HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

ANNUAL 香港總商會 REPORT 年報 2025















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Report of the General Committee

Hong Kong's economy continued to recover in 2025, with real GDP growing 3.5%. Despite this, the business environment remained complex and challenging. The city had to navigate shifting consumption patterns and a tight labour market. Businesses also had to manage global geopolitical uncertainties, rising tariffs and high interest rates, which influenced consumer sentiment and corporate investment strategies.

Given the challenges, the Chamber maintaining its policy of strict financial prudence, resulting in an operating deficit before investment income of $6.4 million. As global financial markets gained momentum, the Chamber's investment portfolio performed strongly, recording a $42.7 million net realized and unrealized gain, net of investment manager's fees. Coupled with $17.6 million from interest, dividends, and rental income, the Chamber ended the year with a net surplus of $53.9 million.

Core Business

The Chamber operates certification offices in key districts across Hong Kong, providing a convenient network to serve companies' needs for a wide range of business documentation services. The Chamber's headquarters

理事會報告

(For the year ended 31 December 2025)
(截至2025年12月31日止年度)

香港經濟在2025年持續復蘇，實質本地生產總值增長3.5%。然而，錯綜複雜的營商環境依然充滿挑戰。本港正應對消費模式轉變及勞工市場緊張的問題，企業亦面對全球地緣政治不明朗、關稅上升和高息環境，消費意欲及企業投資策略均受到影響。

在挑戰重重的情況下，總商會仍嚴守財務紀律，將在計入投資收入前的營運赤字控制在640萬元的水平。隨着全球金融市場重拾動力，本會的投資組合表現強勁，錄得4,270萬元的已變現及未變現淨收益（扣除投資經理收費）。此外，來自租金、利息和股息的其他投資收入合共為1,760萬元，本會在年末的淨盈餘為5,390萬元。

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、工作坊及聯誼聚會。本會的

offers members a comprehensive selection of training programmes, knowledge-sharing events, workshops, and networking functions. Additionally, venue rental, marketing, and event organization provide our members with added value-for-money services.

Throughout the year, the Chamber lobbied the Government on key issues and prepared 18 consultations, proposals and submissions to address pressing matters affecting the business community. In addition to the annual Policy Address and Budget, other key submissions included the Northern Metropolis Initiative, District Cooling Services Ordinance (Cap.624), Stock Market Listing Rules, Virtual Asset (VA) regulation, and Sustainable Finance, among others.

The Chamber reinforced its "super-connector" role by hosting its flagship International Business Summit on geo-economics and AI, in addition to taking the lead to organize the joint business community luncheons with the Chief Executive and the Financial Secretary. A key project on the international front was the release of the Chamber's Asian Cities Internationality Index, in June 2025, which examines 11 key cities in Asia across seven areas.

The Chamber also maintained a busy calendar of regular events to help members expand their knowledge through timely talks and training workshops, as well as happy hours and cocktail receptions.

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. To further strengthen connections with students, the Chamber also set up the Student Associate Club on 21 October 2025.

In this Annual Report, along with the audited consolidated financial statements for the year ended 31 December 2025, the General Committee has the pleasure of listing out the key work of the Chamber in 2025 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.

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。

年內，總商會就影響商界的迫切議題向政府陳情建言，並提呈合共18份諮詢回應文件及政策建議書，除了一年一度的《施政報告》和《財政預算案》建議，還包括北部都會區項目、《區域供冷服務條例》（第624章）、證券市場上市規則、虛擬資產監管及可持續金融等。

總商會透過舉辦旗艦活動「國際商業高峰論壇」，探討地緣經濟及人工智能（AI）發展，加強作為超級聯繫人的角色。此外，本會亦主辦兩場商界聯席午餐會，邀得行政長官及財政司司長出席。《亞洲城市國際化指數》在2025年6月公布，這個重要的國際項目評估11個主要城市在七個範疇的表現。

總商會亦繼續舉辦豐富充實的恆常活動，適時的講座及培訓課程有助會員增進知識，「歡樂時光」聚會和酒會則讓會員聚首一堂。

總商會十分重視社區參與，年內舉辦了多項計劃，協助學生了解企業世界，包括「商校交流計劃」、「商業案例競賽」及「完美求職計劃」。為進一步與學生加強聯繫，總商會亦於2025年10月21日正式成立卓學社。

理事會同寅謹提呈本年報及截至2025年12月31日止年度的經審核綜合財務報表，詳述總商會在2025年的主要工作及財務表現。

主要營業地點

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

Principal Activities

The Chamber's core work 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.

Business Review

Review of the Chamber's Business

The consolidated financial statements of the Group for the year ended 31 December 2025 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: Certification Fees and Members' Subscriptions. In 2025, these contributed $52.2 million (approximately 94.8%) of the Group's total operating income of $55.1 million. Staff costs and Depreciation being the two major expense categories, totalling $52.0 million, which accounts for 84.6% of the annual operating expenditure. Full details are set out notes to the financial statements.

Amid the uncertain economic environment, the Chamber managed its finances prudently. Operating income remained stable at $55.1 million, while operating expenses rose to $61.4 million, resulting in a net operating deficit of $6.4 million. The Chamber's investment in various assets appreciated in value, together with dividends, interest and rental income, resulted a net gain of $60.3 million. Overall, there was a net surplus after tax of $53.9 million for 2025. As of 31 December 2025, the Group's net assets stood at $776.3 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 has adopted a balanced approach to managing risks.

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。

業務審視

總商會業務審視

本集團截至2025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。本集團在2025年的總營運收入為5,510萬元，當中有5,220萬元（約94.8%）來自這些範疇。人事成本及折舊為本集團的兩大開支類別，合共5,200萬元，佔全年營運開支的84.6%。有關此等類別的詳情，載列於財務報表附註。

在經濟環境不明朗的情況下，總商會秉持審慎理財的原則。營運收入維持穩定於5,510萬元，營運開支增加至6,140萬元，淨經營赤字為640萬元。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6,030萬元。整體而言，本集團在2025年的稅後淨盈餘為5,390萬元，於2025年12月31日的淨資產為7.763億元。

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，採取平衡的風險管理方式。

信貸風險：主要涉及債務人或金融工具的一方因未能履行責任而導致另一方蒙受潛在財務損失。

- CREDIT RISK: Primarily involves potential financial loss if a counterparty fails to discharge an obligation, specifically regarding debtors and financial assets.
- LIQUIDITY RISK: The risk that the Group may be unable to meet short-term financial needs; managed by maintaining sufficient cash reserves and marketable securities.
- EQUITY PRICE RISK: Exposure to price changes in equity securities and unit trusts managed by investment managers.
- OTHER RISKS: Minimal, as the Group maintains compliance with laws and regulations and fosters strong relationships with employees and members.

Since the Group did not have any interest-bearing borrowings other than lease liabilities, interest rate risk is limited. Detailed risk disclosures are provided in Note 20.

Outlook for the Group

The Group plans to continue diversifying its income sources and implementing cost controls while ensuring members receive high-quality services. We remain focused on supporting Hong Kong's role as a global business hub despite the evolving economic landscape.

Financial Statements

The financial performance of the Group for the year ended 31 December 2025 and the financial position of the Group as at that date are detailed in the consolidated financial statements on pages 58 to 77.



Agnes Chan
Chairman
On 19 March 2026

流動資金風險：本集團或未能應付其短期財務需要的風險，管理方式包括維持充足現金儲備及有價證券。

股價風險：由投資經理管理的股本證券及單位信託的價格變動風險。

其他風險：本集團一直遵守法規，並與僱員及會員維持良好關係，故其他風險極低。

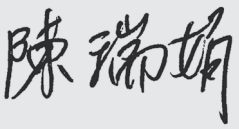
本集團除租賃負債外並無任何計息貸款，故利率風險有限。有關風險的詳情，載列於附註第20項。

集團前景

本集團計劃持續擴大收入來源及控制成本，同時為會員提供優質的服務。面對經濟環境不斷變化，總商會將繼續致力鞏固香港作為全球商業樞紐的角色。

財務報表

本集團截至2025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58至77頁的綜合財務報表。



陳瑞娟
主席
2026年3月19日



Ms Agnes Chan, BBS
Chairman
陳瑞娟女士
主席



Dr Peter K N Lam, GBM, GBS
Deputy Chairman
林建岳博士
常務副主席



Dr Jacob Kam, JP
Vice Chairman
金澤培博士
副主席



Mr Victor Li
Vice Chairman
李澤鉅先生
副主席

GENERAL COMMITTEE



Mr Guy Bradley, JP
白德利先生



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



Mr Gilbert Ho
何智恒先生
(Since 20 March 2025)
(2025年3月20日上任)



Mr David Liao, JP
廖宜建先生



Mr Edwin Morris
欣榮先生
(Since 1 April 2025)
(2025年4月1日上任)



Mr Roy Ng
伍俊達先生



Mr Neville S Shroff, JP
尼維利施樂富先生



Mr Steven Sieker
孫偉賢先生

Chamber Council 諮議會

Ms Agnes Chan, BBS *(Chairman)*	陳瑞娟女士 *(主席)*
Dr Peter K N Lam, GBM, GBS *(Deputy Chairman)*	林建岳博士 *(常務副主席)*
Dr Jacob Kam, JP *(Vice Chairman)*	金澤培博士 *(副主席)*
Mr Victor Li *(Vice Chairman)*	李澤鉅先生 *(副主席)*
Ms Nikki Ng *(Vice Chairman)*	黃敏華女士 *(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 Guy Bradley, JP	白德利先生
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
Mr Gilbert Ho (Since 20 March 2025)	何智恒先生 (2025年3月20日上任)
Ms Pansy Ho, SBS, JP	何超瓊女士
Mr Benjamin Hung, BBS, JP	洪丕正先生
Mr Wilson Kwong (Resigned 29 December 2025)	鄺永銓先生 (2025年12月29日離任)
Mr Victor Lam, JP	林凱章先生



Ms Nikki Ng
Vice Chairman
黃敏華女士
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

理事會



Ms Pansy Ho, SBS, JP
何超瓊女士



Mr Benjamin Hung, BBS, JP
洪丕正先生



Mr Wilson Kwong
鄺永銓先生
(Resigned 29 December 2025)
(2025年12月29日離任)



Mr Victor Lam, JP
林凱章先生



Mr Joseph Law
羅嘉進先生
(Since 8 July 2025)
(2025年7月8日上任)



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
(Resigned 8 July 2025)
(2025年7月8日離任)

Chairman's Committee 主席委員會

Ms Agnes Chan, BBS *(Chairman)*	陳瑞娟女士 *(主席)*
Dr Peter K N Lam, GBM, GBS *(Deputy Chairman)*	林建岳博士 *(常務副主席)*
Dr Jacob Kam, JP *(Vice Chairman)*	金澤培博士 *(副主席)*
Mr Victor Li *(Vice Chairman)*	李澤鉅先生 *(副主席)*
Ms Nikki Ng *(Vice Chairman)*	黃敏華女士 *(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 2025
截至2025年12月)

Mr Joseph Law (Since 8 July 2025)	羅嘉進先生 (2025年7月8日上任)
Mr David Liao	廖宜建先生
Dr Vincent H S Lo, GBM, GBS, JP	羅康瑞博士
Mr Edwin Morris (Since 1 April 2025)	欣榮先生 (2025年4月1日上任)
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
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 (Resigned 8 July 2025)	阮蘇少湄女士 (2025年7月8日離任)

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

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Mr Dewan Saiful Alam

Vice Chairmen 副主席:
Mr Elton Chan 陳豪賢先生
Mr Simon Hui 許雅賢先生
Mr Qamar Minhas



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

Chairman 主席:
Mr Ivan Chan 陳智健先生

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

Chairman 主席:
Prof Ir Steve Wong 黃兆輝教授

Vice Chairmen 副主席:
Dr Calvin Kwan 關凱臨博士
Ms Melanie Kwok 郭鎧怡女士



Europe Committee
歐洲委員會

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Vice Chairmen 副主席:
Mr Stratos Pourzitakis
Mr Bjoern Lindner 林彼洋先生
Mr Philipp Hanusch



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:
Ms Veronica Lockyer 駱凱燕女士



Industrial & Technology Development Committee
工業及技術發展委員會

Chairman 主席:
Mr Robert Ip 葉卓雄先生

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



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

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Mr Fred Sheu 許遵發先生

Vice Chairmen 副主席:
Mr Timothy Tam 譚雨川先生
Ir Wilson Wong 黃家偉先生



Legal Committee
法律委員會

Chairman 主席:
Ms Gillian Meller 馬琳女士

Vice Chairmen 副主席:
Mr Brian Ho 何百全先生
Ms Rita Tang 鄧頌磐女士



Manpower Committee
人力委員會

Chairman 主席:
Mr Jeff Tang 鄭添之先生

Vice Chairmen 副主席:
Ms Fanny Lau 劉愛芝女士
Mr Teddy Liu 廖國泰先生

委員會主席



Membership Committee
會員關係委員會

Chairman 主席:
Dr Peter Lam 林建岳博士



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

Chairman 主席:
Ms Angela Lee 李慧賢女士

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



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



Taxation Committee
稅務委員會

Chairman 主席:
Ms Emily Chak 翟善琪女士

Vice Chairmen 副主席:
Mr Wayne Lau 劉穎先生
Mr Benjamin Pong 龐建邦先生



Retail, Culture, Sports & Tourism Committee
零售、文化、運動及旅遊委員會

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 Alan Lo 羅揚傑先生
Mr Hoi See Song 宋海西先生



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



Student Associate Club
卓學社

Chief Ambassador 首席大使:
Mr Hayden So 蘇晞諾先生

Deputy Ambassadors 常務副大使:
Ms Bibi Hajirah
Mr Zhafran Rafiedli



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



Taiwan Interest Group
台灣小組

Chairman 主席:
Mr Yu Pang Chun 余鵬春先生



OTHER COMMITTEES
其他委員會

Audit Committee
審計委員會

Chairman 主席:
Dr Jacob Kam 金澤培博士



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 Agnes Hui 許翠鳳女士
Ms Christabel Lee 李尚玉女士



Investment Committee
投資委員會

Chairman 主席:
Mr Guy Bradley 白德利先生

(As of December 2025 截至2025年12月)

Chairman's Report
主席報告



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。

The Chamber continues to support the business community and reinforce Hong Kong's status as a leading financial, trade, technology and transportation hub by advancing our international outreach and sharpening our advocacy in 2025 – all geared to powering the future of Hong Kong

總商會於2025年繼續全力支持商界，通過拓展國際聯繫和加強倡議工作，鞏固香港作為領先金融、貿易、科技及交通樞紐的地位，致力推動香港未來發展

2025 was a year of re-establishing global leadership, renewed resilience, confidence, and forward-looking transformation for Hong Kong. All delivered against the backdrop of an increasingly complex regional and global environment. The city delivered solid economic performance with 3.5% GDP growth, driven by finance, tourism and exports.

Hong Kong has reclaimed its position as the world's freest economy and the world's top IPO market, while ranking third among global financial centres. The city also joined Shenzhen and Guangzhou to form the world's number one ranked innovation cluster in 2025, ahead of global powers Tokyo and Silicon Valley, according to World Intellectual Property Organisation (WIPO), plus ascended to become the world's fifth-largest trading entity in merchandise trade.



Chamber leaders attended the "Patriots Collaborate for Good Governance" 2025 Legislative Council General Election Forum for the Commercial (First) Functional Constituency on 21 November where the candidates presented their election platforms, viewpoints on different topics, visions and aspirations.
一眾總商會領導於11月21日出席2025立法會「愛國者同心治港」選舉論壇，聆聽商界（第一）功能界別參選人闡述他們的政綱、對不同議題的觀點、理念和抱負。



At a high-level Singapore-Hong Kong Business Roundtable in January, Chamber Chairman Agnes Chan signed an MoU with Lim Ming Yan, Chairman of Singapore Business Federation, witnessed by Singapore Deputy Prime Minister Gan Kim Yong, and Secretary for Commerce and Economic Development Algernon Yau.
總商會主席陳瑞娟於一月出席「新加坡——香港商務會議」，在新加坡副總理顏金勇及商務及經濟發展局局長丘應樺見證下，與新加坡工商聯合總會主席林明彥簽署合作備忘錄。

These key business indicators are backed up by the number of Hong Kong companies with Mainland or overseas parent companies rising to a record 11,070, while start-ups increased to a new high of 5,221, according to government surveys. The results underscore Hong Kong's growing global appeal and its position as a premier destination for business investment and expansion.

The city continues to strengthen its global competitiveness, drawing in connecting leading enterprises through its strategic advantages: world-class infrastructure, the free flow of capital and information, and its unique "One Country, Two Systems" framework.

This year marks our 165th anniversary. By fostering a dynamic, international platform to strengthen Hong Kong businesses, we remain committed to our mission to power the future of Hong Kong. Faced with multiple and multifaceted challenges, the Chamber stood firm with our members, continuing to champion and represent the Hong Kong business community. We represented members' priorities in policy discussions and broadened commercial horizons through delegations to markets such as the Greater Bay Area, the Chinese Mainland, ASEAN, Europe and the Middle East. We also signed six Memoranda of Understanding (MoU) agreements with chambers of commerce and business associations in Singapore, Vietnam, Pakistan, Kuwait, Sweden and Finland. These MoUs serve as a strategic roadmap, enabling businesses to open new doors and navigate expanding global markets.

At home, we started the year with a high-level Singapore-Hong Kong Business Roundtable this January, with Singapore Deputy Prime Minister Gan Kim Yong and Secretary for Commerce and Economic Development Algernon Yau, where we discussed the immense potential for opportunities and collaboration between two of Asia's economic powerhouses.

面對日益複雜的區域及全球環境，2025年是香港重塑全球領導地位、重拾韌性與信心，以及推動前瞻性轉型的一年。受金融、旅遊和出口業帶動，本港錄得穩健的經濟表現，本地生產總值增長達3.5%。

香港已重登全球最自由經濟體和全球最大首次公開招股市場的地位。香港不但在全球金融中心排名中位列第三，更已躍升至全球第五大商品貿易經濟體。根據世界知識產權組織最新公布的排名，「深圳—香港—廣州創新集群」位列全球第一，領先東京和矽谷等強勁對手。

以上主要商業指標亦可從相關數據得到印證：根據政府統計調查，母公司在中國內地或海外的駐港公司數目增加至11,070間，而初創企業數目則增至5,221家，兩項數字均再創新高。結果顯示，香港的全球吸引力持續上升，並鞏固了其作為商業投資及業務擴展首選地的地位。

本港的全球競爭力日益增強，憑藉世界級基建、資金及資訊自由流通，以及獨有的「一國兩制」等戰略優勢，吸引眾多領先企業進駐。

今年是總商會創會165周年。我們堅守使命，通過打造一個充滿活力的國際平台以增強香港企業的實力，致力推動香港的未來發展。縱使面對多重的複雜挑戰，總商會始終與會員並肩同行，繼

Under the theme "Global Cities: Thriving in the Age of Geo-Economics," our flagship International Business Summit united international experts and business leaders to redefine how global hubs can navigate geopolitical shifts and power the future of Hong Kong. The opening panel "Transforming Global Business from Hong Kong" highlighted how the city's world-class land, sea, and air infrastructure secures its "super-connector" status.

Asian Cities Internationality Index

The Chamber proudly launched the inaugural Asian Cities Internationality Index (ACII) in June 2025, marking its first comprehensive benchmarking study comparing the international competitiveness of 11 major Asian cities.

Drawing on 113 indicators across seven categories, including Business and Economy, Quality of Life, Infrastructure and Connectivity, Innovation and Ideas, Human Capital Diversity, Cultural Interaction, and Government and Legal Systems, the ACII evaluates how effectively each city engages with global markets and operates as an international hub. Hong Kong ranked first overall with a score of 73.7, reflecting its strengths as an international financial hub, a global events destination, and a city with solid institutional foundations and connectivity advantages.

From a broader perspective, the ACII provides the strategic insights necessary for Asian cities to collaborate and complement one another's strengths, fostering a formidable regional economic cluster. We believe Hong Kong can play a leading role in advancing the regional economy which can rightfully claim to be the world's engine for growth as Asian countries accounted for 60% of global GDP growth in 2025.

In the State Council Information Office white paper on "Hong Kong: Safeguarding China's National Security Under the Framework of 'One Country, Two Systems' published in February 2026, ACII content was cited in support of the overall message on how Hong Kong maintains its competitive edge, establishing the report as an authoritative data source.

Pursuing Business Growth

According to the Chamber's Annual Business Forecast Survey conducted at the end of 2025, Hong Kong businesses entered the year with improved



HKSAR Government leaders, C-suite executives and industry leaders attended the International Business Summit on "How Global Cities Thrive in the Age of Geo-economics."
香港特區政府領導、企業高管和業界領袖雲集「國際商業高峰論壇」，探討全球城市如何在地緣經濟新格局中領航。

續倡導和代表香港商界。我們在政策諮詢中積極反映會員關注的議題，並透過組織前往大灣區、中國內地、東盟、歐洲及中東等市場的考察團，開拓會員的商業視野。我們亦與新加坡、越南、巴基斯坦、科威特、瑞典及芬蘭的商會和商業組織簽署了6份合作備忘錄。這些備忘錄作為策略路線圖，能協助企業開創新機遇，並充分掌握正在擴展的全球市場。

對內方面，我們在1月舉辦了高級別「新加坡—香港商務會議」，為新一年揭開序幕。出席活動的貴賓包括新加坡副總理顏金勇和香港特區商務及經濟發展局局長丘應樺，會上我們探討了亞洲這兩大經濟體在機遇和合作方面的巨大潛力。

本會的旗艦活動「國際商業高峰論壇」以「全球城市：如何在地緣經濟新格局中領航」為主題，眾多國際專家和商界領袖聚首一堂，探討全球樞紐如何應對地緣政局變化，並推動香港未來發展。第一節專題討論為「香港如何助力企業走向世界」，重點分析本港的世界級「海、陸、空」基建如何鞏固其作為「超級聯繫人」的地位。

亞洲城市國際化指數

總商會很高興在2025年6月首次公布「亞洲城市國際化指數」（ACII），標誌著首次就11個亞洲主要城市的國際競爭力進行全面基準比較研究。

ACII涵蓋七個範疇：商業與經濟、生活質素、基建與聯通、創新與創意、人力資本多樣性、文化互動，以及政府與法律制度，合共113項指標，以評估各城市在多大程度上與全球市場有效接軌，並作為國際樞紐運作。香港以73.7分排名第一，體現了其作為國際金融樞紐和全球盛事之都的實力，亦是具備穩固制度基礎和聯通優勢的城市。

optimism. Nearly half of all surveyed companies expressed a positive outlook on business conditions for 2026, up sharply from 18.3% in 2024. Despite ongoing geopolitical uncertainties and uneven global demand, companies showed strong interest in diversification: nearly 39% planned to increase investment in the GBA, while Southeast Asia and the Middle East also emerged as key expansion targets.

The year was also defined by major policy initiatives that set up the foundation for Hong Kong's long-term development. This year marks the beginning of the National 15th Five-Year Plan, where the country's sustained, high-standard two-way opening-up – coupled with advancements in science, technology, and innovation – presents Hong Kong with a wealth of new opportunities.

The 2026-27 Budget – themed "Driving High-quality, Inclusive Growth with Innovation and Finance" – proactively aligns with the National 15th Five-Year Plan. It introduced wide-ranging measures to sharpen the city's competitive edge, including the establishment of the Hong Kong Artificial Intelligence Research and Development Institute, support for innovation-driven industries and firm commitments to strengthening Hong Kong's role as an international financial, trade and transportation hub.

Complementing the fiscal blueprint, the Chief Executive's 2025 Policy Address advanced significant development strategies, particularly the acceleration of the Northern Metropolis, enhancements to governance systems and development of strategic industries, from life and health technology to AI and new energy sectors.

Hong Kong's first Five-Year Plan, aligned with the National 15th Five-Year Plan, marks a crucial milestone for our economic competitiveness. As a collective action framework, it sets out the major initiatives that will drive sustainable socio-economic growth. This blueprint offers vital guidance, paving the way for deeper market integration and enabling our established and emerging industries to effectively contribute to – and benefit from – overall national development.

Through our role as a bridge and a platform for connection, we strive to help Hong Kong business unpack and align with the National 15th Five-Year Plan, translating strategic visions into meaningful opportunities and long-term success. At the same time, we are actively collecting members' views for Hong Kong's





Above: HKGCC unveiled in June the Asian Cities Internationality Index, which examines 11 key cities in Asia across seven areas.
上：香港總商會於6月公布「亞洲城市國際化指數」，評估亞洲十一個主要城市在七個範疇的表現。

Left: The Chamber took the lead organizing the Joint Business Community Luncheon with the Chief Executive John Lee in October.
左：總商會於10月牽頭舉辦「商界聯席午餐會」，行政長官應邀闡述施政理念。

從更宏觀的角度來看，ACII提供了必要的策略見解，促進亞洲城市通力協作、優勢互補，從而構建出一個強大的區域經濟集群。亞洲國家在2025年佔全球生產總值增長達60%，蘊藏龐大機遇。我們深信，香港能在推動區域經濟發展中發揮引領作用。

國務院新聞辦公室在2026年2月發布的《「一國兩制」下香港維護國家安全的實踐》白皮書中，亦引用了ACII的內容，以支持香港如何保持競爭優勢的整體論述，確立ACII報告作為具權威性的數據來源。

推動業務增長

總商會在2025年底進行的年度「商業前景調查」顯示，香港企業對來年經濟信心回升，近半受訪公司對2026年營商環境表示樂觀，較2024年的 18.3% 大幅增加。儘管地緣政局持續不穩和全球需求不均，企業仍樂意分散投資：近 39% 企業計劃在大灣區增加投資，而東南亞和中東亦成為主要的業務擴展目的地。

今年推出多項重大政策舉措，為香港的長遠發展奠定基礎。2026年是中國「十五五」規劃的開局之年，隨著國家持續高水平雙向開放，加上科技突破與創新，這將為香港帶來多方面的新機遇。

2026至27年度《財政預算案》的主題是「創科驅動　金融賦能　多元發展　關愛惠民」，當中指出要主動對接國家「十五五」規劃，港府將推出多項廣泛措施，以提升香港的競爭優勢，包括成立香港人工智能研發院、支持創新產業，以及堅定承諾鞏固香港作為國際金融、貿易及交通樞紐的角色。

配合財政藍圖，行政長官2025年《施政報告》提出多項重要發展策略，特別是加快發展北部都會區、強化治理體系，以及發展策略性產業，包括生命健康科技、人工智能和新能源產業。

為對接國家「十五五」規劃，港府將首次制訂香港的五年規劃，這標誌著本港經濟競爭力的重要里程碑。此藍圖提供重要指引，為更

first Five-Year Plan, which will drive tighter integration and contribution toward overall city and national development.

Bridging the East and West

Hong Kong intensified its global outreach last year, and I was honoured to participate in major government-led overseas missions that strengthened Hong Kong's international economic ties.

One of the most significant was the high-level Middle East mission to Qatar and Kuwait in May. Led by the Chief Executive and organized by HKTDC, it brought together more than 50 business leaders from Hong Kong and the Chinese Mainland. The five-day visit yielded an impressive 59 Memoranda of Understanding and agreements across trade, investment, finance, logistics, innovation and education, reflecting the region's growing strategic importance to Hong Kong's external commercial agenda.

The Chamber also led missions overseas and to the Chinese Mainland. Prime among these was a technology-focused trip to Europe such as Germany and France, where members engaged with leading innovation clusters and explored collaboration opportunities in digital transformation, advanced manufacturing and emerging tech ecosystems.

During a two-day mission to Ningbo in July, I had the opportunity to observe how the city's role in the "Made in China 2025" initiative is reshaping its industrial landscape. This was evident at the 2nd Zhejiang-Hong Kong Modern Professional Services Cooperation Conference, where I signed an MoU on behalf of the Chamber with the Zhejiang Young Entrepreneurs Association, which will deepen exchanges and collaboration, paving the way for growth among the next generation of business leaders. Our discussions with government officials and local firms highlighted potential cooperation in supply-chain integration, digital transformation and advanced manufacturing.

In September, Chamber leadership attended the 10th Belt and Road Summit in Hong Kong. The milestone event drew over 6,000 participants, including more than 90 government and business speakers and representatives from over 100 delegations. The summit demonstrated Hong Kong's growing role in global connectivity and yielded a record high







Top right: Chamber Chairman Agnes Chan signed an MoU on behalf of the HKGCC with the Zhejiang Young Entrepreneurs Association.
右上：總商會主席陳瑞娟代表總商會與浙江省新生代企業家聯誼會簽署合作備忘錄。

Top left: Inking an MoU with Chaudhry Shafay Hussain, Minister of the Industries, Commerce & Investment Department of the Government of the Punjab.
左上：與巴基斯坦旁遮普工商與投資部部長Chaudhry Shafay Hussain簽署合作備忘錄。

Bottom left: Chamber Chairman Agnes Chan and United Arab Emirates Commercial Attaché to the People's Republic of China Abdulla Alnoaimi met to discuss how to deepen connections with the UAE.
左下：總商會主席陳瑞娟與阿拉伯聯合酋長國駐中國商務參贊Abdulla Alnoaimi會面，討論如何與阿聯酋加強聯繫。

深層的市場融合鋪路，並使本港產業能有效貢獻並受惠於整體國家發展。

我們透過作為橋樑及聯繫平台的角色，致力協助香港企業理解並對接國家「十五五」規劃，將戰略願景轉化為實際機遇及長遠成果。同時，我們正積極收集會員對香港首個五年規劃的意見，以更好融入和服務國家發展大局。

促進東西方交流

香港去年積極推動全球聯繫，本人亦很榮幸能夠參與由政府主導的重要海外交流考察團，進一步鞏固香港的國際經濟連繫。

其中一個重點訪問，是5月份出訪卡塔爾及科威特的高級別中東交流團。此行由行政長官親自率領，由香港貿發局組織，匯聚了50多名來自中港兩地的商界領袖。為期五天的行程成果豐碩，合共簽署了多達59份合作備忘錄和協議，涵蓋貿易、投資、金融、物流、創新及教育領域，反映這些地區在香港對外商業議程中的戰略重要性日益提升。

總商會亦舉辦海外和中國內地考察團，其中一個重點項目是出訪德國和法國的歐洲訪問團，旨在探索當地最新技術發展。會員有機會與領先的創新集群交流，並探索在數碼轉型、先進製造及新興科技生態圈方面的合作機遇。

在7月份的寧波兩天考察團，我有機會更深入認識當地在《中國製造2025》政策中的角色如何重塑其產業格局，這在第二屆浙港現代專業服務合作會議上尤其明顯。我在會議上代表總商會與浙江省新生代企業家聯誼會簽署合作備忘錄，進一步深化交流合作，促進新一代商業領袖的成長。我們與政府官員及當地企業的交流，凸顯了在供應鏈整合、數碼轉型及先進製造方面的合作潛力。

of 45 MoUs, reinforcing the city's position as a premier platform for Belt and Road cooperation and investment opportunities.

Concluding Remarks

The HKGCC began an extensive renovation of its Admiralty headquarters last November, marking a significant investment in the Chamber's long-term development. This project includes a major technology upgrade alongside modernised facilities, significantly elevating the standard of service provided to our members.

Our strength as Hong Kong's "Voice of Business" comes from our extraordinary and diverse membership spanning thousands of local and international companies across every major sector. Their expertise, energy and ideas are the engine behind our advocacy and services, enabling the Chamber to speak with authority and act with purpose as we work together to power the future of Hong Kong.

I am deeply grateful for the support I have received as Chairman. My sincere thanks to Deputy Chairman Peter Lam, Vice Chairmen Jacob Kam, Victor Li, Nikki Ng, Douglas Woo and PC Yu; as well as Jeffrey Lam, who served as our LegCo Representative till December 2025, and our newly elected LegCo Representative, Jonathan Lamport. I also wish to thank the General Committee and the committee leaders and members whose steady commitment drives our work every day. Finally, my thanks to CEO Patrick Yeung and the secretariat for their hard work and seamless smooth operations throughout the whole year, especially during the renovation period.

To all our members: our deepest thanks for standing alongside the Chamber in meet universal uncertainty with resilience and resolve. We will continue to champion your interests, open new doors to new regions and act as a crucial platform for advocacy and knowledge-sharing. Please keep sharing your insights with us – these are essential in helping us shape better programmes and provide top-notch services.

As we look forward to the year ahead, I wish you every success in 2026. May the year of the Horse bring momentum, opportunity and continued prosperity for all.



Chamber Chairman Agnes Chan and General Committee members attended the V-Day Military Parade held in Beijing to mark the 80th Anniversary of the end of Japanese occupation.
總商會主席陳瑞娟與多名理事於北京出席抗戰勝利紀念日閱兵儀式，紀念日佔時期結束80周年。





Interviews with local and international media, along with regular briefings, conveyed information about HKGCC's missions, economic forecasts and initiatives.
總商會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，向外傳達使命、經濟預測和各項倡議的資訊。

在9月，總商會領導參加了在香港舉行的第十屆「一帶一路高峰論壇」。是次里程碑活動吸引超過6,000名參加者，當中包括來自百多個訪問團的90多個政府及商界講者和代表。是次論壇凸顯了香港在全球互聯互通中的角色日益重要，並創下達成45份合作備忘錄的最高紀錄，進一步鞏固香港作為「一帶一路」合作與投資機遇首選平台的地位。

結語

總商會在去年11月開始為金鐘總部進行全面翻新，標誌著本會對長遠發展作出重大投資。翻新工程包括大規模科技升級和增設現代化設施，大幅提升會員服務的水平。

總商會作為香港的「商界之聲」，其成功有賴卓越多元的會員網絡。我們的會員來自各行各業，包羅數千家本地和國際企業，他們的專業知識、活力和見解，助力本會推行倡議工作和會員服務，攜手推動香港未來發展。

作為香港總商會主席，我衷心感謝各位的鼎力支持，特別是常務副主席林建岳、五位副主席金澤培、李澤鉅、黃敏華、吳宗權和余鵬春、本會2025年12月卸任的立法會代表林健鋒議員，以及本會新任立法會代表林偉全議員。我亦要向全體理事、一眾委員會領導及成員致謝，他們堅持不懈的付出，推動著本會各項日常工作。最後，我要感謝總商會總裁楊偉添和秘書處的努力，確保本會在年內維持運作暢順，特別是在翻新工程期間的通力配合。

我謹向總商會的全體會員致以最深切的謝意，感謝各位在面對各種不確定性時仍以堅韌和決心迎難而上，與總商會風雨同行。我們將一如既往，致力為會員爭取權益，開拓新興地區的機遇，並擔當推動倡議工作及知識交流的重要平台。歡迎會員繼續與我們分享真知灼見，以助本會優化各項計劃，提供優質服務。

展望未來，我謹祝大家在2026年事事順利，願各位在馬年機遇處處，鵬程萬里。

CEO's Report
總裁報告



Our flagship event, the International Business Summit 2025, brought together over 400 business leaders and government officials to explore how global cities can thrive amid rapid change.
超過400位商界領袖和政府官員雲集香港總商會旗艦活動「國際商業高峰論壇2025」，探討全球城市如何在瞬息萬變的環境中蓬勃發展。

Last year was transformative for the Chamber, featuring diverse events and a significant headquarters revamp, reflecting our commitment as Hong Kong's oldest business organization

總商會去年積極革新，舉辦多元化活動，更為總部進行大規模翻新。作為香港歷史最悠久的商業機構，我們將繼續為香港商界服務

Hong Kong demonstrated resilience and steady growth in 2025 despite continued geopolitical headwinds. The U.S.-China trade war and wider geopolitical tensions created a challenging environment for businesses, but they also highlighted the importance of adaptability, innovation and strong cross-border partnerships.

Throughout the year, the Chamber remained steadfast in supporting members as they navigated uncertainty, offering timely policy recommendations, business missions, seminars, training programmes and a wide array of networking opportunities.

Our annual calendar was exceptionally active, featuring nearly 300 activities and events. These ranged from roundtable conferences and site visits to practical training courses and seminars addressing current affairs and regulatory developments. Our Town Hall Forum Series with senior officials from multiple government bureaus, fostered constructive dialogue, encouraged policy transparency and strengthened engagement across the business community.

We also expanded both international and regional outreach through productive exchanges with officials from Hong Kong and the Chinese Mainland, as well as with Consuls General and representatives from economies around the world. These interactions were especially valuable as businesses adapted to shifting supply chains, evolving trade dynamics and diversification strategies driven by the global geopolitical landscape.

The Chamber's signature networking activities, including a cocktail reception to welcome new members and the Chinese New Year dinner, continued to provide members with welcoming spaces to connect with Chamber leadership, exchange insights and build meaningful relationships.

A major milestone in 2025 was the comprehensive refurbishment of the Chamber's Admiralty headquarters, which formally commenced in November as part of our 165th anniversary initiatives. The project



Meeting with Sara Rubira Martinez, Secretary for Agriculture of the Region of Murcia, to learn about the technological excellence of Murcia, an area in southern Spain with a hard-earned title of the "Garden of Europe".
總商會與穆爾西亞地區農業部秘書長Sara Rubira Martinez會面，了解這個位於西班牙南部、譽為「歐洲花園」城市的卓越技術成就。



Senior Partner and Chairman of McKinsey & Company in Greater China Joe Ngai was among the leading personalities to feature in our monthly "CEO 123 Tell Me More" series of talks.
本會每月的「CEO 123 Tell Me More」系列講座匯聚各界頂尖領袖，其中一位為麥肯錫資深董事兼大中華區主席倪以理。

儘管面對持續的地緣政治挑戰，香港在2025年仍展現韌力，穩步發展。中美貿易戰和更廣泛的地緣政治緊張局勢為企業帶來充滿挑戰的營商環境，但同時凸顯了靈活變通、創新及加強跨境合作的重要性。

過去一年，總商會始終堅定支持會員，協助他們應對各種不確定因素，提供適時的政策倡議、訪問團、研討會、培訓課程和各式各樣的交流活動。

本會的全年活動非常豐富，共舉辦近300個活動和項目，包括午餐會、實地考察、實用培訓課程，以及探討時事和規管發展的研討會。「議事論壇」系列邀來多個政府部門的高級官員擔任嘉賓，促進建設性對話，提升政策透明度，加強商界之間的互動。

我們亦透過與香港和內地官員、駐港總領事和來自世界各地的經濟體代表進行具建設性的交流，拓展國際及區域層面的聯繫。在企業適應全球地緣政治環境所帶來的供應鏈轉型、貿易格局變化及多元化策略之際，這些互動尤顯重要。

總商會的會員迎新酒會和新春晚宴等重點聯誼活動，繼續為會員提供友善空間，讓他們有機會與總商會領導聯繫，交流真知灼見，建立良好關係。

will fully transform our premises into a modern, multi-functional and welcoming space designed to enhance how the Chamber serves members in the years ahead. The redesign, which includes a member's lounge, cutting-edge theatre and event facilities, creates a more immersive environment for a new era.

Policy Advocacy

Our advocacy work remained robust throughout the year, spanning key Budget and Policy Address recommendations, 15 consultations and policy submissions, and 24 press releases – ensuring the business community's priorities were clearly and consistently represented.

Against the backdrop of global trade tensions, shifting supply chains and growing economic policy uncertainty, the Chamber underscored the importance of reinforcing Hong Kong's status as a free port and strengthening its business-friendly environment.

In our submission for the 2025-26 Budget, we encouraged the Financial Secretary to adopt a multi-pronged approach to revenue generation and expenditure control. We also urged adjustments to the Public Transport Fare Concession Scheme (the HK$2 Scheme) to help contain structural growth in public spending. For the 2025 Policy Address, the Chamber proposed a three-tier strategy for navigating this landscape: restoring confidence and prompting immediate action, accelerating progress toward a smart city in the medium term, and building long-term resilience to anchor Hong Kong's competitiveness in the global economy.

The Chamber's other submissions covered financial services regulation, land and infrastructure planning, sustainability, logistics and the business environment. These included recommendations on sustainable-finance taxonomies, virtual-asset and IPO frameworks, Northern Metropolis development, and MPF income-level reviews.



Raising a glass to the growing Hong Kong-Italy cultural connection at the joint happy hour with the Italian Chamber of Commerce in Hong Kong and Macao.
本會與香港及澳門意大利商會合辦「歡樂時光」聚會，會員聚首一堂，舉杯祝願意港文化交流加深。



Members embarked on a tour of Huawei's Songshan Lake Campus in Dongguan to discover the smart park technologies.
會員參觀華為設於東莞的松山湖基地，從中了解智慧園區技術。

2025年的一大里程碑，是本會位於金鐘的總部進行全面翻新。作為我們165周年慶典的一部分，工程於11月正式啟動，將總部全面改造成一個更具現代感、多功能且友善的空間，進一步提升日後的會員服務。重新設計的總部包括新增的會員休息室、設備先進的演講廳和活動設施等，為新時代打造更沉浸式的環境。

政策倡議

年內，總商會繼續積極推進倡議工作，提呈了《財政預算案》及《施政報告》建議書、15份諮詢文件回應及政策建議書，並發布24篇新聞稿，以確保清晰並持續地反映商界的關注。

鑒於全球貿易的緊張局勢、供應鏈轉型及經濟政策越趨不確定，總商會強調必須鞏固香港的自由港地位及加強有利營商的環境。

在本會提呈的2025-26年度《財政預算案》建議書，我們促請財政司司長採取多管齊下的方式開源節流，並提倡當局調整公共交通票價優惠計劃（二元優惠計劃），以控制公共開支的結構性增長。在2025年《施政報告》建議書，我們則建議採用三階段策略，以應對當前局勢：採取即時行動以建立信心；以加快智慧城市轉型為中期目標；以及長遠建立韌力以鞏固香港在全球經濟中的競爭力。

本會在年內提交的建議書涵蓋金融服務規管、土地及基建規劃、可持續性、物流及營商環境等議題，當中包括就可持續金

Growing Connections

Deepening its role as a convenor of diverse voices, the Chamber strengthened dialogue across the business community and reinforced Hong Kong's position as an international hub for ideas and collaboration. Throughout the year, we continued to bring members, policymakers and global leaders together through high-impact events that fostered meaningful engagement and practical insight.

A key highlight was the pair of Joint Business Community Luncheons, held in honour of the Financial Secretary in March and the Chief Executive in October. These signature gatherings offered members a direct channel to hear the Government's latest fiscal and policy priorities, including updates on economic strategy, public finance, innovation and Hong Kong's evolving role in the regional and global economy. Both events drew strong attendance from business leaders, diplomats and industry representatives, underscoring their value as platforms for open dialogue at pivotal moments in the policymaking calendar.

Building on this momentum, the Chamber's flagship HKGCC International Business Summit made a successful debut in December. Held under the theme "Global Cities: Thriving in the Age of Geo-Economics," the summit explored how major urban hubs can adapt and lead amid rapid geopolitical shifts, technological disruption and economic transformation. Business icons, executives and thought leaders spear-led the full-day programme, providing members with rare access to forward-looking perspectives and positioned the Chamber as a leading voice in conversations shaping Hong Kong's future competitiveness.

To further strengthen learning and peer engagement, the Chamber's "CEO 123: Tell Me More" series continued to be a major draw throughout the year. From Raymond Siu Chak-yee, former HKSAR



New members of the Chamber family benefited from special networking receptions organized by the Membership Division. Bringing together over 100 participants, the event was a vibrant showcase of HKGCC's dynamic community.
會員事務部為逾百名新會員舉辦聯誼酒會，歡迎他們加入總商會大家庭，充分反映本會的社區網絡廣泛而多元。

融分類目錄、虛擬資產和首次公開招股框架、北部都會區發展及強積金收入水平檢討等提出建議。

拓展聯繫

為進一步實踐我們匯聚多元聲音的角色，總商會繼續加強商界之間的對話，並鞏固香港作為國際級創意協作樞紐的地位。年內，本會透過具影響力的活動，繼續匯聚會員、決策者及國際領袖，促進有效互動和實務見解的交流。

其中一大亮點，是我們在3月和10月分別為財政司司長和行政長官舉辦「商界聯席午餐會」。這些重點聚會為會員提供了直接渠道，親身了解政府最新的財政及政策動向，包括最新的經濟策略、公共財政、創新政策，以及香港在地區和全球經濟中不斷演變的角色。兩場活動吸引了眾多商界領袖、外交官員及業界代表出席，凸顯其作為決策關鍵時期促進公開對話平台的重要價值。

在此良好勢頭下，本會的旗艦活動「香港總商會國際商業高峰論壇」亦於12月成功首辦，主題為「全球城市：如何在地緣經濟新格局中領航」，致力探討主要城市樞紐在面對急速的地緣政局變化、科技革新和經濟轉型下，如何靈活應對並發揮領導角色。多位商界翹楚、企業高管和思想領袖為全日活動擔任演講嘉賓，與會員分享寶貴的前瞻見解，鞏固了總商會在塑造香港未來競爭力相關討論中的領導地位。

為進一步促進學習和同儕互動，本會的「CEO 123: Tell Me More」系列繼續是年內的重點項目。講座嘉賓包括香港特區前

Commissioner of Police, to Jeanette Mao, CEO of HK Express, the fireside-chat format brought Hong Kong leaders into direct conversation with members, offering candid reflections on leadership and the evolving demands of a competitive city.

Our "Dialogue with Members of the General Committee" series continued to deepen understanding between members and Chamber leadership on business challenges and emerging opportunities for Hong Kong. The openness of these sessions strengthened trust across the community and encouraged forward-looking conversations on how the Chamber can best support members in a rapidly changing environment.

Community Outreach

The Chamber remained committed to preparing the next generation to participate fully in the city's economic life, with a portfolio of student initiatives offering young people practical skills, exposure to real business environments and opportunities to engage directly with industry leaders.

The Business Case Competition reached new heights, attracting 248 team registrations and more than 800 tertiary students, supported by four leading sponsors. With 229 proposals submitted and finalists now being shortlisted for mentorship and the March 2026 finals, the competition underscores the depth and dynamism of Hong Kong's emerging talent pool.

The Pitch Perfect Programme also grew from strength to strength, pairing university students with corporate mentors to bolster their communication and presentation skills.

Beyond the tertiary level, the Chamber's investment in youth development extends into secondary schools through the long-running Business-School Partnership Programme, now involving 62 schools







Above right: HKGCC inked an MoU with the Hainan International Economic Development Bureau to unlock new opportunities for Hong Kong businesses at Hainan Free Trade Port.
右上：總商會與海南經濟發展局簽署合作備忘錄，協助港企在海南自由貿易港開拓新機遇。

The Chamber welcomed visitors and delegates from around the world to the Chamber, including Kate Sullivan, Executive Director of Greater Columbus Chinese Chamber of Commerce (above left) and Özcan Tokel, Deputy Secretary General of the Istanbul Chamber of Commerce (below left).
總商會接待了來自世界各地的訪客和代表團，包括俄亥俄哥倫布華美商會總監石凱蘭（左上）和伊斯坦堡商會副秘書長Özcan Tokel（左下）。

警務處處長蕭澤頤及香港快運航空行政總裁毛潔瓊等，以爐邊對談形式讓多位香港領袖與會員直接對話，就領導力和具競爭力城市不斷演變的需求分享真誠見解。

本會的「與理事對話」講座系列繼續加深會員與總商會領導之間對香港營商挑戰和新興機遇的理解。這些講座以開放形式進行，加強了商界之間的信任，促進前瞻式對話，探討總商會如何在瞬息萬變的環境中更有效地支持會員。

關懷社區

總商會繼續致力培育下一代，讓他們全面參與本港的經濟生活，通過一系列的學生項目，為年青人提供實用技能，讓他們置身真實的商業環境，並有機會與業界領袖直接交流。

「商業案例競賽」再創新高，吸引了248支隊伍報名，超過800位大專生參與競賽，並獲四家主要贊助公司支持。是次比賽共收到229份商業專案，現正篩選入圍隊伍，將為他們提供導師指導及參加2026年3月決賽的機會，充分體現香港新興人才庫的深度與活力。

「完美求職計劃」亦持續穩步發展，通過為大學生與企業導師進行配對，提升他們的溝通及簡報技巧。

除大專層面外，總商會亦通過長期推行的「商校交流計劃」，將青年發展工作延伸至中學，2025/26年度共涵蓋62所學校及44間企業。這些合作計劃提供由僱主設計的活動，包括職場參觀和業界講座，協助學生及早認識就業路向。

and 44 corporations for the 2025/26 cycle. These partnerships offer employer-designed activities, from workplace visits to industry talks that help students understand career pathways early on.

Additional support included scholarships at three local universities and the establishment of the Student Associate Club, which gives young members year-round access to Chamber events and professional development opportunities.

Business Services

In 2025, the Chamber's Certification Division processed approximately 134,000 trade documents, reflecting a decline of around 6% from the previous year. This decrease was largely attributable to uncertainty stemming from U.S. tariffs on goods from China. Demand for ATA Carnets remained steady, supported by the ongoing recovery of international exhibitions and business travel. Looking ahead, the introduction of eCarnet in 2026 is expected to further streamline procedures and strengthen the digitalization of temporary admission processes.

Chamber Finances

The Chamber's operating income remained stable at $55.1 million, while operating expenses increased moderately by 3.2% to $61.4 million, including the $1 million donation to victims of the tragic Wang Fuk Court fire in December. This resulted in a net operating deficit of $6.4 million before investment income. The operating deficit, though widened by $1.8 million against last year, was carefully managed to bottom out this year.

Separately, the Chamber's strategic investments performed exceptionally well, generating a net gain of $60.3 million from net realized and unrealized gains, dividends, interest and rental income, net of investment manager's fees. Overall, the Chamber reported a net surplus after tax of $53.9 million for 2025.



Left: To spread awareness about dysphagia, we partnered with iBakery Gallery Café, Ma Cheng Suk Ying Elderly Home, Chiap Wah Cheng's Nursery School, and CookEasy, all part of the Tung Wah Group of Hospitals, on a care food tasing workshop.
左：為加強大眾對吞嚥困難的認知，我們與東華三院轄下的馬鄭淑英安老院、捷和鄭氏幼兒園和「煮餸易」合辦照護食品淺嚐工作坊。

Below: During interview with HOY TV, CEO Patrick Yeung discussed Hong Kong's economy and other vital issues.
下：總裁楊偉添接受HOY TV專訪，討論香港經濟及其他重要議題。



Below left: HKUST student William Yong was awarded the 2024/25 HKGCC Scholarship for Innovation and Creativity.
左下：科大學生翁澤宗獲頒香港總商會2024/25年度創新與創意獎學金。



其他支援還包括在三間本地大學設立獎學金計劃，以及成立「卓學社」，讓年青會員可享全年參加總商會活動和專業發展的機會。

商業服務

2025年，簽證部處理的貿易文件總數約134,000份，較去年下跌約6%，主要歸因於美國對中國商品徵收關稅所帶來的不確定性。有賴海外展覽和商務旅遊持續回升，暫准進口證的服務需求維持平穩。展望未來，隨著本會於2026年推出電子暫准進口證，預期可進一步簡化流程，並促進暫准進口程序的電子化。

總商會財務

總商會的經營收入維持在5,510萬元的穩健水平，經營開支適度增加了3.2%至6,140萬元，當中包括在12月向宏福苑火災慘案的災民捐款100萬元。投資收益前淨經營赤字錄得640萬元。儘管經營赤字較去年增加了180萬元，但經過審慎管理，今年已降至最低水平。

另外，本會的策略投資表現極佳，產生淨收益6,030萬元，包括已實現及未實現淨收益、股息、利息及租金（扣除投資經理收費）。整體而言，總商會在2025年的稅後淨盈餘為5,390萬元。

Policy Advocacy
政策倡議



Delegates witnessed industrial automation at Volkswagen AG in Wolfsburg during a seven-day study mission to Germany and France.
在為期七天、探索德國和法國機遇的考察之旅，代表團參觀位於沃爾夫斯堡的Volkswagen AG，體驗工業自動化技術。

The Policy Division worked tirelessly to study Government consultations, compile submissions and help members stay informed of developments

政策部努力不懈地研究政府諮詢文件，撰寫多份建議書，並協助會員掌握最新發展

Economic Policy Committee

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

The Chamber's submission proposed a three-tiered approach to navigate the significant uncertainty arising from rising geopolitical tensions: creating confidence for immediate action, accelerating the transformation to a smart city in the medium term, and building long-term resilience to adapt to the evolving economic landscape. Valuable input was also provided for the Chamber's annual Budget submission.



Members gained insights into Asia-Pacific's geopolitical and economic landscape shaped by the new U.S. Presidency at the Economic Policy Committee meeting.
在經濟政策委員會會議，會員深入了解新任美國總統如何塑造亞太地區的地緣政治和經濟格局。



Engaging roundtable discussion focused on timely issues including future trends in sustainable buildings and construction as well as expectations of industry leaders to achieve carbon neutrality.
研討會聚焦適時議題，包括永續建築的未來趨勢，以及行業領袖對實現碳中和的期望。

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, Sino-US tensions, and the global economic outlook.

Environment & Sustainability Committee

The Environment & Sustainability Committee convened a series of impactful meetings and activities to deepen discussions on the circular economy, sustainable finance, and Hong Kong's green transition.

Through these initiatives, the Environment & Sustainability Committee provided a platform for committee members to engage with technical experts and practitioners on emerging ESG trends and regulatory developments, equipping them with insights to better align with HKEX's Climate Disclosure Requirements and carbon neutrality goals.

經濟政策委員會

總商會就行政長官一年一度的《施政報告》擬訂年度建議書，經濟政策委員會從中擔當重要的角色。為此，委員會舉辦了三場焦點小組討論，收集會員的寶貴見解和建議。

鑒於地緣政局日益緊張，帶來重大不明朗因素，總商會在建議書中提出三階段策略：短期內採取即時行動以建立信心、在中期加快轉型為智慧城市，以及長遠提升經濟韌力，應對不斷演變的經濟環境。委員會亦就總商會的年度《財政預算案》建議書提供專業意見。

此外，委員會促進專家與政府官員就廣泛議題進行建設性對話，包括政府《財政預算案》、中美緊張關係及環球經濟前景等重要事項。

環境及可持續發展委員會

環境及可持續發展委員會召開了一系列具影響力的會議和活動，深入討論循環經濟、可持續金融及香港綠色轉型等議題。

委員會藉此提供交流平台，讓會員與技術專家和業界人士探討新興ESG趨勢及監管發展，並獲得實用見解，更配合香港交易所的氣候相關披露要求及碳中和目標。

One key seminar focused on "Synergies Across the Value Chain – Making Scope 3 Decarbonization Progress for Buildings and Infrastructure," where leaders from the government, energy and property sectors shared practical strategies for emissions reduction. Additionally, a technical visit to a sustainability lab introduced members to cutting-edge solutions in achieving decarbonization and sustainability goals.

These meetings and events underscored the importance of innovative and collaborative practices in driving the transition to a more sustainable and resilient future for the business community.

Financial & Treasury Services Committee

Over the past year, the Financial & Treasury Services Committee focused on advancing Hong Kong's position as a global financial centre and a leader in financial innovation.

Work included shaping responses to key consultations on market development, listing reforms, virtual asset regulation and sustainable finance, ensuring that industry perspectives were reflected in policy discussions. These included the Securities and Futures Commission Consultation Paper on Proposed Amendments to the Securities and Futures (Stock Market Listing) Rules, the Hong Kong Monetary Authority's Consultation Paper on Prototype of Hong Kong Taxonomy for Sustainable Finance (Phase 2A), and the Public Consultation on Legislative Proposals to Regulate Dealing in Virtual Assets and Regulate Virtual Asset Custodian Services.

In addition to advocacy, a series of forward-thinking events and meetings brought together Government, regulatory and industry stakeholders, broadening members' understanding of emerging trends. Initiatives included an in-depth exchange on Islamic



Amirali B. Nasir, Vice President and Chairman of the Islamic Affairs Working Party of the Law Society of Hong Kong briefed members the development of Islamic finance in Hong Kong during the Financial & Treasury Services Committee meeting.
香港律師會副會長暨伊斯蘭金融工作小組主席黎雅明出席金融及財資服務委員會會議，向會員講解香港伊斯蘭金融發展。

HKCSI-Executive Committee organized a useful briefing on Trade Single Window (TSW), during which representatives from the Commerce and Economic Development Bureau shared the latest update on TSW.
香港服務業聯盟-執行委員會舉行實用的簡介會，邀來商務及經濟發展局代表講解「貿易單一窗口」最新發展。



其中一場重要研討會以「價值鏈協同效應——推動建築物及基建的範圍三減碳進程」為主題，邀來政府、能源及地產界別的領袖分享實用減排策略。此外，委員會亦率團參觀可持續發展實驗室，讓會員了解有助實現減碳及可持續發展目標的創新方案。

這些會議和活動凸顯了創新思維和跨界協作十分重要，有助推動商界邁向可持續未來及提升韌力。

金融及財資服務委員會

過去一年，金融及財資服務委員會致力提升香港作為全球金融中心及金融創新領袖的地位。

這些工作包括就市場發展、上市改革、虛擬資產監管及可持續金融等重要諮詢擬備回應，在政策討論中反映業界意見。委員會回應了證監會建議修訂《證券及期貨（在證券市場上市）規則》的諮詢文件、金管局第2A階段《香港可持續金融分類目錄》的諮詢文件，以及有關規管虛擬資產交易及托管服務的立法建議公眾諮詢。

除了進行政策倡議，委員會亦舉辦了一系列前瞻活動和會議，匯聚政府、監管機構及業界持份者，加深會員對新興趨勢的理解。這些活動包括探討伊斯蘭融資對國際投資與日俱增的影響力、與香港金融科技協會合辦金融科技展示會，聚焦於重塑財富管理模式的創新科技，以及舉行專題分享會，由香港財富傳承學院講解培育家族財富規劃人才的措施。

financing and its growing relevance for international investment, a collaborative Fintech Showcase with the Fintech Association of Hong Kong, spotlighting technologies transforming wealth management, and a strategic briefing from the Hong Kong Academy for Wealth Legacy on initiatives to cultivate talent for family wealth planning.

Members also gained valuable insights into Hong Kong's evolving Belt and Road strategy and its implications for the financial services sector.

Hong Kong Coalition of Service Industries – Executive Committee

The Executive Committee led multilateral discussions on international trade in services, reinforcing Hong Kong's engagement in global trade dialogues.

These forums covered topics such as the latest developments in the Trade Single Window and Hong Kong's initiatives on free trade agreements. The committee also actively monitored WTO negotiations concerning policy issues related to e-commerce and customs duties on electronic transmissions. Additionally, it ensured that the concerns of local businesses were effectively communicated to international industry groups and the Government.

Industrial & Technology Development Committee

Throughout the year, the Industrial & Technology Development Committee organized a range of activities to keep members informed of developments in smart city initiatives and emerging technologies.

Experts and academia were invited to exchange views with members on topical issues, including the vast potential of the



A visit to the Research Center for Low Altitude Economy at the Hong Kong Polytechnic University where members learned about cutting-edge drone technology and groundbreaking projects.
會員參觀香港理工大學低空經濟研究中心，了解先進的無人機技術和創新項目。

此外，會員亦了解到香港「一帶一路」策略的演變，以及對金融服務業的影響。

香港服務業聯盟——執行委員會

年內，委員會就國際服務貿易展開多邊討論，提升香港在全球貿易對話的參與度，議題包括「貿易單一窗口」的最新發展，以及香港擴展自由貿易協定網絡的工作的進展。

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。

工業及科技發展委員會

年內，工業及科技發展委員會舉辦多個活動，協助會員緊貼智慧城市發展和新興科技趨勢。

多名專家和學者應邀就熱門議題與會員交流意見，包括低空經濟產業鏈的龐大潛力、生成式人工智能（AI）的新興趨勢，以及在製造業應用AI的合規要求。委員會亦與「科大信和百萬獎金創業大賽2025」的優勝隊伍會面，了解他們的創新項目。

委員會亦率團參觀香港生產力促進局的新質生產力展館及AI應用場館、香港理工大學低空經濟研究中心，以及香港科技

low-altitude economy industrial chain, emerging trends in GenAI technology and compliance of AI-driven manufacturing. The committee also met with the winning teams from the HKUST-SINO One Million Dollar Entrepreneurship Competition 2025, gaining insights into their groundbreaking projects.

Other activities included visits to the Hong Kong Productivity Council's Future Manufacturing Hall and AI Applications Hall, Hong Kong Polytechnic University's Research Centre for Low Altitude Economy, and The BASE at the Hong Kong University of Science and Technology. These tours provided members with opportunities to learn about the advanced manufacturing ecosystem, grasp the cutting-edge developments shaping the industry, and explore the low-altitude economy through drone demonstrations.

Innovation, Data & Communication Committee

It was a fruitful and productive year for the Innovation, Data and Communication Committee, which advanced its objective to broaden horizons in innovation and technology. It also addressed key topics relevant to the business sector, including AI, copyright reform and the development of strategic I&T enterprises.

The committee actively engaged members and stakeholders through a raft of events, consultations and dialogue with policymakers to drive forward initiatives that strengthen Hong Kong's competitiveness and foster a dynamic environment for I&T.

A highlight was the joint Study Mission to Germany and France from 30 March to 4 April, organized in partnership with the Hong Kong Productivity Council. The visit provided a glimpse into global innovation ecosystems and cutting-edge technologies, fostering





Members gained insights into technological advancement such as art-tech innovation and smart manufacturing through various interactive visits organized by the Innovation, Data and Communication Committee, including a tour of Hong Kong Baptist University's pioneering incubation hub CHRYSALIS (left) and Hong Kong Productivity Council (right).
創新、數據及通訊委員會舉辦各項考察活動，例如參觀香港浸會大學「CHRYSALIS藝術科技孵化中心」(左），讓會員深入了解新興技術如何重塑藝術創作，以及造訪生產力促進局（右），探索該局在智能製造等領域的發展。

大學創業基地，讓會員了解先進製造業的生態系統、掌握重塑行業的先進科技，並透過無人機演示探索低空經濟的發展。

創新、數據及通訊委員會

對創新、數據及通訊委員會來說，2025年是充實豐富的一年，進一步實踐了拓闊創科視野的目標。委員會亦探討與商界息息相關的重要議題，包括AI、版權改革及策略性創科企業的發展。

委員會積極舉辦活動及回應諮詢，並與政策制定者保持對話，推動有助香港提升競爭力及促進創科生態圈發展的措施。

重點活動包括與香港生產力促進局合辦考察團，於3月30日至4月4日訪問德國和法國。此行讓團員一探全球領先的創新生態系統和前沿科技，亦促進國際合作，以及鞏固香港在工業4.0、智能製造及AI驅動增長方面的地位。

此外，委員會與法律事務委員會合作，牽頭擬訂《保障關鍵基礎設施（電腦系統）條例草案》建議書，強調香港必須建立原則為本的平衡監管框架，並與國際標準接軌，在維護網絡安全的同時，支持企業合規及創新發展。

委員會亦與創新科技及工業局合辦簡報會，介紹河套深港科技創新合作區香港園區的發展，這項計劃反映香港決心發展為世界級創新樞紐。

international collaboration and strengthening Hong Kong's position in Industry 4.0, smart manufacturing and AI-driven growth.

In addition, the Committee co-led a response with the Legal Committee to the Proposed Legislation on Enhancing Protection of Computer Systems of Critical Infrastructure. The submission emphasized the importance of a balanced, principle-based regulatory framework aligned with international standards to safeguard cybersecurity, while supporting business compliance and innovation.

Another key engagement was a briefing session with the Innovation, Technology and Industry Bureau on the Development of Hong Kong Park within the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, underscoring Hong Kong's ambition to become a world-class innovation hub.

Legal Committee

The Legal Committee made significant strides in 2025, reinforcing its role in advising the Chamber on legal and regulatory matters impacting Hong Kong's business landscape.

The committee worked closely with other Chamber committees to shape policy positions and provide practical recommendations on issues ranging from competition law to compliance frameworks. It also curated a series of forward-looking engagements to equip members with insights into evolving legal trends.

Among the highlights were an exclusive visit to the Cyber Security and Technology Crime Bureau to examine Hong Kong's approach to technology crime prevention, a dialogue with the Department of Justice's International Legal Talents Training Office on strategies to attract and nurture global legal talent, and a briefing by the Digital Policy Office on cross-border data transfer under the Greater Bay Area Standard Contract.



Members embarked on a tour of Independent Commission Against Corruption (ICAC) Headquarter to learn about ICAC's new integrity Compliance Management System.
會員參觀廉政公署總部，了解廉署最新的誠信合規管理系統。

法律委員會

法律委員會在2025年取得顯著進展，並繼續就影響香港營商環境的法律及監管事務為總商會提供專業意見。

我們與其他委員會緊密合作，闡明總商會的政策立場，並就競爭法和合規框架等議題提供實務建議。此外，委員會籌辦了一系列前瞻活動，協助會員掌握不斷演變的法律趨勢。

重點活動包括參觀警務處網絡安全及科技罪案調查科，了解香港防範科技罪案的方針、與律政司國際法律人才培訓辦公室討論吸引及培育全球法律人才的策略，以及邀請數字政策辦公室代表出席簡報會，講解《大灣區標準合同》下的跨境數據傳輸安排。

為推廣企業誠信及管治，委員會亦率團參觀廉政公署總部，會員了解到廉政公署即將推出專為私營機構而設的「誠信合規管理體系」。

The Committee further deepened its focus on integrity and governance by visiting the ICAC Headquarters, where members explored the upcoming Integrity Compliance Management System designed for private-sector adoption.

Manpower Committee

During the year in review, the Manpower Committee regularly engaged in dialogues with government officials and experts on labour-related matters, covering topics such as the latest labour market trends and the impact of manpower shortages on businesses.

At the private meeting with Commissioner for Labour Sam Hui, Chamber leaders reiterated their concerns regarding various pressing issues, including the persistent labour shortage and occupational safety.

Government officials and HR professionals were invited to speak at committee meetings on the pivotal trends shaping future workforce dynamics, strategic manpower planning, and the AI implications in HR practices. A timely seminar was organized in the fourth quarter to provide members with insights into the employment outlook for 2026.

The committee was also involved in formulating Chamber submissions in response to the review of minimum and maximum levels of relevant income (Min/Max RI levels) for MPF contributions and the increasing number of industrial accidents.

Real Estate & Infrastructure Committee

The Real Estate and Infrastructure Committee continued to play a key role in shaping dialogue on Hong Kong's future sustainable development, focusing in particular on the Northern Metropolis

Left: Representative from the Labour and Welfare Bureau gave a presentation on significant trends shaping the future of manpower outlook.
左：勞工及福利局代表闡述未來人力資源的重要趨勢。





Right: The Real Estate & Infrastructure Committee organized a useful briefing on Northern Metropolis (NM) latest development, which led to fruitful exchanges on NM mega projects between members and the Northern Metropolis Co-ordination Office.
右：地產及基建委員會舉行實用的簡介會，讓會員與北部都會區統籌辦事處就北都最新發展溝通交流。

人力委員會

回顧年內，人力委員會定期與政府官員及專家就勞工相關事務進行對話，議題涵蓋最新勞動市場趨勢及人手短缺對企業的影響等。

總商會領導層與勞工處處長許澤森舉行閉門會議，重申商界密切關注勞動力持續短缺及職業安全等迫切問題。

政府官員及人力資源專家亦應邀出席委員會會議，探討未來勞動力的發展趨勢、策略人力規劃，以及AI對人力資源管理的影響，於第四季舉行的研討會則展望2026年的就業前景。

委員會亦參與草擬總商會的政策建議書，回應對強積金供款最低及最高「有關入息」水平的檢討及工業意外個案日增等議題。

地產及基建委員會

產及基建委員會繼續在探討香港未來可持續發展方面擔當重要角色，並專注於北部都會區、建造業創新和環境、社會及管治（ESG）等優先發展領域。

重點活動包括邀得北部都會區統籌辦事處主任丘卓恒出席簡報會，向會員講解這項大型計劃的重要進展。

(NM), construction innovation, and Environment, Sustainability and Governance (ESG) priorities.

A key milestone was the briefing session with Vic Yau, Director of the Northern Metropolis Co-ordination Office, which provided members with important updates on the mega project's progress.

Building on this engagement, the Chamber submitted detailed recommendations to support the NM's comprehensive development, addressing financing models, land supply strategies, and management challenges to foster industry collaboration.

The Committee also led insightful site visits to Hong Kong International Airport and the Centre for Future Construction, showcasing cutting-edge technologies and sustainable practices transforming the built environment. Furthermore, the Committee spearheaded several policy submissions on Northern Metropolis planning and building safety enhancements, thereby reinforcing its commitment to advancing resilient, forward-looking infrastructure.

Retail, Culture, Sports & Tourism Committee

To strengthen the integrated development of culture, sports and tourism highlighted in the Policy Address, the Retail, Culture, Sports & Tourism Committee organized a raft of events throughout the year. These initiatives connected members with industry leaders and decision-makers to explore trends, opportunities and challenges within the sectors.

A series of meetings delved into developments in retail formats, tourism promotion and experiential attractions, including briefings on new projects such as The Twins at Kai Tak. Members shared insights on challenges facing retailers and best practices to enhance competitiveness in a changing market.



An immersive tour of the Plaza Premium Lounges at Hong Kong International Airport offered insights into the Airport City blueprint, "Skytopia".
會員前往香港國際機場參觀環亞機場貴賓室，了解航天城的發展藍圖「SKYTOPIA」。

為支持北部都會區的全面發展，總商會提交了詳盡建議書，內容涵蓋融資模式、土地供應策略及促進跨界別協作的管理挑戰。

委員會亦帶領會員實地考察香港國際機場及未來建造中心，了解正在重塑建築環境的新技術及可持續實踐。此外，委員會牽頭就北部都會區規劃及提升樓宇安全擬備政策建議書，可見我們致力推動具備韌力和前瞻視野的基建發展。

零售、文化、體育及旅遊委員會

為配合《施政報告》提出文化、體育及旅遊融合發展的方針，零售、文化、體育及旅遊委員會在年內舉辦多項活動，連繫會員與業界領袖及決策者，共同探索行業趨勢、機遇與挑戰。

委員會舉行了一系列研討會，深入探討零售業態、推廣旅遊及體驗式景點的發展，並介紹啟德雙子匯等新項目。會員就零售商面對的挑戰交流意見，以及分享在市場變化中提升競爭力的成功經驗。

The committee placed particular emphasis on the cultural and arts ecosystem, notably through the seminar hosted in the blue-chip gallery Hauser & Wirth and featuring leading voices from the international art market. This was complemented by a visit to the Plaza Premium Lounge, offering members firsthand insight into service innovation shaping today's travel experience.

Small & Medium Enterprises Committee

SMEs continued to pursue growth amid an uncertain global economy, with business confidence gradually improving alongside policy support and market recovery. While navigating geopolitical risks and supply chain disruptions, SMEs accelerated digital transformation and explored expansion into overseas markets. Supported by government and institutional initiatives, the sector moved steadily toward high-quality development.

Throughout the year, a range of activities were organized to help enterprises understand emerging trends and strengthen competitiveness. To deepen understanding of business opportunities in the Chinese Mainland, the SME Committee led missions to Qianhai in Shenzhen, where members learned about services supporting Hong Kong enterprises in the GBA; and another to Guangzhou for the 137th Canton Fair, offering firsthand exposure to market developments and cross-border opportunities.

Furthermore, visits to various companies enabled members to learn directly from local SMEs. These exchanges fostered practical knowledge-sharing on strategies, challenges and success factors.

Regular committee meetings served as an important platform for information flow. Guest speakers shared insights on ESG for SMEs,





Members gained insights into the Greater Bay Area through various visits, such as an experience tour to explore business opportunities in Shenzhen Qianhai and Futian (left) and a visit to the 137th Canton Fair which showcased cutting-edge innovations across various industries (right).
會員通過各種實地考察，例如探索深圳前海和福田機遇的考察之旅（左），以及介紹不同產業尖端創新產品的第137屆廣交會（右），深入了解大灣區最新發展。

委員會尤其關注文化及藝術生態圈的發展，去年曾於頂尖畫廊豪瑟沃斯舉辦研討會，邀來國際藝術市場領袖分享見解。此外，委員會亦率團參觀環亞機場貴賓室，讓會員親身感受重塑旅遊體驗的創新服務。

中小型企業委員會

面對環球經濟不明朗，中小企繼續尋求業務增長。隨着政府推出支援措施及市場逐步復蘇，營商信心正逐步改善。在應對地緣政治風險和供應鏈波動的同時，中小企亦着力加快數碼轉型步伐及拓展海外市場。在政府及機構措施的支援下，商界正穩步邁向高質量發展。

委員會在年內舉辦多項活動，協助企業掌握新興趨勢和提升競爭力。為加深了解內地商機，委員會率團前往深圳前海，向會員介紹大灣區內各項港企支援服務，以及參與廣州第137屆中國進出口商品交易會，讓會員親身了解市場發展和跨境機遇。

此外，會員亦透過企業參觀活動汲取本地中小企的經驗，這些交流促進了商業策略、應對挑戰及成功關鍵等方面的實務知識分享。

定期舉行的委員會會議是重要的資訊交流平台，多名講者就廣泛議題分享見解，包括中小企ESG實踐、公司註冊處服務、

Companies Registry services, cross-border dispute resolution, MPF digitalization, rehabilitation programmes by the Correctional Services Department and banking support for overseas expansion.

Taxation Committee

The Taxation Committee has been actively engaged in key issues such as BEPS 2.0 Pillar Two and the company re-domiciliation regime, as well as the latest developments in the global tax landscape, such as the US's One Big Beautiful Bill Act, fostering dynamic dialogues with the Government to exchange industry insights.

To stay informed on taxation matters, it offered recommendations on potential tax treaty partners and preferential tax regimes for privately offered funds, family-owned investment holding vehicles, and carried interest. Through informative seminars, members gained valuable know-how on the evolving tax landscape, including the benefits of the new company re-domiciliation bill and the latest tax trends in Hong Kong.

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.

Transport & Logistics Committee

The Transport & Logistics Committee spent the year helping to strengthen Hong Kong's role as a leading hub for international shipping, aviation and logistics. Through a mix of focused meetings and events, members exchanged views directly with senior officials and industry leaders on issues shaping the sector's future.



Deloitte representative gave an overview of the key provisions of the United States' One Big Beautiful Bill Act and its implications for Asian businesses.
德勤代表概述美國「大而美法案」的主要條款及其對亞洲企業的影響。



A visit to Container Terminal 4 at Hutchison Port (HIT), where members gained insights into HIT's latest global logistics updates and the innovative initiatives shaping the industry's future.
會員參觀香港國際貨櫃碼頭（HIT）的四號貨櫃碼頭，了解HIT的最新環球物流發展，以及重塑行業未來的創新舉措。

跨境爭議解決、強積金數碼化、懲教署更生計劃，以及銀行支援企業拓展海外市場的措施。

稅務委員會

稅務委員會密切關注國際稅務改革框架支柱二（BEPS 2.0）、公司遷冊制度和全球稅務環境的最新發展，例如美國「大而美法案」，促進與政府對話及交流業界意見。

為協助會員掌握稅務趨勢，委員會就潛在的稅務協定夥伴，以及針對私募基金、家族投資控股工具和附帶權益的優惠稅制提供具體建議。會員透過資訊活動了解不斷轉變的稅務環境，包括新公司遷冊條例草案的好處及香港最新稅務趨勢。

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。

運輸及物流委員會

年內，運輸及物流委員會致力鞏固香港作為領先國際航運、航空及物流樞紐的地位。專題會議及活動讓會員與高級官員及業界領袖直接交流，就塑造行業未來的議題交流意見。

Discussions looked at key measures in the Policy Address, including plans for the international shipping centre and aviation hub, as well as new ideas to make transport and logistics more sustainable and innovative. Other sessions explored Hong Kong's competitiveness as a regional logistics hub and recent advances in MTR's rail automation and safety systems.

A flagship seminar on "Sustainable Solutions – Innovations in Transport and Logistics Sector" and a visit to Hongkong International Terminals gave members practical insights into decarbonization, efficiency and technology adoption across different transport modes. In addition, submissions backing the Port Community System and the Southbound Travel for Guangdong Vehicles Scheme reflected the committee's support for policies that improve connectivity and facilitate smoother trade flows.

WORKING GROUPS

Health and Wellness Working Group

Advancing dialogue on Hong Kong's healthcare future through seminars on building a sustainable healthcare system were the highlights of the Health & Wellness Working Group's year. These events included the valuable exchange of perspectives among policymakers, insurers, medical service providers and investors.

A visit to Shenzhen New Frontier United Family Hospital further explored cross-border medical collaboration and innovative models that improve access and quality of care across the Greater Bay Area.



During a seminar on healthcare, experts engaged in deep discussion on the "innovation-cost-sustainability" dilemma and how to build a sustainable healthcare future for Hong Kong.
多位專家出席醫療研討會，深入探討「創新、成本、可持續」三角困局及如何為香港建構可持續的醫療保健未來。



Examining investment and commercialization of intellectual property and the latest patent trends in Hong Kong and the Greater Bay Area.
研討會探討知識產權投資和商品化的發展、以及香港和大灣區最新的專利趨勢。

這些議題包括《施政報告》的主要措施，例如建設國際航運中心及航空樞紐的計劃，以及推動業界邁向可持續發展及創新的方式。其他會議探討了香港作為區域物流樞紐的競爭優勢，以及港鐵在鐵路自動化及安全系統方面的最新進展。

委員會亦舉行「可持續方案：運輸及物流業創新」旗艦研討會，並率團參觀香港國際貨櫃碼頭，讓會員了解不同運輸模式在減碳、提升效率及應用科技方面的實務經驗。此外，委員會提交建議書以支持港口社區系統及「粵車南下」計劃，反映我們認同能促進互聯互通及便利貿易的政策。

工作小組

醫療與健康工作小組

醫療與健康工作小組在年內的核心工作為透過舉辦專題研討會，促進業界就香港醫療系統的未來發展進行對話。這些活動促成了政策制定者、保險機構、醫療服務提供者與投資者交流意見。

工作小組率團參觀深圳新風和睦家醫院，進一步探討跨境醫療合作及創新模式，旨在提升大灣區醫療服務的可及性和質素。

Intellectual Property Trading and Financing Working Group

The Intellectual Property Trading and Financing Working Group ramped up its efforts to support Hong Kong's development as a regional centre for intellectual property trading and financing.

A key activity during the year was a seminar and helpdesk session delivered by the Hong Kong Productivity Council (HKPC), which focused on how patents can create opportunities for businesses. Experts from HKPC shared updates on the patent landscape in Hong Kong and the GBA. They also provided practical advice on IP investment and commercialization. Members also learned about upcoming services such as the Technology and Innovation Support Centre and the Patent Application Grant, which help businesses strengthen their patenting capabilities.

Smart City Working Group

In support of Government initiatives to boost the low-altitude economy (LAE), the Smart City Working Group organized an engaging seminar series on LAE featuring renowned experts from both the public and private sectors.

In the first half of the year, two sessions were conducted, covering drone technology advancements and business opportunities such as facade maintenance, aerial photography and infrastructure monitoring.

The series wrapped in October with a seminar that explored the underlying ecosystem, incentives from GBA authorities to drive growth, and the latest development in electric vertical take-off and landing (eVTOL) technology.



A seminar titled "Smart Skies: Navigating the Future of Low-Altitude Mobility" unpacked various aspects of embracing the "smart skies" era, including navigating the dense urban landscape our skyscraper city.
以「智慧天空：探索低空交通的未來發展」為主題的研討會探討迎接「智慧天空」時代的不同範疇，例如在摩天大樓林立的密集城市環境進行導航。

知識產權交易及融資工作小組

知識產權交易及融資工作小組着力推動香港發展為區域知識產權貿易及融資中心。

年內的主要活動包括與生產力局合辦研討會及講座，集中探討專利如何為企業開創商機。生產力局的專家分享香港及大灣區專利發展的最新趨勢，並就知識產權投資及商品化提供實用建議。會員亦了解到即將推出的支援服務，例如香港技術與創新支持中心及「專利申請資助計劃」，協助企業提升專利研發及應用能力。

智慧城市工作小組

為配合政府推動低空經濟發展的方向，智慧城市工作小組舉辦了低空經濟系列研討會，邀得來自公私營界別的知名專家出席。

工作小組於上半年舉行了兩場研討會，探討無人機技術的最新進展及商機，例如大廈外牆維修、航拍及基建監測。

該系列於10月圓滿結束，最後一場活動探討產業生態、大灣區當局推動增長的措施，以及電動垂直起降（eVTOL）飛行器技術的最新發展。

Building Connections
建立聯繫



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

A full calendar of events – from overseas missions to roundtables on current affairs – gave members opportunities to expand their connections and businesses

總商會年內密鑼緊鼓舉辦各種活動，包括海外考察團和時事研討會等，為會員提供拓展網絡及業務的良機

Hong Kong

Hong Kong demonstrated strong resilience as an international financial hub in 2025, supported by robust government policies and budget measures prioritizing innovation, technological advancement and continued financial development. This focus on strengthening competitiveness and investing in future-oriented growth further reinforced the city's position in an uncertain global economy.

Building on this momentum, the Chamber organized the annual Hong Kong Business Community Luncheons, first with Financial Secretary Paul Chan in March, followed by Chief Executive John Lee in October, where both leaders expanded on their respective Budget and Policy Address priorities. In his fourth Policy Address, the Chief Executive outlined a comprehensive set of initiatives to accelerate the evolution of Hong Kong's business environment, with an emphasis on technology, innovation and logistics. He also underscored the importance of diversifying markets and deepening ties with Southeast Asia and the Middle East in response to shifting global trade dynamics.

Complementing this, the Financial Secretary's 2025–26 Budget set out far-reaching proposals aimed at bolstering economic strength. His key priorities focused on advancing technology and innovation, driving progress in the Northern Metropolis initiative, reinforcing Hong Kong's role as a global financial centre and ensuring sound public finance.

Further enriching policy dialogue throughout the year, the Chamber's Town Hall Forum series offered members exclusive opportunities to engage directly with influential leaders. Across six dynamic forums, discussions addressed issues from seamless travel and healthcare protection to land-use challenges, strengthening



Secretary for Culture, Sports and Tourism Rosanna Law outlined the key messages from the Development Blueprint for Hong Kong's Tourism Industry 2.0 during a Town Hall Forum in April.
文化體育及旅遊局局長羅淑佩4月出席議事論壇，概述《香港旅遊業發展藍圖2.0》的重要信息。



Ryan Ip, Vice President and Executive Director of the Public Policy Institute at Our Hong Kong Foundation, examined the overall progress of the Northern Metropolis development
團結香港基金副總裁兼公共政策研究院執行總監葉文祺簡介北部都會區發展的整體進度。

香港

2025年，在穩健政府政策及財政預算案措施的支持下，香港展現出作為國際金融樞紐的強勁韌力。這些政策優先推動創新、技術進步及持續發展金融業，專注提升競爭力及投資於未來增長，在全球經濟不明朗的環境下進一步鞏固本港的地位。

總商會乘勢於3月及10月舉辦一年一度的商界聯席午餐會，分別邀得財政司司長陳茂波及行政長官李家超出席，向會員闡述《財政預算案》及《施政報告》的重點內容。特首在任內第四份《施政報告》中提出了一系列全面措施，加快香港商業環境的演變，尤其注重技術、創新及物流發展。面對全球貿易格局轉變，他亦強調開拓多元市場及加深與東南亞和中東的聯繫十分重要。

與此同時，財政司司長在2025-26年度《財政預算案》中提出了多項旨在增強經濟實力的長遠建議，優先要務包括推進科技創新和北部都會區發展，鞏固香港作為全球金融中心的角色，以及保持公共財政穩健。

understanding of the strategic factors shaping Hong Kong's role in the global economy. Among the notable speakers were Rosanna Law, Secretary for Culture, Sports and Tourism, and Professor Dong Sun, Secretary for Innovation, Technology and Industry, who provided valuable insights into the smart tourism blueprint and the Government's roadmap for positioning Hong Kong as a world-class innovation and technology hub.

China

The China Committee sharpened its role as a key bridge between Hong Kong businesses and the Chinese Mainland, deepening policy understanding and expanding cross-border engagement.

Advancing policy interpretation and national education was a key goal to provide members with structured platforms to better understand the country's evolving development landscape. A flagship National Study Programme at Peking University offered rigorous analysis of China's latest policy directions, economic strategies and socio-cultural transformations. Through exchanges with academics, professionals and policy researchers, participants gained a deeper grasp of national development from both macro and micro perspectives, broadening their horizons and inspiring new thinking for their business strategies.

To strengthen on-the-ground engagement, the Committee organized delegations to major national events including the Canton Fair, the China International Fair for Investment and Trade (CIFIT) in Xiamen, and the China International Supply Chain Expo in Beijing. A mission to Changsha, Hunan Province, further enriched members' understanding of the region's cultural and creative industries and its evolving economic policies.

Throughout the year, the Committee welcomed more than 30 delegations from Shenzhen, Zhejiang, Hunan, Jilin, Heilongjiang and Shandong, while co-organizing nearly 100 economic and trade





Besides networking events such as China Committee Cocktail Reception (above), China Committee also welcomed delegations from the Mainland, including distinguished alumni of the Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (right).
除了中國委員會酒會（上）等聯誼活動，中國委員會亦接待了內地訪客，包括上海交通大學上海高級金融學院校友（右）。



We also hosted seminars on timely topics, such as an in-depth analysis of Hong Kong's role and opportunities of China's 15th Five-Year Plan by a representative from the Lau Chor Tak Institute of Global Economics and Finance at Chinese University of Hong Kong.
我們還舉辦研討會，邀來專家講者就適時議題分享見解，例如香港中文大學劉佐德全球經濟及金融研究所代表剖析香港在中國「十五五」規劃擔當的角色及機遇。

年內，本會亦舉辦了六場「議事論壇」系列活動，進一步加深政策對話，讓會員有機會與具影響力的領袖對談交流，議題涵蓋無縫出行、醫療保障及土地用途方面的挑戰等，有助會員加深理解對香港在全球經濟中確立定位的策略因素。文化體育及旅遊局局長羅淑佩及創新科技及工業局局長孫東教授應邀擔任嘉賓，分別就智慧旅遊藍圖及政府推動香港發展為世界級創科樞紐的路線圖分享寶貴見解。

中國

中國委員會進一步加強作為港企與內地之間的重要橋樑的角色，協助加深理解政策及拓展跨境交流。

推動政策解讀及國情教育是委員會的主要目標，旨在為會員提供系統化平台，以助掌握不斷演變的國家發展環境。在北京大學舉行的國情研習班剖析了中國最新的政策方向、經濟策略及社會文化轉型。透過與學者、專業人士及政策研究員互動交流，學員從宏觀與微觀角度深入了解國家發展，有效拓闊視野，從而啟發商業策略新思維。

為促進親身交流，委員會率團參加多個國家盛會，包括中國進出口商品交易會、在廈門舉行的中國國際投資貿易洽談

exchange activities with various provinces and organizations, further strengthening the Chamber's extensive network across the Chinese Mainland.

In parallel, the Committee hosted seven luncheons and seminars featuring experts, scholars and industry leaders who shed light on China's rapidly shifting policy and industry landscape. Discussions ranged from the 15th Five-Year Plan and smart healthcare development to breakthroughs in AI and big data, as well as updates on tax and tariff arrangements. These sessions enabled members to stay closely aligned with national priorities and well positioned to capture emerging business opportunities.

GBA Working Group

The GBA Working Group continued to gather feedback from members and industry stakeholders on key areas of collaboration between Hong Kong and Chinese Mainland cities in the GBA.

These discussions focused on enhancing the cross-boundary flow of people, goods and data, accelerating the transformation of scientific research outcomes, and deepening industrial cooperation.

The insights collected were consolidated into a paper submitted to the HKSAR Government, aimed at fostering coordinated regional development, leveraging Hong Kong's strengths in professional services and innovation and technology, and supporting the GBA's progression to a higher level of integrated growth.

Building on this research-driven approach, the group also organized a series of thematic study visits to gain first-hand understanding of the latest industrial developments across GBA cities. Highlights included a visit to Guangzhou to explore advancements in smart healthcare, a trip to Dongguan to





Members gained insights into the Greater Bay Area through various visits, such as a trip to Guangzhou to learn about advancements in smart healthcare (left), and a mission to explore opportunities in Donguan (right).
會員通過各類實地考察，例如了解廣州的智慧醫療進展考察團（左）以及探索東莞機遇的考察之旅（右），掌握大灣區最新發展。

會，以及在北京舉行的中國國際供應鏈促進博覽會。此外，湖南省長沙市考察團讓會員加深了解當地的文創產業及經濟政策變化。

年內，委員會接待了30多個來自深圳、浙江、湖南、吉林、黑龍江及山東等地的代表團，並與多個省份及機構合辦近100個經貿交流活動，進一步加強總商會在內地的廣泛網絡。

委員會還舉辦了七場午餐會和研討會，邀來專家、學者及業界領袖討論中國迅速變化的政策及產業環境，議題涵蓋「十五五」規劃、智慧醫療發展、AI和大數據的突破，以及最新稅務和關稅安排。這些活動有助會員緊貼國家發展重點，為把握新商機做好準備。

大灣區工作小組

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大灣區工作小組持續就香港與大灣區內地城市的重點合作領域收集會員及業界意見。討論重點包括促進人員、貨物及數據的跨境流動、加快科研成果轉化及加深產業合作。

收集到的意見已整合為建議書，並提交予香港特區政府，旨在促進區域協調發展，發揮香港在專業服務及創科方面的優勢，以及支持大灣區邁向更高層次的融合增長。

工作小組亦秉持研究驅動的理念，組織一系列專題考察團，親身了解各大灣區城市的最新產業發展。重點行程包括探索廣州的智慧醫療進展、前往東莞了解如何將AI融入高科技製造業，

examine how AI is being integrated into high-tech manufacturing, and site visits to leading technology enterprises Tencent and Huawei for direct insights into China's technological innovation landscape. Through these engagements, members benefited from knowledge sharing with industry experts, enabling them to stay current on regional trends and contribute constructive recommendations on Hong Kong's positioning within the GBA.

The group has since been renamed the "GBA Connect Working Group" to reflect both internal coordination and external partnerships. Its mission will remain focused on uniting professional expertise, driving cross-boundary collaboration, and equipping members to seize emerging regional opportunities, ultimately contributing to the high-quality development of the Greater Bay Area.

Americas

Against the backdrop of shifting U.S.–China relations and heightened uncertainty surrounding reciprocal tariffs and geopolitical developments, the Americas Committee delivered a series of high-impact sessions designed to help members manage risks and identify emerging opportunities.

These sessions brought together leading voices from the international policy and economic community, including economists Keyu Jin and Carlos Casanova, as well as Scott Kennedy, Senior Adviser and Trustee Chair in Chinese Business and Economics at the Center for Strategic and International Studies in Washington. A joint forum with international chambers further deepened analysis of tariff implications and the evolving dynamics of global supply chain realignment.

Throughout the year, the Committee also engaged with a diverse group of country representatives to explore new avenues for trade

Speakers provided expert analysis on a wide range of topics from U.S.-China relations to navigating the new global landscape.
專家講者剖析中美關係及駕馭全球新格局等廣泛議題。







The Americas Committee enjoyed joint happy hours with various international chambers in Hong Kong, including the MexCham and ChileCham.
美洲委員會聯同墨西哥商會、智利商會等多個駐港國際商會合辦歡樂時光聚會。



The Deputy Director of the Hong Kong Economic and Trade Office, Washington, DC, Austin Hsu called on the Chamber to exchange views on U.S.-Hong Kong relations.
香港駐華盛頓經濟貿易辦事處副處長徐樂添到訪本會，就美國與香港的關係交流意見。

以及參觀騰訊和華為等領先科技企業，直接了解中國的科技創新格局。透過這些交流，會員與行業專家分享知識，緊貼區域趨勢，並就香港在大灣區內的定位提出建設性建議。

工作小組現已更名為「大灣區內聯外通工作小組」，以反映內部協調及發展外部夥伴關係的職能，未來將繼續專注於團結專業力量、促進跨境合作，並協助會員把握區域新機遇，最終為大灣區的高質量發展作出貢獻。

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。

美洲

面對美中關係轉變，對等關稅及地緣政治發展令不明朗因素增加，美洲委員會舉辦了一系列具影響力的活動，旨在協助會員管理風險及物色新機遇。

這些活動匯聚了國際政策及經濟領袖，包括經濟學家金刻羽和宣凱，以及華盛頓戰略與國際研究中心中國商業及經濟高級顧問兼信託主席甘思德。委員會亦與多個國際商會合辦論壇，深入剖析關稅影響及全球供應鏈重組的趨勢。

年內，委員會亦與來自不同國家的代表交流，探討貿易及投資的新路徑。這些訪客包括薩爾瓦多駐華大使Luis Oswaldo

and investment. Notable visitors included H.E. Luis Oswaldo López Álvarez, Ambassador of El Salvador to China; Charles Edwin Reeves, Consul General of Canada in Hong Kong; Federico Lage, the first Consul General of Uruguay in Hong Kong; and Félix Enrique Romero Azuaje, Secretary General of the Government of the State of Aragua, Bolivarian Republic of Venezuela. These exchanges broadened dialogue and strengthened bilateral commercial ties.

Complementing this outreach, the Committee welcomed delegations from the United States to discuss business sentiment and deepen understanding of cross-border commercial conditions. Among the visitors were Austin Hsu, Deputy Director of the Hong Kong Economic and Trade Office in Washington, D.C., and Kate Sullivan, Executive Director of the Greater Columbus Chinese Chamber of Commerce.

To help members expand their international networks, the Committee also hosted a range of engagement activities, including a joint happy hour with the American Chamber of Commerce and a Latin America-themed evening with the Chilean and Mexican Chambers of Commerce. These events fostered meaningful dialogue, provided insights into regional trade and investment trends, and celebrated cultural connections across the Americas.

Asia, Africa and Middle East

Aligning with the business community's increasing adoption of the "China+N" strategy, the Asia, Africa & Middle East Committee dedicated the year to venturing into ASEAN and Middle Eastern markets. The primary objective was to facilitate market diversification for our members and strengthen their risk-management frameworks.



President of the Official Chamber of Commerce of Equatorial Guinea, Hon Benjamin Mitogo Bielo, called on the Chamber to introduce investment opportunities for Hong Kong businesses in Equatorial Guinea, particularly in agro-industries and tourism.
赤道幾內亞官方商會主席Benjamin Mitogo Bielo到訪本會，介紹港企在赤道幾內亞的重大投資機遇，尤其是農產食品工業及旅遊業。



Indonesia's Consul General Yul Edison gave an overview of Indonesia's business environment and trade with Hong Kong and the region.
印尼駐港總領事Yul Edison介紹該國營商環境，以及與香港和區內的貿易關係。



The Singapore-Hong Kong Business Roundtable featuring Deputy Prime Minister of Singapore Gan Kim Yong and HKSAR Secretary for Commerce and Economic Development, explored important areas for cooperation between the two regions.
委員會舉辦「新加坡——香港商務會議」，出席貴賓包括新加坡副總理顏金勇和香港特區商務及經濟發展局局長丘應樺等人，探討兩地重要合作領域。

López Álvarez、加拿大駐香港及澳門總領芮強、烏拉圭首任駐香港總領事Federico Lage，以及委內瑞拉玻利瓦爾共和國阿拉瓜州政府秘書長Félix Enrique Romero Azuaje。這些交流有助拓闊對話空間，並加強雙邊商業聯繫。

為配合外展工作，委員會接待了來自美國的代表團，訪客包括香港駐華盛頓經濟貿易辦事處副處長徐樂添及大哥倫布華商會行政總監Kate Sullivan，雙方討論營商氣氛及加深了解跨境商業條件。

委員會亦舉辦多個聯誼活動，以助會員拓展國際網絡，包括與香港美國商會合辦「歡樂時光」聚會，以及與智利和墨西哥商會合辦「拉丁美洲之夜」。這些活動促進有意義的對話，就區域貿易及投資趨勢提供見解，以及與美洲各地加強文化聯繫。

亞洲、非洲及中東

隨着「中國+N」策略在商界日益普及，亞洲、非洲及中東委員會過去一年致力開拓東盟及中東市場，首要目標是協助會員實現市場多元化發展，以及加強風險管理框架。

2025年初，委員會舉辦高級別會議接待新加坡副總理顏金勇，雙方討論了兩個亞洲經濟強國的龐大合作潛力。

The committee kicked off 2025 with a high-level roundtable for Singapore's Deputy Prime Minister Gan Kim Yong, where both sides discussed the immense potential for collaboration between these two Asian economic powerhouses.

Following the Policy Address's focus on establishing economic and trade ties with emerging markets, the committee continued to expand the network established during the 2024 Mission to the Middle East. This included holding webinars and meetings with the Bahrain Chamber of Commerce & Industry, the UAE Embassy in China, and various conglomerates in the region.

Capitalizing on the structural shift in global economic dynamics toward the Global South, the Chamber organized a three-day mission to Malaysia in November. This trip aimed to create partnerships in trade, investment and technology, and to enhance collaboration with government departments and chambers of commerce.

The committee also hosted a delegation from the Ministry of Industry and Trade of Vietnam, facilitating a productive networking session following a knowledge exchange on the e-commerce and investment landscapes of both regions.

As Hong Kong strengthens its status as the world's third most Muslim-friendly destination among non-Islamic economies, the committee placed special emphasis on this sector. In August, the Chamber collaborated with four international chambers active in promoting Halal businesses to host a Halal Happy Hour. Later, in October, the Chamber jointly organized a forum with the Federation of Hong Kong Industries to explore opportunities for Hong Kong in Halal trade, tourism and Islamic finance.



The three-day mission to Kuala Lumpur began with productive talks at the Ministry of Investment, Trade and Industry.
吉隆坡訪問團為期三天，率先前往投資、貿易及工業部進行建設性會議。

Raising a glass to Hong Kong's growing role in the global halal economy at a joint-chambers Halal Happy Hour with four chambers of commerce.
委員會與四家商會合辦「清真歡樂時光」聚會，會員聚首一堂，舉杯祝願香港在全球清真經濟中扮演日益重要的角色。



《施政報告》着力與新興市場建立經貿聯繫，委員會亦持續拓展在2024年中東考察團期間建立的網絡，包括與巴林工商會、阿聯酋駐華大使館及多家區內企業進行網絡研討會及會議。

有見全球經濟動力正轉向全球南方，總商會把握這個結構性轉變，於11月舉行為期三天的馬來西亞考察團。此行旨在於貿易、投資及技術領域建立夥伴關係，並與政府部門和商會加強合作。

委員會亦接待了來自越南工貿部的代表團，雙方分別介紹兩地的電商及投資環境，並在簡介會後舉辦交流環節。

香港在全球穆斯林友善旅遊目的地（非伊斯蘭合作組織）排名第三，委員會尤其着重相關發展。總商會在8月與四個積極推廣清真經濟的國際商會合辦「清真歡樂時光」聚會。其後，我們在10月與香港工業總會合辦論壇，探討香港在清真貿易、旅遊及伊斯蘭金融方面的機遇。

過去一年，委員會接待了來自澳洲、吉布提、埃及、赤道幾內亞、斐濟、印尼、伊朗、日本、哈薩克、肯亞、韓國、蒙古、紐西蘭、巴基斯坦及阿聯酋的訪客。此外，亞洲、非洲及中東國家總領事出席聯誼酒會，協助會員建立寶貴的聯繫。

Throughout the year, the committee welcomed visitors from Australia, Djibouti, Egypt, Equatorial Guinea, Fiji, Indonesia, Iran, Japan, Kazakhstan, Kenya, Korea, Mongolia, New Zealand, Pakistan, and United Arab Emirates. A cocktail reception was held with the Consuls General of Asian, African, and Middle Eastern nations to help members make valuable connections.

Three MoUs were signed during 2025 with the Kuwait Chamber of Commerce and Industry, Ministry for Industries, Commerce & investment Department Punjab, Pakistan, and Singapore Business Federation.

Europe

As global markets continued to navigate economic uncertainties and shifting geopolitical dynamics, the Europe Committee stayed committed to fostering collaboration through networking sessions.

Significant milestones were achieved with the signing of Memoranda of Understanding with the Hong Kong Chamber of Commerce in Sweden and the Finland-Hong Kong Business Association, reinforcing our commitment to deepening partnerships across Northern Europe.

The year began with an insightful discussion led by Etienne Fayette of Dragages Hong Kong, who shared his perspectives on innovation and business development in the construction sector. Sherwin Dai from Trip Biz highlighted global business travel trends in May. September's meeting featured Cherry Yeung of HKTDC discussing Hong Kong's biotech sector and its opportunities for European firms.

Beyond committee meetings, members engaged in knowledge-sharing sessions on topics such as geopolitical risk and sustainability. The Geopolitical Risk Briefing in April, featuring



The European Alumni Reception gave members the chance to connect with 11 Europe's top universities and business schools and expand their connections.
「歐洲校友酒會」讓會員有機會與11所歐洲頂尖大學和商學院的校友會面交流，並擴展人脈網絡。

Meeting with Ambassador and Head of the European Union Office Ambassador Harvey Rouse for productive exchanges on the opportunities in Hong Kong and the challenges ahead.
歐盟駐香港及澳門辦事處大使兼辦事處主任盧效偉會面，就香港的機遇及未來挑戰進行了富有成效的交流。



總商會於2025年分別與科威特工商會、巴基斯坦旁遮普工商與投資部及新加坡工商聯合總會簽署了三份合作備忘錄。

歐洲

全球市場仍在設法應對經濟不明朗及地緣政局變化，歐洲委員會亦致力透過聯誼活動促進合作。

總商會先後與瑞典香港商會及芬蘭香港貿易協會簽署合作備忘錄，這個重要里程碑反映了我們正積極與北歐各國加深夥伴關係。

年內首個活動邀請來香港寶嘉代表范伊天，就建築業創新及業務發展分享見解。來自Trip Biz的戴興泠在5月介紹全球商務旅遊趨勢，而9月的會議邀得貿發局代表楊翠麗，討論香港生物技術產業為歐洲企業帶來的機遇。

除了委員會會議，會員亦參加資訊分享會，了解地緣政治風險及可持續發展等議題。我們於4月舉行地緣政治風險簡介會，邀請了Verisk Maplecroft的專家，剖析影響歐洲企業的全球風險趨勢。香港威立雅及香港寶嘉的領袖在5月應邀出席午餐會，探討香港及歐盟的可持續發展。

experts from Verisk Maplecroft, examined global risk trends impacting European businesses. In a roundtable luncheon in May, we invited leaders from Veolia Hong Kong and Dragages Hong Kong to shed light on sustainability in both Hong Kong and EU.

Networking remained a key focus for the Europe Committee. In February, September and October, we hosted joint happy hours with the Italian and Spanish Chambers of Commerce, creating opportunities for meaningful connections in a relaxed setting. Notable highlights included our inaugural cocktail reception in collaboration with over 10 European alumni associations and a prestigious European Consuls General reception at the Hong Kong Club.

The Committee also welcomed delegations from Türkiye, Sweden, Ukraine, Germany, and the EU Delegation in Beijing. These meetings provided platforms to discuss trade opportunities and strengthen bilateral ties.

Complementing these initiatives were exclusive visits to institutions such as the South China Morning Post, ICAC Exhibition Hall, and Porsche Hong Kong's flagship showroom, offering members insights into Hong Kong's business and cultural landscape.

Women's Executives Club

The Women Executives Club (WEC) strengthened its role as a dynamic force for connection, leadership and meaningful impact, driven by its mission to empower women in business via a vibrant programme of events championing leadership excellence and diversity.



Chamber CEO Patrick Yeung signed an MoU with Finland-Hong Kong Business Association.
總商會總裁楊偉添與芬蘭香港貿易協會簽署合作備忘錄。





The Europe Committee hosted events combining lifestyle appreciation with networking. The visit to the Porsche Hong Kong Flagship Showroom was a notable example (left). We also welcomed delegates from various European countries, including Dr Eric Zhang, Chairman of the Hong Kong Chamber of Commerce in Sweden, and Björn Segerblom, Honorary Chairman and Hong Kong Representative (above).
歐洲委員會舉辦了結合休閒體驗和聯誼交流的活動，參觀保時捷灣仔旗艦陳列室便是一例（左）。委員會亦接待了來自不同歐洲國家的訪客，包括香港瑞典商會主席張瑞鋒及榮譽主席兼香港代表Björn Segerblom（上）。

聯誼交流仍然是歐洲委員會的重點工作。我們分別在2月、9月和10月與意大利和西班牙商會合辦「歡樂時光」聚會，在輕鬆的氣氛下建立有意義的聯繫。其中的亮點包括首次與十多個歐洲校友會合辦招待酒會，以及在香港會舉辦歐洲駐港總領事酒會。

委員會亦接待了來自土耳其、瑞典、烏克蘭、德國及歐盟駐北京代表團的訪客。這些會議提供了交流平台，以討論貿易機遇及加強雙邊關係。

此外，委員會亦率團參觀《南華早報》、廉政公署展覽廳及保時捷香港旗艦陳列室，讓會員深入了解香港的商業及文化面貌。

卓妍社

卓妍社以助力女性在商界發展成長為使命，透過舉辦各式各樣的活動，宣揚卓越領導及多元發展，從而促進聯繫和領導力，並帶來有意義的影響。

率先登場的活動彰顯了會員的服務精神，我們與麥當勞叔叔之家慈善基金及香港社區組織協會合辦義工活動，支援有需要的家庭，亦在中秋佳節向弱勢社群派發月餅。

卓妍社與 Airwallex 及智慧城市聯盟合辦的國際婦女節活動成為一大亮點，匯聚多名高管人員、創辦人及創新先驅，涵

The year began with a spirit of service, as members engaged in volunteer initiatives with Ronald McDonald House Charities and the Society for Community Organisation (SoCO), supporting families in need and delivering mooncakes to underprivileged communities.

A major highlight was the HKGCC x Airwallex x SCC International Women's Day Event, which convened senior executives, founders and innovators from sectors spanning technology, finance, logistics, travel and digital transformation. The event sparked forward-looking conversations on leadership, resilience and the evolving role of women in a digital-first economy.

The momentum continued through the seminar "Women Leadership Strategies through 2025's Storms," where members explored how to lead with clarity and resilience amid uncertainty and disruption.

Networking remained a cornerstone of WEC's mission. The WEC Summer Networking Cocktail offered a relaxed space for building meaningful professional relationships, while "She Builds Beyond," a series co-hosted with Airwallex and Female Entrepreneurs Worldwide, celebrated women entrepreneurs and global ambition.

The "Women on the Move" series added further depth with an immersive visit to MTR Corporation Ltd. Through candid dialogue with senior leaders, members gained first-hand insights into operational excellence, leadership development and diversity initiatives inside one of Hong Kong's most essential infrastructure organisations.

WEC will continue to champion purposeful leadership and amplify the influence of women shaping the future of Hong Kong.







WEC members learned how women adapt to technological advancements while championing team development during an International Women's Day event.
卓妍社會員參加國際婦女節活動，了解女性如何適應科技發展，同時推動團隊進步。

The WEC events were wide-ranging, from seminars on facilitating intellectual exchange of women leaders (bottom right) to a collaborative visit with Ronald McDonald House Charities Hong Kong (above right).
卓妍社去年舉辦了豐富多彩的活動，包括促進女性領袖知識交流的研討會（右下），以及與香港麥當勞叔叔之家慈善基金會合辦的探訪活動（右上）。

蓋科技、金融、物流、旅遊及數碼轉型等領域，就領導力、韌力及女性在數碼經濟中的角色轉變展開前瞻對話。

「在2025年乘風破浪的女性領導策略」研討會延續勢頭，面對不明朗因素及干擾，會員探討如何以清晰思維及韌力發揮領導作用。

聯誼交流一直是卓妍社的核心使命。夏季聯誼酒會讓會員在輕鬆的氣氛下建立專業關係，與 Airwallex 及 Female Entrepreneurs Worldwide 合辦的「She Builds Beyond」系列活動則表揚全球女性企業家的全球抱負。

「共築『她』途」系列帶領會員深入了解香港鐵路有限公司，透過與高層領袖真誠對話，會員親身了解到這家重要基建機構在卓越營運、領導力發展及推動多元文化方面的措施。

卓妍社將繼續提倡堅定的領導力，以及提升女性對香港未來發展的影響力。

Young Executives Club

The Young Executives Club (YEC) continued to play a leading role in fostering connections and creating opportunities for young professionals to broaden their networks and accelerate their career development.

A key highlight was the fourth Pitch Perfect Programme, supported by the Home and Youth Affairs Bureau, which equipped students from local universities and tertiary institutions with practical skills and business insight for their future careers.

A total of 143 students took part in training workshops, company visits and mentorship activities across four structured stages of the three-month programme. The initiative culminated in the Pitching Competition and Award Ceremony on 30 May, where participants engaged in simulated job interviews with the Chamber's leadership and representatives from corporate sponsors including Bank of China (Hong Kong) Limited, Ernst & Young, MTR Corporation Limited, Nan Fung Group and AIRSIDE, Shun Tak Holdings and Sino Group, with additional support from NEC Hong Kong Limited.

Beyond youth development, the Club curated a diverse calendar of activities covering CSR, knowledge sharing and networking. Highlights included a networking event at Zeekr offering insights into the electric vehicle market; a visit to Hong Kong Metropolitan University; a Networking Luncheon and Visit at the Hong Kong Customs and Excise Department; a First Aid Talk; a seminar on stablecoins; a Halloween Happy Hour; cross-chamber events; and several "Network & Learn" sessions.



Meeting with Hong Kong CPPCC Youth Association Chairman William Shum to learn about CPPCCYA's work in leading student delegations to the Mainland.
卓青社還接待了香港政協青年聯會主席沈慧林，了解該會在帶領學生代表團赴內地考察的工作。





In addition to the Pitch Perfect Programme to bridge collaboration between the business community and Hong Kong's youths (above), the Young Executive Club also hosted activities that covered corporate social responsibility, such as a first-aid talk (left).
除了舉辦「完美求職計劃」（上）促進商界與香港青年合作外，卓青社亦舉辦企業社會責任活動，急救講座便是一例（左）。

卓青社

卓青社持續發揮領導角色，助力青年專才建立聯繫、拓展網絡，加快事業發展步伐。

重點項目包括第四屆「完美求職計劃」，賽事獲民政及青年事務局支持，協助本地大學及大專院校的學生掌握實用技能及了解商業運作，為未來發展事業做好準備。

計劃在三個月內分四個階段進行，共有143名學生參與培訓課程、企業考察活動和師友交流環節。模擬面試決賽及頒獎典禮於5月30日舉行，參賽學生與總商會領導及贊助企業代表進行模擬面試，贊助企業包括中國銀行（香港）有限公司、安永、香港鐵路有限公司、南豐集團—AIRSIDE、信德集團及信和集團。此外，日本電氣香港有限公司亦有支持計劃。

在青年發展以外，卓青社亦策劃了各式各樣的企業社會責任、資訊及聯誼活動，包括在極氪舉行聯誼聚會，以助會員了解電動車市場、參觀香港都會大學、赴海關總署考察並舉行午餐會，並舉辦急救講座、穩定幣研討會、萬聖節「歡樂時光」聚會、多場「Network & Learn」活動，以及與其他商會合辦活動。

In December, YEC members participated in a community outreach event at Ronald McDonald House Hong Kong in Kwun Tong, where they connected with families of children receiving care, created handmade items and distributed gift bags, bringing warmth and encouragement during the festive season.

Sports also played a meaningful role in strengthening camaraderie. Six members represented the Club at the Five Major Chambers Pickleball Cup in August, while others joined the CMA Sports Invitational Tournament 2025 in badminton, tennis and seven-a-side football, hosted by the Chinese Manufacturers' Association of Hong Kong in October.

Student Associate Club

Newly established in 2025, the Student Associate Club aims to nurture future talent and strengthen connections between students and the business community. Thirteen outstanding students from different universities, representing diverse academic backgrounds and nationalities, were brought together to form the Executive Committee. Serving as a vital link between students and the business community, they support the Chamber's efforts to engage more closely with the next generation of talent.

The first event was a seminar on Talent Trends and Youth Development, featuring speakers from a range of industries. The seminar explored how policy initiatives and business practices can better align to empower young people with the insights, skills, access and engagement they need to thrive in the modern economy.



YEC members participated in the Five Major Chambers Pickleball Cup and had a great time catching up with one another.
卓青社會員參加「五大商會匹克球盃」，藉機增進情誼。



YEC members gathered at the Hong Kong Youth Business Community Chinese New Year Dinner 2025 to celebrate the festival.
卓青社會員參加2025香港青年工商界新春晚宴，歡聚一堂。



The Chamber launched the SAC, marking a significant milestone in our mission to nurture future talent and strengthen relationships between students and the business community.
總商會成立卓學社，成為本會培育未來人才及加強學生與商界聯繫的重要里程碑。

卓青社成員於12月參加在觀塘麥當勞叔叔之家舉行的社區探訪活動，與接受照顧服務的兒童及家庭一同製作手工藝，並派發禮品包，在佳節送上溫暖和鼓勵。

體育活動亦有助增進情誼，六名會員於8月代表卓青社參加「五大商會匹克球盃」，另有會員在10月參與由香港中華廠商聯合會主辦的「2025年廠商會體育邀請賽」，包括羽毛球、網球及七人足球賽事。

卓學社

卓學社於2025年正式成立，旨在培育未來人才及加強學生與商界的聯繫。執行委員會由13名傑出學生組成，成員分別來自不同的大學、學術背景及國籍。他們擔當學生與商界之間的重要橋樑，協助總商會與下一代人才建立更密切的關係。

首個活動為人才趨勢及青年發展研討會，邀來各行各業的講者，探討政策措施與商業實踐如何配合一致，協助青年獲取見解、技能和參與機會，在現代經濟中茁壯發展。

Chamber Development
會務發展



Over 500 guests attended the Chamber's spectacular Chinese New Year Dinner in February to welcome the Year of the Snake.
總商會於2月舉行新春晚宴，超過500位賓客聚首一堂，歡慶蛇年。

The Membership Division fostered a vibrant, well-connected business community through leadership dialogues, networking events and knowledge-sharing exchanges throughout the year

會員事務部在年內舉辦了領袖對話、聯誼聚會及資訊活動，為商界建立活力充沛、連繫緊密的社群

Membership

In 2025, the Membership Division drove momentum across the business community, bringing together leaders, innovators and emerging talents through a packed programme of events, strengthening the Chamber's role as a platform for ideas exchange, networking and business partnerships.

The year opened with forward-looking conversations that addressed the forces reshaping Hong Kong's business landscape. From understanding Generation Z as the new wave of consumers and employees to navigating cybersecurity risks, AI, workforce engagement and sustainability, a range of seminars equipped members with insights for growth in a fast-changing world.



HKGCC General Committee member Guy Bradley's talk was one of many in our Dialogue with the General Committee series, an informal platform for discussions on everything from business development to philanthropy.
總商會理事白德利為總商會「與理事對話」講座擔任嘉賓。本系列活動旨在提供非正式平台，促進會員就商業發展到慈善事業等不同議題進行討論。



An exclusive "Grande Dame" tour of the Peninsula Hong Kong in Kowloon offered behind-the-scenes look at the hotel's operations.
會員到訪九龍的香港半島酒店參與「遠東貴婦」獨家導賞團，一探酒店的幕後運作。

Practical and thought-provoking sessions explored how SMEs could leverage AI and young talent across Southeast Asia, redesign reward strategies to retain talent, strengthen digital marketing performance, manage debt amid market uncertainty and address intellectual property challenges in the cultural and creative industries.

A defining feature of the Division's engagement was the "Dialogue with the General Committee Series," which ran throughout the year and continued to attract strong participation. Members engaged in candid exchanges with the Chamber's leadership, including the Deputy Chairman, General Committee Members and a Legislative Council representative.

These conversations offered rare insights into leadership journeys, governance perspectives and strategic thinking, fostering transparency and strengthening bonds between the Chamber's leadership and its members.

會員服務

2025年，會員事務部舉行了豐富多彩的活動，匯聚商業領袖、創新先驅及新晉人才，為商界注入動力，並鞏固總商會的平台角色，促進會員交流意見、拓展網絡及建立商業夥伴關係。

我們在年初安排多場前瞻對話，探討重塑香港商業環境的動力，議題涵蓋Z世代作為新一代消費者及僱員的特質、網絡安全風險、AI、員工投入度及可持續發展等，這些研討會為會員提供見解，以助在瞬息萬變的商業環境中實現增長。

研討會的內容既實用又富啟發性，探索中小企可如何善用AI及東南亞年輕人才、調整薪酬策略以挽留人才、提升數碼營銷成效、在市場不明朗的情況下管理債務，以及應對文化創意產業的知識產權挑戰。

「與理事對話」系列講座是會員事務部的重點活動之一，在年內持續吸引會員踴躍參與，與總商會領導坦誠交流，講者包括常務副主席、多名理事及立法會代表。

這些活動提供寶貴機會，讓會員了解領導歷程、管治理念及策略思維，有助提高透明度，並加深總商會領導與會員之間的聯繫。

Networking remained at the heart of the mission. Through a mix of signature social gatherings and informal networking events, members connected across industries and interests. From welcoming receptions and exclusive cocktails to business happy hours and cultural experiences, each event was designed to encourage authentic conversations and build lasting relationships.

Highlights included the HKGCC Exclusive Movie Night, the New Members Welcoming Reception, cross-organization networking with the Rotary Club, and dynamic gatherings supporting women executives and entrepreneurs.

Beyond knowledge-sharing, members were invited to learn through experience via exclusive site visits and guided tours. These included behind-the-scenes access to institutions, offering first-hand perspectives on innovation, sustainability, heritage and operational excellence.

The Annual General Meeting served as a key moment for reflection, reaffirmation and shared commitment. Together, members celebrated achievements, strengthened bonds and reinforced a collective vision for the future of Hong Kong business.

As HKGCC moves forward, the Membership Division remains dedicated to building a dynamic and connected business community.

STRATEGIC INITIATIVES

Accelerating Digital Transformation

In 2025, the Chamber accelerated its digital transformation strategy to enhance operational efficiency and future-proof the Secretariat. We introduced the adoption of Large Language Models and advanced Generative AI tools to streamline content creation, data analysis, and visual design. To ensure effective implementation, the Chamber organized internal training sessions, recruiting AI ambassadors and







Above: The HKGCC Annual General Meeting was held in May 2025.
Right: The Membership team worked hard to engage Chamber members through art appreciation activities and knowledge sharing sessions.
上：總商會周年會員大會於2025年5月舉行。
右：會員部透過舉辦藝術分享活動和知識分享會，積極聯繫會員。

促進交流一直是本會的核心使命。我們透過舉辦大型社交盛會及輕鬆的聯誼活動，使不同行業和興趣的會員建立聯繫，包括迎新酒會、招待酒會、「歡樂時光聚會」及文化體驗，鼓勵會員真誠對話及建立長久關係。

其他活動包括總商會電影之夜、會員迎新酒會、與扶輪社合辦聯誼活動，以及支持女性行政人員和企業家的聚會。

除了資訊活動外，會員亦可參與實地考察及導賞團，一探不同機構的幕後運作，親身了解在創新、可持續發展、文化傳承及卓越營運方面的實踐。

周年會員大會是回顧過去、展望未來及凝聚共識的重要時刻。會員一同慶祝總商會的成就、加強聯繫，並就香港商界的未來建立共同願景。

隨着總商會向前邁進，會員事務部將繼續致力構建活力十足、聯繫密切的商界社群。

策略項目

加快數碼轉型

總商會在2025年加快數碼轉型步伐，以助提升營運效率，並確保秘書處與時並進。我們引入大型語言模型及先進的生成式AI工具，旨在簡化內容創作、數據分析及視覺設計等工作。為有效應用這些技術，我們舉辦了內部培訓課程，並委

empowering our team to integrate these technologies into their daily workflows to boost productivity and innovation.

Beyond AI, the Chamber's digital foundations were modernized by strengthening core operational systems. During the year, new enterprise systems were implemented across HR, finance and customer relationship management. This included the rollout of a Salesforce platform to streamline internal processes and improve end-to-end coordination. These initiatives enhanced data integrity, process consistency and management visibility, while reducing manual work, operational risk and system fragmentation.

Training Services

Executive training courses continued to serve as a vital knowledge hub for the business community, with over 80 workshops and seminars organized in 2025. In response to a rapidly shifting global landscape, a series of popular Power Lunches targeted C-suite and senior executives with a particular focus on geopolitics and technology strategy. Highlights included the Geopolitical Intelligence Series, featuring renowned experts who provided members with critical frameworks to navigate US-China-ASEAN relations, the impact of new tariff regimes and the strategic implications of the global race in AI development.

We also collaborated with leading universities and educational institutions to deliver cutting-edge insights on innovation and technology. These new offerings complemented a portfolio of regular workshops on business communication, leadership, crisis management and legal compliance. By blending strategic foresight with practical skill-building, these training programmes successfully equipped members to anticipate market shifts and stay competitive in a challenging year.



Expert-led training courses and workshops kept members informed of 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。

Engaging roundtable discussions focused on geopolitics strategy and frameworks to navigate US-China-ASEAN relations.
行政人員課程集中探討因應美中兩國與東盟的關係制訂的地緣政治策略。



任AI大使協助團隊將科技融入日常工作流程，從而提升生產力及推動創新。

此外，總商會亦加強核心營運系統，實現數碼基礎架構現代化。我們在年內就人力資源、財政及客戶關係管理採用新的企業系統，包括使用Salesforce平台簡化內部流程，並改善端到端協調。這些措施有效提升數據完整性、程序一致性及管理透明度，同時減少人手工作、營運風險及系統分散等問題。

培訓服務

行政人員課程繼續成為商界的重要知識樞紐，而總商會在年內舉辦了90多場工作坊及研討會。因應全球局勢急速變化，我們推出一系列廣受企業高管歡迎的午餐會，集中探討地緣政治及科技發展。重點活動包括「地緣政治系列」，邀來知名專家剖析美中兩國與東盟的關係、新關稅制度的影響，以及全球AI競賽的策略意義。

我們亦與頂尖大學及教育機構合作，就創新科技分享前沿見解。這些新課程與常規工作坊相輔相成，課題包括商務溝通、領導力發展、危機管理及法律合規等。培訓活動結合前瞻策略與實用技能，有助會員在充滿挑戰的一年中洞察市場趨勢，並保持競爭優勢。

COMMUNITY ENGAGEMENT

Business-School Partnership Programme

Over the past 25 years, the Business-School Partnership Programme has offered local secondary school students a distinctive opportunity to engage in a wide range of activities, including company visits, executive sharing sessions and competitions, deepening their understanding of the real-world business environment.

In the 2024/25 academic year, the programme brought together 49 corporations and 78 schools, including four secondary schools from the GBA for the first time. Each company was paired with one or two schools to coordinate student activities.

The programme concluded with a closing ceremony at the Chamber on 4 July, where students, teachers, and business representatives gathered to celebrate the year's achievements. Throughout the programme, nine students were appointed as student ambassadors, assisting in two Chamber town hall forums and the closing ceremony.

These experiences provided students with valuable insights and practical suggestions to help them pursue their careers in today's fast-changing landscape."

Business Case Competition

Last year, the Business Case Competition marked its sixth anniversary. Bringing together local tertiary education students, the contest provided a platform for students and fresh graduates to collaborate with companies to tackle real business issues.



Students under the Business-School Partnership Programme gained valuable insights into the corporate world through company visits, executive sharing sessions and competitions.
「商校交流計劃」透過安排企業考察、領袖分享及比賽，讓學生一探商業世界運作。



Chamber Student Ambassadors, appointed through the BSP program, took part in various HKGCC events throughout the year, such as the Town Hall Forum.
「商校交流計劃」學生大使參與年內的不同活動，例如議事論壇。



社區參與

商校交流計劃

在過去25年，「商校交流計劃」讓本地中學生有機會參與各式各樣的活動，包括企業考察、領袖分享及比賽等，加深了解實際商業環境。

2024/25學年共有49家公司和78間學校參與計劃，並首次包括了四間大灣區中學，每家企業夥拍一至兩間學校合辦學生活動。

閉幕禮於7月4日在總商會舉行，學生、教師及企業代表聚首一堂，總結過去一年的成果。九名學生在計劃期間擔任學生大使，協助本會舉辦兩場「議事論壇」及計劃閉幕禮。

這些經驗為學生帶來寶貴見解及實用建議，有助他們在瞬息萬變的環境中發展事業。

商業案例競賽

「商業案例競賽」在去年進入第七屆。這項賽事為本地大專生而設，為學生及應屆畢業生提供平台，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）——分別根據主題「發揮創意，建構未來」訂立商業專案，誠邀學生籌謀獻計。

Five corporate sponsors – Chinachem Group, Jardine Matheson, MTR Corporation Ltd, SOCAM Development Ltd and Swire (collaborated with HKGCC) – each contributed a business case for young people to come up with ideas under the theme "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. The final pitching and awards presentation ceremony was held physically at the Chamber on 21 February. The three final teams pitched their projects to the judges and answered challenging questions. Five winning teams received their prizes at the awards ceremony attended by judges, students, and university and company representatives.

The seventh edition of the Business Case Competition was launched in October 2025, supported by four corporate sponsors: MTR Corporation Limited, New World Development Company Limited, Shun Tak Holdings Limited, and The Hong Kong and China Gas Company Limited. Promotional activities began in December. The final pitching will be held in March 2026.

Venue Rental

The Chamber maintained steady revenue through venue bookings for most of 2025. From mid-November 2025 to mid-February 2026, the Admiralty headquarters underwent a comprehensive renovation. Although some bookings were affected, the newly refurbished theatre, meeting rooms and state-of-the-art equipment and facilities are expected to boost income.



The Business Case Competition provided a platform for tertiary students and fresh graduates to collaborate with companies to tackle real-life business issues.
商業案例競賽為大專生及應屆畢業生提供平台，讓他們有機會與企業一起拆解商業難題。

本屆賽事反應熱烈，吸引超過600名學生組成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2月21日在總商會舉行的決賽匯報環節，並參與頒獎典禮。三支決賽隊伍分別向評審匯報方案並回應難題，而五支優勝隊伍在評審、學生、大學及企業代表的見證下獲頒殊榮。

此外，第八屆賽事已於2025年10月揭幕，在四家贊助公司——香港鐵路有限公司、新世界發展有限公司、信德集團有限公司及香港中華煤氣有限公司的支持下，宣傳活動在12月展開，而決賽將於2026年3月舉行。

場地租用服務

總商會的場地租金收入在2025年大部分時間維持穩定。在2025年11月中旬至2026年2月中旬期間，金鐘總部進行了全面翻新工程。儘管部分預訂受到影響，經翻新的演講廳和會議室提供先進設備及完善配套，預計將帶動收入增長。

Chamber Manpower

As of year-end 2025, the Chamber maintained a stable headcount of 83 employees, consistent with the previous year. Management continued to closely monitor staff costs to ensure financial discipline while maintaining the ability to attract and retain quality talent. To strengthen internal morale, the Employee Experience team introduced several initiatives that reinforced an employee-centric culture.

To promote wellness and strengthen camaraderie, a variety of staff activities were organized throughout the year. Highlights included an outing to Ma Shi Chau followed by a barbecue, as well as community-oriented initiatives such as the "Joy Across Generations" Care Food Tasting Experience. Employee wellbeing was further supported through sessions on Chinese Medicine approaches to "Office Syndrome." Complimentary head, shoulder and neck massages were offered to all staff in August.

The Chamber continued to provide training opportunities to ensure staff remain equipped with current skills, while also supporting the next generation of talent through internship placements for university students. These internships provided hands-on experience across different divisions, helping bridge the gap between academic learning and real-world workplace expectations.

Chamber Finances

The complex and uncertain geopolitical challenges in 2025 impacted businesses and the economic outlook. The Chamber managed its finances prudently, resulting in a net surplus after tax of $53.9 million for 2025. This was a result of the Chamber's strategic investments performing strongly, generating a net gain of $60.3 million from realized and unrealized gains, dividends, interest, and rental income, net of investment manager's fees.



The HKGCC annual staff dinner brought everyone together for wonderful food, entertainment and creative costume as our team dressed up as favourite cartoon characters.
一眾總商會員工出席周年員工晚宴，享用美食，並打扮成備受喜愛的卡通人物，歡聚一堂。

本會人力資源

截至2025年底，本會的員工人數穩定維持在83人。管理層繼續嚴格監控人事成本，謹守財務紀律，同時着力吸引及挽留優秀人才。為提升內部士氣，員工體驗團隊已推出多項為提升員工身心健康及增進情誼，本會在年內安排了豐富多元的活動，包括馬屎洲郊遊及燒烤，以及「童」行「耆」樂照護食試餐體驗等社區關懷活動。我們亦舉辦「辦公室症候群」中醫講座，進一步關注員工福祉，並於8月為全體員工提供免費頭肩頸按摩服務。

總商會持續提供為員工提供培訓機會，讓他們掌握最新的技能。本會亦為大學生提供實習機會，培育下一代人才。實習計劃讓學生在不同部門獲得實踐經驗，有助收窄課堂知識與實際職場期望之間的差距。

總商會財務

錯綜複雜的地緣政治挑戰在2025年影響企業及經濟前景，總商會仍秉持審慎理財的原則，在年內的稅後淨盈餘為5,390萬元，主要得益於策略性投資表現強勁，已變現及未變現的盈利、股息、利息及租金收入（扣除投資經理收費）合共帶來6,030萬元的淨收益。

截至2025年12月31日，總商會的淨資產為7.763億元。本集團營運業務淨流出現金30萬元，惟總商會仍保持穩健的流動資

As of 31 December 2025, the Chamber's net assets were valued at $776.3 million. Group's operating activities resulted a small net cash outflow of $0.3 million, the Chamber maintained robust liquidity with bank deposits and cash equivalents totalling $231.3 million. Throughout the financial year, the Chamber strove to enhance productivity and efficiency by upgrading its equipment and resources.

Chamber Services Limited

Chamber Service Limited, a subsidiary of the Hong Kong General Chamber of Commerce, organized sponsored events with business partners throughout the year to drive business success.

One of HKGCC's active members, Airwallex, organized two events focusing on the future of Hong Kong's trade development. By sharing in-depth research, they helped members gain a clearer understanding of the global economic environment and emerging trends.

Another key partner, Dun & Bradstreet, invited distinguished guests from the Hong Kong Trade Development Council, the Hong Kong Export Credit Insurance Corporation and other professional organisations to present insights on how data, due diligence and collaboration can help businesses make smarter decisions and reduce risks.

Chamber Services Limited will continue to work with various business partners to host knowledge-sharing seminars and networking sessions to help members stay informed about market trends and expand connections.



Chamber employees were encouraged to participate in social gatherings and outings to develop a strong camaraderie.
總商會鼓勵員工參與社交聚會和遠足活動，增進情誼。

Chamber Services Limited organized a luncheon for the State Government of Victoria, Australia to explore collaboration and strengthen Hong Kong-Australia ties.
總商會服務有限公司為澳洲維多利亞州政府舉辦午餐會，開拓合作機遇，藉以加強香港與澳洲的聯繫。



金狀況，銀行存款及現金等價物總額為2.313億元。總商會年內透過優化設備和整合資源運用，致力提升生產力和效率。

總商會服務有限公司

香港總商會附屬機構總商會服務有限公司在年內與商業夥伴合辦多項贊助活動，協助企業邁向成功。

本會的活躍會員公司Airwallex舉辦了兩場聚焦香港貿易未來發展的活動，透過分享深入的研究結果，協助會員清晰掌握全球經濟環境及新興趨勢。

另一重要合作夥伴鄧白氏則邀來香港貿易發展局、香港出口信用保險局及其他專業機構的知名講者，講解如何透過數據分析、盡職調查及多方協作，協助企業作出明智決策，減低營運風險。

總商會服務有限公司將繼續與不同業務夥伴攜手合作，舉辦更多專題研討會及聯誼聚會，協助會員緊貼市場脈搏和拓展網絡。

Certification Division
簽證部



A leader in trade documentation, the Chamber's Certification Division supported businesses as they navigated trade uncertainties in a volatile external environment

總商會簽證部作為領先的商貿文件簽發機構，在外圍環境不穩下仍協助企業應對貿易不明朗因素

For over a century, the Chamber's Certification Division has served as a trusted partner to the business community, facilitating the smooth flow of goods and services to international markets. In 2025, amid a global trading environment marked by continued adjustment and evolving supply chains, demand for the Division's professional certification services remained resilient. During the year, approximately 134,000 trade documents were processed, a decrease of about 6% compared with 2024.

Trade Single Window Phase 3

A key focus for the Division in 2025 was internal preparation for the implementation of Phase 3 of the Government's Trade Single Window (TSW). Targeted for phased rollout starting in 2026, Phase 3 represents the final and most complex stage of the TSW initiative. It will cover a wide range of essential trade documents, including Import and Export Declarations (TDEC), Advance Cargo Information (ACI) and Cargo Manifests, and will supersede the existing Government Electronic Trading Services (GETS) in due course.

As a major industry stakeholder and service provider, the Chamber supported the Government throughout the year by contributing industry feedback and practical operational insights grounded in the Certification Division's frontline experience. Internally, the Division focused on readiness initiatives, including workflow reviews, system impact assessments and alignment of internal procedures, to ensure a smooth transition to the new operating environment.

Externally, the Chamber maintained active dialogue with members to help them understand forthcoming changes and to reflect industry concerns to the authorities. Through these efforts, the Chamber continues to play a constructive role in supporting the Government-led digital transformation of trade documentation.



The Chamber's Certification Division continued to support the business community to facilitate smooth flow of goods and services to international markets.
總商會簽證部繼續緊守崗位服務商界，協助商品及服務順利進入國際市場。



Despite rising trade policy uncertainty and evolving supply chain, demand for the Division's certification services in 2025 remained resilient.
面對日益加劇的貿易政策不確定性及供應鏈不斷演變，市場在過法一年對專業認證服務的需求仍然保持穩定。

在過去超過一世紀以來，總商會簽證部一直是備受商界信賴的夥伴，協助商品及服務順利進入國際市場。2025年，面對全球貿易環境持續調整及供應鏈不斷演變，市場對專業認證服務的需求保持穩健。簽證部在年內處理的文件總數約134,000份，較2024年下跌約6%。

「貿易單一窗口」第三階段

為政府推出「貿易單一窗口」第三階段作內部準備是年內重點工作之一。第三階段預計將於2026年起分批推出，為「單一窗口」最後及最繁複的階段，涵蓋各類重要貿易文件，包括進出口報關單、預報貨物資料及貨物艙單，並將在適當時候取代現有的政府電子貿易服務。

總商會作為主要的業界持份者及服務供應商，在過去一年支持政府的工作，並根據簽證部的前線經驗，向當局提供業界意見和實用的營運見解。內部營運方面，簽證部專注於各項準備工作，包括審視工作流程、評估措施對系統的影響及調整內部程序，以確保順利過渡至新營運環境。

對外方面，總商會與會員保持密切溝通，協助他們了解即將實施的改革，並向當局反映業界關注。透過這些努力，總商

Certification of Origin and Trade Documents

The Chamber continued to maintain its position as one of the leading issuers of Certificates of Origin (CO) in Hong Kong. Our WebCO platform remained the preferred submission channel for applicants, handling approximately 90% of all CO applications in 2025, reflecting sustained user preference for efficient, secure and reliable digital services.

While structural shifts in global supply chains and increased direct shipments bypassing Hong Kong continued to affect the volume of re-export and transshipment COs, the Division upheld stringent vetting and verification standards. These standards are supported by experienced certification officers, established internal controls, and close collaboration with Customs authorities, safeguarding the integrity and credibility of Hong Kong's trade documentation regime and reinforcing confidence among overseas customs administrations and trading partners.

ATA Carnet

Demand for ATA Carnet, often described as the "passport for goods," remained strong in 2025, supported by sustained activity in international exhibitions and the continued recovery of cross-border business travel. As the sole guaranteeing and issuing association in Hong Kong, the Chamber facilitates the temporary duty-free importation of a wide range of goods, including commercial samples, professional equipment, exhibition items, musical instruments, film and broadcasting equipment, and cultural or performance-related materials.



Despite subdued demand for re-export and transshipment Certificates of Origin, the Division upheld stringent vetting and verification standards.
轉口及轉載產地來源證的需求減弱，簽證部仍秉持嚴格的審批及核實標準。

會繼續發揮建設性作用，支持由政府主導的商貿文件數碼轉型。

產地及商貿文件認證

總商會依然是香港主要的產地來源證簽發機構之一。我們的「網證」平台為提交申請的首選途徑，年內約九成的簽證申請均經由該網上平台處理，反映用戶偏好使用安全可靠的高效數碼服務。

隨着全球供應鏈結構轉變，繞過香港直接付運的模式日趨普及，令轉口及轉載產地來源證的需求持續受影響，簽證部仍秉持嚴格的審批及核實標準。總商會憑藉經驗豐富的簽證團隊、完善的內部監控及與海關當局緊密合作，保障香港商貿文件制度的誠信及公信力，並加強海外海關行政部門及貿易夥伴的信心。

暫准進口證

國際展覽活動維持活躍，加上跨境商務旅遊持續復蘇，帶動暫准進口證的需求在2025年保持強勁。總商會是全港唯一獲授權擔保和簽發暫准進口證的機構，這項「貨物的旅遊證件」使各類貨物可享免稅臨時進口，包括商業樣本、專業設備、展覽品、樂器、電影及廣播設備，以及與文化或表演相關的物資。

During the year, the Chamber enhanced its ATA Carnet website content to provide clearer guidance on application procedures, usage scenarios, and practical considerations, helping users better understand and utilize the Carnet scheme. The Chamber's ATA Carnet network currently covers 81 countries and territories, providing Hong Kong businesses and organizations with extensive international access and practical support for overseas commercial, creative and professional activities.

Outlook

Looking ahead to 2026, the rollout of Trade Single Window Phase 3 will mark an important milestone in the digitalization of trade documentation in Hong Kong. In parallel, the international rollout of eCarnet, scheduled to commence in selected economies from the second quarter of 2026, represents a further step towards the digital transformation of cross-border trade facilitation.

The Chamber is well positioned to support its members through these developments by drawing on the Certification Division's deep operational expertise, strong institutional knowledge and experienced team, complemented by the adoption of modern technology. These strengths enable the Division to interpret regulatory requirements, manage operational complexity and provide practical guidance to users during periods of system and process change.

By combining regulatory expertise with enhanced system readiness and streamlined processes, the Certification Division will continue to deliver reliable, high-quality services while supporting Hong Kong's role as an international trading hub.



The Chamber's Certification Division is adapting to evolving trade dynamics while facilitating digital transition of trade documentation in Hong Kong.
總商會正努力適應不斷轉變的貿易環境，同時協助推動貿易文件數碼化。

年內，總商會更新了暫准進口證網站的內容，就申請程序、使用場景及實務考量提供更清晰指引，協助用戶深入了解並善用這項服務。總商會的暫准進口證網絡現已覆蓋81個國家及地區，便利香港企業及機構進入廣泛的國際市場，並支援在海外進行的商業、創意及專業活動。

業務前景

展望2026年，推出「貿易單一窗口」第三階段將成為香港貿易文件數碼化的重要里程碑。與此同時，部分經濟體預計將於2026年第二季起實施電子暫准進口證，亦標誌着跨境貿易服務推進數碼轉型的重要一步。

憑藉簽證部豐富的營運專業知識、機構經驗和資深團隊，加上引進現代科技，總商會已準備就緒，協助會員適應變化。這些優勢使簽證部能解讀監管要求、管理複雜的營運環境，並在系統及流程變更期間為用戶提供實用指引。

簽證部將運用在監管方面的專業知識、確保系統準備就緒及精簡流程，繼續提供可靠優質的服務，同時鞏固香港作為國際貿易樞紐的地位。

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60至77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2025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《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025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《香港審計準則會計準則》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 60 to 77, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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") as 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 HKFRS Accounting Standards as 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。
- 規劃及執行集團審計，以就貴集團內實體或業務部門的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審查為集團審計目的而進行的審計工作。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。

出具本獨立核數師報告的審計項目合夥人是葉嘉明（執業證書編號：P05015）。

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
2026年3月19日

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice (practising certificate number: P05015).

KPMG
Certified Public Accountants
8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
19 March 2026

綜合收支結算及其他全面收益表

截至2025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 2025 (Expressed in Hong Kong dollars)

		Note 附註	2025 $'000	2024 $'000
收入	**Income**			
會費	Members' subscriptions		12,650	12,307
簽證費	Certification fees	10	39,571	38,858
出版及推廣(淨值)	Publications and promotion, net	11	2,821	3,818
佣金收入	Commission income		37	35
匯兑收益	Exchange gain		7	-
			55,086	55,018
支出	**Expenditure**			
職員	Staff	12	(46,176)	(45,402)
辦公費	Office	13	(3,908)	(3,794)
服務費	Services	14	(4,188)	(3,851)
折舊	Depreciation	4(a)	(5,828)	(6,107)
會費及捐款	Subscriptions and donations	15	(1,263)	(252)
匯兑虧損	Exchange loss		-	(9)
財務費用	Finance costs		(80)	(121)
			(61,443)	(59,536)
投資收入前虧損	**Deficit before investment income**		(6,357)	(4,518)
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		44,796	23,061
投資經理費用	Investment manager's fees		(2,136)	(1,925)
利息收入及股息	Interest income and dividends		17,143	19,516
租金收入	Rental income		479	730
			60,282	41,382
稅前盈餘	**Surplus before taxation**		53,925	36,864
所得稅	Income tax	16	(30)	(47)
年度盈餘及全面收益總額	**Surplus and total comprehensive income for the year**	18	53,895	36,817

刊於第63至77頁的財務報表附註屬本財務報表的一部分。

The notes on pages 63 to 77 form part of these financial statements.

綜合財務狀況報表
於2025年12月31日(以港元列示)

Consolidated statement of financial position
at 31 December 2025 (Expressed in Hong Kong dollars)

		Note 附註	2025 $'000	2024 $'000
非流動資產	**Non-current assets**			
投資物業	Investment properties	4(a)	483	523
其他物業、機器及設備	Other property, plant and equipment	4(a)	54,570	47,512
			55,053	48,035
金融資產	Financial assets	5	478,043	378,689
			533,096	426,724
流動資產	**Current assets**			
金融資產	Financial assets	5	55,025	20,024
應收賬款、按金及預付款項	Debtors, deposits and prepayments	6	10,180	10,113
當期可收回稅項	Current taxation recoverable	9(a)	17	-
銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents	7	231,306	319,661
			296,528	349,798
流動負債	**Current liabilities**			
應付賬款及應計費用	Creditors and accrued charges	8	32,543	33,753
預收會費	Subscriptions received in advance		16,601	17,291
當期應付稅項	Current tax payable	9(a)	-	10
租賃負債	Lease liabilities		2,250	2,261
			51,394	53,315
淨流動資產	**Net current assets**		245,134	296,483
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities		1,941	811
遞延稅項負債	Deferred tax liabilities	9(b)	26	28
			1,967	839
淨資產	**NET ASSETS**		776,263	722,368
普通基金	**General fund**		776,263	722,368
權益總額	**TOTAL EQUITY**		776,263	722,368

經理事會於2026年3月19日批准及授權發布。

陳瑞娟	主席
林建岳	常務副主席
楊偉添	總裁

Approved and authorised for issue by the General Committee on 19 March 2026.

Agnes Chan	Chairman
Peter Lam	Deputy Chairman
Patrick Yeung	CEO

刊於第63至77頁的財務報表附註屬本財務報表的一部分。

The notes on pages 63 to 77 form part of these financial statements.

綜合權益變動表
截至2025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 2025 (Expressed in Hong Kong dollars)

		普通基金 General fund $'000
於2024年1月1日的結餘	**Balance at 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日及2025年1月1日的結餘	**Balance at 31 December 2024 and 1 January 2025**	722,368
2025年權益變動: 年度盈餘及其他全面收益	**Change in equity for 2025:** Surplus and other comprehensive income for the year	53,895
於2025年12月31日的結餘	**Balance at 31 December 2025**	776,263

刊於第63至77頁的財務報表附註屬本財務報表的一部分。

The notes on pages 63 to 77 form part of these financial statements.

綜合現金流量表
截至2025年12月31日止年度(以港元列示)

Consolidated cash flow statement
for the year ended 31 December 2025 (Expressed in Hong Kong dollars)

		Note 附註	2025 $'000	2024 $'000
營運業務	**Operating activities**			
營運(所用)/所得現金	Cash (used in)/generated from operations	7(b)	(286)	6,149
已繳香港利得稅	Hong Kong Profits Tax paid		(59)	(44)
營運業務(所用)/所得現金淨額	**Net cash (used in)/generated from operating activities**		(345)	6,105
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		(5,589)	(323)
支付基金投資	Payment for the investment in fund		(89,422)	-
支付購入的債券	Payment for the purchase of bond		(22,139)	(102,163)
已收租金	Rental received		479	730
已收利息及股息	Interest and dividends received		11,195	18,791
債券到期收益	Proceeds from maturity of bond		20,000	49,000
投資業務所用現金淨額	**Net cash used in investing activities**		(85,476)	(33,965)
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)	(80)	(121)
已付租賃租金的資本部分	Capital element of lease rentals paid	7(c)	(2,454)	(2,121)
融資業務所用現金淨額	**Net cash used in financing activities**		(2,534)	(2,242)
銀行存款、現金及現金等價物淨減少	**Net decrease in bank deposits and cash and cash equivalents**		(88,355)	(30,102)
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)	319,661	349,763
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)	231,306	319,661

刊於第63至77頁的財務報表附註屬本財務報表的一部分。

The notes on pages 63 to 77 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《香港財務報告準則會計準則》，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《香港財務報告準則會計準則》，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2025年12月31日止年度的綜合財務報表包含總商會及其附屬公司(合稱「本集團」)。

除按公允價值列賬的債券及股本證券投資的部分外，本財務報表採用歷史原值基準為衡度基準(解釋見附註2(e))。

為使財務報表的編製符合《香港財務報告準則會計準則》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《香港財務報告準則會計準則》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《香港財務報告準則會計準則》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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), 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 HKFRS Accounting Standards 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 2025 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards 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
於2025年1月1日	At 1 January 2025	104,100	17,799	16,777	553	11,774	151,003	1,981	152,984
添置	Additions	-	3,573	8,513	-	760	12,846	-	12,846
出售	Disposals	-	-	(1)	-	-	(1)	-	(1)
於2025年12月31日	At 31 December 2025	104,100	21,372	25,289	553	12,534	163,848	1,981	165,829
累計折舊：	**Accumulated depreciation:**								
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
於2025年1月1日	At 1 January 2025	61,026	15,195	15,489	255	11,526	103,491	1,458	104,949
年內折舊	Charge for the year	2,304	2,288	852	111	233	5,788	40	5,828
出售時撥回	Written back on disposal	-	-	(1)	-	-	(1)	-	(1)
於2025年12月31日	At 31 December 2025	63,330	17,483	16,340	366	11,759	109,278	1,498	110,776
賬面淨值：	**Net book value:**								
於2025年12月31日	At 31 December 2025	40,770	3,889	8,949	187	775	54,570	483	55,053
於2024年12月31日	At 31 December 2024	43,074	2,604	1,288	298	248	47,512	523	48,035

(b) 投資物業的公允價值計量

截至2025年12月31日止，投資物業的公允價值為28,272,000元(2024年:30,752,000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 $28,272,000 as at 31 December 2025 (2024: $30,752,000) which was estimated by the General Committee by making reference to transactions of similar properties.

(c) 於2025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 2025, 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：

	2025	2024
	$'000	$'000
按折舊成本列賬的租作自用的其他物業	3,889	2,604

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：

	2025	2024
	$'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	2,288	2,574
租賃負債利息	80	121

年內，使用權資產增加3,573,000元(2024年:1,536,000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：

	2025	2024
	$'000	$'000
1年內期滿	333	507
1年後但5年內期滿	333	-
	666	507

5 金融資產

	2025	2024
	$'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))	30,550	27,025
由投資經理管理的非上市單位信託基金(附註20(d)(i))	447,493	318,629
	478,043	345,654
按攤銷成本計量的金融資產		
債券投資	55,025	53,059
	533,068	398,713
減：計入流動資產的即期部分	(55,025)	(20,024)
	478,043	378,689

6 應收賬款、按金及預付款項

	2025	2024
	$'000	$'000
應收賬款	6,628	6,669
按金及預付款項	3,552	3,444
	10,180	10,113

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867,000元(2024年:878,000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2025年及2024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:

	2025	2024
	$'000	$'000
Other properties leased for own use, carried at depreciated cost	3,889	2,604

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:

	2025	2024
	$'000	$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Other properties leased for own use	2,288	2,574
Interest on lease liabilities	80	121

During the year, additions to right-of-use assets were $3,573,000 (2024: $1,536,000). 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:

	2025	2024
	$'000	$'000
Within 1 year	333	507
After 1 year but within 5 years	333	-
	666	507

5 Financial assets

	2025	2024
	$'000	$'000
Financial assets measured at fair value through income and expenditure		
Listed equity securities in Hong Kong (note 20(d)(i))	30,550	27,025
Unlisted unit trusts managed by investment managers (note 20(d)(i))	447,493	318,629
	478,043	345,654
Financial assets measured at amortised cost		
Bond investments	55,025	53,059
	533,068	398,713
Less: current portion included in current assets	(55,025)	(20,024)
	478,043	378,689

6 Debtors, deposits and prepayments

	2025	2024
	$'000	$'000
Debtors	6,628	6,669
Deposits and prepayments	3,552	3,444
	10,180	10,113

The amount of the debtors, deposits and prepayments expected to be recovered or recognised as expense after more than one year is $867,000 (2024: $878,000), 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 2025 and 2024 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：

	2025	2024
	$'000	$'000
銀行存款	224,986	311,966
銀行和現金結存	6,320	7,695
銀行存款、現金及現金等價物	231,306	319,661

(b) 稅前盈餘與營運（所用）／所得現金對賬：

	Note 附註	2025 $'000	2024 $'000
稅前盈餘		53,925	36,864
調整項目：			
折舊	4(a)	5,828	6,107
非為交易目的所持有的投資的已變現及未變現淨收益		(44,796)	(23,061)
租金收入		(479)	(730)
利息收入及股息		(17,143)	(19,516)
財務費用		80	121
投資經理費用		2,136	1,808
營運資金變動：			
應收賬款、按金及預付款項增加／（減少）		5,747	(4,184)
應付賬款及應計費用（減少）／增加		(4,894)	8,680
預收會費（減少）／增加		(690)	60
營運（所用）／所得現金		(286)	6,149

(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日及2025年1月1日	3,072
融資現金流量變動：	
已付租賃租金資本部分	(2,454)
已付租賃租金利息部分	(80)
融資現金流量變動總額	(2,534)
其他變動：	
期內訂立新租賃的租賃負債增加	3,573
利息開支	80
其他變動總額	3,653
於2025年12月31日	4,191

7 Bank deposits and cash and cash equivalents

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

	2025	2024
	$'000	$'000
Bank deposits	224,986	311,966
Cash at bank and on hand	6,320	7,695
Bank deposits and cash and cash equivalents	231,306	319,661

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

	Note 附註	2025 $'000	2024 $'000
Surplus before taxation		53,925	36,864
Adjustments for:			
Depreciation	4(a)	5,828	6,107
Net realised and unrealised gain on investments not held for trading		(44,796)	(23,061)
Rental income		(479)	(730)
Interest income and dividends		(17,143)	(19,516)
Finance costs		80	121
Investment manager's fees		2,136	1,808
Changes in working capital:			
Increase/(decrease) in debtors, deposits and prepayments		5,747	(4,184)
(Decrease)/increase in creditors and accrued charges		(4,894)	8,680
(Decrease)/increase in subscriptions received in advance		(690)	60
Cash (used in)/generated from operations		(286)	6,149

(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 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 and 1 January 2025	3,072
Changes from financing cash flows:	
Capital element of lease rentals paid	(2,454)
Interest element of lease rentals paid	(80)
Total changes from financing cash flows	(2,534)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	3,573
Interest expenses	80
Total other changes	3,653
At 31 December 2025	4,191

(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:

		2025	2024
		$'000	$'000
屬於營運現金流量	Within operating cash flows	699	550
屬於營運現金流量	Within financing cash flows	2,534	2,242
		3,233	2,792

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

(a) ***綜合財務狀況報表內當期稅項包括：***

9 Income tax in the consolidated statement of financial position

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

		2025	2024
		$'000	$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	33	51
已付暫繳利得稅	Provisional Profits Tax paid	(50)	(41)
當期（可收回）／應付稅項	Current tax (recoverable)/payable	(17)	10

(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	
		2025	2024
		$'000	$'000
於1月1日	At 1 January	28	29
在收支結算表記入(附註16(a))	Credited to the statement of income and expenditure (note 16(a))	(2)	(1)
於12月31日	At 31 December	26	28

(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3,894,000元(2024年:3,700,000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 $3,894,000 (2024: $3,700,000) 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

		2025	2024
		$'000	$'000
簽證	Certificates	33,461	32,402
電子數據聯通服務費用	Electronic Data Interchange fee	5,791	6,263
其他	Others	319	193
		39,571	38,858

11 出版及推廣(淨值)

11 Publications and promotion, net

		2025	2024
		$'000	$'000
收入	Income from		
— 出版	– publications	929	1,217
— 雜項服務及研討會	– sundry services and seminars	10,195	9,919
		11,124	11,136
支出	Expenditure on		
— 出版	– publications	1,002	1,008
— 貿易及活動推廣	– trade and programme promotion	6,795	5,966
— 廣告、公共關係及研討會	– advertising, public relations and seminars	506	344
		8,303	7,318
		2,821	3,818

12 職員

	2025	2024
	$'000	$'000
薪金、年終獎金及津貼	42,321	41,311
界定供款退休計劃供款	3,563	3,776
職員福利及雜項開支	292	315
	46,176	45,402

12 Staff

	2025	2024
	$'000	$'000
Salaries, bonus and allowances	42,321	41,311
Contribution to defined contribution retirement plan	3,563	3,776
Staff benefits and sundry expenses	292	315
	46,176	45,402

13 辦公費

	2025	2024
	$'000	$'000
租金及差餉	699	550
公用事業服務費	331	351
印刷、文具及郵費	370	358
保養、維修及清潔	2,051	2,104
交通及汽車開支	207	190
雜項開支	250	241
	3,908	3,794

13 Office

	2025	2024
	$'000	$'000
Rent and rates	699	550
Utilities	331	351
Printing, stationery and postage	370	358
Maintenance, repairs and cleaning	2,051	2,104
Travelling and car expenses	207	190
Sundry expenses	250	241
	3,908	3,794

14 服務費

	2025	2024
	$'000	$'000
核數師酬金	274	268
發薪服務費	252	252
法律及專業費	1,136	992
電腦開支	794	570
保險費	951	1,060
研究	781	709
	4,188	3,851

14 Services

	2025	2024
	$'000	$'000
Auditors' remuneration	274	268
Payroll service fees	252	252
Legal and professional fees	1,136	992
Computing fees	794	570
Insurance	951	1,060
Research	781	709
	4,188	3,851

15 會費及捐款

	2025	2024
	$'000	$'000
貿易機構會費	233	222
捐款	1,030	30
	1,263	252

15 Subscriptions and donations

	2025	2024
	$'000	$'000
Trade organisations' subscriptions	233	222
Donations	1,030	30
	1,263	252

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：*

	2025	2024
	$'000	$'000
當期稅項 —— 香港利得稅		
本年度撥備	33	51
過往年度超額撥備	(1)	(3)
	32	48
遞延稅項		
短暫差異的入賬及撥回(附註9(b))	(2)	(1)
	30	47

本集團按照本年度估計應課稅溢利以16.5%稅率(2024年:16.5%)計算2025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:*

	2025	2024
	$'000	$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	33	51
Over-provision in respect of prior years	(1)	(3)
	32	48
Deferred tax		
Origination and reversal of temporary differences (note 9(b))	(2)	(1)
	30	47

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

(b) 按適用稅率計算稅項支出及會計盈餘對賬：

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

	2025 $'000	2024 $'000
稅前盈餘 / **Surplus before taxation**	53,925	36,864
按照香港利得稅稅率16.5%(2024年:16.5%)計算的稅前盈餘名義稅 / Notional tax on surplus before taxation, calculated at Hong Kong Profits Tax of 16.5% (2024: 16.5%)	8,898	6,083
不可扣除費用的稅務影響 / Tax effect of non-deductible expenses	10,356	10,009
無須課稅收入的稅務影響 / Tax effect of non-taxable income	(19,221)	(16,076)
未確認之未動用稅項虧損的稅務影響 / Tax effect of unused tax losses not recognised	32	85
法定稅務優惠(附註) / Statutory tax concession (Note)	(34)	(51)
在過往年度超額撥備 / Over-provision in prior years	(1)	(3)
在收支扣除的實際稅項支出 / Actual tax expense charged to income and expenditure	30	47

附註:截至2024年及2025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。

Note: For both years ended 31 December 2025 and 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%.

17 理事酬金 / General Committee's remuneration

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：

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:

	2025 $'000	2024 $'000
理事袍金 / General Committee's fees	-	-
薪金、津貼及實物利益 / Salaries, allowances and benefits in kind	-	-
酌情花紅 / Discretionary bonuses	-	-
退休計劃供款 / Retirement scheme contributions	-	-

18 年度盈餘 / Surplus for the year

本年度盈餘包括已於總商會財務報表入賬的一筆54,092,000元盈餘(2024年:37,330,000元盈餘)。

The surplus for the year includes a surplus of $54,092,000 (2024: surplus of $37,330,000) which has been dealt with in the financial statements of the Chamber.

19 普通基金 / General fund

(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：

(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
於2024年1月1日的結餘 / Balance at 1 January 2024	686,174
盈餘及其他全面收益 / Surplus and other comprehensive income	37,330
於2024年12月31日及2025年1月1日的結餘 / Balance at 31 December 2024, and 1 January 2025	723,504
盈餘及其他全面收益 / Surplus and other comprehensive income	54,092
於2025年12月31日的結餘 (附註22) / Balance at 31 December 2025 (note 22)	777,596

(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2025年內，本集團維持與2024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 2025, the group's capital management strategy was unchanged from 2024.

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:

		2025 合約未貼現現金流量 Contractual undiscounted cash flow					2024 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	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
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
租賃負債	Lease liabilities	2,406	1,973	-	4,379	4,191	2,379	540	293	3,212	3,072
應付賬款及應計費用	Creditors and accrued charges	32,543	-	-	32,543	32,543	33,753	-	-	33,753	33,753
		34,949	1,973	-	36,922	36,734	36,132	540	293	36,965	36,825

(c) 股價風險

本集團面對由非為交易目的所持有的股本證券及投資經理管理的單位信託基金(見附註5)所產生的股價變動。

單位信託基金由世界各地發達及新興市場的上市證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為股價風險已減至最低。

本集團的所有投資為長期策略目的而持有。該等投資表現會根據本集團就同類上市實體表現所得的有限資料而被定期評估，而本集團亦會評估有關投資對於本集團長期策略計劃的相關性。

由於投資組合由各地不同市場的上市證券組合而成，若要評估單一股市指數變動對本集團的影響，則變得沒甚意義，故亦未有就此進行敏感度分析。

(d) 公允價值計量

(i) 按公允價值計算的金融資產及負債

公允價值層次

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

- 第一層次估值：只以第一層次的輸入數據(即在計量日以同等資產或負債於活躍市場的未經調整報價)計算其公允價值。
- 第二層次估值：以第二層次的輸入數據(即未能達到第一層次的可觀察輸入數據)，而非以重大的非可觀察輸入數據，計算其公允價值。非可觀察輸入數據乃並非依據市場數據的輸入數據。
- 第三層次估值：以重大的非可觀察輸入數據計算其公允價值。

(c) Equity price risk

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

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

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

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

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

2025

	第一層次 Level 1	第二層次 Level 2	總計 Total
資產			
香港上市股本證券	30,550	-	30,550
投資經理管理的非上市單位信託基金	-	447,493	447,493
	30,550	447,493	478,043

2024

	第一層次 Level 1	第二層次 Level 2	總計 Total
資產			
香港上市股本證券	27,025	-	27,025
投資經理管理的非上市單位信託基金	-	318,629	318,629
	27,025	318,629	345,654

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2025年及2024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 2025 and 2024.

(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 承擔

於2025年12月31日未償付而又未在綜合財務狀況報表內撥備的購置物業、機器及設備的資本承擔如下：

21 Commitments

Capital commitments for acquisition of property, plant and equipment outstanding at 31 December 2025 not provided for in the consolidated financial statements were as follows:

		2025 $'000
已訂約	Contracted for	6,764
已授權但未訂約	Authorised but not contracted for	4,878
		11,642

22 公司財務狀況報表

22 Company-level statement of financial position

		Note 附註	2025 $'000	2024 $'000
非流動資產	**Non-current assets**			
投資物業	Investment properties		483	523
其他物業、機器及設備	Other property, plant and equipment		54,570	47,512
			55,053	48,035
在附屬公司的權益	Interest in a subsidiary		1,534	1,412
金融資產	Financial assets		478,043	378,689
			534,630	428,136
流動資產	**Current assets**			
金融資產	Financial assets		55,025	20,024
應收賬款、按金及預付款項	Debtors, deposits and prepayments		10,177	10,110
當期可收回稅項	Current tax recoverable		17	-
銀行存款、現金及現金等價物	Bank deposits and cash and cash equivalents		231,020	319,336
			296,239	349,470
流動負債	**Current liabilities**			
應付賬款及應計費用	Creditors and accrued charges		32,455	33,701
預收會費	Subscriptions received in advance		16,601	17,291
當期應付稅項	Current tax payable		-	10
租賃負債	Lease liabilities		2,250	2,261
			51,306	53,263
淨流動資產	**Net current assets**		244,933	296,207
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities		1,941	811
遞延稅項負債	Deferred tax liabilities		26	28
			1,967	839
淨資產	**NET ASSETS**		777,596	723,504
普通基金	**General fund**	19(a)	777,596	723,504
權益總額	**TOTAL EQUITY**		777,596	723,504

經理事會於2026年3月19日批准及授權發布。

陳瑞娟	主席
林建岳	常務副主席
楊偉添	總裁

Approved and authorised for issue by the General Committee on 19 March 2026.

Agnes Chan	Chairman
Peter Lam	Deputy Chairman
Patrick Yeung	CEO

23 已頒布但於截至2025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2025年12月31日止年度尚未生效，故本財務報表未有採用。以下所列的發展可能與本集團有關。

23 Possible impacts of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

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 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

		Effective for accounting periods beginning on or after
《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：涉及依賴自然電力的合約」(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 – Contracts referencing nature dependent electricity	1 January 2026
《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

本集團正評估首次應用該等準則將產生的影響。迄今的結論是採用上述準則不大可能會對綜合財務報表造成重大影響。

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

《香港財務報告準則》第18號「財務報表的呈列及披露」

《香港財務報告準則》第18號將取代《香港會計準則》第1號「財務報表的呈列」，旨在提高實體財務報表相關資訊的透明度及可比性。《香港財務報告準則》第18號於2027年1月1日或之後開始的年度報告期間生效，並須追溯應用。

實體須將損益表內所有收入及開支歸入以下五個類別之一：經營、投資、融資、已終止經營業務及所得稅。實體亦須於單獨的附註中披露管理層界定的表現計量。

本集團並無計劃提早採納《香港財務報告準則》第18號，管理層仍在評估採納該準則的影響。

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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