

**HONG KONG TRADE
DEVELOPMENT COUNCIL
ANNUAL REPORT**

香港貿易發展局年報



2019/20



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Profile

簡介

The Hong Kong Trade Development Council (HKTDC) was established in 1966. It is a statutory body dedicated to promoting Hong Kong's trade in goods and services.

Our mission is to explore potential markets for Hong Kong companies, especially small and medium-sized enterprises (SMEs), and connect them with business partners all around the world. With the help of our global network of 50 offices, including 13 in Mainland China, we create opportunities and promote Hong Kong as a platform for doing business with the mainland and throughout Asia.

香港貿易發展局(香港貿發局)成立於1966年，是致力推廣香港產品及服務貿易的法定機構。

我們的宗旨是為香港企業，特別是中小企業創造商機，協助他們拓展環球業務。我們在全球設有50個辦事處，其中13個位於中國內地。我們致力為企業發掘商機，並推廣香港作為全球企業與內地及亞洲的商貿平台。

Mission

使命

The HKTDC's mission is to create opportunities for Hong Kong companies. We focus on delivering value by promoting trade in goods and services, while connecting the world's SMEs through Hong Kong's business platform. In striving to be the best trade promotion organisation in the world, the HKTDC is committed to:

香港貿發局的使命是為香港企業締造商機，促進產品和服務貿易，並推動全球中小企業透過香港的商貿平台經商。我們貫徹以下信念，致力成為全球最佳的貿易推廣機構：



Developing and expanding new frontiers by exploring, learning and innovating
不斷探索、持續學習、力求創新、開拓及擴展新的工作領域



Building on Hong Kong's economic success through global business
藉全球商貿推動香港經濟更上一層樓



Creating and delivering value to our customers
為客戶不斷開發及提供增值服務



Maintaining trust, respect and openness in all our relationships
秉持誠信、尊重和開放的作風和態度

The Council

理事會

The HKTDC governing body is a 19-member Council of leaders from trade, industry, commerce and government in Hong Kong. It sets the corporate strategies and approves the operating plans proposed by the management team. HKTDC Executive Director Margaret Fong reports to the Council, which plans and supervises the HKTDC's global operations and services.

The Chairman and six members are appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR). Eight are ex-officio appointments by virtue of their chairmanships of chambers of commerce and business associations or government positions, while four are nominated members from the chambers.

香港貿易發展局理事會由來自貿易、工業和商業界別領袖，以及政府官員共19名成員組成，是本局最高決策層，負責策劃和監督本局在全球的運作和服務。理事會制定機構策略，並核准由管理層提出的工作計劃。總裁方舜文向理事會負責。

本局主席及其中六名理事會成員由香港特別行政區行政長官委任，八名當然成員由各大商會和協會領袖以及政府官員擔任，另外四名成員由商會提名。

Edward Yau
邱騰華



Jason Chiu
趙子翹



Dennis Ng
吳宏斌



YK Pang
彭耀佳



Gao Yingxin
高迎欣



Jonathan Choi
蔡冠深



Peter K N Lam
林建岳



Shirley Chan
陳淑玲



John Slosar
史樂山



Ricky Tsang
曾智明



Andrew Weir
韋安祖



Brian Li
李民斌



Rex Chang
鄭偉源



Daniel Yip
葉中賢



Margaret Fong
方舜文



Edith Law
羅可欣



Peter Wong
王冬勝



Michael Hui
許華傑



Aron Harilela
夏雅朗



Sunny Chai
查毅超



Council Members

理事會成員

as of 31st March 2020
於2020年3月31日

Chairman

Dr Peter K N Lam, *GBS*

Ex-Officio Members

Mr Rex Chang, *JP*
Director of Information Services
HKSAR Government

Dr Jonathan Choi, *GBS, BBS, JP*
Chairman
The Chinese General Chamber of Commerce

Mr Gao Yingxin, *JP*
Chairperson
The Hong Kong Association of Banks

Dr Aron Harilela, *BBS, JP*
Chairman
The Hong Kong General Chamber of Commerce

Dr Dennis Ng, *BBS, MH*
President
The Chinese Manufacturers' Association of Hong Kong

Dr YK Pang, *GBS, JP*
Chairman
The Hong Kong Tourism Board

The Hon Edward Yau, *GBS, JP*
Secretary for Commerce and Economic Development
HKSAR Government

Dr Daniel Yip
Chairman
The Federation of Hong Kong Industries

主席

林建岳博士 金紫荊星章

當然成員

鄭偉源先生 太平紳士
香港特別行政區政府
政府新聞處處長

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
香港中華總商會
會長

高迎欣先生 太平紳士
香港銀行公會
主席

夏雅朗博士 銅紫荊星章、太平紳士
香港總商會
主席

吳宏斌博士 銅紫荊星章、榮譽勳章
香港中華廠商聯合會
會長

彭耀佳博士 金紫荊星章、太平紳士
香港旅遊發展局
主席

邱騰華先生 金紫荊星章、太平紳士
香港特別行政區政府
商務及經濟發展局局長

葉中賢博士
香港工業總會
主席

Nominated Members

Dr Sunny Chai, *BBS*
Managing Director
Fook Tin Group Holdings Limited

Ms Shirley Chan, *BBS, JP*
Vice Chairman
YGM Trading Limited

Mr Ricky Tsang, *JP*
Chairman and CEO
Goldlion Holdings Limited

Mr Peter Wong, *JP*
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited

Members Appointed by The Chief Executive

Mr Jason Chiu
CEO
Cherrypicks Limited

Mr Michael Hui, *MH, JP*
Managing Director
Freedom Industrial Corporation Limited

Ms Edith Law, *JP*
Chairlady
Fashion Farm Foundation

Mr Brian Li, *JP*
Executive Director and Deputy Chief Executive
The Bank of East Asia, Limited

Mr John Slosar
Former Chairman
John Swire & Sons (H.K.) Limited

Mr Andrew Weir, *MBE*
Senior Partner
KPMG Hong Kong

提名成員

查毅超博士 銅紫荊星章
福田集團控股有限公司
董事總經理

陳淑玲女士 銅紫荊星章、太平紳士
YGM貿易有限公司
副主席

曾智明先生 太平紳士
金利來集團有限公司
主席及行政總裁

王冬勝先生 太平紳士
香港上海滙豐銀行有限公司
副主席兼行政總裁

由行政長官委任的成員

趙子翹先生
創奇思有限公司
行政總裁

許華傑先生 榮譽勳章、太平紳士
福登實業有限公司
董事總經理

羅可欣女士 太平紳士
Fashion Farm Foundation
主席

李民斌先生 太平紳士
東亞銀行有限公司
執行董事及副行政總裁

史樂山先生
香港太古集團有限公司
前主席

韋安祖先生 員佐勳章
畢馬威會計師事務所
香港首席合夥人

Strong support through a challenging year

The 2019/20 financial year covers one of the most challenging periods which Hong Kong's businesses have ever faced. In addition to seeing exports undermined by the ongoing trade conflict between the United States and Mainland China, Hong Kong's small and medium-sized enterprises (SMEs) faced challenges in the domestic market followed by the dramatic global economic and societal impact of the COVID-19 pandemic.

Amid an extremely difficult trading environment, the Hong Kong Trade Development Council (HKTDC) rallied to support SMEs, offering creative solutions to help them diversify their businesses and open up new markets. At the same time, we continued to promote Hong Kong as a leading hub for investment and trade, highlighting the city's inherent strengths as a two-way business platform and connector for the Belt and Road Initiative and Guangdong-Hong Kong-Macao Greater Bay Area.

Executive Summary

行政摘要

鼎力襄助 共渡時艱

在2019/20財政年度，港商面對史無前例的挑戰，中美貿易摩擦持續令香港出口下挫，隨後的2019新型冠狀病毒疫情大流行，對社會及經濟帶來巨大影響，亦為本港中小企帶來挑戰。

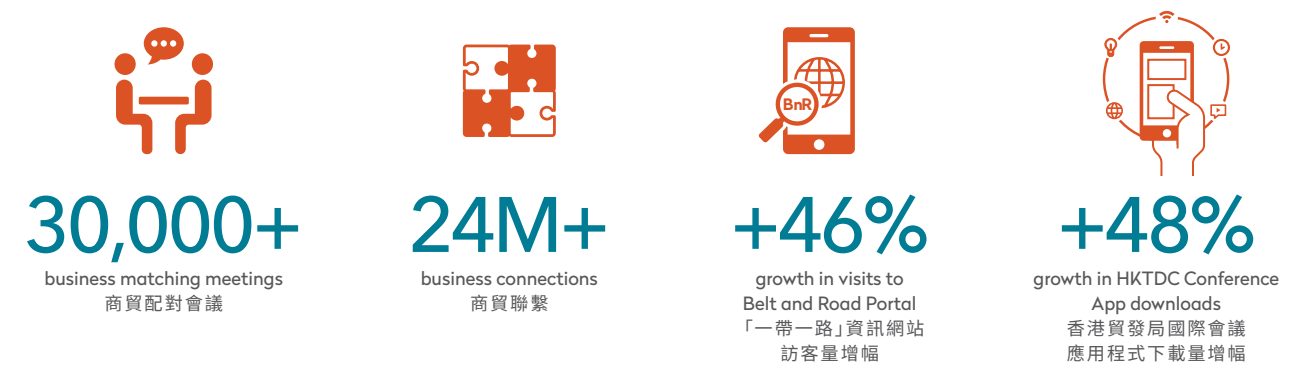
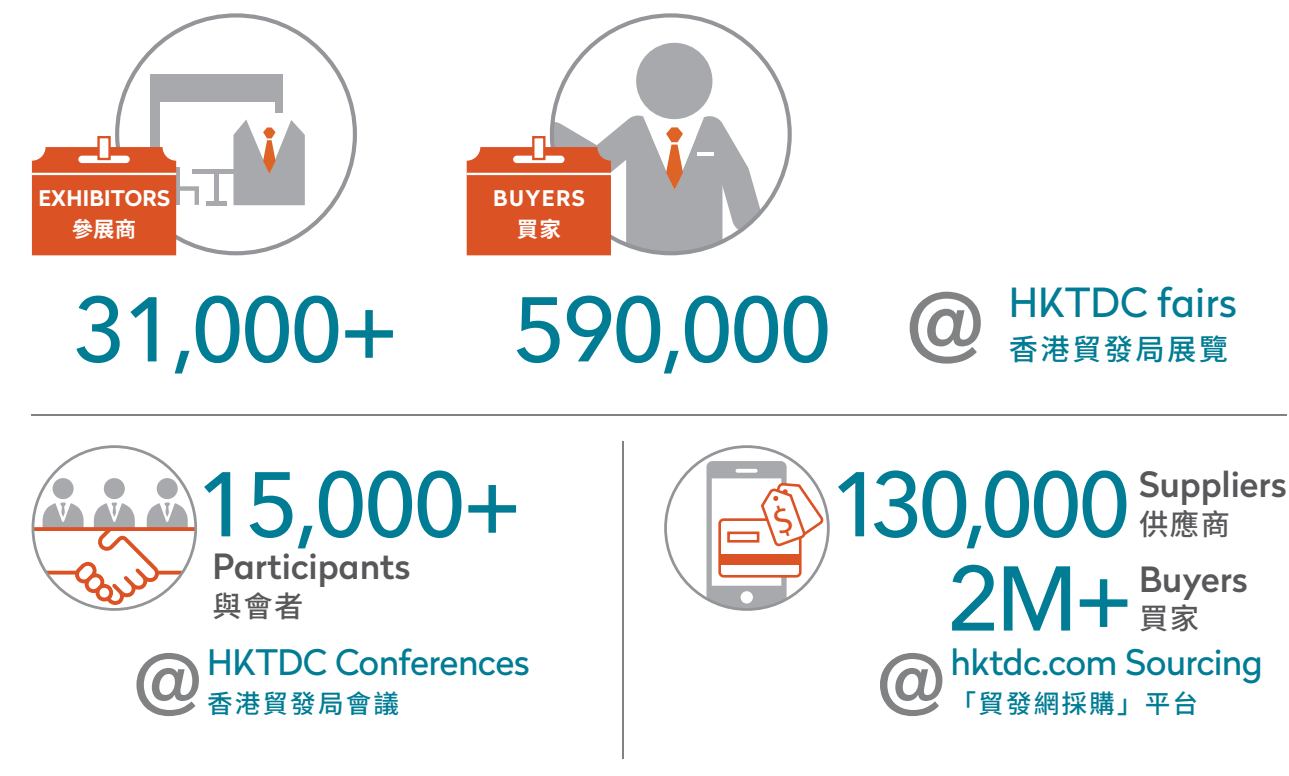
營商環境嚴峻，香港貿易發展局(香港貿發局)全力支持中小企，推出創新方案協助他們多元擴展業務及開拓新市場。同時，我們繼續推廣香港為首屈一指的投資和貿易樞紐，突顯香港在「一帶一路」倡議和「粵港澳大灣區」中作為雙向商貿平台和聯繫人的固有優勢。

Fast Facts

數字概覽

The HKTDC connects Hong Kong businesses with potential partners from around the world through a range of events and activities for both product and services sectors. These include some of the largest exhibitions and conferences in Asia and the world, while the HKTDC also reaches out to overseas business communities through large-scale promotions.

香港貿發局通過舉辦一系列產品及服務業拓展活動，包括全亞洲以至全球最大型的展覽及會議，聯繫港商及環球企業。本局亦於世界各地舉行大型推廣活動接觸當地商界代表，以開拓新商機。





01 The third edition of DesignInspire showcased outstanding designs and creative solutions from Hong Kong and around the world to both trade and public visitors
第三屆「創意設計博覽」向商貿及公眾人士展示來自香港及世界各地的出色設計方案和創新意念。

02 Fourteen previous Young Fashion Designers' Contest (YDC) designer brands were invited to return to the YDC stage to present a special MINI x YDC fashion show at CENTRESTAGE
「香港國際時尚匯展」邀請14位歷屆YDC設計師，聯手打造MINI x YDC時裝舞台。

03 The Smart Government Pavilion, presented by the Office of the Government Chief Information Officer (OGCIO) of the HKSAR Government, showcased a series of government-driven innovation and technology initiatives at the International ICT Expo
香港特區政府資訊科技總監辦公室在「國際資訊科技博覽」設置「智慧政府展館」，展示政府推動的創科項目。

04 Chairman Dr Peter K N Lam (left) led a business delegation to Thailand in July 2019 and paid a visit to Deputy Prime Minister of Thailand Dr Somkid Jatusripitak (right) to explore cooperation opportunities in trade, manufacturing, investment and services
香港貿易發展局主席林建岳博士(左)在2019年7月，率領商貿代表團訪問泰國，期間拜訪泰國副總理頌奇博士(右)，探討香港和泰國在商貿、生產、投資及服務方面的合作機會。

05 Dr Janet L Yellen, Chair, Board of Governors, Federal Reserve System (2014-2018) shared her perspectives on the independence of central banks and the implementation of monetary policy, and also offered her views on the global economy and the impact of the Sino-US trade conflict at the 13th Asian Financial Forum
美國聯邦儲備局主席(2014-2018)耶倫博士在第13屆「亞洲金融論壇」上，分享對中央銀行獨立性和貨幣政策實施的見解，亦談及環球經濟前景、中美貿易形勢等熱門議題。

06 Two Hong Kong Pavilions were set up at the second China International Import Expo, Shanghai in November 2019, helping Hong Kong companies reach out to mainland buyers, distributors and potential business partners
香港貿易發展局於2019年11月在上海舉行的第二屆「中國國際進口博覽會」上設立了兩個香港展館，協助港商與內地買家、批發商及潛在合作夥伴建立聯繫。

07 "Think Asia, Think Hong Kong" was held in September 2019 in Los Angeles, attracting more than 1,500 participants eager to learn about entering the Asian marketplace from or through Hong Kong
「邁向亞洲 首選香港」於2019年9月在美國洛杉磯圓滿舉行，吸引超過1,500名有意以香港為基地或通過香港平台拓展亞洲市場的企業參與。

08 The HKTDC led a business mission to Djibouti City, Nairobi and Mombasa in August 2019 to explore the manufacturing and investment opportunities in East Africa. Delegates exchanged views with Richard Ngatia (front row, third from left), President of the Kenya National Chamber of Commerce & Industry, at a networking luncheon
香港貿易發展局於2019年8月率領商貿代表團訪問東非多國，包括吉布提、奈洛比及蒙巴萨，探索生產及投資機遇。代表團成員與肯雅工商聯會主席Richard Ngatia(前排左三)在午餐會交流。

09 Start-up Express is a development programme launched by the HKTDC in 2018 to help local start-ups build connections, explore markets, seek partners and enhance brand awareness. Pictured are the 2019 winners, judges and HKTDC Assistant Executive Director Stephen Liang (third from left, front row)
香港貿易發展局在2018年起舉辦「創業快綫」，協助初創建立人脈、拓展市場、尋覓夥伴及提升品牌知名度。圖為2019年得獎者與評判及香港貿易發展局助理總裁梁國浩(前排左三)合照。

10 The 11th edition of Entrepreneur Day was held in May 2019 with the theme of "The Start-up Living Lab" which advocated solving everyday "pain points" with innovative business ideas
第11屆「創業日」在2019年5月舉行，以「創·生活」為題，啟發創業者運用創新思維解決各類生活痛點並轉化為實業。

11 With COVID-19 lockdowns around the world severely limiting travel and face-to-face business, the HKTDC launched the month-long Spring Virtual Expo to help global buyers source new products from more than 22,000 suppliers
新型冠狀病毒疫情全球大流行，嚴重阻礙了出行及商貿活動，香港貿易發展局推出為期一個月的「春季網上採購展」，協助全球買家採購來自22,000家供應商的新產品。

12 The HKTDC's new "T-box" (Transformation Sandbox) programme provides advisory services, workshops, networking opportunities and market intelligence to help SMEs upgrade and transform in the areas of branding, e-commerce, new markets and manufacturing relocation
香港貿易發展局推出全新「T-box升級轉型計劃」，為中小企提供商務顧問服務、工作坊、交流機會及市場資訊，協助他們在品牌管理、電子商貿、開拓新市場及轉移生產基地四方面升級轉型。

From the Chairman

主席的話

Dr Peter K N Lam,
GBS

林建岳博士
金紫荊星章

2019/20年對香港和全球是充滿挑戰的一年，以全球經濟前景未明、中美貿易摩擦開局，並以新型冠狀病毒疫情肆虐，世界各地全力抗疫，力挽經濟狂瀾作終。香港更兼逢社會事件的打擊，引起內部憂患的同時，亦影響國際聲譽。

2019/20 was an extremely challenging time for Hong Kong and the world. Beginning with an uncertain global economic outlook and the Sino-US trade conflict, and concluding with the world combatting the pandemic caused by the coronavirus and trying to manage the economic aftershocks. In Hong Kong, these issues have been compounded by social unrest which deeply affected our city's social fabric and international reputation.



Confronted with challenges of such intensity and scale, we doubled down on our efforts to help Hong Kong's business community ride through these storms, especially small and medium-sized enterprises (SMEs) which have borne the brunt of these problems.

面對如此艱巨的挑戰，我們加倍努力，協助本港工商界，特別是首當其衝的中小企渡過難關。

Overcoming adversity

During the social unrest in the latter half of 2019, we spared no effort in ensuring that our fairs and conferences were safe and business could continue to be conducted. While many major events were cancelled during that time, I am proud to say that against the odds, we completed all of our major fairs, conferences and overseas promotions as scheduled between July 2019 and January 2020, drawing over 370,000 international and local businesspeople to our events and helping them generate business.

When the coronavirus became a global public health concern at the end of January, we faced the dilemma of balancing health and safety priorities at our fairs and conferences with the need to help Hong Kong companies capture every business opportunity possible. In the end we had to make the difficult decision to reschedule some of our flagship events from the spring to the summer.

To help SMEs during this critical period, we developed new virtual and online-to-offline (O2O) platforms to help companies in Hong Kong continue doing business around the world in the critical spring sourcing season. This was especially crucial when the coronavirus

迎難而上

2019下半年社會事件持續升溫，香港多項大型活動取消，惟我們排除萬難，悉數完成期內各項活動，並竭力確保各展覽及論壇安全及順利舉行，讓企業如常營商。2019年7月至2020年1月期間的所有大型展覽會、論壇及海外推廣活動，合共吸引超過37萬名本地及海外商界人士參與，達成多項商貿合作，成績令我引以為傲。

2020年1月底，新冠肺炎疫情敲響了全球對公共衛生的關注。我們既要以參展及入場人士的健康和安全為首要考慮，同時需全力協助港商抓緊每個機遇。面對兩難局面，我們最終作出艱難決定，把部份春季旗艦活動延至夏季舉行。

在這困難時期，我們推出全新的網上採購展及全渠道（O2O）推廣平台，協助港商在傳統春天採購旺季期間，與全球夥伴保持密切商務往來。當疫情在世界各地蔓延、國際航班大幅銳減、實體



HKTDC Chairman Dr Peter K N Lam speaking at the fourth Belt and Road Summit
香港貿易發展局主席林建岳博士在第四屆「一帶一路」高峰論壇致辭。

began to affect not only Mainland China and Hong Kong, but also the world. At the same time, we helped SMEs build their capacity by launching a guided programme that goes beyond training to also cover business development and practical trials. Along with the Hong Kong Special Administrative Region (HKSAR) Government's expanded funding support, these measures will enable more Hong Kong companies to get through these trying times.

Throughout the ups and downs of the year, we remained focused on reaching out to our global partners to make inroads into mature and emerging markets in any way we could. Mainland China remained a staunch partner that supported our fairs and conferences and worked closely with us to prepare for future opportunities arising from the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area. One of the areas we keenly explored was the rapid development of industrial parks in key Belt and Road countries, and many of our overseas missions focused on introducing SMEs to the manufacturing partnership opportunities now opening up in these facilities.

接觸近乎零之際，這個平台尤為重要。同時，我們推出協助中小企增強實力的培訓計劃，除了開辦不同主題的講座外，還為他們提供業務發展機會及實踐方案，再加上香港特區政府擴大對中小企的財政支援，連串措施均有助港商轉危為機。

年內局勢雖跌宕起伏，我們毋忘聯繫全球合作夥伴，協助港商以各種方式進軍成熟及新興市場。內地一直積極參與香港貿易發展局舉辦的展覽會及論壇，我們將繼續緊密合作，為迎接「一帶一路」倡議和「粵港澳大灣區」帶來的龐大商機作好準備。例如，「一帶一路」沿線國家的經貿合作園區高速發展，我們組織外訪考察團向中小企介紹相關設施，聚焦發掘有關製造業合作及投資機遇。



Not forgetting our city's start-ups, which also faced challenges, we collaborated with members of the "Hong Kong family" to help start-ups go global. I was greatly encouraged to see Hong Kong's start-up community actively pursuing opportunities in the United States when we brought them on a mission to Silicon Valley in September 2019. A number of our local start-ups also made a big impression at CES, the huge consumer electronics event held in Las Vegas in January 2020, while the InnoVenture Salon at the Asian Financial Forum later the same month in Hong Kong highlighted the creative solutions of the city's start-ups in fields such as fintech and biotech.

With every crisis comes opportunity

I took up the chairmanship of the HKTDC knowing there would be challenges in helping Hong Kong businesses navigate the trade conflict. However, I had not anticipated the challenges would be on the scale and intensity that we have seen over the past financial year.

But I believe that crisis brings change, and change brings opportunity. At the HKTDC, we stand ready to help Hong Kong companies uncover and capture these opportunities. As we head into a still uncertain year ahead, much work needs to be done. I am optimistic that together, we can ride through the storm and emerge stronger and more resilient.

香港初創企業同樣面對挑戰，我們未有忽略他們的需要，並與香港主要相關機構合作，協助初創企業走向國際。例如，我們於2019年9月舉辦美國矽谷考察團，率領多家初創企業在當地尋覓商機，成績令人鼓舞；2020年1月於美國拉斯維加斯舉行的「消費電子展」(Consumer Electronics Show)規模盛大，多家香港初創企業在展覽大放異彩。此外，同月在香港舉行的「亞洲金融論壇」上，我們特設「InnoVenture專區」，重點展示本港初創企業在金融科技及生物科技等領域的創新方案。

危中有機

我履任香港貿發局主席一職之初，已有心理準備，協助港商應對中美貿易摩擦所帶來的挑戰。然而，過去一個財政年度所遇到的困難既艱且巨，實在令我始料不及。

不過，我深信危機觸發轉變，而轉變則開創機遇。香港貿發局已作好準備，協助港商發掘並捕捉機遇。縱使未來一年前景未明，我們將全力以赴，與中小企並肩而行。我深信只要我們齊心協力，定能衝破困難險阻，繼續昂首邁步向前。

01 HKTDC Chairman Dr Peter K N Lam (front row, fifth from left) and Dhanin Chearavanont, Senior Chairman of CP Group (front row, sixth from right), during a HKTDC mission to Bangkok. Mission delegates from Hong Kong learnt about CP Group's urban development and high-speed railway projects in Thailand's Eastern Economic Corridor

香港貿發局主席林建岳博士(前排左五)率領商貿代表團訪問曼谷，並拜會正大集團高級主席謝國民(前排右六)，了解該公司在泰國東部經濟走廊的城市化發展及高鐵項目。

02 (From left) HKTDC Executive Director Margaret Fong; HKSAR Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism) Eliza Lee; HKSAR Chief Executive Carrie Lam; Liaison Office of the Central People's Government in the HKSAR Deputy Director Qiu Hong; and HKTDC Chairman Dr Peter K N Lam at the second China International Import Expo in Shanghai

(左起) 香港貿發局總裁方舜文、香港特區商務及經濟發展局常任秘書長(工商及旅遊)利敏貞、香港特區行政長官林鄭月娥、中央駐港聯絡辦公室副主任任鴻及香港貿發局主席林建岳博士，出席於上海舉行的第二屆「中國國際進口博覽會」。

04 HKTDC Chairman Dr Peter K N Lam addressing the "Think Asia, Think Hong Kong" symposium held in Los Angeles, where he highlighted opportunities for greater collaboration between the US and Hong Kong

香港貿發局主席林建岳博士於美國洛杉磯舉行的「邁向亞洲 首選香港」上表示，期望美國及香港企業能建立更緊密經貿合作關係。

03 HKTDC Chairman Dr Peter K N Lam (centre) and Executive Director Margaret Fong (left) mingling with overseas directors

香港貿發局主席林建岳博士(中)及總裁方舜文(左)與該局海外辦事處代表言談甚歡。

05 (From left) HKTDC Chairman Dr Peter K N Lam; HKSAR Financial Secretary Paul Chan; Economic Secretary to the Treasury in the UK John Glen MP; and HKTDC Executive Director Margaret Fong at the Hong Kong Dinner in London

(左起) 香港貿發局主席林建岳博士、香港特區財政司司長陳茂波、英國財政部經濟事務秘書暨國會議員 John Glen 及香港貿發局總裁方舜文出席於英國倫敦舉行的「香港晚宴」。

From the Executive Director

總裁報告

Margaret Fong
方舜文

In 2019/20, we were confronted by unprecedented internal and external challenges – beginning our financial year with the ongoing Sino-US trade conflict and declining global economy, we had to tackle the effects of the social unrest in Hong Kong, followed by the coronavirus pandemic whose impact is still being felt as we close out the year.

2019/20年度，香港內外交困，面對前所未見的挑戰。在持續不休的中美貿易摩擦和全球經濟下行夾擊下，我們還需要應對本港社會事件所帶來的衝擊，其後新型冠狀病毒疫情不期而至，陰霾及至本年度結束仍未散去，無疑令企業營商環境雪上加霜。



In the face of great adversity, we spared no effort in finding solutions that could help local small and medium-sized enterprises (SMEs) ride out the storm, and to articulate to the world that Hong Kong remained a premier global business hub. By being more agile, persistent and creative, we enhanced our organisation's capabilities and developed new and innovative ways to help Hong Kong's businesses overcome short-term and long-term challenges.

面對逆境，我們不遺餘力地尋求對策，協助本地中小企跨越「疫」境，並向全世界表明香港作為全球首屈一指商貿樞紐的角色不變。憑藉靈活應變、堅毅耐力和創意思維，香港貿易發展局提升了機構實力，並以嶄新及創新方式，協助港商應對目前和未來的挑戰。

Facing challenges head-on

It would not be an exaggeration to say that 2019/20 was the most difficult period the HKTDC has faced since its establishment in 1966. Hong Kong has been through challenging periods before, but nothing on the scale of what we saw during this year, with both external and internal strife shaking the foundations of the city's businesses.

As the impact of the succession of challenges was strongly felt by Hong Kong and its industries, we had to rethink our strategies and find new ways to help SMEs navigate the stormy waters.

Meeting the challenge of the trade conflict

As we began the 2019/20 financial year, the impact of the Sino-US trade conflict, coupled with a softening global economy, was significant. Hong Kong's exports fell continuously for two quarters.

We stepped up our efforts to help SMEs explore new markets and diversify by looking at opportunities in the Association of Southeast Asian Nations (ASEAN), Mainland China and further afield to other countries along the Belt and Road. We also proactively pursued opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area for Hong Kong companies. At the same time, we explored alternative locations for manufacturing investment and supply chain solutions.

These efforts were underpinned by our capacity-building support for SMEs with up-to-date market intelligence and regulatory developments as well as workshops and market advice.

勇於迎擊挑戰

2019/20年度可謂香港貿易發展局自1966年成立以來最艱難的一年，香港經歷幾許風雨，惟今年局勢份外嚴峻，內憂外患接踵而來，動搖本港工商百業的根基。

香港各界無不深切感受連串挑戰所帶來的衝擊，現在是時候重新檢視我們的推廣策略，並以新思維和新方式協助中小企渡過難關。

緩解貿易摩擦

在剛踏入2019/20財政年度時，中美貿易摩擦加上全球經濟放緩，對香港造成重大影響，香港出口連續兩個季度均錄得顯著跌幅。

我們加強中小企支援服務，協助他們拓展新市場及作多元發展，特別是在東盟、中國內地，以至「一帶一路」沿線國家尋覓機遇。我們亦致力為港商開拓「粵港澳大灣區」商機，同時加強探索投資不同生產基地及重整供應鏈的可行性。

為配合推展這些工作，我們推出了一系列支援中小企措施，助其提升實力，包括提供最新的市場資訊和貿易法規、舉辦工作坊和提供拓展市場諮詢服務。



HKTDC Executive Director Margaret Fong speaking at the Asian Financial Forum
香港貿易發展局總裁方舜文在「亞洲金融論壇」致辭。

Continuing business during the social unrest

The fragile momentum for economic recovery was disrupted by the social unrest that began in Hong Kong in June and continued to the end of 2019. With images of the unrest being seen around the world, many overseas businesspeople reconsidered visiting the city or worried that our trade events would be unable to proceed. However, we recognised that in these circumstances, Hong Kong companies needed more than ever to continue doing business. We therefore made a conscious decision to continue with our full roster of 31 fairs and conferences and three overseas promotions as scheduled from July 2019 to January 2020, despite the cancellation of many other international events.

We were faced with myriad difficulties in addressing the prevalent concerns of safety and business prospects among the international business community and our partners. Nonetheless, we persisted even when the odds continued to stack up against us. Leaving no stone unturned, we implemented comprehensive logistical measures to ensure the safety of participants, extensive business matching and marketing to enhance the business potential of the events, and widespread communications and outreach to promote them.

I am happy to report that, against all odds, we held all our events during this period successfully and smoothly, drawing some 370,000 businesspeople from over 170 countries and regions. Additionally, there were close to 1.5 million public visitors to our fairs, including the HKTDC Hong Kong Book Fair, HKTDC Food Expo and DesignInspire, while three flagship conferences (the Belt and Road Summit, Asian Financial Forum and Asian E-tailing Summit) attracted even more participants than the previous year. Such figures highlight the value these events brought to Hong Kong and its businesses, especially during a difficult time for the city.

商貿活動如常

香港社會事件自2019年6月起持續至年底，令本已脆弱的經濟復蘇勢頭再度受挫。隨着國際廣泛報道相關負面資訊，許多海外商人擔憂香港的商貿活動無法順利舉行，均重新考慮應否如期來港。儘管許多國際盛事取消，惟我們了解港商絕不希望錯失任何商機，所以我們竭盡全力，如期舉辦原定於2019年7月至2020年1月期間舉行的31場展覽會和論壇，以及三項海外推廣活動。

我們憑藉堅毅的決心，排除萬難，致力釋除國際商界及合作夥伴對安全及業務前景的疑慮。我們為每位來港參與展覽和會議的人士提供周全的交通安排和全面的商貿配對服務及營銷計劃，讓他們有更佳的與會體驗，我們同時為活動進行全方位宣傳和推廣，促成更多的商貿合作。

我欣然報告，香港貿易發展局克服了重重困難，最終順利完成期內所有活動，吸引來自超過170個國家和地區的超過37萬名商界人士參與；「香港書展」、「美食博覽」和「創意設計博覽」等公眾展覽，則錄得接近150萬入場人次。而三大旗艦論壇（包括「一帶一路」高峰論壇、「亞洲金融論壇」及「亞洲電子商貿峰會」）的參與人數更突破上屆紀錄。這些數字都突顯香港貿易發展局活動為香港及港商所創造的價值，尤其當香港處於逆境之時，更彌足珍貴。

Mitigating the impact of the virus

From late January, the coronavirus situation had worsened by intensifying in Hong Kong and spreading globally to become a pandemic. Faced with this additional blow, our city's businesses needed to capture every opportunity possible to overcome these successive challenges.

With safety as our priority, we had to move quickly and decisively in the face of the fluctuating global situation caused by the COVID-19 pandemic. Our eventual decision to reschedule the 18 major trade fairs, conferences and overseas events planned from February to May to the second half of 2020 was a difficult but necessary one.

But despite these setbacks, we quickly prepared to support SMEs during the first quarter of 2020 by developing innovative online-to-offline (O2O) and digital platforms for them to use during the global sourcing and business season. As the outbreak continued, we also launched a dedicated webpage focusing on medical and healthcare supplies manufactured by enterprises in the region.

We also worked closely with the HKSAR Government to promote their expanded funding schemes for SMEs to sustain their business with new opportunities and capacity-building tools. Furthermore, we piloted a guided support programme called "T-box" ("Transformation Sandbox") in late 2019 to help Hong Kong SMEs achieve their business transformation including e-commerce, branding, access to new markets or manufacturing investment and supply chain solutions. Each company receives three months of workshops, advisory sessions, business development opportunities or a chance for a practical trial. We have already helped manufacturers find help on relocation, technology companies protect their intellectual property (IP) and find partners, and exporters access new markets. In the midst of the coronavirus outbreak, T-box was moved online so that SMEs could continue to benefit from the resources available.



協助商界「疫」流而上

新冠肺炎疫情自2020年1月底起持續惡化，不但在本港急速升溫，更蔓延全球成為大流行病。面對這個驟然而至的衝擊，港商需要力爭每個商機，克服接二連三的挑戰。

我們迅速果斷應對新冠肺炎全球大流行所造成的影響，在公眾健康安全為大前提下，我們最終作出艱難但必要的決定，把原定於2020年2月至5月期間舉行的18個大型展覽會、論壇及海外活動順延至2020年下半年。

然而，活動暫停並沒有讓我們停下腳步，反而捉緊時機，趕及於2020年首季為中小企提供適切支援，包括推出創新的全渠道O2O平台及網上展覽，讓中小企無懼疫情，在全球採購及業務旺季中於線上捕捉商機。我們還因應疫情推出了特備網頁，介紹多種區內企業生產的醫療及保健產品。

我們亦與香港特別行政區政府緊密合作，向中小企推廣政府各類資助計劃及優化服務，讓中小企獲得資源，迎接新商機和提升實力，維持業務營運。此外，我們於2019年底試行名為「T-box升級轉型計劃」的中小企支援服務，協助本港中小企實現業務轉型，範圍涵蓋電子商貿、品牌推廣、開拓市場，以至製造業投資及供應鏈方案等。我們為每家參與公司設計為期三個月的規劃，包括安排工作坊、商務顧問服務，以及拓展業務或落實升級轉型計劃的實踐機會等。在我們協助下，有廠商已覓得支援籌備建立新的生產線，亦有科技公司得以保護其知識產權及物色合作夥伴，出口商則成功打入新市場。在疫情肆虐期間，我們把T-box計劃轉到線上進行，讓中小企繼續受惠，善用計劃提供的資源。

The month-long Spring Virtual Expo drew 1.4 million online buyers from around the world to visit and source, helping suppliers secure new contacts and orders 為期一個月的「貿發網採購」春季網上採購展，吸引全球140萬網上買家人次瀏覽採購，成功協助供應商爭取新客源及訂單。

Using technology to reach out, communicate and do business

One major impact that the challenges of the past financial year had on Hong Kong and the world was the accelerated adoption of cutting-edge technology in every aspect of our lives; whether it is in medical technology in testing and treating COVID-19 patients, the use of artificial intelligence and smart city technologies in managing cities and public health systems, or in fintech and education tech services to maintain public life, or even in implementing the Internet of Things and 5G in online public services.

With a strong emphasis on technology in the past three years, our activities will step up the infusion of technology and innovation in the coming financial year. During the social unrest and coronavirus pandemic, we stepped up our digital offerings to enable business between our buyers and sellers, our investors and our partners. The fast-changing landscape also called for a more agile mode of operations based on an enhanced digital workplace infrastructure which we readily embraced.

善用科技溝通聯繫和營商

在過去一個財政年度，香港及全球在面對各項挑戰時，均迎來一個重大變革，就是尖端科技已加速應用在各個生活範疇，包括測試和治療新冠肺炎的醫療技術、用以管理城市和公共衛生系統的人工智能和智慧城市技術、維持公眾生活所需的金融科技及教育技術服務，以及提升網上公共服務的物聯網和5G技術等。

過去三年，我們高度重視科技，在未來一個財政年度，我們將加強科技與創新的融合。在社會事件和新冠肺炎全球大流行期間，我們全面提升了數碼服務，讓買賣雙方、投資者與合作夥伴能夠結合科技進行業務往來。面對瞬息萬變的營商環境，我們已準備就緒，透過進一步強化數碼工作間的設施，支援更靈活的營運模式。



HKSAR Chief Executive Carrie Lam (centre) and HKTDC Executive Director Margaret Fong (second right) at the "So French So Innovative" Pavilion at the International ICT Expo 香港特區行政長官林鄭月娥(中)及香港貿發局總裁方舜文(右二)參觀「國際資訊科技博覽」的「非常法國，非凡創新」展館。



Moving forward – recovery and revitalisation

Hong Kong is a city that has been through difficult times before but always emerged stronger. As we look forward to embarking on the road to recovery in the coming months, we will keep our focus on being an effective enabler and facilitator for businesses around the world, and a nurturing ground for our city's SMEs and start-ups.

Despite the enormous difficulties Hong Kong and global businesses have been facing, I believe the HKTDC will be able to play a role in contributing to their recovery.

Team effort

In closing, I would like to thank our HKTDC staff, who have achieved the almost impossible to maintain service levels during an extremely difficult year, and our partners for being so generous with their time, expertise and support for our work.

展望未來 — 經濟復蘇 重振活力

香港經歷不少挑戰和困難，但每次都能化險為夷，再增實力。未來數月，在寄望經濟喘定回穩的同時，我們將繼續致力推動和促進全球企業的發展，並創造有利的營商環境，讓本地中小企及初創企業茁壯成長。

儘管本港和全球各地企業均境況維艱，但我深信香港貿發局定將能為經濟重拾升軌作出貢獻。

團結一致

最後，我謹對香港貿發局全體員工表示衷心謝意，他們在這極為艱難的一年內表現出色，保持一貫優秀的服務水平，我同時感謝各合作夥伴慷慨付出時間和盡展所長，支持我們的工作。

01 Toasting at the opening reception of CENTRESTAGE are (from left) HKTDC Council Member Shirley Chan; New York designer Joseph Altuzarra; Chairman of HKTDC Garment Advisory Committee Lawrence Leung; HKSAR Financial Secretary Paul Chan; HKTDC Executive Director Margaret Fong; Hong Kong designer Anais Mak; Legislator Felix Chung; and HKTDC Council Member Edith Law (左起) 香港貿發局理事會成員陳淑玲、紐約時裝設計師 Joseph Altuzarra、香港貿發局成衣業諮詢委員會主席梁嘉彥、香港特區財政司司長陳茂波、香港貿發局總裁方舜文、香港設計師麥雋亨、立法會議員鍾國斌，以及香港貿發局理事會成員羅可欣，於「香港國際時尚匯展」開幕酒會上祝酒。

02 HKTDC Executive Director Margaret Fong (second from right) with entrepreneurs at the launch event for the HK Startup Society, the HKTDC's first start-up online platform 香港貿發局總裁方舜文(右二)與初創企業於該局首個初創網上社群HK Startup Society 啟動禮上合照。

04 HKSAR Financial Secretary Paul Chan (centre) at the Hong Kong International Wine and Spirits Fair with HKTDC Chairman Dr Peter K N Lam (third from left) and HKTDC Executive Director Margaret Fong (second from left) 香港特區財政司司長陳茂波(中)在香港貿發局主席林建岳博士(左三)及香港貿發局總裁方舜文(左二)陪同下，參觀「香港國際美酒展」。

03 From left: Former California State Treasurer John Chiang, HKTDC Chairman Dr Peter K N Lam, California State Treasurer Fiona Ma, HKSAR Secretary for Commerce and Economic Development Edward Yau and HKTDC Executive Director Margaret Fong at "Think Asia, Think Hong Kong" in Los Angeles (左起) 前加州財政部長江俊輝、香港貿發局主席林建岳、加州財政部長馬世雲、香港特區商務及經濟發展局局長邱騰華及香港貿發局總裁方舜文於洛杉磯舉行的「邁向亞洲首選香港」合照。

05 Vice Governor of Guangdong Province Zhang Hu (fourth from left) and HKTDC Executive Director Margaret Fong (fourth from right) officiating at the Hong Kong Night of Chic HK in Guangzhou 廣東省副省長張虎(左四)及香港貿發局總裁方舜文(右四)於廣州舉行的「港·潮流」展覽會上主持「香港之夜」開幕禮。



Rising to the Export Challenge

應對出口挑戰

A soft global economy coupled with the ongoing trade conflict between the United States and Mainland China had a significant impact on Hong Kong manufacturers. As exports fell in 2019 and confidence in the prospects for 2020 waned, the HKTDC instigated a raft of measures to support local small and medium-sized enterprises (SMEs) and help them create new opportunities beyond traditional markets.

全球經濟疲弱，加上中美貿易摩擦持續，衝擊香港製造業。鑑於2019年出口下行，市場對2020年的出口前景信心減弱，香港貿發局推出了一系列措施支持本地中小企業，協助他們於傳統市場以外創造新機遇。

Step in the right direction

The California State Trade Expansion Program (California STEP) brought 12 food companies from the United States to exhibit at the Food Expo, marking a stronger presence than in previous years. The exhibitors showcased a variety of speciality foods and beverages such as avocado oils, wines, nuts and chocolate and met with a positive response. California STEP's director Jeffrey Williamson said its exhibitors connected with many buyers from Hong Kong and Mainland China and felt positive about the new business opportunities they were able to explore. He said that Hong Kong, with its excellent financial, legal and logistics infrastructure, is the "lead market" for California's exporters to enter Asia.

進軍亞洲的平台

美國加州貿易拓展計劃(STEP)率領當地12間食品公司參與「美食博覽」，展銷牛油果油、葡萄酒、果仁和朱古力等食品，規模較往年大，亦獲得正面回饋。其總監Jeffrey Williamson表示，展商們與不少來自香港及中國內地的買家建立聯繫，滿意參展帶來的商機。他相信香港完善的金融體系、法制以及物流基建，令香港成為加州出口商進軍亞洲的主要市場。

Material interests

Artop Group describes itself as the largest industrial design house in Mainland China with operations in Hong Kong and many cities in Europe. Ansel Cheng, Design Director at Artop Group (HK), used his visit to DesignInspire to find new materials for the firm's latest innovations and designs. He said that through his first-time participation in the HKTDC's business-matching service he was lined up with two prospective material suppliers from Japan, highlighting the effectiveness of the service in bringing exhibitors and buyers together.

促成買賣的服務

浪尖集團是內地最大型的工業設計公司，業務遍及香港及歐洲多個城市。集團香港分公司設計總監鄭嘉鵬參與「創意設計博覽」，物色新物料以應用在其創新設計上。他首度使用香港貿發局商貿配對服務，獲安排與兩家日本物料供應商會面，認為商貿配對服務能有效聯繫展商和買家。



HKSAR Chief Executive Carrie Lam (centre), the then Chief Executive of the Macao Special Administrative Region, Chui Sai-on (left); and the Chairman of the Hong Kong Trade Development Council, Dr Peter K N Lam (right) at the opening ceremony of the second China International Import Expo and the Hongqiao International Economic Forum in Shanghai

香港特區行政長官林鄭月娥(中)、時任澳門特區行政長官崔世安(左)及香港貿發局主席林建岳博士(右)在上海出席第二屆中國國際進口博覽會暨虹橋國際經濟論壇開幕式。

Photo: HKSAR Government
Information Services Department
圖片：香港特區政府新聞處

As we moved further into 2019, the stark reality facing Hong Kong's exporters began to hit home. The HKTDC Export Index repeatedly dropped to record lows, in the fourth quarter of 2019 and the first quarter of 2020, while our survey found that 65% of local exporters anticipated a drop in their total sales for the year.

A new challenge also emerged in the first quarter of 2020 as the COVID-19 outbreak spread around the world and the potential impact on the global economy – and Hong Kong's exporters – became clearer.

Against this backdrop, the HKTDC introduced a series of initiatives to help local SMEs across various platforms. Our key goal was to help businesses overcome the challenges resulting from the trade conflict and ensure they could remain competitive in a tough and constantly changing global environment. We did this in different ways, from promoting business diversification and developing new markets to continuing to promote Hong Kong's strengths as a trading hub.

2019年下半年起，香港出口商面對的嚴峻挑戰陸續浮面。香港貿發局出口指數於2019年第四季及2020年首季連續錄得歷史新低。我們的調查亦顯示，65%的本地出口商預測今年的總銷售值將有所下跌。

2020年首季，新型冠狀病毒疫情蔓延全球，對環球經濟以至香港出口商造成顯著影響。

在此背景下，香港貿發局推出一系列措施，透過各種平台為中小企提供協助。我們的主要目標是幫助港商克服中美貿易摩擦帶來的挑戰，並確保他們能在當前艱難且陰晴不定的營商環境中保持競爭力。儘管香港面對重重難關，我們仍採取各項措施迎難而上，包括促進商貿多元化、開拓新市場，以至繼續推廣香港作為貿易樞紐的優勢。

Promoting diversification

Rising protectionism increased the need for businesses to diversify and find alternative markets. The HKTDC took a multi-pronged approach to help SMEs.

Our main focus was on highlighting opportunities in the Association of Southeast Asian Nations (ASEAN) bloc, and to this end we organised two investment missions – to Thailand and Indonesia – to help Hong Kong companies identify alternative manufacturing partnership and investment opportunities in the face of the Sino-US trade conflict and rising production costs in Mainland China. We also held a series of seminars focused on Myanmar and Indonesia, providing practical information to help Hong Kong manufacturers diversifying or expanding their production bases beyond the mainland.

Looking beyond ASEAN, in August we organised a mission that successfully explored manufacturing and investment opportunities in East Africa, focusing on Djibouti and Kenya, followed in September by a mission to Kazakhstan.

We also helped local companies make inroads into the huge Mainland China market by ensuring a Hong Kong presence at the China International Import Expo held in Shanghai in November 2019. This was our second time at the event and more than 40 companies exhibited at our two Hong Kong Pavilions.

Additionally, we continued to take Hong Kong brands to major trade events overseas and introduced a new “Show and Match” promotional model. Combining showcase and business matching services, this new format provides SMEs with a more cost-effective way to reach new customers in mature markets. In 2019/20, the “Show and Match” format took Hong Kong brands to Germany, Indonesia, Japan, the Philippines and the UK.



The HKTDC led a mission to Almaty and Shymkent in September 2019 to explore new opportunities in Kazakhstan and nearby Central Asia markets. An MoU was signed to strengthen cooperation between the two economies
香港貿發局在2019年9月率領商貿考察團到訪哈薩克的阿拉木圖及奇姆肯特，探索該國及其鄰近中亞市場的商機，並與當地政府簽署備忘錄，加強兩個經濟體的合作。

促進商貿多元化

貿易保護主義抬頭，企業更須發展多元化業務，並拓展替代市場。香港貿發局多管齊下，全力協助中小企尋找新機遇。

我們聚焦向企業推廣東盟各國的發展機會，舉辦了兩個尋找生產基地的考察團，分別前往泰國及印尼，協助港商應對中美貿易摩擦及內地生產成本持續上升的挑戰，尋找更多生產業務合作及投資機會。我們亦舉辦了一系列講座，集中分析緬甸及印尼市場商機，並提供實用資訊，協助本港製造商將內地生產線分散或擴展至其他地方。

放眼東盟以外地區，我們在8月組織考察團，成功探索東非市場，特別是吉布提及肯尼亞的製造業及投資機會，並在9月舉辦考察團到訪哈薩克。

為協助港商打入龐大的內地市場，我們在2019年11月帶領港企參與在上海舉行的「中國國際進口博覽會」。這是我們第二次參加進博會，並設立了兩個「香港館」，吸引超過40家港企參展。

此外，我們繼續帶領本地品牌參與海外大型貿易展覽，並以全新「Show and Match」推廣模式，通過展示產品及商貿配對服務，讓中小企以更具成本效益的方法，在成熟市場覓得新客戶。在2019/20年度，我們通過此形式，協助香港品牌進軍德國、印尼、日本、菲律賓及英國市場。



A mission to Indonesia was organised to explore manufacturing investment opportunities for the electronics industry
香港貿發局亦組織商貿考察團到訪印尼，協助港商探索電子業生產業務合作投資機遇。

Enhanced effort at Hong Kong trade fairs

In the latter half of 2019, as international media attention focused on social discord in Hong Kong, many organisations cancelled events. The HKTDC took the opposite approach.

We ran all our exhibitions and conferences as scheduled to underline that it was still “business as usual” in Hong Kong and reinforce our commitment to helping SMEs develop their businesses. The impact of these fairs was boosted further by initiatives such as enhanced buying missions and upgraded business matching services.

Fair focus

From July 2019 to January 2020 we staged 31 trade fairs, conferences and events in Hong Kong. Seven of those fairs achieved a record-breaking number of exhibitors, while three conferences saw a record number of participants.

To ensure overseas business visitors continued to have a smooth event experience, we implemented a series of special logistical and safety measures at all events.

加強在港展覽工作

2019年下半年，國際媒體聚焦香港社會事件，不少機構取消活動，香港貿發局則迎难而上。

我們如期舉辦所有展覽及會議，傳達「香港商貿運作如常」的訊息，以兌現我們協助中小企拓展業務的承諾。我們亦加大力度組織買家團，並提供更佳的商貿配對服務，進一步提升展覽成效。

展覽焦點

由2019年7月至2020年1月，我們在港舉辦了31項展覽、論壇及推廣活動，其中七項展覽的參展商數目創出新高，當中三項論壇的與會人數亦刷新了紀錄。

為確保訪港商務旅客繼續享有順暢的與會體驗，我們在所有活動中落實一系列特別的交通配套及安全措施。



The HKTDC Creative Department won nine silver and one bronze awards in the A' Design Award & Competition in Italy and Creativity International Awards in the US for various fair designs. 香港貿發局創作部憑多個展覽設計，贏得意大利 A' Design Award & Competition 及美國 Creativity International Awards 合共9項銀獎及1項銅獎。

From July 2019 to January 2020 in Hong Kong 2019年7月至2020年1月

We staged

我們舉辦了

31

trade fairs, conferences and events
項展覽、會議及推廣活動

These events attracted more than
吸引逾

18,700

exhibitors
家企業參展

340,000

buyers took part
名買家參觀採購

Almost
接近

1.5M

members of the public visited our events
名公眾人士參與

0

events were cancelled
項活動取消

When the city was hit by the COVID-19 outbreak in early 2020 we had no option but to postpone several of our key events. However, all our major events scheduled from February to May were rescheduled to later in the year. This underscored both our confidence in Hong Kong and our commitment to creating business opportunities for local enterprises.

2020年初，新冠病毒疫情肆虐香港，我們只好更改活動日期，把所有原定於2月至5月舉行的活動延期至今年稍後時間舉行，彰顯我們對香港的信心及為本地企業創造商機的承諾。

Safety matters

安全至上

We provided peace of mind through:

我們採取下列措施以保參展商及入場人士安心：



Special HKTDC service
counters at the airport
在機場設立香港貿發局特別
服務櫃檯



Complimentary shuttle
services
提供免費穿梭巴士接送服務



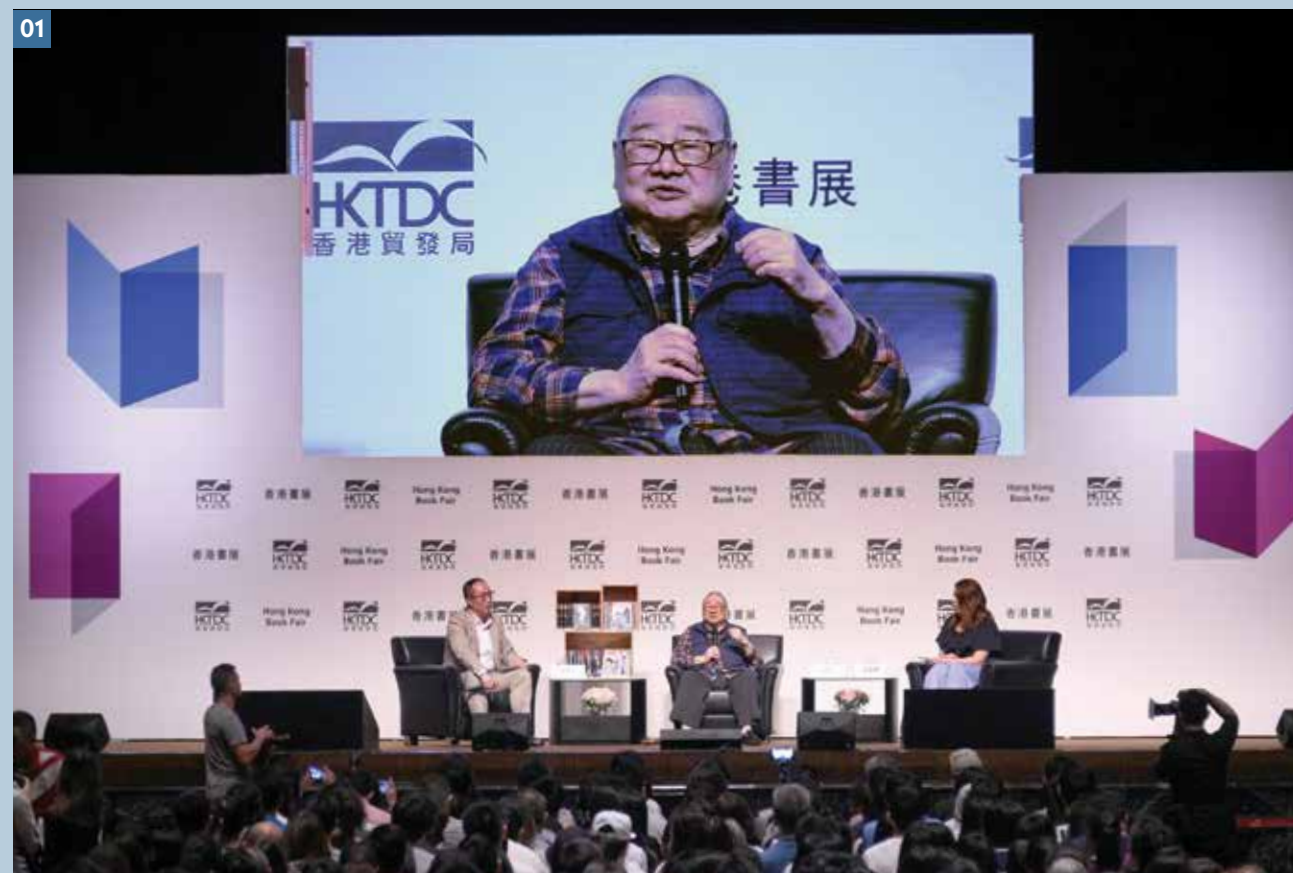
Dedicated staff contacts
for on-call assistance
派出專員負責聯絡工作，
隨時提供協助



Additional security
personnel at event venues
增聘保安人員派駐會場



Extended move-in
and move-out hours
延長進場及撤場時間



More buyers, better business matching

We initiated a raft of measures to boost the business prospects of exhibitors and buyers attending our events.

One such initiative was to boost buyer recruitment for all fairs, by doubling our efforts both locally and through our network of overseas offices. For example, for the HKTDC Hong Kong Toys & Games Fair we brought in 137 VIP buyers – compared to 70 in 2019 – and there were 103 overseas buying missions versus 76 in the previous year. This trend was consistent among our various fairs.

This concerted effort helped to turn around a difficult situation and we saw a year-on-year increase of between 5% and 18% in business matching meetings at our trade fairs between August 2019 and January 2020.

更多買家，商貿配對更見成效

我們採取了一系列措施推動商貿合作，提升參展商及買家參與貿發局活動的意欲。

其中一項措施是我們聯同香港貿發局的海外辦事處網絡，加倍努力邀請更多買家來港參觀展覽會，舉例說，我們為「香港玩具展」帶來137名重要買家(2019年只有70位)，並組織了103個海外買家團(上屆只有76個)，其他展覽會情況相若。

有賴各方共同努力，我們得以扭轉困境，在2019年8月至2020年1月各項展覽會期間進行的商貿配對會議按年增加5%至18%。

Beefing up business matching 加強商貿配對

Initiatives to enhance buyer and exhibitor connections included:

我們採取措施加強買家與參展商的聯繫，其中包括：



Arranging Premier Buyer Meetings with big buyers
為主要買家安排優質買家採購會



Buyer Concierge Desks at events to channel more buyers to exhibitor booths
在活動場地設置買家查詢服務台，引領更多買家前往參展商的展位



An online business matching system for self-arranged meetings
設立網上商貿配對系統，方便買賣雙方安排會議

01 The 30th Hong Kong Book Fair welcomed close to one million visitors during its seven-day run. Renowned author Ni Kuang's seminar attracted a capacity audience of more than 2,000 people
一連七日的第30屆「香港書展」吸引近100萬人次入場，著名作家倪匡更現身開講，吸引超過2,000人參加，場面熱鬧。

02 HKTDC organised two fashion parades at Lee Tung Avenue in Wan Chai as a prelude to CENTRESTAGE
香港貿發局於灣仔利東街舉行兩場時尚大街秀，為「香港國際時尚匯展」預熱。

03 The Hong Kong International Licensing Show attracted a record attendance of more than 20,000 visitors
「香港國際授權展」吸引破紀錄的逾兩萬人參與。

04 The inaugural Craft Beer Pavilion at the Hong Kong International Wine & Spirits Fair showcased an assortment of quality local craft brews. The products were well-received by buyers
「香港國際美酒展」增設「手工啤酒館」，網羅本地優質創意手工啤酒品牌，深受買家歡迎。

05 A model showcases a watch at one of the many "watch parades" held throughout the Hong Kong Watch & Clock Fair and the concurrent Salon de TE
「香港鐘表展」及「國際名表薈萃」舉行期間，大會舉行多場名表匯演，由模特兒向環球買家展示不同的時款手表。

06 DesignInspire showcased outstanding designs and creative solutions and highlighted Hong Kong creativity to trade and public visitors
「創意設計博覽」除了向商貿及公眾人士展示傑出設計和創意方案，亦展示了香港的創意實力。



Prof. Abhijit Banerjee, winner of the 2019 Nobel Prize in Economics and Ford Foundation International Professor of Economics at the Massachusetts Institute of Technology, speaking at the keynote luncheon on the second day of the Asian Financial Forum 2019年諾貝爾經濟學獎得主、麻省理工學院福特基金會經濟學教授阿巴希·巴納吉於「亞洲金融論壇」第二天的專題午餐會上發表演說。

Supporting Hong Kong's services

In the face of the volatile external business environment and growing regional competition, the HKTDC continued to promote Hong Kong's world-class services through flagship regional conferences, including the Asian Financial Forum, Business of IP Asia Forum, Asian Logistics and Maritime Conference and Asian Licensing Conference. Despite the challenges of 2019/20, these conferences continued to attract:

- **Record-breaking attendances**
The four conferences drew almost 9,000 participants with the Asian Financial Forum attracting a record-breaking attendance of 3,500.
- **Global A-list speakers**
Over 250 experts shared insights at the four conferences. Among them were:
 - Dr Janet L Yellen, Chair, Board of Governors, Federal Reserve System (2014–2018)
 - Prof Abhijit Banerjee, winner of the 2019 Nobel Prize in Economics and Ford Foundation International Professor of Economics at the Massachusetts Institute of Technology
- **World-renowned brands**
Leading brands and organisations that shared insights at these events included AS Roma, Google, Impossible Foods, MAERSK, NVIDIA, National Geographic, the World Trade Organisation, the World Intellectual Property Organization and more.
- **Vibrant business activity**
The conferences provided numerous opportunities for Hong Kong service providers and experts to connect with international investors and potential partners, including over 800 one-to-one arranged business matching meetings.

支持香港服務業

面對瞬息萬變的外在營商環境及日趨激烈的區域競爭，香港貿易發展局繼續通過旗艦國際會議，包括「亞洲金融論壇」、「亞洲知識產權營商論壇」、「亞洲物流及航運會議」以及「亞洲授權業會議」，推廣香港世界級的服務業優勢。雖然2019/20年度挑戰不斷，但這些會議仍能：

- **刷新與會人數紀錄**
四項論壇吸引接近9,000名與會者，單是「亞洲金融論壇」便有3,500人參與，創歷史新高。
- **吸引國際一流講者**
超過250名專家於四項會議上發表真知灼見，包括：
 - 美國聯邦儲備局主席(2014-2018)耶倫博士
 - 2019年諾貝爾經濟學獎得主、麻省理工學院福特基金會經濟學教授阿巴希·巴納吉
- **匯聚世界知名品牌**
全球領先品牌及機構參與這些活動，包括 AS Roma、谷歌、Impossible Foods、MAERSK、NVIDIA、國家地理、世界貿易組織、世界知識產權組織等。
- **促進全球企業合作**
這些會議合共舉行了超過800場一對一的商貿配對會議，為香港服務商及專家提供眾多接觸國際投資者和潛在合作夥伴的機會。

Keeping SMEs updated and informed

Fundamental to our approach in 2019/20 was the need to communicate consistently and clearly, providing SMEs with timely information that could help them make informed decisions to boost their export prospects.

We published a broad range of materials aimed at keeping companies up to date and informed on key issues such as the economic environment, current trade challenges and opportunities in new markets.

The HKTDC's Research department provided a wealth of information to help SMEs, including:

- The quarterly Hong Kong Export Index along with on-site surveys at key HKTDC trade fairs to gauge near-term export prospects.
- Regular updates on regulatory developments in key international markets and insights into major trade issues.
- Seminars to update SMEs on the latest developments and to offer response strategies.
- Studies on the priority ASEAN markets with insights on consumer characteristics and distribution channels in major product categories.
- Consumer studies covering key sectors in Mainland China.
- A special section on the Research Portal providing information on 23 potential investment destinations in Southeast Asia, South Asia, Central and Eastern Europe and Africa to help companies looking to diversify or expand.

We also assisted Hong Kong manufacturers through the SME Corner in the HKTDC Belt and Road Portal, which featured information on economic zones and industrial parks along the Belt and Road as potential alternative manufacturing bases.



Members of the HKTDC Research department at the HKTDC Export Index press conference, where they announced the index's lowest-recorded level and revealed findings on Hong Kong exporter pessimism on the outlook for all industries, especially jewellery. From left: HKTDC Economist Poon Cheuk-hong, HKTDC Economist Doris Fung, HKTDC Director of Research Nicholas Kwan and HKTDC Assistant Principal Economist (Asian and Emerging Markets) Wenda Ma
香港貿易發展局研究部團隊於記者會上公佈香港出口指數跌至新低，反映港商普遍看淡各行業出口前景，尤其是珠寶業。左起為香港貿易發展局經濟師潘焯匡、香港貿易發展局經濟師馮凱盈、香港貿易發展局研究總監關家明，以及香港貿易發展局亞洲及新興市場助理首席經濟師馬穎德。

為中小企提供最新資訊

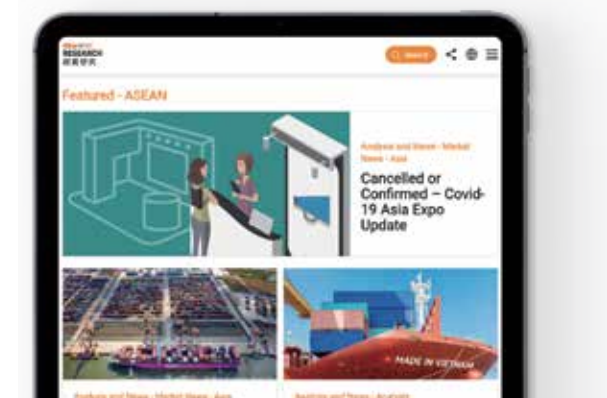
2019/20年度，我們的工作重點之一是與中小企保持緊密聯繫和溝通，透過提供及時資訊，協助他們掌握市場形勢作出決策，拓展出口業務。

我們發佈一系列資訊，讓企業掌握不同重要議題的最新發展，例如經濟環境、當前貿易挑戰、新市場機遇等。

香港貿易發展局研究部提供豐富資訊全力協助中小企了解形勢，包括：

- 在主要貿易展現場進行調查及編制香港出口指數，藉以評估短期的出口前景。
- 定期更新有關主要國際市場監管制度的資訊及探討主要貿易議題。
- 舉辦研討會，協助中小企掌握最新的發展趨勢，並提出應對策略。
- 針對重點東盟市場進行研究，包括探討各主要產品類別的消費者特點及分銷渠道。
- 針對內地主要行業的消費者研究。
- 在經貿研究資訊網站上設立特別欄目，提供23個位於東南亞、南亞、中歐、東歐及非洲的生產投資熱點資訊，協助公司擴展或發展多元業務。

我們亦透過香港貿易發展局「一帶一路」資訊網站內的「中小企錦囊」發佈有關「一帶一路」沿線多個經濟特區及工業園區的資訊，協助港商部署設立替代生產基地。



The HKTDC's Research department provides a wealth of information to help SMEs through its revamped website 香港貿易發展局研究部網站換上新形象，繼續為中小企提供豐富的營商資訊。

Hong Kong — business continues

In 2019/20, we put much effort into ensuring the world that Hong Kong was still open for business. We disseminated “Hong Kong – business continues” messages through video and social media channels and made good use of our “Hong Kong ambassadors” such as members of the Federation of Hong Kong Business Associations Worldwide and our six bilateral committees.

With the support of members of the Federation of Hong Kong Business Associations Worldwide, we organised the 20th edition of the Hong Kong Forum in December 2019. Close to 300 Federation members from all 35 countries and regions attended, receiving the latest updates on the Hong Kong Special Administrative Region Government’s initiatives and taking positive messages home to share with their fellow business communities.

Similarly, work with the Hong Kong–Europe Business Council and the Hong Kong–Taiwan Business Co-operation Committee helped to promote economic ties and build high-level dialogues, and at the same time reinforce the message that Hong Kong remains a safe and vibrant international business hub.

香港 — 商貿運作如常

2019/20年度，我們竭盡全力向國際商界傳達香港商業樞紐地位不變的訊息。我們透過影片及社交媒體，以及環球香港商業協會聯盟成員及六個雙邊商貿委員會等「香港大使」，傳遞「香港商貿運作如常」的訊息。

在環球香港商業協會聯盟成員的支持下，我們於2019年12月舉行第20屆「香港論壇」。近300位來自35個國家及地區的聯盟成員出席活動，以掌握香港特區政府的最新措施，並在回國後向當地商界傳遞正面訊息。

同樣，我們與「香港—歐洲商務委員會」及「香港—台灣商貿合作委員會」合作展開高層對話，以促進經濟聯繫，同時重申一個訊息：香港仍然是安全、充滿活力的國際商貿樞紐。



HKSAR Chief Executive Carrie Lam gives a keynote speech on the city’s latest economic development to 300 global business leaders at the Hong Kong Forum
香港特區行政長官林鄭月娥在「香港論壇」致辭，向300名來自世界各地的商界領袖，講解香港經濟最新發展。



HKTDC Deputy Executive Director Benjamin Chau (left), and Veronafiere S.p.A. CEO Giovanni Mantovani (right) signed a cooperation agreement to bring Italian wine producers to exhibit at the HKTDC Hong Kong International Wine & Spirits Fair
香港貿易發展局副總裁周啟良(左)及Veronafiere行政總裁Giovanni Mantovani(右)簽署合作協議，安排意大利釀酒商參加「香港國際美酒展」。

12,000+

Business matching meetings arranged at HKTDC fairs
在展會上安排的**商貿配對會議**

20,000

ASEAN buyers visited HKTDC fairs
東盟買家參觀香港貿易發展局展覽

1,900+

Buying missions joined our trade fairs
買家團參觀香港貿易發展局貿易展覽

3,000

Online market reports published
於網站發佈的**研究文章**

Two-way Platform for Success

雙向平台 成功之道



Throughout a difficult year for Hong Kong, the HKTDC pushed forward on one of its prime objectives – to promote the city on the world stage, highlighting its advantages as a global commercial centre and two-way investment hub. We achieved this by showcasing Hong Kong's traditional strengths – as a centre for finance, trade, logistics and professional services – and by demonstrating its growing expertise in areas such as the technology and creative sectors.

香港在過去一年歷盡艱辛，惟香港貿發局致力實現其主要目標，向世界推廣香港，並突顯本港作為環球商貿中心及雙向投資樞紐的長處。為此，我們除了要突出香港在金融、貿易、物流及專業服務中心的傳統優勢，也宣揚在科技及創意產業等範疇的成就。

Making tracks

Hong Kong's Kwan On Holdings, which is looking to diversify its investments in the Philippines and expand its Belt and Road Initiative plan, signed a memorandum of understanding (MoU) with the Metropolitan Manila Development Authority, a Philippine government agency, at the Belt and Road Summit. The MoU sets out an overall framework for launching a light rail project with the objective of optimising transportation in Metro Manila and promoting development along the Pasig River.

「一帶一路」新機遇

香港企業均安控股有限公司在「一帶一路」高峰論壇上，與菲律賓政府機關「馬尼拉大都會發展局」簽署合作備忘錄，制定發展輕軌項目的總體框架，以改善當區交通，並推動巴石河一帶的發展。均安有意加大在菲律賓的投資並多元發展，以及擴展在「一帶一路」沿線國家的業務。

Face value

Headquartered in Hong Kong, the world-leading AI company SenseTime took part in a HKTDC mission to Korea in 2018, leading to discussion with the country's largest IT service company LG CNS, also a subsidiary of LG. In early 2020, the two companies announced a collaboration to introduce a biometric recognition system for the access control for the employees at the LG CNS's headquarter. The technology is 99% accurate and can authenticate registered employees in 0.3 seconds. LG CNS plans to extend the system to its customers around the world.

人臉識別應用廣

總部設於香港、全球領先的人工智能公司商湯科技，於2018年參與香港貿發局考察團前往韓國，其後與韓國最大的資訊科技服務供應商、LG的子公司LG CNS商討合作。2020年初，兩家企業宣佈達成合作協議，為LG CNS首爾總部提供生物識別認證的通行系統。該系統的準確度達99%，可於0.3秒內驗證員工身份。LG CNS計劃將該系統推向韓國本地及海外客戶。

The HKTDC's work to promote Hong Kong's advantages for international trade became all the more important in 2019/20. But while the domestic economy was hit hard by local and international challenges, Hong Kong's fundamentals – its position as an international finance, trade and logistics centre underpinned by world-class professional services – remained intact.

Our goal at the HKTDC was to ensure that this message was relayed across the world, at the same time emphasising the city's continuing role as an effective commercial platform to access opportunities arising from the Belt and Road Initiative and Guangdong-Hong Kong-Macao Greater Bay Area Development Plan.



Photo: HKSAR Government Information Services Department
圖片：香港特區政府新聞處

在2019/20年度，香港經濟備受外憂內患影響，令香港貿發局在宣傳本港國際貿易優勢方面的工作顯得份外重要。儘管本地經濟受創，但香港的基本優勢不變，憑藉世界級的專業服務，繼續保持其國際金融、貿易和物流中心地位。

香港貿發局一直以宣揚香港優勢為己任，並重點推廣香港高效商貿平台，有助各界掌握「一帶一路」倡議及「粵港澳大灣區」發展計劃所帶來的機遇。

HKSAR Secretary for Commerce and Economic Development Edward Yau, speaks at the "Think Asia, Think Hong Kong" Symposium organised by the HKTDC in Los Angeles, the United States
香港特區商務及經濟發展局局長邱騰華於香港貿發局在美國洛杉磯舉行的「邁向亞洲 首選香港」大型推廣活動上致辭。



A Hong Kong entrepreneur tries out virtual reality technology during a company visit on a HKTDC-led mission to San Diego, Orange County and Los Angeles concurrent with "Think Asia, Think Hong Kong"
「邁向亞洲 首選香港」舉行期間，香港貿發局率領香港企業及初創企業代表考察聖迭哥、橘郡及洛杉磯，並到訪多家公司。圖為其中一名初創企業家試玩最新的虛擬實境科技。

Major overseas promotions

Our signature promotional event of the reporting year was "Think Asia, Think Hong Kong" (TATHK), held in Los Angeles in September 2019. This campaign has run in different mature markets since 2011 and has proved highly effective in promoting Hong Kong.

The core message of TATHK is to promote Hong Kong as a two-way platform between Asia and the world. California was chosen because the state is the largest US exporter and importer of merchandise goods to and from Hong Kong. The campaign, which attracted close to 1,500 participants, focused on technology and start-ups and served to showcase Hong Kong as a bridge between the Greater Bay Area and the Silicon Beach start-up hub in Los Angeles.

The COVID-19 outbreak forced us to reschedule our other large-scale promotion, "In Style • Hong Kong", planned for Manila, as we continue our efforts to help Hong Kong's small and medium-sized enterprises (SMEs) tap into Association of Southeast Asian Nations (ASEAN) markets.

大型海外推廣活動

「邁向亞洲 首選香港」於2019年9月在美國洛杉磯舉行，是香港貿發局本年度的重點推廣活動。該活動自2011年起已於多個成熟市場舉行，有效宣傳香港優勢。

「邁向亞洲 首選香港」旨在推廣香港作為連接亞洲及世界的雙向平台角色。加州是美國對香港進出口量最大的州份，因此今年活動選址在當地舉行，吸引近1,500人參加，聚焦探討科技及初創企業的發展，並推廣香港作為大灣區與洛杉磯矽灘初創樞紐之間的橋樑角色。

鑑於新冠病毒疫情爆發，原定於馬尼拉舉行的另一大型推廣活動「時尚潮流・魅力香港」延期舉行，我們將繼續協助本港中小企進軍東盟市場。

"Think Asia, Think Hong Kong" highlights

「邁向亞洲 首選香港」活動摘要

- A plenary session focused on Hong Kong's development as a hub for entrepreneurship, innovation and technology. 主題演講會重點討論香港作為創業、創新及技術中心的發展。
- US business leaders shared their experience in leveraging Hong Kong's platform and international business network. 美國商界領袖分享利用香港的平台及國際商貿網絡的經驗。
- The InnoVenture Salon showcased Hong Kong's entrepreneurial spirit and connected Hong Kong start-ups with US investors and facilitators. 「InnoVenture專區」展示香港創業精神，並協助香港初創公司與美國投資者及推廣人員建立聯繫。

50+

speakers
講者

1,500

participants
與會者

410+

business matching meetings
商貿配對會議

30

HK start-ups
香港初創公司

Building bridges with ASEAN

Trade ties between Hong Kong and countries in the ASEAN bloc have grown stronger in recent years, spurred further by the Free Trade Agreement and Investment Promotion and Protection Agreement that have come into force gradually since June 2019. The HKTDC continued its work to help Hong Kong SMEs tap into the potential of this fast-growing market, at the same time allowing ASEAN enterprises to explore opportunities through the Hong Kong platform.

In July, we organised a high-level business mission to Thailand, led by our Chairman, to learn about the latest developments in the country and explore business and investment opportunities in infrastructure and industrial parks, with a focus on the Eastern Economic Corridor. Hong Kong's advantages were highlighted through meetings with government officials and representatives from leading Thai enterprises.

Thailand was the focus again in November when the HKTDC joined a delegation organised alongside the Hong Kong-Thailand High Level Joint Conference, led by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR). Meetings explored deeper cooperation between Hong Kong and Thailand in areas ranging from trade and investment to capital market collaboration.

建立橋樑 聯繫東盟

近年，香港與東盟國家的貿易聯繫日趨緊密，更隨着於2019年6月起陸續生效的《自由貿易協定》及《促進和保護投資協定》而進一步提升。東盟發展迅速，香港貿發局致力協助本港中小企進軍當地市場，同時讓東盟企業透過香港平台探索商機。

在香港貿發局主席的帶領下，我們組織高層代表團在7月前往泰國進行商貿考察，了解當地的最新發展，並聚焦東部經濟走廊，探索基建及經貿合作園區的商貿及投資機會。考察團與當地官員及知名企業的代表會晤，介紹香港優勢。

香港貿發局在11月再次聚焦泰國，參加與「香港—泰國高層聯席會議」共同組織的代表團，在香港特區行政長官的帶領下，探討如何深化香港和泰國兩地在貿易、投資及資本市場等領域的合作關係。



HKSAR Chief Executive Carrie Lam (third left) and the HKTDC Chairman Dr Peter K N Lam (fifth left) meet the Deputy Prime Minister of Thailand, Dr Somkid Jatusripitak (third right), in Bangkok 香港特區行政長官林鄭月娥(左三)與香港貿發局主席林建岳博士(左五)在曼谷與泰國副總理頌吉(右三)會面。

Photo: HKSAR Government Information Services Department
圖片：香港特區政府新聞處



HKSAR Chief Executive Carrie Lam (left) and the Deputy Prime Minister of Thailand, Dr Somkid Jatusripitak (right), signing an MoU on strengthening economic relations between Hong Kong and Thailand 香港特區行政長官林鄭月娥(左)與泰國副總理頌吉(右)簽署諒解備忘錄，促進香港與泰國的經濟聯繫。

Photo: HKSAR Government Information Services Department
圖片：香港特區政府新聞處

Also in November, we co-organised, with the HKSAR Government, a Hong Kong business and professional delegation to Malaysia and Thailand led by the Secretary for Commerce and Economic Development of the HKSAR. The delegation represented accounting, finance, infrastructure, insurance, legal services, logistics, manufacturing, major chambers, technology and start-ups. Visits to and meetings with the Office of Malaysia-China Kuantan Industrial Park and the Thai-Chinese Rayong Industrial Park were included.

Thailand and Indonesia were also destinations for missions in which we promoted the Hong Kong watch industry and food and beverage sector, while we helped Hong Kong companies explore manufacturing investment and diversification opportunities on missions and in shows in the Philippines, Indonesia, Vietnam, Malaysia and Thailand.

ASEAN continued to feature strongly at our events, such as at the Asian E-tailing Summit, which included roundtable discussions attended by heads of the region's e-tailing associations, while there were over 500 delegates from the region at the Belt and Road Summit.

同月，我們亦在香港特區商務及經濟發展局局長帶領下，與政府共同組織香港經貿及專業代表團訪問馬來西亞和泰國，代表團成員來自會計、金融、基建、保險、法律服務、物流、製造及科技業，亦包括主要商會及初創代表，代表團訪問期間與「馬來西亞—中國關丹產業園」及「泰國—中國羅勇工業園」代表會面。

香港貿發局亦組織商貿考察團到訪泰國及印尼，推廣本港鐘表業及飲食業。此外，透過舉辦商貿考察團前往菲律賓、印尼、越南、馬來西亞及泰國，以及參與當地舉行的展覽會，我們協助港商探索製造業投資及分散市場的機遇。

東盟國家繼續積極來港參與我們的活動，例如「亞洲電子商貿峰會」，區內多個電子商貿協會的領袖出席了峰會的圓桌會議。此外，超過500名東盟代表參與「一帶一路」高峰論壇。

Belt and Road and Greater Bay Area opportunities

The work we have been doing to promote Hong Kong as a two-way platform has been underpinned by our commitment to two key initiatives – the Belt and Road Initiative and the Guangdong–Hong Kong–Macao Greater Bay Area Development Plan.

To help Hong Kong companies capitalise on the many opportunities we expect to emerge from the synergies between the Greater Bay Area and the Belt and Road, the HKTDC set up a Belt and Road & Greater Bay Area Committee in October 2019.

Also new in 2019 was the Infrastructure Tool Kit, launched under our Belt and Road Portal, which provides a detailed workflow and useful resources for each stage of the lifecycle of infrastructure projects. More than 300 Hong Kong service providers are listed in the Tool Kit.

Promoting the Greater Bay Area at fairs

We stepped up promotion of the Greater Bay Area at our events. For example, Eco Expo Asia 2019 featured a Greater Bay Area Zone in which almost 100 exhibitors from all nine cities and two Special Administrative Regions in the Greater Bay Area presented the latest environmental technologies and a comprehensive range of green products. The “Guangdong–Hong Kong–Macao Greater Bay Area” theme day was also organised as part of the Expo.

In addition, there were over 10 pavilions from the Greater Bay Area region mounted at HKTDC fairs, including the Guangdong Pavilion at the Hong Kong International Lighting Fair (Spring Edition), Hong Kong Houseware Fair and Hong Kong Electronics Fair (Autumn Edition).

「一帶一路」及大灣區的機遇

我們致力推廣香港尤其在「一帶一路」倡議及「粵港澳大灣區」發展計劃下的雙向平台角色。

為幫助本港企業捕捉大灣區與「一帶一路」協同效應所帶來的多重機遇，香港貿發局於2019年10月成立「一帶一路」及大灣區委員會。

「一帶一路」基建錦囊是香港貿發局在2019年推出的另一新猷，透過「一帶一路」資訊網站提供有關推行基建項目各階段的實用資訊，並羅列超過300家本港服務供應商。

展覽會上推廣大灣區

我們在展覽活動中加強推廣「粵港澳大灣區」，例如，我們在「亞洲環保博覽2019」上設立「大灣區專區」，集合近100家來自大灣區九個城市及兩個特區的企業，展示各式環保科技及綠色產品。博覽更特設「粵港澳大灣區」主題日，聚焦區內環保商機。

此外，我們的展會上合共設置了逾10個大灣區地區的展館，例如在「香港國際春季燈飾展」、「香港家庭用品展」及「香港秋季電子產品展」上設立的「廣東館」。



The Infrastructure Tool Kit was launched on the Belt and Road Portal
「一帶一路」資訊網站增設「一帶一路」基建錦囊。

HKTDC Belt and Road & Greater Bay Area Committee

香港貿發局「一帶一路」及大灣區委員會

Industrial Parks Task Force 經貿合作園區專案小組 (中小企製造業合作及投資)

Helps Hong Kong SMEs establish a business presence in industrial parks along the Belt and Road and the Greater Bay Area, and helps manufacturers expand into new markets.

幫助本港中小企在「一帶一路」及大灣區經貿合作園區建立業務據點，並協助製造商開拓新市場。

Smart City & Digital Connectivity Task Force 智慧城市及數字互聯互通專案小組

Promotes the export of Hong Kong's smart city solutions, builds Hong Kong as a business hub for smart city-related solutions and helps capitalise on the booming technology development in the Greater Bay Area.

加強輸出香港的智慧城市解決方案，把香港打造成與智慧城市相關解決方案的商貿中心，並捕捉大灣區科技蓬勃發展所帶來的機遇。

Start-ups Task Force 初創企業發展專案小組

Supports the development of Hong Kong's start-up ecosystem with a view to building Hong Kong as a preferred start-up destination in Asia and helping Hong Kong start-ups expand into Belt and Road countries and the Greater Bay Area. 支持香港初創企業生態圈的發展，冀把香港打造為亞洲初創企業首選的營運據點，並幫助本港初創企業擴展業務至「一帶一路」沿線國家及大灣區。

Three thematic task forces map out strategies and deliver concrete programmes.
轄下的三個專案小組制定策略並推行具體計劃。

Belt and Road Summit

Our commitment to the Belt and Road Initiative was underscored by the fourth Belt and Road Summit, co-organised with the HKSAR Government to spotlight Hong Kong's role as the commercial hub for Belt and Road opportunities.

Held in September 2019, with a record attendance of more than 5,000 delegates from 67 countries and regions, the Summit once again brought together senior government officials and influential business leaders from countries along and beyond the Belt and Road to exchange insights and explore concrete business collaboration.

This year's summit highlighted opportunities available through the Greater Bay Area Development Plan, and we organised inbound missions from Greater Bay Area cities to connect with Hong Kong companies and service providers through networking events and business matching activities. A plenary session gave participants a better understanding of the opportunities offered by the area and its linkage with the Belt and Road Initiative.



Over 90 internationally acclaimed business leaders were invited to speak at the Belt and Road Summit
逾90位國際知名商界領袖應邀擔任「一帶一路」高峰論壇講者。

「一帶一路」高峰論壇

我們致力推廣「一帶一路」倡議，重點項目是與香港特區政府合辦的第四屆「一帶一路」高峰論壇，突顯香港作為探索「一帶一路」機遇的商貿樞紐角色。

論壇於2019年9月舉行，吸引來自67個國家及地區逾5,000名代表出席，創下與會人數新高。論壇再次雲集「一帶一路」沿線及其他國家的高級官員及具影響力的商業領袖，聚首交流並探索具體的商業合作機會。

今屆論壇特別介紹大灣區發展規劃所帶來的機遇，我們亦安排大灣區各城市組團來港考察，以透過交流活動及商貿配對會議，與香港公司及服務供應商建立聯繫。與會者透過主題演講會進一步了解大灣區所提供的機遇，以及大灣區與「一帶一路」倡議的聯繫。

Belt and Road Summit 「一帶一路」高峰論壇



介紹 **240+** 個項目
projects featured



About 近 **100**
missions from Mainland China and overseas
個來自中國內地及海外的代表團



安排 **700+**
business matching meetings arranged
場商貿配對會議

比 2018 年增加
+35%
increase on 2018



90+
renowned international speakers
位知名國際講者

Forging stronger mainland links

Hong Kong's key role as a connector for the Belt and Road and Greater Bay Area requires ever-closer links with businesses and institutions in Mainland China. We did this in various ways in 2019/20, including joint missions to overseas countries, various promotional campaigns in mainland cities to showcase Hong Kong's edge in products and services, and activities to help local brands tap into the mainland consumer market.

與內地加強聯繫

香港在「一帶一路」及大灣區扮演關鍵的橋樑角色，需要與內地企業及機構建立更緊密關係。在2019/20年度，我們透過組織聯合外訪團、在內地城市舉辦各類活動推廣本港產品及服務業的優勢，以及協助香港品牌開拓內銷市場，以加強與內地的聯繫。

Closer mainland connections

與內地加強聯繫

In 2019/20 the HKTDC organised a series of activities to build stronger links with businesses and institutions in Mainland China.

2019/20年度，香港貿發局舉辦一系列活動，與內地企業及機構建立更緊密聯繫。

'Building for the Future' Campaign in Chongqing

在重慶舉行「未來建設 建設未來」活動

Promoted the international expertise of Hong Kong infrastructure development and real estate-related services (IRES) providers, connecting them with government officials, developers and project owners in Chongqing and helping to capture opportunities arising from the urbanisation drive in this region of China.

推廣本港基建發展及房地產相關服務供應商豐富的國際經驗及專業知識，協助相關服務商與重慶政府官員、發展商及項目擁有人建立聯繫，並把握中國內地中西部城鎮化所帶來的機遇。

Mainland and Hong Kong Joint Business and Professional Mission to Spain, Serbia and United Arab Emirates

中國內地與香港特區經貿及專業代表團
訪問西班牙、塞爾維亞及阿拉伯聯合酋長國

Inaugural quadripartite collaboration with Mainland China's Ministry of Commerce, the Commerce and Economic Development Bureau of the HKSAR Government and the China International Contractors Association. Connected representatives from 50 Hong Kong and mainland enterprises to explore investment and partnership opportunities in the three countries.

香港貿發局與國家商務部、香港特區政府商務及經濟發展局及中國對外承包工程商會首次進行四方合作，聯繫50家本港及內地企業的代表，共同探討在這三個國家的投資及夥伴合作機會。

Hong Kong-Guangdong Joint Investment & Partnership Mission to France, Germany and Israel

粵港聯合赴法國、德國、以色列經貿投資合作代表團

Jointly organised by the HKTDC and the Department of Commerce of Guangdong province, this mission connected representatives from 30 Hong Kong and Guangdong enterprises to explore investment and partnership opportunities in the medical technology and biotech sectors in the three countries.

香港貿發局與廣東省商務廳合辦考察團，帶領30名港企及粵企代表探索法國、德國及以色列醫療科技及生物科技界別的投資及合作機遇。

SmartHK, Guangzhou

於廣州舉行的「創新升級·香港論壇」

Anchor event to showcase Hong Kong services in the Greater Bay Area, attracting more than 1,400 participants. Focus on global connectivity and collaboration to boost innovation and technology in the Greater Bay Area.

這項重點活動介紹香港在大灣區提供的服務，吸引超過1,400人參與。論壇集中探討全球聯繫及合作，以促進大灣區創新科技的發展。

"Hong Kong Pavilion" at China International Import Expo (CIIE), Shanghai

於上海舉行的「中國國際進口博覽會」設立「香港館」

Hong Kong Product Zone and Hong Kong Services Zone featured 47 Hong Kong companies. Exhibitors connected with mainland buyers, distributors and potential business partners, with a number of companies securing strong orders.

47家港商參與「香港服務業展區」及「香港產品展區」，與內地買家、分銷商及潛在商貿夥伴建立聯繫，不少公司接獲巨額訂單。

Hong Kong Logistics Services Visit to Zhuhai

香港物流服務商訪問珠海

Delegation to Zhuhai learned about the development plan for the logistics park close to the Hong Kong-Zhuhai-Macao Bridge and identified collaborative opportunities in the Greater Bay Area. 代表團前往珠海，了解鄰近港珠澳大橋的物流園區發展計劃，並尋覓大灣區內的合作機會。

Chic HK, Guangzhou

「港·潮流」廣州

New flagship business-to-consumer promotion which helped Hong Kong companies test out the Greater Bay Area consumer market. Some 70 Hong Kong exhibitors featured more than 180 brands and attracted 130,000 consumers.

這是一項全新的企業對消費者(B2C)旗艦活動，幫助本港公司探索大灣區消費市場的潛力。約70家本港參展商參與該項活動，展示超過180個品牌，吸引13萬名消費者參觀選購。



Forty-seven Hong Kong companies took part in the Hong Kong Product Zone and Hong Kong Services Zone at the second China International Import Expo, which was visited by around 500,000 buyers. 第二屆「中國國際進口博覽會」吸引逾50萬名買家參觀，47家港商參與「香港服務業展區」及「香港產品展區」。



One of the 255 one-to-one business matching meetings that were arranged at Chic HK, HKTDC's new flagship promotion event in Guangzhou connecting Hong Kong traders with major buyers and e-tailers. 香港貿發局在廣州舉行全新的旗艦推廣活動「港·潮流」，共安排255場一對一商貿配對會議，協助港商聯繫當地主要買家及電商。

AFF
亞洲金融論壇
ASIAN FINANCIAL FORUM

3,500+

participants at the Asian Financial Forum
「亞洲金融論壇」與會人數



13,000+

individual associates of
Federation of Hong Kong
Business Associations worldwide
環球香港商業協會聯盟成員人數

smarthk
1,400+

participants at SmartHK in
Guangzhou
人參與於廣州舉行的
「創新升級 香港論壇」

港·潮流
130,000

consumers at
Chic HK, Guangzhou
消費者參觀「港·潮流」廣州

As technology continues to reshape people's lives and transform industries around the world, the Hong Kong Trade Development Council stepped up its efforts to help small and medium-sized enterprises (SMEs) adapt to the changes taking place. From a greater focus on innovation and technology at our events to improving our own technological capabilities, we are committed to supporting Hong Kong's development as an innovation hub.

科技發展重塑生活模式，引領全球產業蛻變轉型。香港貿易發展局加強支援中小企，協助他們適應各種轉變。我們加強活動的創新和科技元素，亦提升機構的軟硬件，致力支援香港發展成創科樞紐。



Connecting to the Future

接通未來



Strong foundations

Buildings often have impressive facades, but hidden flaws can lead to expensive maintenance problems. Densely developed cities are seeing a growing demand for “infrastructure-building doctors” which use artificial intelligence technologies and robotics to find structural flaws – demand that Hong Kong start-up RaSpect, a Start-up Express winner, is eager to meet. Following its participation in the HKTDC incubation programme, the company joined our activities and events, including a mission to Hungary, CES in Las Vegas and the Asian Financial Forum in Hong Kong, helping them to connect with potential investors and overseas partners.

助初創揚威海外

樓宇外觀亮麗，但可能暗藏結構問題，維修費用高昂。人口密度高的先進城市對「基建樓宇醫生」的需求愈來愈高，初創企業維視拍看準市場機遇，推出以人工智能及機械人技術進行建築結構檢測的服務，並憑此勝出由香港貿發局主辦的初創培育計劃「創業快綫」，獲得與潛在投資者及海外夥伴建立聯繫的機會，例如參與由香港貿發局組織的考察團到訪匈牙利、美國拉斯維加斯「消費電子展」，以及在香港舉行的「亞洲金融論壇」等。

At your service

MatrixSense, a Start-up Express winner, launched the world's first 3D AI customer service system. Combining self-developed Infanity3D™ hologram technology and a voice recognition model, the system is now available at MTR Kai Tak Station in Hong Kong. The start-up also participated in IFA Berlin with the help of the HKTDC and connected with distributors from different countries – including Greece, Japan, Canada and Switzerland – who showed keen interest in introducing its products to their local markets.

AI 客服銷全球

「創業快綫」優勝者之一，萬御科技集團MatrixSense推出全球首部3D線下人工智能語言客戶服務系統。該系統結合了自家研發的Infanity3D™懸空影像技術和語音識別模型，現已在港鐵啟德站投入服務。公司在香港貿發局協助下，參與柏林國際消費電子產品展，獲來自希臘、日本、瑞士及加拿大的分銷商青睞，有意將其產品引入當地市場。

From artificial intelligence (AI) to fintech, from blockchain to biotech, and from smart cities to Industry 4.0, innovation and technology continue to reshape businesses, industries and even the way entire cities and nations are run. Developments happen fast and those that don't react will be left behind.

In recent years the HKTDC has put a much stronger focus on helping SMEs adapt to innovation, and this work continued in 2019/20. We increased our collaboration with technology partners in Hong Kong and put a greater focus on showcasing innovations and new technologies at our events, providing vital platforms for local start-ups. Another key goal was to highlight Hong Kong's advantages as a tech platform at our overseas events.

Building a technology advantage

Many of our events in Hong Kong have a specific focus on technology and showcase ways in which SMEs can employ innovation to take their businesses to the next level.

創新科技為工商百業帶來轉變，甚至為城市帶來新面貌；人工智能、區塊鏈的應用漸趨普及，金融科技、生物科技發展迅速，世界各地發展智慧城市，推動「工業4.0」。企業如無法應對各種急速轉變，便會落後於人。

一如以往，香港貿發局在2019/20年度繼續着力協助中小企適應創新發展帶來的挑戰。我們與本港科技界夥伴加強合作，並於本局活動上聚焦介紹創新產品及科技，為本地初創提供重要的推廣平台。此外，我們的另一項重點工作，是在海外活動中宣傳香港作為科技平台的優勢。

宣傳科技優勢

香港貿發局在香港舉辦的活動，不少是以科技為主題，向中小企示範如何運用創新科技提升業務至新層次。

Zones with a specific technology and innovation focus are held at key HKTDC fairs, helping businesses to capture opportunities brought about by the digital era. Newly introduced in 2019/20 were the “Innobuild” zone at the Hong Kong International Lighting Fair (Spring Edition), “AI & Voice Recognition” zone at the Hong Kong Electronics Fair (Spring Edition), “Biotechnology” zone at the Hong Kong International Medical and Healthcare Fair, and “Connected Living · Smart Home” zone at the Hong Kong International Lighting Fair (Autumn Edition).

In addition, the “Tech Hall” at the Spring and Autumn Editions of the Hong Kong Electronics Fair spotlighted game-changing technologies from 285 exhibitors under different thematic zones.

2019/20年度，我們在主要展覽增設創新科技專區，包括「香港國際春季燈飾展」的「創新建築廊」、「香港春季電子產品展」的「人工智能及語音識別技術」專區、「香港國際醫療及保健展」的「生物科技」專區以及「香港國際秋季燈飾展的」的「互聯生活·智慧家居」展區，協助企業捕捉數碼時代帶來的機遇。

此外，「香港春季電子產品展」及「香港秋季電子產品展」的「科技館」透過不同的主題展區，重點介紹285家參展商的突破傳統的技術。

Asian E-tailing Summit
「亞洲電子商貿峰會」

- Attended by close to 1,500 professionals from the e-tailing and related sectors.
- Renowned speakers addressed Internet of Things, AI, big data and blockchain.
- Local SMEs discussed collaboration with global e-tailers to extend their businesses into untapped markets.
- 近1,500名電子商貿及相關業界專家出席。
- 知名講者就物聯網、人工智能、大數據及區塊鏈等話題發表演說。
- 本地中小企與國際電商洽談合作，開拓新市場。

International ICT Expo
「國際資訊科技博覽」

- Theme of “Smart City · Smart Living”.
- Smart City Zone: 117 exhibitors from seven countries and regions (277% increase).
- Debut of Smart Government Pavilion, showcasing a series of Hong Kong Special Administrative Region (HKSAR) Government-driven innovation and technology initiatives.
- Co-located with Internet Economy Summit (IES), organised by the Office of the Government Chief Information Officer of the HKSAR Government and Cyberport, creating synergies for participants.
- 主題為「智慧城市·智慧生活」。
- 智慧城市專區—117家來自七個國家及地區的參展商(增加277%)。
- 首設「智慧政府展館」，展示一系列由香港特區政府推動的創科項目。
- 與「互聯網經濟峰會」同場舉行，峰會由香港特區政府資訊科技總監辦公室與數碼港合辦，為參加者創造協同效益。

Asian Financial Forum
「亞洲金融論壇」

- 65 fintech start-ups from 11 countries and regions in new FintechHK Startup Salon.
- 22 financial institutions and technology companies showcased innovative solutions in AI, virtual banking, cyber security, insurtech and regtech.
- 74 partners including venture capital firms, accelerator programmes and other enablers and facilitators from the worldwide entrepreneurship ecosystem.
- 65家來自11個國家及地區的科技金融初創公司參加新設的「FintechHK 初創專區」。
- 22家金融機構及科技公司展示多項創新解決方案，涵蓋人工智能、虛擬銀行、網絡安全、保險科技及監管科技。
- 匯聚74個來自環球創業生態圈的合作夥伴，包括創投公司、初創加速器支援計劃，以及其他推動者和促進者。



Technology and innovation has become a key promotional theme at HKTDC events
創新科技成為香港貿發局多項活動重點推廣的主題。

Supporting Hong Kong's start-up ecosystem

Fundamental to Hong Kong's strengths as a technology hub is the nurturing of a start-up ecosystem in the city. Great strides have been made in recent years, and at the end of 2019 Hong Kong was home to over 3,000 start-ups – an increase of over 21% compared to the previous year. We continued our efforts to support vibrant new companies with events specifically focused on start-up development along with start-up zones at many of our events in Hong Kong.

Over 500 tech and design start-ups exhibited in start-up zones at HKTDC fairs. Investor and media pitching, mentoring and sharing sessions, product launches and investor matchmaking events were organised in parallel to help nurture start-ups and connect them with potential business partners worldwide.

支持香港初創企業生態圈

扶持初創、建立初創生態圈，是支持香港成為科技樞紐的基石。近年，香港在這方面進步良多，截至2019年底，香港有逾3,000家初創公司，比前一年增加逾21%。我們繼續舉辦初創培育計劃，並在香港貿發局多項在港舉辦的活動中設立「初創專區」，積極支援初創企業蓬勃發展。

逾500家科技及設計初創亦在本局展覽會的「初創專區」設立攤位。我們同步舉行投資者及傳媒推廣、指導及交流會、產品發佈及投資者配對等活動，協助初創公司聯繫全球潛在商貿夥伴。



Past winners of IPHatch Hong Kong at the Business of IP Asia Forum. IPHatch Hong Kong, an open-innovation competition organised by HKTDC and Piece Future, encourages start-ups and entrepreneurs to be innovative in using patented technologies provided by Panasonic, Nokia and ASTRI to create and scale up businesses

由香港貿易發展局及Piece Future合辦的知識產權創業比賽「IPHatch香港」讓參賽的初創企業發揮創意，競逐由Panasonic、Nokia及香港應用科技研究院(ASTRI)提供的專利技術的使用權，以進一步發展業務。圖為去屆勝出者出席「亞洲知識產權商會論壇」分享經驗。

Entrepreneur Day
「創業日」

- Theme: “The Start-up Living Lab” — how to address everyday “pain points” in society through innovative business ideas.
- “E-living Hackathon”: new pitching event for young entrepreneurs and students to present innovative ideas to address issues in our daily lives.
- “GBA Compass”: new seminar series that examines start-up related market information in the Greater Bay Area.
- 主題為「創·生活」，探討如何透過創新的經營理念，解決日常生活難題。
- 「E-living Hackathon」—為年輕創業家及學生而設的新推廣活動，讓他們提出創新構思，解決日常生活難題。
- 「大灣區導航」—新講座系列探討大灣區內與初創活動相關的市場資訊。



Sergio Pachón, Co-founder and Chief Operating Officer of Kiwi Campus Inc speaking at Entrepreneur Day

Kiwi Campus Inc聯合創辦人兼首席運營官Sergio Pachón 於「創業日」發表演說。

Start-up Express
「創業快綫」



MedEXO Robotics, a Start-up Express 2019 winner, joined South Summit Madrid, Spain's leading innovation platform 明特機械科技是2019年「創業快線」優勝者之一，應邀參與西班牙重要的初創活動South Summit Madrid。

HK Startup Society

- An online-to-offline community that connects experienced founders, incubators, community builders and investors with high-potential start-ups and young entrepreneurs.
- Helps foster mentorship, intelligence exchange and business collaboration.
- 50+ start-up founders shared insights to help build an elite start-up community.
- 建立線上線下初創社群，讓深具發展潛力的初創公司及年輕企業家聯繫經驗豐富的企業創辦人、孵化者、社群建立者及投資者。
- 協助推動指導計劃、資訊交流及商貿合作。
- 50+家初創公司創辦人分享經驗，幫助建立精英初創社群。



HK Startup Society is the HKTDC's first online platform targeting start-ups
HK Startup Society 是香港貿發局首個專為初創企業而設的網上平台。

Promoting Hong Kong tech on the world stage

In addition to nurturing start-ups and fostering a technology culture in Hong Kong, a lot of effort went into promoting the city's technology advantage overseas, through business missions and participation in world-class international events.

在國際舞台推廣香港科技優勢

除培養本港初創及推廣科技文化外，我們還舉辦商貿考察團，以及參與世界級國際盛事，在海外積極推廣香港的科技優勢。

Tech and Start-up Mission to California

香港科技及初創代表團考察加州

- **Destinations** 目的地：
San Diego and Los Angeles 聖迭戈及洛杉磯
- **Partners** 合作夥伴：
Cyberport and Hong Kong Science and Technology Parks 數碼港及香港科技園
- **Participants** 參加者：
Winners from the Start-up Express pitching competition, business and start-up representatives from various technology sectors
「創業快綫」培育計劃優勝者、企業及初創公司代表，涵蓋多個科技界別
- **Sectors** 範疇：
Smart city development, fintech, the Internet of Things, education technology, health technology and robotics
智慧城市發展、金融科技、物聯網、教育科技、醫療科技及機械人
- **Activities** 活動：
Networking events, visits to local enterprises and marketing briefings
交流活動、參觀當地企業及市場簡介
- **Outcome** 成果：
Valuable insights into technology applications and the start-up ecosystem in the United States. Several Californian enterprises showed a keen interest in collaborating with Hong Kong companies
參與者獲得有關美國科技應用及初創生態系統的寶貴知識，數家加州企業均表示有意與香港公司合作。



HKTDC Deputy Executive Director Patrick Lau (centre) led a tech and start-up mission to California
香港貿易發展局副總裁劉會平(中)率領科技及初創企業前往美國加州考察。



HKTDC Deputy Executive Director Patrick Lau (sixth from left) and HKTDC Council Member Dr Sunny Chai (fourth from left) led 50 delegates to Japan and Korea and promoted Greater Bay Area opportunities for the technology sector in a seminar held in Tokyo
香港貿易發展局副總裁劉會平(左六)及香港貿易發展局理事會成員查毅超博士(左四)率領近50名企業代表考察日本及韓國，並在東京舉行研討會，推廣大灣區為科技業帶來的機遇。

HK-Shenzhen Joint Technology Mission to Japan and Korea

香港-深圳聯合科技考察團赴日本及韓國

- **Destinations** 目的地：
Tokyo and Seoul 東京及首爾
- **Partner** 合作夥伴：
Shenzhen Municipal Foreign Affairs Office 深圳市人民政府外事辦公室
- **Purpose** 目的：
Promote the technology strengths of the Greater Bay Area
推廣大灣區的科技優勢
- **Activities** 活動：
Company visits, business matching, networking events and seminars giving practical advice on how to use Hong Kong and Shenzhen as platforms to explore opportunities in the Greater Bay Area
企業參觀、商貿配對、交流活動及講座，就如何善用香港及深圳平台開拓大灣區創科商機提供實用建議。



MedEXO Robotics received an Innovation Award Honoree title at CES, where it participated as part of a group of Hong Kong start-ups led by the HKTDC
香港貿易發展局帶領本地初創參加「國際消費電子展」，當中包括榮獲CES創新獎的明特機械科技。

"Hong Kong Pavilion @ Eureka Park" at CES in Las Vegas

在拉斯維加斯舉行的國際消費電子展初創館設立「香港館」

- **Partner** 合作夥伴：
Hong Kong Science and Technology Parks 香港科技園
- **Participants** 參加者：
20 start-ups 20家初創公司
- **Sectors** 範疇：
From AI and smart home, to Internet of Things (IoT) and medical and healthcare wearables
從人工智能到智能家居、物聯網，以至醫療保健的可穿戴裝置
- **Activities** 活動：
220 business matching meetings and Hong Kong reception organised with the support of the HKSAR Government Economic and Trade Office in San Francisco, attended by 240, so Hong Kong exhibitors could network with CES attendees
除了為香港展商安排了220場商貿配對會議外，我們又在香港特區政府駐三藩市經濟貿易辦事處的支持下，舉辦了一場香港交流酒會，吸引240人出席，讓香港參展商代表與消費電子展參加者建立聯繫。



The "Hong Kong Pavilion" at BIO International Convention
香港貿易發展局在「北美生物科技展」設立「香港館」。

"Hong Kong Pavilion" at BIO International Convention in Philadelphia

在美國費城舉行的北美生物科技展設立「香港館」

- **Partner** 合作夥伴：
Hong Kong Biotechnology Organisation 香港生物科技協會
- **Participants** 參加者：
8 Hong Kong companies 八家香港公司
- **Sectors** 範疇：
Biotech, biopharmaceutical, tertiary institutions
生物科技、生物製藥、專上學院
- **Activities** 活動：
Showcasing new products and technologies, and connecting Hong Kong exhibitors with event participants
於「香港館」中展示港商的新產品和科技，並與當地業界交流，建立聯繫。

Improving the stakeholder experience through IT

In addition to promoting Hong Kong as a centre for innovation, we have also been adopting new technologies to enhance the level of service which the HKTDC provides to fair participants and other stakeholders.

Latest e-payment tech at trade fairs

Commercial sponsors, from industries including banking, finance and travel, promoted their services through our platforms such as the HKTDC Marketplace App, Exhibition Online and trade fairs. This model has enriched the total experience for stakeholders and helped to bring value to the fairs.

For example, some local e-payment solution providers offered incentives to exhibitors to use the latest e-payment technologies at three of our consumer fairs.

Better website functions and features

We introduced new features to our website in response to buyers' increasing interest in manufacturers with production capabilities outside Mainland China:

- Indicator showing advertisers' and exhibitors' production locations in Southeast Asia, South Asia, the Middle East and Africa
- Seven new languages making a total of 16

Tech-focused marketing

- Launched localised marketing content for worldwide market-specific platforms such as search engines and social media
- Organised 13 capacity-building workshops on topics such as business-to-business social marketing, "key opinion leader" (KOL) marketing and digital transformation
- Served 922 attendees from 759 companies



Buyers registering for e-badges at a HKTDC fair
買家於展覽會上登記使用電子入場證。

透過資訊科技提升持份者體驗

除了推廣香港的創新中心地位外，我們亦通過採納新科技提升服務水平，讓展覽參與者及其他持份者有更佳的體驗。

貿易展採用最新電子支付技術

香港貿發局的「香港貿發局商貿平台APP」、「展覽在線」及貿易展，為銀行、金融及旅遊等界別的商業贊助商提供推廣服務平台。該模式提升了持份者的整體體驗，並為展覽會增值。

例如，本地電子支付服務供應商提供一系列優惠給參展商，讓他們在香港貿發局三項面向消費者的展覽會中應用最新電子支付技術。

提升網站功能及特色

鑑於買家對在中國內地以外地區設立生產線的製造商興趣日濃，我們在網站中引進多項新功能：

- 顯示供應商及參展商在東南亞、南亞、中東及非洲的生產地點。
- 新增七種語言，合共提供16種語言導覽。

以科技提升市場營銷成效

- 在搜尋引擎及社交媒體等全球特定市場平台上推出本地化營銷內容。
- 舉辦13個培訓工作坊，主題涵蓋B2B社交媒體行銷、網紅營銷及數碼轉型等。
- 為來自759家公司的922位參加者服務。



HKTDC fair websites, hktdc.com Sourcing, HKTDC Marketplace App and HKTDC Enterprise Yearbook won 37 international awards from Internet Advertising Competition, Communicator Awards, Questar Awards, ASTRID Awards, and many more

香港貿發局的展覽網頁、「貿發局採購」、香港貿發局商貿平台APP及《香港貿發局企業年刊》，贏得Internet Advertising Competition、Communicator Awards、Questar Awards及ASTRID Awards等37個國際獎項。

Chatbot enhancements

增強聊天機械人功能

We continued to enhance our chatbot service to get users effectively engaged and allow the HKTDC to provide interactive, round-the-clock services and information. We rolled out more chatbot touchpoints over the course of 2019/20 covering exhibition and event websites, corporate websites and the HK Startup Society website to provide an enhanced user experience

我們繼續提升聊天機械人服務，以更有效地聯繫用戶，並提供全天候的互動服務及資訊。2019/20年度，我們更廣泛應用聊天機械人，涵蓋展覽會及活動網站、企業網站及HK Startup Society網站，為客戶提供更佳的服務體驗。

143,932
messages received from 訊息來自
42,558
unique users 用戶

24%
of messages were sourcing-related
訊息與採購相關

10大最活躍區域當中，
55%
messages of the top 10 active locations were in different
time zones from Hong Kong
的訊息來自香港以外地區

53%
of users communicated during non-working hours
用戶於非辦公時間進行溝通



Improved HKTDC Marketplace App and e-Badge

提升「香港貿發局平台APP」及電子入場證功能

860,000+
app users
個應用程式用戶

96,785
enquiries made via app
個經程式發出的查詢

比去年增加
+71%
on previous year

40%
take-up rate for e-Badge
function
電子入場證領取率

New push notifications and banners
新的推送通知及橫額廣告
to promote engagement
提升參與度



The HKTDC Buyer Loyalty Rewards allow buyers to earn points through sourcing activities and redeem an array of rewards and privileges, including hotel accommodation, shopping and dining coupons and more
「香港貿發局買家獎賞計劃」讓買家通過採購活動賺取積分以換領一系列獎勵，包括酒店住宿、購物及餐飲禮券等。

Enhanced digital touchpoints

善用社交媒體

59
international social accounts
個國際社交媒體帳戶

15,000+
posts
篇帖文

Over 超過
1.6M
followers/page likes
追蹤者/專頁讚好

133M
impressions
曝光次數

36M
engagements
次互動





Focus on the Community

聚焦社群

Alongside our ongoing work to support local businesses, the Hong Kong Trade Development Council continued to give back to the Hong Kong community in various ways, with a special focus on the development of young people. We also lived up to our commitment to becoming a more sustainable organisation.

香港貿易發展局除了繼續支持本地企業外，亦一直以不同方式回饋香港社會，特別是支援年輕人的發展。我們亦貫徹承諾，致力成為更具持續發展能力的機構。

No organisation exists in isolation, and the HKTDC is very much an integral part of the business community it serves – on a citywide level and also within the Wan Chai community we call home.

Our corporate social responsibility efforts in 2019/20 encompassed a broad range of activities – from nurturing young people and engaging members of the local community to inviting community participation at our events in Hong Kong. We also kept a strong focus on developing our team and providing a rewarding place in which to work.

Developing the leaders of tomorrow

Today's young people are the future of Hong Kong, and part of our mission at the HKTDC is to help prepare our youth for future success. In 2019/20, we stepped up our efforts to engage the young by adopting a “total solutions” approach to help them build networks and seek career and business opportunities.

Trade Ambassador Programme (TAP)

This programme helps Hong Kong tertiary students develop leadership and entrepreneurial skills and act as trade ambassadors for the city. In 2019/20:

- More than 2,300 students registered, bringing TAP membership to some 14,000
- CEOs and HKTDC economists shared insights with TAP members
- Visits to renowned enterprises in Hong Kong and Mainland China
- Training and networking opportunities offered by youth organisations, youth chambers, youth sections of trade and industry associations and professional training institutions

世上所有組織都以人為本建立關係網絡，香港貿易發展局亦不例外，以灣仔為家，與所服務的香港商界及社群密不可分。

我們在2019/20年度舉辦各種企業社會責任活動，包括培育年輕人及社區人士，廣邀市民參與我們在香港舉辦的活動。我們同樣非常注重內部團隊的培訓工作，並冀能為員工帶來工作滿足感。

培育明日領袖

今天的年輕人是香港未來的主人翁。香港貿易發展局的使命之一，就是幫助年輕人作好準備，創建美好未來。在2019/20年度，我們加強與年輕人的溝通聯繫，全方位支援他們建立人際網絡，發掘就業機遇及商機。

商貿大使計劃

此計劃幫助香港大專生發展領導才能和創業技巧，並擔任香港的商貿大使。於2019/20年度：

- 逾2,300名學生登記加入該計劃，現時合共有約14,000名成員。
- 多位企業總裁及香港貿易發展局經濟師與計劃成員會面交流。
- 組織代表團拜訪本港及中國內地知名企業。
- 青年組織、青年協會、貿易及工業協會青年分部和專業培訓機構為成員提供培訓和交流機會。



HKTDC Assistant Principal Economist (Asian and Emerging Markets) Wenda Ma (right) and HKTDC Economist Jenny Lam (left) brief the Trade Ambassadors on opportunities in the ASEAN region
香港貿易發展局亞洲及新興市場助理首席經濟師馬穎德(右)及經濟師林詠怡(左)向商貿大使簡介東盟商機。

Young talent on the Belt and Road

青年才俊迎「一帶一路」機遇



The HKTDC is committed to helping young talent grasp the opportunities of the Belt and Road Initiative. Our efforts in 2019/20 included: 香港貿易發展局致力協助青年才俊捕捉「一帶一路」倡議所帶來的機會。2019/20年度，我們在這方面的工作包括：

Internship programme 實習計劃

Sixteen young people from Belt and Road economies were recruited to take part in an internship that gave them the opportunity to work in Hong Kong, visit innovation and environmental protection platforms and cultural landmarks and attend networking events.

招募16位來自「一帶一路」經濟體的年輕人參加實習計劃，讓他們有機會在香港工作，參觀創新及環保平台和文化地標，以及出席交流活動。

Participants of the 2019 Belt and Road internship programme
參與「一帶一路」實習計劃的學員。

Expert insights 專家分享

In a dedicated session at the Belt and Road Summit, leaders from fields such as technology, transportation and logistics, fintech and infrastructure development shared their first-hand experiences and insights on Belt and Road-related career opportunities for young people.

在「一帶一路」高峰論壇的專題討論會上，來自科技、運輸及物流、金融科技及基建發展等行業的領袖，就「一帶一路」相關的就業機會，與年輕人分享他們的親身經驗和見解。

Young entrepreneurs take a photo after their thematic breakout session at the Belt and Road Summit
年輕創業家於「一帶一路」高峰論壇的專題討論會上合照。



Inspiring students at HKTDC events

Students were also supported with opportunities to get experience at HKTDC events. Programmes included:

- **Design competitions** such as the Hong Kong Watch and Clock Design Competition and the Hong Kong Eyewear Design Competition, with winning designs showcased to international buyers at relevant trade fairs
- **Art Gallery Student Ambassador Programme** at the Hong Kong Book Fair enhanced secondary school students' knowledge of Chinese culture
- **Eco Student Ambassador Programme** at Eco Expo Asia recruited postgraduate students as ambassadors to accompany visiting VIPs
- **Briefings on design-thinking and innovation** were given to 459 students at DesignInspire
- **Musical and show performances** by Hong Kong Federation of Youth Groups and music school students at Hong Kong Book Fair
- **Hands-on experience for F&B management students** at Hong Kong International Wine & Spirits Fair, in collaboration with the Vocational Training Council

香港貿易發展局活動為學生帶來啟迪

我們亦為學生提供機會參與與本局舉辦的活動，其中包括：

- **舉辦設計比賽**如「香港鐘表設計比賽」及「香港眼鏡設計比賽」，並在相關貿易展覽中展出優勝作品，向國際買家展示創意。
- 香港書展的「**文藝廊學生大使計劃**」，以提升中學生對中國文化的認識。
- 「國際環保博覽」的「**環保學生大使計劃**」，招募研究生擔任親善大使，為到訪貴賓提供導賞服務。
- 在「創意設計博覽」為459名學生安排**設計思維與創新簡報會**。
- 香港青年協會及音樂學校學生在「香港書展」舉行**音樂及舞台表演**。
- 與職業訓練局合作，讓**餐飲管理學系學生**在「香港國際美酒展」中吸收**實戰經驗**。



The Hong Kong International Licensing Show featured the Design Licensing and Business support scheme (DLAB) to promote Hong Kong's young designers and homegrown intellectual properties (IPs) 「香港國際授權展」上設立「香港設計・授權支援計劃」(DLAB)，推廣本港的年輕設計師及本地創作的知識產權項目。

Supporting young professionals

HKTDC events provided development and exposure opportunities for young professionals. Examples include:

- **“Start-up Square”** at the Home Delights Expo, run in partnership with the Chinese YMCA of Hong Kong, provided a platform for 16 young entrepreneurs to promote their products and services to consumers.
- **DesignInspire**
 - Featured 124 local projects – including works by about 100 Hong Kong young designers.
 - “Retrolnnovations” exhibited installations by 26 young design talents in Harbour City in the lead-up to the expo.
- **Hong Kong International Licensing Show**
 - Featured the Design Licensing and Business support scheme (DLAB) to promote Hong Kong's young designers and homegrown intellectual properties (IPs).
 - 20 young IPs were provided with opportunities to present their brand stories to buyers.

支持年輕專才

香港貿發局的活動亦為年輕專才提供發展及曝光機會，例子包括：

- 夥拍香港中華基督教青年會，在「家電・家品・博覽」上設立「**初創坊**」，為16位年輕企業家提供向消費者推廣產品及服務的平台。
- **「創意設計博覽」**
 - 展示124個本地項目，包括約100位香港年輕設計師的作品。
 - 在博覽會之前，於海港城舉辦「一『物』相承」設計展，展示26位年輕設計師的裝置作品。
- **「香港國際授權展」**
 - 「香港設計・授權支援計劃」(DLAB)推廣本港的年輕設計師及本地創作的知識產權項目。
 - 為20個擁有知識產權的年輕人提供機會，向買家介紹他們的品牌故事。

The Young Executive Programme

年輕行政人員計劃

Newly introduced at the Hong Kong Forum in December 2019, the Young Executive Programme aligns with the mission of the Federation of Hong Kong Business Associations Worldwide to nurture youth entrepreneurship. 我們在2019年12月舉行的「香港論壇」上新增「年輕行政人員計劃」，以培育年輕企業家精神，這與環球香港商業協會聯盟的使命一致。

- 100 young entrepreneurs and start-ups joined discussions and interactive networking 100名年輕企業家及初創公司代表參與討論及互動交流會
- Excellent Start-up Award: experience sharing by start-ups from around the world 「傑出初創公司大獎」：來自全球各地的初創公司分享經驗
- HKTDC events showcased award winners 香港貿發局在活動中介紹得獎者

Engaging the local community

The HKTDC has long maintained a close connection to the Wan Chai community where our headquarters are located and many of our fairs and conferences are held. We continue to work closely with the Wan Chai District Council and endeavour to bring our events to life for local people.



Overseas buyers from the HKTDC Hong Kong Gifts & Premium Fair taking part in the “Explore Wan Chai” cultural tour 來港參觀「香港禮品及贈品展」的海外買家參與「探索灣仔」文化導賞團。



Co-organised with Youth Square, the “Youth-themed Movie Week” showcased six movies from Belt and Road economies at Youth Square Y theatre and Broadway Cinematheque, and organised a seminar series 與青年廣場合辦「搜尋戲・共同睇電影電影週」，於青年廣場Y綜藝館及百老匯電影中心放映六部來自「一帶一路」經濟體的電影，並舉辦一系列講座。

參與本地社群

香港貿發局總部設於灣仔，有不少展覽會和會議均在區內舉行，因而一直與灣仔社區保持緊密聯繫。我們會繼續與灣仔區議會密切合作，舉辦出色的活動讓區內市民參加。

Street market workshop 市集工作坊

- **What:** Effective marketing skills for street market vendors
- **Who:** 90+ participants; partnered with Youth for Wan Chai (YFWC)
- **內容：**向市集商戶傳授有效的市場營銷技巧
- **夥伴：**90+名參加者；灣仔青年之友為協辦機構

“Explore Wan Chai” cultural tours 「探索灣仔」文化導賞團

- **What:** Overseas buyers at the HKTDC Hong Kong Gifts & Premium Fair explored Wan Chai with young residents as their guides
- **Who:** Partnered with the YFWC
- **內容：**由區內年輕人擔當導遊，帶領「香港禮品及贈品展」的海外買家探索灣仔
- **夥伴：**灣仔青年之友為協辦機構

“Cultural July” 「文化七月」

- **What:** Citywide campaign with 350 activities to promote the joy of reading, culture and art
- **Who:** 95,000+ participants and 140+ campaign partners
- **內容：**在全港舉行350項活動，推廣閱讀樂趣及文化藝術
- **夥伴：**95,000+名參加者及逾140個合作夥伴

Wan Chai A La Carte 《灣仔飲食文化地圖-食通灣仔》

- **What:** A cuisine map of Wan Chai District highlighting almost 200 eateries
- **Who:** Partnered with the Cultural and Leisure Services Committee of Wan Chai District Council and the Community Centre Services of St. James' Settlement
- **內容：**介紹近200家灣仔餐廳的美食地圖
- **夥伴：**灣仔區議會文化及康體事務委員會及聖雅各福群會社區中心服務攜手統籌製作

Helping improve lives

The HKTDC makes a concerted effort to live up to its corporate social responsibilities by helping underprivileged members of society.

Among the events and initiatives organised in 2019/20 were:

Food Friend Action 民社糧友行動

Fifteen staff collected unsold food from a wet market to distribute to the elderly
15名員工在街市向商戶收集食物，派發予長者。

Superpark trip SuperPark遊樂日

Staff took 30 underprivileged children to enjoy a fun day out
員工帶領30名弱勢兒童出外玩樂一天。

Mid-Autumn Festival 中秋節

Lantern-making workshop for the elderly and distributing gift packs at old people's homes
舉辦燈籠製作坊供長者參與，並在安老院派發禮品包。

Blue House Tour 藍屋導賞團

Taking underprivileged children on a Wan Chai heritage tour
帶領弱勢兒童參觀灣仔的歷史建築。

Fundraisers 籌款活動

Our staff supported four fundraisers, including Sowers Action, for which they entered seven teams
本局員工為四項籌款活動出力，包括派出七隊伍參與苗圃行動的「挑戰12小時馬拉松」。

扶助弱勢社群

香港貿發局履行企業社會責任，與不同團體合力幫助社會上有需要的人士。

我們在2019/20年度策劃的活動及項目包括：



Rice Packing Day 「白米包裝日」

Organised by St. James Settlement, staff helped repack rice into smaller packages to give to the needy
本局員工參與由聖雅各福群會主辦的活動，協助把白米重新包裝成小包，派發予有需要的人士。

Reinforcing our core values

The HKTDC core values of building trust, developing new frontiers, creating value and showing commitment were reinforced during the year through core-value workshops. Staff members who best personified these values and demonstrated a commitment to promoting the Hong Kong platform and maximising opportunities for SMEs were recognised in an award programme.



New recruits learn about HKTDC's core values and experience of embracing challenges at workshops
新入職員工參與工作坊，了解香港貿發局的核心價值及迎難而上的經驗。

鞏固核心價值

我們舉辦工作坊，以鞏固香港貿發局的核心價值：建立信任、發展新猷、創建價值及勇於承擔。我們每年亦舉辦香港貿發局服務承諾獎，嘉許最能體現這些價值並致力推廣香港商貿平台和為中小企創商機的員工。



All Commitment Awards nominators, winners and honourable mentions pictured together with members of the Directorate
香港貿發局管理層與該局服務承諾獎的所有提名人和得獎者合照。

HKTDC Commitment Awards 香港貿發局服務承諾獎

The categories in this internal recognition programme include the Branch Office Award, Team Award, Individual Award, and Customer Service Award. Some award winners from 2019/20 were:
獎項類別包括駐當地辦事處獎、團體合作獎、個人獎及客戶服務獎。2019/20年度的部份得獎者包括：

Strengthening international ties 加強國際聯繫

Initiating and co-organising a Canada-related event under the inaugural "Belt and Road Week", the tenacious and proactive approach taken by the Toronto office in fostering the Hong Kong-Canadian partnership resulted in the largest delegation to the Belt and Road Summit from a Western country.

Award 獎項：
Branch Office Award
駐當地辦事處獎

Winner 勝出者：
Toronto team
多倫多辦事處

本局的多倫多辦事處於首屆「一帶一路」周發起及協辦一項與加拿大相關的活動，以穩健而積極的方針，促進香港與加拿大共同合作，而來港參與「一帶一路」高峰論壇的加拿大代表團成員人數更冠絕西方國家。

Reaching global buyers 接觸全球買家

The Nanjing office has worked closely with the Publications and E-commerce department to promote the latter's online-to-offline services, resulting in a new initiative of 3D display called Image Glass to showcase Nanjing products at the HKTDC Hong Kong Electronics Fair. Image Glass was linked with our Small Orders online platform to add value for buyers, generate extra product exposure at the fairground, boost buyer traffic for the Nanjing online pavilion and create new revenue for Publications and E-commerce.

Award 獎項：
Branch Office Award
駐當地辦事處獎

Winner 勝出者：
Nanjing team
南京辦事處

本局駐南京辦事處與刊物及電子商貿部密切合作，推廣該部門的全渠道服務，因而催生了名為「Image Glass」的全新3D立體顯示器項目，於「香港秋季電子產品展」上展示南京的產品。「Image Glass」連接本局的「買發網小批量採購」服務平台，為買家服務增值，同時在展覽會場增加產品曝光度、提升南京網上展館的買家流量，並為刊物及電子商貿部帶來新收入。

Battling challenges 沉着應對挑戰

As the world media broadcast images of the social unrest in Hong Kong, the crisis management team worked with head office departments, branch offices, the Hong Kong Convention and Exhibition Centre and other organisations to communicate a "business as usual" message, thereby reinforcing traders' confidence in the business environment and safety of Hong Kong. As a result, all our events went ahead as scheduled and were well-attended.

Award 獎項：
Team Award
團隊合作獎

Winner 勝出者：
HKTDC fairs crisis management project team
香港貿發局展覽活動危機應變項目小組

鑑於全球媒體廣泛報道香港社會事件，本局的危機應變小組隨即與總部各部門、分部辦事處、香港會議展覽中心及其他機構積極溝通，致力傳遞「香港商貿運作如常」的訊息，以加強各地商家對本港營商環境及安全的信心。有賴危機應變小組的努力，本局所有活動得以如期舉行，出席者眾。

Venturing new frontiers 齊心闖出高峰

Entering into its fourth year, the Belt and Road Summit had grown to a two-day event with an increased number of activities. To sustain momentum, the project team secured heavyweight speakers and introduced new topics and sessions that were well-attended. Thanks to their efforts, the event attracted a record attendance of more than 5,000 participants from 67 countries and regions.

Award 獎項：
Team Award
團隊合作獎

Winner 勝出者：
Belt and Road Summit 2019 project team
「一帶一路」高峰論壇2019項目小組

第四屆「一帶一路」高峰論壇已擴展成為一項為期兩天的盛事，且活動項目不斷增加，更邀得重量級演講嘉賓助陣，並增加新的主題和討論會，反應熱烈。有賴工作團隊的努力，該項活動吸引來自67個國家及地區逾5,000人參與。



The HKTDC Call Centre won the "Gold Award" for the Mystery Caller Assessment Award (Phone-in) – Commerce & Utilities at the 2019 Hong Kong Call Centre Association Awards for the fifth consecutive year

香港貿發局客戶服務中心連續五年獲得2019年「香港客戶中心協會大獎」的「神秘客戶評審大獎 - 商貿及公用事業」金獎。



The Hong Kong Council of Social Service (HKCSS) honoured the HKTDC with the "Caring Organisation" award for the 15th consecutive year

香港貿發局連續15年獲香港社會服務聯會頒發「同心展關懷」標誌。

Building a winning team 建立致勝團隊



In-house training activities
內部培訓活動

160+ 項



Enrolment
參與員工

3,300 名



The 2016-intake executive trainees celebrate their graduation after successfully completing the three-year training programme
2016年入職的行政人員培訓計劃學員完成三年在職訓練，於畢業禮上合照。

Working for a greener world

The HKTDC implemented various green measures within its operations, both at our fairs and in our offices. In 2019/20 we:

- Increased our **recycling collection cages**, the frequency of emptying them and signage at the fairgrounds
- Set up **book donation sites** at the HKTDC Hong Kong Book Fair to distribute to people in need with the help of Christian Action, Chu Kong Plan and the Salvation Army
- Expanded the **utensil-lending service** we introduced with BottLess and Bupa at the HKTDC Food Expo, providing around 5,000 reusable food containers, 5,000 stainless steel forks, 2,000 reusable cups and two self-service cleaning stations for visitors who brought their own utensils
- Continued to collect and **recycle packaged edible food** and food waste at the fairground to donate food to needy communities in collaboration with Food Angel and Food for Good
- Sent **green tips** to exhibitors on using energy-saving light bulbs or LED lights, reducing plastic bag use, using digital signage and lowering the maximum booth height to save on construction materials
- Promoted **recycling at the HKTDC Hong Kong Book Fair** with the "ExhiBit" mascot and 50 young environmental ambassadors assisting exhibitors and public visitors to separate and recycle waste
- Continued to promote good environmental practices with over 450,000 buyers using **e-Badges** by the end of 2019/20
- Reduced paper usage** with increased digitalisation of our fair and conference promotional materials such as mobile apps, QR codes to download guide maps, and digital versions of catalogues.

Internal environmental efforts

We continued working to reduce our own environmental footprint. New initiatives included a passenger lift replacement programme at our Tseung Kwan O Logistics Centre, scheduled for completion in 2021. The new lifts will consume 20% of the electricity of the previous ones.



Reusable food containers and utensil-lending service at the HKTDC Food Expo
「美食博覽」提供環保餐具借用服務。

努力建設綠色世界

香港貿發局在展覽會及辦公室等營運場地推行多項環保措施。2019/20年度的有關措施包括：

- 增加展覽場地內的**回收箱**及指示牌，並加密清理。
- 在「香港書展」設置**書籍捐獻區**，並夥拍基督教勵行會、曙光計劃及救世軍，把有關書籍贈予有需要人士。
- 擴大本局與BottLess及保柏在「美食博覽」共同推出的**餐具租借服務**，提供約5,000個可循環再用餐盒、5,000支不鏽鋼叉、2,000個可循環再用杯，以及設置兩個自助清潔站，供自備餐具的參觀者使用。
- 繼續在展覽會場收集及**回收各類包裝食物**與廚餘，並夥拍「惜食堂」及「齊惜福」，把食物分發予有需要的群體。
- 與參展商分享**綠色貼士**，包括使用慳電膽或LED燈、減少使用膠袋、使用電子指示牌，並降低展攤的高度上限，以節省搭建物料。
- 在「香港書展」推廣**回收活動**，由「ExhiBit」吉祥物與50位年輕環保大使協助參展商及公眾訪客進行廢物分類及回收。
- 繼續推廣有效的環保措施，截至2019/20年度結束時，有超過45萬名買家使用**電子入場證**。
- 減少用紙**，例如採用更多數碼方式推廣展覽及會議，包括流動應用程式、掃描二維碼下載導覽地圖、電子版展覽目錄等。

內部環保工作

為繼續努力減低環境足跡，本局推行了多個新項目，包括更換將軍澳物流中心的載客升降機，到2021年完工時預計耗電量僅為原來的20%。



The HKCEC mascot "ExhiBit" promoting recycling at the Hong Kong Book Fair
會展中心環保大使現身「香港書展」，呼籲做好廢物分類回收。



The Year Ahead

來年計劃

Hong Kong continues to face significant pressures, and businesses of all sizes will need to find ways to rise to the challenges. In the face of strong headwinds, the Hong Kong Trade Development Council will work harder and more creatively to generate opportunities for Hong Kong and support the city's small and medium-sized enterprises (SMEs).

香港面對的壓力依然沉重，任何規模的企業均需尋求良策應對挑戰。在凜冽的經濟逆風下，香港貿易發展局將加倍努力和發揮更強創意，為香港締造機遇，支援本港中小企業。

At the time of reporting, the COVID-19 outbreak was forcing extraordinary emergency public health measures in countries across the globe. While the world waits for success in efforts to control the pandemic, it also looks ahead with concern to what is expected to be a period of economic hardship. Undoubtedly, Hong Kong will encounter significant challenges and uncertainty in 2020 and beyond. Global economic headwinds will continue to affect export prospects and put pressure on SMEs, while the city recovers from the impact of social unrest and the fight against COVID-19.

The HKTDC will have to be focused in how we tackle the formidable challenges ahead and agile enough to respond as circumstances change in what is a volatile and unprecedented situation. We will continue to build on the initiatives we have already put in place to support SMEs and help Hong Kong maintain its position as a global business and investment hub.

2020/21 marks the beginning of a new three-year planning cycle for the HKTDC. Our core goal remains unchanged and our key objectives have been set with the aim of maintaining Hong Kong's strengths and competitive edge. We will capitalise on the work done in previous planning cycles and work harder and more creatively to generate opportunities for Hong Kong and provide greater support for its SMEs no matter how challenging the environment.

Fundamental to our medium-term objectives will be to reinforce Hong Kong's position as a hub for trade and investment and as a great place to conduct business, underpinned by the opportunities presented by the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area Development Plan.

As we move into the new three-year cycle, we have set clear objectives for 2020/21 that will help create and facilitate business, underline Hong Kong as a global investment hub and help nurture an international entrepreneurial ecosystem for Hong Kong in the digital era.

在編製本報告時，全球新冠肺炎疫情嚴峻，各國必須採取果斷的緊急公共衛生措施防止疫情蔓延。世界各地期待疫情受控之際，亦有心理準備迎接經濟寒冬。毫無疑問，香港在2020年及往後的日子，勢必面對更多挑戰和不明朗因素。雖然香港剛開始從社會事件和新冠肺炎疫情中逐漸復元，但環球經濟下行影響本地出口前景，為中小企增添壓力。

當前形勢瞬息萬變、前所未見，香港貿發局靈活應變，全力尋方設法應對未來的嚴峻挑戰。我們會以現有的措施作基礎，繼續支援中小企業，並鞏固香港作為全球商貿和投資樞紐地位。

香港貿發局在2020/21年度開展新的三年計劃，我們的核心目標不變，即保持香港的實力和競爭優勢。不論環境如何困難，我們都會善用先前規劃周期的工作，並加緊努力和發揮更強創意，為香港締造機遇，給予中小企更有力的支援。

我們中期目標的重點在於把握「一帶一路」倡議和「粵港澳大灣區」發展規劃帶來的機遇，全力強化香港作為貿易和投資樞紐及營商平台的地位。

在踏入新的三年周期，我們已就2020/21年度訂立明確目標，包括創造和促進商機、鞏固香港的全球投資及商業樞紐地位，以及在數碼時代中，為香港培育國際創業生態圈。

Exploring new markets

In 2019, as businesses began to feel the impact of the Sino-US trade conflict and a global slowdown, we began helping SMEs diversify into new markets as well as expand in mature markets. This initiative proved effective and will continue through 2020. At the same time, new initiatives and event formats will be introduced to boost SMEs' market access and intensify our overseas promotions.

Specifically, a new programme called "Made in ASEAN for ASEAN" will help Hong Kong SMEs capitalise on manufacturing, sourcing and marketing opportunities in the fast-growing Association of Southeast Asian Nations (ASEAN). As the income levels of ASEAN consumers continue to soar, along with the demand for better-quality and design-led lifestyle products, Hong Kong is well-positioned to penetrate this growing consumer market.

Through "Made in ASEAN for ASEAN" we will help SMEs explore the business potential of key ASEAN economies, organising missions that will offer more information on government incentives, local sales policies, tax issues and post-production distribution channels to assist Hong Kong SMEs to explore manufacturing-for-local sales. We will match SMEs not just with importers but also distributors, wholesalers, retail buyers and concept stores, and will organise visits to potential industry parks in priority markets.

Another core strategy will be to continue extending Hong Kong's penetration into the Mainland China domestic market. In January 2020 we launched our new Chic HK event in Guangzhou to showcase the quality of Hong Kong's products and services. Following the success of the inaugural event, we plan to stage the next Chic HK as a digital edition targeting specific sectors in different cities. In addition, building on the success of our Hong Kong Pavilions at the first two editions of the China International Import Expo (CIIE) in Shanghai, we will look to expand our presence at CIIE while enhancing the profile and number of Hong Kong pavilions at sectoral trade fairs across the mainland as soon as the public health situation has normalised.

Solutions for SMEs

This year will see the HKTDC put a specific focus on the digital economy and exploring strategic partnerships with major technology partners that can enable us to provide more digital marketing and e-commerce solutions for local SMEs. We aim to find ways to enable them to synergistically participate in areas of new technology and connectivity, including artificial intelligence (AI), fintech, smart city development, the Internet of Things and 5G.

探索新市場

2019年，當企業開始感受到中美貿易摩擦和全球經濟放緩影響之際，我們已着手協助中小企進軍新市場，並擴展在成熟市場的業務。由於這策略成效顯著，我們將於2020年內繼續推行。與此同時，我們將引進新措施和活動形式，幫助中小企進一步開拓市場，並加強我們在海外的推廣活動。

具體來說，我們將推出名為「產於東盟、售予東盟」的嶄新計劃，協助本港中小企把握發展迅速的東盟國家在製造、採購和市場營銷等方面帶來的商機。隨着東盟國家消費者收入持續上升，對質素更高和設計時尚的生活用品存在需求，港商已作好準備，進軍這個持續增長的消費市場。

香港貿發局透過此計劃協助本港中小企發掘主要東盟經濟體的商業潛力。我們將組織外訪團，並就政府促進商貿投資的措施、地方銷售政策、稅務和分銷渠道等提供更多資訊，協助本港中小企探索在東盟國設廠生產以及拓展內需市場的可行性。我們將會為中小企與進口商乃至分銷商、批發商、零售買家及概念店進行配對，並舉辦考察團參觀重點市場的經貿合作園區。

另一個核心策略是繼續擴大港商在中國內地內銷市場的滲透度。2020年1月，我們在廣州舉辦首屆「港·潮流」展覽會，展示品質卓越的香港產品和服務。鑑於活動備受好評，我們計劃以線上形式舉辦新一屆「港·潮流」展覽會，並因應不同城市的需要而推廣特定產品。此外，過去兩年，在上海舉行的「中國國際進口博覽會」上，香港貿發局設立了「香港館」，成效顯著。我們將會在疫情穩定後，加大力度參與該展覽，並在更多中國內地各行業貿易展上設立「香港館」，致力提升香港產品形象。

中小企解決方案

香港貿發局今年將特別關注數碼經濟，並探討與大型科技企業建立戰略合作夥伴關係的可行性，從而為本地中小企提供更多數碼營銷和電子商務解決方案。我們的目標是讓這些企業能夠以協作形式參與新技術和通訊領域，包括人工智能、金融科技、智慧城市發展、物聯網及5G等。

In late 2019, we piloted a programme called "T-box" ("Transformation Sandbox") which leverages the convenience of our SME Centre to help companies complete specific business transformation goals, working through common "pain points" such as relocation, rebranding and e-commerce, providing advisory services and empowering companies to enter new markets.

We will enhance our world-class exhibitions by enriching our exhibition portfolio, increasing investments in buyer recruitment and launching innovative digital offerings to help businesses access new opportunities.

We will also overhaul our own hktdc.com Sourcing platform, which has 130,000 suppliers and two million registered international buyers. With AI, big data analytics and machine learning data modelling, the revamped platform will provide a more customised, relevant and efficient experience for suppliers and buyers.

Supporting start-ups

Our commitment to nurturing a sustainable entrepreneurial ecosystem in Hong Kong will continue, with a strong focus on the continued development of Hong Kong as Asia's start-up hub by nurturing and mentoring start-ups and connecting them with global business communities.

We will leverage our Start-up Express programme, which assists local start-ups in network-building, marketing and branding, to build stronger business collaboration between past participants and members of the HK Startup Society. The society offers a platform for individual start-ups to share information on practical skills training and receive career mentoring, and in the coming year we will conduct promotional campaigns to encourage society members to make full use of this online platform. We will also launch a new programme called Enterprise Connect at our annual Entrepreneur Day to create a two-way marketplace in which enterprises can seek solutions to business cases from start-ups, and start-ups can pitch to enterprises.

Maintaining focus

These are undoubtedly difficult times for Hong Kong, but the HKTDC has confidence in the city, its people and its businesses. Leveraging our three-year plan we will work closely with all stakeholders to take our offerings to the next level and equip Hong Kong businesses to navigate the challenges and succeed over the long term.

2019年底，我們試行「T-box升級轉型計劃」，善用我們中小企服務中心提供的便利，協助公司完成特定的業務轉型，其中包括解決轉移生產線、品牌管理和電子商貿等常見難題，並提供商務顧問服務，全力協助企業進軍新市場。

我們將全力提升本局的世界級展覽會，透過豐富展品類別、加強買家推廣力度及提供創新數碼方案，協助企業捕捉新商機。

我們亦會全面提升網羅13萬家供應商和200萬名國際買家的「貿發網採購」平台，升級後的平台將引入人工智能、大數據分析及機器學習數據模型，務求能更迅速有效地為供應商和買家提供更切合其自身需要的相關資訊，提升服務體驗。

支持初創

我們將繼續致力培育香港可持續發展的創業生態圈，以推動香港發展成為亞洲初創樞紐為己任，培育和指導初創企業，助其與全球商界建立聯繫。

我們將透過「創業快綫」計劃協助本地初創企業建立人脈、進行市場營銷和推廣品牌，並加強過往參與者與「HK Startup Society」成員之間的業務合作。該網上群體為個別初創企業提供一個分享有助提升技能的實用資訊和獲取事業指導的平台，我們今年將舉辦推廣活動，鼓勵群體成員充分利用該網上平台。我們亦將在年度「創業日」推出全新的「Enterprise Connect」計劃，旨在提供雙向平台讓初創企業向其他企業推介其商業構思，而企業亦可從中發掘有助業務發展的解決方案。

專注如一

縱使香港當前之路險阻滿途，但香港貿發局對香港、全港市民和企業仍然充滿信心。我們會透過三年計劃與所有持份者緊密合作，並進一步提升服務水平，協助香港企業應對挑戰、跨越障礙，長遠成功壯大業務。

Corporate Governance

機構管治

The Hong Kong Trade Development Council is a statutory organisation governed by the HKTDC Ordinance (Chapter 1114 of the Laws of Hong Kong). It is committed to demonstrating high standards of corporate governance, both as a statutory body in the public service and as an organisation with a responsibility to show leadership in best practices to Hong Kong's business community. It places high priority on accountability and responsible financial management which underpin good corporate governance, as well as corporate social responsibility.

香港貿易發展局是根據香港貿易發展局條例(香港法例第1114章)成立的法定組織。香港貿發局作為提供公共服務的法定機構，致力維持高標準的管治水平，為香港工商界擔起示範作用。本局首要目標是建立良好的問責機制及妥善的財務管理系統，以鞏固機構管治，亦積極履行其社會責任。

Council

The HKTDC benefits from the advice and direction of a 19-member Council established under the Hong Kong Trade Development Council Ordinance. The Council met four times during the 2019/20 financial year.

Staff and Finance Committee

The Council's work is supported by a Staff and Finance Committee, whose membership is drawn from members of the Council. The Committee reviews and recommends to the Council on financial matters, including budget estimates, financial management control and accounting procedures. It also reviews and provides recommendations to the Council on staff-related matters such as human resources policy, terms and conditions of employment, and the appointment of senior management positions. The Committee met four times in the past financial year.

Audit Committee

The Audit Committee assists the Council in ensuring high standards of financial control and compliance. Comprising the chairmen of the standing committees, which consist of the Staff and Finance Committee, Product Promotion Programme Committee, and Service Promotion Programme Committee, the Audit Committee is responsible for directing and advising on the work of the HKTDC Internal Audit Department. This includes reviewing the annual audit plan, assurance of adequate audit coverage of internal operations and audit findings, and monitoring the implementation of actions arising from the audit reports. The Committee also reviews the annual audited financial statements. The Committee met two times in the past financial year.

Corporate social responsibility

Good governance is central to a broader commitment to corporate social responsibility, which promotes better and more prudent management. As a conscientious employer and a leading trade and services promotion organisation, the HKTDC always strives to improve its corporate social responsibility practices and policies, while contributing to the encouragement of responsible and sustainable business processes. In 2019/20, the HKTDC was awarded the Hong Kong Quality Assurance Agency CSR Advocate Mark for the eighth consecutive year. This was also the second year in a row that we attained the highest rating, "5", in recognition of our achievements in corporate social responsibility. And for the 15th consecutive year, the HKTDC earned the "Caring Organisation" title, bestowed by the Hong Kong Council of Social Service, in recognition of the Council's initiatives for employee welfare, the community and the environment.

理事會

根據香港貿易發展局條例，香港貿發局理事會由19人組成，負責制定機構發展方向，並為活動提供建議。在2019/20年度，香港貿發局召開了四次理事會會議。

職員及財務委員會

理事會下設有職員及財務委員會，由理事會中部份成員組成，以支援理事會的工作。委員會檢討貿發局的財務安排，包括財政預算、財務管理、會計程序等，並提供改善建議。此外，委員會亦檢討與香港貿發局員工相關的事務，例如人力資源政策、員工聘用條款、高級管理人員職位任命等，並提供意見。過去一個財政年度，委員會召開了四次會議。

審核委員會

審核委員會協助理事會確保香港貿發局維持高標準的財務控制及守則。委員會由職員及財務委員會之主席、製造業拓展計劃委員會之主席，以及服務業拓展計劃委員會之主席組成。審核委員會負責領導及指引香港貿發局審計部的工作，就每年的審計計劃提供建議，以確保審計內部運作的範圍恰當，檢視審計個案，跟進審計報告所建議之改善措施的落實情況，並檢討年度經審計財務報表。過去的一個財政年度，委員會召開了兩次會議。

企業社會責任

良好的管治對推動企業肩負社會責任至為重要，而企業社會責任可促進更卓越和更負責任的管理。作為負責任的僱主及主要的貿易和服務業推廣機構，香港貿發局一直努力不懈改善企業社會責任的措施和政策，並鼓勵本港企業在營商時同樣奉行負責任而可持續發展的原則。2019/20年度，香港貿發局連續八年獲得香港品質保證局頒發「企業社會責任先導者標誌」，並第二年取得最高的5分，表彰本局在履行企業社會責任的成就。另外，香港貿發局連續第15年獲香港社會服務聯會頒發「同心展關懷」標誌，嘉許本局在僱員福利、社會及環境方面所作出的努力。

Membership of Committees

委員會成員

as of 31st March 2020
於2020年3月31日

Staff and Finance Committee

Ms Shirley Chan, *BBS, JP* (Chairman)
Mr Jason Chiu
Mr Michael Hui, *MH, JP*
Ms Edith Law, *JP*
Mr Brian Li, *JP*
Dr YK Pang, *GBS, JP*
Mr Ricky Tsang, *JP*
Mr Andrew Weir, *MBE*
The Hon Edward Yau, *GBS, JP*
Dr Daniel Yip
Ms Margaret Fong

Audit Committee

Ms Shirley Chan, *BBS, JP* (Chairman)
Dr Jonathan Choi, *GBS, BBS, JP*
Mr Michael Hui, *MH, JP*

Product Promotion Programme Committee

Mr Michael Hui, *MH, JP* (Chairman)
Dr Sunny Chai, *BBS*
Mr Rex Chang, *JP*
Mr Eric Chong
Dr Alan Lam
Ms Edith Law, *JP*
Dr Dennis Ng, *BBS, MH*
Mr Brian Sun
Mr Willie Tan
Mr John Tong
Mr Kenneth Wong
Mr Kent Wong
The Hon Edward Yau, *GBS, JP*
Ms Margaret Fong

Service Promotion Programme Committee

Dr Jonathan Choi, *GBS, BBS, JP* (Chairman)
Prof KC Chan, *GBS, JP*
Mr Johnny Chan
Mr Rex Chang, *JP*
Mr Jason Chiu
Mr Nicholas Ho
Dr Anne Kerr
Mr Johnson Kong
Mr CK Kwong, *JP*
Dr Kelvin Leung
Mr Steve Leung
Mr Ng Cheung Shing
The Hon Edward Yau, *GBS, JP*
Mr Stanley Yeung, *JP*
Ms Margaret Fong

職員及財務委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
趙子翹先生
許華傑先生 榮譽勳章、太平紳士
羅可欣女士 太平紳士
李民斌先生 太平紳士
彭耀佳博士 金紫荊星章、太平紳士
曾智明先生 太平紳士
韋安祖先生 員佐勳章
邱騰華先生 金紫荊星章、太平紳士
葉中賢博士
方舜文女士

審核委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
許華傑先生 榮譽勳章、太平紳士

製造業拓展計劃委員會

許華傑先生 榮譽勳章、太平紳士 (主席)
查毅超博士 銅紫荊星章
鄭偉源先生 太平紳士
鍾漢明先生
林曉鋒博士
羅可欣女士 太平紳士
吳宏斌博士 銅紫荊星章、榮譽勳章
孫騰章先生
陳偉利先生
湯誠正先生
王堅全先生
黃紹基先生
邱騰華先生 金紫荊星章、太平紳士
方舜文女士

服務業拓展計劃委員會

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士 (主席)
陳家強教授 金紫荊星章、太平紳士
陳覺忠先生
鄭偉源先生 太平紳士
趙子翹先生
何力治先生

江智蛟先生
鄺志強先生 太平紳士
梁啟元博士
梁志天先生
吳長勝先生
邱騰華先生 金紫荊星章、太平紳士
楊志達先生 太平紳士
方舜文女士

Directorate and Senior Staff

總裁級及高級職員

as of 31st March 2020
於2020年3月31日

Executive Director

Margaret Fong

Directorate

Benjamin Chau
Deputy Executive Director
Patrick Lau
Deputy Executive Director
Sophia Chong
Assistant Executive Director
Christine Cheung
Assistant Executive Director
Stephen Liang
Assistant Executive Director

Senior Staff

Head Office

Jenny Koo
Director, Exhibitions Market Development
Nicholas Kwan
Director of Research
Yvonne So
Director, Corporate Communications and Marketing
Johnny Wan
Director, Publications & E-Commerce
Regina Lai
Director, Product Promotion
Iris Wong
Director, Belt and Road & External Relations
Anna Cheung
Director, Service Promotion

Regional Offices

Ralph Chow
Regional Director, Americas
William Chui
Regional Director, Europe, Central Asia & Israel
Brian Ng
Director, Chinese Mainland
Daniel Lam
Regional Director, Middle East & Africa
Silas Chu
Director, Japan
Peter Wong
Regional Director, South East Asia & South Asia

總裁

方舜文女士

總裁級職員

周啟良先生
副總裁
劉會平先生
副總裁
張淑芬女士
助理總裁
張梁惠玲女士
助理總裁
梁國浩先生
助理總裁

高級職員

總辦事處

古靜敏女士
展覽市場拓展總監
關家明先生
研究總監
蘇詠雪女士
傳訊及推廣事務總監
溫少文先生
刊物及電子商貿總監
黎華慧君女士
製造業拓展總監
黃燕女士
一帶一路及對外事務總監
張詩慧女士
服務業拓展總監

區域辦事處

周瑞麒先生
美洲首席代表
徐耀霖先生
歐洲、中亞及以色列首席代表
吳子衡先生
中國內地總代表
林國駿先生
中東及非洲首席代表
朱耀昌先生
日本首席代表
黃天偉先生
東南亞及南亞首席代表

Finances 財務報告

Independent Auditor's Report 獨立核數師報告

TO THE COUNCIL OF HONG KONG TRADE DEVELOPMENT COUNCIL
(Incorporated in Hong Kong under the Hong Kong Trade Development Council Ordinance)

OPINION

We have audited the consolidated financial statements of Hong Kong Trade Development Council ("HKTDC") and its subsidiaries (collectively the "Group") set out on pages 84 to 133, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated income and expenditure account, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in funds for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Council of the HKTDC (the "Council") is responsible for the other information. The other information comprises 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.

致香港貿易發展局理事會
(根據《香港貿易發展局條例》在香港成立)

意見

我們已審計列載於第84頁至第133頁的香港貿易發展局(以下簡稱「貴局」)及其子公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年3月31日之綜合財務狀況表與截至該日止年度之綜合收支表、綜合全面收益表、綜合現金流量表、綜合資金變動表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了貴集團於2020年3月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量。

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

刊載於年報內之其他信息

貴局之理事會(以下簡稱「理事會」)須對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之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之鑒證結論。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT (Cont'd)

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 COUNCIL, STAFF AND FINANCE COMMITTEE AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Council, supported by the Staff and Finance Committee, is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and Section 23 of the Hong Kong Trade Development Council Ordinance, and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are events or conditions that have caused or may cause the Group to cease to continue as a going concern.

The Council is assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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. Our report is made solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

刊載於年報內之其他信息(續)

結合我們對綜合財務報表之審計，我們之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瞭解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，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、職員及財務委員會及審計委員會就綜合財務報表須承擔之責任

理事會，在職員及財務委員會支援下，負責根據《香港貿易發展局條例》第23條及香港會計師公會頒佈之《香港財務報告準則》擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，理事會負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非有事項或情況導致或可能導致 貴集團不能持續經營。

審計委員會協理事會履行職責，監督 貴集團之財務報告過程。

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們遵照《香港貿易發展局條例》第24條的規定僅對理事會作出報告，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

核數師就審計綜合財務報表承擔之責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，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之審計憑證，作為我們意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 瞭解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價理事會所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對理事會採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項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之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

We communicate with the Audit 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Certified Public Accountants
 22/F, CITIC Tower
 1 Tim Mei Avenue, Central
 Hong Kong

4 June 2020

核數師就審計綜合財務報表承擔之責任(續)

除其他事項外，我們與審計委員會溝通了計劃之審計範圍、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之任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，相關之防範措施。

安永會計師事務所
執業會計師
 中環添美道1號
 中信大廈22樓
 香港

2020年6月4日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2020	2019
INCOME	收入			
Government subvention	政府撥款	5(a)	441,523	435,523
Income generated from operational activities	經營活動收入	5(b)		
– Exhibitions and missions	– 貿易展覽會及訪問團		1,485,408	2,002,179
– Product magazines and online marketplace	– 產品雜誌及網上採購平台		123,176	150,204
– HKCEC operation	– 香港會議展覽中心營運		142,885	187,971
– Other operational income	– 其他經營收入		46,878	61,336
			1,798,347	2,401,690
Investment (loss)/income	投資(虧損)/收益		(34,017)	83,216
Interest on bank deposits	銀行存款利息		11,194	10,359
Miscellaneous income	雜項收益		12,096	12,651
			1,787,620	2,507,916
TOTAL INCOME	收入總額		2,229,143	2,943,439
EXPENDITURE	支出			
Staff costs	僱員成本	6	823,189	788,994
Office expenses	辦公室費用		146,941	130,104
Exhibitions and missions	貿易展覽會及訪問團		1,095,296	1,359,233
Other promotional activities	其他推廣活動		429,557	413,648
Trade-related activities	貿易相關活動		20,645	18,375
Exchange differences	匯兌差額		3,392	8,976
Depreciation of property, plant and equipment and amortisation of land use rights	物業、設備及器材之折舊及土地使用權之攤銷	7, 8(a)	132,202	135,357
(Gain)/loss on disposal of property, plant and equipment	出售物業、設備及器材之(收益)/虧損		(64)	137
TOTAL EXPENDITURE	支出總額		2,651,158	2,854,824
(Deficit)/surplus before finance costs	財務費用前(虧損)/盈餘		(422,015)	88,615
Interest on bank borrowings	銀行貸款利息	14	(16)	(783)
Interest on lease liabilities	租賃負債利息	8(c)	(1,259)	–
(Deficit)/surplus for the year	本年度(虧損)/盈餘		(423,290)	87,832
Transfer from/(to) Other Specific Funds	轉撥自/(往)其他特定資金	19	26,368	(168,996)
Transfer from General Fund	轉撥自普通資金	16	396,922	81,164
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2020	2019
(Deficit)/surplus for the year	本年度(虧損)/盈餘		(423,290)	87,832
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益/(支出)			
Item that will not be reclassified to income or expenditure:	不會被重新分類至收入或 支出的項目:			
– Actuarial loss on defined benefit retirement schemes	– 界定福利退休計劃的 精算虧損	6(b)(ii), 19	(57,457)	(23,490)
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至收入或 支出的項目:			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	2,366	(9,852)
– Fair value loss on derivative financial instruments at year end	– 年末衍生金融工具 公允價值虧損	19	(2,289)	(2,605)
			77	(12,457)
Other comprehensive expense for the year	本年度其他全面支出		(57,380)	(35,947)
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益總額		(480,670)	51,885

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March

於 3 月 31 日

(HK\$'000)	(港幣千元)	Notes 附註	2020	2019
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、設備及器材	7	1,033,096	1,313,256
Land use rights	土地使用權	8(a)	–	44,763
Right-of-use assets	使用權資產	8(b)	289,828	–
			1,322,924	1,358,019
CURRENT ASSETS	流動資產			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項	10	133,582	232,695
Fixed-income and equity securities	固定收益及股本證券	11	2,119,497	2,152,749
Cash and bank balances	現金及銀行結存	13	461,939	779,558
			2,715,018	3,165,002
Total Assets	資產總值		4,037,942	4,523,021
NON-CURRENT LIABILITIES	非流動負債			
Defined benefit retirement scheme liabilities	界定福利退休計劃負債	6(b)(iii)	193,788	124,886
Lease liabilities	租賃負債	8(c)	30,396	–
			224,184	124,886
CURRENT LIABILITIES	流動負債			
Accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項	15	950,253	1,067,001
Bank borrowings	銀行貸款	14	–	18,000
Derivative financial instruments	衍生金融工具	12	4,747	2,366
Lease liabilities	租賃負債	8(c)	28,660	–
			983,660	1,087,367
Total Liabilities	負債總值		1,207,844	1,212,253
Net Assets	資產淨值		2,830,098	3,310,768
Financed By:	資金來源：			
GENERAL FUND	普通資金	16	1,262,862	1,340,019
RESERVE FUND	儲備資金	17	1,066,594	1,175,246
EXHIBITION CONTRACTING SERVICES FUND	展覽承包服務資金	18	183,586	181,763
OTHER SPECIFIC FUNDS	其他特定資金	19	317,056	613,740
Total Funds	資金總額		2,830,098	3,310,768

Dr Peter K N Lam *GBS*
Chairman of HKTDC

林建岳博士 金紫荊星章
香港貿易發展局主席

Ms Shirley Chan *BBS, JP*
Chairman of Staff and Finance Committee

陳淑玲女士 銅紫荊星章、太平紳士
職員及財務委員會主席

The consolidated financial statements were approved by the Council on 4 June 2020.
綜合財務報表於2020年6月4日由本局理事會批准。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March

截至3月31日止年度

(HK\$'000)	(港幣千元)	2020	2019
OPERATING ACTIVITIES	經營活動		
(Deficit)/surplus for the year	本年度(虧損)/盈餘	(423,290)	87,832
Government subvention	政府撥款	(441,523)	(435,523)
Investment loss/(income)	投資虧損/(收益)	34,017	(83,216)
Interest on bank deposits	銀行存款利息	(11,194)	(10,359)
Finance costs	財務費用	1,275	783
Adjustments for items not involving the movement of cash:	不涉及現金變動的項目的調整：		
– Depreciation	– 折舊	169,070	135,357
– (Gain)/loss on disposal of property, plant and equipment	– 出售物業、設備及器材之(收益)/虧損	(64)	137
– Ineffective portion of cash flow hedges	– 現金流量對沖的非有效部份	2,458	735
– Retirement benefit expenses	– 退休福利支出	11,445	15,776
Decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項減少	99,113	37,583
Decrease in accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項減少	(116,748)	(83,788)
Interest elements on lease liabilities	租賃負債的利息部分	(1,259)	–
Net cash outflow from operating activities	經營活動的淨現金流出	(676,700)	(334,683)
INVESTING ACTIVITIES	投資活動		
Interest on bank deposits	銀行存款利息	11,194	10,359
Acquisition of property, plant and equipment	購置物業、設備及器材	(44,902)	(41,548)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項	125	25
Change in fixed-income and equity securities	固定收益及股本證券之變動	(765)	(13,911)
(Increase)/decrease in deposits held by fund managers for investments	投資經理持有作投資用的現金存款(增加)/減少	(10,279)	10,118
Net cash outflow from investing activities	投資活動的淨現金流出	(44,627)	(34,957)
Net cash outflow before financing activities	融資活動前的淨現金流出	(721,327)	(369,640)
FINANCING ACTIVITIES	融資活動		
Government subvention	政府撥款	441,523	435,523
Repayment of bank borrowings (Note 20)	償還銀行貸款(附註20)	(18,000)	(72,000)
Interest paid	已付利息	(16)	(783)
Principal elements on lease payments	租賃付款的本金部分	(30,078)	–
Net cash inflow from financing activities	融資活動的淨現金流入	393,429	362,740
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(327,898)	(6,900)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	774,477	781,377
Cash and cash equivalents at end of the year	年末現金及現金等價物	446,579	774,477
Analysis of balances of cash and cash equivalents:	現金及現金等價物的結存分析：		
Cash and bank balances	現金及銀行結存	461,939	779,558
Less: Deposits held by fund managers for investments	減：投資經理持有作投資用的現金存款	(15,360)	(5,081)
		446,579	774,477

Consolidated Statement of Changes in Funds 綜合資金變動表

For the year ended 31 March

截至 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2020	2019
Total funds at the beginning of the year	年初資金總額		3,310,768	3,258,833
(Deficit)/surplus for the year	本年度(虧損)/盈餘		(423,290)	87,832
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益/(支出)			
Item that will not be reclassified to income or expenditure:	不會被重新分類至收入或支出的項目:			
– Actuarial loss on defined benefit retirement schemes	– 界定福利退休計劃的精算虧損	6(b)(ii), 19	(57,457)	(23,490)
Items that may be reclassified subsequently to income or expenditure:	期後可能被重新分類至收入或支出的項目:			
– Realisation of derivative financial instruments	– 衍生金融工具變現	19	2,366	(9,852)
– Fair value loss on derivative financial instruments at year end	– 年末衍生金融工具公允價值虧損	19	(2,289)	(2,605)
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益總額		(480,670)	51,885
Total funds at the end of the year	年末資金總額		2,830,098	3,310,768

Notes to the Consolidated Financial Statements 綜合財務報表附註

1. GENERAL INFORMATION

Hong Kong Trade Development Council ("HKTDC") was incorporated in 1966 under the Hong Kong Trade Development Council Ordinance to promote, assist and develop Hong Kong's trade. The address of its registered office is 38/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation

The consolidated financial statements included the financial statements of HKTDC and its subsidiaries (collectively the "Group").

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and under the historical cost convention, except those as explained in the principal accounting policies as set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

(b) Changes in Accounting Policies and Disclosures

During the year, the Group has assessed the new or revised standards, amendments and improvements to existing standards (collectively the "new and revised HKFRSs") that have come into effect and are considered relevant to its operations.

The following new and revised HKFRSs have been adopted by the Group for the financial year beginning on or after 1 April 2019 and is considered relevant to the Group's operations:

Amendments to HKFRS 9

香港財務報告準則第9號之修訂

HKFRS 16

香港財務報告準則第16號

HK(IFRIC)-Int 23

香港(國際財務報告詮釋委員會)詮釋第23號

Annual Improvements to HKFRSs 2015 - 2017 Cycle

香港財務報告準則2015年至2017年週期之年度改進

Prepayment Features with Negative Compensation

具有負補償的提前還款特性

Leases

租賃

Uncertainty over Income Tax Treatments

所得稅稅務處理的不確定性

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

1. 一般資料

香港貿易發展局(以下簡稱「本局」)於1966年根據《香港貿易發展局條例》成立,負責促進、協助和發展香港貿易。本局註冊辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓38樓。

2. 主要會計政策

(a) 編製基準

本綜合財務報表包括本局及其附屬公司(以下合稱「本集團」)的財務報表。

本集團的綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則編製。除於下文之主要會計政策另有說明外,此綜合財務報表根據歷史成本常規法編製。

編製符合香港財務報告準則要求的綜合財務報表需要使用若干會計估算和假設。此亦需要管理層在實施本集團會計政策過程中行使其判斷。涉及高度的判斷及複雜性的範疇,或假設和估算對綜合財務報表而言屬重大的範疇,在附註4披露。

(b) 會計政策及披露之變動

於本年度內,本集團已評估與本集團營運業務相關及已生效的新訂或經修訂準則、修訂本及現有準則之改進(以下統稱「新訂香港財務報告準則」)。

本集團已於2019年4月1日或之後開始之財政年度採納以下與本集團營運業務相關的新訂香港財務報告準則:

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

Other than as explained below regarding the impact of HKFRS 16, the adoption of the above new and revised HKFRSs has no material impact on the Group's result. The nature and the impact of HKFRS 16 are described below:

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the comparative information as at 31 March 2019 and for the year ended 31 March 2019 was not restated and continues to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a 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 obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

除下文所闡釋有關香港財務報告準則第16號之影響外，採用上述新訂香港財務報告準則對本集團的業績並無重大影響。香港財務報告準則第16號之性質及影響載述如下：

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包含租賃」、香港（常設解釋委員會）解釋公告第15號「經營租賃：優惠」及香港（常設解釋委員會）解釋公告第27號「評估涉及以法律形式體現租賃的交易之實質」。該準則載列租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免情況除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何重大影響。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於2019年4月1日首次應用。根據該方法，2019年3月31日及截至2019年3月31日止年度的比較資料不會作出重列，並繼續根據香港會計準則第17號及相關詮釋作出報告。

租賃的新定義

根據香港財務報告準則第16號，倘若合約在一段時間內為換取代價而讓渡可識別資產使用的控制權，則該合約是租賃或包含了租賃。當客戶有權從可識別資產的使用中獲取絕大部分的經濟收益及有權主導可識別資產的使用，則控制權已讓渡。本集團選擇應用過渡性的可行權宜方法，允許初次採納時只將準則應用於之前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年4月1日或之後簽訂或修改的合約。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land, properties and other assets. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation of the right-of-use assets and interest accrued on the outstanding lease liabilities (as interest on lease liabilities).

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and included in lease liabilities. The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 April 2019

2. 主要會計政策(續)

(b) 會計政策及披露之變動(續)

*作為承租人 – 先前分類為經營租賃的租賃
採納香港財務報告準則第16號的影響性質*

本集團擁有各類土地、物業和其他資產的租賃合約。作為承租人，本集團之前根據評估租賃是否轉移本集團的資產所有權的絕大部分報酬和風險，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟租賃期限為12個月或更短（「短期租賃」）（根據基礎資產類別選擇）的可選擇的租賃可獲豁免。從2019年4月1日開始，本集團未有根據經營租賃按直線法確認租金開支，而是確認使用權資產折舊以及未償還租賃負債的應計利息（作為租賃負債的利息）。

過渡影響

2019年4月1日的租賃負債乃根據按2019年4月1日的遞增借款率貼現的剩餘租賃付款現值確認，並計入租賃負債。使用權資產按租賃負債金額計量，並就緊接2019年4月1日之前在綜合財務狀況表中內已確認租賃相關的任何預付或應計租賃付款金額作出調整。

所有該等資產均已於該日按香港會計準則第36號就任何減值進行評估。本集團選擇在綜合財務狀況表中單獨呈列使用權資產。

本集團於2019年4月1日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 應用短期租賃豁免於租賃期在首次應用日期起12個月內終止的租賃
- 當合約中包含延長／終止租賃的選願，則事後釐定租賃年期
- 於2019年4月1日計量租賃負債時，對具有合理相似特徵的租賃組合使用單一貼現率

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Changes in Accounting Policies and Disclosures (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 at 1 April 2019 was as follows:

(HK\$'000)	(港幣千元)	
Assets	資產	
Increase in right-of-use assets	使用權資產增加	285,390
Decrease in land use rights	土地使用權減少	(44,763)
Decrease in property, plant and equipment	物業、設備及器材減少	(192,799)
Increase in total assets	總資產增加	47,828
Liabilities	負債	
Increase in lease liabilities and total liabilities	租賃負債及總負債增加	47,828

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

截至2019年3月31日的經營租賃承擔與截至2019年4月1日的租賃負債的對賬如下：

(HK\$'000)	(港幣千元)	
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租賃承擔	50,273
Add: Payments for optional extension periods not recognised as at 31 March 2019	加：於2019年3月31日未確認的可選擇延長期付款	5,639
Less: Commitments relating to short-term leases and other leases with a remaining lease term ended on or before 31 March 2020	減：與短期租賃及餘下租期於2020年3月31日或之前終止的其他租賃相關的承擔	(6,607)
		49,305
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均遞增借貸利率	1.94%
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	47,828

(c) New HKFRSs which are not yet Effective

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective for the account year ended 31 March 2020, in these financial statements.

(c) 尚未生效的新訂香港財務報告準則

本集團並未於財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business ¹ 業務的定義 ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	Interest Rate Benchmark Reform ¹ 基準利率改革 ¹
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂	Definition of Material ¹ 重要性的定義 ¹

¹ Effective for annual periods beginning on or after 1 January 2020

¹ 於2020年1月1日或其後開始的年度期間生效

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) New HKFRSs which are not yet Effective (Cont'd)

The Group is in the progress of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's result of operations and financial position.

(d) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Revenue from Contracts with Customers

Income generated from exhibitions and missions is recognised over time when the relevant exhibition or mission is held or services are rendered. Income generated from trade publications (product magazines and online marketplace) and other operational income is recognised at the point in time when the relevant trade publication is published and the control of legal title is transferred to customers. Income generated from Hong Kong Convention and Exhibition Centre (the "HKCEC") operation is recognised over time when services are rendered.

(f) Income from Other Source

Government subvention is recognised in the specific fiscal year as approved by the Government of Hong Kong Special Administrative Region (the "HKSAR Government"). The recognition of investment income is set out in note 2(r). Interest on bank deposits is recognised on a time proportion basis using the effective interest method.

2. 主要會計政策(續)

(c) 尚未生效的新訂香港財務報告準則(續)

本集團現正評估初始應用該等新訂香港財務報告準則之影響。到目前為止，本集團認為該等新訂香港財務報告準則不大可能對本集團的經營業績和財務狀況產生重大影響。

(d) 綜合賬目

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團能藉着參與該實體的事務而得到或有權得到不同的回報，及有能力透過對該實體擁有的權力影響該等回報時，則集團對該實體擁有控制權。附屬公司由其控制權轉移至本集團之日起合併入賬，並由該控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘及未實現收益或損失均予以抵銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

(e) 客戶合約之收益

貿易展覽會及訪問團的收入於有關貿易展覽會或訪問團舉辦後或提供服務後隨著時間推移確認。貿易刊物(產品雜誌及網上採購平台)及其他經營的收入於相關貿易刊物發布的某一時間點和法定控制權轉移給客戶時確認。香港會議展覽中心營運收入於提供服務後隨著時間推移確認。

(f) 其他來源之收入

政府撥款於香港特別行政區政府(以下簡稱「香港政府」)批核的指定財政年度確認。投資收入之確認列載於附註2(r)。銀行存款利息採用有效利息法按時間比例基準確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Contract Liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(h) Foreign Currencies Translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is HKTDC's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income and Expenditure Account.

(i) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the Consolidated Income and Expenditure Account during the financial period in which they are incurred.

2. 主要會計政策 (續)

(g) 合約負債

當本集團轉讓相關貨品或服務之前已收到客戶的款項或款項已到期時確認合約負債(以較早者為準)。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉讓予客戶)。

(h) 外幣匯兌

本集團各實體的財務報表所列項目均以該實體營運所在地的主要經濟環境的貨幣(以下簡稱「功能貨幣」)計量。本綜合財務報表以港幣呈報，港幣為本局的功能及列賬貨幣。

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌損益以及將外幣計值的貨幣資產和負債以年末匯率換算而產生的匯兌損益在綜合收支表內確認。

(i) 物業、設備及器材

物業、設備及器材按原值減累積折舊及減值虧損列賬。歷史成本包括購置該項目直接引致的開支。其後成本僅在與該項目有關的未來經濟效益有可能歸於本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產的賬面值或確認為獨立資產。所有其他維修及保養成本則在其產生的財政期間內於綜合收支表內支銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) Property, Plant and Equipment (Cont'd)

Property, plant and equipment are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis at the following annual rates:

Office buildings and staff quarters	2%
Furniture, equipment and fittings	20% to 33-1/3%
Motor vehicles	25%
Leasehold improvements	Over the unexpired lease periods
HKCEC Atrium Link Extension	Over the unexpired operating periods
Operating assets and exhibition stand systems	Over the number of years ranging from two to eight for which the assets are expected to be used

No depreciation is provided for freehold land.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each end of the reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are dealt with in the Consolidated Income and Expenditure Account.

(j) Land Use Rights (applicable before 1 April 2019)

Land use rights represent operating lease prepayment for land less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating lease prepayment for land over the remaining lease term.

2. 主要會計政策(續)

(i) 物業、設備及器材(續)

物業、設備及器材乃根據其估計可用年期按足以撇銷其原值的比率採用直線法以下列年折率提取折舊：

辦事處樓宇及 職員宿舍	2%
傢俬、設備及裝置	20%至33-1/3%
汽車	25%
租賃物業裝修	按尚餘租賃年期
香港會議展覽中心 中庭擴建	按尚餘營運年期
經營資產及 展覽攤位裝置	按資產之估計可用 年限(由二至八年)

永久業權的土地不計提折舊。

資產的剩餘價值及可使用年期在每個年結日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回款額，其賬面值即時撇減至可收回款額。

出售資產的收益及虧損取決於出售所得款項與其賬面值的比較，並在綜合收支表內確認。

(j) 土地使用權(於2019年4月1日前適用)

土地使用權指經營租賃土地的預付款項減累計攤銷及減值虧損。攤銷以直線法將預付經營租賃土地的成本按尚餘租賃期限分攤。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Impairment of Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash-generating units. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, time deposits held with banks and other short-term highly liquid investments that are readily convertible into cash.

(m) Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Income and Expenditure Account over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Loan interest and other borrowing costs are charged to the Consolidated Income and Expenditure Account except for those interest costs which are capitalised as part of the cost of construction of a qualifying asset during the period of time that is required to complete and prepare the asset for its intended use or sale.

(n) Income Tax

HKTDC is exempted under Section 87 of the Hong Kong Inland Revenue Ordinance from all taxes payable under the Ordinance.

2. 主要會計政策 (續)

(k) 非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，各項資產會就減值進行檢討。減值虧損按資產的賬面值超出其可收回款額的差額確認。可收回款額以資產的公允價值扣除銷售成本與其使用價值兩者之間較高者為準。就評估減值而言，資產按可獨立識別現金流量或現金產生單位的最小組合歸為一組。已蒙受減值的非財務資產在每個報告日均就減值回撥的可能性進行檢討。

(l) 現金及現金等價物

現金及現金等價物包括現金、銀行定期存款及可預備兌換為現金的其他短期高流動性投資。

(m) 貸款及借貸成本

貸款初步按公允價值並扣除已產生的交易成本確認。貸款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值的任何差額利用有效利率法於借貸期間內在綜合收支表內確認。除非本集團有權無條件將負債的償還遞延至年結日後最少十二個月，否則貸款歸類為流動負債。

除因建造一項合資格資產必須經一段時間完成及籌備以達致預定用途或出售，其產生的借貸利息會被資本化並作為該資產的部分成本外，所有貸款利息及其他借貸成本會在產生時於綜合收支表內支銷。

(n) 所得稅

根據香港《稅務條例》第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Employee Benefits

(i) Defined Benefit Retirement Schemes

The Group operates a defined benefit retirement scheme in Hong Kong which provides retirement benefits linked to final salaries for its employees who have been members of the scheme before 1 December 2000. The assets of the scheme are held by a trustee separately from those of the Group and are invested through an investment manager. The Group also participates in a defined benefit retirement scheme in overseas. The net asset or net liability recognised in the Consolidated Statement of Financial Position in respect of defined benefit retirement schemes is the excess or shortfall in fair value of scheme assets over the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group's defined benefit obligation. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method. Past service costs are recognised immediately in the Consolidated Income and Expenditure Account. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise.

(ii) Defined Contribution Retirement Schemes

The Group participates in a defined contribution retirement scheme for employees who have joined the Group's services since 1 December 2000 in compliance with the Mandatory Provident Fund Ordinance. The Group's contributions to the Mandatory Provident Fund are expensed as incurred. For certain overseas employees, the Group also contributed to respective local defined contribution retirement schemes.

(iii) Employee Leave Entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 主要會計政策(續)

(o) 僱員福利

(i) 界定福利退休計劃

本集團在香港設有一項界定福利退休計劃，為2000年12月1日前登記為計劃成員的僱員提供與最後薪金關聯的退休福利。退休計劃的資產與本集團的資產分開，由一信託公司持有，並透過投資經理進行投資。本集團亦於海外參與一項界定福利退休計劃。就界定福利退休計劃而言，於綜合財務狀況表確認的淨資產值或淨負債值為計劃資產的公允價值超過或低於年結日的界定福利責任現值。界定福利責任之現值利用將用以支付福利的貨幣為單位計值且到期日與有關的退休福利責任的年期近似的高質素企業債券的市場收益率，估計其未來現金流出量貼現計算。界定福利責任每年由獨立合資格精算師採用「預計單位貸記法」計算。過去的服務費用即時於綜合收支表中確認。來自經驗調整及精算假設變動之精算收益和虧損，於產生期內於其他全面收益中權益項下支銷或記賬。

(ii) 界定供款退休計劃

根據《強制性公積金計劃條例》，本集團為2000年12月1日或以後加入本集團服務的僱員參與一項界定供款退休計劃。本集團作出的強制性公積金供款在產生時支銷。本集團亦為某些海外僱員參與當地的退休計劃作出供款。

(iii) 僱員休假權益

僱員的年假權益在僱員獲得時確認。截至年結日就僱員提供服務而產生的年假估計負債作出撥備。僱員的病假和產假權益在休假前不作確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Leases

(i) Policies under HKFRS 16 applicable from 1 April 2019

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis at the following annual rates:

Land use rights	Over the unexpired lease periods
Leasehold lands	Over the unexpired lease periods
Properties	Over the unexpired lease periods and optional period
Other assets	Over the unexpired lease periods

2. 主要會計政策 (續)

(p) 租賃

(i) 根據香港財務報告準則第16號由2019年4月1日起適用之政策

本集團於合約開始時評估合約是否為租賃或包含租賃。倘若合約在一段時間內為換取代價而讓渡可識別資產使用的控制權，則該合約是租賃或包含了租賃。

本集團作為承租人

本集團對所有租賃採取單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以支付租賃款項，以及確認使用權資產代表使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生的初始直接成本及於開始日期或之前已支付的租賃款項減任何已收取的租賃優惠。使用權資產根據其估計可用年期按足以撇銷其原值的比率採用直線法以下列年折率提取折舊：

土地使用權	按尚餘租賃年期
租賃土地	按尚餘租賃年期
物業	按尚餘租賃年期及可選年期
其他資產	按尚餘租賃年期

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Leases (Cont'd)

(i) Policies under HKFRS 16 applicable from 1 April 2019 (Cont'd)

Group as a lessee (Cont'd)

(a) Right-of-use assets (Cont'd)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate. The lease payments also include payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately presented in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 主要會計政策(續)

(p) 租賃(續)

(i) 根據香港財務報告準則第16號由2019年4月1日起適用之政策(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘租賃資產的所有權於租期結束時轉讓予本集團或成本反映了行使購買權，則以估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)，扣減任何應收租賃優惠、基於指數或利率的可變租賃付款。如租期反映本集團行使終止租賃選擇權，則租賃付款亦包括有關終止租賃而支付的罰款。不基於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

因為租賃內所隱含的利率不易釐定，本集團使用於租賃開始日期的增量借貸利率計算租賃付款的現值。於開始日期後，租賃負債的金額增加反映利息的增加，並就支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨呈列。

(c) 短期租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款於租賃期內按直線法確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Leases (Cont'd)

(i) Policies under HKFRS 16 applicable from 1 April 2019 (Cont'd)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in miscellaneous income in the Consolidated Income and Expenditure Account. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(ii) Policies under HKAS 17 applicable before 1 April 2019

Leases where substantially all the rewards and risks of ownership of the assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are expensed on a straight-line basis over the lease term.

(q) Provisions

Provisions are recognised when either a present legal or constructive obligation, as a result of a past event, exists at the end of the reporting period and where the amount of the obligation can be reliably estimated.

(r) Investments and Other Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through income and expenditure ("FVIE").

2. 主要會計政策 (續)

(p) 租賃 (續)

(i) 根據香港財務報告準則第16號由2019年4月1日起適用之政策 (續)

本集團作為出租人

作為出租人，本集團在租賃開始時（或當有租賃修改時）將其每個租賃分類為經營租賃或融資租賃。

本集團將未有轉移絕大部分與資產擁有權有關的風險和回報的租賃分類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合約中的作價分配給每個組成部分。租金收入在租賃期內按直線法入賬，計入綜合收支表中的雜項收益。協商和安排經營租賃所發生的初始直接費用計入租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基礎確認。

(ii) 根據香港會計準則第17號於由2019年4月1日前適用之政策

資產擁有權的回報及風險絕大部分由出租人保留的租賃視為經營租賃。經營租賃的付款於租賃期內以直線法支銷。

(q) 撥備

撥備的確認在於因過去的事件而形成現時法定或推定責任並存在於年結日，而有關償付責任金額能可靠地估算。

(r) 投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類，後續按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入收支計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

Initial recognition and measurement (Cont'd)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVIE, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out in note 2(e).

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through income or expenditure, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through income or expenditure.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2. 主要會計政策(續)

(r) 投資及其他金融資產(續)

初始確認及計量(續)

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公允價值加上(倘金融資產並非按公允價值計入收支)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款根據香港財務報告準則第15號釐定的交易價格計量，其政策已於附註2(e)載錄。

為使金融資產按攤銷成本或按公允價值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息的現金流量。不論業務模型，並非純粹為支付本金及利息的金融資產的現金流量分類為按公允價值計入收支。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。分類為按攤銷成本計量的金融資產按目的為持有金融資產以收取合約現金流量的業務模型持有，而分類為按公允價值計入其他全面收入的金​​融資產按目的為持有以收取合約現金流量及出售的業務模型持有。並非按前述業務模型持有的金融資產分類為按公允價值計入收支。

所有以常規買賣的金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Investments and Other Financial Assets (Cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the Consolidated Income and Expenditure Account when the asset is derecognised, modified or impaired.

Financial assets at FVIE

Financial assets at FVIE are carried in the Consolidated Statement of Financial Position at fair value with net changes in fair value recognised as investment income in the Consolidated Income and Expenditure Account.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity investments classified as financial assets at FVIE are also recognised as investment income in the Consolidated Income and Expenditure Account when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(s) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 主要會計政策 (續)

(r) 投資及其他金融資產 (續)

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產後續使用有效利率法計量，並受減值影響。當資產被撤銷確認、修訂或減值時，收益及虧損於綜合收支表中確認。

按公允價值計入收支之金融資產

按公允價值計入收支的金融資產以公允價值列入綜合財務狀況表，其公允價值變動淨額在綜合收支表中確認為投資收益。

此分類包括本集團並無不可撤回地選擇分類為按公允價計入其他全面收益的衍生工具及股本投資。股本投資 (分類為按公允價值計入損益之金融資產) 之股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在綜合收支表中確認為投資收益。

(s) 撤銷確認金融資產

金融資產 (或，如適用，一項金融資產之某一部分或一組類似之金融資產之某一部分) 主要於下列情況下將予撤銷確認：

- 自資產取得現金流量之權利已屆滿時；或
- 本集團已轉讓自該資產取得現金流量之權利，或根據「轉付」安排假設有責任於無重大延誤下將已收取現金流量全額付予第三方，並且(a)本集團已轉讓該資產絕大部分的風險及回報；或(b)本集團並無轉讓或保留該資產絕大部分的風險及回報，但已轉讓該資產之控制權。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) Derecognition of Financial Assets (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(t) Impairment of Financial Assets

The Group assesses an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVIE. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 主要會計政策(續)

(s) 撤銷確認金融資產(續)

倘本集團已轉讓自一項資產收取現金流量之權利或已訂立轉付安排，則會評估是否某程度上仍保留該資產擁有權之風險及回報。倘並無轉讓或保留該資產之絕大部分風險及回報，亦無轉讓該資產之控制權，則本集團將按本集團持續參與有關轉讓資產之程度繼續確認該資產。在該情況下，本集團亦確認其相關負債。此轉讓資產及其相關負債之計量反映本集團保留之權益及責任。

本集團若以對所轉讓資產作擔保之形式持續參與，資產計量將以原賬面值與或可能被要求償還之最高代價金額兩者之較低者計量。

(t) 金融資產減值

本集團對並非按公允價值計入收支的所有債務工具評估預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原有效利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認後信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認後信貸風險已出現重大增加之該等信貸風險而言，須對餘下年期之預期信貸虧損風險作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日，本集團評估金融工具之信貸風險是否已自初始確認後顯著增加。於作出評估時，本集團將金融工具於報告日發生違約風險與金融工具於首次確認日期發生違約風險作比較，並考慮合理、可靠且無需過多成本或精力即可獲得的資料，包括過往及前瞻性資料。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(t) Impairment of Financial Assets (Cont'd)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(u) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVIE, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, accruals and other payables, bank borrowings, derivative financial instruments and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the Consolidated Income and Expenditure Account when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the Consolidated Income and Expenditure Account.

2. 主要會計政策 (續)

(t) 金融資產減值 (續)

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收賬款，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

(u) 金融負債

初始確認及計量

金融負債於初始確認時，適當地分類為按公允價值計入收支之金融負債、貸款及借貸、應付款項或於有效對沖指定為對沖工具之衍生工具。

所有金融負債最初按公允價值確認，而貸款及借貸及應付款項則須扣除應佔之直接交易成本。

本集團的金融負債包括應付賬款、應計項目及其他應付款項、銀行貸款及衍生金融工具。

按攤銷成本列賬的金融負債的後續計量 (貸款及借款)

於初始確認後，計息貸款及借貸往後按有效利率法以攤銷成本計量。倘貼現之影響不重大，則可按成本列賬。於撤銷確認負債時或以有效利率進行攤銷之過程中產生之收益及虧損於綜合收支表中確認。

計算攤銷成本時會計入購置所產生的任何折讓或溢價，以及作為有效利率主體部份的費用或成本。有效利率攤銷計入綜合收支表的財務費用內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Financial Liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the Consolidated Income and Expenditure Account.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(w) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward foreign currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the Consolidated Income and Expenditure Account, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income and later reclassified to income or expenditure when the hedged item affects income or expenditure.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

2. 主要會計政策(續)

(u) 金融負債(續)

撤銷確認

當負債項目下的責任被解除或取消或屆滿，金融負債須予撤銷確認。

如現有金融負債由同一放債人以絕大部分不同條款所取代，或現有負債的條款已絕大部分被修訂，此類取代或修訂將被視為撤銷確認原負債及確認新負債處理，而有關賬面值的差額須於綜合收支表確認。

(v) 抵銷金融工具

只有於現有可行法例下可予抵銷已確認的數額，且有意按淨額基準支付或同時將資產變現及結算負債時，金融資產及金融負債方可抵銷，而其淨額須列於綜合財務狀況表內。

(w) 衍生金融工具及對沖會計

初始確認及後續計量

本集團利用遠期外幣合約等衍生金融工具對沖其外幣風險。該等衍生金融工具最初於衍生工具合約訂立日按公允價值確認，其後按公允價值重新計量。當衍生工具之公允價值為正數時，便會入賬為資產；當衍生工具之公允價值為負數時，便會入賬為負債。

衍生工具公允價值變動所產生的任何收益或虧損直接計入綜合收支表，惟現金流量對沖的有效部分除外，有關部分於其他全面收益中確認，隨後於被對沖項目影響收支時重新分類至收入或支出。

就對沖會計而言，對沖分類為：

- 公允價值對沖，用於對沖已確認資產或負債之公允價值變動風險或未確認之肯定承諾；或
- 現金流量對沖，用於對沖現金流量變動風險，有關風險來自已確認資產或負債之相關特定風險或來自極有可能進行之預期交易或來自未確認之肯定承諾之外幣風險；或
- 對沖海外業務投資淨額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) Derivative Financial Instruments and Hedge Accounting (Cont'd)

Initial recognition and subsequent measurement (Cont'd)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income in the Hedging Reserve, while any ineffective portion is recognised immediately in the Consolidated Income and Expenditure Account. The Hedging Reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in Other Comprehensive Income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in Other Comprehensive Income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

2. 主要會計政策 (續)

(w) 衍生金融工具及對沖會計 (續)

初始確認及後續計量 (續)

有關記錄包括識別對沖工具、被對沖項目、被對沖之風險性質，以及本集團將如何評估對沖關係是否符合對沖有效性之要求(包括分析對沖無效之緣由及對沖比率之釐定方法)。如對沖關係符合下列所有有效性要求，則適用對沖會計法：

- 被對沖項目與對沖工具之間存在「經濟關係」。
- 由該經濟關係所引致之信貸風險之影響不會「主導價值變動」。
- 對沖關係之對沖比率與根據本集團實際對沖之被對沖項目數量與本集團實際用以對沖該數量之被對沖項目之對沖工具數量結果相同。

符合對沖會計法所有適用準則之對沖會按下列方法入賬：

現金流量對沖

對沖工具之收益或虧損之有效部分直接於其他全面收益和對沖儲備中確認，任何非有效部分即時在綜合收支表內確認。對沖儲備會調整至對沖工具之累計收益或虧損或被對沖項目之累計公允價值變動(以較低者為準)。

其他全面收益中累計的金額根據對沖連繫交易的性質進行會計處理。如對沖交易隨後導致非金融項目的確認，則權益中累計的金額將從權益的單獨組成部分中除去，並計入對沖資產或負債的初始成本或其他賬面值。此並非重新分類調整，故不會在期內於其他全面收益中確認。此亦適用於非金融資產或非金融負債之預期對沖交易其後成為肯定承諾，並應用公允價值對沖會計法之情況。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) Derivative Financial Instruments and Hedge Accounting (Cont'd)

Cash flow hedges (Cont'd)

For any other cash flow hedges, the amount accumulated in Other Comprehensive Income is reclassified to the Consolidated Income and Expenditure Account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the Consolidated Income and Expenditure Account.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in Other Comprehensive Income must remain in accumulated Other Comprehensive Income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Consolidated Income and Expenditure Account as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated Other Comprehensive Income is accounted for depending on the nature of the underlying transaction as described above.

(x) Related Parties

A party is considered to be related to the Group if the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policies, and vice versa. For the purpose of the consolidated financial statements, transactions between the Group and the HKSAR Government departments, agencies or HKSAR Government controlled entities, other than those transactions such as payment of rent and rates, fees etc., that arise in the normal dealings between the HKSAR Government and the Group, are considered to be related party transactions.

(y) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2. 主要會計政策(續)

(w) 衍生金融工具及對沖會計(續)

現金流量對沖(續)

就任何其他現金流量對沖而言，在其他全面收益累計之金額會於對沖現金流量影響綜合收支表之同一期間或各個期間重新分類至綜合收支表作為重新分類調整。

倘終止使用現金流量對沖會計法，如預期被對沖的未來現金流量仍然會發生，則已在其全面收益中累計之金額必須保留在累計其他全面收益中。否則，有關金額將即時重新分類至綜合收支表作為重新分類調整。在終止使用現金流量對沖會計法後，當被對沖的現金流量發生時，任何保留在累計其他全面收益之金額按上述相關交易之性質進行會計處理。

(x) 關聯人士

如一方有能力直接或間接通過一個或多個中介控制本集團制定財政及經營政策，且具有重大影響力，則該方被視為與本集團有關，反之亦然。就綜合財務報表而言，本集團與香港政府部門、機構或香港政府所控制實體之間的交易，除香港政府與本集團之間的正常交易如支付租金及差餉、費用等外，均視作關聯人士交易。

(y) 或然負債

或然負債是因過往事件引致的可能責任，其存在取決於一項或多項非全由本集團控制的不確定未來事件會否發生。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而不予以確認。

或然負債不會被確認，但會於綜合財務報表附註披露。倘動用經濟資源的可能性有所改變而導致有可能出現經濟利益流出時，則會將其確認為撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

(i) Investment Risk and Credit Risk

The Group adopts a prudent and conservative investment policy approved by the HKSAR Government. The management regularly monitors the fair value of the investments and performance of the portfolios reported by the fund managers on a quarterly basis. The Group's investment portfolio consists mostly of fixed-income and equity securities. As at 31 March 2020, the fixed-income securities portfolio maintained an average credit rating of A- or above as measured by Standard & Poor's or equivalent. In addition, the Group has closely monitored the performance of their investments in equity securities. The Group's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally. The foreign currency exposures in debt instruments are managed using financial derivatives.

The table below summarises the impact of change of fair value of asset classes' portfolio in which the Group invests on the Group's surplus for the year. The analysis is based on the assumption that the fair value of asset classes have changed as disclosed, with all other variables held constant and the Group's investment portfolio moved according to the historical correlation with the fair value of assets classes.

		Reasonably Possible Changes in Fair Value over a Month Period 公允價值在一個月期限內 合理可能之變動	Increase/Decrease on Surplus 盈餘增加/減少 HK\$'000 港幣千元
Asset Classes	資產類別		
Fixed-income Securities	固定收益證券	1.0%	14,100
Equity Securities	股本證券	4.0%	22,800
Total	總額		36,900

The Group only places liquid funds with reputable banks with sound credit rating. The Group does not expect any losses from non-performance by the banks. As at 31 March 2020, the Group's placed deposits in banks with short-term credit ratings of A-1 or above as measured by Standards & Poor's or equivalent. The Group is also exposed to credit risk in relation to trade and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets. To manage this risk, the management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews regularly the recoverable amount of each individual accounts receivable to ensure that adequate impairment is made for the irrecoverable amounts. The credit risk is considered minimal.

3. 財務風險管理

(a) 財務風險因素

(i) 投資風險及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批准。管理層定期監察投資公允價值並由基金經理按季度匯報投資組合之表現。本集團的投資組合主要為固定收益及股本證券。於2020年3月31日，固定收益證券組合的平均信貸級別保持在標準普爾或相等評級達A-或以上。除此以外，本集團亦密切監察股本證券的投資表現。本集團的投資組合內有全球性分散投資的股票，同樣承受若干股票價格風險。債券中的外幣風險以金融衍生產品管理。

下表概述本集團投資組合的資產類別的公允價值變動對本集團本年度盈餘的影響。此分析依據所披露之資產類別的公允價值變動之假設，所有其他變量維持不變，本集團投資組合根據與資產類別公允價值的歷史相關性之變動。

本集團只將流動資金存放於信貸評級良好及有商譽的銀行。本集團不預期因銀行未有履行任務而承受任何損失。於2020年3月31日，本集團將存款存放於獲標準普爾短期信貸評級達A-1或以上或相等評級之銀行。本集團的信貸風險來自貿易及其他應收賬款。本集團信貸風險的最高風險承擔為財務資產的賬面值。為管理此風險，管理層設有監管程序跟進逾期應收款項。此外，管理層亦定期檢查個別應收款項的可收回金額以確保不可收回款額已作足夠撥備，故所承受的信貸風險甚微。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(i) Investment Risk and Credit Risk (Cont'd)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 投資風險及信貸風險(續)

最大風險及年末的分級

下表顯示根據本集團信貸政策，其信貸質素及信貸風險之最大風險（其主要根據過往逾期資料釐定，除非有其他資料可無需過多成本或精力即可獲得）及於3月31日的年末分級。呈列金額為金融資產之賬面總值。

(HK\$'000)	(港幣千元)	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs			Total 總額
		Stage 1 第一級	Stage 2 第二級	Stage 3 第三級	Simplified Approach 簡化方法	
As at 31 March 2020	於2020年3月31日					
Accounts receivable*	應收賬款*	–	–	–	15,347	15,347
Other financial assets included in accounts receivable, deposits and prepayments	計入應收賬款、訂金及 預付款項的金融資產					
– Normal**	– 正常**	49,909	–	–	–	49,909
Cash and bank balances	現金及銀行結存					
– Not yet past due	– 尚未過期	461,939	–	–	–	461,939
		511,848	–	–	15,347	527,195
As at 31 March 2019	於2019年3月31日					
Accounts receivable*	應收賬款*	–	–	–	55,437	55,437
Other financial assets included in accounts receivable, deposits and prepayments	計入應收賬款、訂金及 預付款項的金融資產					
– Normal**	– 正常**	76,970	–	–	–	76,970
Cash and bank balances	現金及銀行結存					
– Not yet past due	– 尚未過期	779,558	–	–	–	779,558
		856,528	–	–	55,437	911,965

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(i) Investment Risk and Credit Risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 10 to the consolidated financial statements.

** The credit quality of the other financial assets included in accounts receivable, deposits and prepayments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

(ii) Foreign Exchange Risk

The Group carries out promotional activities in overseas countries and the related expenditure is principally paid in foreign currencies. Forward foreign currency contracts are entered into to manage the foreign exchange risk exposure for its foreign currency payments.

(iii) Interest Rate Risk

The Group has interest-bearing assets, mainly, time deposits. During the year, if the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$4.90 million (2019: HK\$5.70 million) higher or lower.

(iv) Liquidity Risk

The Group maintains sufficient cash and liquid assets including marketable securities to finance its operations and is not exposed to significant liquidity risk. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 投資風險及信貸風險 (續)

最大風險及年末的分級 (續)

* 就本集團應用減值簡化法之應收賬款而言，以撥備矩陣為基礎之資料於綜合財務報表附註10披露。

** 當計入應收賬款、訂金及預付款項的其他金融資產並無逾期且無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。

(ii) 外匯風險

本集團在海外進行推廣活動，有關支出以外幣支付為主。本集團訂立遠期外匯合約以管理外幣支付款項之外匯風險。

(iii) 利率風險

本集團的計息資產主要為定期存款。於本年度內，若定期存款的利率上升或下跌100個基點，而所有其他因素維持不變，則利息收入應上升或下跌港幣490萬元（2019年：港幣570萬元）。

(iv) 流動性風險

本集團維持充足的現金存款和流動資產（包括有價證券）作為營運資金，因此本集團並不承受重大流動性風險。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(iv) Liquidity Risk (Cont'd)

The following tables provide the undiscounted cash flows of significant financial liabilities:

(HK\$'000)	(港幣千元)	Within 1 Year or On Demand	More than 1 Year but Less than 2 Years	More than 2 Years but Less than 5 Years	Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
At 31 March 2019	於2019年3月31日				
Lease liabilities	租賃負債	27,831	15,538	16,271	59,640
Accounts payable, accruals and other payables	應付賬款、應計項目及 其他應付賬款	451,564	–	–	451,564
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	307,047	–	–	307,047
– Inflow	– 收回	(302,294)	–	–	(302,294)
At 31 March 2019	於2019年3月31日				
Accounts payable, accruals and other payables	應付賬款、應計項目及 其他應付賬款	569,405	–	–	569,405
Bank borrowings	銀行貸款	18,000	–	–	18,000
Derivative financial instruments	衍生金融工具				
– Outflow	– 支出	148,774	–	–	148,774
– Inflow	– 收回	(146,451)	–	–	(146,451)

(b) Capital Management

The Group's capital consists of the General Fund, Reserve Fund, Exhibition Contracting Services Fund and Other Specific Funds, which are set up for various designated purposes as described in notes 16 to 19. It is the Group's objective to maintain sufficient Reserve Fund to safeguard the Group's ability to continue as a going concern and to support its current and future capital and operating expenditure requirements.

In order to maintain the capital structure, the Group obtains funding arrangement through government subvention agreed between HKTDC and the HKSAR Government as set out in note 5(a).

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動性風險(續)

以下列出主要財務負債的未貼現的現金流量：

(b) 資本管理

本集團資本包括普通資金、儲備資金、展覽承包服務資金及其他特定資金，其成立之各種指定用途已詳列於附註16至19內。本集團致力維持足夠儲備資金，以確保本集團有能力持續營運及支持目前及未來資本性及營運開支的需求。

為了維持資本結構，本集團獲得本局與香港政府的經費來源協定之政府撥款，如附註5(a)所載。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation

Financial instruments that are measured at fair value in the Consolidated Statement of Financial Position required disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that were measured at fair value:

3. 財務風險管理 (續)

(c) 公允價值估計

於綜合財務狀況表按公允價值計量的金融工具，按照要求以下列公允價值計量架構的級別披露公允價值計量：

- 相同資產或負債在活躍市場的報價（未經調整）（第一級別）。
- 除了第一級別所包括的報價外，該資產和負債可觀察得到的其他訊息，不論是直接（即例如價格）或間接（即源自價格）（第二級別）。
- 資產或負債的訊息並非依據可觀察得到的市場數據（即不可觀察得到的訊息）（第三級別）。

下表顯示本集團按公允價值計量的資產和負債：

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
At 31 March 2020	於2020年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	2,111,313	8,184	2,119,497
Liabilities	負債			
Derivative financial instruments	衍生金融工具	–	4,747	4,747
At 31 March 2019	於2019年3月31日			
Assets	資產			
Fixed-income and equity securities	固定收益及股本證券	2,146,821	5,928	2,152,749
Liabilities	負債			
Derivative financial instruments	衍生金融工具	–	2,366	2,366

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments of the Group included in Level 1 are fixed-income and equity securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques authorise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign currency contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3. 財務風險管理(續)

(c) 公允價值估計(續)

於活躍市場交易的金融工具的公允價值根據年結日的市場報價列賬。若報價可即時和定期從交易市場、經銷商、經紀人、業內人士、報價服務機構或監管代理獲得，而該等報價代表按公平交易基準進行的真實和常規市場交易，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價。此等工具屬於第一級別。在第一級別的工具主要為固定收益及股本證券。

非於活躍市場買賣的金融工具(例如：場外衍生產品)的公允價值利用估值技術釐定。估值技術授權利用可取得的可觀察市場數據，盡量少依賴實體的特定估計。如計算某一項金融工具的公允價值所需的所有重大訊息為可觀察數據，則該項工具屬於第二級別。

若一項或多項重大訊息並非以可觀察市場數據為基礎，則該項工具屬於第三級別。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合約的公允價值利用年結日的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The management makes estimates based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of Property, Plant and Equipment

HKTDC regularly reviews whether there are any indications of impairment of property, plant and equipment. If impairment indicators exist, HKTDC will test whether the carrying amount of an asset is higher than its recoverable amount which is the greater of its net selling price and its value in use in accordance with the accounting policy stated in note 2(k).

In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate.

Defined Benefit Retirement Scheme Liabilities

The present value of the defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the gains or losses for defined benefit retirement schemes include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligation. The Group determines the appropriate discount rate at the end of each year, which should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligation.

In determining the appropriate discount rate, the Group considers the market yield of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group's defined benefit obligation.

Other key assumptions for defined benefit obligation are based in part on current market conditions. Additional information is disclosed in note 6(b).

4. 關鍵會計估算及判斷

管理層根據過往經驗和其他因素進行估算，包括在有關情況下相信對未來事項的合理期望。

物業、設備及器材的減值

本局定期檢討物業、設備及器材是否有跡象顯示減值。當有減值跡象出現時，本局根據附註2(k)所列的會計準則測試資產的賬面值是否超出其可收回款額。可收回款額以資產的淨銷售值與使用價值兩者之間較高者為準。

於釐定使用價值時，管理層評估預期來自持續使用資產及於可使用年期終結時出售所產生的估計未來現金流量的現值。於釐定該等未來現金流量及貼現率時需作出估算及判斷。

界定福利退休計劃負債

界定福利責任的現值取決於在精算基礎上使用若干假設而釐定的若干因素。用於釐定界定福利退休計劃的收益或虧損的假設包括貼現率。這些假設的任何變動將影響界定福利責任的賬面值。本集團於每年年底釐定適當的貼現率，用於計算預期需要支付的界定福利責任的估計未來現金流出量之現值。

在釐定貼現率時，本集團參考用以支付福利的貨幣為單位計值且到期日與有關的界定福利責任的年期近似的高質素企業債券的市場收益率。

界定福利責任的其他主要假設部分基於目前的市場狀況。額外資料於附註6(b)披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. INCOME

(a) Government Subvention

The government subvention from the HKSAR Government to HKTDC for the year ended 31 March 2020 amounted to HK\$441.52 million (2019: HK\$435.52 million). Of the total appropriation of HK\$441.52 million, HK\$20.65 million (2019: HK\$435.52 million, HK\$18.38 million) was used to fund trade-related activities organised by The Hong Kong Shippers' Council, the HongKong Japan Business Co-operation Committee and the governmental relations service, and the balance of HK\$420.87 million (2019: HK\$417.14 million) was applied to fund the activities directly under the Group.

(b) Income Generated from Operational Activities

(HK\$'000)	(港幣千元)	2020	2019
Revenue from contracts with customers:	客戶合約之收益:		
Exhibitions and missions	貿易展覽會及訪問團	1,485,408	2,002,179
Product magazines and online marketplace	產品雜誌及網上採購平台	123,176	150,204
HKCEC operation	香港會議展覽中心營運	142,885	187,971
Other operational income	其他經營收入	46,878	61,336
		1,798,347	2,401,690
Timing of income recognition	確認收入的時間		
At a point in time	某一時間點	170,054	211,540
Over time	隨時間推移	1,628,293	2,190,150
Total revenue from contracts with customers	客戶合約之總收益	1,798,347	2,401,690
Revenue recognised in current reporting period that was included in contract liabilities at the beginning of the reporting period:	於年初計入合約負債並於本年度確認的收益:		
Exhibitions and missions	貿易展覽會及訪問團	445,828	485,506
Product magazines and online marketplace	產品雜誌及網上採購平台	49,844	60,180
Other operational income	其他經營收入	1,924	1,419
Total revenue from contracts with customers	客戶合約之總收益	497,596	547,105

5. 收入

(a) 政府撥款

截至2020年3月31日止年度，香港政府向本局提供的政府撥款為港幣4億4,152萬元（2019年：4億3,552萬元）。在撥款總額港幣4億4,152萬元（2019年：港幣4億3,552萬元）中，港幣2,065萬元（2019年：港幣1,838萬元）用於資助香港付貨人委員會、港日經濟合作委員會及政府關連服務所舉辦與貿易相關的活動的經費，餘額港幣4億2,087萬元（2019年：港幣4億1,714萬元）則用於本集團轄下的活動。

(b) 經營活動收入

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS

The total amount of staff costs (including directors' pay and allowances) comprises:

(HK\$'000)	(港幣千元)	2020	2019
Staff salaries and discretionary performance pay	僱員薪金及酌情按表現發放的薪酬	618,723	596,997
Accommodation and other allowances, and staff-related expenses	住宿及其他津貼及僱員相關支出	156,353	144,605
Retirement benefit expenses	退休福利支出	48,113	47,392
		823,189	788,994

(a) Directors' Pay and Allowances

The directors are key management of the Group and include the Executive Director, Deputy Executive Directors and Assistant Executive Directors. Their total salaries and allowances for the year were as follows:

(HK\$'000)	(港幣千元)	2020			2019
		Executive Director	Other Directors	Total	Total
		總裁	其他總裁級職員	總額	總額
Salaries and discretionary performance pay	薪金及酌情按表現發放的薪酬	5,735	16,163	21,898	20,650
Accommodation and other allowances, retirement benefit and staff-related expenses	住宿及其他津貼、退休福利及僱員相關支出	1,481	4,402	5,883	5,406
		7,216	20,565	27,781	26,056

The salaries and discretionary performance pay for all directors of the Group as at the end of the reporting period fell within the following ranges:

(HK\$)	(港幣)	2020 No. of Directors 總裁級 職員人數	2019 No. of Directors 總裁級 職員人數
2,000,001 to 2,500,000	2,000,001至2,500,000	–	1
2,500,001 to 3,000,000	2,500,001至3,000,000	4	2
3,500,001 to 4,000,000	3,500,001至4,000,000	–	2
4,000,001 to 4,500,000	4,000,001至4,500,000	1	–
5,000,001 to 5,500,000	5,000,001至5,500,000	–	1
5,500,001 to 6,000,000	5,500,001至6,000,000	1	–
		6	6

During the year, the Council Chairman and Council members of HKTDC did not receive any remuneration for their services rendered to HKTDC (2019: Nil).

6. 僱員成本

僱員成本總額(包含總裁級職員之薪酬及津貼)包括：

(a) 總裁級職員之薪酬及津貼

總裁級職員乃本集團主要管理人員，包括總裁、副總裁及助理總裁，其本年度總薪金及津貼如下：

於年結日，本集團所有總裁級職員的薪金及酌情按表現發放的薪酬均在以下範圍內：

(HK\$)	(港幣)	2020 No. of Directors 總裁級 職員人數	2019 No. of Directors 總裁級 職員人數
2,000,001 to 2,500,000	2,000,001至2,500,000	–	1
2,500,001 to 3,000,000	2,500,001至3,000,000	4	2
3,500,001 to 4,000,000	3,500,001至4,000,000	–	2
4,000,001 to 4,500,000	4,000,001至4,500,000	1	–
5,000,001 to 5,500,000	5,000,001至5,500,000	–	1
5,500,001 to 6,000,000	5,500,001至6,000,000	1	–
		6	6

於本年度內，本局理事會主席及各理事會成員並沒有因向本局提供服務而收取任何酬金(2019年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

HKTDC has defined benefit retirement schemes in Hong Kong and in overseas (collectively the “Schemes”). The major defined benefit retirement scheme is in Hong Kong (the “HK Scheme”), which represents 96% of the total scheme assets of HKTDC as at 31 March 2020.

The HK Scheme is a defined benefit scheme that provides lump sum benefits based on a factor of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The HK Scheme has been closed to new employees since 1 December 2000.

The HK Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance of Hong Kong (“ORSO”), and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. HKTDC is the sole employer participating in the HK Scheme.

In accordance with relevant clauses of the trust deed of the HK Scheme, the Council has an unconditional right to the surplus of the HK Scheme. As a result, the asset ceiling under paragraph 64 and 65 of HKAS 19 and the minimum funding requirements of HK(IFRIC) – Interpretation 14 do not apply to the HK Scheme.

The HK Scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the HK Scheme. The key responsibilities of the trustee are to ensure that the HK Scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

The HK Scheme is mainly exposed to investment risk and interest rate risk. The investment manager of the HK Scheme has been assigned an investment mandate with the targeted asset allocation to achieve a diversified portfolio. The Group's management monitors the overall position of the HK Scheme on a quarterly basis. Since the HK Scheme is a final salary lump sum scheme, its exposure to longevity risk is limited.

Details of the Schemes are as follows:

- (i) Retirement benefit expenses recognised in the Consolidated Income and Expenditure Account were as follows:

(HK\$'000)	(港幣千元)	2020	2019
Current service cost	本期服務費用	27,512	28,457
Net interest cost	淨利息費用	1,619	1,363
Administrative expenses	行政費用	1,371	1,763
		30,502	31,583

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃

本局於香港及海外設有界定福利退休計劃(以下合稱「該等計劃」)，主要界定福利退休計劃設於香港(以下簡稱「香港計劃」)。於2020年3月31日，香港計劃佔本局總計劃資產96%。

香港計劃是一項於成員退休、身故、殘疾或離職時以成員的最後薪金及服務年資為計算基礎以提供一次性福利的界定福利計劃。香港計劃已於2000年12月1日起停止接受新成員。

香港計劃是以信託方式成立，並已根據香港《職業退休計劃條例》註冊，且獲得強制性公積金計劃管理局授予強積金豁免。本局為香港計劃的唯一參與僱主。

根據香港計劃信託契約的相關條款，本局對於香港計劃的盈餘有無條件使用的權利。因此，香港會計準則第19號第64段及第65段提及的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號提及的最低供款要求皆不適用於香港計劃。

香港計劃的信託人為滙豐機構信託服務(亞洲)有限公司。信託人的主要職責是確保香港計劃依據信託契約及規則管理，及代表所有成員以公正、審慎及真誠的態度行事。

香港計劃主要面對投資風險及利率風險。香港計劃的投資經理獲委派一項訂有資產分配目標的投資授權使投資組合多元化。本集團管理層每季就香港計劃的整體情況進行監察。由於香港計劃是提供一筆最後整額薪金的計劃，因此承受長壽風險有限。

該等計劃的詳情如下：

- (i) 在綜合收支表內確認為退休福利支出如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

- (ii) Actuarial gain/(loss) on defined benefit retirement schemes recognised in the Consolidated Statement of Comprehensive Income were as follows:

(HK\$' 000)	(港幣千元)	2020	2019
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不含已包括於利息收入中的金額	(23,932)	(2,756)
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	(1,074)	(3,055)
Actuarial loss arising from change in financial assumptions	財務假設變動引致的精算虧損	(32,418)	(17,712)
Actuarial (loss)/gain arising from change in demographic assumptions	人口假設變動引致的精算(虧損)/收益	(33)	33
		(57,457)	(23,490)

- (iii) Net scheme liabilities recognised in the Consolidated Statement of Financial Position and represented by the Retirement Benefit Scheme Reserve were as follows:

(HK\$' 000)	(港幣千元)	2020	2019
Fair value of scheme assets as at the end of the year	計劃資產於年末的公允價值	638,304	684,202
Present value of defined benefit obligation as at the end of the year	界定福利責任於年末的現值	(832,092)	(809,088)
Net scheme liabilities	計劃淨負債	(193,788)	(124,886)

- (iv) Movement in the fair value of scheme assets of the year was as follows:

(HK\$'000)	(港幣千元)	2020	2019
At the beginning of the year	年初	684,202	749,545
Exchange differences	匯兌差額	(1,430)	(1,757)
Interest income on scheme assets	計劃資產的利息收入	9,522	13,168
Return on scheme assets, excluding amounts included in interest income	計劃資產的回報，不含已包括於利息收入中的金額	(23,932)	(2,756)
Employer contributions	僱主供款	19,033	15,774
Employee contributions	僱員供款	6,435	6,821
Actual benefits paid	已支付的實際福利	(54,155)	(94,830)
Administrative expenses paid from scheme assets	計劃資產已支付的行政費用	(1,371)	(1,763)
At the end of the year	年末	638,304	684,202

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

- (ii) 在綜合全面收益表內確認為界定福利退休計劃的精算收益／(虧損)如下：

- (iii) 在綜合財務狀況表內確認並反映在退休福利計劃儲備的計劃淨負債如下：

- (iv) 計劃資產於年內的公允價值變動如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

- (v) Movement in the present value of defined benefit obligation of the year was as follows:

(HK\$'000)	(港幣千元)	2020	2019
At the beginning of the year	年初	809,088	835,165
Exchange differences	匯兌差額	(1,454)	(1,790)
Current service cost	本期服務費用	27,512	28,457
Interest cost	利息費用	11,141	14,531
Employee contributions	僱員供款	6,435	6,821
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	1,074	3,055
Actuarial loss arising from change in financial assumptions	財務假設變動引致的精算虧損	32,418	17,712
Actuarial loss/(gain) arising from change in demographic assumptions	人口假設變動引致的精算虧損／(收益)	33	(33)
Actual benefits paid	已支付的實際福利	(54,155)	(94,830)
At the end of the year	年末	832,092	809,088

Further information of the HK Scheme is disclosed below:

- (vi) The principal actuarial assumptions used as at 31 March were as follows:

		2020	2019
Discount rate	貼現率	0.6%	1.4%
Expected rate of future salary increase	未來薪酬預期增長率	4.0%	4.0%

The sensitivity analysis of the present value of defined benefit obligation to changes in actuarial assumptions used as at 31 March 2020 were as follows:

		Increase/(Decrease) in Present Value of Defined Benefit Obligation 界定福利責任現值增加／(減少)		
		Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元
Discount rate	貼現率	0.25%	(10,380)	10,598
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	7,233	(7,134)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

- (v) 界定福利責任於年內的現值變動如下：

香港計劃的相關資料披露如下：

- (vi) 於3月31日所採用的主要精算假設如下：

於2020年3月31日所採用的精算假設變動對界定福利責任現值的敏感度分析如下：

Increase/(Decrease) in Present Value of Defined Benefit Obligation
界定福利責任現值增加／(減少)

Change in Assumption 假設變動	Increase in Assumption 假設增加 HK\$'000 港幣千元	Decrease in Assumption 假設減少 HK\$'000 港幣千元
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上述敏感度分析乃根據一項假設出現變動，而所有其他假設維持不變。與上期比較，於敏感度分析中所採用的方法及假設類型並無改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

(vii) The HK Scheme assets were composed of:

		2020	2019
Equity securities	股本證券	37.2%	41.8%
Fixed-income securities	固定收益證券	59.7%	58.2%
Cash and other net assets	現金及其他淨資產	3.1%	0.0%
		100.0%	100.0%

(viii) There are no assets of the HK Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2020.

(ix) Currently, the HK Scheme has a benchmark asset allocation of 40% in equities and 60% in bonds. The long term strategic asset allocations of the HK Scheme are set and reviewed from time to time by the Group taking into account the HK Scheme's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

(x) The expected Group's contributions to the HK Scheme for the following year are HK\$15.43 million.

(xi) The costs of benefits are jointly funded by the Group and the members. Members' contributions are based on a fixed percentage of basic salary and discretionary performance pay as stipulated by the rules of the HK Scheme. These Group's contributions are determined with reference to the funding valuation carried out by the HK Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the HK Scheme was carried out as at 31 December 2017.

(xii) The weighted average duration of the defined benefit obligation as at 31 March 2020 is 5.2 years (2019: 5.7 years).

(xiii) The expected maturity analysis of the benefit payments from the HK Scheme based on the adopted actuarial assumptions:

(HK\$'000)	(港幣千元)	2020
Within one year	一年以內	32,331
More than one year but less than two years	多於一年但少於兩年	113,810
More than two years but less than five years	多於兩年但少於五年	305,446
Over five years	五年以上	573,898

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes
During the year, the Group's contributions to the defined contribution retirement schemes amounted to HK\$17.61 million (2019: HK\$15.81 million).

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(vii) 香港計劃的資產組成如下：

(viii) 於2020年3月31日，香港計劃並無資產投資於本集團所持有的金融工具或物業。

(ix) 目前，香港計劃的基準資產分配為40%股票和60%債券。本集團考慮到香港計劃的成員資料、負債情況、流動資金要求及本集團的風險偏好，而對香港計劃的長期策略性資產分配作不時的檢討。

(x) 本集團預期下年度向香港計劃供款港幣1,543萬元。

(xi) 香港計劃的福利的成本是由本集團和成員共同供款。成員供款是依據香港計劃的條例規定，以基本薪金及酌情按表現發放的薪酬的固定百分比計算。本集團的供款是依據香港計劃的精算師按照香港《職業退休計劃條例》的要求所進行的資金估值而決定。香港計劃最近一次的資金估值報告於2017年12月31日進行。

(xii) 於2020年3月31日，界定福利責任的加權平均年期為5.2年（2019年：5.7年）。

(xiii) 根據香港計劃所採用的精算假設而預計期福利支出的到期分析：

(c) 退休福利計劃—界定供款退休計劃

於本年度內，本集團向界定供款退休計劃的供款為港幣1,761萬元（2019年：港幣1,581萬元）。

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7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、設備及器材

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension 香港會議 展覽中心 中庭擴建	Land, Office Buildings and Staff Quarters 土地、 辦事處樓宇 及職員宿舍	Furniture Equipment, Fitting and Leasehold Improvements 傢俬設備、 裝置及租賃 物業裝修	Motor Vehicles 汽車	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
2019/20							
<u>Cost</u>	<u>原值</u>						
At 31 March 2019 (as originally presented)	於2019年3月31日 (原先呈列)	1,481,419	778,808	552,248	3,718	154,835	2,971,028
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	-	(321,014)	-	-	-	(321,014)
At 1 April 2019 (as restated)	於2019年4月1日 (經重列)	1,481,419	457,794	552,248	3,718	154,835	2,650,014
Additions	增置	-	-	33,774	-	11,128	44,902
Disposals	出售	-	-	(12,260)	-	(16,438)	(28,698)
At 31 March 2020	於2020年3月31日	1,481,419	457,794	573,762	3,718	149,525	2,666,218
<u>Accumulated Depreciation</u>	<u>累計折舊</u>						
At 31 March 2019 (as originally presented)	於2019年3月31日 (原先呈列)	761,837	286,242	468,179	2,181	139,333	1,657,772
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	-	(128,215)	-	-	-	(128,215)
At 1 April 2019 (as restated)	於2019年4月1日 (經重列)	761,837	158,027	468,179	2,181	139,333	1,529,557
Depreciation	折舊	74,346	7,770	40,079	621	9,386	132,202
Depreciation written back on disposals	出售時的折舊回撥	-	-	(12,250)	-	(16,387)	(28,637)
At 31 March 2020	於2020年3月31日	836,183	165,797	496,008	2,802	132,332	1,633,122
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2020	於2020年3月31日	645,236	291,997	77,754	916	17,193	1,033,096

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

7. 物業、設備及器材 (續)

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension 香港會議 展覽中心 中庭擴建	Land, Office Buildings and Staff Quarters 土地、 辦事處樓宇 及職員宿舍	Furniture Equipment, Fitting and Leasehold Improvements 傢私設備、 裝置及租賃 物業裝修	Motor Vehicles 汽車	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
2018/19							
<u>Cost</u>	<u>原值</u>						
At 1 April 2018	於2018年4月1日	1,481,419	778,808	534,304	4,302	156,906	2,955,739
Additions	增置	-	-	36,396	-	5,152	41,548
Disposals	出售	-	-	(18,452)	(584)	(7,223)	(26,259)
At 31 March 2019	於2019年3月31日	1,481,419	778,808	552,248	3,718	154,835	2,971,028
<u>Accumulated Depreciation</u>	<u>累計折舊</u>						
At 1 April 2018	於2018年4月1日	687,490	272,111	449,431	2,116	138,801	1,549,949
Depreciation	折舊	74,347	14,131	37,073	649	7,720	133,920
Depreciation written back on disposals	出售時的折舊回撥	-	-	(18,325)	(584)	(7,188)	(26,097)
At 31 March 2019	於2019年3月31日	761,837	286,242	468,179	2,181	139,333	1,657,772
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31 March 2019	於2019年3月31日	719,582	492,566	84,069	1,537	15,502	1,313,256

8. LEASES

(a) Land Use Rights (before 1 April 2019)

The Group's interests in land use rights in Hong Kong and outside Hong Kong represent prepaid operating lease payments. Their net book values are analysed as follows:

(HK\$'000)	(港幣千元)	
As at 1 April 2018	於2018年4月1日	46,200
Amortisation	攤銷	(1,437)
As at 31 March 2019	於2019年3月31日	44,763

8. 租賃

(a) 土地使用權 (於2019年4月1日以前)

本集團於香港及香港以外地區的土地使用權權益乃指預付經營租賃款項。其賬面淨值分析如下：

(b) Right-Of-Use Assets

(b) 使用權資產

(HK\$'000)	(港幣千元)	Land Use Right 土地使用權	Leasehold Lands 租賃土地	Properties 物業	Others 其他	Total 總額
As at 1 April 2019	於2019年4月1日	44,763	192,799	47,828	-	285,390
Additions	增置	-	-	36,731	4,575	41,306
Depreciation	折舊	(1,436)	(6,360)	(27,456)	(1,616)	(36,868)
At 31 March 2020	於2020年3月31日	43,327	186,439	57,103	2,959	289,828

Notes to the Consolidated Financial Statements 綜合財務報表附註

8. LEASES (Cont'd)

(b) Right-Of-Use Assets (Cont'd)

During the year, depreciation of right-of-use assets amounted to HK\$24.95 million, HK\$6.32 million and HK\$5.60 million were included in "Office Expenses", "Staff Costs" and "Other Promotional Activities" respectively.

(c) Lease Liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(HK\$'000)	(港幣千元)	
As at 1 April 2019	於2019年4月1日	47,828
New leases	新租賃	41,306
Accretion of interest recognised during the year	年內確認的利息增加	1,259
Payments	付款	(31,337)
As at 31 March 2020	於2020年3月31日	59,056
Analysed into:	分析為：	
Current portion	即期部分	28,660
Non-current portion	非即期部分	30,396

The maturity analysis of lease liabilities is disclosed in note 3(a)(iv).

租賃負債的到期日分析在附註3(a)(iv)中披露。

The amounts recognised in income and expenditure in relation to leases are as follows:

於收支確認與租賃有關的金額如下：

(HK\$'000)	(港幣千元)	2020
Interest on lease liabilities	租賃負債利息	1,259
Depreciation of right-of-use assets	使用權資產折舊	36,868
Expenses relating to short-term leases and other leases with remaining lease term ended on or before 31 March 2020 (included in staff costs, office expenses and other promotional activities)	餘下租賃期於2020年3月31日或之前結束的短期租賃及其他租賃開支(包括在僱員成本、辦公室費用及其他推廣活動中)	6,607
Total amount recognised in income and expenditure	於收支確認的總額	44,734

The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 20(c) and 21(c) respectively.

租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別在附註20(c)和21(c)中披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

9. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2020 are as follows:

9. 附屬公司

於2020年3月31日，全資附屬公司的詳情如下：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Issued Ordinary Share Capital/ Registered Capital 已發行普通股 股本／註冊資本 HK\$ 港幣	Interest Held Directly/ Indirectly 直接/間接 持有權益	Principal Activities 主要業務
HKTDC (Japan) Limited	Hong Kong 香港	22,800,000	100% Directly 直接持有	Under voluntary liquidation# 進入自願清盤程序#
HKTDC Limited 香港貿發局有限公司	Hong Kong 香港	1	100% Directly 直接持有	Trade promotion 貿易推廣
Guangzhou Gang Mao Consultancy and Management Company Limited*^ 廣州港貿諮詢管理有限公司*^	The People's Republic of China 中華人民共和國	3,460,000	100% Indirectly 間接持有	Consultancy and business support 諮詢及商貿支援
HKTDC Design Gallery (Guangdong) Trading Company Limited*^ 貿發設計廊(廣東)商貿有限公司*^	The People's Republic of China 中華人民共和國	47,987,580	100% Indirectly 間接持有	Wholesale and retail 批發及零售

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 並非由香港安永或安永全球網絡的其他成員公司審核

^ Registered as a Wholly Foreign-Owned Enterprise under PRC law

^ 根據中國法律註冊為外商獨資企業

Subsequent to the end of the reporting period, voluntary dissolution completed on 9 April 2020.

於報告期末後，自願解散於2020年4月9日完成。

10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

(HK\$'000)	(港幣千元)	2020	2019
Accounts receivable	應收賬款	15,347	55,437
Deposits and prepayments	訂金及預付款項	68,372	116,668
Other receivables	其他應收賬款	49,863	60,590
		133,582	232,695

As at 31 March 2020, accounts receivable of HK\$14.45 million (2019: HK\$51.98 million) and HK\$0.56 million (2019: HK\$3.06 million) was within credit periods and overdue up to 3 months respectively.

於2020年3月31日，在信貸期內和逾期三個月內的應收賬款分別為港幣1,445萬（2019年：港幣5,198萬）和港幣56萬（2019年：港幣306萬）。

10. 應收賬款、訂金及預付款項

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The expected credit loss rate for the Group's accounts receivable is minimal for all the above bands of accounts receivable.

The financial assets included in deposits and other receivables relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2020 and 2019, the loss allowance was assessed to be minimal.

The carrying amounts of accounts receivable, deposits and prepayments, which approximate their fair values, were denominated in the following currencies:

(HK\$'000)	(港幣千元)	2020	2019
Hong Kong dollars	港幣	109,204	210,856
Euro	歐元	7,916	1,422
United States dollars	美元	1,253	3,331
Other currencies	其他貨幣	15,209	17,086
		133,582	232,695

11. FIXED-INCOME AND EQUITY SECURITIES

(HK\$'000)	(港幣千元)	2020	2019
Fixed-income securities	固定收益證券	1,529,261	1,589,667
Equity securities	股本證券	582,052	557,154
Financial derivatives	金融衍生產品	8,184	5,982
		2,119,497	2,152,749

The fixed-income and equity securities are designated and accounted for as financial assets at fair value through income or expenditure, mainly denominated in Hong Kong dollars and United States dollars. Changes in fair value of fixed-income and equity securities are recorded in "Investment (loss)/income" in the Consolidated Income and Expenditure Account.

10. 應收賬款、訂金及預付款項(續)

於各報告日，使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據不同客戶組別之類似虧損模式（即按客戶類型及評級劃分）之逾期日數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理及可靠資料。

對於上述所有應收賬款的組別，本集團之應收賬款預期信貸虧損率甚低。

計入訂金及其他應收賬款的金融資產與近期並無拖欠記錄及並無逾期款項的應收款項有關。於2020及2019年3月31日，虧損撥備被評估為甚微。

應收賬款、訂金及預付款項的賬面值與其公允價值相若，以下列貨幣為單位：

11. 固定收益及股本證券

固定收益及股本證券為指定按公允價值透過收入或支出記賬的財務資產，主要以港幣及美元為單位。其公允價值之變動在綜合收支表列為「投資(虧損)/收益」。

Notes to the Consolidated Financial Statements 綜合財務報表附註

12. DERIVATIVE FINANCIAL INSTRUMENTS

12. 衍生金融工具

(HK\$'000)	(港幣千元)	2020	2019
Current Liabilities as per Consolidated Statement of Financial Position	綜合財務狀況表內之流動負債		
Forward foreign currency contracts	遠期外匯合約	4,747	2,366

When forward foreign currency contracts are used to hedge forecast transactions, the Group designates only the change in fair value of the forward foreign currency contracts related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward foreign currency contracts are recognised in the Hedging Reserve within equity. The change in the forward element of the contracts that relate to the hedged item ("aligned forward element") is recognised within Other Comprehensive Income.

The notional principal amounts of the outstanding forward foreign currency contracts as at 31 March 2020 amounted to US\$39.37 million (equivalent to HK\$307.05 million) (2019: US\$19.07 million (equivalent to HK\$148.77 million)). The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward foreign currency contracts and the highly probable forecast transactions based on their currency types, currency amounts and the timing of their respective cash flows. The change in fair value of the forward foreign currency contracts related to the spot component as the hedging instrument to hedge foreign currency payment will mature within one year.

For the year ended 31 March 2020, the effective portion of changes in the fair value of the cash flow hedges was recognised in the Hedging Reserve in equity (note 19) and transferred to the Consolidated Income and Expenditure Account when the hedged items affected income and expenditure. The ineffective portion amounted to a loss of HK\$2.46 million (2019: a loss of HK\$0.74 million) was recognised immediately in the Consolidated Income and Expenditure Account. Hedge ineffectiveness mainly arises from changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

The maximum exposure to credit risk at the end of the reporting period is the fair value of the derivative financial instruments in the Consolidated Statement of Financial Position.

當使用遠期外匯合約對沖預測交易時，本集團通常僅會將涉及現貨部分之遠期外匯合約之公允價值變動指定為對沖工具。與遠期外匯合約現貨部分變動之有效部分有關的收益或虧損乃於權益中之對沖儲備中確認。涉及對沖項目的合約中的遠期因素變動（「調整遠期因素」）於其他全面收益內確認。

於2020年3月31日，仍未結算的遠期外匯合約的名義本金金額為3,937萬美元（相當於港幣3億零705萬元）（2019年：1,907萬美元（相當於港幣1億4,877萬元））。本集團採用1:1對沖比率，並根據貨幣種類、貨幣金額及各自現金流量的時間確定遠期外匯合約與極有可能發生的預測交易之間決定其存在的經濟關係。作為對沖以外幣支付款項的對沖工具，與現貨部分相關的遠期外匯合約的公允價值之變動將在一年內到期。

截至2020年3月31日止年度，現金流量對沖的有效部分之公允價值變動於權益內的對沖儲備中確認（附註19），並在對沖項目影響收支賬時轉至綜合收支表確認。非有效部分為虧損港幣246萬元（2019年：虧損港幣74萬元），在綜合收支表中即時確認。對沖無效主要是由於對沖項目和對沖工具的預測現金流量變化所致。

於年結日之最大信貸風險為於綜合財務狀況表中衍生金融工具的公允價值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

13. CASH AND BANK BALANCES

13. 現金及銀行結存

(HK\$'000)	(港幣千元)	2020	2019
Time deposits held at banks	銀行定期存款	388,771	595,126
Deposits held by fund managers for investments	投資經理持有作投資用的現金存款	15,360	5,081
Imprest accounts for overseas promotional projects	海外推廣項目之定額備用資金	5,148	3,122
Cash, savings and current accounts	庫存現金、儲蓄及往來戶口結存	52,660	176,229
		461,939	779,558

During the year, the effective interest rate on short-term bank deposits was 2.3% per annum (2019: 1.8% per annum). These deposits have maturity periods ranging from 5 to 92 days (2019: ranging from 8 to 92 days).

於本年度內，短期銀行存款的有效年利率為2.3厘（2019年：年利率1.8厘）。此等存款的平均到期日介乎5日至92日（2019年：介乎8日至92日）。

The carrying amounts of the cash and bank balances were denominated in the following currencies:

現金及銀行結存的賬面值以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2020	2019
Hong Kong dollars	港幣	95,300	117,691
Euro	歐元	9,830	19,207
United States dollars	美元	325,227	543,889
Other currencies	其他貨幣	31,582	98,771
		461,939	779,558

14. BANK BORROWINGS AND INTEREST ON BANK BORROWINGS

HKTDC entered into an unsecured bank loan facility arrangement for HK\$720 million to partly finance the construction costs of the HKCEC Atrium Link Extension project. The bank loan was denominated in Hong Kong dollars and carries floating interest rate. The bank loan was repayable in quarterly installments for a period of ten years commencing from July 2009 and fully repaid in April 2019.

Interest on bank borrowings recognised in the Consolidated Income and Expenditure Account for the year ended 31 March 2020 amounted to HK\$0.02 million (2019: HK\$0.78 million).

14. 銀行貸款及銀行貸款利息

本局為香港會議展覽中心中庭擴建計劃作部分融資，達成一項港幣7億2,000萬元無抵押的銀行貸款融資協議。此銀行貸款以港幣為單位並帶浮動利率。銀行貸款從2009年7月起計十年內按季度分期償還並已於2019年4月全額償還。

截至2020年3月31日止年度，於綜合收支表內確認的銀行貸款利息為港幣2萬元（2019年：港幣78萬元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

15. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

15. 應付賬款、應計項目及其他應付款項

(HK\$'000)	(港幣千元)	2020	2019
Accounts payable	應付賬款	3,730	4,050
Contract liabilities	合約負債	498,689	497,596
Accruals	應計項目	280,995	410,539
Other payables	其他應付款項	166,839	154,816
		950,253	1,067,001

Details of contract liabilities are as follows:

合約負債的詳情如下：

(HK\$'000)	(港幣千元)	31 March 2020 2020年 3月31日	31 March 2019 2019年 3月31日	1 April 2018 2018年 4月1日
Exhibitions and missions	貿易展覽會及訪問團	461,472	445,828	485,506
Product magazines and online marketplace	產品雜誌及網上採購平台	35,229	49,844	60,180
Other operational income	其他經營收入	1,988	1,924	1,419
		498,689	497,596	547,105

Contract liabilities include short-term advances received for exhibitions and missions, product magazines and online marketplace and other operational income. The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received in relation to exhibitions and missions at the end of the year.

合約負債包括貿易展覽會及訪問團、產品雜誌及網上採購平台及其他經營收入的短期預收款項。2020年合約負債的增加主要由於於年結日從貿易展覽會及訪問團所收取的短期預收款項有所增加。

The carrying amounts of accounts payable and other payables, which approximate their fair values, were denominated in the following currencies:

應付賬款及其他應付款項的賬面值與其公允價值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2020	2019
Hong Kong dollars	港幣	161,529	151,201
Renminbi	人民幣	4,098	3,510
Euro	歐元	784	394
United States dollars	美元	529	390
Other currencies	其他貨幣	3,629	3,371
		170,569	158,866

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. GENERAL FUND

16. 普通資金

		2020			2019
		HKCEC Atrium Link Extension 香港會議 展覽中心 中庭擴建	Others 其他	Total 總額	Total 總額
(HK\$'000)	(港幣千元)				
Balance brought forward	承前結餘	701,582	638,437	1,340,019	1,361,990
Transfer to Consolidated Income and Expenditure Account	轉撥往綜合收支表	–	(396,922)	(396,922)	(81,164)
Transfer from/(to) Reserve Fund (Note 17)	轉撥自／(往) 儲備資金 (附註17)	(56,346)	377,934	321,588	65,517
Transfer to Exhibition Contracting Services Fund (Note 18)	轉撥往展覽承包服務資金 (附註18)	–	(1,823)	(1,823)	(6,324)
Balance carried forward	結轉下年度	645,236	617,626	1,262,862	1,340,019

The General Fund represents the Group's contribution to the HKCEC Atrium Link Extension and other non-current assets.

普通資金代表本集團於香港會議展覽中心中庭擴建及其他非流動資產的投入。

17. RESERVE FUND

17. 儲備資金

		2020	2019
(HK\$'000)	(港幣千元)		
Balance brought forward	承前結餘	1,175,246	1,168,763
Transfer to General Fund (Note 16)	轉撥往普通資金 (附註16)	(321,588)	(65,517)
Transfer from Other Specific Funds (Note 19)	轉撥自其他特定資金 (附註19)	212,936	72,000
Balance carried forward	結轉下年度	1,066,594	1,175,246

Section 22(2) of Part VI on Financial Provisions and Reports of the Hong Kong Trade Development Council Ordinance requires disclosure of all unallocated balances and surpluses available for use during the year. The Reserve Fund represents all such surpluses.

《香港貿易發展局條例》第VI部—財務條文及報告之第22(2)條要求披露每個財政年度內所有可以運用的未分配結餘及盈餘。儲備資金代表此等盈餘的總額。

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽承包服務資金

		2020	2019
(HK\$'000)	(港幣千元)		
Balance brought forward	承前結餘	181,763	175,439
Transfer from/(to) General Fund (Note 16)	轉撥自／(往) 普通資金 (附註16)		
– Acquisition of operating assets	– 購置經營資產	(12,199)	(5,662)
– Depreciation of operating assets	– 經營資產的折舊	13,971	11,951
– Written-down value of operating assets on disposal	– 出售經營資產的撇減值	51	35
		1,823	6,324
Balance carried forward	結轉下年度	183,586	181,763

The Exhibition Contracting Services Fund represents the accumulated net income generated from operating assets provided for support services to trade fairs and exhibitions organised by the Group. This fund is set aside for future replacement and purchase of additional operating assets.

展覽承包服務資金乃指以經營資產提供支援服務予本集團所舉辦的貿易展覽會所得之累計淨收益。此資金留作日後重置及增置所需的額外經營資產所用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. OTHER SPECIFIC FUNDS

19. 其他特定資金

		2020						2019
		Hedging Reserve	Retirement Benefit Scheme Reserve	Capital Assets Fund	Exhibition Stand Systems Fund	Investment in Subsidiary Fund	Convention And Exhibition Centre Fund	Total
(HK\$'000)	(港幣千元)	對沖儲備	退休福利計劃儲備	資本性資產資金	展覽攤位裝置資金	投資附屬公司資金	會議展覽中心資金	總額
Balance brought forward	承前結餘	(2,366)	(124,886)	102,682	71,807	41,600	524,903	613,740
Transfer from/(to) Consolidated Income and Expenditure Account	轉撥自/(往)綜合收支表							
- Interest income	- 利息收入	-	-	-	-	-	7,154	7,154
- (Loss)/gain from investment in fixed-income and equity securities	- 固定收益及股本證券之投資(虧損)/收益	-	-	(1,616)	(1,130)	(407)	-	(3,153)
- Ineffective portion of cash flow hedges	- 現金流量對沖的非有效部份	(2,458)	-	-	-	-	-	(2,458)
- Retirement benefit expenses excluding cash contributions	- 現金供款以外的退休福利支出	-	(11,445)	-	-	-	-	(11,445)
- Items related to HKCEC operation	- 有關香港會議展覽中心營運之項目	-	-	-	-	-	(16,466)	(16,466)
		(2,458)	(11,445)	(1,616)	(1,130)	(407)	(9,312)	(26,368)
Other Comprehensive Income	其他全面收益							
- Realisation of derivative financial instruments	- 衍生金融工具變現	2,366	-	-	-	-	-	2,366
- Fair value loss on derivative financial instruments at year end	- 年末衍生金融工具公允價值虧損	(2,289)	-	-	-	-	-	(2,289)
- Actuarial loss on defined benefit retirement schemes (Note 6(b)(iii))	- 界定福利退休計劃的精算虧損(附註6(b)(iii))	-	(57,457)	-	-	-	-	(57,457)
		77	(57,457)	-	-	-	-	(57,380)
Transfer to Reserve Fund (Note 17)	轉撥往儲備資金(附註17)	-	-	(101,066)	(70,677)	(41,193)	-	(212,936)
Balance carried forward	結轉下年度	(4,747)	(193,788)	-	-	-	515,591	317,056

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in note 2(w) and is recycled to the Consolidated Income and Expenditure Account between one month and twelve months from the end of the reporting period.

對沖儲備乃為現金流量對沖所產生的有效部分的公允價值收益或虧損而設，詳情見附註2(w)，並於年結日起計一至十二個月內轉撥至綜合收支表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. OTHER SPECIFIC FUNDS (Cont'd)

The Retirement Benefit Scheme Reserve represents the Group's total retirement benefit expenses excluding cash contributions and actuarial gain or loss that are charged to the Consolidated Income and Expenditure Account and Consolidated Statement of Comprehensive Income.

The Capital Assets Fund exists for the acquisition of the Group's properties and will be transferred to the General Fund upon the execution of asset purchases.

The Exhibition Stand Systems Fund was set up for the acquisition of unique, custom-designed exhibition stand systems to upgrade the presentation of the Group's overseas promotional projects.

The Investment in Subsidiary Fund was set up for the incorporation of subsidiary companies.

The Convention and Exhibition Centre Fund was set up to deal with the Group's contribution to the enhancement works of the HKCEC Phase II building, as well as further expansion projects.

19. 其他特定資金(續)

退休福利計劃儲備乃指本集團已計入綜合收支表及綜合全面收益表內的總退休福利支出(現金供款除外)及精算收益或虧損。

資本性資產資金乃為購置本集團的物業而設，並將於購入資產時轉撥往普通資金。

展覽攤位裝置資金乃為購買獨特、並有特定設計的展覽攤位裝置而設，藉此提高本集團於海外推廣活動之形象。

投資附屬公司資金乃為成立附屬公司而設立。

會議展覽中心資金乃為處理本集團資助香港會議展覽中心二期樓宇的改善工程及進一步擴建工程而設立。

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major Non-Cash Transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$41.31 million and HK\$41.31 million respectively.

(b) Reconciliation of Liabilities arising from Financing Activities:

20. 綜合現金流量表附註

(a) 主要非現金交易

於本年度內，本集團擁有使用權資產及租賃負債的非現金增置分別為港幣4,131萬元及港幣4,131萬元。

(b) 來自融資活動的負債對賬：

(HK\$'000)	(港幣千元)	Lease Liabilities 租賃負債	Bank Borrowings 銀行貸款
At 31 March 2019	於2019年3月31日	–	18,000
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	47,828	–
At 1 April 2019 (restated)	於2019年4月1日(經重列)	47,828	18,000
Cash outflow from financing activities	融資活動的現金流出	(30,078)	(18,000)
New leases	新租賃	41,306	–
Interest on lease liabilities	租賃負債利息	1,259	–
Interest elements on lease liabilities classified as operating activities	分類為經營活動的租賃負債的利息部份	(1,259)	–
At 31 March 2020	於2020年3月31日	59,056	–
At 1 April 2018	於2018年4月1日	–	90,000
Cash outflow from financing activities	融資活動的現金流出	–	(72,000)
At 31 March 2019	於2019年3月31日	–	18,000

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(c) Total Cash Outflow for Leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(HK\$'000)	(港幣千元)	2020
Within operating activities	於經營活動	7,866
Within financing activities	於融資活動	30,078
		37,944

21. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2020	2019
Contracted but not provided for	已簽約但未撥備		
Property, plant and equipment	物業、設備及器材	10,331	7,717

(b) Operating Lease Commitments

Future aggregate minimum lease payments under non-cancellable operating lease in respect of office premises, commercial premises and staff quarters at 31 March 2019 were payable as follows:

(HK\$'000)	(港幣千元)	2019
Within one year	一年以內	29,873
More than one year but less than five years	多於一年但少於五年	20,400
		50,273

During the year ended 31 March 2019, operating lease expenses for leased premises amounted to HK\$2.11 million was included in "Other promotional activities" in the Consolidated Income and Expenditure Account.

Future aggregate minimum lease receivables under non-cancellable operating lease in respect of properties at 31 March were as follows:

(HK\$'000)	(港幣千元)	2020	2019
Within one year	一年以內	7,267	5,088
More than one year but less than five years	多於一年但少於五年	3,355	3,534
		10,622	8,622

20. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

21. 承擔

(a) 資本承擔

(b) 經營租賃承擔

於2019年3月31日，根據有關辦事處、商舖及職員宿舍的不可撤銷的經營租賃協議，未來的最低應付租金總額如下：

於截至2019年3月31日止年度內，包括在綜合收支表中的「其他推廣活動」的經營租賃費用為港幣211萬元。

於3月31日，根據有關物業的不可撤銷的經營租賃協議，未來的最低應收租金總額如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

21. COMMITMENTS (Cont'd)

(c) Lease Contracts not yet Commenced

The Group has various lease contracts that have not yet commenced as at 31 March 2020. The future lease payments for these non-cancellable lease contracts are HK\$1.20 million due within one year and HK\$1.20 million due in the second to fifth years, inclusive.

22. RELATED PARTY DISCLOSURES

As HKTDC was incorporated under the Hong Kong Trade Development Council Ordinance and seven Council members including the Council Chairman are appointed by the Chief Executive, the HKSAR Government has significant influence in making financial and operating policies and is regarded as the Group's related party. In addition to the subvention payable to HKTDC disclosed elsewhere in the consolidated financial statements, the Group entered into related party transactions during the year with the HKSAR Government related entities ("government related entities") in exhibitions, missions and other operational activities for trade promotion purposes. The Council consider those entities are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with the government related entities, the Group does not differentiate whether the counter-party is a government related entities. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of significant related party transactions in the consolidated financial statements.

23. OTHER MATTERS

The Group provides financial assistance to The Hong Kong Shippers' Council and subsidises the activities of the HongKong Japan Business Co-operation Committee. Expenditure for these purposes during the year, which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

(HK\$'000)	(港幣千元)	2020	2019
The Hong Kong Shippers' Council	香港付貨人委員會	6,743	6,535
HongKong Japan Business Co-operation Committee	港日經濟合作委員會	—	372

21. 承擔(續)

(c) 尚未開始的租賃合約

本集團有多項於2020年3月31日尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款於一年內到期及第二至第五年內到期分別為港幣120萬元及港幣120萬元。

22. 關聯人士披露

本局根據《香港貿易發展局條例》成立，七名理事會成員，包括理事會主席，由行政長官委任。因此，香港政府對於本局的財政及行政決策深具影響，並界定為本集團的關聯人士。除於綜合財務報表其他部分所披露的政府撥款外，本集團與香港政府關連企業（以下簡稱「政府關連企業」）於本年度內的關聯人士交易包括貿易展覽會、訪問團及以貿易推廣為宗旨的其他經營活動。理事會認為，就本集團迄今與該等企業進行的業務交易而言，該等企業均為獨立第三方。本集團於與政府關連企業建立交易定價戰略及審批程序過程中並無分辨對方是否政府關連企業。本集團認為，據其所深知，已於綜合財務報表內就主要關聯人士交易作出充足及適當的披露。

23. 其他事項

本集團提供財政支援予香港付貨人委員會，並資助港日經濟合作委員會的活動。於本年度內，已在綜合收支表處理之此等支出如下：

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

Standard Chartered Bank (Hong Kong) Limited

MUFG Bank, Ltd.

The Hongkong & Shanghai Banking Corporation Limited

主要銀行

中國銀行(香港)有限公司

花旗銀行

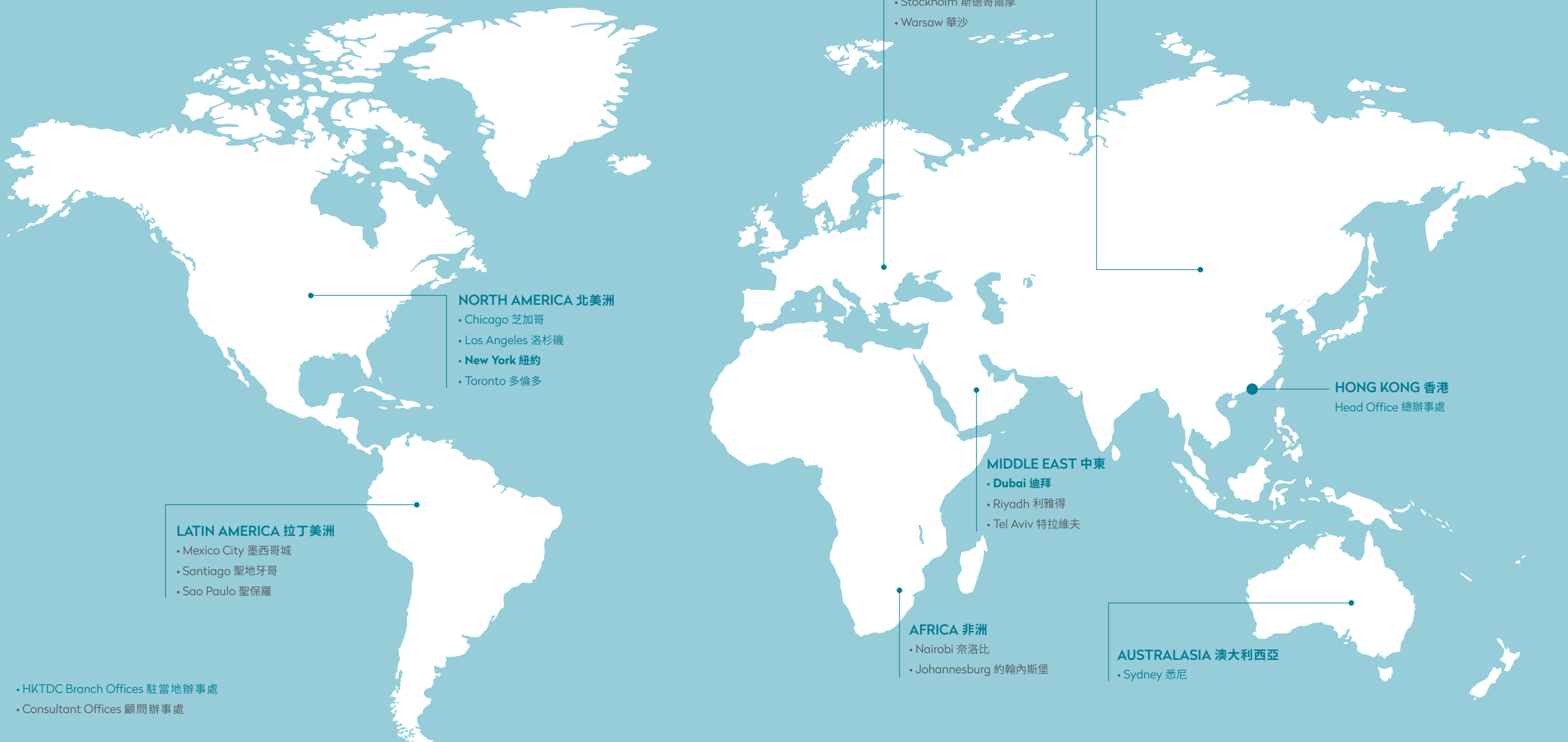
渣打銀行(香港)有限公司

MUFG Bank, Ltd.

香港上海滙豐銀行有限公司

HKTDC Around The World

香港貿發局全球辦事處



EUROPE 歐洲

- Barcelona 巴塞羅那
- Budapest 布達佩斯
- **Frankfurt 法蘭克福**
- Istanbul 伊斯坦布爾
- London 倫敦
- Milan 米蘭
- Moscow 莫斯科
- Paris 巴黎
- Prague 布拉格
- Stockholm 斯德哥爾摩
- Warsaw 華沙

ASIA 亞洲

- Almaty 阿拉木圖
- **Bangkok 曼谷**
- **Beijing 北京**
- Chengdu 成都
- Chongqing 重慶
- Dalian 大連
- Delhi 德里
- Fuzhou 福州
- Guangzhou 廣州
- Hangzhou 杭州
- Ho Chi Minh City 胡志明市
- Jakarta 雅加達
- Kuala Lumpur 吉隆坡
- Manila 馬尼拉
- Mumbai 孟買
- Nanjing 南京
- Osaka 大阪
- Qingdao 青島
- Seoul 首爾
- Shanghai 上海
- Shenzhen 深圳
- Singapore 新加坡
- Taipei 台北
- **Tokyo 東京**
- Wuhan 武漢
- Xian 西安

NORTH AMERICA 北美洲

- Chicago 芝加哥
- Los Angeles 洛杉磯
- **New York 紐約**
- Toronto 多倫多

LATIN AMERICA 拉丁美洲

- Mexico City 墨西哥城
- Santiago 聖地牙哥
- Sao Paulo 聖保羅

MIDDLE EAST 中東

- **Dubai 迪拜**
- Riyadh 利雅得
- Tel Aviv 特拉維夫

AFRICA 非洲

- Nairobi 奈洛比
- Johannesburg 約翰內斯堡

AUSTRALASIA 澳大利西亞

- Sydney 悉尼

HONG KONG 香港
Head Office 總辦事處

- HKTDC Branch Offices 駐當地辦事處
- Consultant Offices 顧問辦事處

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As of 31st March 2020
於2020年3月31日

