported the BugHunting Campaign 2023, which was co-organized by the Hong Kong Police Force and Cyberbay. The committee was also invited by the Hong Kong Monetary Authority to attend the "FPS x SME" Seminar, on how SMEs can utilize FPS to enhance operational efficiency and expand business opportunities.

Taxation Committee

The committee closely monitored the progress of the foreign-sourced income exemption (FSIE) regime and its potential tax implications. It gave views on the refinements to Hong Kong's FSIE regime for foreign-sourced disposal gains, taking into consideration the Guidance on FSIE Regimes promulgated by the European Union during the course of the year.

Furthermore, the committee stayed abreast of significant developments in taxation matters. It submitted recommendations on the potential tax treaty partners for Hong Kong and the implementation of a patent box tax incentive. It also organized a seminar to provide members with timely insights on the opportunity for family offices in Hong Kong.

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.

The Chamber stayed up to date on the latest developments in taxation.
總商會緊貼最新稅務發展。



Our health and wellness events included a symposium on the prevention of cardiovascular disease.
醫療與健康工作小組在年內多次舉行座談會，分享預防心血管疾病等不同病症的貼士。

年內，不同機構的代表應邀出席委員會會議，就多個議題分享交流，例如更生人士就業、近年新興經濟體的發展，以及政府最新推出的中小企支援措施。

委員會積極支持由香港警務處與Cyberbay合辦的「狩網運動2023」，協助中小企加強網絡安全和完善業務流程。委員會副主席蘇裕康亦受邀出席由金管局主辦的「轉數快x中小企」研討會，探討中小企業如何透過「轉數快」提升營運效率及拓展商機。

稅務委員會

委員會密切監察外地收入豁免徵稅（FSIE）機制的進展及其潛在稅務影響。因應歐洲聯盟在年內公布的《外地收入豁免徵稅機制的指引》，當局就外地處置收益優化香港的FSIE機制，委員會亦就此提供意見。

委員會在年內緊貼重要稅務發展，除了就香港的優先稅務協定夥伴及「專利盒」稅務優惠提呈建議書，亦為會員籌辦研討會，剖析家族辦公室在香港的機遇。

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。

WORKING GROUPS

Health and Wellness Working Group

The Health and Wellness Working Group organized a seminar on the prevention of cardiovascular disease led by David Siu, Honorary Clinical Professor, Department of Medicine, HKU as the guest speaker. The working group also paid a visit to Dr. & Mrs. Hung Hin Shiu Museum of Chinese Medicine at HKBU, where they had the opportunity to explore the history of Chinese medicine.

IP-Backed Financing Working Group

Established in early 2022 as an ad-hoc cross-committee venture, the Working Group on Intellectual Property (IP)-Backed Financing was launched with its mission to formulate initiatives for Hong Kong's development as a regional IP trading centre and to help businesses seize IP financing opportunities in the region and beyond.

Members met throughout the year to discuss the plans and progress in the development of a pilot programme for IP-financing as well as to explore potential collaboration with relevant stakeholders.

Smart City Working Group

The Smart City Working Group held a members' sharing session on the latest cross-border developments of the Octopus Card. Members also went on tours of the Smart Government Innovation Lab at Cyberport and Ricoh Hong Kong's office where they had the chance to witness how state-of-the-art technologies and innovative solutions integrate to enhance employee engagement and workplace efficiency.



Learning about high-tech digital solutions for the workplace at Ricoh Hong Kong.
一行參觀理光香港辦事處，探索高科技數碼工作方案。

Hong Kong's role as a regional IP trading centre was the central focus of the IP-Backed Financing Working Group.

香港作為區域知識產權貿易中心的角色，是知識產權融資工作小組的關注重點。



工作小組

醫療與健康工作小組

醫療與健康工作小組舉辦了一場預防心血管疾病講座，由香港大學醫學系名譽臨床教授蕭頌華醫生擔任嘉賓講者。工作小組亦參觀了香港浸會大學孔憲紹博士伉儷中醫藥博物館，探索中醫藥歷史。

知識產權融資工作小組

知識產權融資工作小組於2022年初成立，成員來自不同委員會，目的是制定政策措施，推動香港發展成為區域知識產權貿易中心，以及協助企業把握區內以至世界各地的知識產權融資機遇。

年內，成員定期開會討論成立知識產權融資先導計劃的進展，並與相關持份者探討潛在合作機會。

智慧城市工作小組

回顧2023年，智慧城市工作小組與會員分享八達通卡跨境支付的最新發展。工作小組亦率團參觀位於數碼港的智慧政府創新實驗室，又考察理光香港辦公室，讓會員見證頂尖科技與創新方案如何融合，以提升員工參與度和工作效率。

Building Connections

建立聯繫



Xia Baolong, Director of the Hong Kong and Macao Affairs Office of CPC Central Committee, met with Chairman Betty Yuen and leaders of international chambers in Hong Kong during HKGCC's high-level mission to Beijing.

中央港澳工作辦公室主任夏寶龍會見由總商會主席阮蘇少滙率領的北京高層訪問團，成員包括多個駐港國際商會的領導。



The Chamber signed a Memorandum of Understanding with the Institute for Economic and Trade Development during a visit to Vietnam in November.
 總商會於11月訪問越南，並與當地經貿發展研究所簽署合作備忘錄。

As physical activities returned to full strength, the Chamber launched a busy calendar of events that gave our members myriad opportunities to boost their networks and obtain new knowledge and skills

實體活動全面復常，總商會年內馬不停蹄舉辦各種活動，協助會員拓展網絡、增進知識和提升技能



An 18-member delegation visited Kansai last January to explore opportunities in investment in tourism, F&B and other sectors.
 18人代表團於去年1月訪問關西，探索旅遊、餐飲等行業的投資機遇。

Hong Kong

The Chamber's flagship event in 2023 was the Hong Kong Business Summit, which attracted the cream of the city's business community, Consuls General, government officials and entrepreneurs in May. Last held in 2018, the summit was our largest in-person function since the pandemic began in 2020.

Attendees were eager to hear the keynote speakers, Chief Executive John Lee and Financial Secretary Paul Chan, who spoke about revitalizing Hong Kong's economy and fostering high-quality growth through innovation and digitalization. Top business heavyweights in their respective sectors, including Hong Kong Monetary Authority, Securities and Futures Commission, the Hongkong and Shanghai Banking Co., Ltd, among others, shared their expertise on how to sustain Hong Kong's future development as an international financial centre.

With Hong Kong reopening to the world early in the year, the Chamber organized the annual Business Community Luncheons with Financial Secretary Paul Chan in March, and then with Chief Executive John Lee in November, when the officials elaborated on their respective Budget and Policy Address speeches. The Chief Executive outlined his blueprint to get Hong Kong back on the global stage, while the Financial Secretary explained his strategies to kick-start the economy and boost the innovation and technology sectors, aside from the pillar industries.

The Chamber's Town Hall Forum Series continued to provide members with an exclusive opportunity to speak frankly with Government representatives and heads of statutory bodies. Two forums were held in the year to discuss a wide range of policy matters. Algernon Yau, Secretary for Commerce and Economic Development, shared about his mission to Saudi Arabia and the UAE as well as his plan to help Hong Kong companies



Financial Secretary Paul Chan outlined his 2023-24 Budget proposals at the Business Luncheon in March. 財政司司長陳茂波出席於3月舉行的商界午餐會，闡釋2023-24年度《財政預算案》的重點內容。



Secretary for Justice Paul Lam and Secretary for Commerce and Economic Development Algernon Yau led informative forums on the Government's initiatives to revive the economy.

律政司司長林定國和商務及經濟發展局局長丘應樺出席論壇，講解政府提振經濟的措施。

香港

總商會在2023年的旗艦活動為5月舉行的「香港商業高峰會」；上一屆峰會於2018年舉辦，其後因疫情在2020年爆發而停辦，今屆會議可說是本會自疫情以來舉辦的最大規模實體活動。峰會雲集一眾香港商界精英、多國駐港總領事、政府官員和企業領袖，一起集思廣益。

行政長官李家超和財政司司長陳茂波應邀擔任主講嘉賓，向與會者講解振興香港經濟的政策措施，以及如何利用創新科技及數碼轉型推動高質量發展。各行各業翹楚包括來自香港金融管理局、證券及期貨事務監察委員會、香港上海滙豐銀行有限公司等機構的專家，亦分享灼見，探討如何促進香港作為國際金融中心的未來發展。

隨著香港於年初恢復對外通關，總商會於3月和11月分別邀請財政司司長陳茂波及行政長官李家超出席年度商界午餐會，兩人分別闡述《財政預算案》和《施政報告》內容；特首介紹推動香港重返國際舞台的藍圖，財政司司長則討論重啟經濟的策略，以及在支柱產業以外發展創新科技的計劃。

總商會「議事論壇」繼續為會員提供難能可貴的機會，與政府代表和法定機構主管坦誠交流。本會在年內舉行了兩場論壇，探討廣泛政策議題。商務及經濟發展局局長丘應樺分享出訪沙特阿拉伯及阿聯酋的見聞，以及協助港企拓展大灣區市場的計劃；環境及生態局局長謝展寰則講解如何促進香港轉型為低碳、可持續的經濟體。

expand business in the Greater Bay Area, while Tse Chin-wan, Secretary for Environment and Ecology, briefed members on how to transform Hong Kong into a low-carbon and sustainable economy.

The Chamber bid farewell to 2023 by organizing our annual Christmas Cocktail reception for members at the Hong Kong Club. The event brought over 400 members and Chamber leaders under one roof to celebrate the festive season and do some useful networking.

China

With the border between Hong Kong and the Mainland fully reopening in February 2023, both economies began to recover as cross-border travel climbed back to normal. To help members reconnect with businesses in the Mainland and explore investment opportunities, the committee regularly organized business missions, cocktail receptions and symposiums.

In March, the committee led a mission to Nansha, one of five trips to the Mainland organized in 2023. Besides visiting key cities in the GBA, the committee also visited Haikou in July to gain a first-hand understanding of the city's latest developments in diversified industries as well as its supporting policies.

In November, a delegation comprising General Committee members and representatives of international chambers in Hong Kong undertook a high-level mission to Beijing. Delegates met with Xia Baolong, Director, Hong Kong and Macao Affairs Office of the State Council, the United Front Work Department of CPC Central Committee, the National Development and Reform Commission, and other Mainland authorities. Both sides discussed and shared views on the current economic issues in Hong Kong and the Mainland.



The China Committee had a busy year, from hosting timely seminars to organizing a cocktail reception to mark the 26th anniversary of Hong Kong's return to China. 中國委員會在年內忙個不休，除了定期舉辦研討會，還籌辦了交流酒會，慶祝香港回歸祖國26周年。



總商會假香港會舉行一年一度的聖誕聯歡酒會，送別2023年。超過400名會員與總商會領導一同舉杯暢飲，歡慶佳節之餘，同時擴展人脈。

中國

香港與內地於2023年2月全面恢復通關，跨境往來復常，兩地經濟邁向復蘇。委員會在年內密鑼緊鼓舉辦一連串的活動，包括商務訪問團、酒會和專題研討會，協助會員與內地企業重建緊密聯繫，探索投資機遇。

委員會在2023年合共組織了五個內地訪問團，而在3月份舉行的南沙考察團為其中之一。除了到訪大灣區主要城

市，委員會亦在7月率團考察海南海口，親身了解該市多元產業的最新發展和配套政策。

此外，委員會在11月舉行北京高層訪問團，理事會及駐港國際商會的代表一行赴京拜訪中央港澳工作辦公室主任夏寶龍、中共中央統戰部、國家發展和改革委員會等多個部委，就香港及內地當前的經濟議題深入探討交流。

為慶祝香港回歸祖國26周年，委員會於6月舉行交流酒會，吸引160多名會員和內地各省市的政府領導和代表出席，一同歡賀誌慶。

The committee also held a cocktail reception in June to celebrate the 26th anniversary of Hong Kong's return to China, which was met with a lot of enthusiasm. The event attracted more than 160 members as well as government leaders and guests from various Mainland provinces and cities.

To help members keep abreast of China's latest economic trends and better understand development in the Mainland, the committee held seven seminars covering a wide range of topics during the year. It also supported and co-organized approximately 90 events with various Mainland cities and organizations, and welcomed no fewer than 60 delegations from Beijing, Tianjin, Sichuan, Inner Mongolia, and cities in the GBA, among others.

Greater Bay Area

The development of the Greater Bay Area (GBA) has progressed leaps and bounds, promoting interconnectivity and the integrated

development of Hong Kong, Macao and Guangdong. To help members further explore market opportunities in the region, the GBA Working Group led three separate missions to Nansha, Shenzhen, as well as Guangzhou, Zengcheng and Conghua, to study the cities' plans for modernization and rural revitalization.

In 2021, the HKSAR Government launched the "Greater Bay Area Youth Employment Scheme," and since then the group has actively collaborated with MWYO, a local independent think tank that specializes in youth-related issues, to assess the effectiveness of the scheme. The completion of all four phases of the longitudinal study showed that the scheme effectively supported young people to work and pursue their careers in GBA cities, and helped them understand the latest developments and opportunities in these metropolises.



Our GBA engagement included missions to Shenzhen and Nansha, as well as support for the Government's GBA Youth Employment Scheme. 本會積極參與大灣區發展，曾先後率團考察深圳及南沙，又支持政府推出的「大灣區青年就業計劃」。



為協助會員掌握國家經濟動向，進一步了解內地最新發展，委員會在年內舉行了七場研討會，主題涉及多個範疇，又與內地不同省市及組織合辦近90項經貿交流活動，還接待了來自北京、天津、四川、內蒙古及大灣區城市等逾60個商務代表團。

粵港澳大灣區

粵港澳大灣區（大灣區）發展一日千里，促進了粵港澳三地的互聯互通和融合發展。為了協助會員發掘大灣區市場機遇，大灣區工作小組一共舉辦了三個考察團，前赴南沙、深圳及廣州增城和從化，了解這些城市的現代化及鄉村振興發展。

香港特區政府於2021年推出「大灣區青年就業計劃」以來，工作小組一直與獨立民間智庫MWYO青年辦公室積極合作，探討計劃的成效。我們已完成的四個階段追蹤性研究結果顯示，該計劃能鼓勵和支援青年到大灣區內地城市工作及發展事業，並有助他們了解區內的最新發展和機遇。

美洲

2023年中美關係動盪不穩，香港商界持續受到影響。為協助會員了解複雜多變的地緣政治格局，美洲委員會邀來美中貿易全國委員會的代表剖析美國企業在華營商發展。

Americas

Turbulent U.S.-China relations continued to impact Hong Kong businesses in 2023. To help members understand the rapidly shifting geopolitical landscape, the committee invited the U.S. China Business Council to provide insights on the sentiment of U.S. companies doing business with the Mainland, and the U.S. Commercial Service Hong Kong to share views on the U.S.-Hong Kong trade and economic outlook.

On Latin America, the Consul General of Brazil provided useful updates on the country's latest business developments and its prospective areas of trade and investment to members. The Chamber also discussed Mexico's growing importance as a key nearshoring destination. The committee also organized a LATAM Happy Hour with the Mexican Chamber in Hong Kong and the Chile Hong Kong Chamber of Commerce to help members reconnect and rebuild their business relationships following the end of the Covid-19 pandemic.

The Chamber also welcomed a high-level delegation from the Ministry of Livestock, Agriculture and Fisheries, Uruguay, to discuss the country's plans to expand business in Asia and potential business opportunities.

In addition to country economic updates, the committee invited General Manager of Hong Kong & Southeast Asia, Airwallex, to give members an interesting talk on payment gateway developments in the digital era.

Asia, Africa & Middle East

The Asia & Africa Committee added the Middle East to its name to reflect the growing interest and importance of the region. In February, Chamber Chairman Betty Yuen joined a high-level business delegation, led by HKSAR Chief Executive John Lee, to the Kingdom of Saudi Arabia and the United Arab Emirates (UAE) to explore business opportunities and collaboration. During the visit, she signed an MoU with Riyadh Chamber Chairman



The Americas Committee welcomed Geoffrey Parish, the U.S. Chief Commercial Consul (above), and Ambassador of Mexico to China Jesus Seade Kuri (top right). We also organized a happy hour with MexCham. 美洲委員會歡迎美國首席商務領事彭傑夫（上）及墨西哥駐華大使Jesus Seade Kuri（右上）到訪總商會。我們亦與墨西哥商會合辦歡樂時光聚會。

氛，又邀得美國商務部香港辦事處的官員分享美港經貿關係展望。

拉丁美洲方面，巴西駐港總領事介紹當地最新商業動態，以及貿易和投資潛力。本會亦討論墨西哥作為近岸外判目的地的發展。委員會又聯同墨西哥香港商會及智利香港商會合辦拉丁美洲歡樂時光聚會，讓會員在疫後重建商業聯繫，重啟合作關係。

總商會亦接待了烏拉圭畜牧及農漁業部長率領的高級別代表團，雙方討論該國拓展亞洲市場的計劃和潛在商機。

除了討論國家經濟動向，委員會亦邀來Airwallex香港及東南亞區域總經理出席會議，介紹數碼時代的支付網關發展。

亞洲、非洲及中東

隨着中東地區的角色日益重要，市場對該區興趣日增，亞洲及非洲委員會在年內將中東加入其關注範疇，並更名為亞洲、非洲及中東委員會。總商會主席阮蘇少涓於2月隨香港特區行政長官李家超率領的高規格商務代表團，出訪沙特阿拉伯王國及阿拉伯聯合酋長國（阿聯酋），探索當地商機和合作機遇，並與利雅得商會主席Ajlan bin Abdul Aziz Al Ajlan簽署合作備忘錄。她於7月亦代表總商會參與特首率領的另一個高級別代表團，訪問新加坡、印尼和馬來西亞。

Ajlan bin Abdul Aziz Al Ajlan. Yuen also represented the Chamber in another high-level mission led by the Chief Executive in July to Singapore, Indonesia and Malaysia.

In November, the Chamber organized a 16-member business mission to Kansai prefectures, Japan. Organized in cooperation with the Japan External Trade Organization, members explored opportunities in key cities in the region in the hotel, tourism, trading and F&B sectors.

The committee also held talks to help members understand the Middle East market with discussions on Egypt, Kuwait, Qatar, Saudi Arabia, and the UAE, as well as a seminar on the burgeoning halal market. The Chamber joined forces with the Malaysian Chamber of Commerce to organize a happy hour, as well as a networking dinner in March and a luncheon in October with the Hong Kong Japanese Chamber of Commerce and Industry.

During the year in review, the committee welcomed visitors from Australia, Bangladesh, Egypt, India, Japan, Kazakhstan, Kenya, the Kingdom of Saudi Arabia, Kuwait, Malaysia, Pakistan, Philippines, Qatar, Singapore, UAE and Uzbekistan. It also hosted a seminar and networking cocktail for a visiting delegation from the Singapore Business Federation.

Four MoUs were signed during 2023 with the Riyadh Chamber of Commerce, Kazakh Invest, the Institute for Economics and Trade Development in Vietnam, and the Singapore International Chamber of Commerce.

Europe

Despite the resumption of international travel, Europe experienced another turbulent year as the continent continued to grapple with political and economic uncertainties triggered by the lingering Russia-Ukraine conflict.



Delegations led by the Consuls General of countries including Qatar, Egypt and Thailand called on the Chamber.

卡塔爾、埃及和泰國等多國總領事率領代表團到訪總商會。

總商會於11月率領16人商務考察團到訪日本關西地區。在日本貿易振興機構的協助下，團員探索了關西主要城市在酒店、旅遊、貿易和飲食等行業的機遇。

委員會亦舉辦了多場講座，協助會員了解埃及、科威特、卡塔爾、沙特阿拉伯和阿聯酋等中東地區市場；又安排研討會，討論日益增長的清真市場。總商會亦與港澳馬來西亞商會合辦歡樂時光聚會，並與香港日本人商工會議所分別於3月和10月舉行聯誼晚宴及午宴。

過去一年，委員會接待了來自澳洲、孟加拉、埃及、印度、日本、哈薩克斯坦、肯尼亞、沙特阿拉伯王國、科威特、馬來西亞、巴基斯坦、菲律賓、卡塔爾、新加坡、阿

聯酋和烏茲別克斯坦等地的訪客，並為訪港的新加坡工商聯合總會代表團舉辦研討會和聯誼酒會。

總商會於2023年分別與利雅得商會、Kazakh Invest、越南經貿發展研究所及新加坡國際商會簽署合共四份合作備忘錄。

歐洲

儘管國際旅遊復常，歐洲去年仍動盪不定——俄烏衝突未平，持續令歐洲面臨政治和經濟不明朗因素。

有見及此，歐洲委員會為會員舉辦多場講座：Asia Europe Business Partners Ltd創辦人包凱歌展望歐洲前景；安永中

The Europe Committee organized talks to provide members with some insights into these challenging times. Eberhard Brodhage, Founder of Asia Europe Business Partners Ltd, gave a briefing on Europe's outlook during the year. Loletta Chow, Global Leader of China Overseas Investment Network of EY, spoke about the Europe-China relationship going forward, while Jenny Szeto, Director of Hong Kong Economic and Trade Office, Berlin, shared how her office promotes Hong Kong's economic interests in Europe.

Roundtable luncheons with the British Consulate General and the Ministry of Business and Labour of the Government of Catalonia were organized in May and October respectively, to introduce business and investment opportunities to members.

In addition to knowledge-sharing events, networking functions were organized for members to grow their networks with

European officials and chambers, with the highlight being a cocktail reception with Consuls General of European countries in Hong Kong. A joint happy hour with the German Chamber of Commerce was organized in October.

With Hong Kong fully reopening and reconnecting to the world in 2023, the committee not only welcomed Hong Kong-based visitors from Ireland, France, Poland, Spain, Türkiye and the United Kingdom to discuss the evolving business environment and collaboration opportunities, but also organized business-matching meetings for incoming food and beverage exporters from Italy and Greece in April and November respectively.

Women Executives Club

As all social distancing restrictions were removed early in the year, the Women Executives Club (WEC) went into full gear to provide its members with a range of enriching experiences



The Europe Committee organized a cocktail reception for Consuls General of European countries.
歐洲委員會舉辦酒會招待歐洲多國駐港總領事。



A roundtable with Catalonian officials (left). Jennifer Bourke, Consul General of Ireland, paid a call on the Chamber.
歐洲委員會邀來加泰隆尼亞的官員（左）出席研討會。
愛爾蘭駐港總領事 Jennifer Bourke 亦到訪總商會。

國海外投資業務部全球主管周昭媚剖析中國與歐洲關係的未來發展；香港駐柏林經濟貿易辦事處處長司徒加敏分享經貿辦如何促進香港在歐洲的商業利益。

總商會於5月和10月舉辦午餐會，分別邀來英國駐港總領事館和加泰隆尼亞政府商業及勞工局代表，向會員介紹兩地的商業及投資機遇。

除了資訊活動，委員會亦舉辦各種聯誼活動，讓會員與歐洲官員和商會建立聯繫，而年內的重點活動，要數歐洲多國駐港總領事酒會。本會亦於10月與香港德國商會合辦歡樂時光活動。

隨着香港於2023年全面恢復通關，與世界重新接軌，委員會接待了來自愛爾蘭、法國、波蘭、西班牙、土耳其及英國的駐港代表，商討不斷變化的商業環境和合作機遇，還分別於4月和11月與意大利和希臘餐飲出口商舉辦商貿配對活動。

卓妍社

隨着社交距離限制在年初全面撤銷，卓妍社全力為會員呈獻豐富的活動體驗。在1月份率先登場的是與Dior Beauty合辦的美妝工作坊，由專業化妝師講解如何打造「Dior-look」。會員亦體驗到品牌的經典香薰系列，享受芳香之旅。

throughout the year. The calendar kicked off in January with a fun beauty workshop in collaboration with Dior Beauty. Professional make-up artists gave members a tutorial in how to achieve the "Dior-look," and led a tour of the brand's signature fragrances.

In February, the club organized a networking event featuring a visit to Rimowa. Members enjoyed an exclusive look at the luggage brand, with a guided tour of the "Ingenieurskunst Seit 1898 Exhibition" that celebrated the company's history and evolution. On display were many iconic aluminium-made pieces reflecting the brand's innovative spirit and heritage.

In June, the WEC held a seminar on family law, where Caroline McNally, Executive Partner and Head of Family and Divorce Practice at Gall Solicitors, discussed topics such as the legality of pre- and post-nuptial contracts, how a gift or an inheritance from parents is viewed in the event of divorce, and the unique challenges expatriate families face in Hong Kong.

Committee leaders also represented the WEC at various external events, showcasing the club's active participation and influence within the community. As ever, WEC's dedication to nurturing a supportive network for women executives remained unwavering throughout 2023.

Young Executives Club

The YEC continued to play a leading role in the Chamber's efforts to engage young professionals and students. Supported by the Home and Youth Affairs Bureau, the Chamber launched its second Pitch Perfect Programme with the aim of equipping university students with essential career and job-hunting skills.

The multi-stage programme was sponsored by Asia Allied Infrastructure Holdings Limited, Bank of China (Hong Kong) Limited, Chevalier Group, MTR Corporation Limited and



The WEC's events were wide-ranging, from seminars on family law to a collaborative tour with luxury brand Christian Dior. 卓妍社去年舉辦了豐富多彩的活動，包括家事法研討會，以及與奢侈品牌 Christian Dior 合辦體驗活動。

卓妍社在2月率團參觀Rimowa設於中環的「Ingenieurskunst Seit 1898」展覽，回顧該行李箱品牌的歷史和發展，場內展出多件典藏鋁製作品，足見品牌的創新精神和文化傳承。

高嘉力律師行合夥人兼家庭及離婚事務主管麥凱琳應邀出席卓妍社在6月舉行的研討會，討論家庭法涵蓋的不同範疇，例如婚前和婚後協議書的合法性、離婚時如何處理父母的饋贈或遺產，以及外籍家庭在香港面對的獨特挑戰。

年內，委員會領導亦代表卓妍社出席多項對外活動，反映卓妍社積極參與社會公益，發揮社區影響力。一如既往，卓妍社在2023年繼續致力為女行政人員建立支援網絡。

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。總商會在年內舉行第二屆「完美求職計劃」，幫助大學生掌握職場技能和求職技巧；計劃獲民政及青年事務局支持。

計劃分多個階段進行，贊助企業包括亞洲聯合基建控股有限公司、中國銀行（香港）有限公司、其士集團、香港鐵路有限公司及新鴻基地產發展有限公司。在5月22日舉行的決賽，五位大學生贏得總商會學生會籍一年及獎金。

卓青社亦在去年11月20至22日率團訪問越南胡志明市。在為期三日的行程期間，本會與越南經貿發展研究所簽署合作備忘錄，促進兩地貿易投資機會和人才聯繫。

Sun Hung Kai Properties Limited. At the final on 22 May, five university students won HKGCC Student Membership for one year and cash prizes.

The club also organized a mission to Ho Chi Minh City, Vietnam from 20-22 November. During the three-day trip, a Memorandum of Understanding was signed with the Institute for Economics and Trade Development (IETD) in Vietnam to enhance trade and investment opportunities as well as people-to-people links between the two economies.

The delegation also visited one of Vietnam's largest and most ambitious real estate projects, as well as fruit-processing factories. They also called on Tina Phan, Director, Indochina, at the Hong Kong Trade Development Council in Ho Chi Minh City. The two sides exchanged views on development in Vietnam and opportunities for businesses in Hong Kong.

During the year, YEC held many activities for members, from CSR – such as a Kindness Walk to spread awareness about Hong Kong's homelessness issue – to knowledge-sharing. Networking sessions included a fun Christmas dinner and a buzzing Happy Hour that served to strengthen the bond between members as they made new connections. The club also organized a visit to Kai Tak Sports Park VIP Experience Centre for an update on its development.

YEC participates regularly in local sporting events. A team of five members took part in the Chinese General Chamber of Commerce's badminton contest in July, which was held to commemorate the CGCC's 50th anniversary of establishment and the 26th anniversary of Hong Kong's return to China. The club also supported for the Hunger Run held in October to raise funds for the needy, with 21 members completing the 3km and 10km races.



YEC's mission Ho Chi Minh City explored business opportunities and gave members an insight into Vietnam's development. 卓青社率團訪問胡志明市，協助會員發掘商機，深入了解越南發展。



The YEC took part in the Hunger Run to raise funds for the underprivileged in Hong Kong. 卓青社參與「為食跑」，為本地基層人士籌款。

此外，代表團考察了越南規模最大、最先進的房地產項目，又參觀水果加工廠。一行還拜會香港貿易發展局駐胡志明市辦事處中南半島總監Tina Phan，雙方就越南發展及港企商機互換意見。

卓青社在年內為會員安排了林林總總的活動，例如參與「同路舍·仁愛行」外展活動，關心香港的無家者問題，積極履行企業社會責任；又舉辦資訊活動和聯誼聚會，包括聖誕聯歡晚會及歡樂時光聚會，以加強會員聯繫和擴展人脈。會員亦有機會參觀啟德體育園貴賓體驗中心，了解工程進展。

卓青社定期參與本地體育活動。五名會員組隊參與與香港中華總商會（中總）於7月舉行的羽毛球賽，以慶祝中總青年委員會成立50周年暨香港回歸26周年。卓青社亦於10月參加「為食跑」慈善活動，合共21位會員完成3公里及10公里組的賽事，為社會上有需要的人士籌款。

Chamber Development

會務發展



Over 400 members joined Chamber leaders to celebrate the festive season at our annual Christmas Cocktail Reception.
超過400位會員與總商會領導聚首一年一度的聖誕聯歡酒會，同慶佳節。



Eighty citizens were commended for helping to prevent crime at the Good Citizen Award (GCA) presentation ceremony, organized by the Hong Kong Police Force and supported by the Chamber. 80名協助撲滅罪行的市民在「好市民獎」頒獎典禮上獲表揚。「好市民獎」由香港警務處舉辦，總商會鼎力支持。

As Hong Kong eased back to normal in 2023, the Membership team pulled out all the stops to step up recruitment and boost member retention with a host of in-person events as businesses seized new opportunities to grow

香港在2023年逐步復常，會員部在會員招募及續會工作上不遺餘力，並舉辦多項實體活動，協助企業把握機遇，擴展業務



To spread awareness about the importance of CPR, we partnered with the Fire Services Department on a first-aid training workshop. 為加強大眾對心肺復甦法的認識，我們與消防處合辦急救培訓工作坊。

Membership

With Hong Kong starting to recover after the pandemic, the Chamber resumed many of its in-person signature events and introduced new initiatives for members to expand their business networks. Despite the challenging business environment, the high membership retention rate was encouraging, which the Chamber owes to the support and loyalty of its members.

In mid-May, the Membership Division brought back the in-person Annual General Meeting at the Hong Kong Convention and Exhibition Centre for the first time in three years. The pre-meeting cocktail reception provided members with an opportunity to interact and exchange views with Chamber leaders. In December, the team organized the ever-popular Christmas Cocktail Reception at the Garden Lounge of the Hong Kong Club, with nearly 500 members coming together to celebrate the festive season.

The Chamber also made significant efforts to engage members in various fields. We collaborated with international brands and

governmental organizations to organize several noteworthy events, including collaborating with Cyberport and Christian Dior. A First Aid Training Workshop co-organized with the Hong Kong Fire Services Department was of particular significance, and received plenty of positive feedback from members who gained essential life-saving skills through hands-on practice guided by department representatives.

With lifestyle and networking events also restarting, the Chamber held a variety of events for members looking to acquire knowledge in a relaxed environment. In November, members enjoyed a Chinese Baijiu Appreciation and Blind Tasting in collaboration with the Chinese liquor company Guizhou Zhenjiu, as well as a Wine Glass Tasting Workshop in partnership with Riedel.

Training Services

With the pandemic firmly in the rearview mirror, the Chamber successfully transitioned back to conducting all training workshops in a physical format in 2023. More than 100 training workshops



The HKGCC Annual General Meeting was held in May 2023 (above). Right, the Membership team worked hard to engage Chamber members through networking dinners and wine-tasting workshops.

(上) 總商會周年會員大會於2023年5月舉行。

(右) 會員部透過舉辦聯誼晚宴和品酒工作坊，積極聯繫會員。



會員服務

隨着香港在疫後邁向復蘇，總商會恢復以實體形式舉辦各項旗艦活動，並推出全新項目，以助會員拓展業務網絡。縱使商業環境充滿挑戰，會員續會數字仍維持高企，令人鼓舞，這實在有賴一眾會員的忠實支持。

會員部於5月中假香港會議展覽中心舉行周年會員大會，為三年來首次以實體形式召開。會前設有酒會環節，讓會員與總商會領導交流分享。一直廣受歡迎的「聖誕聯歡酒會」於12月在香港會Garden Lounge舉行，近500名會員聚首一堂，歡慶佳節。

總商會亦着力與不同界別的會員加強聯繫。我們與國際品牌和政府機構合辦多項大型活動，包括影拍數碼港及

Christian Dior舉行工作坊。我們還與香港消防處合辦別具意義的急救訓練工作坊，由消防處團隊指導會員練習基本的急救技巧，大獲好評。

休閒活動及聯誼聚會亦開始復辦，總商會舉行了各式各樣的活動，讓會員在輕鬆的氣氛下增進知識。我們於11月與中國酒商貴州珍酒合辦「中國醬香型白酒鑒賞及蒙瓶試飲會」，又與 Riedel 合辦「葡萄酒杯品鑒工作坊」。

培訓服務

隨着疫情過去，總商會在2023年得以實體形式舉辦所有培訓課程。我們在年內籌辦了超過100個培訓工作坊，讓參加者掌握實用技能和資訊，克服挑戰重重的營商環

were held throughout the year, designed to equip participants with practical skills and information, and to enable them to navigate the challenging business environment with flair and success. The Chamber ensured there was a diverse range of topics to address the changing requirements of its members and their staff.

The programmes were well received by both trainers and participants, reflecting our commitment to providing quality training opportunities to help members build resilience and adaptability in these unprecedented times.

COMMUNITY ENGAGEMENT

Business Case Competition

The Chamber launched its fifth Business Case Competition in September 2023, which provided a platform for tertiary

students and fresh graduates to collaborate with companies to tackle real business issues. Each corporate sponsor – Chevalier Group, Chinachem Group, Jardine Matheson and Swire Pacific – contributed a business case for young people to push the boundaries of their creativity under the theme of “Breaking Boundaries: Achieving Success with Creativity.”

The response was extremely encouraging – more than 500 students across over 140 teams took part in the contest. 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 26 January 2024, where the three final teams pitched their projects to the judges and answered challenging questions. The fierce contest ended with the awards ceremony, with the four winning teams received exciting prizes, including cash gifts, overseas trips, internship and one-year Chamber membership.



A range of training and knowledge-sharing seminars were held for our member companies and their staff. 本會為會員公司和旗下員工舉辦過百項培訓活動和資訊講座，內容豐富廣泛。



境，邁向成功。總商會的培訓課程內容包羅萬有，務求滿足會員及旗下員工不斷轉變的需求。

這些課程廣受導師和參加者歡迎，反映我們致力提供優質培訓機會，幫助會員在非常時期提升韌力，適應環境轉變。

社區參與

商業案例競賽

總商會第五屆「商業案例競賽」在2023年9月啟動，為大專生及應屆畢業生提供學習平台，讓他們有機會與企業

一起拆解商業難題。四家贊助公司——其士集團、華懋集團、怡和洋行和太古集團，根據「發揮創意，成就非凡」的主題分別訂立商業專案，誠邀年青人發揮創意，出謀獻計。

今屆賽事反應熱烈，共有超過500位同學組成逾140支隊伍參賽。經過多輪網上評審和導師訓練環節後，每個專案各有三支隊伍獲選晉身決賽。決賽匯報環節和頒獎典禮於2024年1月26日假總商會舉行，入圍隊伍闡述各自的專案，並解答評審提出的難題。賽後隨即舉行頒獎典禮，四支冠軍隊伍獲得豐富的獎品，包括獎金、海外交流和實習機會，以及總商會學生會籍一年。

Business-School Partnership Programme

Since its establishment in 2001, the Chamber's Business School Partnership Programme has continued to grow, receiving recognition and support from both member companies and local secondary schools. For the academic year 2022/23, A total of 57 companies and 54 schools enrolled in the programme. Each school partnered with one or two companies to jointly plan activities for students to learn about business operations and the corporate world. A wide range of activities such as company visits, CEO talks, as well as skills and training workshops were also organized under the programme.

Good Citizen Award

The Good Citizen Award marked an important milestone in 2023: its 50th anniversary, which was celebrated during a presentation ceremony on 26 February 2023. The Chamber has proudly sponsored the Good Citizen Award Fund since its inception in 1973, during which time over 4,500 members of the public have been presented with an award and a cheque in recognition of

their bravery. We sincerely thank all donors for their generous contributions to the Fund and support for Hong Kong's brave citizens.

Venue Rental

With the full removal of social restrictions in early 2023, physical meetings and events at the Chamber, including workshops, seminars and networking sessions, went back to normal, boosting the venue rental business. The Chamber managed to recover to more than half of the pre-pandemic volume of rental bookings.

Chamber Manpower

The extremely tight labour market and sluggish economy resulted in manpower challenges for the Chamber as it worked to fill vacancies while continuing to operate at full strength. As a result, the staff workforce edged down to 83 by the end of 2023. The Chamber put a lot of effort into coaching and mentoring younger colleagues, and also arranged training courses for staff to advance their technical and soft skills.



The Chamber's competitive youth-centric programmes attracted hundreds of university students.
總商會的青年項目既實用又多元，吸引數百名大學生參加。

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的肯定和支持；在2022至2023學年，共有57家企業及54間中學參加。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。計劃為學生安排了各式各樣的實體活動，包括企業考察、領袖講座及技能培訓工作坊。

好市民獎

「好市民獎勵計劃」（「好市民獎」）去年迎來50周年的重要里程碑，並在2月26日舉行頒獎典禮誌慶。「好市民獎」自1973年成立以來，總商會一直鼎力支持，至今已向超過4,500位好市民頒發獎項和獎金，讚揚他們行俠仗義

的精神。我們衷心感謝所有捐款人慷慨支持「好市民獎勵計劃基金」，嘉許見義勇為的香港市民。

場地租用服務

社交限制在2023年初全面撤銷後，總商會的實體會議和活動恢復正常，年內舉行了多個工作坊、研討會和聯誼活動，帶動場地租用服務的需求回升。場地租用率已回復至疫情前水平的一半以上。

本會人力資源

勞工市場緊絀，加上經濟停滯不前，令總商會年內在填補空缺和維持全員運作方面遇到挑戰。在2023年底，本會的職員人數減少至83人。總商會全力培訓和指導年輕員工，並為員工安排培訓課程，以提升技術和軟技能。

Six long-serving staff retired from the Chamber during the year. They include Customer Services Manager, Certification, Cheung Wing Fai (30 years of service), Customer Services Supervisors Ximea Wong and Rita Wong (33 and 34 years, respectively), and Customer Services Associates Ann Ngow, May Pang and Lee So Mei (28, 30 and 33 years, respectively).

The Chamber also organized several staff engagement programmes during the year, such as a baking workshop, a day trip to the Coastal Defence Museum and Golf Fun Day, in addition to various volunteer activities and the Annual Staff Dinner, which recognized exemplary employees' contributions to the Chamber.

Chamber Finances

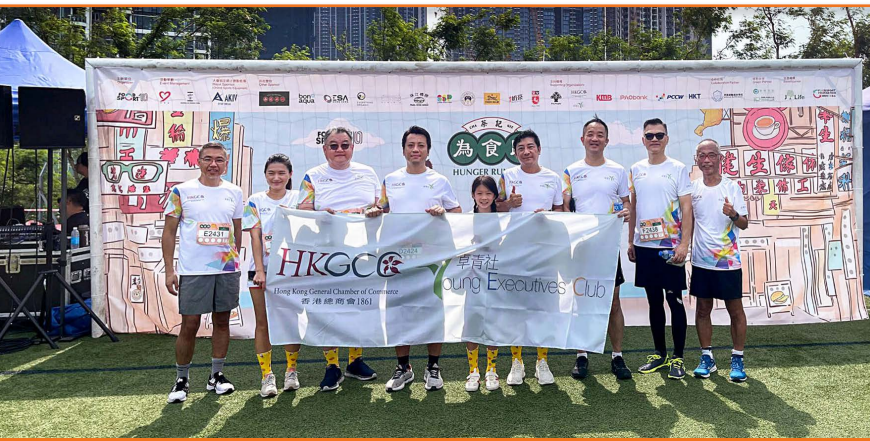
With 2023 being a very challenging year for all businesses, the Chamber's finances were carefully managed. The Chamber's financial performance showed a net surplus of \$50.1 million, mainly attributable to good investment performance that

delivered an overall gain of \$56.6 million. As of December 2023, the Chamber's net assets were valued at \$685.6 million.

Amid the economic slowdown, the Chamber strived to prudently manage its working capital, maintaining a healthy cash flow for operations and generating positive operating cash flow for the year. With the combined efforts of staff and management, the Chamber took action to implement measures targeted at boosting productivity and efficiency. These included stringent cost control, manpower deployment and acceleration of technology upgrades to improve efficiency during the financial year.

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. It is responsible for the assessment process of the Innovation and Creativity category at the Hong Kong Awards for Industries.



We continued to connect with the community through CSR initiatives, and also held special events for staff.
本會透過舉辦企業社會責任活動，繼續關懷社區，同時亦為員工安排同樂活動。



六位資深員工在去年榮休，他們為簽證部客戶服務經理張泳輝（效力本會30年）、客戶服務主任黃靖蓓及黃佩賢（分別效力33年及34年）、客戶服務助理區綺貞、彭秀美及李素媚（分別效力28年、30年及33年）。

總商會在年內亦舉辦多個員工聯誼活動，例如烘焙工作坊、海防博物館一日遊和高爾夫球同樂日，還有不同的義工活動，以及周年員工晚宴，藉此答謝一眾員工對總商會的付出和貢獻。

總商會財務

2023年對所有企業來說都不容易，總商會繼續審慎理財。本會在年內錄得5,010萬元淨盈餘，主要歸因於投資表現良

好，帶來5,660萬元的整體收益。截至2023年12月，總商會的淨資產為6.856億元。

面對經濟增長放緩，總商會審慎管理營運資金，確保維持穩健的營運現金流，同時增加流動經營資金。本會管理層和員工同心協力，在年內全力實行各項措施，包括嚴控開支、調配人手和加快科技升級，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「香港工商業獎」創意組別的評審程序。

Certification Division

簽證部





The Chamber is the largest issuer of Certificates of Origin and Certification of Documents in Hong Kong.
總商會是全港最大的產地來源證及商事證明簽發機構。

The Chamber's Certification Division continued to provide a smooth flow of services as the economy began to pick up post-pandemic.

總商會簽證部繼續提供全面的服務，促進疫後經濟復蘇。



For over a century, the Chamber's Certification Division has been offering a wide range of professional trade certification and facilitation services to support the business community.

During the three years of the Covid-19 pandemic, which crippled business and trade in Hong Kong and around the world, the Division managed to keep up uninterrupted service. Hong Kong eventually resumed normalcy in early 2023, with the first few months registering an uptick in growth. However, economic recovery since then has been slower than expected, coupled with subdued trade performance due to the weak global economy.

The Division processed 150,163 documents in 2023, a 4.4% drop over 2022's total. The decline was largely narrowed from 40% during the pandemic, helped by the strong recovery of Carnet services after compulsory quarantine requirements for incoming travellers were lifted.

Certification on Trade Documents

The Chamber remains the largest issuer of Certificates of Origin (CO) and Certification of Documents (COD) in Hong Kong. This unique competitive advantage is supported by a comprehensive online platform, WebCO, which handles 90% of the applications. The unique QR code on each certificate and our online authentication system help consulates, overseas customs and buyers to verify the authenticity of documents they receive.

However, the Re-export CO, a mainstream service among various COs in virtue of Hong Kong's economic structure, was significantly affected by the prolonged lockdown measures. The disruption to cross-boundary cargo and trade flows affected the conventional trade pattern, from pick-n-pack in Hong Kong to direct shipments bypassing the city. As a result, demand for certifying China-origin goods fell steeply over the past few years, with the downtrend continuing in 2023.

Demand for Carnets went up in 2023 thanks to overseas exhibitions and international business activities. 海外展覽和國際商業活動在2023年逐步恢復，帶動暫准進口證的需求回升。



Consulate endorsement facilitation services are provided for international trade and business documents. 總商會提供代辦領事認證服務，為客戶辦妥國際商貿文件的加簽和領事認證手續。

總商會簽證部在過去超過一世紀以來，一直提供全面的商貿文件認證和支援服務，促進商界發展。

疫情肆虐三年，香港以至全球各地的商貿活動大受打擊，卻無阻簽證部謹守崗位，從不間斷地繼續服務商界。雖然香港在2023年初全面復常，本地經濟於首數月錄得增長，惟其後全球經濟仍然疲弱，令復蘇速度和貿易表現未如預期。

簽證部在2023年處理的文件總數為150,163份，較2022年下跌4.4%，大大收窄疫情時期四成跌幅，可歸因於政府取消對所有入境旅客的強制檢疫要求後，市場對暫准進口證服務的需求強勁反彈。

商貿文件認證服務

總商會仍然是全港最大的產地來源證及商事證明簽發機構，獨有的競爭優勢源於本會的「網證」平台，為客戶提供最全面的網上服務，年內九成的簽證申請均經由該平台處理，而每份證書均附有獨一無二的二維碼，以供領事館、外地海關及買家在網上驗證文件真偽。

由於香港的經濟結構，轉口產地來源證在各類來源證中，一直佔據最主要的份額。然而，封關措施實施多時，令貨物和貿易往來受到干擾，傳統的貿易模式逐漸從過往在香港分揀包裝，轉為繞過本港直接付運，嚴重影響轉口產地來源證的需求，尤其是認證中國產品的服務需求，在過去數年大跌，跌勢在2023年持續未止。

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.

The resumption of overseas exhibitions and international business activities in 2023 served to revive the demand of Carnets. A strong rate of 71% rebounding from 2022 was recorded, reaching over 70% of the pre-pandemic level. On the other hand, a surge in applications for the “Self-drive to Guangdong Province” scheme in early 2023 were largely eclipsed by the newly launched HKSAR “Northbound Travel for Hong Kong Vehicles via the Hong Kong-Zhuhai-Macao Bridge” scheme later in the year. Demand for our ad hoc self-drive scheme is therefore expected to stay low for the next few years.

Supporting Services

Many importing countries, particularly those in the Middle East and Latin America, require consulate endorsement on trade and business documents to ensure their custodian’s legitimacy. As application procedures are not always straightforward, the Chamber’s Consulate Endorsement Facilitation service allows clients to simultaneously apply for certification and consulate endorsement in one go, saving time and cost.

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。香港總商會是全港唯一獲授權擔保和簽發暫准進口證的機構。

海外展覽和國際商業活動在2023年逐步恢復，令暫准進口證的需求大幅回升，按年激增71%，達到疫情前水平的七成以上。另一方面，儘管「廣東省自駕遊」的認證申請在2023年初通關後激增數月，卻很大程度上被香港特區在同年推出的「港珠澳大橋港車北上」計劃所取代，因此，預期在未來數年，自駕遊暫准進口車輛認證服務的需求將維持於較低水平。

支援服務

許多進口國家尤其是中東和拉丁美洲國家，都要求商貿往來文件須先取得領事認證，確認文件的合法性。申請領事認證的程序往往複雜耗時，而總商會提供的代辦領事認證服務，便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。

On the other hand, the Certificate of Business Identity, developed and issued solely by the Chamber, serves as a certified “corporate resume” to verify the legitimacy and bona fide status of companies conducting business in Hong Kong, giving consulates, overseas trade authorities and international buyers confidence when engaging in new business with Hong Kong companies. We also assist SME traders, who lack manpower resources, in submitting shipment details for trade declarations and certificates to comply with the necessary requirements.

Outlook

The accelerating digitalization trend translates into convenience and efficiency for the customs clearance of goods, but at the same time reduces the need for service counters and paper documents. The HKSAR Government’s initiative to fully implement Trade Single Window by 2027, as well as the on-going development of eCarnets around the world, will minimize manual work gradually in the coming years. In order to be more agile and responsive to the changing market conditions, the Division is providing all-round training to young staff in various services. It is also consolidating service branches to cope with the retirement wave. However, we maintain a positive outlook and anticipate a rebound in the global economy in the next few years, especially with the further development of the Greater Bay Area and Belt & Road Initiative, and the continuing growth of participating countries in the ATA Carnet Convention.

總商會亦開發和簽發實名企業認證，核實持證企業在香港合法註冊和真實經營，是一份經本會認證的「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業務合作。此外，有見中小型貿易商面對人手不足問題，我們協助這些企業提交貨物報關及證書資料，確保符合規定。

展望

數碼轉型趨勢加速發展，一方面令貨物清關變得更便捷高效，另一方面卻減少了市場對線下服務和紙本文件的需求。香港特區政府計劃在2027年全面實施「貿易單一窗口」，加上暫准通關證逐漸在世界各地趨向電子化，預期未來數年，我們對人手工作的需求將會持續下降。為了靈活應對市場環境的轉變，簽證部正為年青員工提供全面的綜合服務培訓，同時整合各辦事處的資源，為退休潮做好部署。隨着大灣區和「一帶一路」倡議進一步深化推進，全球經濟可望在未來數年反彈，加上參與《貨物暫准通關證公約》的國家持續增加，我們對業務前景仍然維持樂觀。

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54至71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2023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，包括重大會計政策概要。

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2023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，我們必須報告該事實。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 54 to 71, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material 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 2023 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，我們的報告不得用作其他用途。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
2024年3月19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 of 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
19 March 2024

綜合收支結算
及其他全面收益表

截至2023年12月31日止年度(以港元列示)

收入	
會費	
簽證費	
出版及推廣(淨值)	
佣金收入	
出售機器及設備的收益	
匯兌收益	
支出	
職員	
辦公費	
服務費	
折舊	
會費及捐款	
匯兌虧損	
財務費用	
投資收入 / (虧損) 前虧損	
投資收入 / (虧損)	
非為交易目的所持有的投資的 已變現及未變現淨收益 / (虧損)	
利息收入及股息	
租金收入	
稅前盈餘 / (虧損)	
所得稅	
年度盈餘 / (虧損) 及全面收益總額	

刊於第57至71頁的財務報表附註屬本財務報表的一部分。

Consolidated statement of income and expenditure
and other comprehensive income

for the year ended 31 December 2023 (Expressed in Hong Kong dollars)

	Note 附註	2023 \$'000	2022 \$'000
Income			
Members' subscriptions		12,500	13,231
Certification fees	11	38,732	33,538
Publications and promotion, net	12	3,115	2,607
Commission income		62	61
Gain on disposal of plant and equipment		-	88
Exchange gain		6	-
		<u>54,415</u>	<u>49,525</u>
Expenditure			
Staff	13	(45,128)	(43,993)
Office	14	(4,093)	(3,852)
Services	15	(5,282)	(5,460)
Depreciation	4(a)	(6,204)	(6,513)
Subscriptions and donations	16	(140)	(104)
Exchange loss		-	(2)
Finance costs		(56)	(111)
		<u>(60,903)</u>	<u>(60,035)</u>
Deficit before investment income/(loss)		<u>(6,488)</u>	<u>(10,510)</u>
Investment income/(loss)			
Net realised and unrealised gain/(loss) on investments not held for trading		41,273	(100,927)
Interest income and dividends		14,694	3,558
Rental income		609	517
		<u>56,576</u>	<u>(96,852)</u>
Surplus/(deficit) before taxation		50,088	(107,362)
Income tax	17	(37)	(25)
Surplus/(deficit) and total comprehensive income for the year		<u>50,051</u>	<u>(107,387)</u>

The notes on pages 57 to 71 form part of these financial statements.

綜合財務狀況報表

於2023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
當期應付稅項
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2024年3月19日批准及授權發布。

阮蘇少涓 主席

陳瑞娟 常務副主席

楊偉添 總裁

刊於第57至71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 2023 (Expressed in Hong Kong dollars)

	Note 附註	2023 \$'000	2022 \$'000
Non-current assets			
Investment properties	4(a)	563	603
Other property, plant and equipment	4(a)	<u>51,747</u>	<u>54,100</u>
		52,310	54,703
Financial assets	5	<u>324,401</u>	<u>519,659</u>
		<u>376,711</u>	<u>574,362</u>
Current assets			
Accounts with investment manager	6	-	15,290
Debtors, deposits and prepayments	7	5,100	4,235
Current tax recoverable	10(a)	-	14
Cash and cash equivalents	8	<u>349,763</u>	<u>85,141</u>
		<u>354,863</u>	<u>104,680</u>
Current liabilities			
Creditors and accrued charges	9	25,073	23,487
Subscriptions received in advance		17,231	17,242
Current tax payable	10(a)	6	-
Lease liabilities		<u>1,874</u>	<u>2,440</u>
		<u>44,184</u>	<u>43,169</u>
Net current assets		<u>310,679</u>	<u>61,511</u>
Non-current liabilities			
Lease liabilities		1,810	347
Deferred tax liabilities	10(b)	<u>29</u>	<u>26</u>
		<u>1,839</u>	<u>373</u>
NET ASSETS		<u>685,551</u>	<u>635,500</u>
General fund		<u>685,551</u>	<u>635,500</u>
TOTAL EQUITY		<u>685,551</u>	<u>635,500</u>

Approved and authorised for issue by the General Committee on 19 March 2024.

Betty Yuen Chairman

Agnes Chan Deputy Chairman

Patrick Yeung CEO

The notes on pages 57 to 71 form part of these financial statements.

綜合權益變動表

截至2023年12月31日止年度(以港元列示)

於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日及2023年1月1日的結餘
2023年權益變動: 年度盈餘及其他全面收益
於2023年12月31日的結餘

刊於第57至71頁的財務報表附註屬本財務報表的一部分。

綜合現金流量表

截至2023年12月31日止年度(以港元列示)

營運業務
營運所得 / (所用) 現金 已繳香港利得稅
營運業務所得 / (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 投資經理賬戶減少 / (增加) 已收租金 已收利息及股息 出售證券所得收益
投資業務所得現金淨額
融資業務
已付租賃租金利息部分 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增加 / (減少)
於1月1日的現金及現金等價物
於12月31日的現金及現金等價物

刊於第57至71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 2023 (Expressed in Hong Kong dollars)

	普通基金 General fund \$'000
Balance at 1 January 2022	742,887
Change in equity for 2022: Deficit and other comprehensive income for the year	(107,387)
Balance at 31 December 2022 and 1 January 2023	<u>635,500</u>
Change in equity for 2023: Surplus and other comprehensive income for the year	<u>50,051</u>
Balance at 31 December 2023	<u>685,551</u>

The notes on pages 57 to 71 form part of these financial statements.

Consolidated cash flow statement

for the year ended 31 December 2023 (Expressed in Hong Kong dollars)

	Note 附註	2023 \$'000	2022 \$'000
Operating activities			
Cash generated from/(used in) operations	8(b)	482	(6,581)
Hong Kong Profits Tax paid		(14)	-
Net cash generated from/(used in) operating activities		<u>468</u>	<u>(6,581)</u>
Investing activities			
Payment for the purchase of property, plant and equipment		(256)	(721)
Payment for the purchase of securities		(120,633)	(411,599)
Proceed from sale of plant and equipment		-	88
Decrease/(Increase) in accounts with investment manager		15,290	(5,348)
Rental received		609	517
Interest and dividends received		14,694	3,558
Proceeds from sale of securities		<u>357,164</u>	<u>419,676</u>
Net cash generated from investing activities		<u>266,868</u>	<u>6,171</u>
Financing activities			
Interest element of lease rentals paid	8(c)	(56)	(111)
Capital element of lease rentals paid	8(c)	<u>(2,658)</u>	<u>(2,639)</u>
Net cash used in financing activities		<u>(2,714)</u>	<u>(2,750)</u>
Net increase/(decrease) in cash and cash equivalents		264,622	(3,160)
Cash and cash equivalents at 1 January	8(a)	<u>85,141</u>	<u>88,301</u>
Cash and cash equivalents at 31 December	8(a)	<u>349,763</u>	<u>85,141</u>

The notes on pages 57 to 71 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 重大會計政策

(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重大會計政策如下。

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

(b) 編製財務報表準則

截至2023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

(i) 新訂及經修訂《香港財務報告準則》

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。

(ii) 香港會計師公會就取消強積金—長服金對沖機制的會計影響的新指引

2023年7月，香港會計師公會頒布「取消強積金—長服金對沖機制的會計影響」，就有關對沖機制及取消該機制提供會計指引。

為了更準確反映取消對沖機制的實質內容，本集團已更改其與長服金負債相關的會計政策，並已追溯採用上述香港會計師公會指引。隨着修訂條例生效，停止採用香港會計準則第19號第93(b)段中的可行權宜方法，導致於2022年6月對截至當日的服務成本進行追加損益調整，對當期服務成本、利息開支及2022年餘下時間精算假設變動產生的重新計量影響，並對長服金負債的比較賬面值作出相應調整。此會計政策變動對2022年1月1日的權益期初結餘，截至2022年12月

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 Material 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. Material 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 2023 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

(i) New and amended HKFRSs

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.

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In July 2023, the HKICPA published "Accounting implications of the abolition of the mandatory provident fund ("MPF")-long service payment ("LSP") offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

To better reflect the substance of the abolition of the offsetting mechanism, the group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19, Employee Benefits, in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the year ended 31 December 2023, with the corresponding adjustment

31日止的現金流及每股盈利並無任何影響，亦對2022年12月31日及2023年12月31日的公司財務狀況報表並無重大影響。

(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。

(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。

to the comparative carrying amount of the LSP liability. However, since the amount of the catch-up profit or loss adjustment was immaterial, the group did not restate the comparative figure for the group's financial statements. It also did not have a material impact on the company-level statement of financial position as at 31 December 2022 and 31 December 2023.

(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) 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.

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

投資物業的可用年限及其餘值(如有)將會每年進行檢視。

投資物業的租金收入以附註2(o)(v)所述的方式入賬。

(g) 其他物業、機器及設備

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

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

物業、機器及設備項目達到管理層擬定的運作狀況所需位置及條件的過程中或會產生項目。出售任何有關項目的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。

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

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.

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

重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於收支內列賬。當租賃範圍或租賃合約原先未有規定的租賃代價出現變動(「租賃修訂」)，且未作為單獨租賃入賬，則亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂的租賃付款及租期，採用經修訂的貼現率在修訂生效日期重新計量。

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

change arising from the reassessment of whether the group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income and expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

(i) 應收款項

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

應收賬款以實際利率法按攤銷成本呈列，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信貸虧損經驗使用提列矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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

倘日後實際上有不可收回款項，本集團則會撤銷(部分或全部)列帳於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攤銷的金額。

(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。

(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 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

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。

(o) 收益確認

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

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

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 會費

會費以應計制確認收入。

(ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 股息

— 非上市投資的股息收入在股東收取款項的權利確立時確認。

— 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

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

(vi) 政府補助

當可以合理地保證總商會將會收到政府補助並遵守其附帶條件時，方會在財務狀況報表初始確認。用於彌補總商會已產生開支的補助會在開支產生的同一期間有系統地在收支結算表確認。用於彌補總商會資產成本的補助會從資產賬面值扣除，並因此按該資產可用期限以扣減折舊開支的方式在收支結算表實際確認。

(p) 外幣兌換

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

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) 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) 關連方

- (a) 任何人士或其近親家族成員如屬以下情況，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。

個人的近親家族成員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。

(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。

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 投資物業及其他物業、機器及設備

(a) 賬面值對賬

原值：

於2022年1月1日
添置
出售
於2022年12月31日

於2023年1月1日
添置
出售

於2023年12月31日

累計折舊：

於2022年1月1日
年內折舊
出售時撥回

於2022年12月31日

於2023年1月1日
年內折舊
出售時撥回

於2023年12月31日

賬面淨值：

於2023年12月31日

於2022年12月31日

(b) 投資物業的公允價值計量

截至2023年12月31日止，投資物業的公允價值為36,809,000元(2022年:44,132,000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2023年12月31日，所有位於香港的物業均以中期租約持有。

(d) 使用權資產

按相關資產類別分類的使用權資產賬面淨值分析如下：

按折舊成本列賬的租作自用的其他物業

本集團已透過租賃協議獲得使用其他物業作為其辦公

4 Investment properties and other property, plant and equipment

(a) Reconciliation of carrying amount

	自用租賃物業 Leasehold properties held for own use	租作自用的其他物業 Other properties leased for own use	家具、裝置及辦公室設備 Furniture, fittings and office equipment	汽車 Motor vehicles	電腦系統 Computer systems	小計 Sub-total	投資物業 Investment properties	總計 Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
At 1 January 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
At 1 January 2023	104,100	13,540	16,517	550	11,466	146,173	1,981	148,154
Additions	-	3,555	93	1	162	3,811	-	3,811
Disposals	-	(206)	(1)	-	-	(207)	-	(207)
At 31 December 2023	104,100	16,889	16,609	551	11,628	149,777	1,981	151,758
Accumulated depreciation:								
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
At 1 January 2023	56,418	10,842	13,481	35	11,297	92,073	1,378	93,451
Charge for the year	2,304	2,585	1,033	110	132	6,164	40	6,204
Written back on disposal	-	(206)	(1)	-	-	(207)	-	(207)
At 31 December 2023	58,722	13,221	14,513	145	11,429	98,030	1,418	99,448
Net book value:								
At 31 December 2023	45,378	3,668	2,096	406	199	51,747	563	52,310
At 31 December 2022	47,682	2,698	3,036	515	169	54,100	603	54,703

(b) Fair value measurement of investment properties

The fair value of these investment properties was \$36,809,000 as at 31 December 2023 (2022: \$44,132,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) At 31 December 2023, all the properties are held under medium-term leases in Hong Kong.

(d) Right-of-use assets

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

	2023 \$'000	2022 \$'000
Other properties leased for own use, carried at depreciated cost	3,668	2,698

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.

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3,555,000元(2022年:678,000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)(ii))

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615,000元(2022年:1,049,000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2023年及2022年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

8 現金及現金等價物

(a) 現金及現金等價物包括：

銀行存款

銀行和現金結存

現金及現金等價物

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

	2023 \$'000	2022 \$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	<u>2,585</u>	<u>2,637</u>
Interest on lease liabilities	<u>56</u>	<u>111</u>

During the year, additions to right-of-use assets were \$3,555,000 (2022: \$678,000). 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:

	2023 \$'000	2022 \$'000
Within 1 year	475	574
After 1 year but within 5 years	<u>333</u>	<u>-</u>
	<u>808</u>	<u>574</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)(ii))

6 Accounts with investment manager

These comprise cash balances managed by the investment manager.

7 Debtors, deposits and prepayments

	2023 \$'000	2022 \$'000
Debtors	1,929	586
Deposits and prepayments	<u>3,171</u>	<u>3,649</u>
	<u>5,100</u>	<u>4,235</u>

The amount of the debtors, deposit and prepayments expected to be recovered or recognised as expense after more than one year is \$615,000 (2022: \$1,049,000), 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 2023 and 2022 and were related to a number of independent customers for whom there was no recent history of default.

8 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	2023 \$'000	2022 \$'000
Bank deposits	343,516	75,695
Cash at bank and on hand	<u>6,247</u>	<u>9,446</u>
Cash and cash equivalents	<u>349,763</u>	<u>85,141</u>

(b) 稅前盈餘/(虧損)與營運所得/(所用)現金對賬:

稅前盈餘/(虧損)
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(收益)/虧損
租金收入
利息收入及股息
財務費用
營運資金變動:
應收賬款、按金及預付款項增加
應付賬款及應計費用增加
預收會費減少
營運所得/(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日及2023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2023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

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。

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

	Note	2023	2022
	附註	\$'000	\$'000
Surplus/(deficit) before taxation		50,088	(107,362)
Adjustments for:			
Gain on disposal of plant and equipment		-	(88)
Depreciation	4(a)	6,204	6,513
Net realised and unrealised (gain)/loss on investments not held for trading		(41,273)	100,927
Rental income		(609)	(517)
Interest income and dividends		(14,694)	(3,558)
Finance costs		56	111
Changes in working capital:			
Increase in debtors, deposits and prepayments		(865)	(2,143)
Increase in creditors and accrued charges		1,586	432
Decrease in subscriptions received in advance		(11)	(896)
Cash generated from/(used in) operations		<u>482</u>	<u>(6,581)</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
4,748

At 1 January 2022

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 and 1 January 2023

2,787

Changes from financing cash flows:

Capital element of lease rentals paid	(2,658)
Interest element of lease rentals paid	(56)
Total changes from financing cash flows	<u>(2,714)</u>

Other changes:

Increase in lease liabilities from entering into new leases during the period	3,555
Interest expenses	56
Total other changes	<u>3,611</u>

At 31 December 2023

3,684

(d) Total cash outflow for leases

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

	2023	2022
	\$'000	\$'000
Within financing cash flows	<u>2,714</u>	<u>2,750</u>

9 Creditors and accrued charges

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

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
當期應付 / (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3,183,000元 (2022年:3,210,000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聘用足夠僱員，僱員人數乃按僱主的「自選補貼人數」計算。
在2022年，此項目已扣除香港政府的「保就業」計劃資助2,320,000元。本集團在2023年並無獲得「保就業」計劃資助。

10 Income tax in the consolidated statement of financial position

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

	2023 \$'000	2022 \$'000
Provision for Hong Kong Profits Tax for the year	40	34
Provisional Profits Tax paid	(34)	(48)
Current tax payable/(recoverable)	<u>6</u>	<u>(14)</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:

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

	2023 \$'000	2022 \$'000
At 1 January	26	25
Charged to the statement of income and expenditure (note 17(a))	3	1
At 31 December	<u>29</u>	<u>26</u>

(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 \$3,183,000 (2022: \$3,210,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

11 Certification fees

Certificates
Electronic Data Interchange fee
Others

	2023 \$'000	2022 \$'000
Certificates	31,986	26,764
Electronic Data Interchange fee	6,356	6,527
Others	390	247
	<u>38,732</u>	<u>33,538</u>

12 Publications and promotion, net

Income from
— publications
— sundry services and seminars

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

	2023 \$'000	2022 \$'000
Income from		
— publications	874	1,341
— sundry services and seminars	6,699	5,900
	<u>7,573</u>	<u>7,241</u>
Expenditure on		
— publications	873	1,096
— trade and programme promotion	3,276	3,394
— advertising, public relations and seminars	309	144
	<u>4,458</u>	<u>4,634</u>
	<u>3,115</u>	<u>2,607</u>

13 Staff

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

	2023 \$'000	2022 \$'000
Salaries, bonus and allowances (Note)	40,626	39,206
Contribution to defined contribution retirement plan	4,090	4,558
Staff benefits and sundry expenses	412	229
	<u>45,128</u>	<u>43,993</u>

Note: In 2022, the group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding was to provide financial support to 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 Employee Support Scheme ("ESS") subsidies from the Hong Kong Government of \$2,320,000. No ESS subsidies was granted in 2023.

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

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

16 會費及捐款

貿易機構會費
捐款

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(2022年:16.5%)計算2023年香港利得稅撥備。

(b) 按適用稅率計算稅項支出及會計盈餘/(虧損)對賬:

稅前盈餘/(虧損)

按照香港利得稅稅率16.5%(2022年:16.5%)計算的稅前盈餘/(虧損)名義稅
不可扣除費用的稅務影響
無須課稅收入的稅務影響
使用先前未確認的稅項虧損的稅務影響
法定稅務優惠(附註)
在過往年度超額撥備
在收支扣除的實際稅項支出

附註:截至2023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2022年12月31日止年度,稅項支出按相同基準計算。

14 Office

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

15 Services

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

16 Subscriptions and donations

Trade organisations' subscriptions
Donations

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))

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year.

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

Surplus/(deficit) before taxation

Notional tax on surplus/(deficit) before taxation, calculated at Hong Kong Profits Tax of 16.5% (2022: 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

Note: For the year ended 31 December 2023, 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 2022, the tax expense was calculated on the same basis.

2023	2022
\$'000	\$'000
605	593
399	359
473	436
2,108	2,036
160	170
-	5
348	253
<u>4,093</u>	<u>3,852</u>

2023	2022
\$'000	\$'000
243	248
239	233
1,010	600
563	396
2,024	2,728
1,056	1,111
147	144
<u>5,282</u>	<u>5,460</u>

2023	2022
\$'000	\$'000
120	64
20	40
<u>140</u>	<u>104</u>

2023	2022
\$'000	\$'000
40	34
(6)	(10)
34	24
3	1
<u>37</u>	<u>25</u>

2023	2022
\$'000	\$'000
<u>50,088</u>	<u>(107,362)</u>
8,265	(17,715)
10,026	26,505
(18,202)	(8,706)
(5)	(15)
(41)	(34)
(6)	(10)
<u>37</u>	<u>25</u>

18 理事酬金

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

理事袍金
薪金、津貼及實物利益
酌情花紅
退休計劃供款

19 年度盈餘／（虧損）

本年度盈餘包括已於總商會財務報表入賬的一筆50,023,000元盈餘(2022年:107,478,000元虧損)。

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日及2023年1月1日的結餘

盈餘及其他全面收益

於2023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2023年內，本集團維持與2022年相同的資本管理策略。

本集團於本年或前一年均未有受外在施加的資本要求所限制。

21 金融工具的財務風險管理及公允價值

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

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

(a) 信貸風險

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

關於應收賬款，本集團會對要求高於一定信貸金額的所有客戶進行信貸評估。此等評估集中於客戶過往於賬款到期時的還款紀錄及目前的還款能力，並考慮客戶的特定資料，以及其所營運的經濟環境。應收賬款

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:

	2023 \$'000	2022 \$'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

19 Surplus/(deficit) for the year

The surplus for the year includes a surplus of \$50,023,000 (2022: deficit of \$107,478,000) 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 2022	743,629
Deficit and other comprehensive income	(107,478)
Balance at 31 December 2022, and 1 January 2023	636,151
Surplus and other comprehensive income	50,023
Balance at 31 December 2023	686,174

(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 2023, the group's capital management strategy was unchanged from 2022.

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

21 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

(a) Credit risk

The group's credit risk is primarily attributable to debtors included within debtors, deposits and prepayments and financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment

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，顯示本集團的金融負債於報告期結束時的餘下合約到期款項：

租賃負債

應付賬款及應計費用

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:

	2023 合約未貼現現金流量 Contractual undiscounted cash flow				2022 合約未貼現現金流量 Contractual undiscounted cash flow			
	一年內或 按要求償還 Within 1 year or on demand	超過一年 但少於兩年 More than 1 year but less than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December	一年內或 按要求償還 Within 1 year or on demand	超過一年 但少於兩年 More than 1 year but less than 2 years	總額 Total	於12月31日 賬面值 Carrying amount at 31 December
租賃負債	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	1,964	1,839	3,803	3,684	2,485	349	2,834	2,787
應付賬款及應計費用	25,073	-	25,073	25,073	23,487	-	23,487	23,487
	<u>27,037</u>	<u>1,839</u>	<u>28,876</u>	<u>28,757</u>	<u>25,972</u>	<u>349</u>	<u>26,321</u>	<u>26,274</u>

Lease liabilities
Creditors and
accrued charges

(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其公允價值。

(c) **Equity price risk**

The group is exposed to equity price changes arising from equity securities not held for trading and unit trusts managed by investment manager (see note 5).

Unit trusts are composed of securities listed in both developed and emerging markets all over the world. In this respect, the General Committee considers the equity price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution.

All of the group's investments are held for long-term strategic purposes. Their performance is assessed regularly, against performance of similar listed entities, based on the limited information available to the group, together with an assessment of their relevance to the group's long-term strategic plans.

As the investment portfolio is composed of securities listed in various markets in the world, it is not meaningful to estimate the impact of the change in a single stock market index to the group, no sensitivity analysis is performed.

(d) **Fair value measurement**

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of financial instruments measured at the end of the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

2023	2023	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
資產	Assets			
香港上市股本證券	Listed equity securities in Hong Kong	26,144	-	26,144
投資經理管理的非上市單位信託基金	Unlisted unit trusts managed by investment managers	-	298,257	298,257
		<u>26,144</u>	<u>298,257</u>	<u>324,401</u>
2022	2022	第一層次 Level 1 \$'000	第二層次 Level 2 \$'000	總計 Total \$'000
資產	Assets			
香港上市股本證券	Listed equity securities in Hong Kong	25,850	-	25,850
投資經理管理的非上市單位信託基金	Unlisted unit trusts managed by investment managers	-	493,809	493,809
		<u>25,850</u>	<u>493,809</u>	<u>519,659</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2023年及2022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 2023 and 2022.

(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

22 Company-level statement of financial position

	Note 附註	2023 \$'000	2022 \$'000
非流動資產			
投資物業		563	603
其他物業、機器及設備		51,747	54,100
		52,310	54,703
在附屬公司的權益		803	1,003
金融資產		324,401	519,659
		<u>377,514</u>	<u>575,365</u>
流動資產			
投資經理賬戶		-	15,290
應收賬款、按金及預付款項		5,096	4,060
當期可收回稅項		-	14
現金及現金等價物		349,553	84,930
		<u>354,649</u>	<u>104,294</u>
流動負債			
應付賬款及應計費用		25,039	23,453
預收會費		17,231	17,242
當期應付稅項		6	-
租賃負債		1,874	2,440
		<u>44,150</u>	<u>43,135</u>
淨流動資產		<u>310,499</u>	<u>61,159</u>
非流動負債			
租賃負債		1,810	347
遞延稅項負債		29	26
		<u>1,839</u>	<u>373</u>
淨資產		<u>686,174</u>	<u>636,151</u>
普通基金	20(a)	<u>686,174</u>	<u>636,151</u>
權益總額		<u>686,174</u>	<u>636,151</u>

經理事會於2024年3月19日批准及授權發布。

Approved and authorised for issue by the General Committee on 19 March 2024.

阮蘇少湄 主席
陳瑞娟 常務副主席
楊偉添 總裁

Betty Yuen Chairman
Agnes Chan Deputy Chairman
Patrick Yeung CEO

23 已頒布但於截至2023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新訂或經修訂準則於截至2023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公司有關。

《香港會計準則》第1號的修訂「財務報表的呈列：負債分類為流動或非流動」(「2020年修訂」)
(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諾的非流動負債」(「2022年修訂」)
(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)

《香港會計準則》第7號的修訂「現金流量表」及《香港財務報告準則》第7號的修訂「金融工具：披露：供應商融資安排」
(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21號的修訂「匯率變動的影響：缺乏可兌換性」
(於2025年1月1日或之後開始的會計期生效)

本公司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 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Company.

*Effective for
accounting periods
beginning on or after*

Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")

1 January 2024

Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")

1 January 2024

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

1 January 2024

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements

1 January 2024

Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability

1 January 2025

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



Hong Kong General Chamber of Commerce
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