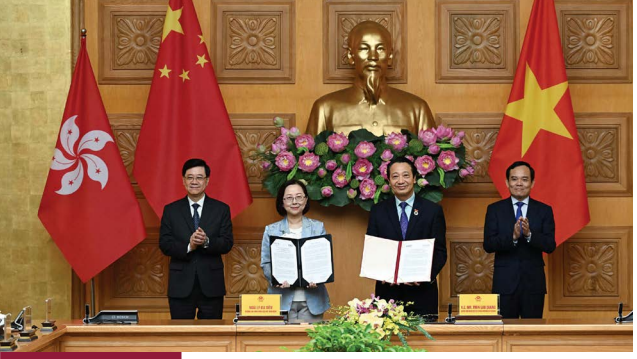
HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

ANNUAL 香港總商會 REPORT 年報















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Report of the General Committee

理事會報告

(For the year ended 31 December 2024)
(截至2024年12月31日止年度)

While Hong Kong experienced moderate economic growth in 2024, the city grappled with challenges in consumption trends and the labour market. The shadow of geopolitical tensions and high interest rates loomed large, significantly restraining consumer spending and stifling business investment.

Against this backdrop, the Chamber recognized the need to adapt to new challenges and cut its operating deficit at $6.4 million. As the financial market showed signs of recovery, despite some volatility, the Chamber recorded a $23.1 million investment gain. Additionally, other investments yielded $20.2 million in rental income, interest and dividends, resulting in the Chamber ending the year with a net surplus of $36.8 million.

Core Business

The Chamber operates certification offices in key districts across Hong Kong, providing a convenient network to serve the companies' needs for a wide range of business documentation services. The Chamber's headquarters offers members a comprehensive selection of training programmes, knowledge-sharing events, workshops and training sessions, as well as business-matching and networking functions. Additionally, venue rental, marketing and event organization also provide our members with added value-for-money services.

2024年，香港經濟溫和增長，惟消費趨勢和勞動市場仍然面臨挑戰。地緣政局緊張和利率高漲的陰霾下，消費支出和商業投資均受到遏抑。

總商會意識到必須適應市場變化，務求將營運赤字穩定在640萬元的水平。金融市場儘管略有波動，但呈現復蘇跡象，帶動本會錄得2,310萬元的投資收益。此外，來自租金、利息和股息的其他投資收入合共為2,020萬元，年末的淨盈餘為3,680萬元。

核心業務

總商會的簽證辦事處遍及全港各主要地區，為企業提供各式各樣的商貿文件認證服務。總商會總部亦為會員提供全面的培訓課程、資訊分享會、工作坊、商業配對及聯誼聚會。本會的場地租用、市場營銷和活動統籌服務，亦是物有所值的會員服務。

Throughout the year, the Chamber lobbied the Government on key issues and prepared 14 consultations, proposals and submissions. In addition to the annual Policy Address and Budget, these addressed various pressing matters. Key submissions included the Buildings Energy Efficiency Ordinance, Basic Law Article 23 legislation, and potential tax treaties, among others.

The Chamber continued to serve as an essential hub for the business community, marking the year with several significant events and initiatives that enhanced member engagement, including networking sessions, seminars, training workshops, cocktail receptions and site visits. Notable highlights include the highly successful International Business Summit, which drew C-suite executives and government leaders, and a gala dinner to commemorate the 10th anniversary of the Young Executives Club.

The Chamber also expanded its international connections through overseas business missions to regions such as the Middle East and Southeast Asia, actively supporting Hong Kong's business community and promoting the city's position as a leading financial hub and gateway to the Mainland.

Emphasizing community engagement, the Chamber organized several initiatives to help university students understand the corporate world, including the Business-School Partnership Programme, the Business Case Competition and the Pitch Perfect Programme for students studying in Hong Kong. Additionally, the HKGCC proudly sponsored the Good Citizen Award for 51 years.

In this Annual Report, along with the audited consolidated financial statements for the year ended 31 December 2024, the General Committee has the pleasure of listing out the key work of the Chamber in 2024 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 centres on promoting and enhancing the competitiveness of Hong Kong's business environment and its members. At the same time, it acts as the voice of business to safeguard the interests of all companies, from start-ups to SMEs to multinational organizations.

年內，總商會就多項重要議題向政府陳情建言，並提呈合共14份諮詢回應文件和政策建議書，涵蓋不同迫切議題，除了一年一度的《施政報告》和《財政預算案》建議，還包括《建築物能源效益條例》、《基本法》第23條立法及潛在稅務協定等。

總商會繼續為商界提供重要的平台，年內舉辦了多項大型活動和項目，包括聯誼聚會、研討會、培訓工作坊、酒會及實地考察，加強會員的投入參與。其中的亮點包括圓滿舉辦了「國際商業高峰論壇」，吸引了眾多企業高管和政府領導集思廣益，還有慶祝卓青社成立十周年晚會。

此外，總商會積極擴展國際聯繫，透過率團訪問中東和東南亞等地，全力支持香港商界發展新市場外，更同時提升本港作為領先金融中心和通往中國內地門戶的地位。

總商會一直十分重視社區公益，去年繼續舉辦「商校交流計劃」、「商業案例競賽」和「完美求職計劃」等項目，協助學生了解商業世界的運作。本會繼續鼎力贊助「好市民獎勵計劃」，至今已超過50年。

理事會同寅謹提呈本年報及截至2024年12月31日止年度的經審核綜合財務報表，詳述總商會在2024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、中小企業以至跨國機構等大大小小企業的權益。

Business Review

Review of the Chamber's Business

The consolidated financial statements of the Group for the year ended 31 December 2024 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 93.0% of the Group's total annual operating income. Staff and Depreciation are the two major expense categories, accounting for 83.8% of annual operating expenditure. Full details of these categories are set out in notes to the financial statements.

Amid slow economic recovery, the Chamber's finances were managed carefully and consistently. Operating income for the Group rose to $55 million, while operating expenses increased by less than 1% against 2023, totalling $61.5 million and resulting in a net operating deficit of $6.4 million, slightly better than the $6.5 million deficit recorded in 2023. The Chamber's investment in various assets appreciated in value and, together with dividends, interest and rental income, reported a net gain of $43.3 million. Overall, there was a net surplus after tax of $36.8 million for 2024. As of December 2024, the Chamber's net assets were valued at $722.4 million.

Principal Risks and Uncertainties

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

These are as follows:

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

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

業務審視

總商會業務審視

本集團截至2024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93.0%。職員和折舊為本集團的兩大開支類別，佔全年經營開支的83.8%。有關此等類別的詳情，載列於財務報表附註。

鑒於經濟復蘇步伐緩慢，總商會繼續審慎理財。本集團的經營收入增加至5,500萬元，經營開支較2023年增加不到1%至6,150萬元，淨經營赤字為640萬元，略低於2023年錄得的650萬元赤字。年內，總商會投資的多項資產升值，連同股息、利息及租金收入計算，錄得淨收益4,330萬元。整體而言，本集團在2024年的稅後淨盈餘為3,680萬元，於2024年12月的淨資產為7.224億元。

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。

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

Outlook for the Group

In light of the slow economic recovery, the Group plans to diversify its income sources and implement cost controls while continuing to ensure that members receive useful and practical services.

Financial Statements

The financial performance of the Group for the year ended 31 December 2024 and the financial position of the Group as at that date are detailed in the consolidated financial statements on pages 52 to 71.



Agnes Chan
Chairman
On 20 March 2025

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

面對經濟復蘇步伐緩慢，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2024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，詳列於第52至71頁的綜合財務報表。



陳瑞娟
主席
2025年3月20日



Ms Agnes Chan, BBS
Chairman
陳瑞娟女士
主席



Mr Guy Bradley, JP
Deputy Chairman
白德利先生
常務副主席



Mr Victor Li
Vice Chairman
李澤鉅先生
副主席



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

GENERAL COMMITTEE



Mr Jan Craps
楊克先生
(Resigned 1 April 2025)
(2025年4月1日離任)



Mr Eric Fok, JP
霍啟山先生



Dr Allen Fung
馮玉麟博士



Ms Pansy Ho, SBS, JP
何超瓊女士



Mr Benjamin Hung, BBS, JP
洪丕正先生



Dr Peter K N Lam, GBM, GBS
林建岳博士



Mr Victor Lam, JP
林凱章先生



Mr David Liao
廖宜建先生



Mr Eric Ma, GBS, JP
馬紹祥先生
(Resigned 29 Nov 2024)
(2024年11月29日離任)



Ms Nikki Ng
黃敏華女士



Mr Steven Sieker
孫偉賢先生



Mr Sun Yu, JP
孫煜先生



Mr Emil Yu, BBS, JP
于健安先生



Mr Edmond Yue
余國賢先生



Mrs Betty Yuen, JP
阮蘇少湄女士



Mr Yu Pang Chun, GBS, JP
Vice Chairman
余鵬春先生
副主席



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

理事會



Dr Jacob Kam, JP
金澤培博士



Mr Wilson Kwong
鄺永銓先生



Mr Roy Ng
伍俊達先生



Mr Neville S Shroff, JP
尼維利施樂富先生

Chamber Council 諮議會

Ms Agnes Chan, BBS *(Chairman)*	陳瑞娟女士 *(主席)*
Mr Guy Bradley, JP *(Deputy Chairman)*	白德利先生 *(常務副主席)*
Mr Victor Li *(Vice Chairman)*	李澤鉅先生 *(副主席)*
Mr Douglas Woo, BBS, JP *(Vice Chairman)*	吳宗權先生 *(副主席)*
Mr Yu Pang Chun, GBS, JP *(Vice Chairman)*	余鵬春先生 *(副主席)*
The Hon Jeffrey K F Lam, GBM, GBS, JP *(LegCo Representative)*	林健鋒議員 *(立法會代表)*
Mr Andrew Brandler	包立賢先生
Dr Christopher Cheng, GBS, JP	鄭維志博士
Mr Paul M F Cheng, JP	鄭明訓先生
Mr C K Chow, GBM, GBS, JP	周松崗先生
Mr Jan Craps (Resigned 1 April 2025)	楊克先生 (2025年4月1日離任)
Mr David Eldon, GBS, CBE, JP	艾爾敦先生
Mr Eric Fok, JP	霍啟山先生
Dr Allen Fung	馮玉麟博士
Dr William Fung, SBS, JP	馮國綸博士
Dr Aron H Harilela, BBS, JP	夏雅朗博士
Ms Pansy Ho, SBS, JP	何超瓊女士
Mr Benjamin Hung, BBS, JP	洪丕正先生
Dr Jacob Kam, JP	金澤培博士
Mr Wilson Kwong	鄺永銓先生
Dr Peter K N Lam, GBM, GBS	林建岳博士
Mr Victor Lam, JP	林凱章先生
Mr David Liao	廖宜建先生
Dr Vincent H S Lo, GBM, GBS, JP	羅康瑞博士
Mr Eric Ma, GBS, JP (Resigned 29 Nov 2024)	馬紹祥先生 (2024年11月29日離任)
Ms Nikki Ng	黃敏華女士
Mr Roy Ng	伍俊達先生
Mr Stephen Tin Hoi Ng	吳天海先生
Mr Anthony Nightingale, CMG, SBS, JP	黎定基先生
Dr Y K Pang, GBS, JP	彭耀佳博士
Mr Neville S Shroff, JP	尼維利施樂富先生
Mr Steven Sieker	孫偉賢先生
Dr Helmut Sohmen	蘇海文博士
Mr Sun Yu, JP	孫煜先生
Mr James Tien, GBS, JP	田北俊先生
Mr C C Tung, GBS, JP	董建成先生
Mr Peter Wong, GBS, JP	王冬勝先生
Mr Anthony Wu, GBS, JP	胡定旭先生
Mr Emil Yu, BBS, JP	于健安先生
Mr Edmond Yue	余國賢先生
Mrs Betty Yuen, JP	阮蘇少湄女士

Chairman's Committee 主席委員會

Ms Agnes Chan, BBS *(Chairman)*	陳瑞娟女士 *(主席)*
Mr Guy Bradley, JP *(Deputy Chairman)*	白德利先生 *(常務副主席)*
Mr Victor Li *(Vice Chairman)*	李澤鉅先生 *(副主席)*
Mr Douglas Woo, BBS, JP *(Vice Chairman)*	吳宗權先生 *(副主席)*
Mr Yu Pang Chun, GBS, JP *(Vice Chairman)*	余鵬春先生 *(副主席)*
The Hon Jeffrey K F Lam, GBM, GBS, JP *(Legco Representative)*	林健鋒議員 *(立法會代表)*
Mr Patrick Yeung *(CEO)*	楊偉添先生 *(總裁)*

(As of December 2024 截至2024年12月)

COMMITTEE CHAIRMEN



Americas Committee
美洲委員會

Chairman 主席:
Dr Mark C Michelson 麥高誠博士

Vice Chairmen 副主席:
Ms Susana Muñoz Enríquez 穆思思女士
Mr Simon Chan 陳文耀先生
Mr Yazdi Parekh



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

Chairman 主席:
Mr Dewan Saiful Alam

Vice Chairmen 副主席:
Ms Yolane P H Japhet 何蘭女士
Mr Zaman Minhas Qamar



China Committee
中國委員會

Chairman 主席:
Dr Felix Kar Chung Lee 李家聰博士

Vice Chairmen 副主席:
Mr Gilbert Chi Hang Ho 何智恒先生
Mr Neo Wang 王立偉先生
Mr Edmond Yew 姚逸明先生



Economic Policy Committee
經濟政策委員會

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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



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

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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



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
Mr Bjoern Lindner 林彼洋先生



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



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



Industry & Technology Committee
工業及科技委員會

Chairman 主席:
Mr Robert Ip 葉卓雄先生

Vice Chairmen 副主席:
Dr Matthew Man 文振聲博士
Dr Stephen Ng 吳惠群博士



Innovation, Data & Communication Committee
創新、數據及通訊委員會

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



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 Brian Ho 何百全先生



Manpower Committee
人力委員會

Chairman 主席:
Mr Jeff Tang 鄭添之先生

Vice Chairmen 副主席:
Ms Mei Mei Ng 吳薇薇女士
Ms Hayly Leung 梁小玲女士
(Resigned 15 December 2024 於2024年12月15日離任)

委員會主席



Membership Committee
會員關係委員會

Chairman 主席:
Mr Guy Bradley 白德利先生



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

Chairman 主席:
Mr John Siu 蕭亮輝先生
Vice Chairmen 副主席:
Mr Joseph Law 羅嘉進先生
Dr Ball Wong 黃劍榮博士
Ir Dr Bruce Chong 莊宏曦博士工程師



Retail & Tourism Committee
零售及旅遊委員會

Chairman 主席:
Ms Tammy Dan Wu 吳丹女士
Vice Chairman 副主席:
Ms Bella Peck Lim Chhoa 蔡碧林女士
Mr Hoi See Song 宋海西先生



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



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 Benjamin Pong 龐建邦先生



Transport & Logistics Committee
運輸及物流委員會

Chairman 主席:
Mr Wilson Kwong 鄺永銓先生
Vice Chairmen 副主席:
Mr Samuel Lau 劉健培先生
Mr Horace Lo 盧偉民先生



SPECIAL INTEREST GROUPS
專題小組

Taiwan Interest Group
台灣小組

Chairman 主席:
Mr Yu Pang Chun 余鵬春先生



Women Executives Club
卓妍社

Chairman 主席:
Ms Michelle Cheng 鄭詩韻女士
Vice Chairmen 副主席:
Ms Candy Chuang 莊家蕙女士
Ms Christabel Lee 李尚玉女士
Ms Kanani Young



Young Executives Club
卓青社

Chairman 主席:
Mr Victor Lam 林凱章先生
Vice Chairmen 副主席:
Mr Jacky Cheung 張卓賢先生
Ms Christina Dong Ying Chong 莊冬瑩女士
Mr Erwin Chu 朱學海先生
Mr Kingsley King Hin Fong 方敬軒先生



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

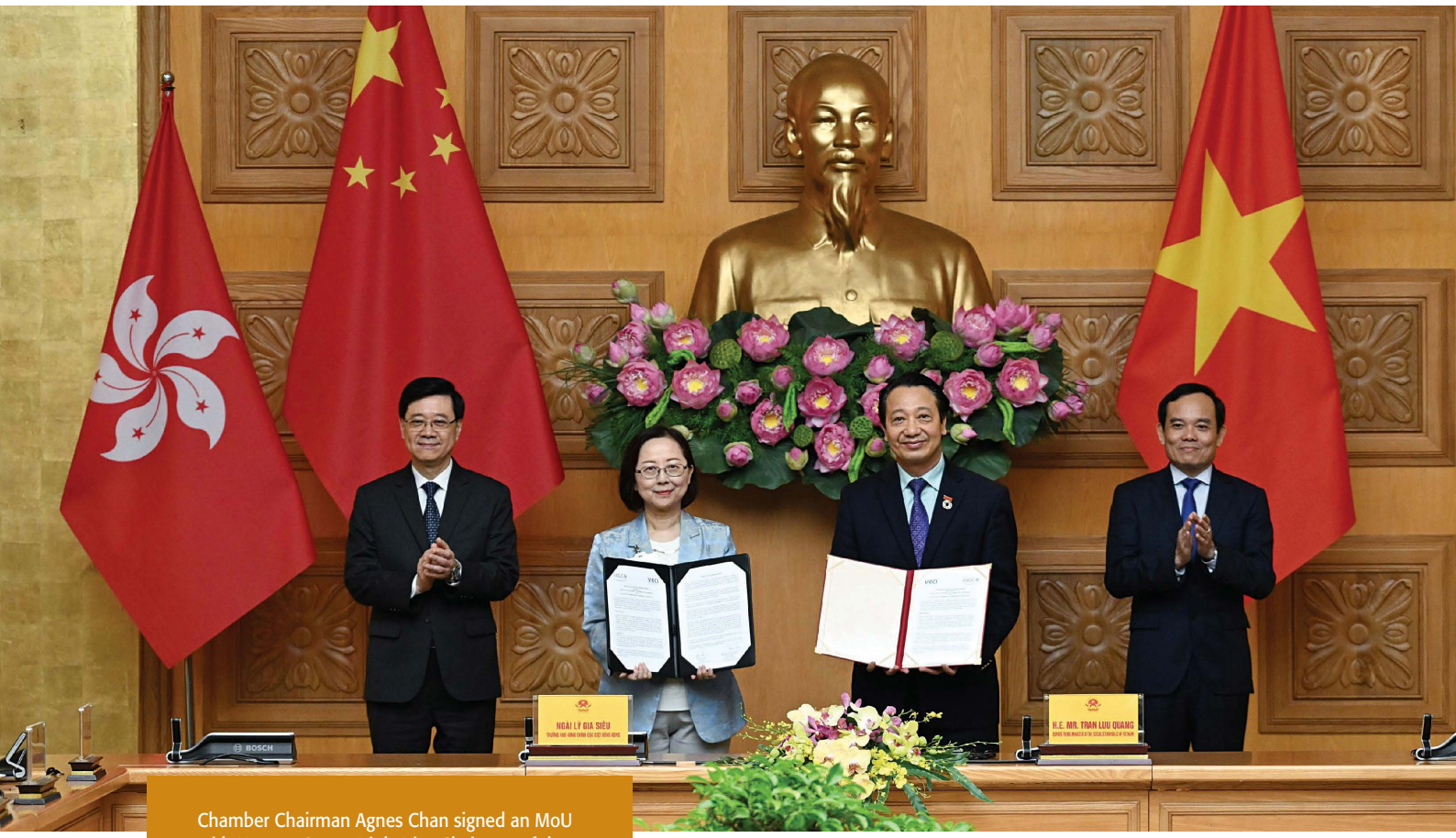


Investment Committee
投資委員會

Chairman 主席:
Mr Guy Bradley 白德利先生

(As of December 2024 截至2024年12月)

Chairman's Report
主席報告



Chamber Chairman Agnes Chan signed an MoU with Nguyen Quang Vinh, Vice Chairman of the Vietnam Chamber of Commerce and Industry in Hanoi, witnessed by Vietnamese Deputy Prime Minister Tran Luu Quang (far right) and HKSAR Chief Executive John Lee (far left).
總商會主席陳瑞娟在河內與越南工商會副主席阮光榮簽署合作備忘錄，由越南副總理陳流光（右一）及香港特區行政長官李家超（左一）在場見證。

The Chamber showcased its commitment to supporting the business community and fostering international connections amid global challenges

面對環球挑戰，總商會仍然堅定不移，全力支持商界和促進國際聯繫

Hong Kong's economy continued its recovery momentum in 2024 despite navigating a challenging global landscape characterized by geopolitical tensions, trade disputes and rising interest rates. The economy not only held steady but also achieved a moderate growth rate of 2.5%, thanks to supportive measures from the Mainland and proactive efforts by the Hong Kong Government.

According to the International Monetary Fund (IMF), global economic growth reached 3.2% in 2024. Hong Kong capitalized on strong external demand, resulting in an 8.7% increase in total goods exports compared to last year. A significant highlight was the remarkable rebound in tourism. With a series of mega events and a resurgence in air travel, visitor numbers soared by about 30%, reaching approximately 45 million.

As our economy expanded and infrastructure projects were rolled out, overall investment also rose. A standout initiative was the launch of the state-of-the-art third runway, which promises to significantly boost air traffic and enhance our connectivity with global markets. However, the city also faced challenges. A tight labour market made it difficult for businesses to recruit skilled workers while a change in consumption trends impacted domestic spending.

面對地緣政治緊張、貿易摩擦及利率上升等全球挑戰，香港經濟於2024年仍然延續復蘇勢頭。在內地政策的支持和香港特區政府的努力下，本港經濟不僅維持平穩，更實現了2.5%的溫和增長。

根據國際貨幣基金組織的數據，2024年全球經濟增長達到3.2%。受惠於強勁的外部需求，貨品出口總額錄得8.7%的升幅。旅遊業顯著反彈是一大亮點，在連串大型盛事及航空旅遊復蘇的帶動下，訪港人數激增約30%，達到約4,500萬人次。

隨着經濟增長和基建項目啟動，整體投資亦有所增長。機場第三條跑道的啟用不僅大幅提升航空交通運力，更可加強香港與全球各地市場的聯繫。然而，香港也面臨不少內部挑戰。勞動市場緊絀，使企業難以招聘熟練員工，而消費模式改變亦打擊本地消費。



Members welcomed Dr Ngozi Okonjo-Iweala, Director-General of the World Trade Organization, and her delegation to the Chamber.
歡迎世界貿易組織總幹事Ngozi Okonjo-Iweala博士一行到訪總商會。

Through all the highs and lows, the Chamber remained a steadfast ally for the Hong Kong business community. We actively lobbied the Government on critical issues that matter most to our members, ensuring their voices were heard. Our commitment to fostering growth and connections, both locally and internationally, took many forms, including high-level missions to the Middle East, ASEAN and the Mainland and bringing the global community to Hong Kong with flagship events such as the HKGCC International Business Summit.

The Chamber also organized site visits to innovative enterprises championing high-quality development, allowing members to witness success stories firsthand. Additionally, our social gatherings, including happy hours and cocktail receptions for Consuls General, provided excellent networking opportunities, strengthening relationships within the business community.

香港經歷了種種高低起跌，總商會依然是香港商界的堅定夥伴。我們就會員關注的重大議題積極向政府建言獻策，確保能夠反映商界的聲音。我們透過舉辦各種活動，致力推動經濟增長，並加強海內外聯繫，包括組織高層考察團出訪中東、東盟及內地，以及舉行「總商會國際商業高峰論壇」等旗艦活動，讓國際代表在香港聚首一堂。

總商會亦率團考察創新企業，了解如何促進高質量發展，讓會員親身見證成功案例。此外，我們舉辦了歡樂時光聚會、駐港總領事酒會等社交活動，為會員提供難得的聯誼機會，促進商業交流合作。

推動業務增長

總商會2024年「商業前景調查」顯示，香港企業對2025年前景保持審慎樂觀。受訪公司表示全球經濟放緩、成本高企及地緣政治阻力為主要的經營挑戰。我們預測2025年全年實質經濟增長為2.3%，整體通脹率為2.0%。

值得留意的是，有31.1%受訪企業預料業務有所增長，而45.2%預期業務大致不變。會員亦看好內地、東南亞和中東地區的商業增長和投資機遇。

行政長官李家超在任內第三份《施政報告》提出了全面的政策措施，旨在推動香港經濟轉型，當中強調要提升重點產業的競爭力。除了鞏固金融、貿易、物流和旅遊等傳統產業的既有優勢，政府亦積極發掘經濟新增長點，例如生命健康科技、低空經濟及策略性新興產業，體現了當局高瞻遠矚的願景，決心推動香港經濟多元發展。

財政司司長陳茂波的《財政預算案》提出了一系列重要方案，以應對財政赤字，同時提振經濟。這些政策包括撤銷樓市「辣招」以刺激房地產市場，並吸引本地及海外人才。此外，舉辦更多大型盛事及擴展旅遊業有助提升香港的國際形象。增設經濟貿易辦事處及與秘魯等更多國家簽署自由貿易協定，亦可助開拓新市場。

Pursuing Business Growth

The Chamber's Annual Business Forecast Survey 2024 revealed that businesses in Hong Kong remain cautiously optimistic about their prospects in 2025. Respondents cited the slowing global economy, high costs and geopolitical headwinds as their primary challenges. Our economic forecast for 2025 predicts real GDP growth of 2.3%, with headline inflation at 2.0%.

Notably, 31.1% of those polled anticipated an increase in business, while 45.2% expected no significant change. Members also expressed optimism about business growth and investment opportunities in the Mainland, Southeast Asia and the Middle East.

Chief Executive John Lee's much-awaited third Policy Address introduced a comprehensive set of initiatives aimed at transforming Hong Kong's economic landscape. The emphasis on enhancing competitiveness in key industries underscored a strategic pivot towards optimizing existing strengths, particularly in traditional sectors such as finance, trade, logistics and tourism.

Furthermore, identifying new growth areas – such as life sciences, the low-altitude economy and emerging strategic industries – indicated a forward-thinking vision that seeks to diversify Hong Kong's economic portfolio.

Financial Secretary Paul Chan's Budget proffered significant proposals to boost the economy amid ongoing fiscal deficits. His measures included removing property cooling restrictions, which stimulated the housing market and served to attract both local and overseas talent. Additionally, the expansion of mega events and tourism enhanced Hong Kong's global image. The launch of more Economic and Trade Offices and the new free trade agreements with countries like Peru opened up new markets.



Chamber leaders who are members of the National Committee of the CPPCC attended the annual Two Sessions in Beijing.
身兼全國政協委員的總商會領導赴北京參與年度兩會。



Chief Executive John Lee outlined the key initiatives of his 2024 Policy Address at the Joint Business Community Luncheon in November.
行政長官李家超於11月出席商界聯席午餐會，闡述2024年《施政報告》的重點措施。



Left: Chamber Chairman Agnes Chan joined the HKSAR mission to Laos, Cambodia and Vietnam last summer. During the trip, the Hong Kong delegation signed 55 agreements across various sectors.
左：總商會主席陳瑞娟去年夏天隨香港特區代表團前往老撾、柬埔寨和越南訪問。期間，香港代表團簽署了55項協議，涵蓋廣泛領域。



Right: Inking an MoU with the Almaty Chamber of Commerce in Kazakhstan.
右：與哈薩克斯坦阿拉木圖商會簽署合作備忘錄。

Last year marked a significant milestone with the passage of the Basic Law Article 23 legislation in March, a vital step for Hong Kong's enduring growth and stability. To deepen our understanding of this pivotal law, we hosted an exclusive Town Hall Forum featuring Secretary for Justice Paul Lam and Secretary for Security Tang Ping-keung. The event brought together local and international business leaders, fostering vibrant discussions and addressing pressing questions.

Bridging the East and West

I have constantly reiterated that "the Business of Business is People." By cultivating closer and enduring relationships, we can better understand one another and lay a strong foundation for common prosperity.

To that end, the Chamber stayed committed to expanding its global connections, frequently welcoming representatives from chambers worldwide. We embarked on missions to the Middle East, Southeast Asia and the Mainland to explore business expansion and exchange opportunities. This proactive approach strengthened our network and ensured that our members enjoyed the benefits of belonging to a dynamic, interconnected community.

In July, I was honoured to be part of the Chief Executive's business delegation to Laos, Cambodia and Vietnam. This trip gave us a valuable opportunity to learn about these fast-growing economies while promoting Hong Kong's business advantages for companies seeking to establish themselves here and in the Greater Bay Area (GBA). We were fortunate to engage with leaders at the highest levels during the trip, reflecting the significance they attributed to the delegation.

We also signed a Memorandum of Understanding (MoU) with the Cambodia Chamber of Commerce in Phnom Penh and another in Hanoi with the Vietnam Chamber of Commerce and Industry to reinforce HKGCC's connections and collaboration with these countries. Many delegates signed MoUs with other organizations and companies on the trip, bringing the total number of agreements signed to 55. The Chamber organized its own mission shortly after to Cambodia and Vietnam to leverage the connections and help members develop business in these two dynamic markets.

去年3月通過的《基本法》第23條是重要的里程碑，標誌着香港向持久的增長與穩定邁出了關鍵一步。為了加深會員對這項重要法律的理解，我們舉辦了閉門「議事論壇」，邀來律政司司長林定國及保安局局長鄧炳強，與本地及國際商業領袖進行熱烈討論，並解答與會者的提問。

促進東西方交流

我時常強調「商業的本質是人」，透過建立更緊密持久的關係，我們可以增進彼此了解，為共同繁榮奠定堅實的基礎。

為此，總商會繼續致力擴展全球聯繫，經常接待來自世界各地商會的代表。我們還率團訪問中東、東南亞和內地，拓展市場，探索商機。透過這些積極舉措，我們為會員建立了充滿活力、互聯互通的網絡。

在7月份，我很榮幸能夠參與由行政長官率領的商務代表團，出訪老撾、柬埔寨和越南。此行為我們提供了難能可貴的機會，了解這些迅速增長的經濟體，同時向有意在香港及大灣區設立業務的公司推廣香港的營商優勢。期間，我們有幸與多位高級領導人會晤，反映他們高度重視代表團到訪。

我們亦在金邊與柬埔寨總商會和在河內與越南工商會分別簽署合作備忘錄，以加強總商會與兩國的聯繫和合作。此外，多名代表團成員與其他機構和公司簽署合作備忘錄，此行促成了合共55份協定。本會隨後不久也組團前往柬埔寨和越南考察，以善用這些聯繫，幫助會員在這兩個活力充沛的市場拓展業務。

我很高興有機會在11月率領高層訪問團前往上海和浙江，兩地分別是國際商業樞紐和新興創科基地。代表團由總商會領導層及多個駐港國際商會的代表組成，團員與兩地的主要官員進行了深入交流，獲益良多。

2024年標誌着國家成立75周年，香港與祖國的關係日見密切。在「一國兩制」框架下，香港成功保留了其獨特的國際身份，繼續擔當全球金融、貿易和交通樞紐。總商會透過廣泛的網絡，積極促進中國與世界各地之間的聯繫和相互投資，協助企業進入海外市場。

In November, I had the privilege of leading a high-profile delegation to Shanghai, a global business hub, and Zhejiang, an emerging innovation and technology powerhouse. Comprising senior leaders from the HKGCC and representatives of prominent international chambers in Hong Kong, the delegation engaged in substantive discussions with key government officials and business leaders in both cities, fostering valuable insights and strengthening collaboration.

2024 marked the nation's 75th anniversary, bringing into sharper focus the unique relationship Hong Kong enjoys with the motherland. Under the "One Country, Two Systems" framework, Hong Kong has successfully preserved its distinct international identity while thriving as a global financial, trading and transportation hub. Through our extensive network, the Chamber actively fostered connections between China and the world, paving the way for mutual investment and helping enterprises access overseas markets.



Left: Meeting with Kerim Sercan Evci, Consul General of Türkiye, and below left: Zhao Junmin, Director General of the United Front Work Department of Sichuan.
與土耳其總領事Kerim Sercan Evci（左）及四川省統戰部長趙俊民（左下）會面。





Right: Discussing the art of sharing good stories about Hong Kong in a fireside chat hosted by the South China Morning Post.
右：在南華早報主辦的爐邊對談活動中，分享如何說好香港故事。

我們定期舉辦大灣區業務拓展體驗團，先後到訪區內所有主要城市，成功促進跨城市合作，並為會員發掘新機遇。

在9月，本會多位理事參加在香港舉行的第九屆「一帶一路高峰論壇」。是次活動吸引超過6,000名來自70多個國家和地區的代表，展示了中國「一帶一路」倡議的全球影響力。各方在會議期間達成逾25份合作備忘錄，並對接近300個投資項目，令人欣喜，凸顯了香港作為超級聯繫人和增值人的角色。

We regularly held GBA business tours that reached every major city across the region. These outreach initiatives drove meaningful inter-city partnerships and created new opportunities for our members.

In September, many of our General Committee members participated in the 9th Belt and Road Summit in Hong Kong. The event attracted over 6,000 participants from more than 70 nations and regions, showcasing the global reach of China's Belt and Road Initiative (BRI). It was exciting to witness over 25 MoUs signed and nearly 300 investment projects matched, highlighting Hong Kong's role as a super-connector and value-adder.

Concluding Remarks

As Hong Kong's "Voice of Business," the Chamber owes its success to its remarkable and diverse membership, which comprises thousands of local and international companies across various industries. We are honoured to leverage this extensive pool of talent and expertise, which empowers us to effectively represent and support the Hong Kong business community.

I am very grateful for the fantastic support I have received as HKGCC Chairman. I want to thank Deputy Chairman Guy Bradley, Vice Chairmen Victor Li, Douglas Woo and PC Yu, as well as our Legislative Council Representative, the Honourable Jeffrey Lam. I also extend my appreciation to fellow General Committee members and the leaders and members of the Chamber's committees for their unwavering efforts and contributions. I would also like to thank Chamber CEO Patrick Yeung and the HKGCC secretariat for working diligently to keep the Chamber's services running smoothly.

結語

總商會作為香港的「商界之聲」，其成功有賴廣泛多元的會員網絡。我們的會員來自各行各業，包羅數千家本地和國際企業，具備豐富的人才和專業知識，助力本會有效地代表和維護企業權益，支持香港商界發展。

作為香港總商會主席，我衷心感謝各位的鼎力支持，特別是常務副主席白德利、三位副主席李澤鉅、吳宗權和余鵬春，以及本會立法會代表林健鋒議員。我亦要向全體理事、一眾委員會領導及成員致謝，他們盡心竭力服務商界，建樹良多。此外，我要感謝總商會總裁楊偉添和秘書處的努力和付出，確保本會運作維持暢順。







Interviews with local and international media, along with regular press briefings, conveyed information about HKGCC's missions, economic forecasts and initiatives.
透過與本地及國際媒體進行訪談，以及定期舉行傳媒簡報會，向外傳達總商會的使命、經濟預測和各項倡議的資訊。

Last but not least, I want to acknowledge all our members who have consistently supported HKGCC and risen to the challenges amid prevailing economic uncertainty. We will continue to support the business community in every way possible to help realize your goals. Please keep sharing your suggestions with us, as they are essential for expanding and improving our range of services.

As we look towards the future together, I wish everyone great success in 2025. May the Year of the Snake bring prosperity and opportunities for all in a new year characterized by stability, progress and achievement.

最後，我要感激一直支持總商會的各位會員，面對多變的經濟形勢，您們都無懼險阻，迎難而上。我們將一如既往，全力支持商界向前邁進，協助各位達成目標。歡迎會員繼續與我們分享意見，以助本會擴展和完善服務。

展望未來，我謹祝大家在2025年事事順利，願各位在蛇年大展鴻圖，穩步向前。

CEO's Report
總裁報告



The Young Executives Club (YEC) celebrated its 10th anniversary with a glittering "Night at the Ballet" gala dinner in September.
卓青社為慶祝成立十周年，於9月舉辦了盛大的「芭蕾之夜」晚宴。

With Hong Kong's economy demonstrating resilience, the Chamber actively supported the business community while offering members a full calendar of events and activities

香港經濟表現堅韌，總商會亦積極支持商界發展，為會員舉辦豐富多彩的活動

In 2024, Hong Kong saw steady growth despite ongoing geopolitical tensions. Throughout the year, the Chamber made significant efforts to support members and the business community through policy recommendations, missions, seminars, training programmes and networking events.

Our calendar was filled with nearly 400 activities and events, from roundtable conferences and site visits to helpful training courses and seminars on current affairs. The special town hall forums, led by senior officials from various government bureaus, encouraged dialogue on essential issues and strengthened connections within the community. We also participated in productive exchanges with officials from Hong Kong and the Mainland, as well as Consuls General and country representatives from all over the world.

Furthermore, events such as receptions to welcome new members and our top-draw annual functions, such as the Chinese New Year Dinner and Christmas Cocktail Reception, offered plenty of opportunities for members to engage with Chamber leadership and network in a relaxed environment.

儘管地緣政治持續緊張，香港在2024年維持穩定增長。年內，總商會透過政策倡議、訪問團、研討會、培訓課程和聯誼活動等途徑，全力支持會員和商界發展。

去年我們舉辦近400個活動，包括午餐會、實地考察、實用培訓課程和時事研討會。「議事論壇」邀來多個政府部門的高級官員擔任嘉賓，與會員就重要議題溝通對話，加強商界聯繫。我們亦與香港和內地官員、駐港總領事和來自世界各地的國家代表進行建設性交流。

此外，會員迎新酒會、新春晚宴和聖誕酒會等年度旗艦活動，讓會員有機會與總商會領導會面交流，在輕鬆愉快的環境中聯誼暢聚。



Delegates at the Museum of the Future in Dubai during the Chamber's mission to Bahrain and the United Arab Emirates.
總商會代表團出訪巴林和阿拉伯聯合酋長國期間，參觀了位於迪拜的未來博物館。



Secretary for Labour and Welfare Chris Sun shared the results of the Government's labour importation schemes at a Town Hall Forum.
勞工及福利局局長孫玉菡出席議事論壇，分享政府輸入勞工計劃的成果。

政策倡議

年內，總商會提呈了《財政預算案》及《施政報告》建議書、14份諮詢文件回應及政策建議書，並發布35篇新聞稿，積極反映商界意見。

我們向行政長官李家超提呈2024年《施政報告》建議書，促請政府繼續改善營商環境、提振本地消費和加強支援中小企，協助他們應對錯綜複雜的形勢。

2024-25年度《財政預算案》建議書則提議推出短期紓困措施、保留人才計劃和提升香港稅務競爭力的政策。本會在2024年提交的建議書涵蓋廣泛議題，包括《基本法》第23條立法、潛在稅務協定、流浮山發展、加強企業管治、版權與人工智能，以及無紙化上市機制。

Policy and Advocacy

Our vigorous advocacy efforts encompassed the crucial proposals for the Budget and Policy Address, 14 consultations and policy submissions, and 35 press releases, ensuring that the business community's voice was heard.

In its recommendations to Chief Executive John Lee for his 2024 Policy Address, the Chamber called on the Government to persist in improving the business environment, reigniting local consumption and especially extending support to small businesses navigating this complex terrain.

Similarly, our submission for the 2024-25 Budget suggested introducing short-term relief measures, schemes that focus on retaining talent, and initiatives to boost Hong Kong's tax competitiveness. Other submissions in 2024 included Basic Law Article 23 legislation, potential tax treaties, the development of Lau Fau Shan, enhancements in corporate governance, copyright and AI, and a regime for paperless listing.



Former media executive and politician Selina Chow was among the leading personalities to feature in our monthly "CEO 123 Tell Me More" series of talks.
前傳媒高層和政界人士周梁淑怡擔任本會每月一次的「CEO 123 Tell Me More」系列講座嘉賓。



HKSAR Government leaders and C-suite executives attended the International Business Summit on the "Shifting Economic Center of Gravity."
香港特區政府領導和企業高管雲集「國際商業高峰論壇」，探討全球經濟重心轉移。

拓展聯繫

全年的一大亮點要數於11月隆重舉行的「總商會國際商業高峰論壇」。本屆會議圓滿成功，企業高管和業界領袖聚首一堂，就「全球經濟重心轉移：香港的重要角色」集思廣益，剖析亞洲崛起成為經濟引擎如何導致世界重心東移。

論壇設有兩場專題討論，探討香港如何在不斷轉變的全球格局中蓬勃發展，包括開拓多元化市場，以及在醫療和教育等行業應用人工智能技術。

Growing Connections

The definitive highlight of our year was the highly successful HKGCC International Business Summit held in November. The event brought together C-suite executives and industry leaders for discourse on the theme "Shifting Economic Centre of Gravity: Hong Kong's Role," examining how the world is tilting eastwards as Asia transforms into an economic powerhouse.

The two panels stimulated insightful discussions about how Hong Kong can thrive in an ever-changing global landscape, from tapping diverse markets to adopting AI technology in sectors like healthcare and education.



Attending the famous Canton Fair, China's premier platform for imports and exports, in Guangzhou.
赴廣州參加著名的廣交會，該展會是中國主要的進出口商品交易平台。

Chamber leadership met with a delegation from the Ministry of Industrial Development and Entrepreneurship of Sabah State, Malaysia, led by Minister the Hon. Datuk Phoong Jin Zhe.
總商會領導層會見由馬來西亞沙巴州工業及企業發展部部長拿督馮晉哲率領的代表團。





We held a joint luncheon with the Singapore Chamber of Commerce to explore sustainable tourism in Hong Kong was a huge success.
與新加坡商會合辦的午餐會圓滿成功，該會議旨在探索香港的可持續旅遊。

The Chamber sought to strengthen its ties with the Greater Bay Area (GBA) by signing an agreement with the Vocational Training Council (VTC). The MoU promotes the joint development of vocational and professional education and training (VPET), nurturing talent to support the growth of emerging sectors in GBA cities.

Also, in November, we were honoured to organize the annual Joint Business Community Luncheon, where the Chief Executive outlined his Policy Address to a packed ballroom of guests, including business icons and representatives of chambers of commerce.

I am pleased to note the continued success of the "CEO 123 Tell Me More" series featuring prominent leaders from various sectors. From Ronald Lam, CEO of the Cathay Group, to Frederick Ma, former Secretary for Commerce and Economic Development, and Selina Chow, the former media executive and politician, our guests engaged with our members over a range of interesting topics.

Our monthly "Dialogue with the General Committee" talks also facilitated meaningful interactions between members and Chamber leadership. Our special receptions to welcome new members drew large crowds, creating a vibrant atmosphere for networking. Additionally, we kept up our interactions with various international chambers in Hong Kong through a series of collaborative events and happy hours, fostering camaraderie and strengthening relationships.

A significant milestone in 2024 was the Young Executives Club's 10th anniversary gala dinner. Held in September, the celebration featured performances by the Hong Kong Ballet and various musical acts, making it a night to remember.

為加強與大灣區的聯繫，總商會與職業訓練局簽署合作備忘錄，攜手推動職業專才教育，為區內城市培育更多人才，支持新興產業發展。

此外，我們在11月舉行一年一度的「商界聯席午餐會」，行政長官向一眾商業領袖和商會代表闡述《施政報告》內容。

我很高興「CEO 123 Tell Me More」系列講座繼續大受歡迎，各行各業的知名領袖應邀蒞臨分享灼見，並與會員探討廣泛議題，年內的嘉賓包括國泰航空集團行政總裁林紹波、前商務及經濟發展局局長馬時亨，以及前傳媒高層及政界人士周梁淑怡等。

每月一度的「與理事對話」講座亦有助會員與總商會領導展開有意義的對話。本會為新會員舉辦的迎新酒會吸引眾多會員聯誼交流，氣氛熱烈。此外，我們與多個駐港國際商會保持密切聯繫，透過合辦多項活動和「歡樂時光」聚會，促進友好關係。

卓青社十周年晚宴是2024年的重要里程碑。慶祝舞會於9月舉行，呈獻香港芭蕾舞團和音樂表演等精彩節目，與會員共渡難忘的一夜。

關懷社區

總商會繼續透過「商業案例競賽」、「商校交流計劃」和「完美求職計劃」支持香港青年發展，協助大學生掌握投身職場所需的技能。這些項目口碑載道，學生踴躍參與其中，透過拆解商業案例、模擬面試和工作實習等精心策劃的活動，促進學生與業界專家互動交流，並鼓勵他們學以致用，運用學術知識應對現今的商業挑戰。

我們亦支持由香港警務處和撲滅罪行委員會合辦的「好市民獎勵計劃」。在3月舉行的頒獎典禮上， 80名好市民獲表揚，其中六名市民獲頒「全年好市民獎」。「好市民獎」自1973年成立以來，一直由總商會鼎力贊助。

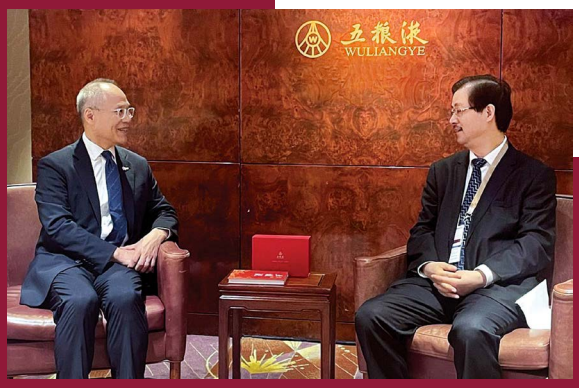
Community Outreach

The Chamber continued to nurture the development of Hong Kong's youth through the Business Case Competition, the Business School Partnership Programme and the Pitch Perfect Programme, providing university students with essential skills for the corporate world. These initiatives gained momentum with substantial student participation. These schemes facilitated the exchange of ideas between students and industry professionals through carefully curated programmes involving solving business cases for corporations, coupled with interviews and internships. They also encouraged students to apply their academic knowledge to contemporary business challenges.

We also supported the Good Citizen Award (GCA) in partnership with the Hong Kong Police Force and the Fight Crime Committee. During the March presentation ceremony, 80 citizens were commended, while six citizens were awarded the "Good Citizen of the Year Award." The Chamber has proudly sponsored the GCA since it was launched in 1973.



A delegation from the Ajman Chamber visited HKGCC for exchanges on closer collaboration between the two economies.
阿治曼商會率領代表團到訪總商會，就兩地經濟更緊密合作進行交流。



The APEC China Business Council Hong Kong Forum aimed to foster broader cooperation in the Asia-Pacific region.
亞太經合組織中國工商理事會香港論壇旨在促進亞太地區的更廣泛合作。

The Perfect Pitch Programme saw a record number of sign-ups by students.
「完美求職計劃」的參與學生人數創新高。





The biennial Hong Kong-Kagoshima Conference continued to foster close business ties between the two regions.
兩年一度的香港鹿兒島會議繼續促進兩地的緊密商業聯繫。

Business Services

With trade performance remaining strong after the Covid-19 pandemic, demand for certification services stayed stable over the year. In 2024, the Certification Division processed about 142,500 documents, a 5% decrease from 2023, partly due to geopolitics affecting trade supply chains. The Chamber expanded its ATA Carnet network from 78 to 81 countries. With the return of overseas exhibitions and business travel, demand for Carnets remained steady, reflecting the rise of online trade.

Chamber's Finances

The Chamber's operating income rose to $55 million while operating expenses increased less than 1% to $61.5 million. This resulted in a manageable net operating deficit of $6.4 million, a slight improvement on last year's $6.5 million deficit. Thanks to resilient financial markets, the Chamber's strategic investments generated a net gain of $43.3 million from assets, dividends, interest and rental income. Overall, the Chamber reported a net surplus after tax of $36.8 million for 2024.

商業服務

貿易在疫情後持續強勁，市場對簽證服務的需求在年內維持穩定。2024年，簽證部處理的文件總數約142,500份，較2023年下跌5%，部分原因是地緣政治變化影響貿易供應鏈。總商會的暫准進口證服務網絡從78個國家擴大至81個。隨着海外展覽和商務旅遊回升，暫准進口證的需求平穩，反映網上貿易日增的趨勢。

總商會財務

總商會的經營收入增加至5,500萬元，而經營開支增加不到1%至6,150萬元，淨經營赤字為640萬元，屬可控水平，較去年的650萬元略有改善。金融市場表現堅挺，本會的策略投資產生淨收益4,330萬元，包括資產、股息、利息及租金收入。整體而言，總商會在2024年的稅後淨盈餘為3,680萬元。





During interviews with the Bloomberg Show (above) and Now TV (right), Chamber CEO Patrick Yeung discussed Hong Kong's economy and other vital issues.
總商會總裁楊偉添接受彭博（上）和Now TV（右）專訪，討論香港經濟及其他重要議題。



HKUST student Hayden So was awarded the HKGCC Scholarship for Innovation and Creativity.
香港科大學生Hayden So獲頒香港總商會創新與創意獎學金。



Spreading cheer with CSR activities such as a fun bake-off with children from Tung Wah Group of Hospitals Fong Shiu Yee Nursery School.
本會透過舉辦企業社會責任活動，例如與東華三院方肇彝幼兒園的幼童一起烘焙，向社區傳遞快樂。

Policy Advocacy
政策倡議



Secretary for Justice Paul Lam and Secretary for Security Tang Ping-keung spoke to Chamber leadership, members of the business community and representatives of foreign chambers about Basic Law Article 23 Legislation during a Town Hall Forum.
律政司司長林定國和保安局局長鄧炳強出席議事論壇，向總商會領導、商界人士和外國商會代表闡述《基本法》第23條立法內容。

The Policy Division provided timely recommendations to the Government while helping members stay informed of the latest developments

政策部向政府提供適時建議，並協助會員掌握最新政策發展

Economic Policy Committee

The Economic Policy Committee played a leading role in the Chamber's annual submission for the Chief Executive's annual Policy Address. As part of this process, four focus group sessions were organized to gather valuable insights and recommendations from members.

The Chamber's submission presented proposals to help businesses, especially SMEs, navigate the challenging environment. It included recommendations to enhance Hong Kong's competitiveness in key industries and expedite the city's transition towards sustainability. Valuable input was also provided for the Chamber's annual submission for the Budget.

In addition, the committee fostered constructive dialogues with experts and Government officials on various topics. These discussions delved into crucial matters such as the Government's Budget, Hong Kong's innovation and technology ecosystem, and the global economic outlook.

經濟政策委員會

經濟政策委員會繼續牽頭擬訂總商會的年度《施政報告》建議書。為此，委員會舉行了四場焦點小組討論，收集會員意見和建議。

為協助企業（尤其是中小企）應對充滿挑戰的環境，總商會在建議書中提出多項建議，包括提升香港重點產業競爭力及加快向可持續發展經濟轉型的措施。委員會亦為本會的年度《財政預算案》建議書提供意見。

此外，委員會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》、香港創科生態圈及全球經濟展望等重要議題。



A seminar titled "Hydrogen Economy for Hong Kong" unpacked the topic of local hydrogen supply and its potential benefits for the city.
以「香港氫經濟」為主題的研討會探討本地氫氣供應及其潛在好處。

Environment & Sustainability Committee

Organizing impactful events to promote sustainability and innovation within the local business community was integral to the Environment & Sustainability Committee's action plan last year.

One notable seminar, titled "A Hydrogen Economy for Hong Kong," highlighted the potential benefits of using hydrogen as a key energy source in the city. Industry experts discussed how to transition to zero-emission vehicles and addressed the challenges associated with implementing hydrogen technology.

Sessions such as "Maximizing the Value of Sustainable Finance through Technology" and "Internal Carbon Pricing: A Critical Tool to Support Low-Carbon Transformation" provided valuable insights into utilizing advanced technologies and internal carbon pricing mechanisms.

These discussions emphasized the importance of adopting innovative and sustainable practices to achieve environmental goals and to foster a greener future within Hong Kong's dynamic business landscape.

環境及可持續發展委員會

去年，環境及可持續發展委員會舉辦多場資訊活動，着力在本地商界推動可持續發展和創新文化。

其中包括「香港氫能經濟」研討會，剖析氫能作為本港主要能源的潛在效益。業界專家討論如何過渡至零排放車輛，以及應用氫能技術相關的挑戰。

委員會亦探討「善用科技提升可持續金融的價值」和「內部碳定價：支持低碳轉型的重要工具」，深入了解先進技術的應用和內部碳定價機制。

這些討論凸顯了採取創新及可持續措施十分重要，有助達成環境目標，從而推動香港商界邁向綠色未來。

金融及財資服務委員會

面對經濟和地緣政治環境變化的挑戰，香港繼續致力加強作為領先金融中心的地位。為此，金融及財資服務委員會定期與其他相關委員會合作，回應重要的諮詢，以提升本港的競爭力。

這些倡議工作包括就財經事務及庫務局規管虛擬資產場外交易的建議，以及香港交易及結算所有限公司（港交所）就進一步擴大無紙化上市機制和優化《企業管治守則》的諮詢提出意見。

會員去年參與多場交流會，集中討論業界重要議題，為金融服務業及不同監管機構提供溝通平台。

重點活動包括港交所集團行政總裁陳翊庭出席爐邊會談，探討香港作為領先上市中心的增長策略方向。我們還邀來香港金融管理局及證券及期貨事務監察委員會的代表，講解綠色及可持續金融發展。

保險業監管局行政總監張雲正出席會議，討論香港作為國際風險管理中心和保險樞紐的發展。委員會亦邀得香港警務處網絡安全及科技罪案調查科的專家，介紹金融業界在香港和其他地區面對的最新網絡威脅。

Financial & Treasury Services Committee

Despite the challenges of the evolving economic and geopolitical landscape, Hong Kong remains committed to strengthening its position as a leading financial centre. The Financial & Treasury Services Committee collaborated regularly with relevant committees to achieve this goal by responding to key consultations to enhance the city's competitiveness.

These efforts included proposals by the Financial Services and Treasury Bureau to regulate over-the-counter trading of virtual assets, as well as the Hong Kong Exchanges and Clearing (HKEX) Limited's proposals to expand the Paperless Listing Regime further and enhance the Corporate Governance Code.

The past year saw our members attend several significant sharing sessions focused on important industry topics, providing a platform for discussions between the financial services industry and various regulatory bodies.

Highlights included a fireside chat with HKEX CEO Bonnie Chan, who explored the strategic directions for Hong Kong's growth as a leading listing hub. We also held a briefing on green and sustainable finance presented by the Hong Kong Monetary Authority and the Securities and Futures Commission.

In an engaging presentation, Clement Cheung, CEO of the Insurance Authority, discussed the city's development as a global risk management and insurance hub. The committee also invited an expert from the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force to discuss the latest cyber threats facing the financial sector in Hong Kong and beyond.



HKEX CEO Bonnie Chan examined the strategic avenues for Hong Kong's development as a premier listing hub.
香港交易所集團行政總裁陳翊庭剖析香港作為主要上市中心的戰略發展方向。



The winners of the Innovation and Creativity category, organized by the HKGCC, at the biennial Hong Kong Awards for Industries.
在兩年一度的「香港工商業獎」頒獎典禮上，香港總商會主辦的創意組別得獎機構獲表揚。

香港服務業聯盟一執行委員會

年內，委員會就國際服務貿易展開多邊討論，重要議題包括第三代互聯網（Web 3.0）的最新發展，以及香港擴展自由貿易協定網絡的進展。

我們亦密切監察世貿組織在電子商貿和電子傳輸關稅等政策方面的談判進展，並確保本港企業的意見得以向國際行業組織和政府反映。

Hong Kong Coalition of Service Industries – Executive Committee

The committee's work this year included organizing several multilateral discussions on international trade in services. These forums included significant topics such as the latest developments in Web 3.0 and Hong Kong's initiatives for free trade agreements.

It also actively monitored WTO negotiations concerning policy issues related to e-commerce and customs duties on electronic transmissions and ensured that the concerns of local businesses were effectively communicated to international industry groups and the Government.

Industry & Technology Committee

Fostering innovation and competitiveness were among the Industry & Technology Committee's top priorities in 2024. Members benefited from visits to top-notch research facilities, such as the State Key Laboratory of Terahertz and Millimeter Waves, and seminars on cutting-edge tech like Artificial Intelligence (AI) and electric vertical take-off and landing (eVTOL) vehicles.

These efforts emphasized collaboration, adaptability and awareness in navigating challenges and seizing opportunities in the evolving business landscape. By encouraging discussions on the low-altitude economy, members were empowered to drive growth and stay ahead in a dynamic market.

The committee continued in its role as the organizer of the Innovation and Creativity category for the biennial Hong Kong Awards for Industries. The awards presentation ceremony for 2023-24 took place in December, recognizing 16 companies for their exceptional achievements in generating business opportunities through innovation.

工業及科技委員會

推動創新和提升競爭力是工業及科技委員會在2024年的優先要務。會員考察太赫茲及毫米波國家重點實驗室等頂尖研究設施，又參加多場研討會，了解人工智能（AI）和電動垂直起降（eVTOL）飛行器等先進技術。

面對商業環境不斷轉變，這些活動益顯共同協作、靈活應變和增進知識是應對挑戰及把握機遇的關鍵。我們透過探索低空經濟發展，協助會員推動業務增長，在市場中保持領先。

委員會繼續籌辦兩年一度的「香港工商業獎」創意組別獎項。2023-24年度頒獎典禮於12月舉行，共有16家傑出企業獲嘉許，表揚他們發揮創意，開創商機。



The illuminating "Smart Economy & Business Innovation Forum" summit was organized in collaboration with various chambers. The panel discussions addressed topics such as business innovation, e-commerce and digital transformation strategies.
「智慧經濟與商業創新論壇」由總商會與多個商會合辦。論壇設有小組討論環節，探討商業創新、電子商務和數位轉型策略等議題。

Innovation, Data & Communication Committee

Data protection, AI and digital economy were the focus for the renamed Innovation, Data & Communication Committee in 2024, highlighting their implications for businesses in Hong Kong.

In April, the Chamber organized the "Digital Economy Summit 2024 Smart Economy & Business Innovation Forum" in collaboration with other major chambers. The half-day symposium, themed "Innovators of the Digital Economy, Enterprises of the Future," included engaging panel discussions by local and global industry heavyweights. Topics covered included business innovations, e-commerce, digital infrastructure revolution and digital transformation strategies.

創新、數據及通訊委員會

年內，創新、數據及通訊委員會專注探討資料保障、AI和數碼經濟對港企的影響。

總商會在4月與其他主要商會合辦「2024數字經濟峰會」的智慧經濟與商業創新論壇。為期半天的專題論壇以「數字經濟：引領創新　開創未來」為主題，邀來本地和國際業界翹楚，討論商業創新、電子商務、數碼基建變革和數碼轉型策略等議題。

為協助會員應對AI發展引起的複雜議題，個人資料私隱專員公署的代表應邀介紹最新發布的《人工智能（AI）：個人資料保障模範框架》。委員會亦舉行論壇，探討《歐洲聯盟人工智能法案》對企業的影響。

委員會亦就保安局加強保護關鍵基礎設施計算機系統安全的擬議條例提供意見。本會大體上支持引入新法例以保障香港的基本服務，並建議進一步明確監管範圍和目標，為市場參與者提供確定性。

To help members navigate the complexities of advancements in AI, the Office of the Privacy Commissioner for Personal Data was invited to provide a comprehensive overview of the latest AI Model Personal Data Protection Framework. Additionally, a forum was organized to discuss the implications of the European Union Artificial Intelligence Act for businesses.

The committee also provided feedback on the Security Bureau's proposed legislation to enhance protection of computer systems for critical infrastructures, and broadly supported introducing new legislation to safeguard the city's essential services. Further clarity on the regulatory scope and targets was requested to ensure certainty for market participants.



HKGCC LegCo Representative Jeffrey Lam welcomed members to the Legislative Council for an exclusive tour.
總商會立法會代表林健鋒帶領會員參觀立法會大樓。

法律委員會

法律委員會集中探討與港企切身相關的立法和監管議題。為此，委員會率團參觀立法會大樓，並與總商會立法會代表林健鋒和立法會議員（法律界）林新強會面，討論香港如何鞏固領先國際金融中心的地位。

會員亦參觀終審法院大樓，高等法院上訴法庭法官區慶祥指出，法治和健全司法制度對維護香港的繁榮穩定至關重要。

年內，委員會就多個重要議題展開討論，包括香港法律業界的最新發展、跨境數據共享（尤其是《粵港澳大灣區（內地、香港）個人信息跨境流動標準合同》）、與跨境電商相關的監管議題及網絡罪案構成的風險。

我們亦就政府因應全球AI發展而完善《版權條例》（第528章）的建議提供意見。此外，委員會支持落實《基本法》第23條立法，維護港區國家安全。

Legal Committee

In line with its focus on legislative and regulatory issues affecting Hong Kong's businesses, the Legal Committee led a visit to the Legislative Council (LegCo) to meet with the Chamber's LegCo representative Jeffrey Lam and Legislative member for the Legal Constituency Ambrose Lam. The meeting gave members the opportunity to discuss how to consolidate Hong Kong's status as a leading international financial city.

The committee also went on a tour of the Hong Kong Court of Final Appeal. The Hon. Thomas Au, Justice of Appeal of the Court of Appeal of the High Court, spoke about the importance of the rule of law and a strong judicial system in maintaining the stability and prosperity of the city.

Throughout the year, the committee engaged in meaningful discussions on several key topics. These included the latest developments in Hong Kong's legal industry, cross-border data sharing – specifically the Government's standard contract for the cross-boundary flow of personal information within the Guangdong-Hong Kong-Macao Greater Bay Area (Mainland, Hong Kong) – as well as regulatory issues related to cross-border e-commerce and the risks posed by cybercrime.

We also played a vital role in shaping opinions on the Government's proposals to enhance the Copyright Ordinance (Cap 528) in light of global developments in AI. Additionally, the committee expressed its support for implementing Basic Law Article 23 legislation to safeguard Hong Kong's national security.



The Mandatory Provident Fund Schemes Authority gave a presentation on the eMPF Platform and its roadmap.
強制性公積金計劃管理局介紹「積金易」平台及其路線圖。



Members embarked on a tour of Sino Inno Lab to discover cutting-edge PropTech innovations and other advancements.
會員參觀信和創意研發室，探索尖端房地產科技創新及其他發展。

Manpower Committee

Presentations on critical topics such as talent development, employment initiatives and AI's impact on the workforce were some of the events the Manpower Committee organized during the year.

An engaging talk on "Talent Schemes under Hong Kong Talent Engage" highlighted effective talent attraction and retention strategies. The Labour Department also shed light on the Employment Programme for the Elderly and Middle-aged, which promotes job opportunities for seniors and fosters dialogue on policies aimed at helping them reintegrate into the workforce.

Blu Artificial Intelligence Inc and the Mandatory Provident Fund Schemes Authority gave enlightening presentations that explored AI readiness and HR innovation. The former stressed proactive planning for AI's impact on industries, while the latter discussed the eMPF Platform's vision and detailed its roadmap.

Representatives from LinkedIn Hong Kong Ltd provided insights into the strategic role of HR, trends in AI skills and the evolving landscape of workforce management in Hong Kong.

Real Estate and Infrastructure Committee

From exploring significant infrastructure projects to addressing land and housing issues and focusing on integrating ESG principles into the workplace, the past year has been eventful for the Real Estate & Infrastructure Committee.

A series of informative site visits, including a tour of the Sino Inno Lab, gave members the chance to explore cutting-edge PropTech innovations and developments. Members also visited The Henderson, a new landmark in Hong Kong, to learn about its sustainable construction practices and modern workplace principles.

Additionally, members participated in a comprehensive tour of the Northern Metropolis, led by the Northern Metropolis Coordination Office, which provided valuable insights into the Government's plans and progress for this significant project.

人力委員會

人力委員會在年內舉辦多個活動，探討人才發展、就業措施和AI對勞動力的影響等重要議題。

香港人才服務辦公室「香港人才引進計劃」講座介紹吸引和保留人才的有效策略；勞工處代表亦講解增加長者就業機會的「中高齡就業計劃」詳情，並就支持他們重投職場的政策互換意見。

Blu Artificial Intelligence Inc的代表探討AI準備度，強調企業應為AI對業務的影響作積極規劃；強制性公積金計劃管理局的代表則討論人力資源創新、積金易平台的目標和未來路線圖。

我們還邀得LinkedIn香港的代表，就人力資源的策略角色、AI技能趨勢和香港勞動力管理的環境變化分享見解。

地產及基建委員會

2024年是充實豐富的一年，地產及基建委員會探討重要的基建項目及土地房屋問題，並鼓勵企業將ESG原則融入業務流程。

我們舉辦了一系列實地考察活動，包括參觀信和創意研發室，讓會員探索房地產科技創新和發展的最新趨勢。我們亦率團參觀The Henderson，了解這座全新地標的可持續建築技術和現代辦公空間的設計理念。

此外，會員參加由北部都會區統籌辦事處舉辦的北部都會區考察活動，全面了解政府的發展計劃和項目進度。

在倡議及對外工作方面，我們與運輸及物流局保持聯繫，加深了解《香港主要運輸基建發展藍圖》。我們亦參與流浮山發展建議公眾參與活動，支持政府公布的發展藍圖，同時提出應予關注的事項。

委員會亦回應機電工程署《建築物能源效益條例》修訂建議的諮詢文件，強調應考慮措施的可行性，並建議與業界持份者進行諮詢。

零售及旅遊委員會

零售及旅遊委員會為會員舉辦精彩的活動和考察團，包括探討款待業疫後發展的午餐會和可持續旅遊研討會，以助應對相關行業不斷轉變的經營環境。

會員亦有機會認識嶄新的工具，例如提升公共政策制定及商業決策能力的TOUROMETER系統。這些活動提供寶貴資訊，有助在節奏急促的市場中把握增長機遇。

此外，我們率團參觀位於The Henderson的佳士得亞太區總部，親身了解先進建築設計和亞洲藝術市場的最新發展趨勢，又前往香港可口可樂博物館，認識品牌歷史和環保措施。

As part of our advocacy and outreach efforts, the committee engaged with the Transport and Logistics Bureau to better understand Hong Kong's Major Transport Infrastructure Development Blueprint. It also took part in the Public Engagement Exercise regarding the Lau Fau Shan Development Proposal, where we expressed our support for the Government's vision while also highlighting essential concerns.

Furthermore, the committee offered feedback on the Electrical and Mechanical Services Department's Consultation Paper regarding Proposed Amendments to the Buildings Energy Efficiency Ordinance, stressing the importance of practicality and the need for consultation with industry stakeholders.

Retail & Tourism Committee

The Retail & Tourism Committee engaged its members with exciting events and excursions tailored to related industries. From luncheons that delved into the future of the hospitality sector post-pandemic to seminars on sustainable tourism, there was something for everyone eager to navigate the evolving landscape.

Members also had the opportunity to explore groundbreaking tools like the TOUROMETER, designed to enhance policy-making and business strategies. These sessions promised valuable insights and opportunities to seize growth in the fast-paced market.

Additionally, visits to venues like Christie's Asia Pacific headquarters at The Henderson, allowed members to witness firsthand the fusion of cutting-edge architecture and found out about the latest trends in the Asian art market. A trip to the Hong Kong Coca-Cola Museum revealed the brand's fascinating history and commitment to environmental initiatives.



A site visit to Northern Metropolis, where members visited key sites like San Tin Technopole.
會員實地考察北部都會區，參觀展覽廳和新田科技城等主要設施。



Representatives from various banks in Hong Kong outlined their SME financing schemes, products and services during a seminar for small businesses.
香港多家銀行的代表出席專為中小企而設的研討會，介紹各自的中小企業融資計劃、產品和服務。

Small & Medium Enterprises Committee

SMEs in Hong Kong are at the forefront of innovation and growth but often encounter challenges when trying to expand their businesses. Last year, the Small and Medium Enterprises Committee orchestrated impactful events that highlighted available government support, funding opportunities and banking financing options.

These initiatives included co-hosting an online seminar with the Hong Kong Productivity Council. The event helped SMEs understand intellectual property commercialization strategies while explaining the Patent Application Grant. We also facilitated free consultation sessions with SME ReachOut, allowing members to discuss suitable funding schemes directly with specialists. Additionally, collaboration with the Hong Kong Association of Banks and several local banks helped address members' concerns about financing and repayment.

Representatives from Government departments and various organizations were invited to share insights on different topics. Notable speakers included Anson Lai, Deputy Director-General of the Trade and Industry Department, who discussed the latest trade situation in Hong Kong and Government support for SMEs. Experts from the Hong Kong Trade Development Council provided updates on recent developments in the Middle Eastern and Southeast Asian markets, as well as the assistance available for Hong Kong enterprises entering these emerging markets. Additionally, representatives from the Hong Kong Productivity Council shared valuable knowledge on digital transformation and cybersecurity. Members also had the opportunity to visit the Future Manufacturing Hall.

With SMEs expressing a strong interest in expanding into the Greater Bay Area, the committee organized a business expansion tour to Shenzhen. This tour explored the city's preferential policies for Hong Kong businesses and outlined the procedures and regulations for establishing operations there.

Additionally, a visit to Sha Tau Kok, a restricted border area in Hong Kong, allowed members to soak up the town's beautiful scenery, try local delicacies and learn more about its history.

中小型企業委員會

香港的中小企業走在創新和發展的前沿，拓展業務時卻往往遇上挑戰。去年，中小型企業委員會籌辦了多項活動，重點介紹政府的支援、集資機會和銀行融資方案。

我們與香港生產力促進局（生產力局）合辦網上研討會，協助中小企了解知識產權商品化策略，並講解「專利申請資助計劃」的詳情。我們亦安排中小企資援組提供免費諮詢服務，讓會員直接與專家討論適用的資助計劃內容。委員會還與香港銀行公會和多家本地銀行合作，解答會員對融資和還款的疑問。

委員會的季度會議邀來政府部門和不同機構的代表剖析廣泛議題。例如工業貿易署副署長黎日正討論香港的貿易動向和政府支援中小企的措施；香港貿易發展局（香港貿發局）的專家介紹中東和東南亞市場的最新發展，以及協助港企進入這些新興市場的安排。此外，生產力局的代表分享數碼轉型和網絡安全的實用資訊。會員亦有機會參觀新質生產力展館。

有見中小企業對拓展大灣區市場深感興趣，委員會舉辦了深圳業務拓展考察團，探索該市為港企提供的優惠政策，同時了解在當地開業的程序和規定。

此外，我們舉辦了沙頭角邊境禁區一日遊，會員一同欣賞當地美景，品嚐地道美食，探索小鎮歷史。

稅務委員會

稅務委員會密切關注國際稅務改革方案支柱二（BEPS 2.0）和公司遷冊制度等重要議題，促進與政府對話及交流業界意見。

我們的重點工作包括協助會員掌握最新稅務趨勢、就香港的潛在稅務協定夥伴提供建議，以及支持實施全球最低稅率。會員透過資訊活動了解不斷轉變的稅務環境，包括家族辦公室帶來的機遇。

此外，委員會牽頭擬稿總商會的年度《財政預算案》建議書，並積極參與稅務聯合聯絡小組，反映我們致力推動高效的稅務政策。

Taxation Committee

The Taxation Committee has been actively engaged in key issues like BEPS 2.0 Pillar Two and the company re-domiciliation regime, fostering dynamic dialogues with the Government to exchange industry insights.

To stay informed on taxation matters, it offered recommendations for Hong Kong's potential tax treaty partners and supporting the implementation of a global minimum tax. Through informative seminars, members gained valuable know-how about the evolving tax landscape, including opportunities for family offices.

Additionally, the committee led preparations for the Chamber's annual Budget submission. It also significantly contributed to the Joint Liaison Committee on Taxation, reinforcing our commitment to shaping effective taxation policies.



The Taxation Committee organized a useful explainer on "BEPS 2.0 Pillar Two."
稅務委員會舉行實用的簡介會，解說BEPS 2.0支柱二方案。



An informative seminar addressed trading opportunities within RCEP and Hong Kong's role as an international trade hub.
另一場研討會提供豐富的資訊，探討《區域全面經濟夥伴關係協定》的貿易機遇和香港作為國際貿易中心的角色。

運輸及物流委員會

運輸及物流委員會在2024年舉辦了一系列資訊活動，協助會員緊貼重要行業創新、趨勢和發展。

我們邀得國泰航空的代表討論可持續航空燃料，並率團參觀現代貨箱碼頭有限公司和香港國際貨櫃碼頭，了解環保策略和先進物流技術。

委員會亦探討《區域全面經濟夥伴關係協定》（RCEP）的貿易機遇，強調香港作為國際貿易中心的策略定位及區域經濟融合的重要性。應科院討論智慧感測與顯示技術在推動智慧出行方面的應用，可見創新對塑造香港運輸環境的作用。

來自空中巴士、香港空運貨站有限公司和國泰航空等業界領袖的代表探索可持續航空燃料的機遇，強調各界需要合力推廣環保措施，推動運輸及物流業向前邁進。

Transport & Logistics Committee

In 2024, the Transport & Logistics Committee organized a series of informative events to help members stay abreast of key industry innovations, trends and developments.

These included discussions on sustainable aviation fuel led by Cathay Pacific to exclusive tours of Modern Terminals and Hong Kong International Terminals that showcased eco-friendly strategies and advanced logistics.

Additionally, presentations on trading opportunities within the Regional Comprehensive Economic Partnership (RCEP) highlighted Hong Kong's strategic position as an international trade centre and the significance of regional economic integration. Discussions on smart sensing and display technology for smart transportation by ASTRI underscored the role of innovation in shaping Hong Kong's transportation landscape.

Exploring sustainable aviation fuel opportunities by industry leaders like Airbus, HACTL and Cathay Pacific further emphasized the collective effort needed to promote eco-friendly practices and drive positive change within the transport and logistics sector.

WORKING GROUPS

Health and Wellness Working Group

The Health and Wellness Working Group hosted a seminar titled "Integrative Therapy for Long-Term Survival in Pancreatic and Other Gastrointestinal Cancer Treatments," led by Professor Jiangang Shen from the School of Chinese Medicine at The University of Hong Kong. Additionally, members had the opportunity to visit the Hong Kong Museum of Medical Sciences, where they learned about advancements in pandemic prevention and Western medicine in Hong Kong.

IP-Backed Financing Working Group

The chief goal of the IP-Backed Financing Working Group is to contribute to Hong Kong's development as a regional IP trading centre by facilitating collaboration between the business community and the Government.

A highlight of its work in 2024 included meeting with Hong Kong Trade Development Council and Hong Kong Productivity Council to co-explore initiatives to support IP trading and financing opportunities. Several discussions and meetings to enhance Hong Kong's IP trading and financing hub ecosystem were initiated throughout the year.

工作小組

醫療與健康工作小組

醫療與健康工作小組舉辦「胰腺及其他腸胃癌症患者保健養生的綜合療法」講座，由香港大學中醫藥學院沈劍剛教授主講。此外，會員有機會參觀香港醫學博物館，了解衛生防疫和西醫學在香港的發展。

知識產權融資工作小組

知識產權融資工作小組的主要目標是透過促進商界與政府協作，推動香港發展成為區域知識產權貿易中心。

年內的重點工作包括與香港貿發局和生產力局會面，共同探討支持知識產權貿易和融資機遇的措施，以及開會商討如何促進香港知識產權和融資樞紐生態圈的發展。



Meeting with HKTDC and HKPC to discuss the enhancement of Hong Kong's IP trading and financing hub ecosystem.
與香港貿發局及生產力局開會討論如何完善香港的知識產權交易和融資中心生態圈。



A seminar on smart city development analyzed Hong Kong's digitalization strategies and infrastructure.
以智慧城市發展為主題的研討會，分析香港的數碼化策略和基礎設施。

Smart City Working Group

Building solid connections with technology experts and stakeholders was the main agenda for the Smart City Working Group in 2024. It also organized several key events to promote smart city development in Hong Kong. These included a visit to the Hong Kong Satellite Manufacturing Centre, a seminar on the city's underground utility map and corporate transformation, and a trial ride on an autonomous-driving bus in Fairview Park.

智慧城市工作小組

與科技專家和持份者建立密切聯繫，是智慧城市工作小組在年內的工作焦點。我們亦舉辦了多個活動，包括參觀ASPACE香港衛星製造中心、舉行香港地下管線地圖和企業轉型研討會，以及前往錦繡花園試乘無人駕駛小巴，以促進香港智慧城市發展。

Building Connections
建立聯繫



Our flagship event, the International Business Summit, celebrated its 30th anniversary in November and brought together over 400 business leaders and government officials.
總商會旗艦活動「國際商業高峰論壇」於11月慶祝30周年，超過400位商界領袖和政府官員聚首一堂。

The Chamber's packed events schedule, ranging from international missions to insightful roundtables, provided our members with numerous opportunities to expand their networks and explore business opportunities

總商會的活動密鑼緊鼓，無論是海外考察團或是商務研討會，都能為會員提供大量機會，以拓展網絡和探索商機

Hong Kong

In 2024, Hong Kong demonstrated remarkable resilience and adaptability in the face of global challenges. The city effectively leveraged its status as a premier financial centre, attracting significant foreign investment and invigorating key sectors such as technology and tourism. Government initiatives promoting innovation and sustainability were vital in revitalizing the business landscape.

The Chamber was at the forefront of these developments with impactful events that underscored its commitment to the Hong Kong business community while fostering global connections. Our annual business community luncheons featured Chief Executive John Lee and Financial Secretary Paul Chan, who engaged with members on critical economic policies. The Chief Executive emphasized the importance of a united effort to drive meaningful societal transformation, while the Financial Secretary outlined his vision for fostering long-term economic growth.

香港

2024年，香港面對全球挑戰，展現出非凡的韌性和適應力。本港充分利用作為領先金融中心的地位，吸引大量海外投資，並振興科技和旅遊等重要行業。政府推動創新及可持續發展的措施對提振商業環境起着重要作用。

總商會透過舉辦多項大型盛會，帶領商界走在這些變化的前沿，同時加強國際聯繫。一年一度的商界聯席午餐會邀得行政長官李家超及財政司司長陳茂波出席，向會員闡述重要的經濟政策。特首強調各界必須同心協力，推動有意義的社會變革；財政司司長則講解促進長遠經濟增長的願景。



HKGCC Chairman Agnes Chan participated in the Chief Executive's business delegation to Laos, Cambodia and Vietnam in July-August 2024. Over 50 MoUs were signed during the trip.
總商會主席陳瑞娟於2024年7月至8月隨行政長官率領的商務代表團訪問老撾、柬埔寨和越南。此行合共促成了超過50份合作備忘錄。



Regular Town Hall Forums with senior government officials led to fruitful exchanges with the business community.
我們定期舉行「議事論壇」，促進政府高官與商界人士溝通交流。



The monthly CEO 123 Tell Me More Series featured presentations by inspirational leaders in Hong Kong.
本會每月舉行「CEO 123 Tell Me More」系列講座，邀來本港各界名人分享經驗和見解。

Throughout the year, the Chamber's Town Hall Forum series provided exclusive opportunities for members to connect with influential leaders and discuss pressing policy priorities. With six dynamic forums covering diverse topics – from tourism and youth engagement to Basic Law Article 23 – we facilitated vital conversations highlighting Hong Kong's strategic position in the global economy. Noteworthy contributions came from Chris Sun, Secretary for Labour and Welfare, and Christopher Hui, Secretary for Financial Services and the Treasury, who shared insights into labour importation schemes and the resilience of Hong Kong's financial sector amid global challenges.

Our "CEO 123 Tell Me More" series, launched in December 2023, created an engaging platform for members to connect with inspiring figures from various fields. Moderated by Chamber CEO Patrick Yeung, these monthly talks featured prominent leaders who shared their expertise on numerous topics.

年內，總商會「議事論壇」系列合共舉辦了六場活動，讓會員有機會與具影響力的政商領袖對談交流，商討多項迫切的政策議題，包括旅遊業、青年發展及《基本法》第23條，益顯香港在全球經濟的重要地位。勞工及福利局局長孫玉菡和財經事務及庫務局局長許正宇應邀擔任嘉賓，分享輸入勞工計劃及香港金融業面對全球挑戰時展現的韌力。

我們於2023年12月推出「CEO 123 Tell Me More」系列講座，為會員提供互動平台，與各行各業的名人分享交流。講座每月舉辦一次，由總商會總裁楊偉添主持，邀來業界傑出領袖分享對不同議題的見解。

總商會年度新春晚宴吸引了超過400名會員和中港兩地官員參與，各界人士歡聚一堂，同慶龍年。本會另一旗艦活動「國際商業高峰論壇」於11月迎來30周年的重要里程碑，今屆會議以「全球經濟重心轉移：香港的重要角色」為主題，來自世界各地逾400名商界領袖和政府官員集思廣益，深入探討東盟及中東市場機遇，以及科技的變革潛力。

我們以一年一度的聖誕聯歡酒會送別2024年，數百位會員齊聚一堂，慶祝過去一年的成果。主席陳瑞娟致辭時強調，會員背景多元化是總商會的優勢，又讚揚會員在過去一年團結一心，攜手振興經濟。

The annual Chinese New Year Dinner brought together over 400 members and esteemed officials from Hong Kong and the Mainland, fostering a sense of community and celebration as we welcomed the Year of the Dragon. In November, we proudly hosted our flagship event, the International Business Summit, themed "Shifting Economic Center of Gravity: Hong Kong's Role." This milestone 30th-anniversary summit drew more than 400 business leaders and Government officials from around the globe. It featured engaging discussions on opportunities in ASEAN and the Middle East markets, as well as the transformative potential of technology.

We bid farewell to 2024 with our annual Christmas Cocktail Reception. The event was a resounding success, with hundreds of Chamber members gathering to celebrate the year's achievements. In her speech, Chairman Agnes Chan highlighted the strengths of the Chamber's diverse membership and its collective efforts to revitalize the economy over the year.





In addition to networking events like the China Committee Cocktail Reception (above), the China Committee organized a high-level business mission to Shanghai and Zhejiang (right).
除了中國委員會酒會（上）等聯誼活動，中國委員會亦組織高層商務代表團出訪上海和浙江（右）。

We also welcomed several senior government officials from the Mainland, including Xu Xu, Deputy Minister of the United Front Work Department of Zhejiang.
我們還接待了內地多位政府高級官員，包括浙江省委統戰部常務副部長徐旭。



中國

內地與香港的發展息息相關，為協助會員深入了解國情，把握發展機遇，中國委員會在1月於風景秀麗的深圳紫荊山莊舉辦國情研習班，內容豐富實用，全面剖析「十四五」規劃和國家宏觀經濟形勢，又探討政治、經濟及外交環境。

總商會主席陳瑞娟在11月率領高層商務代表團訪問上海及浙江，獲上海市委常委兼統戰部部長陳通及浙江省副省長盧山等高級官員熱情款待。

China

The developments in the Mainland and Hong Kong are intricately intertwined, and to deepen our members' understanding and help them seize growth opportunities, the China Committee organized an informative National Studies Programme at the picturesque Shenzhen Zijing Mountain Villa in January. The session delved into the 14th Five-Year Plan, thoroughly analyzed the country's macroeconomic landscape, and offered valuable insights into the political, economic and diplomatic spheres.

In November, Chamber Chairman Agnes Chan spearheaded a high-level business mission to Shanghai and Zhejiang. The delegation received a warm welcome from Chen Tong, Standing Committee member of the Shanghai Municipal Committee and Minister of the Shanghai United Front Work Department, and Lu Shan, Vice Governor of Zhejiang Province, among other senior officials.

Our commitment to fostering connections extends beyond regular visits to various cities within the Greater Bay Area (GBA). In June, we visited Chongqing and participated in significant events like the 24th China International Fair for Investment and Trade (CIFIT) in Xiamen and the China International Aviation & Aerospace Exhibition (Airshow China) in Zhuhai. These initiatives have been instrumental in promoting cooperation, investment and cultural exchanges.

We also welcomed delegates from Beijing, Shenzhen, Yunnan, Jiangxi, Sichuan and Xinjiang, as well as co-organized around 100 events with various Mainland cities and organizations. Additionally, we hosted 12 informative luncheons and seminars to update members on crucial developments, including "Two Sessions," company law, tariff law and taxation.

委員會致力加強香港與內地的聯繫，除了定期考察大灣區各個城市，我們亦在6月率團探索重慶，又分別到廈門和珠海參加第二十四屆中國國際投資貿易洽談會（投洽會）及中國國際航空航太博覽會（中國航展）等盛會，以促進合作、投資和文化交流。

我們還接待了來自北京、深圳、雲南、江西、四川及新疆等地的代表團，並與內地多個省市和組織合辦約100個活動。此外，我們舉辦了12場午餐會和研討會，協助會員掌握內地重要政策資訊，包括全國兩會、公司法、關稅法和稅務安排。





Members gained insights into the Greater Bay Area (GBA) through various events and visits, such as a GBA Seminar focused on the region's business landscape (left), and a mission to explore opportunities in Shenzhen, Zhongshan and Jiangmen (below).
會員通過各種活動和實地考察，例如介紹區內商業環境的大灣區研討會（左），以及探索深圳、中山和江門機遇的考察之旅（下），深入了解大灣區最新發展。

Taiwan Interest Group

The Taiwan Interest Group and the Taiwan Business Association (HK) co-hosted an engaging seminar to enhance members' understanding of Taiwan's dynamic economic and social landscape. President Susie Chiang provided valuable updates and insights on the latest developments in Taiwan, making the event both informative and an excellent networking opportunity for all attendees.

Greater Bay Area

To commemorate the fifth anniversary of the Greater Bay Area (GBA) Development Plan in 2024, the Greater Bay Area Working Group compiled a submission aimed at harnessing Hong Kong's unique advantages to catalyze growth in the region. Our members contributed their insights and experiences, offering recommendations for achieving higher-quality development across the GBA.

To further this mission, the committee organized an engaging "GBA Seminar" that gathered distinguished experts from various industries. The symposium provided attendees with practical information about the region's economic and business landscape, empowering members to identify emerging opportunities in the market.

台灣小組

為加深會員對台灣經濟及社會發展的了解，台灣小組與香港台灣工商協會合辦研討會，由該會榮譽會長江素惠分享台灣近況。是次活動既能讓參加者獲取有用資訊，亦是聯誼交流的良機。

大灣區

2024年正值《粵港澳大灣區發展規劃綱要》公布五周年，大灣區工作小組編製了周全的建議書，旨在協助香港發揮獨特優勢，促進區內發展。會員不吝分享見解和經驗，為大灣區實現高質量發展提出建議。

為此，我們舉行了「大灣區研討會」，匯聚各行各業的知名專家集思廣益，就區內的經濟和商業發展提供實用資訊，助力會員物色市場新興機遇。

過去一年，我們促成了三個大灣區考察團，先後訪問澳門、橫琴、珠海、深圳、中山和江門，探索深中通道沿線城市的最新動態。我們亦率團前往佛山，親身了解創新潔淨能源方案，了解這個重要產業的可觀前景。

美洲

去年美中關係動盪不穩，仍然是港企的主要顧慮，而美國總統大選為此增添不明朗因素，例如新關稅措施和潛在貿易戰風險。為協助會員應對錯綜複雜的形勢，美洲委員會舉辦了兩次午餐會，邀來知名講者探討這些發展可能對企業造成的影響。

此外，亞洲企業領袖協會執行理事剖析亞洲企業透過分散投資應對地緣政治變化的趨勢。

Over the past year, we organized missions to key cities within the Greater Bay Area, including Macau, Hengqin, Zhuhai, Shenzhen, Zhongshan and Jiangmen. These visits allowed us to explore the latest advancements in these vibrant cities, particularly along the Shenzhen-Zhongshan Bridge. Additionally, a delegation to Foshan, produced firsthand insights into innovative clean energy solutions and the promising future of this crucial industry.

Americas

U.S.-China relations remained a pivotal concern for Hong Kong businesses last year, especially with the U.S. presidential election introducing fresh uncertainties via new tariffs and potential trade wars. To help members navigate these complex developments, the Americas Committee hosted two roundtable sessions featuring distinguished speakers who shared their views on the potential implications for businesses.

Additionally, we welcomed the Executive Director of the Asia Business Council, who delved into the trend of Asian businesses diversifying their investments in response to the shifting geopolitical landscape.



Engaging roundtable discussions focused on the U.S. election and Donald Trump's imminent return to the White House.
研討會聚焦適時議題，例如美國大選及特朗普即將重主白宮。



The Americas Committee enjoyed joint happy hours with various international chambers in Hong Kong, including the American Chamber of Commerce.
美洲委員會聯同美國商會等多個駐港國際商會合辦「歡樂時光」聚會。



The Consul General of Peru called on the Chamber to share updates on business developments in the country and its participation in the Belt and Road Initiative.
秘魯總領事到訪本會，分享當地商業發展動態及參與「一帶一路」倡議的進程。

拉丁美洲方面，我們歡迎香港特區政府與秘魯簽署自由貿易協定，為香港與該區經濟體訂立的第二份自貿協定；本港迄今已簽訂九份自貿協定，是經濟合作的重要里程碑。秘魯總領事介紹當地最新商業動態，以及積極參與「一帶一路」倡議的措施。

總商會亦接待了墨西哥外交部亞太司司長和墨西哥駐香港總領事，兩人介紹墨西哥的新機遇，並強調香港是墨西哥企業進入內地市場的重要門戶。

On the Latin America front, we celebrated the signing of the Free Trade Agreement between the HKSAR Government and Peru, marking a significant milestone as the second agreement in the region and the ninth overall for Hong Kong. The Peruvian Consul General shared exciting updates on recent business developments in his country and its active participation in the Belt and Road Initiative.

We were also honoured to host the Director General for Asia Pacific at the Mexican Ministry of Foreign Relations and the Consul General of Mexico in Hong Kong. They provided updates on opportunities in Mexico and emphasized Hong Kong's crucial role as a gateway for Mexican companies aiming to access Mainland markets.



HKGCC inked an MoU with the Bahrain Chamber of Commerce and Industry during our Middle East mission.
總商會訪問中東期間，與巴林工商會簽署合作備忘錄。



A meeting in Phnom Penh with Cambodian Minister of Commerce Cham Nimul during HKGCC's ASEAN mission.
總商會東盟代表團於金邊與柬埔寨商務部長Cham Nimul會晤。

The Principal Economist from the Hong Kong Trade Development Council and the Chief Economist for Asia-Pacific at BBVA Research also called on the Chamber to discuss the region's economic outlook and emerging trends.

To promote camaraderie and networking, the committee hosted joint happy hours with the Canadian Chamber of Commerce and the American Chamber of Commerce. These gatherings fostered friendships and collaboration, offering a vibrant platform for members to grow their connections.

Africa, Asia & Middle East

The Asia, Africa & Middle East Committee had a busy year helping members explore new markets and make new connections to counter worsening Sino-U.S. trade restrictions. Key initiatives were business missions to Bahrain and the United Arab Emirates (UAE) in April, followed by Cambodia and Vietnam in October.

Twenty-one members joined our Middle East trip to explore business and investment opportunities. At the Bahrain Chamber of Commerce & Industry (BCCI), Sameer Abdulla Nass, Chairman of BCCI, signed an MoU with mission leader and Committee Chairman Jonathan Lamport. Members were impressed by the advanced technology organizations utilised, which was reinforced during visits to Huawei and Amazon Web Services (AWS).

Innovation and technology were also key themes during meetings in Dubai, Abu Dhabi, and Sharjah. The three emirates have set ambitious growth targets, including diversifying their economies away from oil and gas. In addition to meeting with local chambers of commerce, members visited science parks and government agencies to learn about business and investment incentives.

In October, members headed to Phnom Penh, Cambodia – the first stop of the ASEAN mission – where delegates found a country welcoming and modernizing rapidly, driven by business-friendly policies and a vibrant start-up scene. The mission was a useful follow-up trip following the Chief Executive's outreach initiative to Cambodia, Vietnam and Laos in late July.

香港貿易發展局首席經濟師和西班牙對外銀行研究部亞太首席經濟學家到訪本會，展望區內經濟前景和新興趨勢。

為促進友誼和聯繫，委員會與香港加拿大商會和香港美國商會合辦「歡樂時光」聚會，以助加強雙方合作，為會員提供拓展網絡的平台。

非洲、亞洲及中東

年內，亞洲、非洲及中東委員會致力協助會員探索新市場及建立新聯繫，抵銷中美實施更嚴格貿易限制的影響。重點工作包括在4月率團出訪巴林和阿拉伯聯合酋長國（阿聯酋），以及在10月訪問柬埔寨和越南。

中東訪問團共有21名會員參與，探索商業和投資機遇。代表團到訪巴林工商會（BCCI）期間，BCCI主席Sameer Abdulla Nass與團長及委員會主席林偉全簽署合作備忘錄。會員參觀了華為和Amazon Web Services，了解這些企業如何應用先進科技。

創新科技亦是一行在迪拜、阿布扎比和沙迦出席會議時的討論重點。三個酋長國已設定進取的增長目標，包括減少依賴石油和天然氣，促進經濟多元發展。除了與當地商會會面，代表團還考察了創新園區和政府機構，了解營商和投資優惠政策。

會員於10月參與東盟訪問團，首站為柬埔寨金邊。當地人民熱情好客，在便利營商政策和初創生態系統的支持下，現代化發展一日千里。此行延續行政長官於7月出訪柬埔寨、越南和老撾的成果，進一步推動合作交流。

訪問團與柬埔寨商務部長Cham Nimul進行高層會議，團長Dewan Saiful Alam亦與柬埔寨總商會簽署合作備忘錄。團員參觀了經濟特區及怡和集團地區總部，親身了解在柬埔寨的成功之道。

其後，代表團前往河內考察。越南經濟在過去十多年保持6%至7%的年增長率，並正逐步向高增值製造業轉型，目標是在2045年成為高收入國家。為此，當地正投資建設新的鐵路、海港、機場和高速公路，包括預計於2025年竣工的南北高速公路。

會員對日本市場深感興趣，因此委員會分別於3月和10月與香港日本人商工會議所合辦「歡樂時光」聚會和午餐會，並在11月舉行第24屆「香港鹿兒島會議」。

亞洲、非洲及中東國家總領事出席聯誼酒會，與會員聯繫交流。總商會為菲律賓和新加坡代表團舉辦研討會和聯誼聚會，鞏固彼此友好關係。

In addition to high-level meetings with Minister of Commerce Cham Nimul, mission leader Dewan Saiful Alam signed an MoU with the Cambodian Chamber of Commerce. Members toured special economic zones and called on Jardines' headquarters in the capital to gain firsthand information on what it takes to succeed in Cambodia.

In Hanoi, members were similarly impressed by how the country's economy has been growing at an annual rate of 6-7% for over a decade. It is now shifting towards higher-value production to achieve its goal of becoming a high-income nation by 2045. To support this transition, Vietnam is investing in new railways, seaports, airports, and expressways, including the north-south expressway, which is expected to be completed by 2025.

With Japan a market of interest for our members, the committee organized a joint happy hour with the Hong Kong Japanese Chamber of Commerce and Industry (HKJCCI) in March, a joint luncheon with HKJCCI in October and the 24th Kagoshima-Hong Kong Exchange Conference in November.

Members had the chance to make valuable connections at a cocktail reception with the Consuls General of Asian, African and Middle Eastern nations. The Chamber reinforced its strong relations with the Philippines and Singapore by hosting seminars and networking evenings for delegations.



Chamber Chairman Agnes Chan in an exchange with Phet Phomphiphak, Lao Minister of Planning and Investment, as part of the Chief Executive's ASEAN mission.
總商會主席陳瑞娟隨行政長官赴東盟訪問期間，與老撾規劃及投資部長Phet Phomphiphak會談交流。



At the 2024 Hong Kong-Kagoshima Conference, high-ranking officials, including Kagoshima Governor Koichi Shiota, reaffirmed their mutual connections and discussed future cooperation.
在2024年香港鹿兒島會議上，鹿兒島縣知事鹽田康一等高級官員重申兩地聯繫密切，並商討未來合作。



The Chamber welcomed leaders from around the world, including H.E. Abdoulkader Kamil Mohamed, Prime Minister of Djibouti.
總商會歡迎來自世界各地的領導人，包括吉布提總理Abdoulkader Kamil Mohamed。



An in-depth roundtable luncheon unpacked the European Union elections and potential impacts on EU-China relations.
午餐會深入探討歐盟選舉及其對歐中關係的潛在影響。



A seminar on investment prospects and developments in Portugal and Spain with the Consuls General of the two nations.
葡萄牙和西班牙總領事出席研討會，講解兩國的投資前景及發展機遇。

Enjoying happy hour with the French Chamber in Hong Kong.
與香港法國商會共享歡樂時光。



In 2024, the Chamber welcomed over 30 visitors and delegations from Asia, Africa, and the Middle East, including high-level meetings with Prime Minister of Djibouti Abdoulkader Kamil Mohamed; Sopheak Sok, Secretary of State at Cambodia's Ministry of Commerce and Dr Ngozi Okonjo-Iweala, Director-General of the World Trade Organization.

Europe

With the global economy adjusting to the new normal in the post-pandemic world, the Europe Committee took proactive steps by organizing a raft of engaging knowledge-sharing sessions for our members.

Chairman Alfonso Ballesteros kicked things off by sharing valuable insights into potential business trends emerging from Spain and Portugal, especially in light of the recent European Parliament elections. Tricia Koh, Commercial Director at Allianz Trade, unveiled the results of the Global Survey 2024, highlighting the performance of China, the U.S., and Europe. Timo Kantola, Consul General of Finland, captivated attendees with a discussion on Finland's burgeoning business opportunities, particularly in green business and sustainability.

In April, a country briefing featuring the Consuls General of Spain and Portugal, provided members with the latest updates on business opportunities in these vibrant regions. Later in September, a roundtable luncheon with Emeritus Professor at Hong Kong Baptist University and Chairman of The European Chamber of Commerce in Hong Kong sparked lively discussions on the implications for Europe's economic outlook and EU-China relations post-elections.

But it wasn't all about knowledge sharing. The Europe Committee also organized vibrant networking events to help members expand their connections. In April, September and October, we hosted joint happy hours with the French, Greek, and Spanish Chambers of Commerce, creating a lively atmosphere for collaboration and camaraderie. Additionally, we welcomed international visitors from Croatia, Belgium, Turkey, France and the European Union to discuss the economic and trade environment and explore collaboration.

過去一年，總商會接待了超過30名來自亞洲、非洲及中東的訪客和代表團，包括與吉布提總理Abdoulkader Kamil Mohamed、柬埔寨商務部國務秘書Sopheak Sok和世界貿易組織總幹事Ngozi Okonjo-Iweala博士進行高層會議。

歐洲

隨着全球經濟在疫情後步入新常態，歐洲委員會積極為會員舉辦一系列資訊活動。

歐洲議會選舉於去年舉行後，主席歐方信探討了西班牙和葡萄牙的潛力和商業趨勢。安聯貿易商務總監Tricia Koh分享2024年全球調查結果，表示中國、美國和歐洲的表現尤其突出。芬蘭總領事高天明向會員介紹芬蘭的新興商機，特別是在綠色商業和可持續發展領域。

我們在4月舉行國家簡介會，邀請了西班牙和葡萄牙的總領事，講解這些地區的最新動態和商機。香港浸會大學榮休教授及香港歐洲商會主席在9月應邀出席午餐會，討論歐洲經濟前景及歐中關係在選舉後的變化。

除了分享資訊，歐洲委員會亦籌辦多元化的聯誼活動，協助會員擴展人脈。在4月、9月和10月，我們分別與法國、希臘和西班牙商會合辦「歡樂時光」聚會，以促進合作，增進友誼。此外，我們接待了來自克羅地亞、比利時、土耳其、法國和歐洲聯盟的訪客，一起討論經濟和貿易環境，探索合作機會。

卓妍社

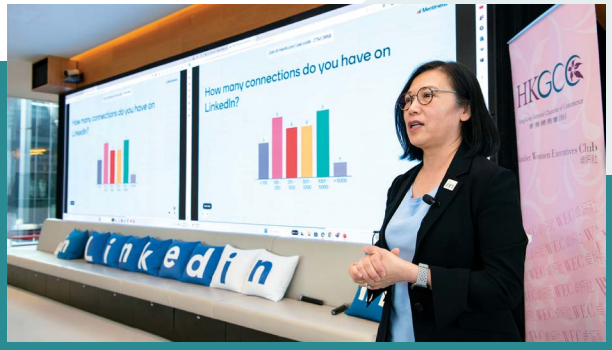
卓妍社持續透過舉辦專業發展、文化體驗和社區公益等項目，助力女性領袖發展成長。去年舉行了多項饒富意義的活動，促進會員的個人發展，並加強會員之間的聯繫。

「裝備自己！實踐董事會性別多元化」專題研討會在1月率先登場，邀來香港交易及結算所有限公司和香港董事學會等機構的知名講者，探討女性在董事會管治和領導方面的重要角色。「善用LinkedIn建立行政形象」研討會於3月舉行，會員從中了解如何善用社交媒體提升個人專業形象，促進事業發展。

Women Executives Club

The Women Executives Club (WEC) continued its mission to empower women leaders through professional development, cultural engagement and community initiatives. The year featured numerous impactful events that fostered growth and connection among members.

WEC kicked off 2024 with January's "Gearing Up: Women on Boards" symposium, which showcased esteemed speakers from organizations such as Hong Kong Exchanges and Clearing Limited and the Hong Kong Institute of Directors. The forum underscored the importance of women in board governance and leadership roles. In March, the seminar "Building Your Executive Presence via LinkedIn" gave members strategies to enhance their professional branding and career growth through social media.



WEC members learned how to leverage social media to enhance their professional presence during a LinkedIn seminar.
卓妍社會員參加LinkedIn研討會，學習如何利用社交媒體提升個人專業形象。



The Summer Networking Cocktail gave members a chance to connect with new WEC Chairman Michelle Cheng and expand their connections.
仲夏聯誼酒會讓會員有機會與卓妍社新任主席鄭詩韻會面交流，並擴展人脈網絡。

我們亦舉辦了結合休閒體驗和聯誼交流的活動。多名會員在5月參與Affordable Art Fair，與子女一同探索兒童藝術之旅，共享親子時光。8月的「夏日聯誼酒會」讓會員聚首一堂，並歡迎鄭詩韻出任卓妍社新一屆主席。此外，我們於9月在太古廣場Burberry專門店舉行時尚與藝術體驗之夜，了解品牌歷史和工藝。

我們積極履行社會責任，包括在12月支持由國際培幼會舉辦的「愛環境．愛女孩」義賣活動。會員慷慨捐贈閒置衣飾，推動可持續發展，並讓全球各地有需要的女孩受惠。年內，卓妍社的領導不時出席對外活動，提升在專業界別的影響力。

We also hosted events combining lifestyle appreciation with networking. In May, members attended the Affordable Art Fair, which featured family-friendly activities through the Kids' Art Adventure programme. August's "Summer Cocktail" event welcomed members back from the holidays and introduced WEC's new Chairman, Michelle Cheng. In September, an exclusive styling session at Burberry's flagship store in Pacific Place offered insights into the brand's heritage and craftsmanship.

Demonstrating our commitment to social responsibility, WEC supported Plan International's "Save Our Planet, Save Our Girls" charity sale in December. Members contributed gently used clothing and accessories to promote sustainability and empower girls worldwide. Our leaders regularly represented the club at external events throughout the year, strengthening its influence within the professional community.

Young Executives Club

The Young Executives Club (YEC) proudly celebrated its 10th anniversary in September at the Hong Kong Ocean Park Marriott Hotel. The gala, themed "A Night at the Ballet," dazzled over 400 guests with ballet and musical performances, setting the stage for a memorable evening.

Throughout the year, YEC has continued to engage young professionals and students. With support from the Home and Youth Affairs Bureau, we launched the third edition of the Pitch Perfect Programme, designed to equip university students with essential career and job-hunting skills.

A total of 150 students from local tertiary institutions participated in a dynamic series of training courses, company visits, internships, and mentorships. The programme unfolded over four stages over three months, culminating in an exciting semi-final and final in May. Students faced hypothetical job interviews with the Chamber's leadership and representatives from corporate sponsors, including Cathay Pacific Airways, Ernst & Young, MTR Corporation, The Mills Fabrica (Nan Fung Group), New World Development Co and NEC Hong Kong Ltd.

卓青社

卓青社為慶祝成立十周年，於9月假香港海洋公園萬豪酒店舉行了「芭蕾之夜」舞會，逾400名賓客一同欣賞芭蕾舞和音樂表演，渡過難忘的晚上。

年內，卓青社繼續與年輕專才和學生建立聯繫。在民政及青年事務局的支持下，我們推出了第三屆「完美求職計劃」，旨在協助大學生掌握重要的求職和就業技能。

今屆比賽吸引了來自本地多間院校合共150名大專生參與，期間進行了一系列的活動，包括培訓課程、企業考察、實習體驗和師友交流環節。計劃在三個月內分四個階段進行，準決賽和決賽於5月舉行，入圍學生與總商會領導及贊助機構——國泰航空有限公司、安永會計師事務所、香港鐵路有限公司、南豐作坊（南豐集團）、新世界發展有限公司及日本電氣香港有限公司的代表進行模擬求職面試。



YEC celebrated 10 years of success with a special gala in September featuring ballet and musical performances.
為慶祝成立十周年，卓青社於9月舉行盛大舞會，精彩節目包括芭蕾舞和音樂表演。



YEC's Pitch Perfect Programme kept up its legacy of bridging collaboration between the business community and Hong Kong's youths.
卓青社的「完美求職計劃」延續傳統，繼續促進商界與香港青年合作。

In addition, we hosted a Town Hall Forum with Alice Mak, Secretary for Home and Youth Affairs, who shared details of the Government's Youth Development Blueprint and engaged with members during a lively Q&A session.

YEC also organized diverse activities that covered corporate social responsibility, knowledge sharing, and networking. Highlights included a charity walk at The Peak to raise awareness for people with disabilities, a first aid talk, a watch appreciation event, inter-Chamber happy hours and several network-and-learn dinners.

On the sports front, more than 30 members participated in the Hunger Run in October, racing 1km, 3km and 10km distances to raise funds for those in need. From a lively bowling competition to football matches and tennis games, there was something for all our members to enjoy.

此外，我們舉行了「議事論壇」，邀得民政及青年事務局局長麥美娟詳細介紹政府的《青年發展藍圖》，並在問答環境回應會員的提問。

卓青社亦舉行了各式各樣的企業社會責任、資訊和聯誼活動，包括參與在山頂舉行的慈善步行活動，提高大眾對殘疾人士的關注，並舉辦急救講座、腕錶鑑賞會、Network & Learn晚宴，以及與其他商會合辦「歡樂時光」聚會。

體育方面，30多名會員於10月參加「為食跑HUNGER RUN」，分別完成1公里、3公里和10公里賽事，為有需要人士籌款。卓青社亦舉辦了保齡球和足球比賽，以及進行網球訓練，讓所有會員都能參與其中。

Chamber Development
會務發展



The Christmas Cocktail Reception in December gave members a chance to connect and network with Chamber leadership.
萬眾期待的聖誕聯歡酒會於12月舉行，會員藉機與總商會領導聯繫交流。

It was a busy and rewarding year for the Membership Division, marked by increased efforts in recruiting and retaining members through a variety of exciting events, activities and workshops

2024年是繁忙而豐盛的一年，會員事務部舉辦了一系列精彩的活動和工作坊，加大力度招募新會員和鼓勵舊會員續會

Membership

The Chamber's Membership Division played a vital role in connecting and supporting the business community throughout 2024. The year was marked by strategic growth, meaningful engagement and a commitment to adding value for our diverse members.

We started the year with clear goals to increase membership numbers and build a vibrant, interconnected business community. Our recruitment efforts yielded impressive results, reflecting the Chamber's stellar reputation and growing confidence in Hong Kong's economic potential. Welcome receptions for new members were held in January and October. Attended by over 200 business professionals, these events were not just orientations but opportunities to join HKGCC's collaborative network.

The "Dialogue with the General Committee Series" was introduced as an initiative to enhance member interaction. The monthly talks provided an informal platform for members to engage with Chamber leadership on topics such as leadership, philanthropy and youth development while fostering a relaxed networking environment.

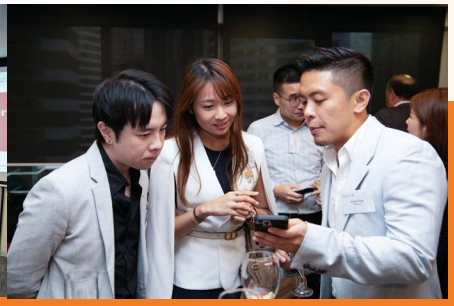
會員服務

2024年，總商會會員事務部在加強商界聯繫和支援方面發揮重要作用，不僅實現戰略增長，亦促進了互動參與，致力為廣大會員創優增值。

我們在年初訂立了明確的目標：除了增加會員數目，亦要締造充滿活力、脈脈相連的營商環境。我們在招募會員方面取得豐碩成果，反映總商會聲譽昭著，以及企業對香港經濟潛力的信心日增。我們分別在1月和10月舉行會員迎新酒會，吸引200多名商界專業人士出席，新會員除了藉機了解本會的工作和服務，亦可加入我們的協作網絡。

為促進會員互動交流，我們每月舉行「與理事對話」系列講座，會員可透過這個非正式平台與總商會領導討論領導力、慈善和青年發展等議題，同時在輕鬆的氣氛下聯誼暢聚。





New members of the Chamber family benefited from special networking receptions organized by the Membership Division.
會員事務部特別為新會員舉辦聯誼酒會，歡迎他們加入總商會大家庭。



HKGCC Vice Chairman PC Yu's talk was one of many in our Dialogue with the General Committee series, an informal platform for discussions on everything from philanthropy to business development.
總商會副主席余鵬春為總商會「與理事對話」講座擔任嘉賓。本系列活動旨在提供一個非正式平台，促進會員就慈善事業到商業發展等不同議題進行討論。

In May, members were invited to our "Meet the New Chairman Cocktail Reception" to connect with newly appointed HKGCC Chairman Agnes Chan and to learn about her plans for the Chamber.

HKGCC is committed to making a social impact in our community. In December, we co-hosted the "Doing Good Index Seminar" with the Centre for Asian Philanthropy and Society (CAPS) and Asian Charity Services (ACS), which attracted over 100 people. The seminar provided insights into local challenges and opportunities for corporate social responsibility (CSR), encouraging collaboration between NGOs and businesses. Additionally, the "Parent-child Chocolate Workshop," in partnership with Gift4Kids and Hello Cocoa, brought together members and children with special educational needs.

去年5月，會員應邀出席「與新主席會面」酒會，與新任總商會主席陳瑞娟會面交流，了解本會的未來發展計劃。

總商會亦致力服務社會。我們在12月與亞洲公益事業研究中心和聚賢創智合辦「好公益指數」啟動禮，吸引超過100人出席。該講座剖析企業在本港履行社會責任時面對的挑戰和機遇，並鼓勵非政府機構與企業攜手合作。此外，我們與童年同悅和可可阿樂合辦「親子朱古力工作坊」，讓會員與有特殊學習需要（SEN）的兒童共渡愉快時光。

一年一度的聖誕聯歡酒會是年內重點活動之一，約500名會員齊聚香港會同慶佳節，加強聯繫。

為深入了解會員的需要，我們在9至10月進行了2020年以來首次的會員調查，以助總商會制定策略方向。調查結果顯示，會員十分滿意本會的服務，尤其是聯誼活動和營銷服務，而有待改進之處則包括加強活動推廣，以及提升網站和流動應用程式的功能。我們衷心感謝會員提供寶貴意見，並將着手作出改進，以完善會員服務和支援。

我們在2024年積極招募會員，專注拓展實用的商務聯繫，並推動領袖發展和社會責任，從多方面促進會員參與。會員事務部將繼續打造充滿活力的營商環境，讓企業扎根發展，為香港經濟增長和社會進步作出貢獻。

A highlight of the year was the Annual Christmas Cocktail Reception at the Hong Kong Club, where nearly 500 members gathered to celebrate the season and strengthen community ties.

From September to October, we conducted our first membership survey since 2020 to better understand our members' needs and shape the Chamber's strategic direction. The survey revealed a high level of satisfaction with our services, particularly in networking and marketing. It also identified areas for improvement, such as programme awareness and the usability of our website and mobile app. We value this feedback and will take action to enhance our offerings and better support our members.

In 2024, our focus on strategic recruitment, meaningful networking, leadership development and social responsibility shaped a multifaceted approach to membership engagement. The Membership Division will continue to foster a dynamic community where businesses can thrive and contribute to Hong Kong's economic growth and community development.



Our CSR activities included collaborations with schools, NGOs and hospitals to spread goodwill and cheer in the community.
我們定期舉辦企業社會責任活動，與學校、非政府組織和醫院攜手合作，向社區傳遞關愛和歡樂。

Expert-led training courses and workshops kept members updated on current trends and the latest technologies.
由專家講授的培訓課程和工作坊有助會員掌握當前趨勢和最新技術。



培訓服務

總商會力臻完善培訓服務，務求滿足會員不斷轉變的需求。年內，我們舉辦了90多場培訓工作坊，致力提供全面而實用的學習機會。

我們的培訓課程內容已擴展至涵蓋新興趨勢和科技，以助會員在瞬息萬變的商業環境中保持領先。重點課題包括領導力發展、商務溝通、危機管理、人力資源及法律合規、網絡安全風險、ESG原則、數碼傳訊及人工智能應用等。

導師和學員對這些培訓活動反應正面，反映課程既實用又優質。總商會將繼續致力提升會員的韌性和應變力，協助他們裝備自己，以更好地駕馭現今的營商環境，邁向成功。

Training Services

The Chamber continued to build on its success by further enhancing its training services to meet members' evolving needs. In 2024, we organized over 90 training workshops, reflecting our commitment to providing comprehensive and practical learning opportunities.

The range of training topics has been expanded to include emerging trends and technologies, ensuring members stay ahead in a rapidly changing business landscape. Key focus areas included leadership development, business communication, crisis management, human resources and legal compliance, cybersecurity risks, ESG principles, digital communication and AI applications.

The feedback from trainers and participants has been positive, highlighting the relevance and quality of the programmes. The Chamber remains dedicated to fostering resilience and adaptability among its members, ensuring they are well-equipped to thrive in today's business environment.

COMMUNITY ENGAGEMENT

Business Case Competition

2024 marked the sixth anniversary of the Business Case Competition for local tertiary education students. The contest provided a platform for students and fresh graduates to collaborate with companies to tackle real business issues. Five corporate sponsors – Chinachem Group, Jardine Matheson, MTR Corporation Ltd, SOCAM Development Ltd and Swire (in collaboration with HKGCC) – each contributed a business case for young people to come up with ideas under the theme of "Shaping the Future of Businesses with Creativity and Innovation."

The response was encouraging: over 500 students and 165 teams participated in the competition. After a multi-stage online screening and mentoring process, three teams from each track advanced to the final pitching and awards presentation ceremony at the Chamber on 21 February, 2025.

The five winning teams received a one-year HKGCC student membership, internship opportunities and cash prizes at the awards ceremony, which was attended by the judges, students and university and company representatives.



Five teams were crowned champions of the Chamber's popular Business Case Competition, which drew over 500 students and 165 teams.
五支隊伍在廣受歡迎的總商會「商業案例競賽」中勇奪冠軍，本屆賽事吸引了超過500名學生組成165支隊伍參加。

Business-School Partnership Programme

For 24 years, the Business-School Partnership Programme has offered local secondary school students a unique opportunity to go behind the scenes at Chamber companies and gain a deeper understanding of the commercial world.

For the academic year 2023/24, a total of 41 companies and 64 schools enrolled in the programme. Each school partnered with one or two firms to jointly plan activities for students to learn about business operations and the corporate world.

During the year, a wide range of activities, such as company visits, CEO talks and skills and training workshops, were organized.

Good Citizen Award

The Chamber has proudly sponsored the Good Citizen Award Fund for more than half a century. During this time, over 4,600 public members have been honoured for their bravery.

社區參與

商業案例競賽

為本地大專生而設的「商業案例競賽」在2024年進入第六屆，透過這個平台，學生和應屆畢業生與企業合力拆解現實商業難題。五家贊助公司——華懋集團、怡和洋行、香港鐵路有限公司、瑞安建業有限公司和太古集團（與總商會合作）分別訂立以「創意創新　共創未來」為主題的商業專案，鼓勵學生集智解難。

本屆賽事反應熱烈，吸引超過500位學生組成165支隊伍參賽。經過多輪網上投票及師友交流環節，每個組別各有三支隊伍晉身於2025年2月21日在總商會舉行的決賽匯報環節，並參與頒獎典禮。

一眾評審、學生、大專院校及公司代表亦有出席頒獎典禮，五支冠軍隊伍獲頒總商會學生會籍一年及獎金，並有機會到贊助公司實習。

The Business School Partnership Programme gave students a peek into the corporate world through company visits, CEO talks and training workshops.
「商校交流計劃」透過安排企業考察、領袖講座和培訓工作坊，讓學生一探商業世界。



商校交流計劃

在過去24年，「商校交流計劃」讓本地中學生有機會一探總商會會員公司的幕後運作，加深了解商業世界。

2023/24學年共有41家公司和64間學校參與計劃。每間學校夥拍一至兩家公司合辦活動，有助學生認識企業營運。

本學年舉行了各式各樣的活動，包括企業考察、領袖講座、技巧提升及培訓工作坊。

好市民獎

總商會贊助「好市民獎」基金超過半世紀，至今已有超過4,600名見義勇為的市民獲嘉許。

警務處公共關係部於2024年3月舉行頒獎典禮，表揚80名好市民行俠仗義，與警方合力打擊罪案，其中六人更獲頒「全年好市民獎」。

好市民獎一直廣獲香港各界的肯定，有助向公眾宣揚維護法紀對社會和經濟穩定的重要性。

場地租用服務

面對經濟復蘇緩慢，總商會得到會員和忠實客戶的支持，場地租金收入仍能維持穩定。不過，客戶在控制成本方面明顯趨向審慎。

Organized by the Hong Kong Police Public Relations Wing, the awards presentation ceremony in March 2024 commended the courage of 80 citizens for their invaluable contributions to fighting crimes. Six people were awarded the "Good Citizen of the Year Award."

The GCA continues to be widely recognized across Hong Kong, raising public awareness about the importance of upholding law and order in the city to maintain social and economic stability.

Venue Rental

Despite a slow economic recovery, the Chamber managed to maintain a steady stream of venue rental income with support from its members and loyal clients, although it was noted that they were more cautious in controlling costs.



At the Good Citizen Award (GCA) ceremony held in March 2024, 80 citizens were commended for helping fight crimes. HKGCC has supported the GCA since its launch in 1973.
好市民獎頒獎典禮在2024年3月舉行，80名協助撲滅罪行的市民獲嘉許。該獎勵計劃自1973年推出至今，總商會一直鼎力支持。



Chamber employees enjoyed various activities together, including the annual staff party with games and a lucky draw.
總商會員工一同參與各式各樣的活動，其中年度員工晚宴設有遊戲和抽獎環節。

本會人力資源

截至2024年底，本會的員工人數維持在84人的穩定水平，與前一年一致。管理層嚴格監控人事成本，以提升財務效益。為增加員工歸屬感，總商會成立了僱員體驗小組，着力培養以員工為中心的文化。這一措施在下半年發揮成效，員工流失率顯著下降。

四位資深員工於去年榮休：簽證總監石平俤（效力本會32年）；客戶服務監督呂惠賢和徐美慧（分別服務40年和35年）；以及二級客戶服務助理瞿鳳美（效力30年）。

本會在年內為員工安排了豐富多元的活動，包括沙頭角一日遊，以及與東華三院方肇彝幼兒園合辦的社區探訪活動，期間我們與幼童一同製作鳳梨酥。我們亦舉辦周五電影之夜，以增強團隊凝聚力。

Chamber Manpower

As of the end of 2024, the Chamber maintained a steady headcount of 84 employees, consistent with the previous year. Management remains vigilant in monitoring staff costs to ensure financial effectiveness. To enhance employee engagement, the Chamber established the Employee Experience team to foster an employee-centric culture. This initiative resulted in a noticeable improvement in turnover rates during the second half of the year.

During the year, we bid farewell to four long-serving staff members: Director of Certification Thinex Shek, who dedicated 32 years to the company; Customer Service Supervisors Heidi Lui and May Tsui, who served for 40 and 35 years respectively; and Customer Services Associate Kui Fung Mei, with 30 years of service.

Chamber staff activities were diverse, including an outing to Sha Tau Kok and a community event in collaboration with the Tung Wah Group of Hospitals Fong Shiu Yee Nursery School, where we helped young children make pineapple cakes. We also hosted Friday movie nights to promote team bonding.







Clockwise from above, Chamber Services Ltd. organized several events throughout the year, including a luncheon for the State Government of Victoria, Australia; the signing of an MoU between HKGCC and HKIIT under the Vocational Training Council (VTC); and a collaboration with Peking University's Guanghua School of Management.
從上順時針方向，總商會服務有限公司在年內籌辦了多個活動，包括為澳洲維多利亞州政府舉辦午餐會；總商會與職業訓練局轄下的香港資訊科技學院簽署合作備忘錄；以及與北京大學光華管理學院合作。

Additionally, various training and development programmes were organized for staff during the year. We also offered internships for university students, giving them practical experience through short-term placements across various divisions.

Chamber Finances

With 2024 presenting challenges for businesses, the Chamber managed finances carefully. The Chamber's achieved a net surplus of $36.8 million, primarily due to investment performance, which yielded an overall gain of $43.3 million. As of December 2024, the Chamber's net assets were valued at $722.4 million.

The Chamber cautiously managed working capital to sustain a healthy cash flow for operations and generated positive operating cash flow for the year. The Chamber strove to enhance productivity and efficiency through stringent cost control and accelerating technology upgrades during the financial year.

Chamber Services Limited

Since its revitalization in April 2024, Chamber Services Limited, a subsidiary of the Hong Kong General Chamber of Commerce (HKGCC), has made significant strides in enhancing its operations. With strong support from the Chamber and a wide network within the business community, the division focuses on providing effective marketing and event services that help businesses succeed.

The past year marked several key milestones in event organization. The State Government of Victoria Luncheon for C-suite executives received excellent feedback for its engaging format, which fostered insightful discussions and valuable networking opportunities. Additionally, a collaboration with the Guanghua School of Management at Peking University underscored our strong commitment to educational partnerships and future initiatives.

In September, Chamber Services Limited facilitated the signing of a Memorandum of Understanding (MoU) between HKGCC and the Hong Kong Institute of Information Technology (HKIIT) under the Vocational Training Council (VTC). This event represented a significant step forward in providing professional upskilling programmes for Chamber members, with a focus on technology certificate courses in areas such as artificial intelligence and cybersecurity.

此外，我們去年安排員工參與各種培訓和發展課程。本會亦為大學生提供實習機會，透過在不同部門短暫任職，協助他們汲取實戰經驗。

總商會財務

2024年為企業帶來挑戰，我們繼續審慎理財。總商會在年內維持盈餘狀態，錄得3,680萬元淨盈餘，主要得益於投資表現，帶來4,330萬元的整體收益。截至2024年12月，總商會的淨資產為7.224億元。

本會在年內謹慎管理營運資金，以保持穩健的營運現金流，並增加流動經營資金。總商會透過嚴控成本和加快技術升級，致力提升生產力和效率。

總商會服務有限公司

香港總商會（總商會）附屬機構總商會服務有限公司於2024年4月以全新姿態出發，並在提升營運表現方面取得重大進展。在總商會和廣泛商業網絡的堅實支持下，該公司專注提供高效的市場營銷和活動策劃服務，協助企業邁向成功。

過去一年見證我們在活動策劃方面迎來了一些重要的里程碑。澳洲維多利亞州政府午餐會大獲好評，活動以互動形式進行，促進與會的多位企業高管進行深入討論，並提供寶貴的聯誼機會。此外，我們與北京大學光華管理學院展開合作，反映我們銳意發展教育夥伴關係，積極實踐未來計劃。

總商會服務有限公司於9月促成總商會與職業訓練局機構成員香港資訊科技學院簽署合作備忘錄，雙方將攜手開辦科技證書課程，涵蓋人工智能和網絡安全等範疇，是協助會員提升專業技能的重要一步。

Certification Division
簽證部



The Chamber's Certification Division, a leader in trade documentation, is adapting to evolving trade dynamics while supporting businesses in navigating global markets with confidence

總商會簽證部作為領先的商貿文件簽發機構，正努力適應不斷轉變的貿易環境，同時協助企業自信地應對全球市場變化

For over a century, the Chamber's Certification Division has proudly offered a diverse array of trade documentation and facilitation services, empowering the business community to export goods and services to international markets successfully.

While trade performance has shown resilience following the Covid-19 pandemic, demand for certification services has remained stable over the past year. This reflects the evolving trade landscape in Hong Kong and the growing trend towards minimizing paper documentation. In 2024, the Certification Division processed approximately 142,500 documents, a slight decrease of 5% from 2023.

Certification of Origins and Trade Documents

As the largest issuer of Certificates of Origin (CO) in Hong Kong, the Chamber has long supported businesses in meeting international trade requirements. Our competitive edge stems from WebCO, an innovative online platform that processes 90% of applications and verifies issued certificates through an electronic authentication system.

在過去超過一世紀以來，總商會簽證部一直提供全面的商貿文件認證和支援服務，協助商界將商品和服務成功出口到國際市場。

貿易表現在疫情後展現韌力，市場在過去一年對認證服務的需求保持穩定。這反映了香港不斷變化的貿易格局，以及商貿交件逐漸趨向無紙化。 簽證部在2024年處理的文件總數約142,500份，較2023年略為下跌5%。

產地及商貿文件認證

總商會作為全港最大的產地來源證簽發機構，長久以來致力協助企業滿足國際貿易要求。我們的競爭優勢源於本會創新的「網證」平台，年內九成的簽證申請均經由該網上平台處理，並通過電子驗證系統對證書進行認證。



The booming international exhibitions sector and a surge in business travel have kept the demand for Carnets steady.
國際展覽業暢旺，加上商務旅遊激增，使暫准進口證的需求維持穩定。

In our suite of certificates, Re-export COs and Transshipment COs have traditionally complemented each other in trading activities. However, as trade patterns shift towards direct shipments that bypass Hong Kong, we have observed a divergence in demand for these two key services. Additionally, the rise in fraudulent certificates detected by customs authorities has prompted closer collaboration between certification bodies and Hong Kong Customs to tackle criminal offences and enhance the integrity of our trade system.

ATA Carnet

The ATA Carnet is an essential international customs document that allows holders to temporarily import goods for exhibitions, professional equipment and commercial samples without incurring duties or taxes. As the sole guaranteeing and issuing body for this "passport for goods," the Chamber expanded its network from 78 to 81 participating countries in 2024.

在各類產地證中，轉口產地來源證及轉載產地來源證一直在貿易活動中發揮互補作用。然而，隨着貿易模式轉向繞過香港直接付運，市場對這兩大類服務的需求有所改變。此外，各地海關組織偵破的偽造證書數量增加，促使認證機構與香港海關加強合作，以打擊刑事罪行，並提高本地貿易體系的誠信。

暫准進口證

暫准進口證是重要的國際海關文件，可說是貨物的旅遊證件，持證人可免稅臨時進口展覽品、專業設備和商業樣本。總商會是全港唯一獲授權擔保和簽發暫准進口證的機構，已於2024年擴展服務網路，從78個參與國家增至81個。

隨着海外展覽和商務旅遊在疫後復蘇，暫准進口證的需求維持穩定，反映網上交易和拍賣活動日益活躍。與此同時，香港特區的「港珠澳大橋港車北上」計劃日漸普及，令跨境旅遊服務的需求受到影響，預期有關需求將因應市場趨勢而逐步轉變。

支援服務

許多進口國家尤其是中東和拉丁美洲國家，都規定商貿往來文件要先取得領事認證，以確保合法性。不過，自中國於2023年11月實施《取消外國公文書認證要求的公約》以來，本會提供的代辦領事認證服務需求顯著下降。為了優化時間和人力資源配置，我們將於 2025 年起為企業會員和現有客戶簡化這些服務。

總商會獨家簽發的實名企業認證，能夠核實持證企業的實際經營和業務狀況，從而提升其在環球市場的信譽，並增強駐港領事館、海外貿易機關及國際買家與香港公司開展業務合作的信心。

Following the resurgence of overseas exhibitions and business travel post-pandemic, demand for Carnets has remained steady, reflecting the growing prominence of online trade and auction activities. Meanwhile, the increasing popularity of the HKSAR "Northbound Travel for Hong Kong Vehicles via the Hong Kong-Zhuhai-Macao Bridge" scheme has affected the demand for our cross-border travel services, which we anticipate will gradually evolve in response to market trends.

Supporting Services

Many importing countries, especially in the Middle East and Latin America, require consulate endorsement on trade and business documents to ensure legitimacy. However, following China's implementation of the Apostille Convention in November 2023, our Consulate Endorsement Facilitation (CEF) services have experienced a notable decline in demand. To optimize time and manpower resources, we will streamline these specialized services for corporate members and contact clients starting in 2025.

The unique Certificate of Business Identity continues to enhance the credibility of companies in global markets. Its ability to verify the bona fide status and profile of businesses instils confidence in consulates, overseas trade authorities and international buyers engaging in new business with Hong Kong companies.





In 2024, HKGCC widened its ATA Carnet network from 78 to 81 countries. The crucial customs document enables temporary duty-free imports for exhibitions.
在2024年，總商會擴展了暫准進口證的服務網絡，從78個參與國家增加至81個。暫准進口證是重要的海關文件，持證人可免稅臨時進口展覽品。

展望

數碼轉型急速發展，令清關變得更便捷高效，同時減少對櫃枱服務和紙本文件的依賴。香港特區政府計劃在2027年全面實施「貿易單一窗口」，這項新措施將帶來重大變革；為配合有關發展，我們已作出策略調整，包括於2024年初關閉觀塘辦事處的服務櫃枱，以應對不斷變化的業態。隨着暫准通關證趨向電子化，提交貿易文書的流程將進一步簡化，預期我們對人手和文書工作的需求將在未來十年逐步減少。

Outlook

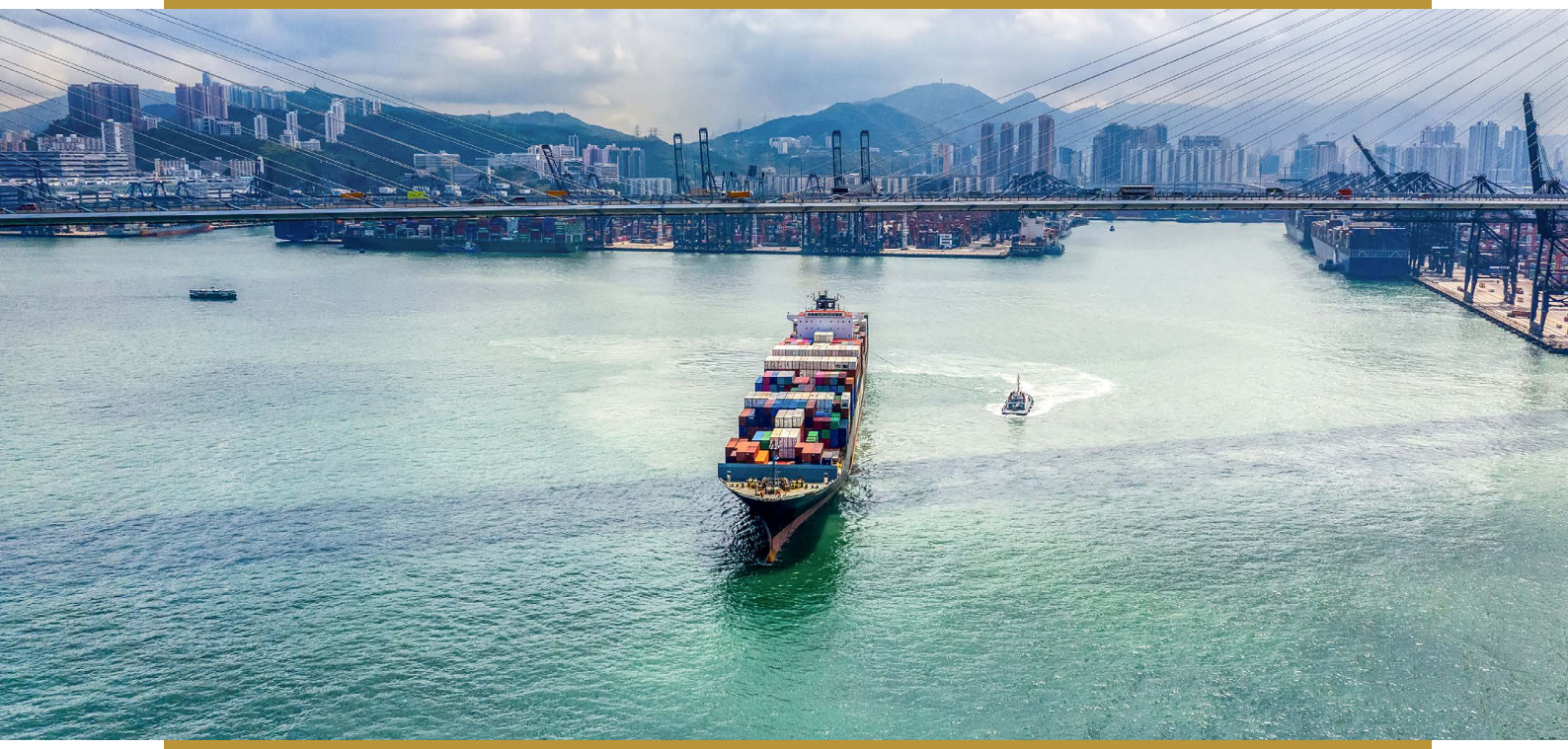
The rapid advancement of digitalization is enhancing the convenience and efficiency of customs clearance while reducing reliance on physical counters and paper documentation. The HKSAR Government's initiative to fully implement a Trade Single Window by 2027 signals a transformative shift. In alignment with this evolution, we have made strategic adjustments, including the closure of our Kwun Tong branch service counter in early 2024, to adapt to changing business dynamics. As we look ahead, the development of eCarnet will further streamline processes, minimizing manual tasks and paperwork in the next decade.

As global trade dynamics evolve, changes in U.S. trade policies, China's economic rise and Hong Kong's deeper integration into the Greater Bay Area present new growth opportunities. In this era of heightened geopolitical complexities and protectionism, businesses must remain adaptable and agile. To this end, the Chamber is dedicated to fostering a resilient and forward-thinking trade environment.

With decades of expertise in trade certification, the Certification Division is committed to understanding and meeting our customers' needs. We will continue to deliver exceptional service characterized by efficiency, reliability and trust. By enhancing our digital capabilities, streamlining service delivery and strengthening partnerships, we empower traders to confidently navigate change, reinforcing Hong Kong's stature as a vital global trading hub.

全球貿易形勢不斷演變，美國貿易政策調整、中國經濟崛起及香港進一步融入大灣區等趨勢，都帶來了新的發展機遇。面對複雜的地緣政局，加上保護主義日益升溫，企業必須保持靈活變通。為此，總商會將繼續致力營造一個具韌性、前瞻性的貿易環境。

憑藉數十年的貿易認證專業知識，簽證部全力了解和滿足客戶所需。我們將一如既往，提供高效、可靠和值得信賴的卓越服務。我們透過提升數碼技能、精簡服務流程和加強合作夥伴關係，協助貿易商輕鬆應對變化，鞏固香港作為全球重要貿易樞紐的地位。



Despite the lingering post-pandemic challenges, trade performance has proven resilient and demand for certification services has stayed consistent throughout the past year.
疫後挑戰持續未解，貿易表現仍然堅韌，市場在過去一年對認證服務的需求保持穩定。

財務報表

KPMG

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2024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附註，包括重大會計政策概要及其他解釋資料。

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2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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

綜合財務報表及其核數師報告以外的信息

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

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

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

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

理事會就綜合財務報表須承擔的責任

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

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

Financial Statements

KPMG

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 2024, 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, comprising material accounting policy information and other explanatory information.

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 2024 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦:

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價理事會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對理事會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務活動的財務信息的充足、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
2025年3月20日

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Committee.
- Conclude on the appropriateness of the General Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to 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
20 March 2025

綜合收支結算及其他全面收益表

截至2024年12月31日止年度(以港元列示)

Consolidated statement of income and expenditure and other comprehensive income

for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

		Note 附註	2024 $'000	2023 $'000
收入	**Income**			
會費	Members' subscriptions		12,307	12,500
簽證費	Certification fees	10	38,858	38,732
出版及推廣(淨值)	Publications and promotion, net	11	3,818	3,115
佣金收入	Commission income		35	62
匯兑收益	Exchange gain		-	6
			55,018	54,415
支出	**Expenditure**			
職員	Staff	12	(45,402)	(45,128)
辦公費	Office	13	(3,794)	(4,093)
服務費	Services	14	(5,776)	(5,282)
折舊	Depreciation	4(a)	(6,107)	(6,204)
會費及捐款	Subscriptions and donations	15	(252)	(140)
匯兑虧損	Exchange loss		(9)	-
財務費用	Finance costs		(121)	(56)
			(61,461)	(60,903)
投資收入前虧損	**Deficit before investment income**		(6,443)	(6,488)
投資收入	**Investment income**			
非為交易目的所持有的投資的已變現及未變現淨收益	Net realised and unrealised gain on investments not held for trading		23,061	41,273
利息收入及股息	Interest income and dividends		19,516	14,694
租金收入	Rental income		730	609
			43,307	56,576
稅前盈餘	**Surplus before taxation**		36,864	50,088
所得稅	Income tax	16	(47)	(37)
年度盈餘及全面收益總額	**Surplus and total comprehensive income for the year**	18	36,817	50,051

刊於第57至71頁的財務報表附註屬本財務報表的一部分。

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

綜合財務狀況報表

於2024年12月31日(以港元列示)

Consolidated statement of financial position

at 31 December 2024 (Expressed in Hong Kong dollars)

		Note 附註	2024 $'000	2023 $'000
非流動資產	Non-current assets			
投資物業	Investment properties	4(a)	523	563
其他物業、機器及設備	Other property, plant and equipment	4(a)	47,512	51,747
			48,035	52,310
金融資產	Financial assets	5	378,689	324,401
			426,724	376,711
流動資產	Current assets			
金融資產	Financial assets	5	20,024	-
應收賬款、按金及預付款項	Debtors, deposits and prepayments	6	10,113	5,100
銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents	7	319,661	349,763
			349,798	354,863
銀行存款、現金及現金等價物	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	8	33,753	25,073
預收會費	Subscriptions received in advance		17,291	17,231
當期應付稅項	Current tax payable	9(a)	10	6
租賃負債	Lease liabilities		2,261	1,874
			53,315	44,184
淨流動資產	Net current assets		296,483	310,679
非流動負債	Non-current liabilities			
普通基金	Lease liabilities		811	1,810
遞延稅項負債	Deferred tax liabilities	9(b)	28	29
			839	1,839
淨資產	NET ASSETS		722,368	685,551
普通基金	General fund		722,368	685,551
權益總額	TOTAL EQUITY		722,368	685,551

經理事會於2025年3月20日批准及授權發布。

陳瑞娟	主席
白德利	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。

Approved and authorised for issue by the General Committee on 20 March 2025.

Agnes Chan	Chairman
Guy Bradley	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2024年12月31日止年度(以港元列示)

Consolidated statement of changes in equity

for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

		普通基金 General fund $'000
於2023年1月1日的結餘	Balance at 1 January 2023	635,500
2023年權益變動: 年度盈餘及其他全面收益	Change in equity for 2023: Surplus and other comprehensive income for the year	50,051
於2023年12月31日及2024年1月1日的結餘	Balance at 31 December 2023 and 1 January 2024	685,551
2024年權益變動: 年度盈餘及其他全面收益	Change in equity for 2024: Surplus and other comprehensive income for the year	36,817
於2024年12月31日的結餘	Balance at 31 December 2024	722,368

刊於第57至71頁的財務報表附註屬本財務報表的一部分。

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

綜合現金流量表

截至2024年12月31日止年度(以港元列示)

Consolidated cash flow statement

for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

		Note 附註	2024 $'000	2023 $'000
營運業務	Operating activities			
營運所得現金	Cash generated from operations	7(b)	6,149	2,123
已繳香港利得稅	Hong Kong Profits Tax paid		(44)	(14)
營運業務所得現金淨額	Net cash generated from operating activities		6,105	2,109
投資業務	Investing activities			
支付購入的物業、機器及設備	Payment for the purchase of property, plant and equipment		(323)	(256)
支付購入的證券	Payment for the purchase of securities		-	(120,633)
支付購入的債券	Payment for the purchase of bond		(102,163)	-
投資經理賬戶減少	Decrease in accounts with investment manager		-	15,290
已收租金	Rental received		730	609
已收利息及股息	Interest and dividends received		18,791	14,694
債券到期收益	Proceeds from maturity of bond		49,000	-
出售證券所得收益	Proceeds from sale of securities		-	355,523
投資業務(所用)/所得現金淨額	Net cash (used in)/generated from investing activities		(33,965)	265,227
融資業務	Financing activities			
已付租賃租金的利息部分	Interest element of lease rentals paid	7(c)	(121)	(56)
已付租賃租金的資本部分	Capital element of lease rentals paid	7(c)	(2,121)	(2,658)
融資業務所用現金淨額	Net cash used in financing activities		(2,242)	(2,714)
銀行存款、現金及現金等價物淨(減少)/增加	Net (decrease)/increase in bank deposits and cash and cash equivalents		(30,102)	264,622
於1月1日的銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents at 1 January	7(a)	349,763	85,141
於12月31日的銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents at 31 December	7(a)	319,661	349,763

刊於第57至71頁的財務報表附註屬本財務報表的一部分。

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2024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度基準。

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

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

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

(c) 會計政策變動

香港會計師公會已頒布多項《香港財務報告準則》修訂，該等修訂於本會計期首次生效。該等發展概無對此等財務報表產生重大影響：

本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

(d) 附屬公司

附屬公司是受本集團管控的實體。若本集團具有承擔或享有參與有關實體所得的可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團及其他人士持有的實質權利。

於管控開始至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動及現金流量，以及公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損的情況下才會作出。

在附屬公司的投資以成本扣除減值虧損的方式，列入總商會財務狀況報表。

Notes to the consolidated financial statements

(Expressed in Hong Kong dollars)

1 **Principal place of business**

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

2 **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 2024 comprise the Chamber and its subsidiary (together referred to as the "group").

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

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

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

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

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Chamber's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses.

(e) 於債券及股本證券的其他投資

本集團及總商會於債券及股本證券的投資(不包括在附屬公司的投資)政策如下:

債券及股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公允價值加直接應佔交易成本(惟按公允價值計入收支且交易成本直接於收支結算表內確認的投資除外)列賬。有關本集團如何釐定金融工具公允價值的說明，見附註20(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。預期信貸虧損及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)及匯兑盈虧於收支結算表確認。當投資被取消確認，於其他全面收益累計的金額會從權益轉回至收支。
- 透過收支結算表按公允價值入賬，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可轉撥)的標準。投資的公允價值變動(包括利息)於收支確認。

(ii) 股本投資

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

(f) 投資物業

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

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

投資物業的可用年限及其餘值(如有)將會每年進行檢視。

投資物業的租金收入以附註2(o)(v)所述的方式入賬。

(g) 其他物業、機器及設備

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

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

物業、機器及設備項目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。

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

(ii) Equity investments

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

(f) Investment properties

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

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

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

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

(g) Other property, plant and equipment

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

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

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

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。

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) 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

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

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

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

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

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

在綜合財務狀況報表中，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。

(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

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

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

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

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

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

In the consolidated 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。

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

(j) ***應付款項***

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

(k) ***現金及現金等價物***

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

(l) ***僱員福利***

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

(m) ***所得稅***

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

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

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

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

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

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

(n) ***撥備及或有負債***

倘本集團或總商會須為已發生的事情負上法律或推定責任，便要為不確定時間或金額的負債撥備一筆或需經可靠估計而付出的經濟利益，以履行有關責任。倘金額涉及重大的時間值，則按預計履行有關責任所需支出的現值列報撥備。

(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 ECL, 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 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.

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。

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

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

(o) 收益確認

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

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

有關本集團收益及其他收入確認政策的進一步詳情載列如下:

(i) 會費

會費以應計制確認收入。

(ii)簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii)利息收入

利息收入按實際利率法於產生時確認。

(iv)股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

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

(o) Revenue recognition

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

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

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

(i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

(ii) Fees and commission income

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

(iii) Interest income

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

(iv) Dividends

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

(v) Rental income from operating leases

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

(p) 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。

(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) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方:

(i) 控制或共同控制本集團;

(ii) 對本集團有重大影響力;或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 任何實體如屬以下情況，即視為本集團的關連方:

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

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

(iii) 兩個實體均為同一第三方的合營企業。

(iv) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。

(v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。

(vi) 實體受(a)所界定人士控制或共同控制。

(vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實體母公司的主要管理層成員。

(viii) 實體或其所屬集團的任何成員向本集團提供主要管理人員服務。

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

(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

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 $'000	租作自用的其他物業 Other properties leased for own use $'000	家具、裝置及辦公室設備 Furniture, fittings and office equipment $'000	汽車 Motor vehicles $'000	電腦系統 Computer systems $'000	小計 Sub-total $'000	投資物業 Investment properties $'000	總計 Total $'000
原值:	Cost:								
於2023年1月1日	At 1 January 2023	104,100	13,540	16,517	550	11,466	146,173	1,981	148,154
添置	Additions	-	3,555	93	1	162	3,811	-	3,811
出售	Disposals	-	(206)	(1)	-	-	(207)	-	(207)
於2023年12月31日	At 31 December 2023	104,100	16,889	16,609	551	11,628	149,777	1,981	151,758
於2024年1月1日	At 1 January 2024	104,100	16,889	16,609	551	11,628	149,777	1,981	151,758
添置	Additions	-	1,536	173	4	146	1,859	-	1,859
出售	Disposals	-	(626)	(5)	(2)	-	(633)	-	(633)
於2024年12月31日	At 31 December 2024	104,100	17,799	16,777	553	11,774	151,003	1,981	152,984
累計折舊:	Accumulated depreciation:								
於2023年1月1日	At 1 January 2023	56,418	10,842	13,481	35	11,297	92,073	1,378	93,451
年內折舊	Charge for the year	2,304	2,585	1,033	110	132	6,164	40	6,204
出售時撥回	Written back on disposal	-	(206)	(1)	-	-	(207)	-	(207)
於2023年12月31日	At 31 December 2023	58,722	13,221	14,513	145	11,429	98,030	1,418	99,448
於2024年1月1日	At 1 January 2024	58,722	13,221	14,513	145	11,429	98,030	1,418	99,448
年內折舊	Charge for the year	2,304	2,574	981	111	97	6,067	40	6,107
出售時撥回	Written back on disposal	-	(600)	(5)	(1)	-	(606)	-	(606)
於2024年12月31日	At 31 December 2024	61,026	15,195	15,489	255	11,526	103,491	1,458	104,949
賬面淨值:	Net book value:								
於2024年12月31日	At 31 December 2024	43,074	2,604	1,288	298	248	47,512	523	48,035
於2023年12月31日	At 31 December 2023	45,378	3,668	2,096	406	199	51,747	563	52,310

(b) *投資物業的公允價值計量*

截至2024年12月31日止，投資物業的公允價值為30,752,000元(2023年:36,809,000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。

(b) *Fair value measurement of investment properties*

The fair value of these investment properties was $30,752,000 as at 31 December 2024 (2023: $36,809,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) *於2024年12月31日，所有位於香港的物業均以中期租約持有。*

(c) At 31 December 2024, all the properties are held under medium-term leases in Hong Kong.

(d) ***使用權資產***

按相關資產類別分類的使用權資產賬面淨值分析如下:

	2024	2023
	$'000	$'000
按折舊成本列賬的租作自用的其他物業	2,604	3,668

本集團已透過租賃協議獲得使用其他物業作為其辦公室的權利。該等租賃一般初始期為兩年。

於收支確認的有關租賃開支項目分析如下:

	2024	2023
	$'000	$'000
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	2,574	2,585
租賃負債利息	121	56

年內，使用權資產增加1,536,000元(2023年:3,555,000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7(d)和20(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:

	2024	2023
	$'000	$'000
1年內期滿	507	475
1年後但5年內期滿	-	333
	507	808

5 金融資產

	2024	2023
	$'000	$'000
按公允價值計入收支的金融資產		
香港上市股本證券(附註20(d)(i))	27,025	26,144
由投資經理管理的非上市單位信託基金(附註20(d)(i))	318,629	298,257
	345,654	324,401
按攤銷成本計量的金融資產		
債券投資	53,059	-
	398,713	324,401
減：計入流動資產的即期部分	(20,024)	-
	378,689	324,401

6 應收賬款、按金及預付款項

	2024	2023
	$'000	$'000
應收賬款	6,669	1,929
按金及預付款項	3,444	3,171
	10,113	5,100

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878,000元(2023年:615,000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20(a)。

截至2024年及2023年12月31日止，所有應收賬款並沒有過期欠款或出現減值，並且與多名獨立客戶有關，而他們近期並沒有拖欠還款的紀錄。

(d) *Right-of-use assets*

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

	2024	2023
	$'000	$'000
Other properties leased for own use, carried at depreciated cost	2,604	3,668

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

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

	2024	2023
	$'000	$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	2,574	2,585
Interest on lease liabilities	121	56

During the year, additions to right-of-use assets were $1,536,000 (2023: $3,555,000). 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 7(d) and 20(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:

	2024	2023
	$'000	$'000
Within 1 year	507	475
After 1 year but within 5 years	-	333
	507	808

5 Financial assets

	2024	2023
	$'000	$'000
Financial assets measured at fair value through income and expenditure		
Listed equity securities in Hong Kong (note 20(d)(i))	27,025	26,144
Unlisted unit trusts managed by investment manager (note 20(d)(i))	318,629	298,257
	345,654	324,401
Financial assets measured at amortised cost		
Bond investments	53,059	-
	398,713	324,401
Less: current portion included in current assets	(20,024)	-
	378,689	324,401

6 Debtors, deposits and prepayments

	2024	2023
	$'000	$'000
Debtors	6,669	1,929
Deposits and prepayments	3,444	3,171
	10,113	5,100

The amount of the debtors, deposits and prepayments expected to be recovered or recognised as expense after more than one year is $878,000 (2023: $615,000), 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 20(a).

All of the debtors were neither past due nor impaired as at 31 December 2024 and 2023 and were related to a number of independent customers for whom there was no recent history of default.

7 銀行存款、現金及現金等價物

(a) 銀行存款、現金及現金等價物包括:

	2024 $'000	2023 $'000
銀行存款	311,966	343,516
銀行和現金結存	7,695	6,247
銀行存款、現金及現金等價物	319,661	349,763

(b) 稅前盈餘與營運所得現金對賬:

	Note 附註	2024 $'000	2023 $'000
稅前盈餘		36,864	50,088
調整項目:			
折舊	4(a)	6,107	6,204
非為交易目的所持有的投資的已變現及未變現淨收益		(23,061)	(41,273)
租金收入		(730)	(609)
利息收入及股息		(19,516)	(14,694)
財務費用		121	56
投資經理費用		1,808	1,641
營運資金變動:			
應收賬款、按金及預付款項增加		(4,184)	(865)
應付賬款及應計費用增加		8,680	1,586
預收會費增加／(減少)		60	(11)
營運所得現金		6,149	2,123

(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。

	租賃負債 Lease liabilities $'000
於2023年1月1日	2,787
融資現金流量變動:	
已付租賃租金資本部分	(2,658)
已付租賃租金利息部分	(56)
融資現金流量變動總額	(2,714)
其他變動:	
期內訂立新租賃的租賃負債增加	3,555
利息開支	56
其他變動總額	3,611
於2023年12月31日及2024年1月1日	3,684
融資現金流量變動:	
已付租賃租金資本部分	(2,121)
已付租賃租金利息部分	(121)
融資現金流量變動總額	(2,242)
其他變動:	
期內訂立新租賃的租賃負債增加	1,536
利息開支	121
期內提早終止租賃的租賃負債減少	(27)
其他變動總額	1,630
於2024年12月31日	3,072

7 Bank deposits and cash and cash equivalents

(a) Bank deposits and cash and cash equivalents comprise:

	2024 $'000	2023 $'000
Bank deposits	311,966	343,516
Cash at bank and on hand	7,695	6,247
Bank deposits and cash and cash equivalents	319,661	349,763

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

	Note 附註	2024 $'000	2023 $'000
Surplus before taxation		36,864	50,088
Adjustments for:			
Depreciation	4(a)	6,107	6,204
Net realised and unrealised gain on investments not held for trading		(23,061)	(41,273)
Rental income		(730)	(609)
Interest income and dividends		(19,516)	(14,694)
Finance costs		121	56
Investment managers' fees		1,808	1,641
Changes in working capital:			
Increase in debtors, deposits and prepayments		(4,184)	(865)
Increase in creditors and accrued charges		8,680	1,586
Increase/(decrease) in subscriptions received in advance		60	(11)
Cash generated from operations		6,149	2,123

(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.

	Lease liabilities $'000
At 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	(2,714)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	3,555
Interest expenses	56
Total other changes	3,611
At 31 December 2023 and 1 January 2024	3,684
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,121)
Interest element of lease rentals paid	(121)
Total changes from financing cash flows	(2,242)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	1,536
Interest expenses	121
Decrease in lease liabilities from early termination of a lease during the period	(27)
Total other changes	1,630
At 31 December 2024	3,072

(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:

(d) *Total cash outflow for leases*

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

		2024	2023
		$'000	$'000
屬於融資現金流量	Within financing cash flows	2,242	2,714

8 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。

8 Creditors and accrued charges

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

9 綜合財務狀況報表內所得稅

9 Income tax in the consolidated statement of financial position

(a) ***綜合財務狀況報表內當期稅項包括:***

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

		2024	2023
		$'000	$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	51	40
已付暫繳利得稅	Provisional Profits Tax paid	(41)	(34)
當期應付稅項	Current tax payable	10	6

(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:

(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	
		2024	2023
		$'000	$'000
於1月1日	At 1 January	29	26
在收支結算表 (記入)／扣除 (附註16(a))	(Credited)/charged to the statement of income and expenditure (note 16(a))	(1)	3
於12月31日	At 31 December	28	29

(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3,700,000元(2023年:3,183,000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。

(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 $3,700,000 (2023: $3,183,000) 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.

10 簽證費

10 Certification fees

		2024	2023
		$'000	$'000
簽證	Certificates	32,402	31,986
電子數據聯通服務費用	Electronic Data Interchange fee	6,263	6,356
其他	Others	193	390
		38,858	38,732

11 出版及推廣 (淨值)

11 Publications and promotion, net

		2024	2023
		$'000	$'000
收入	Income from		
— 出版	– publications	1,217	874
— 雜項服務及研討會	– sundry services and seminars	9,919	6,699
		11,136	7,573
支出	Expenditure on		
— 出版	– publications	1,008	873
— 貿易及活動推廣	– trade and programme promotion	5,966	3,276
— 廣告、公共關係及研討會	– advertising, public relations and seminars	344	309
		7,318	4,458
		3,818	3,115

12 職員

	2024	2023
	$'000	$'000
薪金、年終獎金及津貼	41,311	40,626
界定供款退休計劃供款	3,776	4,090
職員福利及雜項開支	315	412
	45,402	45,128

12 Staff

	2024	2023
	$'000	$'000
Salaries, bonus and allowances	41,311	40,626
Contribution to defined contribution retirement plan	3,776	4,090
Staff benefits and sundry expenses	315	412
	45,402	45,128

13 辦公費

	2024	2023
	$'000	$'000
租金及差餉	550	605
公用事業服務費	351	399
印刷、文具及郵費	358	473
保養、維修及清潔	2,104	2,108
交通及汽車開支	190	160
雜項開支	241	348
	3,794	4,093

13 Office

	2024	2023
	$'000	$'000
Rent and rates	550	605
Utilities	351	399
Printing, stationery and postage	358	473
Maintenance, repairs and cleaning	2,104	2,108
Travelling and car expenses	190	160
Sundry expenses	241	348
	3,794	4,093

14 服務費

	2024	2023
	$'000	$'000
核數師酬金	268	243
發薪服務費	252	239
法律及專業費	992	1,010
電腦開支	570	563
投資經理收費及托管費	1,925	2,024
保險費	1,060	1,056
研究	709	147
	5,776	5,282

14 Services

	2024	2023
	$'000	$'000
Auditors' remuneration	268	243
Payroll service fees	252	239
Legal and professional fees	992	1,010
Computing fees	570	563
Investment manager's fees and custody fees	1,925	2,024
Insurance	1,060	1,056
Research	709	147
	5,776	5,282

15 會費及捐款

	2024	2023
	$'000	$'000
貿易機構會費	222	120
捐款	30	20
	252	140

15 Subscriptions and donations

	2024	2023
	$'000	$'000
Trade organisations' subscriptions	222	120
Donations	30	20
	252	140

16 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:

	2024	2023
	$'000	$'000
當期稅項 —— 香港利得稅		
本年度撥備	51	40
過往年度超額撥備	(3)	(6)
	48	34
遞延稅項		
短暫差異的入賬及撥回(附註9(b))	(1)	3
	47	37

本集團按照本年度估計應課稅溢利以16.5%稅率(2023年:16.5%)計算2024年香港利得稅撥備。

16 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:

	2024	2023
	$'000	$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	51	40
Over-provision in respect of prior years	(3)	(6)
	48	34
Deferred tax		
Origination and reversal of temporary differences (note 9(b))	(1)	3
	47	37

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

(b) 按適用稅率計算稅項支出及會計盈餘對賬:

稅前盈餘	
按照香港利得稅稅率16.5%(2023年:16.5%) 計算的稅前盈餘名義稅	
不可扣除費用的稅務影響	
無須課稅收入的稅務影響	
使用先前未確認的稅項虧損的稅務影響	
未確認之未動用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2024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2023年12月31日止年度，稅項支出按相同基準計算。

17 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	

18 年度盈餘

本年度盈餘包括已於總商會財務報表入賬的一筆37,330,000元盈餘(2023年:50,023,000元盈餘)。

19 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日及2024年1月1日的結餘	
盈餘及其他全面收益	
於2024年12月31日的結餘	

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

	2024 $'000	2023 $'000
Surplus before taxation	36,864	50,088
Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2023: 16.5%)	6,083	8,265
Tax effect of non-deductible expenses	10,009	10,026
Tax effect of non-taxable income	(16,076)	(18,202)
Tax effect of utilisation of previously unrecognised tax losses	-	(5)
Tax effect of unused tax losses not recognised	85	-
Statutory tax concession (Note)	(51)	(41)
Over-provision in prior years	(3)	(6)
Actual tax expense charged to income and expenditure	47	37

Note: For the year ended 31 December 2024, 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 2023, the tax expense was calculated on the same basis.

17 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:

	2024 $'000	2023 $'000
General Committee's fees	-	-
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-

18 Surplus for the year

The surplus for the year includes a surplus of $37,330,000 (2023: surplus of $50,023,000) which has been dealt with in the financial statements of the Chamber.

19 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 2023	636,151
Surplus and other comprehensive income	50,023
Balance at 31 December 2023, and 1 January 2024	686,174
Surplus and other comprehensive income	37,330
Balance at 31 December 2024	723,504

(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2024年內，本集團維持與2023年相同的資本管理策略。

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

(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 2024, the group's capital management strategy was unchanged from 2023.

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

20 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。

20 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) ***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。本集團因銀行存款、現金及現金等價物而承受的信貸風險有限，乃因交易對手為信譽良好的銀行，故本集團認為信貸風險較低。管理層已制訂信貸政策，並持續監察該等信貸風險。

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

投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。

本集團的最高信貸風險額度，為財務狀況報表內各金融資產扣除所有減值撥備後的賬面值。本集團並無高度集中的信貸風險。附註6進一步披露本集團面對由應收賬款產生的信貸風險。

(a) ***Credit risk***

The group's credit risk is primarily attributable to debtors included within debtors, deposits and prepayments and financial assets. The group's exposure to credit risk arising from bank deposits and cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of debtors, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors are due within 90 days from the date of billing. Normally, the group does not obtain collateral from customers.

Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.

The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The group does not have significant concentration of credit risk. Further disclosures in respect of the group's exposure to credit risk arising from debtors are set out in note 6.

(b) ***流動資金風險***

本集團的政策是定期監察流動資金需求，以確保本集團有充足的現金儲備和隨時可變現的有價證券，以應付短期和中長期的流動資金需求。

下表根據合約未貼現現金流量及可要求本集團付款的最早日期，顯示本集團的金融負債於報告期結束時的餘下合約到期款項:

(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:

	2024 合約未貼現現金流量 Contractual undiscounted cash flow					2023 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	超過兩年但少於五年 More than 2 years but less than 5 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
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
租賃負債 Lease liabilities	2,379	540	293	3,212	3,072	1,964	1,839	3,803	3,684
應付賬款及應計費用 Creditors and accrued charges	33,753	-	-	33,753	33,753	25,073	-	25,073	25,073
	36,132	540	293	36,965	36,825	27,037	1,839	28,876	28,757

(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。

(c) Equity price risk

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

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

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

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

(d) 公允價值計量

(i) 按公允價值計算的金融資產及負債

公允價值層次

下表呈列於報告期結束時按經常性的基礎計量的金融工具公允價值，並根據《香港財務報告準則》第13號「公允價值計量」所界定的公允價值分類為三個層次。公允價值計量的層次分類，取決於以下估值技術所用的輸入數據的可觀察性和重要性:

- 第一層次估值:只以第一層次的輸入數據(即在計量日以同等資產或負債於活躍市場的未經調整報價)計算其公允價值。
- 第二層次估值:以第二層次的輸入數據(即未能達到第一層次的可觀察輸入數據)，而非以重大的非可觀察輸入數據，計算其公允價值。非可觀察輸入數據乃並非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。

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

2024	2024	第一層次 Level 1	第二層次 Level 2	總計 Total
資產	**Assets**	$'000	$'000	$'000
香港上市股本證券	Listed equity securities in Hong Kong	27,025	-	27,025
投資經理管理的非上市單位信託基金	Unlisted unit trusts managed by investment managers	-	318,629	318,629
		27,025	318,629	345,654

2023	2023	第一層次 Level 1	第二層次 Level 2	總計 Total
資產	**Assets**	$'000	$'000	$'000
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
		26,144	298,257	324,401

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2024年及2023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 2024 and 2023.

(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.

21 公司財務狀況報表

21 Company-level statement of financial position

	Note 附註	2024 $'000	2023 $'000
非流動資產	**Non-current assets**		
投資物業	Investment properties	523	563
其他物業、機器及設備	Other property, plant and equipment	47,512	51,747
		48,035	52,310
在附屬公司的權益	Interest in a subsidiary	1,412	803
金融資產	Financial assets	378,689	324,401
		428,136	377,514
流動資產	**Current assets**		
金融資產	Financial assets	20,024	-
應收賬款、按金及預付款項	Debtors, deposits and prepayments	10,110	5,096
銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents	319,336	349,553
		349,470	354,649
流動負債	**Current liabilities**		
應付賬款及應計費用	Creditors and accrued charges	33,701	25,039
預收會費	Subscriptions received in advance	17,291	17,231
當期應付稅項	Current tax payable	10	6
租賃負債	Lease liabilities	2,261	1,874
		53,263	44,150
淨流動資產	**Net current assets**	296,207	310,499
非流動負債	**Non-current liabilities**		
租賃負債	Lease liabilities	811	1,810
遞延稅項負債	Deferred tax liabilities	28	29
		839	1,839
淨資產	**NET ASSETS**	723,504	686,174
普通基金	**General fund**	19(a) 723,504	686,174
權益總額	**TOTAL EQUITY**	723,504	686,174

經理事會於2025年3月20日批准及授權發布。

陳瑞娟	主席
白德利	常務副主席
楊偉添	總裁

Approved and authorised for issue by the General Committee on 20 March 2025.

Agnes Chan	Chairman
Guy Bradley	Deputy Chairman
Patrick Yeung	CEO

22 已頒布但於截至2024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2024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。

22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

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 2024 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
《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)	Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability	1 January 2025
《香港財務報告準則》第9號的修訂「金融工具」及《香港財務報告準則》第7號的修訂「金融工具：披露：金融工具的分類及計量」 (於2026年1月1日或之後開始的會計期生效)	Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments")	1 January 2026
香港財務報告準則會計準則的年度改進一第11冊 (於2026年1月1日或之後開始的會計期生效)	Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
《香港財務報告準則》第18號「財務報表的呈列及披露」 (於2027年1月1日或之後開始的會計期生效)	HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
《香港財務報告準則》第19號「無公眾問責性的附屬公司：披露」 (於2027年1月1日或之後開始的會計期生效)	HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

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會對財務報表造成重大影響。

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.

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