

**HONG KONG
TRADE DEVELOPMENT COUNCIL
ANNUAL REPORT 2021 / 22**

香港貿易發展局年報

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PROFILE AND MISSION

簡介與使命

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。

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 理事會 COUNCIL

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



Peter
Wong
王冬勝



Brian
Li
李民斌



Mary
Huen
禰惠儀



Sunny
Tan
陳祖恒

Peter K N
Lam
林建岳



Margaret
Fong
方舜文



Jonathan
Choi
蔡冠深



Shirley
Chan
陳淑玲



Sunny
Chai
查毅超



Andrew
Weir
韋安祖



YK
Pang
彭耀佳



George
Leung
梁兆基



Allen
Shi
史立德



Yuen
Mo
袁武



Lo
Kam Wing
盧金榮



Ronna
Chao
曹惠婷



Grace
Ng
吳綺媚



Lin
Yong
林涌



Kenneth
Chan
陳建年



COUNCIL MEMBERS

理事會成員

as of 31 March 2022
於 2022 年 3 月 31 日

CHAIRMAN

Dr Peter K N Lam, GBS

主席

林建岳博士 金紫荊星章

EX-OFFICIO MEMBERS

Dr Sunny Chai, BBS, JP
Chairman
The Federation of Hong Kong Industries

Ms Mary Huen
Chairperson
The Hong Kong Association of Banks

Ms Grace Ng
Director of Information Services (Acting)
HKSAR Government

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

Dr Allen Shi, BBS, MH, JP
President
The Chinese Manufacturers' Association of Hong Kong

Mr Peter Wong, GBS, JP
Chairman
The Hong Kong General Chamber of Commerce

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

Mr Yuen Mo, GBS, JP
Chairman
The Chinese General Chamber of Commerce

當然成員

查毅超博士 銅紫荊星章、太平紳士
香港工業總會
主席

禰惠儀女士
香港銀行公會
主席

吳綺媚女士
香港特別行政區政府
政府新聞處處長 (署理)

彭耀佳博士 金紫荊星章、太平紳士
香港旅遊發展局
主席

史立德博士 銅紫荊星章、榮譽勳章、太平紳士
香港中華廠商聯合會
會長

王冬勝先生 金紫荊星章、太平紳士
香港總商會
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

袁武先生 金紫荊星章、太平紳士
香港中華總商會
會長

NOMINATED MEMBERS

Dr Jonathan Choi, GBM, GBS, BBS, JP
Chairman
Sun Wah Group

Mr George Leung
CEO
The Hong Kong General Chamber of Commerce

Dr Lo Kam Wing, JP
Managing Director
Wing Li Packaging Limited

Mr Sunny Tan
Executive Vice President
Luen Thai International Group Limited

MEMBERS APPOINTED BY THE CHIEF EXECUTIVE

Mr Kenneth Chan
Executive Director
Kui Fat Yuen Limited

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

Ms Ronna Chao
Chairman
Novetex Textiles Limited

Mr Brian Li, JP
Co-Chief Executive
The Bank of East Asia, Limited

Dr Lin Yong, JP
Deputy Chairman & Chief Executive Officer
Haitong International Securities Group Limited

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

提名成員

蔡冠深博士 大紫荊勳章、金紫荊星章、銅紫荊星章、太平紳士
新華集團
主席

梁兆基先生
香港總商會
總裁

盧金榮博士 太平紳士
榮利箱包有限公司
董事總經理

陳祖恒先生
聯泰國際集團有限公司
執行副總裁

由行政長官委任的成員

陳建年先生
鉅發源有限公司
執行董事

陳淑玲女士 銅紫荊星章、太平紳士
YGM貿易有限公司
副主席

曹惠婷女士
龍達紡織有限公司
主席

李民斌先生 太平紳士
東亞銀行有限公司
聯席行政總裁

林涌博士 太平紳士
海通國際證券集團有限公司
副主席兼行政總裁

韋安祖先生 員佐勳章、太平紳士
畢馬威會計師事務所
香港首席合夥人

EXECUTIVE SUMMARY

行政摘要

Helping businesses navigate in a new world

As we moved deeper into a period of great transformation for the world economy in 2021/22, the HKTDC leveraged new narratives, new focuses and new formats to help businesses understand evolving trends and capture emerging opportunities.

掌握趨勢 捕捉機遇

在2021/22年度，全球經濟加速轉型。香港貿發局善用新的推廣論調、新重點及新形式，協助商界掌握新趨勢，捕捉新機遇。

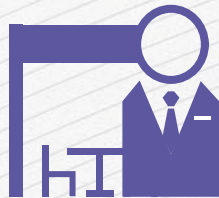
FAST FACTS

數字概覽



488,000+

buyers 買家



8,800+

exhibitors 參展商

@HKTDC Fairs
香港貿發局展覽



30,000+

participants 與會者



176,000+

viewers 觀眾

@HKTDC Conferences
香港貿發局會議



130,000

suppliers
供應商

2M+ @

hktdc.com Sourcing
「貿發網採購」平台

buyers
買家

views
瀏覽人次

170,000+

@ GoGBA platform
GoGBA 微信小程序及網站



29,000+

business matching meetings
商貿配對會議

24M+

business connections
商貿聯繫



46% ↑

visits to the Belt and Road Portal
「一帶一路」資訊網站瀏覽量

01



02



03



04



05



06





- 01** Models showcase the Sparkle Collection by Karen Chan at CENTRESTAGE. Asia's premier fashion event brought together more than 200 fashion brands from 24 countries and regions 「香港國際時尚匯展」吸引來自24個國家及地區逾200個時裝品牌參與，Sparkle by Karen Chan於此項亞洲時裝界盛事展示其Sparkle Collection系列。
- 02** The Robotic Dog for Landslide Inspection used by the Civil Engineering and Development Department of the HKSAR impresses visitors to the Smart Government Pavilion at the HKTDC International ICT Expo 香港特區政府於「資訊科技博覽」設置「智慧政府展館」，展出土木工程拓展署引入的山泥傾瀉勘測機械狗。
- 03** A screen at the Asian Financial Forum 2022 shows Mark Carney (right), United Nations Special Envoy on Climate Action and Finance, as he discusses sustainable financial systems and how to mobilise resources with the concerted efforts of both the private and public sectors to pave the way to a net-zero future 聯合國氣候行動及融資特使馬克·卡尼(右)在「亞洲金融論壇」分享如何建立可持續金融體系，以及通過公私營界別通力合作，善用資源邁向碳中和未來。
- 04** Dr Soumya Swaminathan, Chief Scientist, World Health Organization, shares her insights online at the inaugural Asia Summit on Global Health 世界衛生組織首席科學家蘇米婭·斯瓦米納坦於「亞洲醫療健康高峰論壇」分享真知灼見。
- 05** Visitors to the 40th HKTDC Hong Kong Watch & Clock Fair and ninth Salon de TE inspecting some of the goods on offer. The event opened to the public for the first time in 2021, receiving an enthusiastic response from visitors 第40屆「香港鐘表展」及第九屆「國際名表薈萃」首次全面開放予公眾人士入場，市民反應踴躍。
- 06** Hong Kong food companies exhibit at the fourth China International Import Expo in Shanghai 香港食品企業參加在上海舉行的第四屆「中國國際進口博覽會」。
- 07** The HKTDC Food Expo, HKTDC Hong Kong International Wine & Spirits Fair (Special Edition), HKTDC Hong Kong International Tea Fair, HKTDC Home Delights Expo and HKTDC Beauty & Wellness Expo attracted more than 370,000 visitors 「美食博覽」、「香港國際美酒展(特別展)」、「香港國際茶展」、「美與健康生活博覽」、「家電·家品·博覽」吸引逾37萬人次進場購物。
- 08** Victor Fung, Group Chairman, Fung Group (left), moderates the "Connecting the Belt and Road & Greater Bay Area through Hong Kong" plenary session at the Belt and Road Summit. The session was part of the new GBA Track thematic series at the summit 今年「一帶一路」高峰論壇新設「粵港澳大灣區」主題系列，當中馮氏集團主席馮國經(左)主持「香港：連接『一帶一路』及粵港澳大灣區之樞紐」主論壇。
- 09** HKTDC Assistant Executive Director Stephen Liang (front row, centre) with entrepreneurs at the Start-up Express Master League, one of the events of the Hong Kong Start-up Fiesta campaign 香港貿發局舉辦「樂聚香港·初創巡禮」，「創業快綫」大師賽為其中一項活動。香港貿發局助理總裁梁國浩(前排中)與「創業快綫」大師賽優勝初創合照。

FROM THE 主席的話 CHAIRMAN

Dr Peter K N Lam,
GBS

林建岳博士
金紫荊星章



2021/22 was the second year during which the world worked under pandemic conditions, with disruptions to normal business and social activity. At the same time, geopolitical tensions have grown increasingly tense and complex, continuing to pose headwinds for international trade. Despite the difficulties, our mission to help businesses meet the challenges and capture opportunities through the Hong Kong platform remained the same, and to achieve this, we leveraged new narratives, new focuses and new formats.

2021/22年度踏入抗疫第二年，疫情繼續衝擊全球正常商業和社交活動；同時，地緣政治局勢日趨緊張和複雜，令國際貿易雪上加霜。儘管挑戰重重，我們依然堅守使命，推出新的推廣論調、新發展焦點及新活動模式，協助企業克服挑戰，通過香港雙向商貿平台捕捉商機。

Uneven recovery fraught with challenges

As the world tried to adapt to the “new normal” in 2021/22, the HKTDC completed the second year of its three-year cycle in a mixed economic landscape. Although sustained demand for goods during the pandemic led to a rebound in the value of global trade in 2021, issues which began during the initial period of the pandemic, such as supply and demand imbalances, logistics bottlenecks and restrictions on international travel, have continued. At the same time, developed and developing nations alike saw the beginnings of rising inflation, increasing energy prices and growing debt levels, further deterring an even and robust global recovery.

While some high-income economies such as in Europe and the United States have been gradually lifting COVID-19 restrictions and opening up, other parts of the world are still deeply affected by the pandemic or struggling to revive their economies, limiting in-person networking opportunities, disrupting supply chains and hurting bottom lines. In Hong Kong, a resurgence of the pandemic in January 2022 has delayed the border reopening and further slowed economic activity. The city's reputation as a platform for international investment and trade has also faced challenges.

全球復蘇之路崎嶇不平

過去一年，在全球各地努力適應「新常態」的同時，香港貿發局在全球經濟復蘇步伐各異的情況下，完成了三年計劃的第二年工作。在2021年，雖然疫情下持續的商品需求令全球貿易總額反彈，但基本問題依然繼續困擾商界，例如供求不平衡、物流瓶頸、國際旅遊限制等。另一方面，成熟及發展中國家同樣面對通脹開始升溫、能源價格上升、負債水平高企等問題，進一步阻礙全球經濟以一致及強勁的速度復蘇。

當歐美等高收入經濟體逐步解除防疫管制，並重新開放市場之際，某些國家仍然受疫情嚴重影響，經濟疲弱、人際交往受限、供應鏈中斷、企業利潤受創。在2022年1月，香港的疫情再趨嚴峻，令通關無法實現，經濟再度放緩，香港作為國際投資及貿易平台的美譽面對挑戰。



(From right) HKTDC Executive Director Margaret Fong, HKSAR Secretary for Commerce and Economic Development Edward Yau, HKSAR Chief Executive Carrie Lam, HKTDC Chairman Dr Peter K N Lam and HKSAR Secretary for Constitutional and Mainland Affairs Erick Tsang at the GoGBA launch ceremony

(右起)香港貿發局總裁方舜文、香港特區商務及經濟發展局局長邱騰華、香港特區行政長官林鄭月娥、香港貿發局主席林建岳博士，與香港特區政制及內地事務局局長曾國衛擔任GoGBA一站式平台揭幕日主禮嘉賓。



HKTDC Chairman Dr Peter K N Lam delivers welcome remarks at the sixth Belt and Road Summit
香港貿發局主席林建岳博士在第六屆「一帶一路」高峰論壇致歡迎辭。

New narratives, new focus and new formats

Despite these challenges, the HKTDC knew what role it needed to play. While the global media narratives are captured by geopolitical tensions, from our vantage point in Asia's business hub and the world's gateway to China, we could see a different story taking shape.

With the pandemic entering its third year, investment capital from around the world continues to search for markets with potential for immediate and long-term growth to aid recovery. This potential is tipped heavily in favour of Asia, which houses growth engines such as Mainland China and the Association of Southeast Asian Nations (ASEAN) bloc, and where regional cooperation in trade and investment, such as the Regional Comprehensive Economic Partnership (RCEP), promises growth.

Hong Kong has a history of evolving to adapt to changes in the global economy and currently the city is going through another such transformation. With this perspective, we knew we had to point businesses in the direction of this new economic landscape, help them understand its features, build the capabilities to navigate it and find the right channels to reach it. And to achieve this, we had to define new narratives, identify new focuses and provide new formats.

新論調 新焦點 新模式

儘管困難重重，香港貿發局明白我們更需發揮推廣香港商貿平台的重要角色。正當國際媒體焦點集中地緣政治的緊張局勢時，我們更應好好把握香港作為亞洲商業樞紐及全球通往中國內地門戶的有利優勢。

疫情踏入第三年，全球的資金正在尋找中期及長期具潛力的市場，以助復蘇。當中亞洲被看高一線，因為它涵蓋了中國內地、東南亞國家聯盟（東盟）等增長引擎，區內貿易及投資合作前景亮麗，「區域全面經濟伙伴關係協定」（RCEP）便是一例。

一直以來，香港善於應變，不斷自強。此時此刻，香港又正處於另一重要轉捩點。我們明白到必須為企業提供指引，了解這個新經濟版圖特點，增強自己的實力，並選擇適當的渠道去拓展市場。為了達成這個目的，我們必須釐定新的推廣論調，確立新的焦點，開拓新的模式。



(From left) HKTDC Chairman Dr Peter K N Lam, HKSAR Chief Executive Carrie Lam, Republic of Singapore Minister for Health Ong Ye Kung, and HKSAR Secretary for Food and Health Sophia Chan before the opening ceremony of the Asia Summit on Global Health

(左起)香港貿發局主席林建岳博士、香港特區行政長官林鄭月娥、新加坡衛生部部長王乙康，以及香港特區食物及衛生局局長陳肇始在「亞洲醫療健康高峰論壇」開幕前交流。



(From right) HKTDC Executive Director Margaret Fong and HKTDC Chairman Dr Peter K N Lam visit the HKTDC Hong Kong Book Fair and concurrent fairs

(右起)香港貿發局總裁方舜文及香港貿發局主席林建岳博士參觀「香港書展」及其他同期舉行展覽。

Marking milestones

In 2021/22, the new focus areas we promoted for businesses included healthcare and sustainability. For Hong Kong small and medium-sized enterprises (SMEs), we also promoted digital transformation.

One milestone during the year was the successful launch of the inaugural Asia Summit on Global Health. Co-organised with the HKSAR Government with “Shaping a Resilient and Sustainable Future” as its theme, the summit was conceived in the wake of the pandemic in 2020. We were confident that Hong Kong’s role as an international financial centre, as well as its strengths in scientific research and development and its unrivalled connections to the most promising health sector growth markets in the region, would make it the ideal place to bring together the region’s healthcare, investment and scientific communities to discuss immediate and long-term global health issues. The response to the event proved our confidence to be well founded.

We increased our focus on new sectors such as technology, digital business, fintech, e-commerce and the creative industries through dedicated events and services, and by integrating them with platforms for Hong Kong’s pillar industries, such as finance, logistics, intellectual property (IP) and manufacturing, to create synergies between traditional and new sectors. With the world’s attention on sustainability, we also laid the groundwork for sustainability and environmental, social and governance (ESG) to be the focal points of our work next year, especially bringing this to the SME community.

Working across borders

Pandemic travel and event restrictions continued to present challenges to our business facilitation work. While we adopted a flexible, physical-virtual hybrid approach to our events and services to support our industries, we also developed ways to help businesses capitalise on market opportunities presented by the Mainland China and ASEAN economies, while enabling them to continue reaching out to mature and other international markets either virtually or through our overseas network of 50 offices.

In 2021, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) continued to attract interest from international businesses. And, as policies facilitating business development across the GBA continue to roll out, we ramped up our programme of activities with a three-pronged strategy to help businesses understand more about the GBA and help them capitalise on its potential. This strategy consisted of guided support and knowledge provision, advisory and consultation services, and integrating GBA topics across our networking and marketing platforms. A highlight of our efforts in this regard was the launch of our new support infrastructure, the GoGBA one-stop platform in June 2021.

開創新里程

在2021/22年度，我們向香港企業推廣醫療保健及可持續發展等新領域，並協助中小企數碼升級轉型。

首屆「亞洲醫療健康高峰論壇」成功舉行，是我們年內其中一個重要的里程碑。論壇由本局與香港特區政府合辦，以「強韌迎變 共塑可持續未來」為主題。早於2020年新冠肺炎疫情爆發初期，我們開始構思籌劃這個論壇。香港是國際金融中心，兼具科技研發優勢，也與區內最具發展潛力的醫療健康市場有緊密聯繫，我們有信心香港能成為匯聚區內醫療健康業界、投資者及科研機構的理想地，共同探討全球中長期的醫療健康問題。各界對「亞洲醫療健康高峰論壇」的正面回應，正是我們的信心實證。

我們亦加強推廣其他新興產業，包括科技、數碼業務、金融科技、電子商貿及創意產業，除了舉辦專屬活動及提供服務，亦會提供平台讓香港主要行業探索跨界別融合，例如金融、物流、知識產權及製造業，帶動傳統與新興產業之間的協同效應。有見全球日漸關注可持續發展，我們亦為推廣可持續發展及環境、社會和管治 (ESG) 做好準備，這些範疇將會是本局來年的工作重點，我們會特別向本港中小企大力推廣。

跨越界限

疫情期間，旅遊及商貿活動所受的限制，繼續令我們推廣貿易的工作面對重重挑戰。為了支援各行各業，我們採用具彈性的「實體+網上」模式舉辦活動，協助企業把握中國內地及東盟經濟體的市場機遇，並透過線上活動及50個海外辦事處的網絡，積極支援企業繼續拓展成熟及其他國際市場。

在2021年，「粵港澳大灣區」繼續獲國際商界青睞，加上促進大灣區經濟發展的政策陸續出台，我們採取三管齊下策略，讓企業加深對大灣區的認識，抓緊商機。我們的策略包括提供指引及資訊、顧問及諮詢服務，以及在我們的交流和推廣平台中加入大灣區主題。我們在2021年6月推出的GoGBA一站式平台，是其中一個重要舉措。



HKTDC Chairman Dr Peter K N Lam (middle) greets Peter Burnett, Chairman of the British Chamber of Commerce in Hong Kong (right), at the “Discovering and Realising New Opportunities in Asia” webinar hosted by the HKTDC and co-organised by the British Chamber of Commerce in Hong Kong

香港貿發局舉辦網上研討會「Discovering and Realising New Opportunities in Asia」，活動亦由香港英商會協辦。
圖為主席林建岳博士(中)與香港英商會主席Peter Burnett (右)。



HKTDC Chairman Dr Peter K N Lam speaking at the “Embracing the 14th Five-Year Plan and Dual Circulation” Summit
香港貿發局主席林建岳博士在「擁抱『十四五』融入『雙循環』高峰論壇」發言。

Among our many engagements with the mainland economy during the year, we were honoured to co-organise the “Embracing the 14th Five-Year Plan and Dual Circulation” Summit with the Hong Kong Chinese Enterprises Association, where we were joined by senior HKSAR and mainland officials to explore how Hong Kong companies can capture opportunities from these national strategies.

We also strengthened our bonds through bilateral cooperation committees. At the 24th Beijing-Hong Kong Economic Cooperation Symposium and 9th Jiangsu-Hong Kong Cooperation Joint Meeting, high level government and business leaders from Hong Kong and the mainland led discussions on collaboration in areas such as green finance, technology and innovation, smart aviation logistics, the digital economy and more.

With RCEP coming into force in 2022, we began highlighting Hong Kong’s role as a two-way business and investment platform connecting the GBA and the mainland with ASEAN. Our Belt and Road and Greater Bay Area Committee guided our work through two task forces: the Industrial Parks Task Force to promote SME manufacturing partnership and investment; and the GBA task force on innovation and technology. The deliverables from these two task forces cover areas including knowledge-sharing, networking and business matching opportunities at our flagship events and market intelligence, in addition to virtual missions and webinar series on ASEAN and GBA opportunities.

We also leveraged our well-established partnerships with Hong Kong’s consular and international business communities, whom I would like to thank for their support in working with us to find creative new ways to keep international business opportunities happening through Hong Kong despite pandemic-related restrictions. For example, while we continued to connect international brands with buyers virtually, the Hong Kong-based consular staff of Cambodia, Indonesia, the Philippines and Thailand provided hands-on attention exhibiting their countries’ brands at our physical fairs.

Looking ahead

When COVID-19 first swept across the world, shocking economies and disrupting business activity, we recognised this as a watershed moment for Hong Kong and its SMEs. Now, as we report on a second year under pandemic conditions, we are even more convinced that a new chapter lies ahead for the city – a chapter in which the business opportunities have changed and the economic horizons have broadened, but the role of Hong Kong as a facilitator remains unchanged and, indeed, is more important than ever.

The HKTDC will ensure businesses can capture the opportunities that Hong Kong offers by providing them with the insights and training to ensure they are ready as well as the platforms to network, build partnerships and make deals.

在全年眾多於中國內地舉行的活動中，我們很榮幸能與香港中國企業協會合辦「擁抱『十四五』融入『雙循環』高峰論壇」，與香港特區政府及內地官員聚首一堂，探討香港企業如何能把握國家重要發展規劃所帶來的機遇。

我們亦透過雙邊合作方式加強香港與內地的聯繫，在第24屆「北京·香港經濟合作研討洽談會」及第九屆「蘇港合作聯席會議」上，來自香港及內地的政府官員及商界領袖就兩地在綠色金融、科技與創新、智能航空物流服務、數碼經濟等多個範疇的合作空間，進行了深入的討論。

隨着「區域全面經濟伙伴關係協定」(RCEP)於2022年開始生效，我們重點推廣香港作為連接大灣區及內地與東盟國家的雙向商業及投資平台角色。我們的「一帶一路」及「粵港澳大灣區」委員會透過兩大專案小組領導相關工作，經貿合作園區專案小組負責推動中小企製造業的合作和投資，而大灣區專案小組則聚焦科技及創新方面的合作。兩個專案小組除了在本局旗艦活動分享資訊、交流及進行商貿配對，亦舉行網上考察團及有關東盟及大灣區機遇的網上研討會，並提供市場情報。

我們通過與各國駐港總領事館及國際商界的緊密聯繫，通過創意、創新模式，讓國際商界在疫情的限制下，仍然可以通過香港捕捉商機。我們一方面通過虛擬平台聯繫國際品牌及買家，另一方面，柬埔寨、印尼、菲律賓及泰國的駐港總領事館積極參與我們的實體展覽。在此，我感謝各國駐港總領事館及國際商界的 support。

展望未來

新冠肺炎席捲全球，衝擊經濟及商業活動，我們認為此乃香港及其中小企重新定位的分水嶺。總結我們在受疫情影響的第二年工作成果，我們更加深信香港正揭開新篇章，當中新商機更多，發展領域更廣，而香港作為促成者的角色比過去任何時候都更重要。

未來，香港貿發局會與企業並肩同行，提供精闢的市場分析和培訓，讓他們好好裝備自己，並建立合適的平台讓他們多作聯繫、物色合作夥伴、發展業務。

FROM THE EXECUTIVE DIRECTOR

總裁報告

Margaret Fong
方舜文



When we entered 2021/22, our stakeholders in the Hong Kong and international business communities could see a wave of challenges and opportunities rising on the horizon. What concerned them most was how to be ready to ride the wave of change instead of being overwhelmed by it. The HKTDC used its expertise and platforms to help businesses look ahead, understand the evolving landscape and capture the emerging opportunities.

踏入2021/22年度，香港的企業和國際商界面對一浪接一浪的挑戰和機遇，對他們而言，如何駕馭驚濤駭浪、轉危為機至關重要。香港貿易發展局運用其專長及平台，協助商界逆境前行，了解不斷演變的市場前景，讓他們做好準備，抓緊新機遇。

Experimenting with new formats

When COVID-19 first caught the world by surprise, we mobilised our strengths to help businesses overcome the immediate challenge by adapting our platforms and maintaining business continuity. In 2021/22, we pushed forward with this transformation, further refining how we deliver value in an unpredictable and challenging environment.

Most notably, we continued to evolve the hybrid model for trade fairs that we began testing in the previous year. At a time when cross-border travel had been disrupted, we were firmer than ever in our commitment to reinforce Hong Kong's role as a hub for international trade and business.

Adapting to the circumstances, we offered hybrid formats combining physical and virtual options, rescheduled fairs to generate cross-sector synergies, and directed the pent-up spending power of local consumers to previously trade-only fairs. Non-Hong Kong exhibitors who were unable to join our events physically could take advantage of product showcase options complemented by online marketing tools to conduct promotion and business matching.

We also set the pace for the return of physical events in Hong Kong, starting with a new business-to-consumer (B2C) event, the HKTDC Lifestyle ShoppingFest, and culminating with the highly successful HKTDC Hong Kong Book Fair, which welcomed over 830,000 visitors. This required our team to work closely with the Centre for Health Protection and balance public health and business needs to organise safe events that also offered value to exhibitors, buyers and shoppers.

Altogether, we organised 37 fairs and conferences in a variety of physical, online and hybrid formats, comprising 26 trade fairs and conferences (of which five were open to the public) and 11 public fairs. These events supported over 8,800 local and overseas exhibitors and attracted more than 477,800 trade buyers and conference participants as well as over 1.6 million public visitors or participants.

開創新模式

新冠肺炎剛開始肆虐全球時，我們竭盡所能，調整各個平台和活動模式，協助企業克服當前挑戰。在2021/22年度，我們繼續推動轉型，在難以預計及充滿挑戰的環境中，為中小企帶來更有價值的服務。

我們的其中一項重點工作為改良去年試行的「實體+網上」的貿易展覽會模式，即使跨境旅遊受到限制時，我們仍然可以堅守推廣香港作為國際貿易及商業樞紐的使命。

因應疫情，我們提供「實體+網上」的混合展覽會模式，又調整部分展覽展期，以產生更強的跨界別協同作用，並且把本地疫下積壓已久的消費力，轉移到以往只開放予業內人士的貿易展覽會上。至於無法親身來港參展的海外公司，則可以選用產品展示櫃的模式，配合網上宣傳工具推廣產品，進行商貿配對，把握每一個商機。

我們適時做好準備，當香港可以重新舉辦實體活動時，推出全新的公眾展「時尚購物展」，聯同深受歡迎的「香港書展」，吸引了超過830,000參觀人次。活動能夠安全地舉行，全賴我們的團隊與衛生防護中心緊密合作，平衡和保障公眾健康與商業之需要，為參展商、買家和消費者帶來三贏方案。

2021/22年度，我們合共舉辦了37項實體、線上及混合模式的展覽及會議，包括26項貿易展覽和會議(當中5項開放予公眾)及11項公眾展，超過8,800家本地及海外參展商、477,800名貿易買家和會議參加者，以及160萬名公眾參與。



HKTDC Executive Director Margaret Fong speaking at the 22nd Hong Kong Forum
香港貿易發展局總裁方舜文於第22屆「香港論壇」致辭。



HKTDC Executive Director Margaret Fong (second from left) speaking at the Belt and Road Global Forum Roundtable
香港貿易發展局總裁方舜文(左二)於「一帶一路」國際聯盟年度圓桌會議發言。

We were also pleased to note local buyers making use of our onsite networking events and business matching services to connect with new local suppliers.

Our conferences have also evolved from all-virtual to hybrid, circumstances permitting. The fluidity of the pandemic situation meant that we had to devise plans that could be quickly converted from hybrid to virtual formats, which enabled us to maintain continuity even when circumstances on the ground changed suddenly. For example, both the Belt and Road Summit and Asian Financial Forum had included sizeable physical elements but due to surges in the pandemic had to be converted to virtual events shortly before their start dates. The fact that we were able to manage all the technical, operational and programme changes for these international events at such short notice speaks to the skills acquired by our staff during the past year.

我們很高興看到本地買家積極利用現場的交流活動及商貿配對服務，物色本地供應商。

在疫情較穩定時，我們的會議亦由前一年的全線上模式，改為以「實體+網上」混合模式進行。了解到疫情反覆，我們的團隊準備好後備方案，當情況突變時，能迅速把活動由混合模式變為全線上模式進行，絲毫不受影響。「一帶一路」高峰論壇及「亞洲金融論壇」就是其中兩個例子，兩項活動本來包含豐富的實體元素，但因疫情突然惡化，令我們在活動即將開始前，決定將其改為線上進行。能夠在這麼有限的時間內，於技術上、操作上、節目內容各方面作出妥善的安排，足證我們的團隊在過去一年訓練有素，掌握靈活應變的技能。



HKSAR Financial Secretary Paul Chan (centre, right) visiting the HKTDC Lifestyle ShoppingFest with HKTDC Executive Director Margaret Fong (centre, left)

香港貿易發展局總裁方舜文(中)向香港特區財政司司長陳茂波(右)介紹「時尚購物展」。

Supporting SMEs and start-ups

We have been supporting small and medium-sized enterprises (SMEs) and start-ups to help them tackle the deluge of difficulties surrounding the Sino-US trade tensions and subsequent challenges in terms of financing, operations, market access, sales and marketing and keeping up with new skills and technologies that have become the norm in the new business landscape.

Overcoming the lack of face-to-face interaction due to pandemic restrictions in 2021/22, our support programmes – T-box for SMEs and Startup Express for start-ups – focused on online and hybrid formats to build capacity, step up marketing and business matching and enable cross-sector exposure at our flagship industry events.

Exploring new focus areas

In 2021/22, we also focused on enhancing our platforms and support programmes for new opportunities that Hong Kong can help businesses capture, including technology and innovation, digital transformation, sustainability-related fields and the creative industry.

One of Hong Kong's key advantages in helping businesses develop these new areas of opportunities lies in its position as the international business and investment hub of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Therefore, we worked with partners to organise sector- or market-specific webinars to promote the GBA and integrated GBA themes across our anchor industry events.

支援中小企及初創企業

自從中美貿易關係漸趨緊張，為中小企及初創企業帶來不少挑戰。我們致力支援他們應付融資、營運、市場開拓、銷售及推廣上所遇到的困難，協助他們掌握新的技能及科技，在新的營商環境中迎難而上。

在2021/22年，縱使疫情限制了面對面的交流機會，我們專為中小企而設的「T-box升級轉型計劃」及「創業快綫」初創培育計劃，改以線上及混合模式提升企業的競爭力，協助他們推廣產品，提供商貿配對服務，並且在我們為各行業而設的旗艦活動中爭取跨界別曝光。

探索新焦點

2021/22年度，我們積極優化平台及提升支援計劃，協助香港新興行業尋找商機，包括科技及創新、數碼轉型、可持續發展相關的領域、創業工業等。

香港作為「粵港澳大灣區」國際商業及投資中心，善於協助企業發展新興產業的機遇。因此，我們與多個夥伴合作，舉行針對不同行業及市場的網上研討會，在各個行業的主要活動中，推廣「粵港澳大灣區」及相關的主題。



HKSAR Secretary for the Environment Wong Kam-sing (third from left) and HKTDC Executive Director Margaret Fong (fourth from left) trying out some of the green mobility technologies at Eco Expo Asia. 香港特區環境局局長黃錦星(左三)及香港貿易發展局總裁方舜文(左四)參觀「國際環保博覽」綠色運輸方案的展區。

Investing in the future

Recognising the importance of investing in future business talent, we continued to leverage our expertise and strengths to nurture young people, for example offering students exposure to international business events and providing young entrepreneurs with platforms to develop their businesses.

Likewise, we applied the same approach to promoting sustainability, helping businesses understand global sustainability trends and opportunities, and giving them the practical know-how to pursue those opportunities, especially via the Hong Kong platform.

Our flagship events also provide a platform for Hong Kong and international green innovators and their products and services to connect with partners, investors and other green solution providers, which along with our start-up promotions, helps to lay the groundwork for international entrepreneurial ecosystems built around sustainability.

Team effort

In 2021/22, the ability of our staff to adapt and upskill enabled us to sharpen our focus on new priorities, refine new formats and embark on new operational initiatives designed to respond to changes quickly and capably.

The changes, challenges, transformations and new formats happening to Hong Kong's business community are happening within the HKTDC too. Our stakeholders see the successful events and services we offer but behind these successes are our staff – a community of people, in Hong Kong and 50 offices around the world, trying to make a difference in the face of constraints. I thank them for their hard work and dedication to promoting Hong Kong as an international platform for investment and trade. I also thank our partners for their continued support of our work.

關懷社區

貿發局一如以往致力發揮所長，培育年輕新一代，包括安排學生參觀國際商業活動，為年輕的企業家提供合適的平台助其發展業務。

同樣，我們亦推廣可持續發展的概念，讓企業了解可持續發展的全球趨勢及機遇，提供實用資訊，以助他們通過香港平台捕捉商機。

我們的旗艦活動為香港及國際綠色創新業者及其產品與服務供應商提供平台，聯繫夥伴、投資者及其他綠色方案供應商，加上為初創特設的推廣活動，這種種都為建立可持續發展的國際企業生態系統打下基礎。

團隊精神

過去一年，憑着同事靈活應變，不斷提升技能，令本局得以聚焦處理新的重點工作、改良活動模式，並且開展新的運作模式，讓我們能更快、更有能力應對各項轉變。

香港商界經歷的改變、挑戰、轉型和新模式，同樣在香港貿發局裏發生。本局成功舉行的活動和提供的服務，背後有賴在重重困難中努力不懈、積極求變的團隊，包括在香港及50個海外辦事處的同事。我衷心感謝他們為香港付出的努力，以及對香港作為國際投資商貿平台的熱忱，並感謝所有合作夥伴對本局工作的支持。



HKSAR Financial Secretary Paul Chan (second from left), HKTDC Chairman Dr Peter K N Lam (third from right) and HKTDC Executive Director Margaret Fong (second from right) visiting an exhibitor at CENTRESTAGE

香港特區財政司司長陳茂波(左二)、香港貿發局主席林建岳博士(右三)及香港貿發局總裁方舜文(右二)到訪「香港國際時尚匯展」其中一位展商。

NEW
LANDSCAPE,
NEW 重新認識 全新格局
UNDERSTANDING

SUCCESS STORY 成功個案 /01

Pet project

A member of a new generation of insurers reshaping the industry with technology, OneDegree develops IT solutions for insurance companies and offers online pet insurance services. To expand in Mainland China, they participated in the HKTDC's T-box programme, through which they attended a webinar on the Guangdong-Hong Kong-Macao Greater Bay Area and were connected with official sources of information as well as knowledgeable business consultants to help them understand practical matters related to legal, taxation and operational procedures. The company has since established a presence in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Guangdong province.

寵物保險

一群新世代保險從業員利用科技重塑業界，成立OneDegree，利用科技為保險公司帶來解決方案，提供寵物網上保險服務。為開拓中國內地市場，該公司藉香港貿發局「T-box升級轉型計劃」，參加了有關大灣區的網上講座，與內地相關的官方訊息源以及擁有豐富經驗的營商顧問取得聯繫，掌握有關法律、稅務及營運手續等方面的實用資訊。該公司早前順利在位於廣東省的前海深港現代服務業合作區落戶。

SUCCESS STORY 成功個案 /02

Surgical strike

UK-based global surgical robotics company, CMR Surgical recognises the potential of Asia's healthcare market and Hong Kong as the ideal launchpad to the region. In 2021, they reached out to the HKTDC's London office for market intelligence and help with publicity. We featured their story on our online magazine *Hong Kong Means Business* and invited them to participate as speakers at our Asian Summit on Global Health. In 2022, the company launched its Versius® Surgical Robotic System in two Hong Kong hospitals, bringing pioneering robotic assisted surgery directly to patients in the city while establishing Hong Kong as their springboard for further development in the Asia Pacific region.

外科手術革命

以英國為基地的國際外科手術機械人公司CMR Surgical看準亞洲醫療護理市場的商機，該公司於2021年聯繫了香港貿發局倫敦辦事處，我們除了向該公司提供市場情報，亦在本局網上雜誌「商貿全接觸」上作介紹，並邀請其在「亞洲醫療健康高峰論壇」擔任講者；2022年，該公司的Versius®手術機械人系統已獲香港兩家醫院採用，以機械人輔助，為本地病人帶來創新的手術模式，該公司亦期望利用香港作跳板，鋪路發展亞太市場。

With the COVID-19 pandemic continuing to accelerate trends such as digital transformation, disruptive technologies, demands for sustainable growth and more, in 2021/22 it had become even more important for the HKTDC to give businesses a clearer picture of the emerging landscape of opportunities with business intelligence and visionary insights, while enabling them to navigate that landscape with training and skills development.

新型冠狀病毒疫情在2021/22年度仍然肆虐，促使企業繼續加速數碼轉型、突破性科技、可持續發展需求上升等趨勢。對香港貿發局而言，協助企業透徹了解這個新格局帶來的商機，顯得更為重要，促使本局更積極為企業提供商貿情報及具前瞻性的精闢分析，並提供培訓及發展新技能的機會，讓他們好好裝備自己，迎接新挑戰。

Shaping new narratives

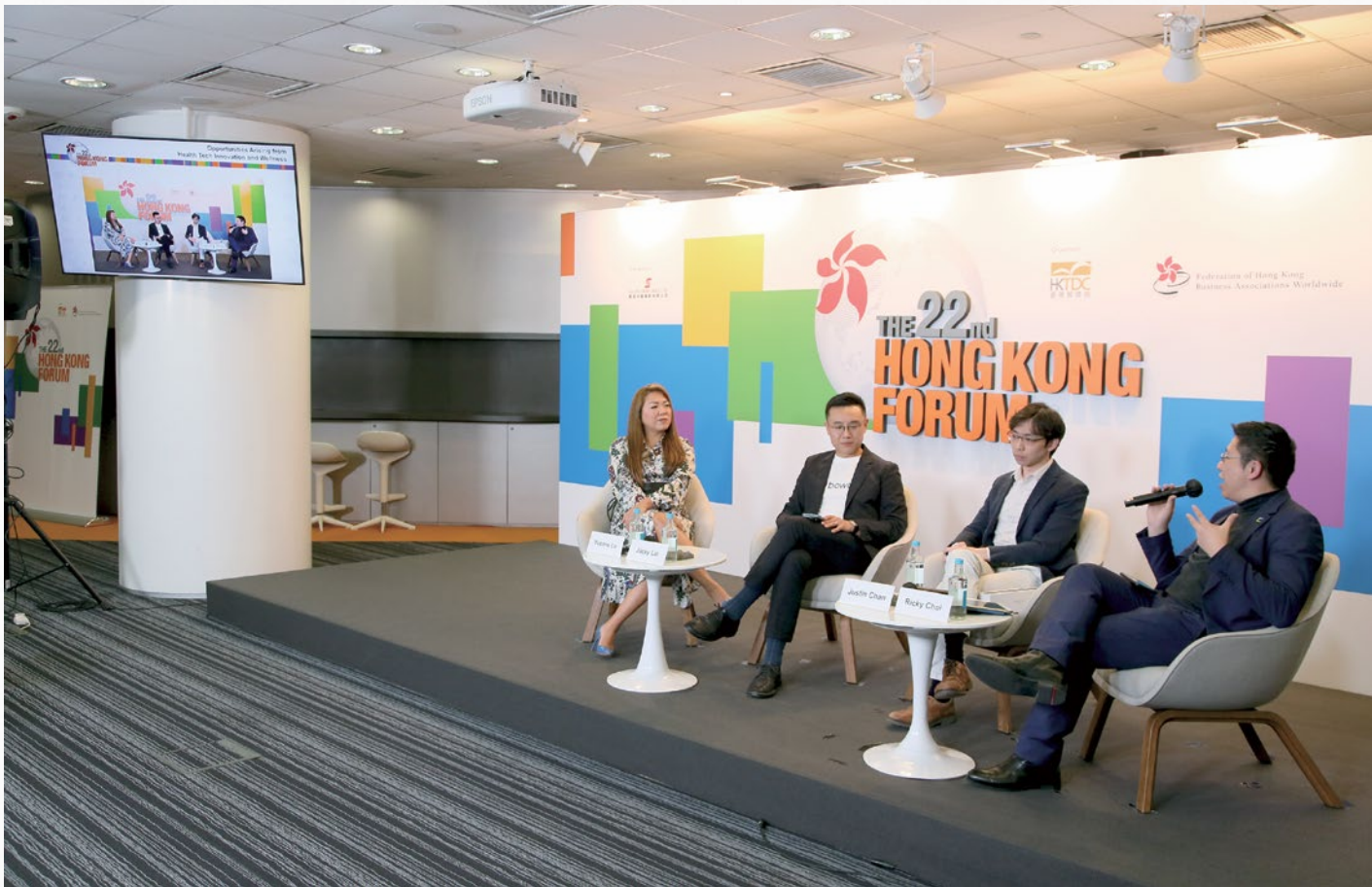
As the orbit of the global economy tilts to the East, Hong Kong is strongly positioned to help international businesses benefit. However, pandemic-related restrictions on travel and gathering made it difficult for us to take this message to global markets in the usual ways. Riding on our success with virtual outreach in the previous year and leveraging our global network of 50 offices and 47 business associations, as well as our 36 international social media accounts, we ensured that Hong Kong's strengths were consistently demonstrated to businesses around the world looking for immediate and long-term growth opportunities.

While the global media focused on geopolitical tensions, we continued engaging key international markets in conversation, addressing their concerns, providing them with updates on opportunities in our region and reinforcing the connections between Hong Kong and overseas business communities.

革新推廣論調

隨着環球經濟軌跡進一步東移，香港佔盡有利位置，協助世界各地的企業把握箇中機遇；然而，疫情對國際旅遊和社交活動的限制，令本局難以沿用過去模式推廣這個訊息。本局延續去年虛擬外展聯繫活動的成功，善用全球50個辦事處及47個香港商會的龐大網絡，以及36個社交媒體國際帳號，持續向全球各地的商家闡述香港的優勢，推廣香港是他們開拓短期及長期發展機會的理想夥伴。

當全球的媒體集中報道地緣政治的緊張局勢，我們繼續與主要的國際市場保持對話，回應他們關心的議題，提供區內發展機遇的最新資訊，鞏固香港與海外商界的聯繫。



Hong Kong entrepreneurs discussing the post-pandemic development of healthtech and the wellness industry at the Young Executive Programme held during the Hong Kong Forum
 香港企業家在「香港論壇」的「青年企業家交流活動」中分享健康科技和醫健業界在疫後新常态下的發展。

WORLDWIDE NETWORK 環球網絡

During these challenging times, the Federation of Hong Kong Business Associations Worldwide (FHKBAW) is a crucial channel to maintain our connections with the rest of the world. As the secretariat of the FHKBAW, the HKTDC holds the annual Hong Kong Forum. This year, more than 1,800 attended the virtual event.

在疫情肆虐這段艱難時期，環球香港商業協會聯盟是我們保持與世界各地聯繫的重要渠道。作為聯盟的秘書處，香港貿易發展局每年舉辦「香港論壇」。本年度論壇於線上舉行，共吸引超過1,800名人士參與。





HONG KONG SIGNATURE WEBINARS 旗艦網上研討會

EUROPE

Topics: Opportunities for European companies to tap Asia, Mainland China and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) through Hong Kong

歐洲

探討歐洲企業如何通過香港，捕捉亞洲、中國內地及「粵港澳大灣區」的機遇

UK

Topics: Dialogue with HKSAR Chief Executive Carrie Lam. Opportunities related to finance, ASEAN, GBA, and healthcare

英國

與香港特區行政長官林鄭月娥對話，聚焦金融、東盟、「粵港澳大灣區」及醫療保健相關機遇

JAPAN

Topics: GBA, ASEAN, the Regional Comprehensive Economic Partnership (RCEP), healthcare, trade, logistics

日本

涵蓋「粵港澳大灣區」、東盟、「區域全面經濟伙伴關係協定」(RCEP)、醫療保健、貿易及物流等發展機遇



HKTDC Deputy Executive Director Sophia Chong speaking at a webinar co-organised with the Japan External Trade Organization (JETRO)

香港貿發局副總裁張淑芬於香港貿發局主辦、日本貿易振興機構(香港)合辦的網上研討會致辭。

ACTIVE IN THE AMERICAS 放眼美洲

In 2021/22, our network of seven offices in North America and Latin America organised a series of webinars and other outreach activities to keep businesses in the region up-to-date on the emerging opportunities of the Hong Kong platform.

2021/22年度，我們在北美洲及拉丁美洲的七個辦事處舉辦了一系列網上研討會及其他外展活動，讓當地企業緊貼香港平台的新機遇。



Topics: supply chain challenges, healthcare and medical sector opportunities, environmental, social and corporate governance (ESG), e-commerce, finance and investment in Asia

議題：供應鏈挑戰、保健及醫療行業機遇、環境、社會和管治(ESG)、電子商貿、亞洲金融及投資

Maintaining focus

In the second year of the pandemic, the sheer volume of online business events had become overwhelming for many SMEs, making it difficult to maintain focus. To address the urgent demand for more in-depth and focused advice, we rolled out a series of cluster advisory sessions. These events delivered practical information to small-group audiences with highly interactive formats.

Online training workshops and programmes including T-box, Digital Academy, e-Tailing Academy and International Trade Fast Pass, as well as industry-specific workshops within our anchor events, such as the "Let's Go Phygital: Power up for the New Normal" series for exhibitors and buyers in the sourcing industry, or the Fashion Booster seminar from Fashion Hong Kong, offered a treasure trove of targeted industry knowledge and practical insights.

保持專注

在新冠疫情的第二年，中小企面對無數網上商貿活動，往往感到難以聚焦和選擇。本局明白企業急切需要深入而配合其需要的建議，故推出一系列的諮詢環節，集中為個別群組提供實用資訊，活動以互動形式進行，並取得理想成果。

我們通過「T-box升級轉型計劃」、數碼學堂、電商學堂、「國際貿易快線」研討會系列，提供網上培訓工作坊及其他計劃，並於旗艦活動中舉辦各個行業工作坊，例如為採購行業的參展商及買家舉辦結合實體與數碼體驗的「Let's go Phygital」工作坊系列，以及Fashion Hong Kong舉行的「Fashion Booster」研討會，為業界提供豐富的行業知識及實用見解。



Game developers and brand representatives speaking at an EntertainmentPulse webinar on trends and opportunities in gamified marketing

電子遊戲開發商及品牌代表在「亞洲影視娛樂論壇」其中一個網上研討會，探討遊戲化行銷策略的趨勢及機遇。

CONTENT ON DEMAND 精彩內容自選點播

More than 90 on-demand videos and eight webinars on digital marketing and e-commerce were featured on Digital Academy in 2021/22, engaging over 30,000 Hong Kong SMEs.

數碼學堂在2021/22年度，合共提供了超過90條自選點播的影片，以及舉辦了8個有關數碼營銷及電子商貿的網上研討會，吸引超過30,000家香港中小企參與。

Giving star speakers the stage

To ensure businesses are getting the best insights available, our conferences featured heavyweight speakers from around the world, ranging from policymakers to business visionaries. Some examples include:

星級講者

我們的會議邀請了來自世界各地的重量級講者，由政策制訂者到高瞻遠矚的商界人士，跟與會者分享精闢的見解及啟示，他們包括：

<p>Soumya Swaminathan, Chief Scientist, World Health Organization 世界衛生組織首席科學家 蘇米婭·斯瓦米納坦</p>	<p>Mark Carney, United Nations Special Envoy on Climate Action and Finance 聯合國氣候行動及融資特使 馬克·卡尼</p>	<p>Dato Lim Jock Hoi, Secretary-General ASEAN 東盟秘書長 林玉輝</p>
<p>Margaret Chan, Founding Dean, Vanke School of Public Health, Tsinghua University and Emeritus Director General, World Health Organization 清華大學萬科公共衛生與健康學院首任院長及世界衛生組織榮譽總幹事 陳馮富珍</p>	<p>Jin Liqun, President and Chair, Asian Infrastructure Investment Bank 亞洲基礎設施投資銀行行長兼董事會主席 金立群</p>	<p>Jean-Claude Trichet, Former President of the European Central Bank 歐洲中央銀行前行長 尚·卡勞德·特里謝</p>
<p>Sam Bankman-Fried, Founder and CEO of cryptocurrency exchange FTX 加密貨幣交易平台FTX創始人兼首席執行官 Sam Bankman-Fried</p>	<p>Klaus Schwab, Founder and Executive Chairman, World Economic Forum 世界經濟論壇創始人兼執行主席 克勞斯·施瓦布</p>	<p>Michael Milken, Chairman, Milken Institute Milken Institute 主席 Michael Milken</p>



Examining the impact of current global public health issues on future policies at the Policy Dialogue session of the Asia Summit of Global Health are:

(on screen, from left) Israeli Director-General and Ministry of Health Nachman Ash, WHO Emeritus Director-General Margaret Chan and WHO Regional Director for the Western Pacific Takeshi Kasai; and (on stage, from left) HKSAR Secretary for Food and Health Sophia Chan and Singapore Health Minister Ong Ye Kung

(線上，左起) 以色列衛生部總幹事阿什、世界衛生組織榮譽總幹事陳馮富珍、世界衛生組織西太平洋區域主任葛西健、(左起) 香港特區食物及衛生局局長陳肇始及新加坡衛生部部長王乙康，在「亞洲醫療健康高峰論壇」審視現時全球公共醫療衛生問題對未來政策的影響。

ROLLING WITH THE PUNCHES

從容面對挑戰

Challenging times can bring out the best in organisations and the HKTDC's talent for adaptability was brought to the fore by the unpredictability of the pandemic. Just a week before a meticulously planned physical-virtual hybrid version of the Asian Financial Forum (AFF) opened in January 2022, the HKSAR Government introduced tightened public health measures necessitating that we transform the conference into a fully virtual event. The team accomplished this in just two days, coordinating speakers, partners, sponsors, exhibitors and visitors to enable a successful conference.

挑戰往往也是考驗，反覆的疫情彰顯了香港貿發局隨機應變的能力。2022年1月，悉心籌備的「亞洲金融論壇」原定以「實體+網上」混合模式進行，惟香港特區政府因應疫情收緊防疫措施，令本局要在論壇開始前一星期，迅速把論壇改為全線上進行。團隊不負眾望，在短短兩天完成了聯繫演講嘉賓、合作夥伴、贊助商、參展商及參與人士的工作，令會議順利進行。



Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (left), chairing the Policy Dialogue session at the Asian Financial Forum. The session brought together eminent financial policy makers to exchange views on how the financial system could better support a green and sustainable global recovery, while keeping climate-related financial risks at bay.

香港金融管理局總裁余偉文(左一)，在「亞洲金融論壇」主持政策對話環節，與知名財金政策制訂者，討論金融制度如何推動環保、可持續的全球復蘇，同時遏止與氣候有關的金融風險出現。

AFF 2022 ONLINE

「亞洲金融論壇」2022 網上版



66,700

viewers
觀眾



80

participating countries and regions
參與國家及地區

AFF DEAL FLOW 2022

「亞洲金融論壇」線上 Deal Flow



740+

business matching meetings
商貿配對會議

Preparing entrepreneurs for a new world

Our innovation focused conferences in the third-quarter helped prepare entrepreneurs for a new generation of socially aware and digitally native consumers. For example, the Business of IP Asia Forum included in-depth discussions of topics including sustainability, non-fungible tokens (NFT) and technology commercialisation. The event, which included satellite sessions in Mainland China and Europe, attracted more than 14,500 viewers from 49 countries and regions.

More than 16,000 viewers from 47 countries and regions tuned into the HKTDC SmartBiz Expo and HKTDC Entrepreneur Day (E-day) to explore SME business transformation with topics on 5G, e-commerce, Industry 4.0, robotic process automation and artificial intelligence (AI) in RetailTech; and to examine new trends for SMEs and start-ups including art tech and food tech.

培育企業家 迎接新世界

新一代的社會意識高，年輕消費者從小就使用各種數碼產品，香港貿發局在2021年第三季舉辦了一系列聚焦創新的會議，協助企業捕捉這些趨勢帶來的商機。「亞洲知識產權營商論壇」深入探討業內熱門話題，包括可持續發展、非同質化代幣(NFT)、如何把科技項目商業化，並在中國內地及歐洲邀請當地觀眾同步參與各個環節，吸引來自49個國家及地區、逾14,500名觀眾瀏覽。

「創智營商博覽」及「創業日」則吸引來自47個國家及地區、逾16,000名觀眾參與，探索與中小企轉型相關的議題，包括5G網絡、電子商貿、工業化4.0的發展路線圖、機械人流程自動化、人工智能在零售科技的應用，並探討與中小企和初創企業息息相關的新趨勢，例如藝術科技及食品科技。



Industry experts sharing their experiences relating to different intellectual property issues at the Inspo Talk session at the Business of IP Asia Forum

「亞洲知識產權營商論壇」的Inspo Talk圓桌會議請來業界專家，討論不同知識產權議題。

FINGER ON THE PULSE

緊貼市場脈搏

With new technologies driving changes in consumer behaviour and causing the convergence of previously discrete industries, we decided to launch EntertainmentPulse, rename the Asia e-Tailing Summit to eTailingPulse, and hold them concurrently with MarketingPulse under the HKTDC Pulse series, bringing together business leaders and industry experts from marketing, entertainment and e-commerce sectors to discuss, learn, network and collaborate.



科技日新月異，令消費者行為和習慣不斷改變，亦把多個原本並無關係的行業組合起來。有見及此，我們首辦「亞洲影視娛樂論壇」，並把「亞洲電子商貿峰會」重新命名為「亞洲電子商貿界高峰論壇」，與「亞洲營銷高峰論壇」同期舉行。這三個論壇系列匯聚了多名商界領袖，以及市場營銷、娛樂及電子商貿方面的專家，一起討論、學習、交流和合作。

More than 60 marketing, advertising and e-commerce experts gathered at MarketingPulse and eTailingPulse to examine brand promotion and creative strategies

「亞洲營銷及電子商貿界高峰論壇」雲集超過60位首席營銷官、廣告界頂尖創作人及電商專家等，剖析品牌宣傳策略及創作心得。

Business intelligence on Mainland China

Over the course of the year, our conferences and outreach events continued to provide the latest intelligence and insights into the opportunities for Hong Kong and international businesses coming from the mainland and its national development strategies. We helped the business community get a better understanding of the 14th Five-Year Plan, the GBA and the “dual circulation” strategy, and where these intersect with a diverse range of sectors including healthcare, technology and innovation, e-commerce, logistics, finance, infrastructure and real estate-related service (IRES), intellectual property (IP) development and trading and more. Our events were also well supported by experts from the mainland including policymakers and business leaders.

中國內地商貿情報

我們繼續通過會議及外展活動，提供中國內地的最新情報、市場分析和國家發展政策，以及組織多個活動，讓香港和國際企業運籌帷幄，更了解國家「十四五」規劃、「粵港澳大灣區」及雙循環政策的詳情，以及這些政策如何為多個行業，包括醫療保健、科技創新、電子商貿、物流、金融、基建及地產相關服務、知識產權發展及貿易等帶來新機遇。本港活動亦獲內地官員及商界領袖等鼎力支持。



Hong Kong and Macao Affairs Office of the State Council Deputy Director Huang Liuquan speaks at the “Embracing the 14th Five-Year Plan and Dual Circulation Strategy Summit”

國務院港澳事務辦公室副主任黃柳權於「擁抱『十四五』融入『雙循環』高峰論壇」致辭。

ONE-STOP PLATFORM

一站式平台

While the pandemic continued to restrict travel to the mainland, we coordinated our teams in Hong Kong, Shenzhen and Guangzhou to create a support infrastructure for SMEs to navigate and prepare for the emerging opportunities of the GBA.

Launched in June 2021, the GoGBA one-stop platform offers business updates, advice and practical tools from the platform's WeChat mini programme, along with a bilingual website and biweekly e-newsletter. SMEs can also visit physical support centres in Hong Kong, Shenzhen and Guangzhou or the partner support centres in Dongguan, Nansha, Qianhai, Zhongshan and Hengqin.

We also held virtual workshops and advisories throughout the year, as well as physical field trips in Guangdong for Hong Kong companies based in the province. Over 1,890 businesses have benefited from our GoGBA activities, including SMEs and the Hong Kong branches of multinationals.

雖然疫情繼續為商界前往中國內地帶來限制，本局集合香港、深圳及廣州團隊的力量，為中小企提供支援平台，協助他們作好準備，探索大灣區的新商機。

本港在於2021年6月推出GoGBA一站式平台，透過GoGBA「灣區經貿通」數碼平台的微信小程序、雙語網站及每兩星期出版的電子通訊，為中小企提供商貿資訊、建議及實用工具。中小企亦可以親臨香港中小企服務中心、深圳大灣區服務中心，或本局合作夥伴設於東莞、南沙、前海、中山及珠海的「GoGBA港商服務站」。

過去一年，我們舉辦了多個網上工作坊和提供諮詢服務，並組織駐廣東省的香港公司實地考察省內城市。超過1,890家企業參與了GoGBA的活動，當中包括中小企及跨國企業的香港辦事處。



Qin Weizhong, Deputy Secretary of Shenzhen Municipal Committee of the Communist Party of China and Mayor of Shenzhen Municipal People's Government, at the GoGBA launch ceremony in Shenzhen (third from left)

深圳市委副書記、深圳市市長覃偉中(左三)擔任GoGBA一站式平台揭幕日深圳主禮嘉賓。

GoGBA PLATFORM
GoGBA 一站式平台

170,000+
views
瀏覽量

1,800+
businesses served
企業參加活動

Thought leadership and market intelligence

In 2021/2022, the HKTDC Research team of economists continued to play a thought-leadership role and served businesses worldwide with rich market intelligence and insights.

領先思維與市場情報

2021/22年度，香港貿發局經貿研究團隊的經濟師，繼續為環球商界提供豐富的市場情報及精闢的分析，扮演思維領導角色。

100,000+

businesspeople in Hong Kong, Mainland China and overseas reached by Research team who engaged in more than 80 webinars
來自香港、中國內地及海外的商界人士，參加了超過80場網上研討會，聽取了經貿研究團隊提供的資訊及分析

4,000+

research articles on economic and trade issues, new market trends and business opportunities in Mainland China, ASEAN, mature markets and more
有關經濟及貿易議題、中國內地、東盟及成熟市場的最新市場趨勢及商機之研究文章

1,800+

regulatory alerts for China, Asia, the US and the EU, covering major trade issues such as Brexit, Sino-US trade frictions and RCEP
中國內地、亞洲、美國及歐盟的商貿法規，涵蓋英國脫歐、中美貿易磨擦及「區域全面經濟伙伴關係協定」(RCEP)等主要貿易議題

300+

market news articles on business and product trends around the world
關於世界各地商業及產品潮流的市場消息

200+

case studies on businesses coping with the pandemic and responding to emerging trends such as disruptive technology and sustainability
個案研究探討疫情下企業如何面對挑戰及應對新的市場趨勢，例如突破性技術及可持續發展

4

HKTDC Export Index reports to gauge near-term export prospects on a quarterly basis
香港出口指數報告，每季度預測短期出口展望



HKTDC Director of Research Irina Fan at an HKTDC Export Index press conference.
香港貿易發展局研究總監范婉兒在記者會公布季度香港出口指數，評估香港短期出口表現。

ASEAN perspectives

Through our events and research studies, the HKTDC has also been helping businesses understand the opportunities of ASEAN, a diverse region of different economies and business cultures offering exciting growth opportunities. In 2021/22, we covered topics including the air freight ecosystem, cross-border e-commerce, intelligent infrastructure for healthcare, start-ups, smart city opportunities, as well as insights into individual markets, including Vietnam and Indonesia.

We also secured high-level government speakers from the region, including Secretary-General of ASEAN Dato Lim Jock-hoi as well as government ministers from Brunei Darussalam, Cambodia, Indonesia, the Philippines, Singapore and Thailand.

聚焦東盟

香港貿發局通過各個活動及經貿研究，協助企業了解東盟商機，東盟十國擁有多元化的經濟及營商文化，增長潛力豐厚。2021/22年度，我們的活動涵蓋了空運生態系統、跨境電子商貿、醫療保健業的智能設備、初創企業、智慧城市機遇等範疇，亦有深入探討個別市場，例如越南和印尼的潛力。

我們更邀請了來自東盟各國的政府高層官員擔任演講嘉賓，分享他們對區內經濟前景的真知灼見，包括東盟秘書長林玉輝，以及來自文萊、柬埔寨、印尼、菲律賓、新加坡及泰國的官員。

A TALE OF TWO BAYS 兩個灣區的故事

During 2021/22, we worked with local and overseas partners to identify and highlight opportunities in the GBA for businesses worldwide. For example, HKTDC Research collaborated with the Bay Area Council Economic Institute to publish a report identifying the synergies and collaboration opportunities between the San Francisco Bay Area and the GBA. Titled "Bay to Bay: China's Greater Bay Area Plan and Its Synergies for US and San Francisco Bay Area Business", the report analyses the trade, investment and policy landscape of the two bay areas, and identifies sectors with collaborative potential including climate change, clean energy, healthcare, electric and autonomous vehicles, biomedicine, and fintech.

2021/22年度，香港貿發局與本地及海外的夥伴合作，為全球商家尋找及重點介紹「粵港澳大灣區」的機遇，例如與Bay Area Council Economic Institute合作出版了一份報告，剖析三藩市灣區與「粵港澳大灣區」之間的協同效應與合作機遇。報告以「Bay to Bay: China's Greater Bay Area Plan and Its Synergies for US and San Francisco Bay Area Business」為題，分析兩個灣區之貿易、投資及政策狀況，並重點介紹兩者具合作潛力的領域，包括氣候變化、清潔能源、保健、電動車及自動駕駛車輛、生物醫藥，以及金融科技。

Nurturing SME capabilities

Growing to over 1,900 members since its launch in 2020, our anchor SME support programme T-box (Transformation Sandbox) had another fruitful year helping Hong Kong SMEs take their first steps towards their chosen business goals of tapping new markets, starting e-commerce, adjusting supply chains or enhancing marketing. In 2021/22 members also enjoyed:

- Six roundtables on China-Europe freight opportunities
- Preferential rates with Tencent, Shoptline and Shopify
- Technical and business support with first-in-market programmes with Facebook and Google
- Funding advice in conjunction with the Trade and Industry Department, HKSAR Government, Hong Kong Science and Technology Parks and the Hong Kong Productivity Council
- 40 webinars on ASEAN, GBA, and other markets
- Meet-the-consul events with the Thai, Malaysian and Indonesian Consulates

提升中小企競爭力

在2020年推出的「T-box升級轉型計劃」，會員數目至今已超過1,900人。該計劃持續支援香港的中小企邁步向前，逐步實現它們的商業目標，包括開拓新市場、建立電子商貿業務、調整供應鏈及加強營銷推廣。在2021/22年度，成員更能享受以下優惠：

- 六場圓桌會議討論中國與歐洲的貨運商機
- 以優惠價於騰訊、Shoptline及Shopify開設網店
- 首次在Facebook及Google開展業務時獲得技術及商業支援
- 獲得建議，協助他們申請與特區政府工業貿易署、香港科技園公司及香港生產力促進局申請的資助
- 參加40個有關東盟、「粵港澳大灣區」及其他市場的網上研討會
- 參加「Meet-the-consul」活動，與泰國、馬來西亞及印尼駐港總領事館之代表會面



HKTDC Deputy Executive Director Patrick Lau (fourth from left, front row) led Hong Kong companies on a visit to the Malaysian Consulate to explore opportunities in the country. 香港貿易發展局副總裁劉會平(前排左四)帶領「T-box升級轉型計劃」的成員拜訪馬來西亞駐香港總領事館，探討當地機遇。

NEW
FORMATS,
NEW 新模式 新機遇
OPPORTUNITIES

SUCCESS STORY 成功個案 /03

Going out

With the help of the HKTDC's Chengdu office, China Sichuan International Investment (CSII) signed a memorandum of understanding with global real estate services firm Cushman & Wakefield in which the latter undertook to assist CSII with its international expansion. After Cushman & Wakefield short-listed construction and logistics infrastructure projects regarding the Indonesian Capital Relocation initiative for CSII, both companies participated in a hybrid roundtable with project owners from Kalimantan, Indonesia at the Belt and Road Summit to discuss sustainable financing, public-private partnerships (PPP) and other opportunities. CSII plans to visit the project owners to continue the dialogue when travel restrictions are lifted.

走向國際

在香港貿發局成都辦事處的協助之下，中國四川國際投資(簡稱川國投)與國際房地產服務商戴德梁行簽署諒解備忘錄，戴德梁行將承諾協助川國投開拓國際市場。戴德梁行為川國投篩選印尼遷都的建築及物流項目後，雙方一起參加「一帶一路」高峰論壇的線上線下圓桌會議，與印尼加里曼丹的項目持有人一起商議可持續融資、公私營合作及其他商機。川國投計劃待國際旅遊限制解除後，將到訪當地繼續洽商。

SUCCESS STORY 成功個案 /04

Health is wealth

Having finished as one of the winners of the HKTDC's Start-up Express programme in 2020, Hong Kong biotech start-up Gense Technologies Limited went on to participate in our start-up related promotions in 2021, through which they met and subsequently closed a funding round with venture capital firm ParticleX. At the same time, our Frankfurt office helped Gense to take part in a start-up competition organised by the Office of Economic Development in Germany. The company won the Hong Kong/ South Korea session of the competition entitling it to online promotion and a physical booth at Medica, a leading international medical fair held in Dusseldorf.

健康如財富

「創業快綫」2020優勝初創之一的香港生物科技初創公司尖思科研(Gense Technologies)在勝出比賽後，於2021年繼續參加香港貿發局的初創推廣活動，認識了風險投資公司Particle X，並完成一輪融資。同時，貿發局法蘭克福辦事處協助尖思科研參加由德國經濟發展辦公室舉辦的初創比賽，該公司在香港/韓國賽區中勝出，可以參加在杜塞爾多夫舉行的Medica世界醫學論壇的展覽，並贏得網上宣傳機會。

In 2021/22, we continued to enable businesses to capture opportunities by creating adaptable platforms that fully leveraged the advantages of digital technologies. At the same time, we tested new event formats to add value in our traditional areas of focus, while also exploring new areas of opportunity emerging for Hong Kong.

2021/22年度，我們繼續利用數碼科技建設新平台，協助企業捕捉商機。同時，我們試用了新的活動模式，為傳統領域注入新價值，並為香港探索新的機遇。

Evolving our hybrid format

In 2021/22, we continued to evolve the physical-virtual hybrid format we had begun developing the previous year, scaling the physical element up or down depending on the situation on the ground. With the gradual easing of pandemic restrictions in Hong Kong in the latter half of 2021, we reinstated some physical elements of our fairs and consolidated some of our related fairs into one period for cross-sector synergies.

Non-Hong Kong exhibitors who were unable to join our events physically could take advantage of product showcase options, complemented by online marketing tools to conduct promotion and business matching.

Altogether, we held 29 fairs in 2021/22 including 18 trade fairs and 11 public fairs. Over 8,000 exhibitors and over 42,000 trade buyers visited our fairs in person and more than 240,000 buyers participated online.

改良混合模式

在2021/22年度，本局繼續改良上一年度創立的「實體+網上」模式，視乎實際情況調整實體元素。隨着香港疫情緩和，防控措施在2021年下半年逐步放寬，我們恢復了展覽會的部分實體元素，並把一些互相關連的展覽合併同期舉行，提升跨界別的協同效應。

未能親身參與活動的海外或內地參展商，可以選用產品展示櫃的模式參展，並利用網上推廣工具，宣傳產品及進行商貿配對。

在2021/22年度，我們共舉辦了29個展覽會，包括18項貿易展和11項公眾展。超過8,000家參展商及超過42,000名貿易買家親身參與，另有超過240,000名買家於線上參與。





Buyers visiting the HKTDC International Sourcing Show. The four-day hybrid show attracted over 60,000 buyers to attend in person or explore products online

「國際採購匯」實體+網上展的四天展期共吸引超過60,000名買家入場或於網上觀看產品。

Harnessing the potential of local consumers

As international travel restrictions remained in place, we adopted an agile approach to reposition some trade fairs as a combination of trade and consumer shows, enabling exhibitors to capture the pent-up demand of local consumers in the second half of 2021. Apart from the creative and logistical elements, we also ensured that the different objectives of trade buyers and consumers were factored in effectively.

發掘本地消費潛力

在國際旅遊仍然受到限制之時，我們靈活應變，把部分貿易展重新定位，改作貿易與消費混合的展覽會，讓參展商在2021年下半年捕捉本地積壓已久的消費慾。我們悉心安排從構思至落實的每個環節，並致力確保充分照顧貿易買家與消費者的不同需要。

hktdc.com 「買發網採購」平台 SOURCING PLATFORM

Supported by new features such as product recommendations for buyers, targeted social media fields and a paid promotion booster, our sourcing platform received more than 12 million visits.

「買發網採購」平台增添了多個新功能，包括給買家推薦產品、指定社交媒體欄目及付費加大宣傳力度等，共錄得逾12,000,000瀏覽量。



Visits
瀏覽量

9% ↑



Enquiries
查詢

12% ↑



Social media followers
社交媒體追蹤人數

280,000+

GETTING PHYSICAL

實體活動

The possibility of reintroducing physical elements into events in Hong Kong in 2021 was still uncertain in the first half of the year. However, we managed to safely stage the HKTDC Lifestyle ShoppingFest in April, meeting the HKSAR Government's stringent health requirements and introducing safety features such as contactless ticketing. The event attracted 430 exhibitors and more than 55,000 public visitors in person.

This success gave us the confidence to try bringing back the iconic HKTDC Hong Kong Book Fair as a physical event in the summer, which would give the community a much needed boost.

Working with the health authorities and using our experience from the Lifestyle ShoppingFest, we organised the Hong Kong Book Fair together with the HKTDC Hong Kong Sports & Leisure Expo and the new HKTDC World of Snacks in July 2021, safely welcoming more than 830,000 visitors and over 760 exhibitors.

This was the largest public event held in Hong Kong since the pandemic began and a bellwether for the resumption of consumer events in Hong Kong at that time. We followed it in August 2021 with the HKTDC Food Expo, Hong Kong International Tea Fair, HKTDC Beauty & Wellness Expo and HKTDC Home Delights Expo along with a special edition of the HKTDC Hong Kong International Wine and Spirits Fair, which together attracted over 370,000 visitors and more than 900 exhibitors.

在2021年上半年，各界均未有把握可在港重新舉行實體活動。貿發局卻成功而安全地在4月舉辦了「時尚購物展」，全程符合政府嚴謹的防疫要求，並首度採用無接觸式售票等。活動吸引了430家參展商及超過55,000名公眾人士入場參觀。

「時尚購物展」的成功令本局信心大增，決定在夏季再次以實體模式舉辦廣受歡迎的「香港書展」，給社會注入正能量。

我們繼續與衛生防護中心緊密合作，同時參考舉辦「時尚購物展」的經驗，成功於7月同期舉辦了「香港書展」、「香港運動消閒博覽」及首次登場的「零食世界」。三項展覽共吸引了逾760家參展商及逾830,000人次入場。

此乃疫症爆發以來在香港舉辦的最大型公眾活動，也成為在港再辦實體消費展的先驅。其後，我們在2021年8月舉辦了「美食博覽」、「香港國際茶展」、「美與健生活博覽」、「家電·家品·博覽」及「香港國際美酒展(特別展)」，合共吸引了超過370,000參觀人次及逾900家參展商參與。



Shoppers celebrate being able to visit a physical event again at the Lifestyle Shopping Fest. This brand-new event attracted more than 55,000 public visitors

全新公眾展「時尚購物展」吸引了超過55,000人次入場參觀。



Members of the public shop for books at the HKTDC Hong Kong Book Fair. Together with two concurrent fairs, the Book Fair attracted more than 830,000 visitors
2021年的香港書展與同期舉行的另外兩場活動合共吸引逾830,000人次入場。

TECHIE 科技創新10月 OCTOBER

Technology and innovation featured at all our events and activities but we also organised technology-focused fairs. In October 2021, we staged a seven-in-one technology fair cluster covering electronics, lighting, ICT, eco and healthcare product sectors.

雖然貿發局於所有活動加入科技及創新的元素，我們亦特別舉辦專門以科技為焦點的展覽會。在2021年10月，本局舉辦了七合一的科技展覽系列，包含了電子產品、燈飾、資訊及通訊科技、環保及醫療保健的產品類別。



Reverse exhibitions

For small and medium-sized enterprises (SMEs) without overseas branches, the pandemic has limited the ability to showcase products to buyers in export markets. In 2021/22, we introduced a cost-effective solution to this problem by bringing buyers to source from exhibitors.

To test-run this “reverse exhibition” format, our Tokyo office lined up Donki, Japan’s largest discount store, to conduct a buyer sourcing webinar to share their sourcing requirements with 43 Hong Kong SMEs, resulting in 14 quotations.

At the same time, we provided exhibitors from outside Hong Kong who were unable to physically participate in our exhibitions with a product showcase option to extend their reach to buyers.

We also launched small-scale, sector-focused roadshows that incorporated physical product showcases with online business meetings targeting overseas buyers. The first initiative to adopt this agile and responsive approach was the HKTDC Optical Roadshow Physical + Online 2021 in June, which was organised with the participation of the Italian Trade Agency. The roadshow connected 26 exhibitors with more than 4,400 buyers who visited in-person and virtually.

Another option we offered to overseas brands unable to attend in person was a professional sales package. At CENTRESTAGE, exhibitors from Canada, India, Taiwan and Thailand availed themselves of this service to engage fashion consultants in Hong Kong who met the brands to understand their needs, decorated their booths, conducted virtual and onsite meetings on their behalf and sent post-event reports.



「逆向展覽」

對沒有海外分公司的中小企而言，疫情限制了他們向海外買家展示產品的機會。針對這個問題，我們在2021/22年度推出了一個符合成本效益的解決方案，邀請買家直接與參展商進行採購。

為了試驗這個「逆向展覽」模式，本局東京辦事處與日本最大型的折扣店Donki合作，舉辦了一場買家採購網上研討會，邀請買家與43家香港中小企分享採購需求，結果促成了14份報價單。

與此同時，本局為身處香港以外、未能親臨展會的參展商，提供產品展示櫃的選項，讓他們可以接觸到更多買家。

本局並推出了一些小規模、針對個別行業的產品巡禮，結合實體產品展示與網上配對會議，主力向海外買家推廣。首個以此靈活及由買家作主導的手法進行的活動，是我們於2021年6月邀請Italian Trade Agency參與的「眼鏡巡禮」。該活動聯繫26家參展商及逾4,400名親身或於網上參與活動的買家。

本局又為未能親身來港參展的海外品牌，特設專業銷售計劃。來自加拿大、印度、台灣及泰國的「香港國際時尚匯展」參展商，透過本局在香港聘請時裝顧問，預先了解品牌的需要，並代為佈置其展位，及在展會上或線上代理商接見買家。展會結束後，顧問會總結成果提交報告。

Singer Hins Cheung performing at CENTRESTAGE ELITES. The event was livestreamed with additional augmented reality (AR) effects to enhance the online viewing experience

歌手張敬軒於「香港國際時尚匯展」開幕時裝匯演CENTRESTAGE ELITES表演。活動於網上直播，加入擴增實境效果，增強網上觀賞體驗。

AUTOMATING BUSINESS MATCHING 自動化商貿配對

On top of existing customised referral services for pavilions and hosted buyers, FILMART Online 2022 employed an automated business matching recommendation service to push suitable leads to each exhibitor and buyer based on their interests and offerings.

除了固有為展團及特邀買家提供按其需要的轉介服務之外，「香港國際影視展(線上版)」更採用了自動化商貿配對推薦服務，因應每位參展商及買家的興趣及其提供的服務，自動推送合適的合作夥伴建議。

BUILDING 醫療保健新平台 NEW PLATFORMS

COVID-19 has highlighted the importance of medical and scientific innovation at a time when the demand for quality healthcare is rising exponentially in Asia. Against this background, we created a new event to bring together the investment, healthcare and scientific communities to explore solutions to global health issues from an Asian perspective.

The inaugural Asia Summit on Global Health was co-organised with the HKSAR Government in November 2021, establishing a new platform for the healthcare industry in the region to capture investment opportunities and a new anchor conference for the HKTDC.

The event featured 78 distinguished speakers including senior health officials from around the world, representatives of international organisations, medical research experts, as well as investors and business leaders.

The physical-virtual hybrid format allowed participants to connect across time zones, with project pitching and business matching taking place both online and onsite.

亞洲對優質醫療服務的需求殷切，新冠肺炎更進一步凸顯了醫療及科學創新的重要性。有見及此，本局舉辦嶄新的「亞洲健康醫療高峰論壇」，匯聚投資者、醫療與保健業人士、科研人員等，一同從亞洲角度出發，探討針對全球健康問題的解決方案。

在2021年11月，本局與香港特區政府合辦首屆「亞洲醫療健康高峰論壇」，為區內醫療保健業界搭建新平台，藉以抓緊當中的投資機遇，論壇亦成為了香港貿發局另一項旗艦會議。

論壇邀請了78位享負盛名的演講嘉賓，包括來自世界各地制訂醫療政策的高級官員、國際組織的代表、醫學研究專家、投資者及商界領袖。

這個「實體+網上」的混合模式會議廣納不同時區的參加者，除了討論環節之外，參加者亦可以在網上及現場參與項目投售及商貿配對活動。

21,000

onsite and
online participants
現場及網上觀眾

54

participating countries
and regions
參加國家及地區

220

one-to-one business
matchmaking meetings
一對一商貿配對會議

130

investors
投資者

155

project owners
項目擁有着

80

start-ups and projects showcased
初創企業介紹其項目



An entrepreneur shows his start-up's technology to participants of the Asia Summit on Global Health. More than 80 start-ups and projects were featured at the InnoHealth Showcase

「亞洲醫療健康高峰論壇」設 InnoHealth Showcase 展覽專區，逾80家初創公司、醫健企業及機構等展示其最新科技。

Establishing Hong Kong as a start-up hub

In 2021/22, more than 700 start-ups made connections via our platforms, including the HK Startup Society, which features over 130 renowned start-up founders who contribute to online mentoring and connection facilitation.

In addition to our flagship start-up events, HKTDC SmartBiz Expo and HKTDC Entrepreneur Day (E-Day), our support programme Start-up Express provided year-round exposure and development opportunities. In 2021/22, the programme received 250 applications covering artificial intelligence (AI) and big data, and technology for green, legal, health and retail sectors. Ten winners were selected at the pitching finals, which was broadcast live online, attracting over 3,100 views from 25 countries and regions.

We also tapped our conferences and fairs to give start-ups exposure. For example, 98 start-ups showcased technology solutions at the Asian Financial Forum (AFF), 13 were featured at AFF Accelerate, while 7 start-ups showcased green innovations at Eco Expo Asia and 17 were featured at the HKTDC Hong Kong Electronics Fair.

In addition to connecting start-ups from Hong Kong with their counterparts in other markets, we also worked to develop connections between Hong Kong's highly international start-up community and international businesses in the city. For example, we organised a Hong Kong-Korea fintech ecosystem webinar with the Consulate General of the Republic of Korea in Hong Kong and KOTRA HK. The event gave Hong Kong fintech start-ups a platform to network online and onsite with Hong Kong-based Korean financial institutions and investors.

構建香港為孕育初創企業基地

HK Startup Society是本局支援初創企業的平台，匯聚了超過130位經驗豐富的創業精英，與初創企業進行網上輔導，助其廣結人脈。2021/22年度，逾700家初創企業透過HK Startup Society開拓商脈。

除了「創智營商博覽」及「創業日」兩項專為初創而設的旗艦活動之外，我們的初創培育計劃「創業快綫」提供全年的曝光及發展機會。在2021/22年度，報名參加「創業快綫」的公司多達250家，業務涵蓋人工智能、大數據，以及應用於環保、法律、健康及零售行業的各種科技。十家優勝初創於決選勝出，過程更於網上直播，吸引來自25個國家及地區共3,100瀏覽量。

本局的會議及展覽為初創企業提供宣傳曝光機會，例如98家初創企業於「亞洲金融論壇」展示他們的科技解決方案，13家初創在「AFF Accelerate」環節發表其研發成果。此外，7家初創在「國際環保博覽」中展示其綠色創新發明，「香港貿發局電子產品展」則展出17家初創的產品和技術。

除了為香港的初創企業與其他市場的同業建立聯繫之外，本局也致力把他們介紹給本地的國際化初創社群，以及在香港的國際企業，例如我們與韓國駐港總領事館及韓國大韓貿易投資振興公社香港代表處，合作舉辦了一場關於香港及韓國初創生態圈的網上研討會。此項活動為香港從事金融科技的初創企業提供平台，與駐香港的韓國金融機構及投資者作實地及線上交流。



HKTDC Assistant Deputy Executive Director Stephen Liang (third from right, front row) with winners of Start-up Express 2021
香港貿發局助理總裁梁國浩(前排右三)與2021年「創業快綫」優勝初創合照。



Local start-up Growgreen showcases its indoor hydroponic smart growers at the Start-up zone at Eco Expo Asia

本地初創青萌在「國際環保博覽」初創專區展示其室內智能水耕種植機。

Moving fashion forward

Riding on the success of the previous year's virtual version of CENTRESTAGE, we continued to enrich the platform with more immersive experiences to help Hong Kong and Asian fashion designers reach and engage a global audience. The opening runway show was livestreamed with extended reality (XR) and augmented reality (AR) features, capturing over 28,000 views.

Capitalising on the explosion of global e-commerce during the pandemic, social and digital media were heavily used to reach out to buyers in overseas markets including France, Germany, Japan, Thailand and the United States who conducted video business meetings with exhibitors.

時尚先鋒

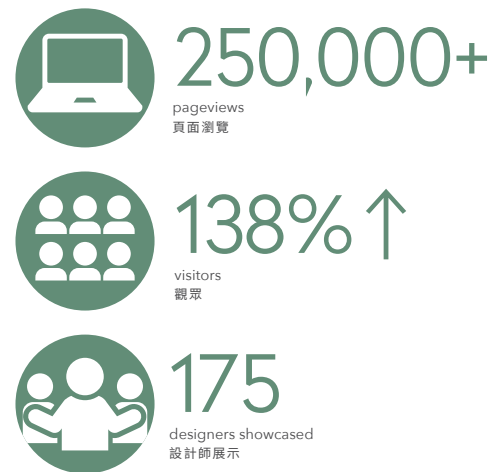
承接上一屆「香港國際時尚匯展」網上版的成功，本局繼續為平台引進更多科技體驗，協助香港及亞洲的時裝設計師接觸全球更廣泛的觀眾。開幕時裝匯演加添了延展實境及擴增實境的元素，並作網上直播，吸引了超過28,000瀏覽量。

疫情期間，全球電子商貿高速發展，我們積極利用社交及數碼媒體接觸海外市場的買家，來自法國、德國、日本、泰國和美國的買家，與參展商進行了多場視像會議。

365 天源源不絕的靈感 DAYS OF INSPIRATION

In 2021/22, DesignInspire, our flagship exhibition of designers and creative studios, became a year-round, online-to-offline (O2O) platform to create exposure for participants with project showcasing, designer stories and physical roadshows in Hong Kong and Guangzhou. This change in format resulted in a doubling of the reach of the platform compared to 2020.

在2021/22年，為設計師及創意工作室而設的旗艦展覽「創意設計博覽」，成為全年無休的線上及線下(O2O)平台，讓參與者透過展示其作品及分享設計理念以增加曝光率，並在香港和廣州的商場設置實體展覽，這個新模式令平台的接觸面較2020年增加了一倍。



A DesignInspire roadshow showcases Hong Kong creativity to the public in a shopping mall in Guangzhou

「創意設計博覽」在廣州一個商場設展覽，推廣香港創意實力。

Strengthening networks with Mainland China

To continue nurturing our connections with Mainland China, the long-running Beijing-Hong Kong Economic Co-operation Symposium was organised with both physical and online features. Senior government officials from Beijing and Hong Kong attended the event in person in their respective locations to support bilateral economic relations between the two cities. The event was also attended by 260 companies from Hong Kong and 400 from Beijing who explored collaborative opportunities in green finance, technology and innovation, smart aviation logistics and the digital economy. And at the 9th Jiangsu-Hong Kong Cooperation Joint Meeting, companies from both territories shared their views on leveraging their respective strengths to cooperate in green finance, smart energy and environmental, social and corporate governance (ESG) investment to achieve carbon neutrality targets.

強化與中國內地聯繫

為繼續深化我們與中國內地之聯繫，舉辦多年的「北京·香港經濟合作研討洽談會」採用了線上及線下混合模式進行。來自北京和香港的政府官員，分別在兩地親身出席活動，推動及深化京港的雙邊經貿合作關係。活動吸引了260家香港公司及400家北京公司參與，探索兩地在綠色金融、創新科技、智能空運物流及數碼經濟方面的合作機遇。在第九次「蘇港合作聯席會議」上，兩地的企業就如何利用各自的優勢，加強在綠色金融、智慧能源及環境、社會和管治(ESG)投資方面的合作交流意見，務求達致碳中和目標。



HKSAR Chief Executive Carrie Lam officiates at the Beijing Hong Kong Economic Cooperation Symposium to explore economic cooperation opportunities

香港特區行政長官林鄭月娥在「北京·香港經濟合作研討洽談會」致辭，促進香港及北京經濟合作。

Delving deeper into the mainland market

To help Hong Kong companies make further inroads into the vast mainland market, we leveraged our network of offices to organise virtual platforms to showcase Hong Kong's new capabilities to the mainland business community while facilitating opportunities for Hong Kong products and services in the mainland through online and physical channels.

Hong Kong Team Virtual Mission in Hangzhou

- 22 Hong Kong service providers
- 27 enterprises from Zhejiang province
- 104 business matching meetings

China International Import Expo (CIIE)

- 57 Hong Kong products and services exhibitors
- 700+ business matching meetings

HK-Nanjing Virtual Fundraising Roundtable

- 13 Hong Kong financial services providers
- 13 Nanjing companies with fundraising and IPO needs
- 60+ one-to-one business matching meetings

HK-Hubei Virtual Fundraising Roundtable

- 10 Hong Kong financial service providers
- 25 Hubei enterprises
- 66 one-to-one business matching meetings

Fashion Go Places: GBA

- Pilot initiative with sales-pitching, virtual shop tours, pop-up shops and e-commerce marketing support in Shenzhen and Guangzhou
- 39 Hong Kong fashion designer brands
- 65 business matching meetings with mainland buyers

深入內地市場

為協助香港公司進軍龐大的內地市場，我們利用內地辦事處的網絡，通過網上虛擬平台，向內地商界人士展示兩地如何在新常態下繼續合作。同時，我們透過網上及實體渠道，為香港的產品及服務締造商機。

香港團隊虛擬考察團(杭州)

- 22家香港服務公司
- 27家浙江省企業
- 104場商貿配對會議

中國國際進口博覽會

- 57家香港產品及服務參展商
- 逾700場商貿配對會議

江蘇(南京)企業借力香港融資平台對接交流會

- 13家香港金融服務公司
- 13家南京企業有意集資及上市
- 逾60場一對一商貿配對會議

湖北企業借力香港融資平台對接交流會

- 10家香港金融服務公司
- 25家湖北省企業
- 66場一對一商貿配對會議

Fashion Go Places: 大灣區

- 首次在深圳及廣州推出，集合推銷、虛擬店舖導覽、快閃店及電子商貿推廣支援
- 39個香港時裝設計師品牌
- 65場與內地買家的商貿配對會議



A key opinion leader (KOL) livestreaming at "Fashion Go Places" to promote Hong Kong brands in the mainland

網紅在內地「Fashion Go Places」活動推廣香港品牌。

REACHING THE MAINLAND WITH SOCIAL MEDIA 以社交媒體接觸內地

Online and social media platforms and influencer marketing were used to extend the reach of Hong Kong brands in the mainland.

利用網上及社交媒體平台和網紅行銷，擴大香港品牌在內地的接觸面。

378,000 瀏覽量

views of
Fashion Go Places: GBA promotion
Fashion Go Places 大灣區推廣

200,000 瀏覽量

views of
Hong Kong exhibitors at China International Beauty Expo (Guangzhou) Autumn 秋季中國國際美博會(廣州)香港展商

146,000

mainland suppliers engaged by WeChat
透過微信接收本局訊息的內地供應商數目

70,000 瀏覽量

views of
Hong Kong live food demo at CIIE
中國國際進口博覽會(CIIE)香港美食示範直播



A KOL from Guangzhou leading a livestreaming interview with Hong Kong exhibitors on Douyin at the China International Beauty (Expo) Guangzhou Autumn. The livestreaming session garnered over 200,000 viewers

香港貿發局在秋季中國國際美博會(廣州)邀得廣州網紅，在抖音直播香港展商訪問，吸引逾200,000人次瀏覽。

Bringing the mainland to Hong Kong

We also continued to leverage our platforms to enhance mainland engagement with Hong Kong despite travel restrictions. In addition to welcoming exhibitors from the mainland at our virtual fairs, we also developed special features focusing on the mainland. For example, there were 14 mainland pavilions at FILMART in 2022, four more than the previous year. Five were new to the event, including the China Film Administration. Guangdong and Xiamen also returned after their last participation in 2019. Additionally, Eco Expo Asia invited three online pavilions from Guangdong, Guangzhou and Shenzhen, bringing 41 companies to the online event.

把內地帶到香港

我們提供不同平台，確保旅遊限制不會阻礙香港企業與內地保持聯繫。除了歡迎內地參展商參與我們的網上展，我們亦加插了針對內地的新元素，例如2022年「香港國際影視展」設有14個內地展館，比去年增加四個，其中有五個首次參與，包括國家電影局，而廣東和廈門自2019年之後再度參展。此外，今屆「國際環保博覽」則邀請了廣東、廣州及深圳設立了三個網上展館，帶來41家公司參與網上活動。

REACHING ACROSS BORDERS

「一帶一路」高峰論壇

The pandemic intensified the importance of international cooperation, making us more determined than ever to organise a successful Belt and Road Summit in 2021. The global character of this event, in terms of speakers and participants, and the fluid and uneven situation of the pandemic worldwide, required the team to devise and juggle a variety of project plans in the months leading up to it.

We also introduced new features to make the virtual participation experience more effective. For example, a new “social lounge” feature made it easier for participants to move around to different “tables” to join discussions on topics of interest.

The event was a success, featuring heavyweight speakers such as Prof Klaus Schwab of the World Economic Forum, and attracting a large global online audience, including newly participating countries such as Jordan, Oman, Serbia and Uzbekistan.

We also leveraged our global network of offices and business associations to recruit participants from Mainland China and overseas, while networking opportunities were expanded by organising 11 satellite conferences in the mainland and Japan.

疫情令國際合作更顯重要，促使本局更決心在2021年舉辦一個成功的「一帶一路」高峰論壇。由於它是國際會議，演講嘉賓和參與人士來自世界不同地區，面對全球疫情處於反覆不定的狀態，團隊在活動前數個月就需要制訂多個方案，以應付不同的現況。

本局亦推出新舉措，提升線上參與效率，例如新增設的全新「交流室」，讓參與者可以輕鬆地轉移至不同群組，加入討論不同的議題。

活動成功邀請了多位重量級演講嘉賓，包括世界經濟論壇創始人兼執行主席克勞斯·施瓦布教授，並吸引了大批來自世界各地的網上觀眾，首次參與的國家包括約旦、阿曼、塞爾維亞、烏茲別克等。

我們充分利用全球的辦事處及商會網絡，邀請中國內地及海外人士參與，更在內地和日本舉行了11場分支會場會議，締造更多交流機會。

18,000+

viewers
觀眾

81

countries and
regions
國家及地區

770+

business matching
meetings
商貿配對會議

260

investment projects
profiled
投資項目獲介紹



HKSAR Secretary for Commerce and Economic Development Edward Yau moderating the Policy Dialogue session at the Belt and Road Summit
香港特區商務及經濟發展局局長邱騰華主持「一帶一路」高峰論壇政策對話環節。

Partnering with ASEAN

Our well-developed relations with the foreign consular communities in Hong Kong enabled us to continue providing opportunities for overseas markets to make use of our platforms, which was especially important for growth regions such as ASEAN.

For example, we partnered closely with the Department of International Trade Promotion of Thailand (DITP) to bring 17 Thai fashion brands to CENTRESTAGE. The DITP's Hong Kong office arranged to ship the brands' products to Hong Kong, managed their exhibition at the physical show, managed business matching meetings and even staged a fashion parade to increase publicity. Similarly, the local consular staff of Cambodia, Indonesia and the Philippines set up physical booths at the Food Expo while Thailand and Vietnam promoted the event to their Hong Kong-based business communities.

夥拍東盟

憑藉與各國駐港總領事館的深厚關係，我們能通過本局的不同平台，繼續為海外市場帶來機遇，特別是東盟十國等高增長地區。

我們與泰國政府商務部國際貿易促進局的香港辦事處合作，邀請17個泰國時裝品牌參與「香港國際時尚匯展」。泰國商務部國際貿易促進局的香港辦事處安排運送品牌產品來港，管理他們在實體展覽內的展位，統籌商貿配對會議，更組織了一場時裝表演以加強宣傳。柬埔寨、印尼及菲律賓駐港總領事館在港的職員也在「美食博覽」中設置展位，而泰國和越南則向兩國在香港的商界人士推廣博覽。



A fashion parade at CENTRESTAGE showcasing the creativity of Thailand's home-grown designers
「香港國際時尚匯展」展示泰國設計師及品牌的創意。

ASEAN BUYERS 東盟買家

581,000

the number of buyer visits from ASEAN on the hktc.com Sourcing platform. Singapore, Malaysia and the Philippines are the top three sources of buyers from the region
「貿發網採購」平台上來自東盟的買家瀏覽數目，當中以新加坡、馬來西亞及菲律賓為三大買家來源地

At the same time, we promoted Hong Kong brands in ASEAN markets through our DG Studio channel and by employing a showcase format at local exhibitions, such as the Vietnam International Trade Fair.

Additionally, we worked with the Hong Kong Economic & Trade Offices (ETO) in Jakarta, Bangkok and Singapore to feature members from eight Hong Kong Business Associations in their regions to launch a cluster project on hktcd.com Sourcing. The cluster promotes 80 products and services companies with Hong Kong and ASEAN connections and covers sectors including electronics, legal and creative.

We also continued to develop business ties between Mainland China and ASEAN through Hong Kong, especially with the Belt and Road Summit, which featured major infrastructure development projects in Southeast Asia, such as Indonesia's capital city relocation and Thailand's U-Tapao Airport, while attracting heavyweight mainland enterprises and investors including China General Water, Norinco and more.

Deepening our engagement with Japan and Korea

Reflecting the continuing high potential of the Japan and Korea markets, in 2021/22, we engaged their business communities in Hong Kong and in our home events, covering enterprises from large conglomerates to SMEs and start-ups.

ECO Expo Asia and DesignInspire featured Hong Kong-Japan collaborations while our events featured participation from leading companies such as Mitsui, Mizuho, Sony, TBS, Donki, NHK, Lotte, Kakao Entertainment, Samsung, Hyundai, Naver, E-land, Shinhan and Disney Korea.

Our GoGBA team assisted the Hong Kong office of a Japanese multinational corporation to meet with the Qianhai Management Authority, while we also facilitated another Japanese corporation for further discussions with the Airport Authority Hong Kong on their expansion projects after we initiated the connection between the two with the Japanese Chamber of Commerce in Hong Kong.

SMEs and start-ups also benefitted. For example, a virtual mission coinciding with Tokyo Fashion Week was organised for nine Hong Kong fashion brands, offering online market briefings, sales pitching consultation, a pop-up department store showcase in Tokyo and online business matching.

And our enhanced hktcd.com Sourcing platform also helped two new clusters of companies in healthcare and personal care from Cheongju and Busan, Korea to connect with 53 new buyer contacts.

本局亦透過DG Studio平台向東盟市場推廣香港品牌，並且在當地的展覽會，例如「越南國際貿易展覽會」，以展示櫃宣傳香港的優良產品。

本局亦與設於雅加達、曼谷及新加坡的香港經濟貿易辦事處通力合作，在「貿發網採購」平台上推出了一個匯聚不同行業的項目，介紹區內八個香港商會成員之產品及服務，合共80家與香港及東盟有緊密聯繫的產品供應商及服務業公司參與了此項目，涵蓋多個行業，包括電子產品、法律服務及創意服務。

本局繼續透過香港深化中國內地與東盟的商業聯繫，特別是透過「一帶一路」高峰論壇。該論壇網羅東南亞多個主要基建發展項目，例如印尼首都從雅加達遷至東加里曼丹的計劃、泰國興建烏塔堡機場等，吸引了中國內地重量級企業及投資者的注意，包括中國水務、北方工業等。

深化與日本及韓國之聯繫

日韓市場潛力優厚，本局在2021/22年度積極舉辦各項活動，與兩國在香港及當地的商界人士保持聯繫，包括大型企業集團、中小企及初創企業。

「國際環保博覽」及「創意設計博覽」介紹了香港和日本的合作項目，其他活動則吸引了日本和韓國大型企業參與，例如三井物產、瑞穗銀行、索尼、東京廣播公司、Donki、日本廣播協會、樂天、Kakao Entertainment、三星、現代汽車、Naver、衣戀集團、新韓銀行、Disney Korea等。

此外，GoGBA灣區商貿通團隊協助一家日本跨國企業的香港辦事處，與前海管理局的代表會面；我們亦與香港的日本人商會議所合作，攜手協助另一家日本企業與香港機場管理局建立聯繫，促進他們洽談擴展工程的合作機會。

本局同時照顧中小企和初創企業的需要，為九個香港時裝品牌於東京時裝周期間，組織了一個網上訪問團，進行網上市場簡報會、提供銷售顧問服務，以及於東京一所百貨公司設置短期展覽，並安排網上商貿配對。

本局的升級版「貿發網採購」平台，亦協助韓國清州及釜山一些從事保健及個人護理行業的新公司，與53名新買家建立聯繫。

INVESTING IN THE FUTURE, NOW

把握現在 投資未來

SUCCESS STORY 成功個案 /05

Designed for business

The business end of design can be a challenge for many in the creative sector, hence the HKTDC partnered with the Hong Kong Design Institute (HKDI) to help students of design start out their careers with confidence. In 2021/22, we co-organised two professional incubation and mentorship programmes in which renowned experts explained the latest industry developments, shared insights on brand creation, intellectual property (IP) rights, patents, trademarks, copyright and licensing over the course of 10 interactive workshops. A total of 80 students participated in the programmes, including Kwan Ho Yin, a student of Illustration, who said "The mentors provided professional guidance and useful practice [exercises], and enriched my knowledge in IP and licensing; it aroused my interest to explore the market and business opportunities."

營商設計

把設計意念商業化，對不少創意業界人士來說是個挑戰，有見及此，香港貿發局與香港知專設計學院(HKDI)合作，幫助設計系學生自信地開展業務。在2021/22年度，我們合辦了兩項專業孵化和導師計劃，請來行業專家在10場互動工作坊之中，剖釋行業最新發展，分享了對創建品牌、知識產權(IP)、專利、商標、版權和授權經營方面的見解。活動共有80名學生參與，其中插畫系學生關浩然(Kwan Ho Yin)表示：「導師提供了專業的指導和實踐機會，豐富了我在知識產權和授權經營方面的知識，激發了我探索市場和商機的興趣。」

SUCCESS STORY 成功個案 /06

Greener grass

Hong Kong-based start-up TaKe Group have a vision to use bamboo to create a line of environmentally friendly products that counter pollution caused by materials such as plastic in sectors such as houseware, food takeaway and toys. The company is constantly innovating and plans to introduce more sustainable materials, manufacturing techniques and business practices, with the eventual aim of replicating their Hong Kong full-cycle, local-to-local model in other parts of Asia Pacific and beyond. The HKTDC has been supporting TaKe in its aims through a range of activities. "Joining the T-box programme has been a great one-stop shop for TaKe Group," said founder Rob Davenport. "The T-box team helped TaKe Group integrate into the rest of the HKTDC network with an introduction to the Design Gallery, an event at the Malaysian Consulate General in Hong Kong, helping us to list on the HKTDC B2B sourcing platform, and facilitating our participation at Eco Expo Asia."

美好願景

以香港為基地的初創公司TaKe Group，利用竹子製造一系列環保產品，期望有助解決由家庭用品、食品外賣和玩具等行業衍生的塑膠污染問題。該公司持續創新，並計劃引入可持續物料、製造技術和營商手法，目標是把香港「本地對本地」的「全周期」模式，複製到亞太區以至其他地方。香港貿發局通過一系列活動支援TaKe實踐其計劃，該公司創辦人Rob Davenport表示：「T-box升級轉型計劃對TaKe集團來說是一個很好的一站式服務平台，T-box團隊在各方面提供協助，讓我們善用貿發局的網絡，包括加入『香港·設計廊』、參加馬來西亞駐香港總領事館舉辦的活動，加入香港貿發局B2B採購平台，以及參與亞洲環保博覽等。」

The great disruption to normal activity caused by COVID-19 forced the world to reassess what truly demands its attention. With increasingly urgent calls for action on global challenges, the HKTDC leveraged its strengths as a facilitator to promote sustainability, cultivate young business talent and innovators, invest in our people and contribute to our community.

新冠病毒疫情影響全球日常活動，我們既要思考出路，更要採取果斷行動，應對全球挑戰。香港貿發局利用自身優勢，推廣可持續發展作為對策，培育年輕商業及創新人才，培訓本局內部人才，為社會作出貢獻。

Investing in young talent

We believe one of the most effective ways to ensure there are innovative solutions to the global challenges of tomorrow is to promote young innovators today. In 2021/2022, we continued our long-standing practice of leveraging our events, activities and strengths to help cultivate young talent in various fields. Some examples include:

Broad exposure

We provided complimentary passes to young executives and students for international anchor events such as the Asian Financial Forum, the Belt and Road Summit and the Hong Kong Forum Young Executive Programme.

Pitching opportunities

In cooperation with the Hong Kong Federation of Youth Groups, we ran the Young Founders Camp, giving young entrepreneurs the chance to pitch business ideas to be implemented at HKTDC events.

投資年輕人才

本局相信要以創新的辦法去迎接未來挑戰，其中一個有效的方法，就是盡快培育擁有創新意念的一代。在2021/22年度，我們一如以往，繼續利用自身優勢及我們的活動，培育各個行業的年輕人才，包括：

擴闊視野

本局為年輕的行政人員及學生提供免費入場證，讓他們參與本局多項國際旗艦活動，例如「亞洲金融論壇」、「一帶一路」高峰論壇、「香港論壇」的「青年企業家交流活動」等。

推廣機會

我們與香港青年協會合作舉辦「青創體驗營」，讓年輕的企業家有機會就香港貿發局的宣傳活動，提出他們的商業意念。



Participants of the Young Founders Camp gained valuable mentorship and had the opportunity to pitch their ideas to promote HKTDC events

「青創體驗營」為一眾青年創業者提供專業指導及實戰機會，為貿發局活動提出推廣方案。

Student development

The HKTDC Trade Ambassador Programme (TAP) partnered with the Hong Kong Design Institute to provide students with workshops on practical market information before graduation.

Literacy and learning

We launched a series of educational events, parent-child story-reading workshops and author sharing sessions for children and youth during Cultural July. And in cooperation with the Education Bureau, HKSAR Government, we launched a Student Ambassador Programme at the HKTDC Hong Kong Book Fair, engaging over 60 secondary school students.

STEAM workshops

We organised 10 science, technology, engineering, the arts and mathematics (STEAM) workshops promoting design and innovative thinking to over 200 kids and youngsters via DesignInspire.

發展學生潛能

香港貿易發展局商貿大使計劃，夥拍香港知專設計學院，為學生舉辦工作坊，在他們畢業前提供實用的市場資訊。

體驗式學習

我們在「文化七月」期間，為兒童及年輕人舉辦了一連串富有教育意義的活動、親子閱讀故事工作坊、作家分享會等。此外，我們與特區政府教育局合作，在「香港書展」上推出學生大使計劃，超過60名中學生參加。

科學、技術、工程、藝術、數學工作坊

在「創意設計博覽」期間，合共舉辦了10場STEAM（科學、技術、工程、藝術、數學）工作坊，向超過200名兒童及青年灌輸設計與創新思維。

CRAFTY YOUTH DEVELOPMENT 支持年輕手作匠人

HKTDC Design Gallery held two in-store Winter Weekend Craft Markets in 2021 featuring 20 young business starters. Using a pop-up bazaar format, the promotion served as a launch pad for young designers to get retail experience and brand exposure.

在2021年底，「香港·設計廊」舉辦了兩場「港·手作」周末市集，展出20位年輕創業家的作品。活動以快閃市集形式進行，讓年輕設計師累積零售經驗，同時提高品牌的曝光率。



Young designers promoting their products at the Winter Weekend Craft Markets held by the HKTDC Design Gallery
20名年輕設計師參與「香港·設計廊」的「港·手作」周末市集。

TAPPING YOUNG TALENT 培育年輕人才

The HKTDC Trade Ambassador Programme (TAP) is promoted to tertiary institutions in Hong Kong to nurture the next generation of businesspeople.

香港貿發局的商貿大使計劃專為香港的大專學生而設，旨在培育新一代商界精英。

1,200+

students registered for the programme in 2021/22
登記參與2021/22年商貿大使計劃學生數目

17,200

total membership of programme
成員總人數

23,800

followers of the programme's Facebook page
Facebook專頁追蹤人數

Developing and recognising our employees

In 2021/22, the HKTDC recruited 10 executive trainees to embark on a three-year training programme to develop business and marketing skills for a career in trade promotion. Nine executive trainees from the 2018 in-take graduated during the year. And our staff continued to learn and strengthen their capabilities, with over 3,400 enrolments in more than 170 training activities.

Our 2021 Commitment Awards recognised colleagues who demonstrated a "can-do" spirit and creativity in making business happen for our stakeholders.

培訓員工 肯定貢獻

2021/22年度，香港貿發局聘請了10位行政人員培訓計劃學員，開展為期三年的培訓計劃，發展其商業及市場推廣技能，以作好準備投身貿易推廣工作。於2018年加盟的九位行政人員，則於本年度畢業。此外，本局員工繼續學習和提升技能，年內本局舉辦了超過170項培訓活動，超過3,400人次參與。

2021香港貿發局服務承諾獎，嘉許一班努力不懈，敢於創新、為持份者締造商機的同事。



Graduates of the 2018 intake of the HKTDC's Executive Trainee programme. The three-year training programme helps candidates develop core competencies and prepares them to become well-rounded marketing professionals

2018年入職的行政人員培訓計劃學員，在完成三年在職培訓後合照。該計劃旨在培訓學員的核心技能，裝備他們成為市場推廣全才。

Team Award: fashion and watches

團隊合作獎：時裝與鐘表展重返舞台



HKTDC staff collect a Team Award for successfully staging physical-virtual hybrid fairs for the fashion and watch industries. Extending the whole fair period to public visitors for the first time brought a much-welcomed boost to participating brands

香港貿易發展局成功為時裝及鐘表業舉行「實體+線上」混合模式展覽。今年展會首次全程向公眾人士開放，為參與品牌注入動力及開拓商機。

Team Award: GoGBA one-stop platform

團隊合作獎：GoGBA一站式平台



HKTDC staff collect a Team Award for launching the GoGBA one-stop support platform to take the lead in helping Hong Kong businesses tap the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) market

香港貿易發展局成功推出GoGBA一站式平台，帶頭協助港商開拓內地市場。

Branch Office Award: Guangzhou and Shenzhen offices

駐當地辦事處獎：廣州及深圳辦事處



Staff from the HKTDC Guangzhou and Shenzhen offices celebrate winning a Branch Office Award for supporting GoGBA initiatives in the mainland by effectively leveraging their relationships with local governments and providing on-the-ground support and services to Hong Kong SMEs

香港貿易發展局廣州(右圖)及深圳(左圖)辦事處善用與當地政府的聯繫，支援GoGBA一系列活動，為香港中小企提供實地支援及服務。

PROMOTING SUSTAINABILITY

推動可持續發展

With the pandemic highlighting the urgency of sustainable development, the HKTDC mobilised its strengths as a facilitator to provide SMEs with insights on sustainability, promote green business practices and create growth opportunities for enterprises that develop green solutions.

一場世紀疫症令各界更關注可持續發展的重要和迫切性，香港貿發局運用了自身優勢推動可持續發展，為中小企提供市場資訊及精關分析、推廣綠色營商，並為發展綠色解決方案的企業締造發展機會。



An exhibitor shows eco designs at Eco Expo Asia. The HKTDC promotes sustainability through exhibitions for the eco and tech sector

香港貿發局通過為科技及環保界別而設的展覽，推動可持續發展。圖為展商在「國際環境博覽」展示其環保設計。

- **AFF Deal Flow:** The platform included 240 environmental, social and corporate governance (ESG) projects.
- **Asian Logistics, Maritime and Aviation Conference:** The 2021 conference included programme sessions such as “Maritime Forum 2 - March Towards Sustainability” and “Power Dialogue S - Beyond 2050: a Quest for Zero-carbon and Sustainable Supply Chains” and InnoTalks sessions on sustainable solutions in supply chain management and digital solutions for ESG compliance.
- **Asia Summit on Global Health:** At the plenary discussion under the summit’s theme, “Shaping a Resilient and Sustainable Future”, global business leaders and healthcare experts explored how to create a more resilient public health system that can withstand short-term and long-term challenges.
- **Asian Financial Forum:** Keynote speaker Mark Carney, United Nations Special Envoy on Climate Action and Finance, shared his insights on how to build a sustainable financial system and to mobilise resources with the concerted efforts of both the private and public sectors to pave the way to a net-zero future.
- 「亞洲金融論壇」 Deal Flow: 平台展示240個有關環境、社會和管治 (ESG) 的投資項目。
- 「亞洲物流航運及空運會議」: 2021年會議內容包含了「航運論壇2-邁向可持續航運」、「專家對談S-超越2050:落實零碳排放和可持續供應鏈」等;而InnoTalks(創新對話)環節則聚焦供應鏈管理中可持續發展解決方案及符合ESG原則的數碼解決方案。
- 「亞洲醫療健康高峰論壇」: 論壇以「強韌迎變 共塑可持續未來」為主題,在主題討論環節中,全球的商界領袖和醫療專家,一起探討如何塑造更具抗禦能力的公共衛生系統,以應對短期及長期的挑戰。
- 「亞洲金融論壇」: 主題演講嘉賓聯合國氣候行動及融資特使馬克·卡尼(Mark Carney)就如何建立可持續發展的金融系統,以及如何集合公、私營領域的力量,引領世界迎向零碳經濟的未來,分享他的真知灼見。

- **Belt and Road Green Finance Roundtable:** Asset owners and fund managers discussed Green Investment Principles (GIP) and other perspectives of green finance at the Green Finance Roundtable, organised in collaboration with the Hong Kong Green Finance Association.
- 「一帶一路」綠色金融圓桌會議：資產擁有者及基金經理討論綠色投資原則(GIP)及其他有關綠色金融的議題，該個會議由本局與香港綠色金融協會合辦。



A thematic breakout session at the Belt and Road Summit gathering leading industry practitioners to share on green development and financing in the Guangdong-Hong Kong-Macao Greater Bay Area with a focus on green trade and infrastructure financing

「一帶一路」高峰論壇設「綠色大灣區：可持續金融發展視角」環節，邀得業界聚焦討論「粵港澳大灣區」綠色商貿及基建融資。

- **Belt and Road Portal:** Offered labels for green projects. There are now over 80 green projects on the portal.
- 「一帶一路」資訊網站：我們為資訊網站內的超過80個綠色項目的資訊加上標記，方便查閱。
- **Belt and Road Summit:** Leading policymakers, financiers, investors and professional service providers shared insights on green development and finance in the GBA, with a focus on green trade and infrastructure financing, in a session called "The 'Greener' Bay Area: Through the Sustainable Finance Lens", jointly organised with the Hong Kong Monetary Authority.
- 「一帶一路」高峰論壇：重量級政策制訂者、金融家、投資者及專業服務提供者於「綠色大灣區：可持續金融視角」討論環節中，就大灣區的綠色發展及相關融資，特別針對綠色貿易和基建融資，分享他們的心得。該環節由本局與香港金融管理局合辦。
- **Business of IP Asia Forum:** The overall theme of the event was "Unleashing Innovation for Sustainability and Growth"
- 「亞洲知識產權營商論壇」：活動的主題為「迸發創新·持續發展與增長動力」。
- **HKTDC Entrepreneur Day:** Collaborated with the World Economic Forum's UpLink Community on the "Creating a Better Future with SDGs" webinar and the Hong Kong Federation of Youth Groups on the "Green Entrepreneurs: Embrace Sustainability" webinar.
- 「創業日」：與「世界經濟論壇」的UpLink Community合辦「永續發展目標-建構更好的未來」網上研討會，並與香港青年協會合辦「綠色創業家：推動可持續發展」網上研討會。
- **HKTDC Food Expo:** Food waste recycling organisations were engaged to collect food waste from exhibitors and promote food waste reduction to fair visitors.
- 「美食博覽」：邀請廚餘回收機構向參展商收集廚餘，並向參觀人士宣揚減少浪費食物的訊息。
- **HKTDC SmartBiz Expo:** Included "The sustainable journey: SMEs' business opportunities in new ESG requirement for listed companies" webinar.
- 「創智營商博覽」：包括一場「環境、社會和管治指引 – 走上可持續發展之路」網上研討會。
- **Hong Kong Signature Webinar, UK:** The thematic session on finance discussed opportunities related to green and sustainable finance with a focus on the GBA and ASEAN.
- 旗艦網上研討會(英國)：以金融為主題的環節特別聚焦大灣區及東盟市場內與綠色及可持續發展相關的機遇。
- **International Trade Fastpass:** Included a Start-up Explorer series webinar on "Running a Business with Sustainable Development Goals".
- 國際貿易快線：設有Start-up Explorer網上研討會系列，以可持續發展為經營目標。

Creating tech and eco sector synergies

With the pandemic and climate change being key issues for businesses and consumers, we made our flagship technology fairs and Eco Expo Asia relevant to the economic and social landscape, especially addressing the need to build resilience through technology and sustainable solutions.

Working closely with the HKSAR Government, we have developed Eco Expo Asia and HKTDC International ICT Expo into flagship events promoting a key driver of green innovation – smart city development.

Among the many innovations profiled at Eco Expo Asia were mobility solutions such as electric vehicles, charging systems, green and recycling solutions as well as ESG data management solutions and consulting services. At the ICT Expo, technology solutions in city management were showcased, while the Office of the Government Chief Information Officer (OGCIO) of the HKSAR Government mounted a “Smart Government Pavilion” featuring innovative solutions adopted by government departments.

Eco Expo Asia also gave a platform to young green innovators through its dedicated start-up zone, which featured upcycled houseware, sustainable fashion, smart home-based planting and other green solutions.

科技與環保行業締造協同效應

隨着疫症與氣候變化成為商界及消費者關心的主要議題，本局各旗艦科技展覽與「國際環保博覽」同樣緊貼經濟及社會發展，尤其是如何利用科技及可持續發展之解決方案，增強我們的抗逆能力。

本局與香港特區政府緊密合作，舉辦「國際環保博覽」及「國際資訊科技博覽」，推動智慧城市發展，彰顯我們對綠色及創新領域的重視。

「國際環保博覽」展出多項嶄新發明，包括交通產業的電動車、充電系統、綠色及回收重用解決方案、環境、社會和管治(ESG)數據管理方案及顧問服務。「國際資訊科技博覽」展出應用於城市管理的多種科技方案，而政府資訊科技總監辦公室特別設置了「智慧政府展館」，展出多個政府部門採用的創新方案。

「國際環保博覽」設有初創專區，展出年輕綠色創業家的作品，包括升級再造的家具、可持續發展的時裝，智能家居種植及其他綠色解決方案。

ENGAGING STAFF MEMBERS FOR SUSTAINABILITY 員工身體力行 為可持續發展努力

In addition to working with St James' Settlement to make donations to the People's Food Bank, we promoted sustainability in the community through staff engagement campaigns, resulting in the donation for reuse of items such as clothing and computer hardware, while colleagues and their family members took advantage of workshops on upcycling everyday products.

本局與聖雅各福群會合作，向眾膳坊食物銀行捐贈物資，並發動員工參與多項活動，在社區積極推廣可持續發展。本局員工除了踴躍捐贈舊衣物及電腦器材，更與家人一起參與升級再造日常用品工作坊。

SUPPORTING OUR DISTRICT 支持社區

To promote Wan Chai District, where our head office is located, we supported the production of the “Wan Chai à la Carte 2021-2022”, a food map for the district, and distributed it at our fairs, HKTDC Design gallery shops, the HKTDC SME Centre, Hong Kong Tourism Board Visitor Centres and via our social media channels.

本局積極推廣總部所在的灣仔區，支持製作「嗒真灣仔」2021-22美食地圖，並於本局的展覽會、「香港·設計廊」、香港貿發局中小企服務中心、香港旅遊發展局旅客資訊中心派發，亦透過本局的社交媒體頻道發布。



Wan Chai à la Carte, a guide to the food culture of Wan Chai District, is supported by the HKTDC and published by the Cultural and Leisure Services Committee of Wan Chai District Council 香港貿發局支持由灣仔區議會文化及康體事務委員會印製的《灣仔飲食文化地圖》。

Winning recognition

The hard work and creativity of our staff and the quality of our events, products and services were recognised with around 40 prestigious awards in the reporting year. Our MarketPlace app, hktcdc.com Sourcing platform and Digital Academy and NewsBites services received local and global recognition, including at the IAC 2021, ASTRID Awards 2021, Communicator Awards 2021, Telly Awards 2021, Galaxy Awards 2021 and W3 Awards 2021. The HKTDC Call Centre won the “Gold Award” for the Mystery Caller Assessment Award (Phone-in) - Commerce & Utilities at the 2021 Hong Kong Call Centre Association (HKCCA) Awards for the seventh consecutive year.

廣受嘉許

本局同事的努力和創意、舉辦活動的質素，以及提供的產品與服務得到各方認可，令本局於年內贏得約40個著名獎項。香港貿發局商貿平台流動應用程式、「貿發網採購」平台、數碼學堂及NewsBites服務分別取得多個本地及國際獎項，包括IAC 2021、ASTRID Awards 2021、Communicator Awards 2021、泰利獎(Telly Awards) 2021、Galaxy Awards 2021及W3 Awards 2021。香港貿發局客戶服務中心，於香港客戶中心協會舉辦的2021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」，連續第七年榮獲金獎。



THE YEAR AHEAD 來年計劃

In 2022/23, as businesses worldwide continue to face steep challenges, the HKTDC will keep expanding the horizons of opportunities for Hong Kong small and medium-sized enterprises (SMEs) while refining our focus on Hong Kong's key areas of strength for optimal returns.

全球企業將於2022/23年，繼續面對艱巨挑戰，香港貿易發展局會竭力協助香港中小企開拓商機，並調整工作焦點至高增長行業上，務求取得最大回報。



One example will be continuing to support the city's pillar industries, while stepping up cross-sector synergy and promotion of new areas such as medical and healthcare, innovation and technology, intellectual property (IP) trading, green solutions and risk management, which are all areas of high potential for local and international companies.

With sustainability and innovation driving business strategies worldwide, we will ride on our initial work this past year to ramp up our promotion of sustainability. In addition to making sustainability a top priority on the programmes of all our anchor industry and thematic promotions, we will also raise awareness among the business community on the tangible components of sustainability, especially among SMEs. Through our SME support programme and knowledge hubs, we will help SMEs acquire the basic know-how for sustainable operations.

Our T-box programme will also work with technology companies to provide cost-effective solutions to SMEs for e-commerce, digital marketing and enterprise resource planning to help with their business transformation towards sustainable development.

本局繼續支持香港的支柱行業之餘，亦會促進跨界別的協同效應，推廣新興行業，包括醫療及保健、創新科技、知識產權貿易、綠色解決方案及風險管理，這些都是本地及國際企業發展機遇所在。

可持續及創新發展引領全球企業的商業策略，本局在去年的工作基礎上，加強推廣可持續發展的力度。除了於重點行業及主題推廣活動中，以可持續發展為焦點外，並提升商界，尤其是中小企，對可持續發展領域之認識。本局將透過支援計劃及提供實用資訊，協助他們掌握可持續發展營運的基本知識。

本局的「T-box升級轉型計劃」將與科技公司合作，為中小企提供符合成本效益的電子商貿、數碼營銷及企業資源策劃的解決方案，協助他們升級轉型，向可持續發展的方向邁進。

Meanwhile, as an organisation, we have pledged to adopt green measures to promote more sustainable business practices. To this end, we have laid out a sustainability and carbon reduction plan which covers business and corporate-level initiatives.

Mainland China will continue to be a key focus, with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) being a priority. We will expand our GoGBA business support centre network to cover Foshan and promote interactive thematic and sectoral activities to meet the demands of SMEs.

Circumstances permitting, we also plan to stage the Guangdong-Hong Kong Cooperation Week in the third quarter of 2022, with the service-focused SmartHK and product-focused ChicHK as anchor events.

We will ramp up our Mainland Enterprise Internationalisation Programme with additional outreach and publicity through social platforms in Mainland China to generate more opportunities for Hong Kong service providers to partner with mainland investors and enterprises in going global. These events and initiatives will reinvigorate the Hong Kong brand in the mainland and reinforce the city as the ideal partner.

ASEAN will continue to be a focus in the coming year, as a partner, market, production base and investment destination. In addition to targeting individual ASEAN markets such as Thailand (where our Think Business, Think Hong Kong mega promotion is planned for March 2023), Malaysia and Indonesia, we will also promote ASEAN-Mainland and ASEAN-GBA connectivity to create opportunities through our industry events, research, publicity channels and our T-box programme which will introduce a GoASEAN stream.

We will expand our focus beyond Mainland China and ASEAN to the Regional Comprehensive Economic Partnership (RCEP) and position Hong Kong as the ideal two-way platform for RCEP economies to accelerate their trade and investment flows. We will step up our engagement with Japan and Korea which are already major trading partners but with much growth potential.

為達到可持續發展的目標，本局訂下了一系列綠色政策及減碳計劃，涵蓋商務及企業層面。

本局將繼續以中國內地為焦點市場，尤以「粵港澳大灣區」為先。本局將會擴大「GoGBA港商服務站」的網絡至佛山，並會舉辦互動的主題性及行業性活動，以迎合中小企所需。

在疫情許可的情況下，本局計劃於2022年第三季舉辦「粵港合作週」，以重點推廣服務業的「創新升級·香港論壇」及推廣優質產品的「港·潮流」為旗艦活動。

本局亦會積極推廣內地企業國際化計劃，透過內地的社交平台擴大覆蓋面和推廣效果，讓香港的服務業有更多機會夥拍內地投資者及企業，「走出去」拓展國際市場，同時在內地重塑香港的品牌，鞏固香港為內地理想夥伴的形象。

東盟亦將繼續成為本局來年焦點所在，因為東盟作為香港的合作夥伴、市場、生產基地及投資目的地。本局會針對個別東盟國家進行市場推廣，包括泰國、馬來西亞及印尼。本局已計劃於2023年3月率先在泰國舉辦大型推廣活動「成就機遇 首選香港」。此外，本局會推廣東盟與內地、東盟與大灣區的連通性，透過行業活動、經貿研究、宣傳渠道及「T-box升級轉型計劃」締造商機，其中，後者將推出開關一個GoASEAN服務，助企業開拓東盟市場。

本局更將目光伸延至其他「區域全面經濟夥伴關係協定」(RCEP)的成員國，把香港定位為一個理想的雙向平台，協助區內經濟體加快他們的貿易及投資流向。因應日韓一向是香港的主要貿易夥伴，仍有龐大的增長潛力，本局會深化與日本及韓國的關係。

Further afield, we hope to relaunch our annual overseas mega promotion in mature markets with our Think Business, Think Hong Kong campaign in Italy and Spain in October 2022.

We will ride on our experience in running hybrid events to capture the best of both physical and virtual worlds by launching our Virtual Event Platform (VEP) in 2022/23. Designed to enable year-round global reach, marketing and targeted matching on a feature-rich digital platform, VEP will complement our physical trade events to deliver better business results and user experiences.

We will continue to refine the trade and public formats of our fairs to maximise market potential for our exhibitors while spurring business activity whether it is among local consumers, e-commerce or global trade buyers. We will enhance our Design Gallery network in the mainland by using the cross-border e-commerce model to facilitate more Hong Kong products to be sold to mainland consumers.

We will continue to grow our capacity-building, SME support and start-up resources as we partner with more leaders in different fields to offer training, practical advice and knowledge to businesses on their transformation journey, while our engagement of the younger generation will continue throughout all aspects of our work.

Despite the challenges of the last year, our team has shown dedication, creativity and commitment in helping businesses in Hong Kong and around the world. As we step into 2022/23, we are confident in our role to help Hong Kong and its SMEs build the resilience and agility to understand, identify and capture new opportunities in a world where change is the norm.

至於成熟市場，本局會繼續舉辦每年的大型海外推廣活動「成就機遇 首選香港」，活動在2022年10月將於意大利及西班牙舉行。

在2022/23年，本局憑藉以混合模式舉辦活動的經驗，結合實體和網上世界最佳元素，推出全新的虛擬活動綜合平台。這個具備多項功能的數碼平台，能夠全年無休讓企業聯繫全球市場，進行推廣及針對性配對，是實體展覽的延續，可以增進商機及提升用家體驗。

本港會繼續優化貿易展及公眾展的模式，讓參展商盡量抓緊市場潛力，促進他們與本地消費者、電商買家及環球貿易買家之間的聯繫活動。此外，本港會利用跨境電商的模式，擴展「香港·設計廊」在內地的網絡，把更多香港產品售予內地消費者。

本局將繼續加強支援中小企及初創，並邀請不同行業的領袖，為正在轉型的企業提供培訓、實務建議和知識。同時，本局會繼續透過不同層面的工作，接觸年輕新一代。

儘管過去一年挑戰重重，本局團隊在支援香港及全球企業的過程中，充分展現了他們的投入、創意及服務精神。踏入2022/23年，本局有信心繼續協助香港及中小企增強抗逆和應變能力，在變動成為常態的新時代，認知、了解、尋找和捕捉新機遇。

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 2021/22 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, HKTDC always strives to improve its corporate social responsibility practices and policies and to encourage responsible and sustainable business processes. In 2021/22, HKTDC has been awarded the Hong Kong Quality Assurance Agency CSR Advocate Mark for 10 consecutive years. This is also the fourth year in a row that we attained the highest rating, "5", in recognition of our achievements in corporate social responsibility. HKTDC has also earned the "Caring Organisation" title, bestowed by the Hong Kong Council of Social Service, for 17 years in a row in recognition of our initiatives in 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2021/22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，由理事會中部分成員組成，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。2021/22年度，香港貿發局連續十年獲得香港品質保證局頒發「企業社會責任先導者標誌」，並第四年取得最高的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17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 31 March 2022
於 2022 年 3 月 31 日

Staff and Finance Committee

Ms Shirley Chan, BBS, JP (Chairman)
Ms Ronna Chao
Mr George Leung
Mr Brian Li, JP
Dr Lo Kam Wing, JP
Dr YK Pang, GBS, JP
Mr Sunny Tan
Mr Andrew Weir, MBE, JP
The Hon Edward Yau, GBS, JP
Ms Margaret Fong

Audit Committee

Ms Shirley Chan, BBS, JP (Chairman)
Dr Sunny Chai, BBS, JP
Dr Jonathan Choi, GBM, GBS, BBS, JP

Product Promotion Programme Committee

Dr Sunny Chai, BBS, JP (Chairman)
Dr Alan Lam
Ms Grace Ng
Dr Allen Shi, BBS, MH, JP
Mr Brian Sun
Mr Willie Tan
Mr John Tong
Ms Elsa Wong
Mr Kenneth Wong
Mr Kent Wong
The Hon Edward Yau, GBS, JP
Ms Margaret Fong

Service Promotion Programme Committee

Dr Jonathan Choi, GBM, GBS, BBS, JP (Chairman)
Prof KC Chan, GBS, JP
Mr Nicholas Ho
Dr Anne Kerr
Mr Johnson Kong
Dr Kelvin Leung
Mr Steve Leung
Mr Ng Cheung Shing
Ms Grace Ng
Mr David Pierce
Dr Thomas So
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)
曹惠婷女士
梁兆基先生
李民斌先生 太平紳士
盧金榮博士 太平紳士
彭耀佳博士 金紫荊星章、太平紳士
陳祖恒先生
韋安祖先生 員佐勳章、太平紳士
邱騰華先生 金紫荊星章、太平紳士
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)
查毅超博士 銅紫荊星章、太平紳士
蔡冠深博士 大紫荊勳章、金紫荊星章、銅紫荊星章、太平紳士

製造業拓展計劃委員會

查毅超博士 銅紫荊星章、太平紳士 (主席)
林曉鋒博士
吳綺媚女士
史立德博士 銅紫荊星章、榮譽勳章、太平紳士
孫騰章先生
陳偉利先生
湯誠正先生
黃玉娟女士
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 大紫荊勳章、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
何力治先生

江智蛟先生
梁啟元博士
梁志天先生
吳長勝先生
吳綺媚女士

蘇紹聰博士
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 31 March 2022
於 2022 年 3 月 31 日

Executive Director

Margaret Fong

Directorate

Sophia Chong
Deputy Executive Director

Patrick Lau
Deputy Executive Director

Jenny Koo
Assistant Executive Director

Christine Cheung
Assistant Executive Director

Stephen Liang
Assistant Executive Director

Senior Staff

Head Office

Iris Wong
Director, Business Development

Smilely Lam
Director, Merchandise Trade and Innovation
Director, External Relations

Anna Cheung
Director, Service Promotion

Yvonne So
Director, Corporate Communications & Marketing

Irina Fan
Director of Research

Regional Offices

Regina Lai
Regional Director, Americas

Silas Chu
Regional Director, Europe, Central Asia & Israel

Jacky Chung
Director, Chinese Mainland

Daniel Lam
Regional Director, Middle East & Africa

Benjamin Yau
Director, Japan

Peter Wong
Regional Director, South East Asia & South Asia

總裁

方舜文女士

總裁級職員

張淑芬女士
副總裁

劉會平先生
副總裁

古靜敏女士
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

黃燕女士
業務發展總監

林玉鳳女士
商品貿易及創新總監
對外事務總監

張詩慧女士
服務業拓展總監

蘇詠雪女士
傳訊及推廣事務總監

范婉兒女士
研究總監

區域辦事處

黎華慧君
美洲首席代表

朱耀昌
歐洲、中亞及以色列首席代表

鍾永喜
中國內地總代表

林國駿
中東及非洲首席代表

游紹斌
日本首席代表

黃天偉
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 (the "HKTDC") and its subsidiaries (the "Group") set out on pages 82 to 133, which comprise the consolidated statement of financial position as at 31 March 2022, 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 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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82頁至第133頁的香港貿易發展局(以下簡稱「貴局」)及其子公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括2022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2022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.

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，負責根據香港會計師公會頒佈之《香港財務報告準則》及《香港貿易發展局條例》第23條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條報告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。

Independent Auditor's Report 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

核數師就審計綜合財務報表承擔之責任(續)

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。

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。

Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Certified Public Accountants
 27/F, One Taikoo Place
 979 King's Road, Quarry Bay
 Hong Kong

2 June 2022

核數師就審計綜合財務報表承擔之責任(續)

- 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。

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，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。

安永會計師事務所
 執業會計師
 香港
 鰂魚涌英皇道979號
 太古坊一座27樓

2022年6月2日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March 2022

截至 2022 年 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2022	2021
INCOME	收入			
Government subvention	政府撥款	5(a)	516,124	597,221
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		263,121	70,663
– Product magazines and online marketplace	– 產品雜誌及網上採購平台		54,406	66,255
– HKCEC operation	– 香港會議展覽中心營運		123,387	107,011
– Other operational income	– 其他經營收入		14,355	14,933
			455,269	258,862
Investment income	投資收益	5(c)	11,112	330,380
Interest on bank deposits	銀行存款利息		649	2,045
Net foreign exchange gains	外匯收益		7,311	10,706
Miscellaneous income	雜項收益		195,906	109,071
			670,247	711,064
TOTAL INCOME	收入總額		1,186,371	1,308,285
EXPENDITURE	支出			
Staff costs	僱員成本	6	709,218	753,532
Office expenses	辦公室費用		124,974	124,758
Exhibitions and missions	貿易展覽會及訪問團		243,483	192,402
Other promotional activities	其他推廣活動		272,720	327,215
Trade-related activities	貿易相關活動		16,718	20,356
Depreciation of property, plant and equipment	物業、設備及器材之折舊	7	114,241	129,722
TOTAL EXPENDITURE	支出總額		1,481,354	1,547,985
Deficit before finance costs	財務費用前虧損		(294,983)	(239,700)
Interest on lease liabilities	租賃負債利息	9(b)	(941)	(1,068)
Deficit for the year	本年度虧損		(295,924)	(240,768)
Transfer from Other Specific Funds	轉撥自其他特定資金	19	20,555	18,067
Transfer from General Fund	轉撥自普通資金	16	275,369	222,701
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2022

截至 2022 年 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2022	2021
Deficit for the year	本年度虧損		(295,924)	(240,768)
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 gain on defined benefit retirement schemes	– 界定福利退休計劃的精算收益	6(b)(ii)	24,847	209,746
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	(3,317)	4,747
– Fair value gain on derivative financial instruments at year end	– 年末衍生金融工具公允價值收益	19	553	4,437
			(2,764)	9,184
Other comprehensive income for the year	本年度其他全面收益		22,083	218,930
Total comprehensive expense for the year	本年度全面支出總額		(273,841)	(21,838)

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022

於 2022 年 3 月 31 日

(HK\$'000)	(港幣千元)	Notes 附註	2022	2021
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、設備及器材	7	822,738	931,914
Intangible assets	無形資產	8	43,009	–
Right-of-use assets	使用權資產	9(a)	273,541	283,430
Defined benefit retirement scheme assets	界定福利退休計劃資產	6(b)(iii)	22,571	3,612
			1,161,859	1,218,956
CURRENT ASSETS	流動資產			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項	11	116,577	96,024
Fixed-income securities and other investments	固定收益證券及其他投資	12	1,768,499	1,756,473
Derivative financial instruments	衍生金融工具	13	1,533	3,317
Cash and bank balances	現金及銀行結存	14	318,150	537,968
			2,204,759	2,393,782
Total Assets	資產總值		3,366,618	3,612,738
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	9(b)	36,153	35,099
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	770,983	743,760
Lease liabilities	租賃負債	9(b)	25,063	25,619
			796,046	769,379
Total Liabilities	負債總值		832,199	804,478
Net Assets	資產淨值		2,534,419	2,808,260
Financed By:	資金來源：			
GENERAL FUND	普通資金	16	1,079,913	1,153,882
RESERVE FUND	儲備資金	17	935,059	941,391
EXHIBITION CONTRACTING SERVICES FUND	展覽承包服務資金	18	–	195,068
OTHER SPECIFIC FUNDS	其他特定資金	19	519,447	517,919
Total Funds	資金總額		2,534,419	2,808,260

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 2 June 2022.

綜合財務報表於2022年6月2日由本局理事會通過。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2022

截至 2022 年 3 月 31 日止年度

(HK\$'000)	(港幣千元)	2022	2021
OPERATING ACTIVITIES	經營活動		
Deficit for the year	本年度虧損	(295,924)	(240,768)
Government subvention	政府撥款	(516,124)	(597,221)
Investment income	投資收益	(11,112)	(330,380)
Interest on bank deposits	銀行存款利息	(649)	(2,045)
Finance costs	財務費用	941	1,068
Adjustments for items not involving the movement of cash:	不涉及現金變動項目的調整：		
– Depreciation	– 折舊	154,087	169,829
– Net gain on disposal of property, plant and equipment	– 出售物業、設備及器材之淨收益	(185,239)	(95,868)
– Ineffective portion of cash flow hedges	– 現金流量對沖的非有效部份	(980)	1,120
Increase in defined benefit retirement scheme assets	界定福利退休計劃資產增加	5,888	12,346
(Increase)/decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項 (增加)/減少	(20,553)	37,558
Increase/(decrease) in accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項 增加/(減少)	27,223	(206,493)
Interest elements on lease payments	租賃付款的利息部分	(941)	(1,068)
Net cash outflow from operating activities	經營活動的淨現金流出	(843,383)	(1,251,922)
INVESTING ACTIVITIES	投資活動		
Interest on bank deposits	銀行存款利息	649	2,045
Acquisition of property, plant and equipment	購置物業、設備及器材	(5,137)	(28,683)
Additions of intangible assets	無形資產增加	(43,009)	–
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項	185,318	96,013
Proceeds from redemption of investment	贖回投資所得款項	–	704,340
Change in fixed-income securities and other investments	固定收益證券及其他投資之變動	(914)	(10,936)
(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	(14,588)	5,490
Net cash inflow from investing activities	投資活動的淨現金流入	122,319	768,269
Net cash outflow before financing activities	計算融資活動前的淨現金流出	(721,064)	(483,653)
FINANCING ACTIVITIES	融資活動		
Government subvention	政府撥款	516,124	597,221
Principal elements on lease payments	租賃付款的本金部分	(29,466)	(32,049)
Net cash inflow from financing activities	融資活動的淨現金流入	486,658	565,172
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的淨(減少)/增加	(234,406)	81,519
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	528,098	446,579
Cash and cash equivalents at end of the year	年末現金及現金等價物	293,692	528,098
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	318,150	537,968
Less: Deposits held by fund managers for investments	減：投資經理持有作投資用的現金存款	(24,458)	(9,870)
		293,692	528,098

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

For the year ended 31 March 2022

截至 2022 年 3 月 31 日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2022	2021
Total funds at the beginning of the year	年初資金總額		2,808,260	2,830,098
Deficit for the year	本年度虧損		(295,924)	(240,768)
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 gain on defined benefit retirement schemes	– 界定福利退休計劃的精算收益	6(b)(ii)	24,847	209,746
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	(3,317)	4,747
– Fair value gain on derivative financial instruments at year end	– 年末衍生金融工具公允價值收益	19	553	4,437
Total comprehensive expense for the year	本年度全面支出總額		(273,841)	(21,838)
Total funds at the end of the year	年末資金總額		2,534,419	2,808,260

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

The following amendments to existing standards (collectively the “revised HKFRSs”) were required to be adopted by the Group for the financial year beginning on or after 1 April 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號、及香港財務報告準則第16號修訂

None of these revised HKFRSs had a significant effect on the Group’s financial statements or accounting policies.

Except for the early adoption of the amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*, the Group has not early adopted any other new standards and interpretations that are not yet effective for the current year.

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。

除於下文之主要會計政策另有說明外，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及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，此亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或複雜性的範疇，或假設和估算對綜合財務報表而言屬重大範疇的，在附註4披露。

(b) 會計政策及披露之變動

本集團須於2021年4月1日或其後開始之財政年度採納以下現有準則之修訂本(以下統稱「經修訂香港財務報告準則」)：

Interest Rate Benchmark Reform - Phase 2

利率基準改革 – 第二階段

以上經修訂香港財務報告準則對本集團的財務報表或會計政策並無重大影響。

除提前採納香港財務報告準則第16號的修訂「2021年6月30日後之2019冠狀病毒病相關租金減免」外，本集團並未提前採納任何其他於本年度尚未生效之新準則及詮釋。

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)

The amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 April 2021 and the impact of the amendment on the financial position and performance of the Group was minimal.

(c) New HKFRSs which are not yet Effective

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號之修訂
Amendments to HKAS 1
香港會計準則第1號之修訂
Amendments to HKAS 1 and
HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則
實務報告第2號之修訂
Amendments to HKAS 8
香港會計準則第8號之修訂
Amendments to HKAS 12

香港會計準則第12號之修訂
Amendments to HKAS 16
香港會計準則第16號之修訂
Amendments to HKAS 37
香港會計準則第37號之修訂
Annual Improvements to HKFRSs 2018 – 2020
香港財務報告準則2018至2020年度改進

*Reference to the Conceptual Framework*¹
概念框架之提述¹
Classification of Liabilities as Current or Non-current^{2,4}
負債分類為即期或非即期^{2,4}
*Disclosure of Accounting Policies*²
會計政策的披露²

*Definition of Accounting Estimates*²
會計估計的定義²
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*²
與單一交易產生的資產及負債有關之遞延稅項²
*Property, Plant and Equipment: Proceeds before Intended Use*¹
物業、設備及器材：擬定用途前所得款項¹
*Onerous Contracts – Cost of Fulfilling a Contract*¹
有償合約 – 履行合約的成本¹
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying
HKFRS 16, and HKAS 41¹
香港財務報告準則1號、香港財務報告準則第9號、香港財務報告準則
第16號隨附之範例及香港會計準則第41號之修訂¹

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

香港財務報告準則第16號修訂於2021年4月為承租人提供一個實際權宜方法的可用期限延長12個月以選擇不就因為2019冠狀病毒病疫情所直接產生之租金寬減應用租賃修改會計處理。同樣地，實際權宜方法適用於的租金寬減，當中任何租金付款減免僅影響原定於2022年6月30日或之前到期的付款，惟須達成應用實際權宜方法的其他條件。該修訂於2021年4月1日或之後開始之年度期間追溯應用，其初始應用此修訂的確認累計影響調整至本會計期間開端的期初累計利潤。此修訂允許提早應用。

本集團已於2021年4月1日提早採納該修訂，該修訂對本集團財務狀況及表現之影響極微。

(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經修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)

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

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

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

(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.

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)

- ¹ 於2022年1月1日或其後開始的年度期間生效
- ² 於2023年1月1日或其後開始的年度期間生效
- ³ 尚未釐定強制生效日期，惟可供採納
- ⁴ 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報—借款人對包含按要項償還條文的定期貸款分類已於2020年10月修訂，以保持相應措辭一致而結論不變。

本集團現正評估初始應用該等經修訂香港財務報告準則之影響。到目前為止，本集團認為該等經修訂香港財務報告準則不大可能對本集團的財務報表產生重大影響。

(d) 綜合賬目

附屬公司指本集團對其具有控制權的實體(包括結構性實體)。當本集團能藉著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、交易的結餘及未變現收益或虧損均予以抵銷。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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Income from Other Sources

Government subvention is recognised in the specific fiscal year as approved by the Government of Hong Kong Special Administrative Region (the "HKSAR Government") or upon fulfilment of the conditions and on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. The recognition of investment income is set out in note 2(q). Interest on bank deposits is recognised on a time proportion basis using the effective interest method.

(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)

(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或在滿足條件後有系統地按本集團於各期間確認撥款所補助的相關成本為費用時確認為收入。投資收入之確認列載於附註2(q)。銀行存款利息採用有效利息法按時間比例基準確認。

(g) 合約負債

合約負債的確認為本集團向客戶轉移貨品或服務前，已向客戶收取款項或款項已到期(以較早者)。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移予客戶)。

(h) 外幣匯兌

本集團的財務報表所列項目均以其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，乃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。歷史成本包括收購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- $\frac{1}{3}$ %
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.

(j) Intangible Assets

Intangible assets comprise computer software and systems. Computer software and systems costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and systems, and are stated in the Consolidated Statement of Financial Position at cost less accumulated amortisation and impairment losses. Amortisation of these intangible assets commences when they are available for use, and is recognised in the Consolidated Income and Expenditure Account on a straight-line basis over the assets' estimated useful lives of 5 years.

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攤銷：

辦事處樓宇及職員宿舍	2%
傢俬、設備及裝置	20%至33- $\frac{1}{3}$ %
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，從二年至八年

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。

(j) 無形資產

無形資產包括電腦軟件及系統。電腦軟件及系統的成本以購入成本及致其可使用該特定電腦軟件及系統所產生之成本為基準進行資本化，並按成本減累計攤銷及減值虧損於綜合財務狀況表列賬。該無形資產之攤銷乃按資產估計可使用的五年年期採用直線法於綜合收支表內確認。

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) 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) 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)

(n) 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)

(n) 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)

(o) Leases

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.

(i) 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

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.

2. 主要會計政策 (續)

(o) 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘若一份合約在一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含了一項租賃。

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。

(i) 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攤銷：

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

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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Leases (Cont'd)

Group as a lessee (Cont'd)

(ii) 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 lease. 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.

(iii) 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)

(o) 租賃(續)

本集團作為承租人(續)

(ii) 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。

(iii) 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)

(o) Leases (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.

(p) 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.

(q) 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").

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).

2. 主要會計政策 (續)

(o) 租賃 (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。

本集團將不是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。

(p) 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。

(q) 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，後續按攤餘成本、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。

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實際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實際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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Initial recognition and measurement (Cont'd)

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)

(q) 投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤餘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)

(q) 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.

(r) 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)

(q) 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：

按攤餘成本計量之金融資產 (債務工具)

按攤餘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之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值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。

(r) 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相關之絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報，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)

(r) 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.

(s) 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)

(r) 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。倘並無轉讓或以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。

本集團若對所轉讓資產以擔保形式持續參與，資產將以原賬面值和可能被要求償還之最高代價金額取兩者之較低者計量。

(s) 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合約條款不可缺少的其他信貸增級。

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信貸風險而言，不論違約時間，須對餘下年期之預期信貸虧損風險作出虧損撥備(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其於首次確認日期發生違約風險作比較，並考慮其合理、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)

(s) 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.

(t) 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, derivative financial instruments and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost

After initial recognition, financial liabilities 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)

(s) 金融資產減值 (續)

簡化方法

若應收賬款並無重大融資成分或當本集團應用實際權宜方法不調整重大融資成分的影響，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不是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。

(t) 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、衍生金融工具及租賃負債。

按攤銷成本列賬的金融負債的後續計量

於初始確認後，金融負債往後按有效利率法以攤餘成本計量，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。

計算攤餘成本時計入購入時產生的任何折讓或溢價以及費用或成本(有效利率的主要部份)。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)

(t) 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.

(u) 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.

(v) 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

2. 主要會計政策(續)

(t) 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。

(u) 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。

(v) 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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Initial recognition and subsequent measurement (Cont'd)

- 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.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

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.

2. 主要會計政策 (續)

(v) 衍生金融工具及對沖會計 (續)

初始確認及後續計量 (續)

- 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。

在建立對沖關係時，本集團正式指定並記錄本集團希望對其應用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

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.

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.

2. 主要會計政策(續)

(v) 衍生金融工具及對沖會計(續)

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。

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，則已在其他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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(w) 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.

(x) 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) 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務及經營政策，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。

(x) 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。倘出現經濟利益流出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 monthly, quarterly and annually basis. The Group's investment portfolio consists mostly of fixed-income securities and pooled funds. As at 31 March 2022, 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 pooled funds. The Group's investment portfolio is also exposed to certain price risk of pooled funds 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.

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月度、季度及年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證券及匯集投資基金。於2022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，本集團亦密切監察匯集投資基金的投資表現。本集團的投資組合內有全球性分散投資的匯集投資基金，同樣承受若干價格風險。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，本集團投資組合之變動與資產類別公允價值的歷史相關。

Asset Classes	資產類別	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
Fixed-income Securities	固定收益證券	1.0%	10,000
Pooled funds – investment in equity funds	匯集投資基金 – 投資於股票基金	3.0%	17,700
Total	總額		27,700

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)

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. 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.

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. The amounts presented are gross carrying amounts for financial assets.

(HK\$'000)	(港幣千元)	12-month ECLs		Lifetime ECLs			Total 總額
		12個月預期 信貸虧損		全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified Approach 簡化方法		
As at 31 March 2022	於2022年3月31日						
Accounts receivable*	應收賬款*	-	-	-	28,961	28,961	
Other financial assets included in accounts receivable, deposits and prepayments	計入應收賬款、訂金及預付款項的其他金融資產						
- Normal**	- 正常**	48,400	-	-	-	48,400	
Cash and bank balances	現金及銀行結存						
- Not yet past due	- 尚未過期	318,150	-	-	-	318,150	
		366,550	-	-	28,961	395,511	

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)

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。本集團的信貸風險亦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的收回。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，故信貸風險被認為甚微。

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（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）及年末分級。呈列金額為金融資產之賬面總值。

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)

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

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

(HK\$'000)	(港幣千元)	12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
As at 31 March 2021	於2021年3月31日					
Accounts receivable*	應收賬款*	-	-	-	16,177	16,177
Other financial assets included in accounts receivable, deposits and prepayments	計入應收賬款、訂金及預付款項的其他金融資產					
- Normal**	- 正常**	36,054	-	-	-	36,054
Cash and bank balances	現金及銀行結存					
- Not yet past due	- 尚未過期	537,968	-	-	-	537,968
		574,022	-	-	16,177	590,199

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 11 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.

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)

* 就本集團應收賬款的減值應用簡化方法而言，以撥備矩陣為基礎之資料於綜合財務報表附註11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) 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\$0.96 million (2021: HK\$2.80 million) higher or lower.

(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96萬元(2021年：港幣280萬元)。

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

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.

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

		Within 1 Year or On Demand	More than 1 Year but Less than 2 Years	More than 2 Years but Less than 5 Years	More than 5 Years	Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量
(HK\$'000)	(港幣千元)	1年內或 應要求	多於1年但 少於2年	多於2年但 少於5年	多於5年	
At 31 March 2022	於2022年3月31日					
Lease liabilities	租賃負債	25,740	15,687	16,016	5,516	62,959
Accounts payable, accruals and other payables	應付賬款、應計項目 及其他應付賬款	404,204	-	-	-	404,204
Derivative financial instruments	衍生金融工具					
- Outflow	- 支出	154,415	-	-	-	154,415
- Inflow	- 收回	(155,975)	-	-	-	(155,975)
At 31 March 2021	於2021年3月31日					
Lease liabilities	租賃負債	26,415	14,997	13,786	7,861	63,059
Accounts payable, accruals and other payables	應付賬款、應計項目 及其他應付賬款	393,872	-	-	-	393,872
Derivative financial instruments	衍生金融工具					
- Outflow	- 支出	188,579	-	-	-	188,579
- Inflow	- 收回	(191,940)	-	-	-	(191,940)

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險

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,因此本集團並不會遭受重大流動資金風險。由於貼現的影響不大,故此在12個月內到期的結餘相等於其賬面值。

以下列出主要財務負債的未貼現的現金流量:

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(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).

(c) Fair Value Estimation

The Group has assessed that the fair values of financial assets included in accounts receivable, deposits and prepayments, cash and bank balances and financial liabilities included in accounts payable, accruals and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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).

3. 財務風險管理(續)

(b) 資金管理

本集團資金包括普通資金、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金以及營運費用的需求。

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。

(c) 公允價值估計

本集團已評估其計入應收賬款、訂金及預付款項的金融資產、現金及銀行結存和計入應付賬款、應計項目及其他應付賬款的金融負債的公允價值與其賬面值相若主要是由於這些工具均為短期到期的。

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，該資產或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)。

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

(HK\$'000)	(港幣千元)	Level 1 第一級別	Level 2 第二級別	Total 總額
At 31 March 2022	於2022年3月31日			
Assets	資產			
Fixed-income securities and pooled funds	固定收益證券及匯集投資基金	1,763,309	5,190	1,768,499
Derivative financial instruments	衍生金融工具	–	1,533	1,533
		1,763,309	6,723	1,770,032
At 31 March 2021	於2021年3月31日			
Assets	資產			
Fixed-income securities and pooled funds	固定收益證券及匯集投資基金	1,745,185	11,288	1,756,473
Derivative financial instruments	衍生金融工具	–	3,317	3,317
		1,745,185	14,605	1,759,790

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 securities and pooled funds.

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.

3. 財務風險管理 (續)

(c) 公允價值估計 (續)

下表顯示本集團按公允價值計量的資產和負債：

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。本集團持有的金融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證券及匯集投資基金。

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。該估值技術授權，如存在，利用可觀察市場數據，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。

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)

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.

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

The Group regularly reviews whether there are any indications of impairment of property, plant and equipment. If impairment indicators exist, the Group 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(i).

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.

3. 財務風險管理(續)

(c) 公允價值估計(續)

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。

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

本集團定期檢視物業、設備及器材是否有跡象顯示減值。當有減值跡象出現時，本集團根據附註2(i)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該資產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。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

Defined Benefit Retirement Scheme Assets

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).

5. INCOME

(a) Government Subvention

The government subvention from the HKSAR Government to HKTDC for the year ended 31 March 2022 amounted to HK\$516.12 million (2021: HK\$597.22 million). Of the total appropriation, HK\$16.72 million (2021: HK\$20.36 million) was used to fund trade-related activities organised by The Hong Kong Shippers' Council and the governmental relations service, and the balance of HK\$499.40 million (2021: HK\$576.86 million) was applied to fund the activities directly under the Group.

4. 關鍵會計估算及判斷(續)

界定福利退休計劃資產

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。

5. 收入

(a) 政府撥款

截至2022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5億1,612萬元（2021年：5億9,722萬元）。在撥款總額中，港幣1,672萬元（2021年：港幣2,036萬元）用於資助香港付貨人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4億9,940萬元（2021年：港幣5億7,686萬元）則用於本集團轄下的活動。

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

5. INCOME (Cont'd)

(b) Income Generated from Operational Activities

5. 收入(續)

(b) 經營活動收入

(HK\$'000)	(港幣千元)	2022	2021
Revenue from contracts with customers:	客戶合約之收益：		
Exhibitions and missions	貿易展覽會及訪問團	263,121	70,663
Product magazines and online marketplace	產品雜誌及網上採購平台	54,406	66,255
HKCEC operation	香港會議展覽中心營運	123,387	107,011
Other operational income	其他經營收入	14,355	14,933
		455,269	258,862
Timing of income recognition:	確認收入的時間：		
At a point in time	某一時間點	68,761	81,188
Over time	隨時間推移	386,508	177,674
Total revenue from contracts with customers	客戶合約之總收益	455,269	258,862
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	134,601	35,279
Product magazines and online marketplace	產品雜誌及網上採購平台	24,233	35,229
Other operational income	其他經營收入	1,364	1,988
		160,198	72,496

(c) Investment Income

(c) 投資收益

(HK\$'000)	(港幣千元)	2022	2021
Interest income from fixed-income securities	固定收益證券之利息收入	20,462	19,897
Net fair value changes from fixed-income securities and other investments	固定收益證券及其他投資公允價值之淨變動	(9,350)	310,483
		11,112	330,380

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)	2022	2021
Staff salaries and discretionary performance pay	僱員薪金及酌情按表現發放的薪酬	558,501	575,111
Accommodation and other allowances, and staff-related expenses	住宿及其他津貼及僱員相關支出	111,476	130,807
Retirement benefit expenses	退休福利支出	39,241	47,614
		709,218	753,532

(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:

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：

(HK\$'000)	(港幣千元)	2022			2021
		Executive Director	Other Directors	Total	Total
		總裁	總裁級職員 其他	總額	總額
Salaries and discretionary performance pay	薪金及酌情按表現發放的薪酬	5,823	15,182	21,005	21,520
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	1,382	4,323	5,705	5,535
		7,205	19,505	26,710	27,055

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

6. STAFF COSTS (Cont'd)

(a) Directors' Pay and Allowances (Cont'd)

The salaries and discretionary performance pay for all directors of the Group for the year fell within the following ranges:

(HK\$)	(港幣)	2022 No. of Directors 總裁級 職員人數	2021 No. of Directors 總裁級 職員人數
Under 1,000,000	1,000,000以下	1	–
2,000,001 to 2,500,000	2,000,001至2,500,000	1	1
2,500,001 to 3,000,000	2,500,001至3,000,000	2	2
3,000,001 to 3,500,000	3,000,001至 3,500,000	1	–
3,500,001 to 4,000,000	3,500,001至4,000,000	1	1
4,000,001 to 4,500,000	4,000,001至4,500,000	–	1
5,500,001 to 6,000,000	5,500,001至6,000,000	1	1
		7	6

During the year, the Council Chairman and Council members of HKTDC did not receive any remuneration for their services rendered to HKTDC (2021: Nil).

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

The Group 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 almost 100% of the total scheme assets of HKTDC as at 31 March 2022.

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.

6. 僱員成本(續)

(a) 總裁級職員之薪酬及津貼(續)

本集團所有總裁級職員的薪金及酌情按表現發放的薪酬於本年度屬於以下範圍內：

(HK\$)	(港幣)	2022 No. of Directors 總裁級 職員人數	2021 No. of Directors 總裁級 職員人數
Under 1,000,000	1,000,000以下	1	–
2,000,001 to 2,500,000	2,000,001至2,500,000	1	1
2,500,001 to 3,000,000	2,500,001至3,000,000	2	2
3,000,001 to 3,500,000	3,000,001至 3,500,000	1	–
3,500,001 to 4,000,000	3,500,001至4,000,000	1	1
4,000,001 to 4,500,000	4,000,001至4,500,000	–	1
5,500,001 to 6,000,000	5,500,001至6,000,000	1	1
		7	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(2021年：無)。

(b) 退休福利計劃—界定福利退休計劃

本集團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2022年3月31日，香港計劃佔本局界定福利退休計劃總資產將近100%。

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。

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)

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 monthly, quarterly and annually 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)	2022	2021
Current service cost	本期服務費用	20,823	27,177
Net interest (income)/cost	淨利息(收益)/費用	(133)	1,106
Administrative expenses	行政費用	1,346	1,434
		22,036	29,717

6. 僱員成本(續)

(b) 退休福利計劃－界定福利退休計劃(續)

根據香港計劃的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。本集團管理層按月度、季度及年度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，因此承受的長壽風險有限。

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)	2022	2021
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	(19,188)	146,754
Actuarial gain arising from experience adjustment	經驗調整引致的精算收益	14,213	21,573
Actuarial gain arising from change in financial assumptions	財務假設變動引致的精算收益	29,833	41,382
Actuarial (loss)/gain arising from change in demographic assumptions	人口假設變動引致的精算(虧損)/收益	(11)	37
		24,847	209,746

(iii) Net scheme assets 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)	2022	2021
Fair value of scheme assets as at the end of the year	計劃資產於年末的公允價值	551,672	711,648
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	(529,101)	(708,036)
Net scheme assets	計劃淨資產	22,571	3,612

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資產如下：

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)

(iv) Movement in the fair value of scheme assets of the year was as follows:

(HK\$'000)	(港幣千元)	2022	2021
At the beginning of the year	年初	711,648	638,304
Exchange differences	匯兌差額	(384)	2,532
Interest income on scheme assets	計劃資產的利息收入	4,792	4,186
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	(19,188)	146,754
Employer contributions	僱主供款	16,087	17,429
Employee contributions	僱員供款	4,723	5,916
Actual benefits paid	已支付的實際福利	(164,660)	(102,039)
Administrative expenses paid from scheme assets	計劃資產已支付的行政費用	(1,346)	(1,434)
At the end of the year	年末	551,672	711,648

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(iv) 計劃資產於年內的公允價值變動如下：

(v) Movement in the present value of defined benefit obligation of the year was as follows:

(HK\$'000)	(港幣千元)	2022	2021
At the beginning of the year	年初	708,036	832,092
Exchange differences	匯兌差額	(445)	2,590
Current service cost	本期服務費用	20,823	27,177
Interest cost	利息費用	4,659	5,292
Employee contributions	僱員供款	4,723	5,916
Actuarial gain arising from experience adjustment	經驗調整引致的精算收益	(14,213)	(21,573)
Actuarial gain arising from change in financial assumptions	財務假設變動引致的精算收益	(29,833)	(41,382)
Actuarial loss/(gain) arising from change in demographic assumptions	人口假設變動引致的精算虧損／(收益)	11	(37)
Actual benefits paid	已支付的實際福利	(164,660)	(102,039)
At the end of the year	年末	529,101	708,036

(v) 界定福利責任於年內的現值變動如下：

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)

Further information of the HK Scheme is disclosed below:

(vi) The principal actuarial assumptions used as at 31 March were as follows:

		2022	2021
Discount rate	貼現率	2.0%	0.7%
Expected rate of future salary increase	未來薪酬預期增長率	2.7%	2.7%

The sensitivity analysis of the present value of defined benefit obligation to changes in actuarial assumptions used as at 31 March 2022 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%	(5,430)	5,526
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	3,508	(3,469)

The above sensitivity analysis 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.

於2022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：

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。

(vii) The HK Scheme assets were composed of:

		2022	2021
Pooled funds – investment in equity funds	匯集投資基金－投資於股票基金	30.5%	36.5%
Fixed-income securities	固定收益證券	68.9%	63.2%
Cash and other net assets	現金及其他淨資產	0.6%	0.3%
		100.0%	100.0%

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

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：

		2022	2021
Discount rate	貼現率	2.0%	0.7%
Expected rate of future salary increase	未來薪酬預期增長率	2.7%	2.7%

於2022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
Discount rate	貼現率	0.25%	(5,430)	5,526
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	3,508	(3,469)

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。

(vii) 香港計劃的資產組成如下：

		2022	2021
Pooled funds – investment in equity funds	匯集投資基金－投資於股票基金	30.5%	36.5%
Fixed-income securities	固定收益證券	68.9%	63.2%
Cash and other net assets	現金及其他淨資產	0.6%	0.3%
		100.0%	100.0%

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)

- (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 2022.
- (ix) Currently, the HK Scheme has a benchmark asset allocation of 30% in equity funds and 70% in bonds and cash. 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\$13.51 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 July 2020.
- (xii) The weighted average duration of the defined benefit obligation as at 31 March 2022 is 4.2 years (2021: 4.6 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)	2022
Within one year	一年以內	23,506
More than one year but less than two years	多於一年但少於兩年	79,290
More than two years but less than five years	多於兩年但少於五年	248,607
Over five years	五年以上	312,765

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the defined contribution retirement schemes amounted to HK\$17.21 million (2021: HK\$17.90 million).

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

- (viii) 於2022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30%股票基金和70%債券及現金。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閱。
- (x) 本集團預期下年度向香港計劃供款港幣1,351萬元。
- (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。最近一次的資金估值報告於2020年7月31日進行。
- (xii) 於2022年3月31日，界定福利責任的加權平均年期為4.2年（2021年：4.6年）。
- (xiii) 根據香港計劃所採用的精算假設而預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1,721萬元（2021年：港幣1,790萬元）。

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

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 及租賃樓宇 內部裝修	Motor Vehicles 汽車	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
2021/22							
Cost	原值						
At 1 April 2021	於2021年4月1日	1,481,419	457,631	582,919	3,718	141,896	2,667,583
Additions	增置	-	-	5,063	-	74	5,137
Disposals	出售	-	(413)	(14,384)	-	(5,455)	(20,252)
At 31 March 2022	於2022年3月31日	1,481,419	457,218	573,598	3,718	136,515	2,652,468
Accumulated Depreciation	累計折舊						
At 1 April 2021	於2021年4月1日	910,530	173,393	516,824	3,280	131,642	1,735,669
Depreciation	折舊	74,346	7,757	26,874	438	4,826	114,241
Depreciation written back on disposals	出售時的折舊回撥	-	(412)	(14,324)	-	(5,444)	(20,180)
At 31 March 2022	於2022年3月31日	984,876	180,738	529,374	3,718	131,024	1,829,730
Net Book Value	賬面淨值						
At 31 March 2022	於2022年3月31日	496,543	276,480	44,224	-	5,491	822,738
2020/21							
Cost	原值						
At 1 April 2020	於2020年4月1日	1,481,419	457,794	573,762	3,718	149,525	2,666,218
Additions	增置	-	-	27,258	-	1,425	28,683
Disposals	出售	-	(163)	(18,101)	-	(9,054)	(27,318)
At 31 March 2021	於2021年3月31日	1,481,419	457,631	582,919	3,718	141,896	2,667,583
Accumulated Depreciation	累計折舊						
At 1 April 2020	於2020年4月1日	836,183	165,797	496,008	2,802	132,332	1,633,122
Depreciation	折舊	74,347	7,759	38,777	478	8,361	129,722
Depreciation written back on disposals	出售時的折舊回撥	-	(163)	(17,961)	-	(9,051)	(27,175)
At 31 March 2021	於2021年3月31日	910,530	173,393	516,824	3,280	131,642	1,735,669
Net Book Value	賬面淨值						
At 31 March 2021	於2021年3月31日	570,889	284,238	66,095	438	10,254	931,914

During the year, net gain on disposal of property, plant and equipment amounting to HK\$185.24 million (2021: HK\$95.87 million) was included in "Miscellaneous Income".

於本年度內，出售物業、設備及器材的淨收益為港幣1億8,524萬元（2021年：港幣9,587萬元）並計入「雜項收益」。

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

8. INTANGIBLE ASSETS

Intangible assets comprise computer software and systems.

(HK\$'000)	(港幣千元)	2022	2021
Additions for the year	年內增加	43,009	–

No amortisation charges for the year as it was in the development stage.

因處於在建階段，故本年度未有攤銷費用。

9. LEASES

(a) Right-Of-Use Assets

(HK\$'000)	(港幣千元)	Land Use Rights 土地使用權	Leasehold Lands 租賃土地	Properties 物業	Others 其他	Total 總額
As at 1 April 2021	於2021年4月1日	41,890	180,078	58,827	2,635	283,430
Additions	增置	–	–	25,519	4,445	29,964
Depreciation	折舊	(1,436)	(6,359)	(29,151)	(2,900)	(39,846)
Disposal	出售	–	(7)	–	–	(7)
At 31 March 2022	於2022年3月31日	40,454	173,712	55,195	4,180	273,541
As at 1 April 2020	於2020年4月1日	43,327	186,439	57,103	2,959	289,828
Additions	增置	–	–	31,412	2,299	33,711
Depreciation	折舊	(1,437)	(6,359)	(29,688)	(2,623)	(40,107)
Disposal	出售	–	(2)	–	–	(2)
At 31 March 2021	於2021年3月31日	41,890	180,078	58,827	2,635	283,430

During the year, depreciation of right-of-use assets amounting to HK\$39.85 million (2021: HK\$40.11 million) was included in "Office Expenses", "Staff Costs" and "Other Promotional Activities" of HK\$32.09 million, HK\$5.54 million and HK\$2.22 million (2021: HK\$30.04 million, HK\$4.74 million and HK\$5.33 million) respectively.

於本年度內，使用權資產的折舊為港幣3,985萬元（2021年：港幣4,011萬元），分別於「辦公室費用」、「僱員成本」和「其他推廣活動」計入港幣3,209萬元、港幣554萬元和港幣222萬元（2021年：港幣3,004萬元、港幣474萬元和港幣533萬元）。

8. 無形資產

無形資產包括電腦軟件及系統。

9. 租賃

(a) 使用權資產

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

9. LEASES (Cont'd)

(b) Lease Liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(HK\$'000)	(港幣千元)	2022	2021
At the beginning of the year	年初	60,718	59,056
New leases	新租賃	29,964	33,711
Accretion of interest recognised during the year	年內確認的利息增加	941	1,068
Payments	付款	(30,407)	(33,117)
At the end of the year	年末	61,216	60,718
Analysed into:	分析為：		
Current portion	即期部分	25,063	25,619
Non-current portion	非即期部分	36,153	35,099

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)	2022	2021
Interest on lease liabilities	租賃負債利息	941	1,068
Depreciation of right-of-use assets	使用權資產折舊	39,846	40,107
Expenses relating to short-term leases (included in staff costs and office expenses)	短期租賃及相關開支 (包括在僱員成本及辦公室費用)	3,354	2,815
Total amount recognised in income and expenditure	於收支確認的總額	44,141	43,990

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

10. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2022 are as follows:

10. 附屬公司

於2022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 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	61,414,102	100% Indirectly 間接持有	Wholesale and retail 批發及零售

[^] 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

11. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

11. 應收賬款、訂金及預付款項

(HK\$'000)	(港幣千元)	2022	2021
Accounts receivable	應收賬款	28,961	16,177
Deposits and prepayments	訂金及預付款項	53,522	58,684
Other receivables	其他應收賬款	34,094	21,163
		116,577	96,024

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the days past due, is as follows:

於報告期期末，根據還款日數，應收賬款的賬齡分析如下：

(HK\$'000)	(港幣千元)	2022	2021
Current	期內	28,757	15,715
Less than 3 months	3個月內	45	208
3 to 6 months	3至6個月	115	250
Over 6 months	多於6個月	44	4
		28,961	16,177

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

11. 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 2022 and 2021, 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)	2022	2021
Hong Kong dollars	港幣	101,684	78,330
Euro	歐元	2,554	2,681
United States dollars	美元	1,523	1,357
Other currencies	其他貨幣	10,816	13,656
		116,577	96,024

12. FIXED-INCOME SECURITIES AND OTHER INVESTMENTS

(HK\$'000)	(港幣千元)	2022	2021
Fixed-income securities	固定收益證券	1,001,024	994,031
Pooled funds – investment in equity funds and liquidity funds	匯集投資基金 – 投資於股票基金及流動性基金	762,285	751,154
Financial derivatives	金融衍生產品	5,190	11,288
		1,768,499	1,756,473

The fixed-income securities and other investments are designated and accounted for as financial assets at fair value through income or expenditure, mainly denominated in United States dollars. Changes in fair value of fixed-income securities and other investments are recorded in "Investment Income" in the Consolidated Income and Expenditure Account.

11. 應收賬款、訂金及預付款項(續)

於各報告日，減值分析使用撥備矩陣計量預期信貸虧損而進行。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2022及2021年3月31日，虧損撥備評估為甚微。

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：

12. 固定收益證券及其他投資

固定收益證券及其他投資為指定按公允價值透過收入或支出記賬的金融資產，主要以美元為單位。其公允價值之變動在綜合收支表列為「投資收益」。

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

13. DERIVATIVE FINANCIAL INSTRUMENTS

13. 衍生金融工具

(HK\$'000)	(港幣千元)	2022	2021
Current Assets as per Consolidated Statement of Financial Position	綜合財務狀況表內之流動資產		
Forward foreign currency contracts	遠期外匯合約	1,533	3,317

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 2022 amounted to US\$19.80 million (equivalent to HK\$154.41 million) (2021: US\$24.18 million (equivalent to HK\$188.58 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 2022, 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 gain of HK\$0.98 million (2021: a loss of HK\$1.12 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2022年3月31日，仍未結算的遠期外匯合約的名義本金金額為1,980萬美元（相當於港幣1億5,441萬元）（2021年：2,418萬美元（相當於港幣1億8,858萬元））。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2022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。非有效部分為收益港幣98萬元（2021年：虧損港幣112萬元），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

14. CASH AND BANK BALANCES

14. 現金及銀行結存

(HK\$'000)	(港幣千元)	2022	2021
Time deposits held at banks	銀行定期存款	13,140	178,953
Deposits held by fund managers for investments	投資經理持有作投資用的現金存款	24,458	9,870
Cash, savings and current accounts	庫存現金、儲蓄及往來戶口結存	280,552	349,145
		318,150	537,968

During the year, the effective interest rate on short-term bank deposits was 0.6% per annum (2021: 0.6% per annum). As at 31 March 2022, these deposits have maturity periods ranging from 11 to 93 days (2021: ranging from 1 to 56 days).

於本年度內，短期銀行存款的有效年利率為0.6厘（2021年：年利率0.6厘）。於2022年3月31日，此等存款的平均到期日介乎11日至93日（2021年：介乎1日至56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)	2022	2021
Hong Kong dollars	港幣	85,476	136,649
Euro	歐元	83,027	67,664
United States dollars	美元	35,866	222,512
Other currencies	其他貨幣	113,781	111,143
		318,150	537,968

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)	2022	2021
Accounts payable	應付賬款	3,379	140
Contract liabilities	合約負債	217,770	349,888
Deferred income	遞延收入	149,009	–
Accruals	應計項目	235,031	220,531
Other payables	其他應付款項	165,794	173,201
		770,983	743,760

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

15. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES (Cont'd)

Details of contract liabilities are as follows:

(HK\$'000)	(港幣千元)	31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日	1 April 2020 2020年 4月1日
Exhibitions and missions	貿易展覽會及訪問團	203,081	324,291	461,472
Product magazines and online marketplace	產品雜誌及網上採購平台	12,264	24,233	35,229
Other operational income	其他經營收入	2,425	1,364	1,988
		217,770	349,888	498,689

Contract liabilities include short-term advances received for exhibitions and missions, product magazines and online marketplace and other operational income. The decrease in contract liabilities in 2022 and 2021 was mainly due to the decrease in short-term advances received in relation to exhibitions and missions at the year end of 2022 and 2021.

Deferred income includes the subvention for the development of computer software and systems and promotion projects provided by the HKSAR Government. The subvention is credited to the Consolidated Income and Expenditure Account upon fulfilment of the conditions and on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

The carrying amounts of accounts payable and other payables, which approximate their fair values, were denominated in the following currencies:

(HK\$'000)	(港幣千元)	2022	2021
Hong Kong dollars	港幣	161,321	149,435
Renminbi	人民幣	3,560	3,082
Euro	歐元	392	2,188
United States dollars	美元	893	13,357
Other currencies	其他貨幣	3,007	5,279
		169,173	173,341

15. 應付賬款、應計項目及其他應付款項(續)

合約負債的詳情如下：

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。2022及2021年合約負債的減少均主要由於2022及2021年年末從貿易展覽會及訪問團所收取的短期預收款項有所減少。

遞延收入包括由政府撥款開發電腦軟件及系統以及推廣項目。政府撥款將在滿足條件後有系統地按本集團於各期間確認撥款所補助的相關成本為費用並計入綜合收支表內。

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：

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

16. GENERAL FUND

16. 普通資金

(HK\$'000)	(港幣千元)	2022			2021
		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
Balance brought forward	承前結餘	570,889	582,993	1,153,882	1,262,862
Transfer to Consolidated Income and Expenditure Account	轉撥往綜合收支表	-	(275,369)	(275,369)	(222,701)
Transfer from/(to) Reserve Fund (Note 17)	轉撥自/(往)儲備資金 (附註17)	(74,346)	284,865	210,519	125,203
Transfer to Exhibition Contracting Services Fund (Note 18)	轉撥往展覽承包服務 資金(附註18)	-	(9,119)	(9,119)	(11,482)
Balance carried forward	結轉下年度	496,543	583,370	1,079,913	1,153,882

The General Fund represents the Group's contribution to the HKCEC Atrium Link Extension and other capital items in 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非流動資產中的其他資本項目的投入。

17. RESERVE FUND

17. 儲備資金

(HK\$'000)	(港幣千元)	2022	2021
Balance brought forward	承前結餘	941,391	1,066,594
Transfer to General Fund (Note 16)	轉撥往普通資金(附註16)	(210,519)	(125,203)
Transfer from Exhibition Contracting Services Fund (Note 18)	轉撥自展覽承包服務資金(附註18)	730,872 204,187	941,391 -
Balance carried forward	結轉下年度	935,059	941,391

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部一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動用的未分配結餘及盈餘。儲備資金代表此等盈餘的總額。

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

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽承包服務資金

(HK\$'000)	(港幣千元)	2022	2021
Balance brought forward	承前結餘	195,068	183,586
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	(74)	(1,425)
– Depreciation of operating assets	– 經營資產的折舊	9,183	12,905
– Written-down value of operating assets on disposal	– 出售經營資產的撇減值	10	2
		9,119	11,482
Transfer to Reserve Fund (Note 17)	轉撥往儲備資金(附註17)	204,187	195,068
		(204,187)	–
Balance carried forward	結轉下年度	–	195,068

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. As at 31 March 2022, the balance of the Exhibition Contracting Services Fund was transferred to the Reserve Fund for efficient allocation of the Group's resources.

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。為有效分配本集團的資源，展覽承包服務資金餘額於2022年3月31日轉撥往儲備資金。

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19. OTHER SPECIFIC FUNDS

19. 其他特定資金

(HK\$'000)	(港幣千元)	2022			2021	
		Hedging Reserve	Retirement Benefit Scheme Reserve	Convention And Exhibition Centre Fund	Total	Total
		對沖儲備	退休福利計劃儲備	會議展覽中心資金	總額	總額
Balance brought forward	承前結餘	3,317	3,612	510,990	517,919	317,056
Transfer from/(to) Consolidated Income and Expenditure Account	轉撥自/(往)綜合收支表					
- Interest income	- 利息收入	-	-	-	-	108
- Ineffective portion of cash flow hedges	- 現金流量對沖的非有效部份	980	-	-	980	(1,120)
- Retirement benefit expenses excluding cash contributions	- 現金供款以外的退休福利支出	-	(5,888)	-	(5,888)	(12,346)
- Items related to HKCEC operation	- 有關香港會議展覽中心營運之項目	-	-	(15,647)	(15,647)	(4,709)
		980	(5,888)	(15,647)	(20,555)	(18,067)
Other Comprehensive Income	其他全面收益					
- Realisation of derivative financial instruments	- 衍生金融工具變現	(3,317)	-	-	(3,317)	4,747
- Fair value gain on derivative financial instruments at year end	- 年末衍生金融工具公允價值收益	553	-	-	553	4,437
- Actuarial gain on defined benefit retirement schemes (Note 6(b)(ii))	- 界定福利退休計劃的精算收益(附註6(b)(ii))	-	24,847	-	24,847	209,746
		(2,764)	24,847	-	22,083	218,930
Balance carried forward	結轉下年度	1,533	22,571	495,343	519,447	517,919

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in note 2(v) 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(v)，並於年結日起計一至十二個月內轉撥至綜合收支表。

The Retirement Benefit Scheme Reserve represents the Group's defined benefit retirement scheme.

退休福利計劃儲備乃指本集團的界定福利退休計劃。

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.

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擴建工程而設立。

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

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\$29.96 million and HK\$29.96 million (2021: HK\$33.71 million and HK\$33.71 million), respectively.

(b) Reconciliation of Liabilities arising from Financing Activities

Lease Liabilities (HK\$'000)	租賃負債 (港幣千元)	2022	2021
At the beginning of the year	年初	60,718	59,056
Cash outflow from financing activities	融資活動的現金流出	(29,466)	(32,049)
New leases	新租賃	29,964	33,711
Interest on lease liabilities	租賃負債利息	941	1,068
Interest elements on lease liabilities classified as operating activities	分類為經營活動的租賃付款的 利息部份	(941)	(1,068)
At the end of the year	年末	61,216	60,718

(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)	2022	2021
Within operating activities	於經營業務活動	4,295	3,883
Within financing activities	於融資活動	29,466	32,049
		33,761	35,932

21. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2022	2021
Contracted but not provided for Property, plant and equipment	已簽約但未撥備 物業、設備及器材	4,688	804

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2,996萬元及港幣2,996萬元（2021年：港幣3,371萬元及港幣3,371萬元）。

(b) 來自融資活動的負債對賬

(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

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

21. COMMITMENTS (Cont'd)

(b) Operating Lease Commitments

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)	2022	2021
Within one year	一年以內	5,148	5,935
More than one year but less than five years	多於一年但少於五年	6,431	6,531
		11,579	12,466

(c) Lease Contracts not yet Commenced

The Group has no lease contracts that have not yet commenced as at 31 March 2022. In 2021, the future lease payments for these non-cancellable lease contracts are HK\$0.71 million due within one year and HK\$1.45 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 which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

(HK\$'000)	(港幣千元)	2022	2021
The Hong Kong Shippers' Council	香港付貨人委員會	6,837	6,837

21. 承擔(續)

(b) 經營租賃承擔

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：

(c) 尚未開始的租賃合約

本集團於2022年3月31日沒有尚未開始的租賃合約。於2021年，多項不可撤銷租賃合約的未來租賃付款為港幣71萬元及港幣145萬元，分別於一年內到期及第二至第五年內到期。

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務及經營政策深具影響，並界定為關聯人士。除於綜合財務報表其他部分所披露支付予本局的政府撥款外，本集團與香港政府關連企業（以下簡稱「政府關連企業」）之間於本年度內的交易包括舉辦貿易展覽會、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策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已在綜合收支表處理，如下：

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

The Hongkong & Shanghai Banking Corporation Limited

核數師

安永會計師事務所

主要銀行

中國銀行(香港)有限公司

花旗銀行

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



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

- HKTDC Branch Offices 駐當地辦事處
- Consultant Offices 顧問辦事處

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info.hktdc.com/annualreport2022

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

HONG KONG 香港

Head Office 總辦事處

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

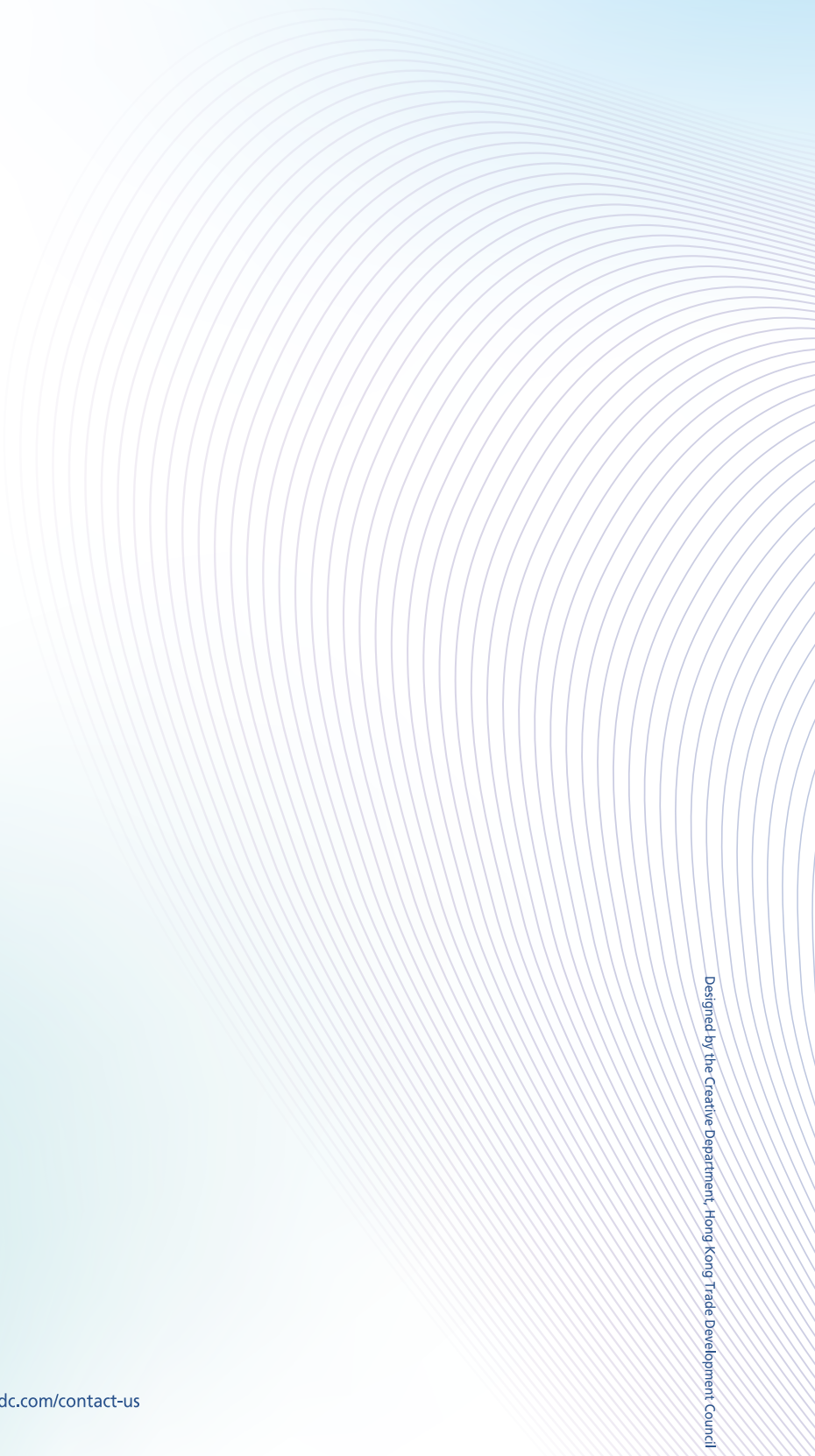
- Sydney 悉尼

New World Dynamics

In 2021/22, the HKTDC helped businesses navigate in a new world of opportunity. We reflect this in the HKTDC Annual Report 2021/22 with a design concept called “New World Dynamics”. The aesthetic is inspired by new sectors, such as technology and innovation, which have become an increasing focus of our work. Dynamic graphics and flowing lines represent the need to be fast and adaptable. And the letter “T” on the cover represents “trade” and “TDC”, as our organisation is commonly known in Hong Kong.

活力新世界

在2021/22年度，香港貿發局與一眾企業在充滿機遇的新世界並肩而行，因此我們以「活力新世界」作為本年度年報的設計概念。有關美學概念源自於包括科技及創新的新興範疇，而這些範疇在我們工作的角色日漸舉足輕重。具動感的圖案及流動的線條代表著快及適應的重要性，而封面的字母「T」代表著「trade」貿易，以及香港貿發局的英文簡稱「TDC」。



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Designed by the Creative Department, Hong Kong Trade Development Council