



Hong Kong Trade Development Council

Annual Report 24/25

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) is a statutory body established in 1966 to promote, assist and develop Hong Kong's trade. With over 50 offices worldwide, including 13 in Mainland China, the HKTDC promotes Hong Kong as a two-way international investment and business hub.

The HKTDC organises international exhibitions and conferences as well as business missions to create opportunities year-round for companies, particularly SMEs, in the Mainland China and overseas markets via the Hong Kong platform.

In addition, the HKTDC provides a variety of SME and start-up support services as well as up-to-date market insights and product information via research reports and digital news channels to help companies capture opportunities.

香港貿易發展局（香港貿發局）是於1966年成立的法定機構，負責促進、支援及推動香港貿易的發展。香港貿發局在世界各地設有50多個辦事處，其中13個設於中國內地，致力推廣本港作為雙向環球投資及商業樞紐。

香港貿發局通過舉辦國際展覽會、會議及商貿考察團，一直致力為香港企業，尤其是中小企，開拓內地及環球市場的機遇。

同時，我們亦為中小企及初創企業提供多元化的支援服務，以及透過市場研究報告和數碼資訊平台，提供最新的市場分析和產品資訊，協助企業捕捉先機。



EXECUTIVE SUMMARY

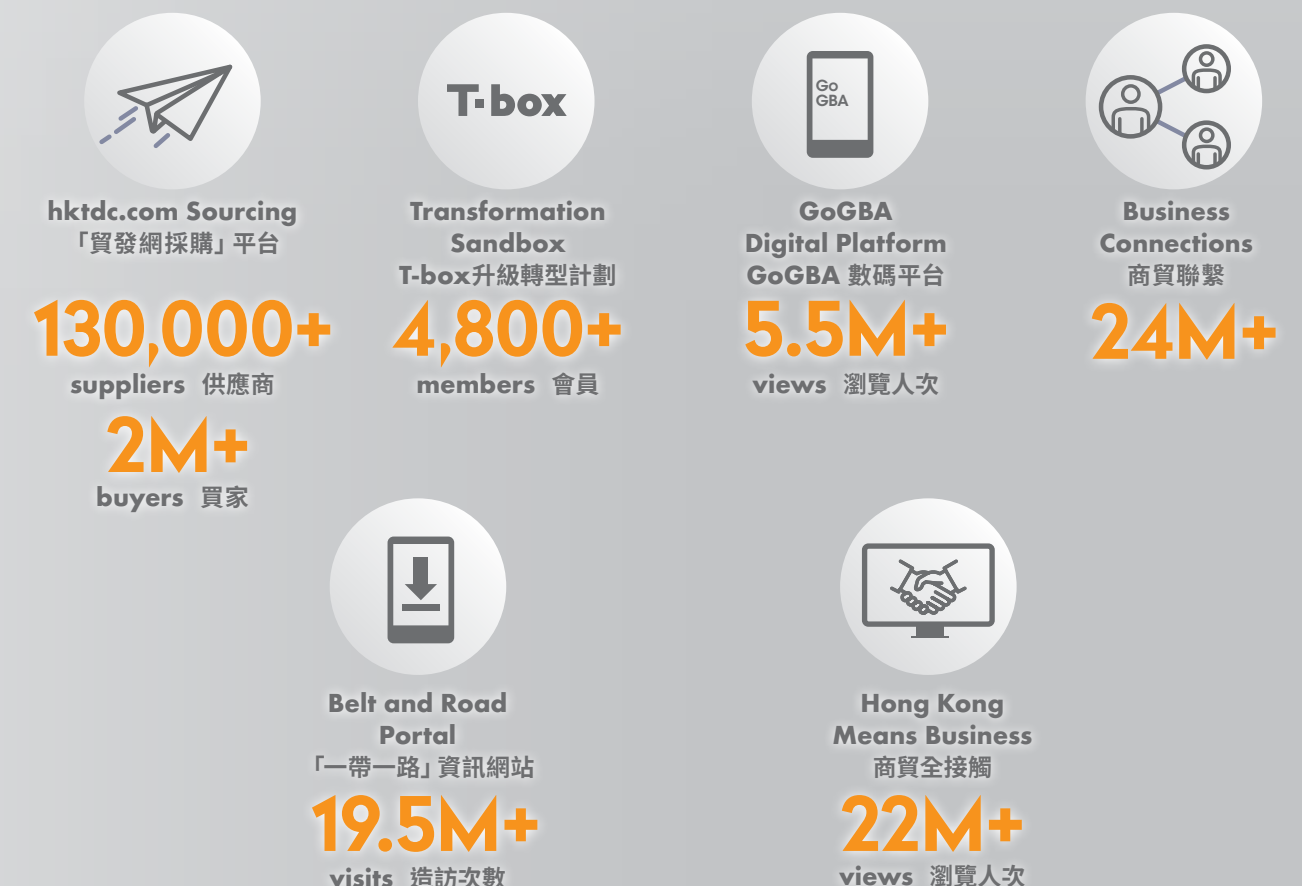
行政摘要

Helping businesses seize opportunities globally

Amid global challenges, we gathered a range of industry players – from leading voices in business, project owners, service providers, innovators and investors to exhibitors and buyers – from around the world at our events in Hong Kong to connect and collaborate. Our focus on innovation, sustainability and wellness also extended to our outreach in Mainland China and overseas, during which we promoted Hong Kong's strengths and advantages as well as its role as a superconnector and super value-adder, with the support of our global network of over 50 offices.

協助企業把握全球機遇

雖然環球營商環境充滿挑戰，本局仍致力為香港企業在危中創機。我們聚焦創新、可持續發展及全人健康，在香港舉辦多元化的活動，吸引環球商界領袖、項目持有人、服務供應商、創新者及投資者、以至參展商及買家來港，建立聯繫及促進商貿合作。同時，我們亦透過全球50多個辦事處的網絡在中國內地及海外進行外展活動，推廣香港的獨特優勢及作為「超級聯繫人」和「超級增值人」的重要角色。





Hong Kong SAR Chief Executive John Lee addressed the *Hong Kong Forum*, an annual gathering of the Federation of Hong Kong Business Associations Worldwide.

香港特別行政區行政長官李家超在環球香港商業協會聯盟的年度旗艦活動「香港論壇」致辭。



Start-up Express winner Libpet showcased its cutting-edge all-terrain wheelchair to buyers at InnoEX.

「創業快綫」優勝初創途齡科技在「香港國際創科展」向買家展示其智能全地形輪椅。



Deal-making at *Asian Financial Forum* brought together project owners, service providers and investors to collaborate for success.

「亞洲金融論壇」設有環球投資項目對接，匯聚項目持有人、服務供應商及投資者，促進合作共贏。



At *SmartHK*, Hong Kong-Jiangsu collaboration in finance, innovation and technology, sustainability and more, was explored.

「SmartHK蘇港高質量發展合作大會」深入探討金融服務、科技創新、綠色可持續發展等專題。



At the *Viva Technology* fair in Paris, we partnered with the Hong Kong Economic and Trade Office to showcase our city's vibrant start-ups.

本局與香港經濟貿易辦事處合作，在巴黎舉行的「VivaTech科技創新展覽會」(Viva Technology) 展示香港初創圈的活力。



Li Yongjie, Deputy China International Trade Representative of China's Ministry of Commerce, gave a special address at the *Belt and Road Summit*.

國家商務部國際貿易談判副代表李詠筆在「一帶一路高峰論壇」發表特別致辭。



During a mission to ASEAN, the delegation engaged with government and business leaders, including representatives of Canadia in Cambodia.

代表團於訪問東盟期間，與當地政商界領袖會面，包括柬埔寨企業Canadia的代表。



Hong Kong SAR Financial Secretary Paul Chan highlighted Hong Kong's platform to the Spanish business community in Madrid.

香港特別行政區財政司司長陳茂波在馬德里向西班牙商界推廣香港營商平台。



Hong Kong-born, London-based designer Robert Wun marked his triumphant return to our city, showcasing his collection to kick off CENTRESTAGE.

「CENTRESTAGE」(香港國際時尚匯展) 邀得在香港出生、現居倫敦的設計師雲惟駿 (Robert Wun) 載譽回歸香港舉行時裝騷，為活動揭開序幕。

The cast of box office hit *Twilight of the Warriors: Walled In* attended the screening of their film at the Cannes Film Festival.

賣座電影《九龍城寨之圍城》劇組出席康城影展的電影放映會。



Bringing our flagship campaign *Think Business, Think Hong Kong to Jakarta*, we reinforced Hong Kong's business ties with Indonesia.

本局在雅加達舉辦旗艦活動「成就機遇·首選香港」，促進香港與印尼的商貿合作。



Hong Kong SAR Secretary for Justice Paul Lam and a delegation of legal professionals visited the Middle East to solidify collaboration in legal dispute resolution.

香港特別行政區律政司司長林定國率領法律業界代表團訪問中東，加強香港與中東在法律及爭議解決服務方面的合作。

THE COUNCIL

理事會

The HKTDC governing body is a 19-member Council comprising leaders from trade, industry and government in Hong Kong. It sets the organisation's corporate strategies and plans and supervises HKTDC's global operations and services.

The Chairman and six members are appointed by the Chief Executive of the Hong Kong Special Administrative Region. 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 Chambers of Commerce.

香港貿易發展局理事會由來自貿易和工業界別領袖，以及政府官員共19名成員組成，是本局最高決策層，負責制定機構策略和工作計劃，以及監督本局在全球的運作和服務。

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。



Peter K N Lam
林建岳



Margaret Fong
方舜文



Algernon Yau
丘應樺



Jonathan Choi
蔡冠深



Shirley Chan
陳淑玲



Sunny Chai
查毅超



Y K Pang
彭耀佳



Lo Kam Wing
盧金榮



Ronna Chao
曹惠婷



Lin Yong
林涌



Victor Chu
諸立力



Steve Chuang
莊子雄



Patrick Yeung
楊偉添



Anthony Lam
林世豪



Ma Kai Yum
馬介欽



Kennedy Wong
黃英豪



Agnes Chan
陳瑞娟



Apollonia Liu
廖李可期



Ricky Tsang
曾智明



Mary Huen
禰惠儀

COUNCIL MEMBERS

理 事 會 成 員

as of 31 March 2025
於 2025 年 3 月 31 日

CHAIRMAN

Dr Peter K N Lam, GBM, GBS

主席

林建岳博士 大紫荊勳賢、金紫荊星章

MEMBERS

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

查毅超博士 銀紫荊星章、銅紫荊星章、太平紳士
福田集團控股有限公司
董事總經理

Ms Agnes Chan, BBS
Chairman
The Hong Kong General Chamber of Commerce

陳瑞娟女士 銅紫荊星章
香港總商會
主席

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

陳淑玲女士 銅紫荊星章、太平紳士
YGM貿易有限公司
副主席

Ms Ronna Chao
Chairman
Novetex Textiles Limited

曹惠婷女士
龍達紡織有限公司
主席

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

蔡冠深博士 大紫荊勳賢、金紫荊星章、銅紫荊星章、太平紳士
香港中華總商會
會長

Mr Victor Chu, CBE, SBS
Chairman and CEO
First Eastern Investment Group

諸立力先生 銀紫荊星章
第一東方投資集團
董事長及首席執行官

Mr Steve Chuang
Chairman
The Federation of Hong Kong Industries

莊子雄先生
香港工業總會
主席

Ms Mary Huen, JP
Chairperson
The Hong Kong Association of Banks

禰惠儀女士 太平紳士
香港銀行公會
主席

Mr Anthony Lam
Group CEO and Vice Chairman
Golden Resources Development International Limited

林世豪先生
金源發展國際實業有限公司
集團行政總裁及副主席

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

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

Mrs Apollonia Liu, JP
Director of Information Services
HKSAR Government

廖李可期女士 太平紳士
香港特別行政區政府
政府新聞處處長

Dr Lo Kam Wing, BBS, JP
President
The Chinese Manufacturers' Association of Hong Kong

盧金榮博士 銅紫荊星章、太平紳士
香港中華廠商聯合會
會長

Dr Ma Kai Yum, BBS
Chairman
Carrianna Group Holdings Company Limited

馬介欽博士 銅紫荊星章
佳寧娜集團控股有限公司
主席

Dr Y K Pang, GBS, JP
Chairman
The Hong Kong Tourism Board

彭耀佳博士 金紫荊星章、太平紳士
香港旅遊發展局
主席

Mr Ricky Tsang, BBS, JP
Chairman & CEO
Goldlion Holdings Limited

曾智明先生 銅紫荊星章、太平紳士
金利來集團有限公司
主席兼行政總裁

Dr the Hon Kennedy Wong, BBS, JP
Managing Partner
Philip K H Wong, Kennedy Y H Wong & Co, Solicitors and Notaries

黃英豪議員 銅紫荊星章、太平紳士
黃乾亨黃英豪律師事務所
首席合夥人

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

丘應樺先生 太平紳士
香港特別行政區政府
商務及經濟發展局局長

Mr Patrick Yeung
CEO
The Hong Kong General Chamber of Commerce

楊偉添先生
香港總商會
總裁

CHAIRMAN'S MESSAGE

主席的話

DR PETER K N LAM
GBM, GBS

林建岳博士
大紫荊勳賢、金紫荊星章



While receding inflation and monetary easing in 2024 offered much-needed relief, trade and geopolitical tensions continue to offset a more positive growth outlook. Amid prolonged uncertainty from the multitude of challenges, global growth remains subdued, spawning ongoing concern among businesses large and small.

Yet, there are reasons for us to look ahead with optimism. Aside from its many unique strengths and advantages, Hong Kong is the most international city of the dynamic Guangdong-Hong Kong-Macao Greater Bay Area, an economic and innovation powerhouse offering opportunities across sectors. Its role as super value-adder and superconnector linking the vast Mainland China market with the rest of the world assures its continued growth and vital role in global business for years to come.

Amid the uncertain global landscape, we at the Hong Kong Trade Development Council redoubled our efforts to help businesses transform and grow and tackle this past year with confidence, as we facilitated collaboration opportunities worldwide.

回顧2024年，全球通脹逐步下降，加上寬鬆貨幣政策，本為營商環境帶來曙光；惟地緣政治持續升溫為市場增添不明朗因素。在多項挑戰帶來的不確定下，各行各業持續受壓。

儘管如此，我們對香港的前景充滿信心。本港具備多項獨特優勢，作為粵港澳大灣區（大灣區）最國際化的城市，香港展現出強韌的經濟實力與創新能力，機遇處處。同時，香港作為接通中國內地龐大市場與世界的「超級聯繫人」及「超級增值人」，在推動全球商貿中扮演獨特及重要的角色，並為香港長期繁榮穩定提供有力的支撐。

面對複雜多變的外圍環境，香港貿易發展局（香港貿發局）秉持堅定信心，在過去一年奮力守正創新，協助企業連接全球機遇，加速轉型謀求發展。



HKTDC Chairman Peter K N Lam spoke at the *Greater Bay Area Matching Event for Internationalisation of Future Industries* in Shenzhen.

香港貿發局主席林建岳博士在深圳舉辦的「未來產業國際化發展大灣區對接活動」發表講話。



HKTDC Chairman Peter K N Lam delivered welcome remarks at the *Asian Financial Forum*.

香港貿發局主席林建岳博士在「亞洲金融論壇」致歡迎辭。

In 2024, our portfolio of events, support services and overseas promotions continued to bolster Hong Kong's position as a vibrant international finance and investment hub and the platform of choice for businesses. The robust responses we have received for our fairs and conferences, attendance to some of which exceeded pre-pandemic levels, is a testament to Hong Kong's leading role in trade and business.

2024年，本局透過多元化活動，海外推廣及支援服務，持續鞏固香港作為充滿活力的國際金融中心及企業首選商貿平台的地位。本局主辦的展覽及會議獲得熱烈回響，部分活動的參與人數更超越疫情前水平，充分彰顯香港作為國際商貿中心的領導地位。

In support of the Hong Kong SAR Government's efforts, our initiatives promoted our city's eight-centre growth strategy, spotlighting our varied expertise in traditional and newer sectors, such as finance, professional services, innovation and technology and sustainability, which allow our city to shine on the international stage.

為配合香港特別行政區政府的發展目標，本局落實多項策略，積極推動本港「八大中心」的發展，傳統及新興產業並重，凸顯香港在金融、專業服務、創新科技及可持續發展等領域的專業優勢，使香港在國際舞台上繼續熠熠生輝。

We continued to boost our city's strengths to unlock new possibilities in some of the world's most vibrant markets. We facilitated invaluable connections and partnerships in the Guangdong-Hong Kong-Macao Greater Bay Area and other emerging economies, spanning the Belt and Road Initiative, Regional Comprehensive Economic Partnership, the Middle East and beyond, while remaining engaged with mature economies.

本局致力提升香港優勢，開拓高增長潛力的市場，深化大灣區融合，鞏固與傳統市場的聯繫，同時拓寬新興市場如「一帶一路」、《區域全面經濟夥伴關係協定》(RCEP)及中東等市場的交往合作。

In today's ever-changing world, partnerships are more important than ever. Looking forward, we will keep strengthening our networks and facilitating partnerships across our events, support programmes and promotions, so businesses large and small have every opportunity to grow and collaborate for success. Our commitment to delivering for Hong Kong and its businesses is what drives us every day.

在當前百年未有的變局，我們絕不能獨善其身，擴大及深化夥伴關係才是上策。為此，香港貿發局將砥礪前行，透過不同的活動、推廣項目及支援計劃擴大與夥伴的商貿合作交流，為企業創造有利的營商環境，危中創機，並取得長足發展。



At the *China International Import Expo* in Shanghai, Hong Kong SAR Chief Executive visited our Hong Kong Product and Service Pavilions.

香港特別行政區行政長官李家超參觀本局在「中國國際進口博覽會(上海)」設置的「香港產品展館」及「香港服務業展館」。

EXECUTIVE DIRECTOR'S MESSAGE

總裁報告

MARGARET FONG

方舜文



In 2024, trade disputes and geopolitical tensions reverberated across economies, shaking up business and investment plans around the world. This volatility, the impact of which on Hong Kong cannot be underestimated, shows no sign of abating. Rapid technological transformation is also reshaping the world in unpredictable ways.

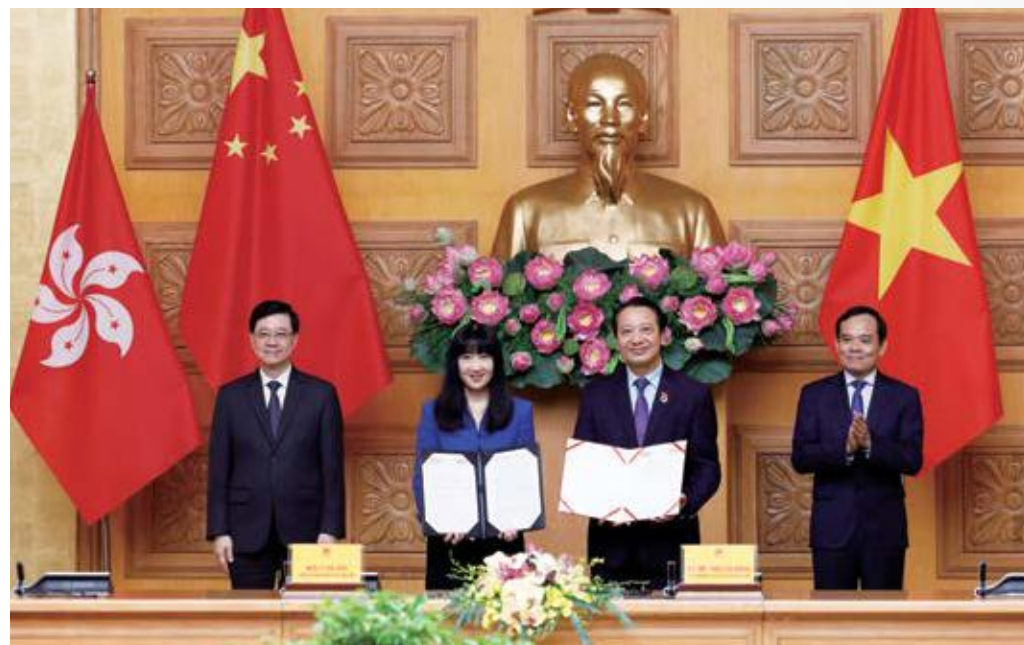
Amid the uncertainty, businesses, particularly SMEs, are looking for much-needed support. And that is where we at the Hong Kong Trade Development Council come in. Over the past year, we helped facilitate vital connections for hundreds of thousands of businesses via our events and support programmes as well as promotions in Mainland China and overseas to assist with their expansion plans.

In 2024, increased attendance has been a hallmark of our fairs and conferences, bringing together buyers and suppliers as well as government and business leaders, service providers, project owners, investors, innovators and other industry players from more than 190 countries and regions. A notable uptick in participants from Mainland China and emerging markets, such as ASEAN and the Middle East, as well as the traditional markets of Europe and North America reaffirms Hong Kong's status as a vital business and investment hub, where opportunities await, and connections are built.

2024年是不平凡的一年，地緣政治緊張局勢和貿易摩擦持續，衝擊全球商貿發展及投資，香港難免受到一定影響；而新一輪科技革命亦重塑全球競爭格局，增加了全球營商環境的複雜性。

市場變化為企業帶來不少挑戰，中小企業尤其需要切實的支援，香港貿發局在此關鍵時刻發揮積極作用。過去一年，我們透過舉辦不同的活動、支援計劃，以及在中國內地及海外進行推廣活動，協助企業推動業務增長。

本局於去年主辦的展覽及會議參與人數顯著上升，吸引來自全球超過190個國家和地區的買家、供應商、政府機構代表、業界領袖、服務供應商、項目擁有者、創新者等親臨香港出席活動。其中，中國內地、東盟和中東等新興市場及歐洲和北美等傳統市場的參與人數均明顯增加，凸顯香港作為領先商貿及投資樞紐的地位，及聯繫環球市場機遇的首選平台。



During an ASEAN mission, we signed an MoU with the Vietnam Chamber of Commerce and Industry to deepen exchange and cooperation.
 本局在訪問東盟期間，與越南工商會簽訂合作備忘錄，深化交流與合作。

The key themes of innovation, sustainability and wellness continued to define the work we do. From on-topic conversations at our events and pavilions at leading mainland and overseas fairs to business matching and deal-making at home and abroad, we helped businesses seize many arising opportunities in these areas.

我們持續聚焦創新、可持續發展及全人健康領域，致力為企業接通相關機遇。具體工作包括在中國內地及海外展覽設置展館，促進業界就熱門議題互相交流，及在本地及海外活動安排商貿配對等。



A lower duty rate for liquor, imposed shortly before our *Wine & Spirits Fair*, led to a vibrant sourcing atmosphere at the fairground.
 去年舉行的「香港國際美酒展」適逢香港下調烈酒稅，展會現場採購氣氛熾熱。



HKTDC Executive Director Margaret Fong opened our flagship sustainability event *Eco Expo Asia*.
 香港貿發局總裁方舜文為本局聚焦可持續發展的旗艦活動「國際環保博覽」揭幕。

We cemented partnerships with key local and global institutions for our *Transformation Sandbox* business support programme to equip SMEs with the skills and tools to make their mark in the world. Our *GoGBA* platform's enhanced tailor-made service packages met the expansion needs of SMEs keen to access the Guangdong-Hong Kong-Macao Greater Bay Area. The opening of our *GoGBA* office in Futian, along with our existing GBA Centres in Shenzhen and Guangzhou and the *GoGBA* business support centres in all 9 mainland GBA cities, ensures we provide the support businesses seek.

本局與本地及全球主要機構已建立穩固的合作關係，通過「T-box升級轉型計劃」，我們協助中小企業裝備未來所需技能及知識，提升競爭力。我們進一步優化「GoGBA灣區經貿通」平台的服務，為有意進軍大灣區的企業度身訂造合適的方案，在業務擴充的過程中事半功倍。我們在深圳福田新設立的「GoGBA港商服務站」，連同深圳、廣州的「大灣區服務中心」，以及覆蓋大灣區九大城市的服務站，為企業提供全面的在地支援。

Our missions to Mainland China and overseas to emerging and mature markets – from ASEAN and the Middle East to Europe and beyond – not only strengthened Hong Kong's business ties with major partners, but also enabled our city's expertise and talents to be more widely leveraged via the connections we facilitated, all to help Hong Kong and our partners grow and thrive. With our newest office in Phnom Penh, businesses can capture more opportunities in the vast ASEAN region.

年內，我們組織多個代表團前往中國內地及海外的新興與成熟市場，包括東盟、中東及歐洲等地，強化香港與主要合作夥伴的商貿聯繫，同時將香港的專長和人才的優勢推廣至世界各地，與合作夥伴實現共贏。我們在柬埔寨金邊開設新顧問辦事處，進一步助力企業捕捉東盟市場的龐大機遇。

The power of connection is indisputable. We will tackle the year ahead as we always do – with a firm belief that collaboration lights the path to progress and a brighter future. With the support of our more than 50 offices, we will continue to reinforce Hong Kong's unique business and investment platform, while providing the support businesses need to continue to navigate the evolving global business environment.

本局將協調全球逾50個辦事處的龐大網絡力量，持續鞏固香港作為營商及投資樞紐的獨特優勢，並為香港企業提供多方面的支援，在逆風中穩步前行。

DRAWING BUSINESS TO ASIA'S WORLD CITY

引領環球商貿匯聚香港



Bringing together capital, goods, services and talent from across Asia and the world, Hong Kong's status as an international finance and investment hub attracts businesses to trade, network and make deals. In the past year, we reinforced Hong Kong's strengths and advantages in traditional and newer sectors as well as its development priorities, while focused on our core themes of innovation, sustainability and wellness.

Bolstering Hong Kong's financial hub status

As Asia's key financial centre, Hong Kong is the ideal choice for businesses seeking capital investment and funding expertise. Through our major conferences and thought leadership, we highlighted the latest developments in the financial and investment landscape and opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and wider Mainland China economy, Belt and Road markets and beyond.

The *Asian Financial Forum (AFF)* in January and *Belt and Road Summit* in September brought together senior government leaders, financiers, investors, innovators and more from around the globe to discuss the latest trends and seek collaboration opportunities.

香港作為亞洲的領先國際金融及投資中心，匯聚全球資本、貨物、服務及頂尖人才，是企業的理想商貿平台。去年，本局在鞏固香港的傳統產業優勢的同時，亦積極培育新興產業，重點推進創新、可持續發展及全人健康三大核心領域，把握新時代發展帶來的機遇。

鞏固提升香港國際金融中心地位

作為亞洲首屈一指的金融中心，香港是環球企業投資及融資的理想平台。本局通過舉辦國際性會議，邀請環球專家剖析有關大灣區、以至整個中國內地及「一帶一路」等市場的金融發展及投資趨勢，發掘當中的機遇。

於今年1月舉行的「亞洲金融論壇」及去年9月舉行的「一帶一路高峰論壇」，匯聚全球高級政府官員、金融領袖、投資者、創科專才等，探討最新市場趨勢及促進交流合作。

AFF featured a packed schedule of sessions related to the most compelling global economic trends, while tech firms and start-ups presented innovative business ideas across fintech, AI, blockchain, agritech and more. Meanwhile, in the deal-making sessions, projects related to fintech, the environment, cleantech, deep tech and healthcare stood out among the over 560 projects seeking funding.

「亞洲金融論壇」的活動內容豐富，聚焦全球經濟趨勢，為科技公司及初創企業提供展示創新商業構思的平台，涵蓋金融科技、人工智能、區塊鏈、農業科技等領域。在「投資項目對接」環節，超過560個尋求融資的項目中，金融科技、環境、清潔科技、深科技及醫療健康項目佔大多數。

Our efforts to include global voices bore fruit. The *Belt and Road Summit* featured government speakers from Hungary, Vietnam and Bahrain for the first time, while at AFF, we welcomed a senior Kyrgyz Government representative. Co-organised with the Gulf Cooperation Council, we debuted a special session featuring speakers from Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates at AFF, while also welcoming the debut attendance of the Türkiye Investment Office.

我們致力構築更國際化的平台，「一帶一路高峰論壇」首次邀請到匈牙利、越南及巴林的政府代表擔任演講嘉賓分享真知灼見。而在「亞洲金融論壇」，我們亦特邀吉爾吉斯坦政府的高級代表於活動發表講話，及與海灣合作委員會（海合會）合辦專場，邀請來自科威特、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國的演講嘉賓作分享，土耳其共和國總統府投資局亦首次蒞臨參與。

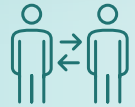
Asian Financial Forum 亞洲金融論壇



130+

speakers from 20+ countries and regions

講者來自 20+ 個國家及地區



3,600+

participants from 60 countries and regions

與會者來自 60 個國家及地區



720+

deal-making meetings

投資項目對接

Belt and Road Summit 一帶一路高峰論壇



90+

speakers from 10+ countries and regions

講者來自 10+ 個國家及地區



6,000+

participants from 70+ countries and regions

與會者來自 70+ 個國家及地區



800+

business matching meetings

商貿配對環節



Co-organised with the Gulf Cooperation Council, a session featuring business leaders from across the Middle East debuted at the *Asian Financial Forum*.

「亞洲金融論壇」與海灣阿拉伯國家合作委員會（海合會）首度合辦專場，邀得中東的商界領袖參與。

At the *Belt and Road Summit*, a record-breaking 25 G2G and B2B MoUs were signed involving government bodies and businesses from Hong Kong, Mainland China, ASEAN - Indonesia, Malaysia and Vietnam - and the Middle East - Bahrain, Kuwait and the United Arab Emirates - Kazakhstan and more. Areas for cooperation included sustainable green finance, clean energy, smart cities, architectural design and more.

在「一帶一路高峰論壇」，不同機構簽署共25份「政府對政府」及「企業對企業」合作備忘錄，破歷屆紀錄。這些合作涉及香港、中國內地、東盟三國（印尼、馬來西亞、越南）、中東地區（巴林、科威特、阿拉伯聯合酋長國）及哈薩克斯坦等地的政府機構及企業。合作領域包括可持續綠色金融、潔淨能源、智慧城市、建築設計等。

At the *Belt and Road Summit* deal-making session, project owners, service providers and investors found ways to collaborate for success.

「一帶一路高峰論壇」的環球投資項目對接為項目持有人、服務供應商及投資者締造合作機遇。



Notably, participation from Europe and North America at *AFF* increased by a quarter and doubled, respectively, year-on-year, signalling the confidence industry players from around the world have in Hong Kong as Asia's hub for finance and commerce.

值得注意的是，「亞洲金融論壇」中，來自歐洲的與會者數目按年增長25%，而來自北美的與會者數目增長更錄得翻倍，彰顯環球業界對香港作為亞洲金融及商貿中心的信心。

Success Story 成功例子

Facilitating sustainable agriculture in Indonesia

At the *Belt and Road Summit*, Hong Kong venture studio Rainmaker Ventures signed an MoU with Indonesia state-owned enterprise Perumda Varia Niaga Samarinda and Chinese tech firm LINKTA Technologies to develop a smart poultry farm and agriculture project in Nusantara, the new capital province of Indonesia, following connections we facilitated. In October, the partners signed an exclusive 5-year egg procurement agreement worth US\$30 million.

促進印尼農業可持續發展

本局促成香港創投Rainmaker Ventures、印尼國有企業Perumda Varia Niaga Samarinda，及中國科技公司LINKTA Technologies在「一帶一路高峰論壇」簽署合作備忘錄，共同開發位於印尼新首都努山塔拉的智能蛋雞養殖場項目。2024年10月，三方進一步簽訂一份價值3,000萬美元，為期五年的獨家雞蛋採購協議。

Green development was a focal point of the *Belt and Road Summit*, with sessions particularly related to sustainable infrastructure projects. At the Belt and Road Roundtable on Sustainable Urban Development, ASEAN representatives leading major infrastructure projects in the region presented project proposals to strong interest from Mainland China and Hong Kong investors. Also at the Summit, we introduced the Green Chapter, co-organised with the China International Contractors Association, Hong Kong Monetary Authority and HSBC, to highlight how Hong Kong's advantages can support the development of green economies along the Belt and Road.

「一帶一路高峰論壇」聚焦綠色發展，設有探討可持續基礎設施項目的環節。在「一帶一路可持續城市發展」圓桌會議，東盟代表展示區內重大基建項目計劃，與會的內地及香港投資者對項目表示強烈興趣。論壇期間，我們與中國對外承包工程商會、香港金融管理局及香港上海滙豐銀行合作推出「綠色專章」，展現香港優勢如何支持「一帶一路」沿線綠色經濟發展。

Building a resilient logistics industry

With the world's busiest cargo airport, an efficient and busy port and renowned strengths in maritime services, Hong Kong leads the way in logistics, shipping and aviation. In the past year, we showcased our city's world-class logistics, aviation and maritime sector expertise and facilitated collaboration opportunities.

建立高韌性的物流產業

香港擁有全球最繁忙的貨運機場、吞吐量龐大且高效的港口及卓越的航運服務，在物流、航運及航空領域處國際領先地位。年內，本局舉辦活動展示香港在物流、航空及航運領域的世界級專業優勢，並探討合作機遇。

Sustainability in aviation was a major topic of discussion at *ALMAC*.
航空業的可持續發展成為「亞洲物流航運及空運會議」的重點議題。



The impact of technology on logistics formed a key theme at our anchor industry conference, the *Asian Logistics, Maritime and Aviation Conference (ALMAC)*, in November. Heavyweight industry speakers shared how innovation and digitalisation are improving the efficiency of global supply chains through real-time visibility and data-driven decision-making. The exhibition featured cutting-edge solutions in logistics automation, robotics and warehousing systems, in addition to a range of financing and service solution providers for the shipping and supply chain industries.

去年11月，我們的行業旗艦會議「亞洲物流航運及空運會議」，重點討論科技應用對物流產業的影響。我們邀得重量級業界演講嘉賓，分享實時可視化技術及數據驅動決策等創新及數碼化科技，如何提升全球供應鏈效率。活動展區除展示物流自動化、機械人技術及倉儲系統的尖端解決方案外，亦提供一系列投融資及服務方案供應商。

Asian Logistics, Maritime and Aviation Conference 亞洲物流航運及空運會議

80+

speakers from ~20
countries and regions

講者來自 ~20 個
國家及地區

~2,200

participants from 40+
countries and regions

與會者來自 40+ 個
國家及地區

300+

business matching
meetings

商貿配對環節

Sustainability threaded through many conversations. *ALMAC's* debut Green Energy Forum discussed strategies and technologies facilitating the energy transition across industries. Expert-led sessions on reducing carbon emissions in supply chains reflected the importance of incorporating sustainability in business expansion plans.

可持續發展是各國關注的重要議題，有見及此，「亞洲物流航運及空運會議」新增全新的「綠色能源論壇」，深入探討促進產業能源轉型的策略及技術。專家分享環節聚焦供應鏈減少碳排放的議題，凸顯將可持續發展融入業務擴展的重要性。

Furthering business success through innovation

As the gateway to Mainland China and bolstered by high-quality R&D, advanced infrastructure and a vibrant start-up ecosystem, Hong Kong is ideally placed to develop into an international innovation and technology (I&T) centre, as part of the city's eight-centre strategy. To this end, we facilitated the exchange of insights, networking and collaboration opportunities in this field across our fairs and conferences.

Now in its second year, our flagship I&T event *InnoEX* in April aims to accelerate Hong Kong's evolution into a leading I&T hub through a comprehensive range of product displays and demonstrations, seminars, business matching and networking events. At the four-day fair, key government and business leaders, entrepreneurs and innovators discussed hot topics in technology development and applications, while international exhibitors presented their latest cutting-edge technology solutions.

創新驅動發展

香港既是連接中國內地的門戶，亦擁有高質量的研發實力、先進的基礎設施及蓬勃的初創生態系統，具備得天獨厚條件，發展成為國際創新及科技中心——「八大中心」定位之一。為此，我們透過展覽及會議促進業界交流、商貿聯繫及合作。

本局的旗艦創科活動「香港國際創科展」於去年踏入第二屆，活動於4月舉行，透過展覽、研討會、商貿配對及商貿交流活動，為香港發展成為領先創科中心提速。在為期四天的活動中，環球參展商齊聚香港展示最新的尖端科技解決方案，同時大會邀得政商界領袖、企業家及創新專才共同討論技術發展及應用等熱門話題。



Hong Kong SAR Financial Secretary Paul Chan explored innovative solutions on show at *InnoEX*. 香港特別行政區財政司司長陳茂波蒞臨參觀「香港國際創科展」，了解各種創新解決方案。

Success Story 成功例子

Applying Hong Kong know-how in New Zealand

At *AFF*, RCR Green from New Zealand announced a joint venture with Hong Kong tech firm Cornerstone EV International Solution to pilot EV charging infrastructure in New Zealand. The initiative involves installing two direct current fast chargers at strategically selected sites in New Zealand to collect data and evaluate market potential.

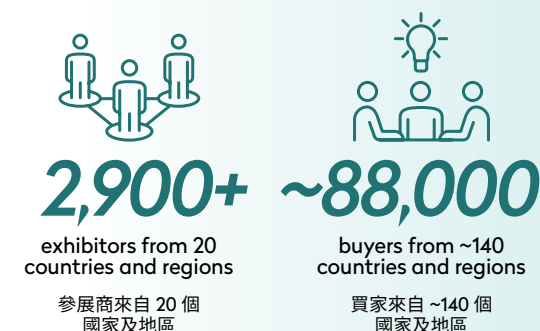
香港專業技術支援新西蘭可持續發展

在「亞洲金融論壇」，新西蘭公司RCR Green與香港科技公司基石電動車國際有限公司宣布組成合資公司，在新西蘭安裝電動車充電基礎設施並進行先導計劃。該計劃在新西蘭安裝兩台直流快速充電器，收集數據並評估市場潛力。

Held twice a year, our *Hong Kong International Lighting Fair* and *Hong Kong Electronics Fair* continued to draw thousands of exhibitors and buyers from across the world. Debuting in April, the *Smart Lighting Expo* – held alongside the *Lighting Fair (Spring Edition)* – showcased the entire range of smart lighting, from components and controls to applications and solutions.

「香港國際燈飾展」及「香港電子產品展」每年在春秋兩季舉辦，持續吸引全球數以千計的參展商及買家參與。去年4月首次亮相的「智能照明博覽」，與「香港國際春季燈飾展」同期舉行，展示智能照明全產業鏈，涵蓋元件、控制系統及應用與解決方案。

Hong Kong Electronics Fair (Spring Edition) and InnoEX 香港春季電子產品展及香港國際創科展



Hong Kong International Lighting Fair (Spring Edition) and Smart Lighting Expo 香港國際春季燈飾展及智慧照明博覽



The promising impact of technology on lighting was highlighted in the upgraded Hall of Connected Lighting at the *Lighting Fair (Autumn Edition)*, which showcased smart lighting solutions from leading brands. The Fair and *Hong Kong International Outdoor and Tech Light Expo* focused on sustainable development and healthy living, infusing our major three themes of innovation, sustainability and wellness.

「香港國際秋季燈飾展」中設立的升級版展區「互聯照明館」匯聚多家頂尖品牌的智能照明解決方案，凸顯科技融合照明產業的龐大潛力。該展覽及「香港國際戶外及科技照明博覽」聚焦可持續發展及健康生活，將我們的三大核心領域，創新、可持續發展及全人健康融入其中。



Renowned lighting designer Tino Kwan collaborated with OFT Interiors Founder CM Jao to curate the GLOW & GROW installation at the *Lighting Fair (Autumn Edition)*.

知名照明設計大師關永權 (Tino Kwan) 與OFT Interiors 創辦人鄧卓明 (CM Jao) 合作，在「香港國際秋季燈飾展」打造「光·影」創意空間裝置。

Hong Kong Electronics Fair (Autumn Edition) and electronicAsia 香港秋季電子產品展及國際電子組件及生產技術展



~3,200

exhibitors from ~20 countries and regions

參展商來自 ~20 個國家及地區



60,000+

buyers from 130+ countries and regions

買家來自 130+ 個國家及地區

Hong Kong International Lighting Fair (Autumn Edition) and Hong Kong International Outdoor and Tech Light Expo 香港國際秋季燈飾展及香港國際戶外及科技照明博覽



~3,000

exhibitors from 20+ countries and regions

參展商來自 20+ 個國家及地區



50,700+

buyers from ~150 countries and regions

買家來自 ~150 個國家及地區

To support entrepreneurship in I&T, *Entrepreneur Day (E-Day)* in December presented a range of seminars designed to promote and assist young businesses in their start-up journey. Conversations covered topics, such as AI, sustainable technology and proptech, while start-ups and service providers pitched their ideas and exhibited their latest products. An AI-powered simultaneous interpretation tool we deployed in 10 languages was piloted at *E-Day* and the concurrent *Business of IP Asia Forum (BIP Asia)*.

為支持本港創科初創企業發展，本局於去年12月舉辦的「創業日」策劃一系列研討會，協助年輕企業家踏上創業之路。活動探討的議題涵蓋人工智能、可持續科技及房地產科技，為初創企業及服務供應商提供介紹其業務構思及最新產品的平台。我們應用的人工智能即時傳譯工具，能支援10種語言，已在「創業日」及同期舉行的「亞洲知識產權營商論壇」中試用。

Entrepreneur Day 創業日



340+

exhibitors from 10+ countries and regions

參展商來自 10+ 個國家及地區



~4,600

participants from 40+ countries and regions

與會者來自 40+ 個國家及地區



80+

speakers from 10+ countries and regions

講者來自 10+ 個國家及地區



230+

business matching meetings

商貿配對環節



~11,800

visits

入場人次

InnoClub Awards, held at *E-Day*, recognised ground-breaking achievements by start-ups in digital transformation and sustainability. A partnership with Hang Seng Bank now in its fourth year, *InnoClub* has guided more than 1,400 start-ups and SMEs in Hong Kong and the GBA to incorporate digital transformation solutions in their business strategy through training, business matching, missions and more. We promoted the role of innovation in entrepreneurship via activities, such as *InnoClub Solution Days*, focusing on the use of technology in retail, sustainability and marketing.

在「創業日」舉辦的「InnoClub Awards」表彰初創企業在數碼轉型及可持續發展的突破成就。與恒生銀行邁入第四年合作的「InnoClub」計劃，通過培訓、商貿配對、考察團等活動，迄今已協助香港及大灣區其他城市逾1,400家初創企業及中小企，將數碼轉型方案融入其業務策略。我們通過「中小企全方位升級轉型」方案展示日等活動，推廣創新在創業中的關鍵角色，並聚焦科技在零售、可持續發展及市場推廣領域的應用。

With over 4,800 members, an increase of 27% year-on-year, our *Transformation Sandbox (T-box)* business support programme continued to power SMEs' growth. In addition to strengthening partnerships with the likes of Meta, Amazon and SHOPLINE to offer tech solution packages to members, we established a partnership with DBS Bank to host a workshop, which offered practical advice to SMEs on leveraging online platforms to tap into the ASEAN market. Other events included workshops featuring speakers from tech giants, such as Amazon Web Services and Meta.

本局的「T-box升級轉型計劃」持續支援中小企業的業務發展，會員人數已超過4,800，按年增長27%。我們加強與Meta、Amazon和SHOPLINE等科技巨頭的合作，為會員提供技術解決方案組合。此外，我們也舉辦以數碼轉型為主題的工作坊，並邀請Amazon Web Services及Meta等領軍企業的代表擔任主講嘉賓。我們亦與星展銀行建立夥伴合作關係，舉辦工作坊，為中小企業提供實用建議，助力它們善用線上平台拓展東盟市場。

Transformation Sandbox (T-box) members met Thai Consul General Chaturont Chaiyakam and his team to learn about Thailand's latest developments.

「T-box升級轉型計劃」會員與泰國駐港總領事吳豐燦 (Chaturont Chaiyakam) 及其團隊會面，了解泰國的最新發展情況。



In the past year, we made significant enhancements to further facilitate connection-building among participants. Under our AI First strategy, our AI Recommendation Engine was deployed at all trade fairs for business matching, with AI recommendations accounting for 70% of online connection requests. Customer feedback has been positive, with an average rating of 4.7 out of 5.

Over the past year, we extended the solution to conferences and facilitated some one-fifth of conference meetings. We introduced new initiatives, including optimising the redemption flow for exhibitor e-badges, incorporating bookmarked exhibitors in the e-floorplan on our *Marketplace App* and adding AI-powered image search on *hktdc.com Sourcing* – all to enhance the sourcing journey.

To equip businesses with the latest in I&T tips, *HKTDC Research* produced more than 200 articles highlighting developments and opportunities in the field, covering topics such as e-commerce, foodtech and the start-up ecosystem. Articles on e-commerce were particularly popular, drawing 40% more views year-on-year.

Prioritising sustainability in global trade

With sustainability another key driver of growth today, our work centred around strengthening the sustainability ecosystem, facilitating conversation and collaboration and helping businesses align their growth strategy with green principles.

The potential of innovation to help solve the world's pressing environmental issues came to the fore in our anchor sustainability fair *Eco Expo Asia* in November. The event underlined Hong Kong's global hub status by drawing group exhibitors from Canada, Finland, the Netherlands, Norway and Mainland China as well as showcasing local and international start-ups. Conference sessions explored the potential of new energy in managing decarbonisation and were complemented by a specialist forum on hydrogen and an exhibition dedicated to energy efficient products and solutions, including Hong Kong's first hydrogen fuelled street cleaning vehicle.

年內，我們加大力度促進企業之間的商務聯繫。我們奉行「人工智能優先」策略，在所有商貿展覽中引入「人工智能推薦引擎」進行商貿配對，當中70%的線上聯繫邀請皆由人工智能推薦，客戶滿意度平均達4.7分(滿分為5分)。

我們亦將此解決方案擴展至商貿會議，當中約有五分之二的商貿配對會議皆由此促成。此外，我們亦推出新措施，如優化入場流程，讓參展商更有效率獲取電子入場證，參與活動人士可在HKTDC Marketplace (香港貿發局商貿平台) 應用程式中將添加書籤標記的心儀參展商的位置加到電子平面圖，及在「貿發網採購平台」中加入「人工智能圖像搜尋」功能，提升整體採購體驗。

「香港貿發局經貿研究」發表超過200篇與創新科技相關的專題文章，涵蓋電子商貿、食品科技及初創生態圈等，當中有關電子商貿的專題文章瀏覽人次按年增長40%。

重點推動全球貿易的可持續發展

除了創科外，可持續發展亦是推動增長的重要引擎，我們致力於強化可持續發展生態圈、促進交流與合作，協助企業將綠色原則融入其業務增長策略。

去年11月，本局舉行可持續發展旗艦活動「國際環保博覽」，博覽聚焦討論利用創新科技解決迫在眉睫的環境議題。是次活動吸引加拿大、芬蘭、荷蘭、挪威及中國內地的展團參展，同時展示本地及國際初創企業的成果，凸顯香港作為國際創科中心的地位。會議環節深入探討新能源在節能減碳方面的潛力，專題論壇則聚焦氢能技術發展，同場展區展示節能產品和解決方案，當中包括本港首架氫燃料電池洗街車。



Green transport was a major focus at *Eco Expo Asia*, which featured Hong Kong's first hydrogen fuel cell street-cleaning vehicle.

本港首架氫燃料電池洗街車亮相「國際環保博覽」的重點展區「綠色運輸」專區。

Success Story 成功例子

Scaling up Oceania's food ecosystem

At the *Belt and Road Summit*, urban farming tech trailblazer Farmacy International from Hong Kong and sustainable urban planning leader FutureBright from Australia signed a joint venture agreement to set up Farmacy ANZ, which will drive sustainability in agricultural innovation and develop scalable green food networks in the region.

擴展大洋洲的食物生態系統

在「一帶一路高峰論壇」，香港城市農業科技先驅「水耕細作」與澳洲可持續城市規劃專家「FutureBright」簽署合資協議，成立「Farmacy ANZ」，以推動大洋洲地區農業創新的可持續發展，並在區內建立可擴展的綠色食物生態系統。

To promote sustainability in global trade, our fairs featured talks and seminars by experts and industry leaders on this important topic. At the *Hong Kong International Wine & Spirits Fair*, for example, sustainable practices in the wine and spirit production process highlighted the green growth possibilities and opportunities in the industry.

為促進全球貿易的可持續發展，除了設置展區外，我們在亦邀請專家及業界領袖於講座及研討會發表演講。例如，業界專家在「香港國際美酒展」探討行業的綠色發展及機遇，涵蓋可持續葡萄酒及烈酒生產相關的話題。

Eco Expo Asia
國際環保博覽



300+

exhibitors from ~10
countries and regions

參展商來自 ~10 個
國家及地區



8,500+

buyers from 90+
countries and regions

買家來自 90+ 個
國家及地區



More than 600 exhibitors and 8,200 buyers from across the globe gathered at the *Hong Kong International Wine & Spirits Fair*.
「香港國際美酒展」雲集來自全球超過600家參展商和8,200名買家。

To encourage greater awareness of sustainability in toys trading, we promoted the Green Leaf Label campaign at our *Toys & Games Fair*. Hundreds of exhibitors self-declared their green credentials, a 70% increase from the previous year, highlighting a growing commitment to sustainability among our exhibitors. Furthermore, the Fair's inaugural ESG Pavilion showcased toy suppliers who incorporate ESG elements into their supply chain or make products using eco-friendly or recycled materials.

為提高玩具業界對可持續發展的關注，我們在「香港玩具展」推廣「綠葉」標誌計劃。數百參展商自發性申報綠色驗證，數量較去年同期增長70%，反映業界對可持續發展的承擔。展覽首次設置「ESG展館」，展示多款具備ESG（環境、社會和管治）元素的玩具，包括百分百使用環保或回收材料製成的產品。



An ESG Pavilion at the *Toys & Games Fair* highlighted sustainability in toys trading.
「香港玩具展」增設「ESG展館」，展示多款可持續玩具。

On *hktdc.com Sourcing*, our green campaign spotlighted eco-friendly electronics and lighting products and connected potential buyers with suppliers making great strides on sustainability, as part of our year-round efforts curating tailored recommendations to facilitate the sourcing journey. It has generated significant interest, reflecting a rising commitment to sustainability among buyers and suppliers.

我們持續優化買家在「貿發網採購平台」的採購體驗，針對環保電子產品及燈飾進行綠色推廣活動，向買家推薦在可持續發展表現卓越的供應商。此新增服務廣受買家及供應商歡迎，可見業界日益重視可持續發展。

Toys & Games Fair, Baby Products Fair and International Stationery & School Supplies Fair
香港玩具展、香港嬰兒用品展及香港國際文具及學習用品展


2,500+
exhibitors from 30+ countries and regions
參展商來自 30+ 個國家及地區


80,000+
buyers from ~120 countries and regions
買家來自 ~120 個國家及地區

Hong Kong International Optical Fair
香港國際眼鏡展


700+
exhibitors from ~20 countries and regions
參展商來自 ~20 個國家及地區


13,000
buyers from 90+ countries and regions
買家來自 90+ 個國家及地區

Green labelling to indicate suppliers using sustainable materials was also used at our *Hong Kong Watch & Clock Fair* and *Hong Kong International Optical Fair*, with exhibitors who adopted the label reporting success in attracting buyers' attention. Another initiative at the *Optical Fair* was the inaugural Green Booth Design Competition. Exhibition booths were judged on creativity and concept, use of recycled materials, craftsmanship and branding. We received over 100 entries, with the winners receiving brand promotion opportunities and booth construction cost support.

我們亦在「香港鐘錶展」及「香港國際眼鏡展」設有「綠葉」標誌，以識別採用可持續材料的供應商。相關參展商表示，該標誌成功吸引買家關注。此外，我們在「香港國際眼鏡展」首次舉辦「環保攤位設計比賽」，表揚參展商於設計和建造展位時融入環保理念，評審準則包括創意與概念、回收物料運用、工藝技術及品牌形象。活動共有逾100份參展作品，得獎者獲得攤位搭建費用支援及品牌推廣機會。

Together with the Business Environment Council and Hong Kong Quality Assurance Agency, *T-box* offered workshops on establishing sustainable solutions for packaging and solid waste, incorporating IP into an ESG framework and building a sustainable and ethical supply chain. Additional webinars highlighted the latest requirements for overseas suppliers in Europe and the UK and various ESG certification options. For our efforts in ESG promotion among Hong Kong SMEs, we received the Innovative Initiative Award at the Green Council's Hong Kong Green Awards.

我們與「商界環保協會」及「香港品質保證局」合作，透過「T-box升級轉型計劃」(T-box)舉辦工作坊，探討如何制定可持續的包裝及固體廢物處理方案，將知識產權納入環境、社會和管治(ESG)框架，以及建立可持續且符合道德的供應鏈。此外亦設網上研討會，重點介紹歐盟和英國市場對海外供應商的最新要求，及不同ESG認證準則。年內，本局在環保促進會舉辦的「香港綠色企業大獎」中榮獲「創新倡議獎」，反映我們向香港中小企推廣ESG理念的努力備受肯定。

Success Story 成功例子

Paying it forward

With the rising importance of ESG, Rahmen (Asia) Limited, a Hong Kong decorative glass manufacturer, obtained the D&B ESG Registered™ badge, an industry-trusted recognition via *T-box*, paving the way for international expansion. Inspired by insights gained from *T-box* workshops and consultations, they not only completed an ESG course, but also launched a new company offering ESG consultation services to SMEs.

ESG理念薪火相傳

隨著ESG日益受到重視，香港裝飾玻璃製造商Rahmen (Asia) Limited透過「T-box」獲得鄧白氏ESG可持續發展標章(D&B ESG Registered™ badge)。此業界認可的榮譽為其拓展國際業務奠定基礎。獲「T-box」工作坊及諮詢服務的啟發，該公司不僅完成ESG課程，更創立一家新公司，專為中小企提供ESG諮詢服務，將所學所得回饋社會。

The *HKTDC ESG Index* – which gauges overseas buyers' views on Hong Kong as a sustainable goods and services sourcing hub and ESG investment centre – was soft launched in February, covering findings from surveys conducted at 7 of our events in 2024. These include *ALMAC*, the *Asian Licensing Conference*, *Belt and Road Summit* and *Electronics Fair (Spring Edition)*.

「香港貿發局ESG指數」於今年2月試行推出，旨在評估海外買家對香港作為可持續商品及服務採購中心及ESG投資中心的看法，指數涵蓋我們在2024年舉辦的7場活動的調查結果，包括「亞洲物流航運及空運會議」、「亞洲授權業會議」、「一帶一路高峰論壇」及「春季電子產品展」等。

As part of our efforts to raise awareness on the latest green developments and opportunities, *HKTDC Research* published more than 250 articles year-round on sustainability-related topics, such as green finance, ESG and greentech. We also conducted a report on supply chains with UOB and on sustainable investment opportunities with the Association of Chartered Certified Accountants.

我們致力提高各界對綠色發展及機遇的意識。「香港貿發局經貿研究」全年發表超過250篇可持續發展相關專題文章，涵蓋綠色金融、ESG及綠色科技等主要議題。我們亦與大華銀行(香港)合作，聯合發表深入探討供應鏈的研究報告，並與英國特許公認會計師公會探討可持續發展的投資機遇。

Nurturing wellness

Our major trade fairs and campaigns promoted wellness as a core theme over the past year, highlighting the important contribution by international trade in promoting a healthy, balanced lifestyle for generations young and old.

Medical advances through innovation were highlighted in our flagship health conference, *Asia Summit on Global Health (ASGH)*. Pertinent topics, such as using AI to empower healthcare, innovation in drug discovery, precision medicine and genomics, equipped participants with the latest insights, while Nobel laureate in chemistry Prof Roger Kornberg underlined the impact of innovation on healthcare at a plenary session.

積極推動全人健康

本局積極在我們的主要商貿展覽推廣全人健康理念，冀集合環球業界力量向大眾宣揚身心平衡的生活之道。

我們的旗艦醫療健康會議「亞洲醫療健康高峰論壇」，以創新科技引領醫療發展為活動亮點。論壇探討的議題包括利用人工智能提升醫療服務、藥物研發的創新、精準醫學及基因組學，為與會者提供最新行業洞見。其中諾貝爾化學獎得主羅傑·大衛·科恩伯格(Prof Roger Kornberg)亦於會議中強調，創新對醫療領域帶來深遠的影響。

Asia Summit on Global Health 亞洲醫療健康高峰論壇

80+
speakers from 10+
countries and regions
講者來自 10+ 個
國家及地區

2,800+
participants from 40
countries and regions
與會者來自 40 個
國家及地區

150+
exhibitors from ~10
countries and regions
參展商來自 ~10 個
國家及地區

360+
deal-making
meetings
投資項目對接



We facilitated deal-making at our major conferences, such as ASGH, to foster business opportunities.

本局在主要會議如「亞洲醫療健康高峰論壇」舉辦環球投資項目對接，促進商貿合作。

At the same time, the *Hong Kong International Medical and Healthcare Fair*, co-organised with the Hong Kong Medical and Healthcare Device Industries Association, presented the latest in healthcare inventions and novel solutions. Together, the two flagship events of *International Healthcare Week* boosted Hong Kong's status as a hub for medical research and commercialisation.

同時，我們與香港醫療及保健器材行業協會合辦「香港國際醫療及保健展」，展示最新醫療發明及創新解決方案。該展覽與「亞洲醫療健康高峰論壇」是「國際醫療健康周」的兩大旗艦活動，旨在提升香港作為醫療研究及商業化中心的地位。

Hong Kong International Medical and Healthcare Fair 香港國際醫療及保健展


~300
exhibitors from ~10
countries and regions
參展商來自 ~10 個
國家及地區


12,000+
buyers from 60
countries and regions
買家來自 60 個
國家及地區


650+
business matching
meetings
商貿配對環節

Success Story 成功例子

Facilitating expansion for health start-up

We connected medtech start-up and *Start-up Express* 2020 winner Gense Technologies with EC Healthcare, one of Hong Kong's largest non-hospital medical service providers servicing 1.8 million patients. At ASGH, they signed an agreement that enables users of Gense's Mediscan™ – a portable, user-friendly health monitoring device for lung, liver and kidney conditions – to easily seek medical advice by visiting EC Healthcare's clinics. This collaboration helps Mediscan™ users more easily monitor for early disease under clinical guidance, reducing the burden on Hong Kong's health system.

Advancing innovation in stem cell medicine

UK pharma giant AstraZeneca and the Centre for Translational Stem Cell Biology, an InnoHK centre that advances stem cell tech in regenerative and genomic medicine, were connected by the ASGH Deal-making team and signed an MoU at ASGH to collaborate on fostering innovation in stem cell translational clinical application.

助醫療健康初創企業增長

我們促成從事醫療科技的2020年「創業快綫」優勝初創企業尖思科研與香港最大型非醫院醫療服務提供者之一的醫思健康建立聯繫。醫思健康每年為180萬名患者提供服務。在「亞洲醫療健康高峰論壇」，雙方簽署合作協議，讓「尖思科研」的便攜式健康監測設備 Mediscan™ (可檢測肺、肝、腎臟狀況) 的用戶，能夠透過醫思健康診所尋求專業醫療建議，有助Mediscan™用戶在臨床指導下監測早期疾病，減輕香港醫療系統的負擔。

推動幹細胞醫學創新發展

「亞洲醫療健康高峰論壇」期間，項目對接團隊促成英國製藥巨頭阿斯利康 (AstraZeneca) 與幹細胞轉化研究中心 (InnoHK旗下一所專注再生及基因醫學加強幹細胞研究及促進再生醫學與基因藥物發展的研究中心) 建立聯繫。雙方在活動簽署合作備忘錄，攜手推動幹細胞技術於轉化臨床應用的創新發展。

Our popular series of summer events – *Food Expo*, *Food Expo PRO*, *Hong Kong International Tea Fair*, *Beauty & Wellness Expo* and *Home Delights Expo* – recorded a per capita spend of HK\$1,615, a 6% increase year-on-year. New themed events attracted enthusiastic audiences, such as a forum comparing tea cultures in Australia, China and Malaysia and a design competition for tea spaces at the *Tea Fair*.

廣受市民歡迎的夏日活動—「美食博覽」、「美食商貿博覽」、「香港國際茶展」、「美與健生活博覽」及「家電·家居·博覽」，去年錄得人均消費1,615港元，按年增長6%。全新主題活動成功吸引大量人流，例如在「香港國際茶展」中舉辦有關比較澳洲、中國及馬來西亞茶文化的論壇，以及茶席空間創意大賽等，獲得熱烈迴響與好評。

Beauty & Wellness Expo, Food Expo, Food Expo PRO, Home Delights Expo, Hong Kong International Tea Fair 美與健生活博覽、美食博覽、美食商貿博覽、家電·家居·博覽、香港國際茶展


~1,860
exhibitors from 30
countries and regions
參展商來自 30 個
國家及地區


~20,500
buyers from 60
countries and regions
買家來自 60 個
國家及地區


500,000
visits
人次

Across 40 fashion shows and events, *CENTRESTAGE*, our annual fashion extravaganza, returned with a bang. Renowned home-grown designer Robert Wun showcasing his collection at the opening show *CENTRESTAGE ELITES* was a highlight. He also hosted a masterclass on his design philosophy and career to a full house. The Fashion Hong Kong Runway Show featured pieces from Hong Kong designers, set against cinematic shots by acclaimed local film director Steve Chan, attracting over 660 influential players from fashion and film. To foster opportunities in the circular fashion trend, the debut Circular Fashion Zone highlighted a range of sustainable brands, including our partner Redress, which promotes reusability in fashion.

載譽歸來的年度時尚盛事「CENTRESTAGE」(香港國際時尚匯展)期間舉行40場時裝匯演及活動，好評如潮。由著名香港設計師雲惟俊 (Robert Wun) 呈獻的開幕騷「CENTRESTAGE ELITES」成為活動焦點。他亦主持大師分享會，與現場觀眾分享其設計哲學及職業生涯，讓台下觀眾聽得津津有味，座無虛席。大型時裝匯演「Fashion Hong Kong Runway Show」邀來本地知名導演陳志發以電影故事手法，呈獻香港本地設計師作品，匯演吸引逾660名時尚及電影界的業界翹楚參與。為把握循環時尚的機遇，展會首度設立「Circular Fashion」展區，展示一系列永續時尚品牌，包括我們的夥伴Redress，推廣時尚循環再用的理念。

CENTRESTAGE
CENTRESTAGE (香港國際時尚匯展)



250+

fashion brands from ~20 countries and regions

講者來自 ~20 個
國家及地區



8,500+

buyers from 80+ countries and regions

買家來自 80+ 個
國家及地區

DesignInspire



210

exhibitors from ~10 countries and regions

參展商來自 ~10 個
國家及地區



180+

business matching meetings

商貿配對環節



~50,000

visits

人次



The Fashion Hong Kong Runway Show at **CENTRESTAGE** featured the showstopping collection of Z I D I, among other brands. 「CENTRESTAGE」(香港國際時尚匯展)舉行大型時裝匯演Fashion Hong Kong Runway Show,展示Z I D I等多個品牌的佳作。

The *DesignInspire* trade fair showcasing global design excellence returned for the first time in physical format post-pandemic, presenting design services, products and installations across homewares, lighting, architecture, sculpture and textiles from around the world. The Paris-based Maison&Objet Design Factory debuted a curated collection of premier interior design and lifestyle products from France and across the globe. The Future Archive pavilion featured cross-disciplinary collaborations between designers and next-generation artists, highlighting Hong Kong's unique ability to blend international perspectives and local characteristics.

「DesignInspire」商貿展覽在疫情後首度以實體形式回歸，匯聚全球設計精粹，涵蓋家居用品、燈飾、建築、雕塑及紡織品等設計服務、產品及裝置藝術。巴黎時尚設計權威Maison&Objet首次設置「Maison&Objet Design Factory」展區，呈獻來自法國及全球頂尖的室內設計及生活時尚產品。「Future Archive」展區呈獻香港資深設計大師與新晉設計師的創意聯乘作品，彰顯香港融會國際視野與本地特色的獨特優勢。



Maison&Objet Design Factory debuted premier interior design and lifestyle products from France and across the globe at *DesignInspire*.

Maison&Objet首度在「DesignInspire」創意設計博覽設置展區「Maison&Objet Design Factory」，展出來自法國及世界其他地區的頂級室內設計和時尚生活產品。

With the growing silver economy, our trade fairs featured a diverse range of products addressing the needs of senior consumers. We held healthy ageing sessions at ASGH and attracted more local and overseas exhibitors to showcase the latest gerontech products at the *Medical and Healthcare Fair's* Rehabilitation and Elderly Care zone. The *Electronics Fair (Autumn Edition)* highlighted related fitness and health products, with the new Smart Ageing label easily identifying relevant products.

近年銀髮經濟興起，本局的商貿展覽亦引入多元化銀髮產品，積極回應市場需求。我們在「亞洲醫療健康高峰論壇」舉辦健康老齡化專題研討會，以及在「香港國際醫療及保健展」中設立「復康及長者護理用品區」，吸引不少本地及海外參展商參與，展示其最新的樂齡科技產品。此外，「香港秋季電子產品展」亦聚焦相關健身及健康產品，並新增「智能樂齡」產品標籤，方便買家識別適合長者的科技產品。

The *Optical Fair* showcased products for senior consumers via Smart Ageing labelling, which was extended to all product categories on *hktdc.com Sourcing* through targeted promotions of personal care products, such as hand sanitisers, nutritional supplements and elderly care products. The campaign generated more than 2,600 enquiries, underlining the value added to the sourcing journey by our product curation.

To seize opportunities in ASEAN and the Middle East with large Muslim communities, we organised seminars that highlighted halal certification systems and opportunities in the halal food segment, while promoting halal food products through dedicated displays and guided tours. At *Food Expo PRO*, over 100 exhibitors carried halal products which were given relevant identification for easy sourcing. Expanded pavilions from Indonesia, Malaysia and Thailand enriched halal product offerings.

「香港國際眼鏡展」通過「智能樂齡」產品標籤，展示年長消費者適用的產品，該標籤已推展至「貿發網採購平台」所有產品類別，更針對性地推廣個人護理產品如消毒搓手液、營養補充劑及長者護理用品。該計劃錄得超過2,600個查詢，反映此新增功能廣受買家歡迎，有效提升採購體驗。

為把握東盟及中東穆斯林市場機遇，我們舉辦研討會，聚焦清真認證制度及探討清真食品市場商機，並透過專區展示及導覽團推廣清真食品。在去年的「美食商貿博覽」，超過100家參展商展示清真產品，我們特以清真標籤識別方便買家採購。其中，印尼、馬來西亞及泰國展館的面積比上一年擴大，帶來更多元化的清真產品。



A summer highlight, the *Book Fair* attracted visitors of all ages who were eager to get their hands on the latest literary works.

「香港書展」作為香港的夏日盛事，展示多元化的文藝作品，吸引各年齡層的愛書人入場尋找心頭好。

Hong Kong Book Fair, Hong Kong Sports and Leisure Expo, World of Snacks 香港書展、香港運動消閒 博覽、零食世界



760

exhibitors from ~30
countries and regions

參展商來自 ~30 個
國家及地區



~1M

visits
人次

Reinforcing Hong Kong's IP trading status

Hong Kong's robust IP protections and financing capabilities have created ideal conditions for the city's entrepreneurs and creators to flourish and grow. Through our trade fairs, we promoted Hong Kong as the premier IP trading centre in Asia – another key element of the Hong Kong SAR Government's eight-centre strategy for our city – facilitating connection-building and collaboration opportunities.

Our flagship *BIP Asia* brought together IP owners, users, experts, investors and innovators from across the globe to discuss IP commercialisation, valuation and branding. The event's Innovation and IP Market promoted solutions for smart city living, while innovators, including universities and research centres, presented their latest research projects and inventions on topics, such as smart living, AI & robotics, sustainability and wearable technology in the Inno Showcase.

鞏固香港知識產權貿易中心地位

香港擁有完善的知識產權保護體制及融資平台，為本地企業家及創作專才創造理想的營商環境。透過商貿展覽，我們致力推廣香港作為亞洲首屈一指的知識產權貿易中心，以呼應香港特別行政區政府的「八大中心」發展策略，促進環球業界的聯繫與合作機遇。

本局的旗艦活動「亞洲知識產權營商論壇」匯聚全球知識產權項目持有人、用家、專家、投資者及創新專才，探討知識產權商業化、估值及品牌建立的議題。活動中「創科營商廊」展示智慧城市生活解決方案，而「創新展示區」則展示大學及研發中心的最新項目與發明，涵蓋智能生活、人工智能與機械人、可持續發展及可穿戴技術等領域。

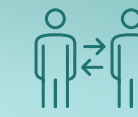
Business of IP Asia Forum 亞洲知識產權營商論壇



100+

speakers from 10+
countries and regions

講者來自 10+ 個
國家及地區



3,000+

participants from 30+
countries and regions

與會者來自 30+ 個
國家及地區

BIP Asia's Global Tech Summit, held in conjunction with *E-Day*, focused on the transformative impact of AI and other pioneering technologies across various industries, such as communications, food and agriculture, real estate, sports, wellness and Web 3.0. Topics relevant to start-ups included sessions on IP insights and strategies, venture capital, global expansion and much more.

Generative AI and the sustainable development of IP licensing were hot topics at the *Asian Licensing Conference* in April. The concurrent *Hong Kong International Licensing Show* showcased an extensive array of more than 550 brands and licensing projects, including the “Reimagining the Classics” initiative, fusing renowned Hong Kong brands with new energy through strategic licensing partnerships.

At this year's *Hong Kong International Film and TV Market (FILMART)*, we launched the Online IP Catalogue – featuring exhibitors' creative IPs – to generate more business opportunities in content production, distribution, co-production and investment, following last year's pilot.

「環球科技峰會」與「創業日」在「亞洲知識產權營商論壇」同期舉行，聚焦人工智能及其他前沿技術對通訊、食物與農業、房地產、運動、全人健康及Web 3.0等行業的變革影響。論壇針對初創企業的議題包括知識產權策略、風險投資及全球拓展等。

生成式人工智能及知識產權授權的可持續發展，是去年4月舉行的「亞洲授權業會議」的熱門議題。同期舉辦的「香港國際授權展」展示逾550個品牌及授權項目，其中的「經典| 重塑」環節，通過策略性授權合作，為香港知名品牌注入新活力。

今年「香港國際影視展」，延續去年的試點項目，推出「FILMART線上知識產權目錄」，展示參展商的創意知識產權項目，從而為內容製作、發行、合拍及投資創造更多商機。

We collaborated with the Movie Producers and Distributors Association of Hong Kong and Association of Motion Picture Post Production Professionals to organise *FILMART's* inaugural AI Hub, a pilot programme to showcase how AI can support filmmaking and encourage more filmmakers to use the technology.

此外，我們與「香港電影製作發行協會」及「香港電影後期製作專業人員協會」合作，舉辦「香港國際影視展」首個「人工智能影坊」(AI Hub) 試點計劃，展示人工智能如何支援電影製作，並鼓勵更多電影製作人採用這項創新科技。

Hong Kong International
Film and TV Market
(FILMART)
香港國際影視展



760

exhibitors from 30+
countries and regions

參展商來自 30+ 個
國家及地區



7,600+

buyers from 40+
countries and regions

買家來自 40+ 個
國家及地區



The debut AI Hub at *FILMART* showcased how AI tech can accelerate innovation in film and TV production. 「香港國際影視展」首度推出「人工智能影坊」(AI Hub) 試點項目，展示人工智能技術如何驅動影視製作的創新發展。

Cross-industry leaders joined the *MarketingPulse* and *eTailingPulse* conference in March to explore key topics around the application of data and AI in marketing and the rising importance of inclusive marketing. Another highlight was a discussion on the development potential of the ASEAN and halal markets and the impact of single-person households on consumer behaviour and marketing approaches.

今年3月舉行的「亞洲品牌及營銷論壇」及「亞洲電子商貿論壇」匯聚跨行業精英，探討數據及人工智能在市場營銷的應用，以及共融營銷的重要性等核心議題。另一亮點是討論東盟及清真市場的發展潛力，以及單人家庭對消費行為與營銷策略的影響。



BOOSTING HONG KONG'S GLOBAL PROFILE

提升香港國際形象

Hong Kong has served as a superconnector between Asia and the rest of the world for decades, and we have long promoted our city's platform through our work around the globe. Whether in the GBA and the wider Mainland China market, across ASEAN and the Middle East or on the other side of the world, our promotions outside of Hong Kong showcased our city's wide-ranging expertise and helped businesses seize opportunities.

Deepening engagement in the GBA

Launched in 2021 to help businesses access opportunities in the GBA, the GoGBA initiative has gone from strength to strength. To date, it has served over 8,000 businesses via our advisory services and events comprising 125 GBA-themed workshops, seminars, promotional events and missions. Our digital platforms have amassed over 5.5 million views to support businesses, as they explore the vast market.

數十年來，香港一直擔當聯繫亞洲及世界的「超級聯繫人」重要角色，本局不遺餘力地向世界推廣香港平台。我們在全球各地舉辦多元化活動，不論是鄰近的大灣區以至廣闊的中國內地市場，或是海外市場如東盟、中東及其他地區，致力宣揚香港不同領域的專業服務優勢，並協助企業把握機遇。

促進大灣區融合

本局自2021年推出「GoGBA灣區經貿通」以來，致力協助企業抓緊大灣區機遇，並持續優化對企業的支援。至今我們已為超過8,000家企業提供諮詢服務，及舉辦125場與大灣區主題相關的工作坊、研討會、推廣活動和考察團，而「GoGBA數碼平台」累計瀏覽量已超過550萬次。

We launched the *GoGBA Sector Series* with The Guangdong-Hong Kong-Macao Greater Bay Area Development Office of the Constitutional and Mainland Affairs Bureau to assist legal and accounting firms understand the GBA regulatory environment.

In July, we organised a *Series* mission to Shenzhen to learn about the accounting requirements of I&T companies in the city and network with regulators and accounting bodies. Another mission was organised for Hong Kong's I&T industry players in December highlighting government support initiatives and collaboration opportunities in advanced technology, smart manufacturing and robotics in Shenzhen.

本局與香港特別行政區政制及內地事務局粵港澳大灣區發展辦公室合辦「GoGBA行業系列」，協助香港法律界及會計界深入了解大灣區的政策措施。

本局於去年7月舉辦「會計行業系列考察團」，前往深圳了解當地創新科技企業對會計專業的要求，並與監管機構和會計專業組織建立聯繫。同年12月，我們為香港創科業界組織另一次考察團，重點介紹深圳政府在嶄新科技、智能生產和機械人技術方面的政府支援措施及合作機會。



As part of a *GoGBA* mission, the delegation learned about Chinese shopping platform Meituan's latest solutions at its Big Data Operation Centre in Shenzhen.
「GoGBA大灣區考察團」參訪中國內地網購平台美團在深圳的大數據運營中心。

Located in the Shenzhen Futian Railway Station, the 10th *GoGBA* business support centre opened in Futian in October, providing on-the-ground support for businesses keen to set up operations, explore opportunities or seek partners in the GBA. Operated by local partners, our 10 *GoGBA* business support centres form a comprehensive support network across all mainland GBA cities and complement our own GBA Centres in Shenzhen and Guangzhou to enable businesses to access the GBA with ease.

本局第十個「GoGBA港商服務站」於去年10月在深圳福田高鐵站內正式開業，為有意拓展大灣區業務、發掘商機或尋找合作夥伴的港商提供在地支援。本局的「GoGBA港商服務站」遍佈所有大灣區內地城市，通過合作夥伴為港商提供全面的商務支持；連同本局在深圳和廣州的大灣區服務中心，協助企業進軍大灣區市場。



To expand our *GoGBA* services on the ground, we opened our 10th *GoGBA* Business Support Centre in Futian.
本局在福田開設第10個「GoGBA港商服務站」，加強對中小企業的在地支援。

Success Story 成功例子

Guiding SMEs to GBA success

We helped storage locker provider Hong Kong Storage, which was eager to expand into the GBA, establish an office in Qianhai in July, after the company learned about beneficial policies for Hong Kong SMEs in Shenzhen via our *GoGBA* advisory services and events. We also assisted Hong Kong digital display firm iTach Technology set up an office in Shenzhen in May to capitalise on the city's many sourcing opportunities.

進軍大灣區創行業先河

迷你倉營運商香港儲物室在本局「GoGBA」諮詢服務和各活動協助下，了解到深圳對香港中小企的優惠政策，於去年7月在前海設立辦公室，進軍大灣區。我們也協助香港數碼展示屏公司兆川科技於去年5月在深圳設立辦公室，方便進行採購工作。

Alongside *GoGBA* activities, sector-specific missions fostered deeper engagement with nearby cities. In August, we brought the *Resolve2Win* campaign to Shenzhen and Foshan, together with the Hong Kong SAR Department of Justice, to promote Hong Kong's role as an international legal and dispute resolution centre.

除了「GoGBA」活動外，本局亦為不同行業組織代表團，促進業界與鄰近城市更緊密的聯繫。去年8月，我們聯同香港特別行政區律政司在深圳和佛山舉辦「解決爭議 共創雙贏」活動，推廣香港作為國際法律和爭議解決服務中心的角色。

The delegation was led by Hong Kong SAR Secretary for Justice Paul Lam and attracted over 300 to the Shenzhen conference. Following the event, a number of Shenzhen tech companies sought advice from Hong Kong legal firms. In Foshan, 140 industry players attended a luncheon, during which Hong Kong's legal expertise was highlighted and Foshan businesses received legal advice from Hong Kong delegates.

代表團由香港特別行政區律政司司長林定國率領，吸引超過300名企業家參與在深圳舉行的會議，多家深圳科技公司在活動後隨即與香港的律師事務所提出諮詢。140名業界代表亦出席在佛山舉行的專題午宴，重點探討香港的專業法律知識，香港代表亦為佛山企業提供法律諮詢。



The Resolve2Win delegation visited XtalPi in Shenzhen, the first specialist tech firm listed under Chapter 18C of the Hong Kong Stock Exchange Listing Rules.

「解決爭議 共創雙贏」考察團到訪深圳晶泰科技，該公司為首家按香港交易所《上市規則》第十八C章上市的特專科技公司。

We highlighted Hong Kong's expertise at key Mainland China fairs. In the GBA, we showcased Hong Kong's advances in innovation at China's leading technology exhibition *China Hi-Tech Fair* in Shenzhen in November. Exhibitors comprising research centres, The Hong Kong Polytechnic University, the Hong Kong Council for Testing and Certification and unicorns from the Hong Kong Science and Technology Parks Corporation, participated in the pavilion we hosted with the Hong Kong SAR Innovation and Technology Commission.

Expanding connections in the mainland

Helping businesses explore and expand to Mainland China is a key focus and, in the past year, we organised missions and promotional activities to reinforce Hong Kong's role as a superconnector between the mainland and the rest of the world.

In August, the debut *Hong Kong Shopping Festival* helped businesses increase brand visibility and access the vast mainland market via e-commerce. With over 230 brands participating, the month-long event involved more than 30 influencers conducting livestreams to promote Hong Kong brands. Apart from drawing wide media attention, the Festival generated more than 90 million impressions from consumers eager to learn about Hong Kong's culture. Food and health supplements garnered particular attention, reflecting the confidence mainland consumers have in the quality of our products.

Our *SmartHK* event in Nanjing in August, held alongside the *Jiangsu-Hong Kong Joint Cooperation Meeting*, strengthened Hong Kong's ties with Jiangsu. Co-organised with the Jiangsu Department of Commerce and Jiangsu Hong Kong and Macao Office, the schedule of activities included plenary talks, meetings, project pitching and business matching meetings and an exhibition focused on finance, I&T, arts and culture.

本局在中國內地的主要展會推廣香港的專業服務。在大灣區，我們參與於去年11月舉行，被譽為「中國科技第一展」的「中國國際高新技術成果交易會」，展示香港的創科成果。由香港創新科技署及香港貿發局攜手設置的「香港館」雲集眾多研究中心，包括香港理工大學、香港檢測和認證局，及來自香港科技園公司的獨角獸企業。

廣建中國內地商脈

年內，本局積極組織多個代表團和連串推廣活動，協助企業開拓龐大的內地市場，並鞏固香港作為聯通中國內地與全球的「超級聯繫人」角色。

我們於去年8月首度舉辦「香港好物節」，協助港商提升品牌知名度，並透過電商平台開拓龐大的中國內地市場。為期一個月的活動共吸引超過230個品牌參與，逾30位網紅進行直播帶貨，向中國內地消費者推廣香港品牌。該線上活動除了獲媒體廣泛關注，相關電商平台話題頁及官網更錄得逾9,000萬總瀏覽人次，反應熱烈。食品及滋補養生類產品尤其受追捧，反映中國內地消費者對港貨的質量保證充滿信心。

同月，由本局主辦、江蘇省商務廳和江蘇省港澳辦在南京合辦的「SmartHK蘇港高質量發展合作大會」，連同「蘇港合作聯席會議」，進一步加強香港與江蘇的聯繫。活動內容包括主題大會、專題會議、演示環節、商貿配對會議，以及圍繞金融服務、科技創新、及文創授權的專題展覽。



In July, the inaugural edition of *GreenBiz HK* in Jinan, Shandong, promoted Hong Kong's expertise in sustainability-related professional services, including green finance, ESG, smart city, green buildings and proptech. It consisted of a forum, attended by over 700 participants from some 600 organisations, a networking lunch and government and company meetings, facilitating a multitude of collaboration opportunities.

We staged Hong Kong pavilions at leading Mainland China fairs to demonstrate Hong Kong's strengths and advantages across diverse industries and facilitate connection-building and partnerships. Among others, they included:

- *China International Consumer Products Expo*, Haikou
- *China International Fair for Trade in Services*, Beijing
- *Global Digital Trade Expo*, Hangzhou
- *China International Import Expo (CIIE)*, Shanghai

去年7月，首屆「GreenBiz HK綠色營商·香港營造」在山東濟南舉行，推廣香港在可持續發展領域的專業服務，包括綠色金融、ESG、智慧城市、綠色建築和房地產科技。活動匯聚來自約600個機構、逾700名代表參與，透過交流午餐、政商會議等，為魯港兩地開拓廣闊的合作機遇。

本局在中國內地主要展會設置「香港館」，展現香港各行業的實力和優勢，助港商建立商脈，促進合作。其中包括：

- 「中國國際消費品博覽會（海口）」
- 「中國國際服務貿易交易會（北京）」
- 「全球數字貿易博覽會（杭州）」
- 「中國國際進口博覽會（上海）」



We showcased an array of Hong Kong's products and services to Mainland China audiences at *CIIE* in Shanghai. 本局率領香港品牌參與在上海舉行的「中國國際進口博覽會」，向中國內地業界展示多元化的香港產品和服務。

Our commitment to sustainability was recognised with a Gold Award for Green Booth Design for our Hong Kong Product and Service Pavilions at *CIIIE* in Shanghai. They incorporated eco-friendly elements, such as energy efficient lighting, recycled materials and reusable structural components that can be easily disassembled. No compromise was made to the quality of the visitor experience, with dynamic LED effects showcasing Hong Kong's culinary delights and distinctive landscape.

本局在「中國國際進口博覽會（上海）」設置的「香港產品展館」及「香港服務業展館」，獲大會頒發「綠色展台設計獎金獎」，體現我們對可持續發展的承諾。展館融入多項環保元素，例如採用節能照明、回收物料和可重複使用的框架系統，亦透過智能動態照明LED效果展示香港的美食和獨有景觀，為參觀人士帶來優質體驗。

Success Story 成功例子

Expanding footprint across Mainland China

Hong Kong food start-up Meat the Next, a *Start-up Express* 2023 winner and *CIIIE* exhibitor, signed an MoU at *CIIIE* with HKCG Coffee, a subsidiary of Hiang Kie Coffee Group. Under the agreement, the company's tiger nut oat beverage Tiga Milk will be introduced to coffee shops in the mainland. Adding to their achievements at the Expo, Tiga Milk was awarded Best Coffee Companion.

開拓中國內地市場

香港食品初創益創膳食品科技是2023年「創業快線」優勝初創及「中國國際進口博覽會（上海）」參展商，公司於博覽會期間與上海香季咖啡集團簽訂合作備忘錄，把虎堅果燕麥植物奶產品引進中國內地的咖啡店。此外，該植物奶產品亦榮獲「最佳咖啡伴侶」獎項。



The MoU was signed between HKCG Coffee Marketing Director Yang Yehong and Meat the Next Co-Founder Edmund Chan.

上海香季咖啡集團市場總監楊晔弘與益創膳共同創辦人陳家銘簽署合作備忘錄。

Making our mark in emerging markets

Strengthening ties with RCEP, the world's largest trade pact, remained a key focus of our outreach efforts. We embarked on missions to promote Hong Kong's status as an international finance, business and investment hub and reinforce its role as superconnector and super value-adder between Mainland China and the wider Asia region for businesses seeking opportunities.

拓展新興市場

RCEP是全球規模最大的自由貿易協定（自貿協定），本局致力透過外展活動加強與RCEP成員國的聯繫。年內，我們組織多個代表團到訪多個RCEP成員國，以鞏固香港作為亞洲領先的國際金融、商貿和投資樞紐的地位，凸顯其作為聯通中國內地與全球的「超級聯繫人」和「超級增值人」角色，積極為企業開拓商機。



The debut Hong Kong Pavilion at *TIFFCOM* showcased the dynamic Hong Kong film industry on the international stage.

本局在「東京影視節目展」首設「香港館」，向世界展示香港電影業的魅力。

In October, we collaborated with the Hong Kong Film Development Council and the Cultural and Creative Industries Development Agency to showcase our city's cinematic prowess on the world stage by staging our *Hong Kong Films* campaign at *TIFFCOM* in Tokyo and the *Asian Contents & Film Market* in Busan.

去年10月，本局與香港電影發展局及文化創意產業發展局合辦「Hong Kong Films」活動，在東京國際電影節「影視節目展」及釜山「亞洲內容暨電影市場展」向全球展示香港電影的創意和實力。

We not only promoted Hong Kong films to distributors, but also raised our city's cinematic profile among filmgoers. Apart from screening box office hits, such as family drama *The Last Dance* and disaster movie *Cesium Fallout*, martial arts master Sammo Hung and Media Arts Group Co-Founder John Chong, among others, hosted seminars on film production, financing and funding. Over 700 industry players attended our Hong Kong Night networking receptions in Tokyo and Busan to celebrate Hong Kong films.

我們不僅向電影發行商推廣香港電影，還提升了香港電影的國際形象。除了帶來票房大賣的電影，如探討家庭倫常的《破·地獄》、災難電影《焚城》等大作，亦邀來武打巨星洪金寶和寰亞傳媒聯合創辦人兼資深電影人莊澄等主持研討會，分享電影製作、投資和融資的經驗。我們在東京和釜山舉行「香港之夜」交流酒會推廣香港電影，共有超過700位業界人士出席活動。

To boost ties with our ASEAN partners, Hong Kong SAR Chief Executive John Lee led a delegation we organised – comprising some 30 leaders from the finance, I&T, professional services, infrastructure and other sectors – to Laos, Cambodia and Vietnam in July. Covering Vientiane, Phnom Penh, Hanoi and Ho Chi Minh City, the mission included government meetings, company visits, networking luncheons and dinners, and business matching. The signing of over 50 MoUs heralded new collaboration opportunities in business and investment, I&T, education, cultural exchange, aviation and tourism.

為加強與東盟的聯繫，香港特別行政區行政長官李家超於去年7月率領代表團訪問老撾、柬埔寨和越南。來自金融、創新科技、專業服務、基礎建設等領域約30名行業領袖組成的代表團，先後到訪萬象、金邊、河內和胡志明市，出席官方會議、企業參觀、商務午餐和晚宴，及商貿配對會議。訪問期間，香港與東盟三國共簽署了超過50份合作備忘錄和協議，涵蓋商貿和投資、創新科技、教育、文化交流、航空及旅遊的新合作機遇。



Some 30 leaders of Hong Kong and international enterprises visited Cambodia, as part of an ASEAN mission to strengthen bilateral ties.

本局組織代表團到訪東盟，以加強雙邊合作，其中一站為柬埔寨。30名代表團成員為香港及國際企業的商界領袖。

Success Story 成功例子

Flying higher in Cambodia

Among the many successes that came out of our ASEAN mission, Cathay Pacific Airways signed an MoU with Société Concessionnaire de l'Aéroport to explore increasing flights between Hong Kong and Cambodia. Following the mission, Cathay Pacific increased passenger services between Hong Kong and Phnom Penh from five per week to daily flights starting in late October and further increased the frequency to 10 flights per week in January, ensuring greater connectivity between the two places.

HSBC teams up with Vietnamese medical provider

As part of the Hong Kong delegation joining our ASEAN mission, HSBC Hong Kong signed an MoU with Vietnamese medical provider 315 Medical to explore supporting the latter's future growth. Following the signing, HSBC implemented a global payment solution for 315 Medical's 150 clinics and 5 new hospitals and became their main global bank. Furthermore, HSBC funded a US\$10 million social new economy loan to support the medical provider's clinic expansion plans in the country's sub-urban areas.

東盟代表團助業界開拓柬埔寨航空市場

東盟代表團在訪問柬埔寨期間促成多項合作，包括國泰航空集團與Société Concessionnaire de l'Aéroport簽訂合作備忘錄，探討增加香港來往柬埔寨的航班。國泰航空自去年10月下旬起把來往香港與金邊的客運航班，由每週5班增至每日1班，並於2025年1月進一步增加至每週10班，加強兩地之間的互聯互通。

香港上海滙豐銀行與越南醫療保健服務商締結合作

香港上海滙豐銀行是此次東盟代表團的成員之一，期間香港上海滙豐銀行與越南醫療保健服務商315 Medical簽訂合作備忘錄，支持315 Medical在當地發展醫療保健服務。根據合作備忘錄，香港上海滙豐銀行會為315 Medical的150家診所和5家新醫院提供環球支付解決方案，並作為其主要環球銀行。此外，香港上海滙豐銀行亦批出1,000萬美元的社會新經濟貸款，以支持315 Medical於當地鄉村擴展行業網絡。

We brought our signature promotion *Think Business, Think Hong Kong* to Jakarta in January to not only highlight Hong Kong's business platform, but also bolster our trade and business partnership with ASEAN's largest economy. Some 2,000 participated in the campaign, which comprised a conference, exhibition and gala dinner. A flurry of business discussions took place, with over 200 meetings organised for the Hong Kong delegates representing I&T, infrastructure and professional services sectors.

本局於今年1月在雅加達舉辦旗艦推廣活動「成就機遇·首選香港」，旨在凸顯香港商貿平台的優勢，並加強香港與印尼這個東盟最大經濟體的商貿夥伴關係。活動內容包括論壇、展覽及「香港晚宴」，吸引約2,000人參與。本局亦在論壇為來自創科、基建及專業服務界別的香港代表團成員安排逾200場一對一商貿配對會議。



The performance at the *Think Business, Think Hong Kong* dinner in Jakarta was inspired by martial arts and action movies, two art forms Hong Kong is renowned for.

本局在雅加達舉辦「成就機遇·首選香港」活動，以聞名國際的武打電影為靈感，打造焦點活動「香港晚宴」。

Another RCEP market we reached out to is Thailand, another key trading partner of Hong Kong, where we brought our infrastructure and real estate services mission to in March. Comprising a range of company and site visits, networking luncheons and dinners, this trip fortified our ties with the Thai business community.

泰國為香港的重要貿易夥伴，是本局致力拓展的RCEP市場之一。我們於今年3月率領香港的基礎設施與房地產服務業代表團前往泰國，實地考察多家當地企業、並舉行交流午餐宴和晚餐，加強港泰兩地商界的聯繫。

Rounding off our outreach in ASEAN, we organised jewellery seminars in Manila in November to raise awareness of the Hong Kong business platform and the industry collaboration opportunities Filipino businesses can capture via Hong Kong and our annual twin jewellery fairs. We also brought Hong Kong businesses to exhibit and build connections at the *Malaysia Gifts Fair* in Kuala Lumpur in June and the hospitality, food and beverage exhibition *FHA-HoReCa* in Singapore in October, connecting Hong Kong businesses with vital opportunities in the burgeoning ASEAN area.

我們亦於去年11月在馬尼拉舉辦珠寶研討會，推廣香港商貿平台，並邀請菲律賓業界參與我們的年度珠寶雙展，促進港菲兩地業界的合作。去年，本局亦率領港商於6月參與在吉隆坡舉行的「Malaysia Gifts Fair」，及後於10月在新加坡舉行酒店及餐飲展覽會「FHA-HoReCa」，助港商接通東盟新興市場的龐大機遇。

We engaged with our Belt and Road partners during our mission to Hungary and Kazakhstan with some 70 delegates in May, which was co-led by the Hong Kong SAR Commissioner for Belt and Road of the Commerce and Economic Development Bureau and Director-General of the Department of Taiwan, Hong Kong and Macao Affairs of the Ministry of Commerce. In pursuit of Belt and Road collaboration opportunities, the mission to Budapest, Astana and Almaty zeroed in on I&T and sustainability.

為發掘「一帶一路」國家的合作機遇，本局於去年5月聯同香港特別行政區商務及經濟發展局「一帶一路」專員及國家商務部台港澳司司長，共同率領由約70名代表組成的經貿代表團，訪問匈牙利及哈薩克斯坦。代表團到訪布達佩斯、阿斯塔納和阿拉木圖，探索創新科技和可持續發展領域的機遇。



Hong Kong and Mainland Chinese business leaders explored opportunities with their Hungarian counterparts in Budapest.
香港和中國內地的商界領袖到訪布達佩斯，與匈牙利業界共同探索合作新機遇。

Logistics is a key component of the Hong Kong SAR Government's eight-centre growth strategy. We returned to Kazakhstan, the largest country in Central Asia, in August as part of our *Hong Kong Logistics Services Mission to Kazakhstan* to promote Hong Kong's logistics strengths and advantages. During meetings with business associations, cargo operators and major e-commerce firms, and visits to cargo facilities and a logistic park, delegates explored a myriad of business opportunities.

物流業是香港特別行政區政府「八大中心」的重點發展領域之一。本局於去年8月組織物流服務業代表團，再度到訪中亞最大國家哈薩克斯坦，推廣香港的物流實力和優勢。代表團在行程中與當地商會、貨運營辦商和主要電商企業會面，並參觀貨運設施和物流園區，探索物流新商機。

The Middle East is another vital trading partner for Hong Kong. In May, Hong Kong SAR Secretary for Justice Paul Lam and a delegation of legal professionals received an enthusiastic welcome in Abu Dhabi, Dubai and Riyadh, as they solidified collaboration in legal dispute resolution, while promoting Hong Kong as a gateway for Middle Eastern businesses to explore the vast China and Asian markets.

中東亦是香港的重要貿易夥伴。去年5月，香港特別行政區律政司司長林定國率領法律業界代表團訪問中東阿布扎比、迪拜和利雅德，加強香港與中東在法律及爭議解決服務方面的合作，及宣傳香港作為中東企業開拓龐大的中國內地及亞洲市場的門戶。

Positioning Hong Kong as go-to platform in mature economies

Aside from emerging markets, we remained engaged with our partners in mature markets in Europe and the Americas. We promoted Hong Kong as the ideal business and investment platform for these economies to leverage, as we connected with our stakeholders to facilitate opportunities for collaboration and expansion.

Partnering for success in France

To foster collaboration among tech clusters in the GBA and France, we embarked on the *SmartGBA Hong Kong-Shenzhen Joint Investment & Partnership Mission* to Paris and Lyon in October, co-organised with the Hong Kong and Macao Affairs Office of the Shenzhen Municipal People's Government. A symposium, pitching sessions, business matching and company visits enabled the delegation - comprising financial services, legal and accounting firms from Hong Kong as well as investors from Shenzhen - to build connections and tripartite partnerships with their French counterparts. This mission underscored our commitment to partnering with other GBA cities to jointly promote the region's opportunities overseas.

鞏固香港作為成熟市場的首選平台

在開拓新興市場的同時，本局亦與歐美成熟市場的合作夥伴保持緊密聯繫。我們致力推廣香港作為理想的商貿及投資平台，鞏固與國際合作夥伴的關係，促進更深更廣的合作。

與灣區兄弟城市聯動走出去開拓法國機遇

為促進大灣區科技集群與法國的合作機遇，本局與深圳市人民政府港澳事務辦公室合辦「SmartGBA—深港赴法經貿投資合作代表團」，於去年10月前往巴黎和里昂。代表團由香港金融服務、法律和會計界企業，及深圳投資者組成，透過研討會、推介會、商貿配對會議及企業參觀，與法國業界建立聯繫和探索三方合作機會，此行亦展現本局積極與各大灣區城市聯動合作，共謀海外發展機遇的方針。



A Hong Kong-Shenzhen delegation embarked on an I&T mission to France, which facilitated business matching with French counterparts.
本局組織「SmartGBA—深港赴法經貿投資合作代表團」訪問法國，探索與法國在創科領域的合作機會。

Coinciding with a visit to Madrid by Hong Kong SAR Financial Secretary Paul Chan in September, we hosted a business luncheon for some 150 industry leaders to highlight our city's unique business and investment platform and opportunities in the GBA and wider Asia market. It also underscored our support for start-ups and the I&T ecosystem. Our annual *Hong Kong Dinner*, first held in the 1980s, returned to London to facilitate networking and collaboration with the UK business community.

A market visit to Helsinki and Copenhagen in June promoted Hong Kong's strengths in finance, I&T and R&D as well as reinforced our ties with key government and business leaders in the Nordic countries. Both communities were keen to learn more about Hong Kong's platform, with multipliers, like Business Finland and the Denmark Chamber of Commerce, expressing interest to join our fairs and conferences.

We also participated in diverse film and fashion events to highlight Hong Kong's expertise, talent and opportunities on the global stage. In May, we staged the *Hong Kong Films* campaign in Cannes to spotlight Hong Kong's vibrant film industry at the prestigious annual film festival in the Riviera. On its return since the pandemic, Hong Kong Night was attended by over 600 producers, directors, artists, distributors and buyers who were keen to connect and collaborate with our Hong Kong delegation.

去年9月，香港特別行政區財政司司長陳茂波率領代表團訪問馬德里。期間，本局舉辦商務午宴，重點推廣香港商貿及投資平台的獨特優勢，大灣區和亞洲市場的發展機遇，及香港對初創企業及創科生態系統發展的支援。活動共吸引約150名行業領袖參與。自1980年代以來，本局在倫敦舉辦年度「香港晚宴」，去年活動盛大回歸，以加強港英兩地商界的交流合作。

本局於去年6月到訪赫爾辛基及哥本哈根進行市場考察，推廣香港在金融、創科及研發方面的優勢，並加強與北歐政商界領袖的聯繫。兩市均期待進一步了解香港的營商環境，芬蘭國家商務促進局和丹麥商會等相關機構亦表示有意參加本局的展覽和會議。

本局亦積極參與多元化的電影和時尚活動，向世界展示香港在相關領域的專業優勢、人才和商機。我們於去年5月在康城影展Riviera展區舉辦「Hong Kong Films」活動，展示香港電影業的魅力。交流活動「香港之夜」亦自疫情後載譽歸來，吸引600多名環球製片人、導演、演員、發行商和買家參與，與香港代表團洽談合作機會。

Hong Kong's creative powers were further highlighted in the return of our *Fashion Hong Kong* promotional campaign during *London Fashion Week* in February, for the first time since 2020. A runway show featuring local fashion labels was complemented by a networking reception and month-long showroom in London to maximise the publicity buzz among UK and European journalists and fashion influencers.

Also in London, we promoted Hong Kong's jewellery sector in December to showcase related opportunities that can be facilitated by our city's platform and drum up awareness of and participation in our jewellery fairs, the *Hong Kong International Diamond, Gem & Pearl Show* and *Hong Kong International Jewellery Show*.

一直以來，本局積極參與國際時裝周及大型時裝活動，舉辦「Fashion Hong Kong」時裝匯演，展示香港的創意力量。今年2月，我們帶領香港時裝品牌衝出國際，自2020年後首度參與倫敦時裝周(London Fashion Week)，透過「Fashion Hong Kong」時裝匯演向國際市場展示香港設計師的新作；並舉辦交流酒會，以及設置為期一個月的陳列室，活動獲眾多英國及歐洲傳媒以至時尚達人廣泛報道，大大提升香港時尚界的國際知名度。

去年12月，本局亦在倫敦推廣香港的珠寶業，宣傳香港平台所提供的機遇，向當地業界介紹「香港國際鑽石、寶石及珍珠展」及「香港國際珠寶展」，鼓勵他們積極參與。



Our debut *Fashion Hong Kong* pop-up salon in Milan showcased Hong Kong brands focused on apparel, accessories, homewares and gifts. 本局首度於米蘭舉辦「Fashion Hong Kong米蘭快閃店」，宣傳香港品牌的服飾、配件、家居用品和禮品。

Continuing the momentum, we debuted a nearly month-long *Fashion Hong Kong* pop-up salon in Milan in March to showcase diverse Hong Kong brands focused on apparel, accessories, homewares and gifts. The debut *Fashion Hong Kong* event in Italy helped Hong Kong businesses explore the European market, increase brand awareness, gain first-hand knowledge of industry trends and network with Italian and European buyers.

今年3月，本局繼續向歐洲時尚界推廣香港的時尚魅力，在米蘭首度舉辦為期近一個月的「Fashion Hong Kong米蘭快閃店」，展示多個香港品牌的品味設計，涵蓋服裝、配飾、家居用品和禮品。這亦是「Fashion Hong Kong」時裝匯演首次登陸意大利，有助香港企業拓展歐洲市場、提高品牌知名度、掌握最新行業趨勢，與意大利和歐洲買家建立聯繫。

Success Story 成功例子

Connecting with global audiences through cinema

A *Cannes Film Festival* highlight was the midnight premiere of the Hong Kong crime film *Twilight of the Warriors: Walled In*, which went on to land distribution deals in Cambodia, Eastern Europe, India, Indonesia, Japan and South Korea. Screenings, networking events, forums and an exhibition rounded out our *Hong Kong Films* campaign in the Riviera, along with seminars presented by filmmakers, actors and producers on topics, such as action movies and cross-border co-production. The event promoted Hong Kong cinema to global audiences, while demonstrating the many advantages of our city's platform for creative exchange and collaboration.

向世界展示香港電影的實力

香港動作電影《九龍城寨之圍城》為康城影展「午夜展映單元」亮點之一，片方更成功在展場將該電影的發行權分銷到柬埔寨、東歐、印度、印尼、日本和韓國。此外，本局亦在Riviera展區舉辦一系列「Hong Kong Films」活動，包括放映會、交流活動、論壇和「香港館」；同時邀得電影製片人、演員等出席研討會，探討動作電影、跨境合拍電影等議題。有關活動成功向環球影視界展示香港電影的創意與優勢，促進更多交流合作。

Hong Kong pavilions at leading trade fairs in Europe and North America facilitated collaboration for Hong Kong businesses keen to go global. At Europe's largest tech fair *Viva Technology* in Paris, we partnered with the Hong Kong Economic and Trade Office to showcase our city's start-up ecosystem via displays, workshops and networking, with the support of Invest Hong Kong, Hong Kong Science and Technology Parks Corporation (HKSTP) and Cyberport. Hong Kong's strengths were further showcased at *electronica* in Munich and *MWC Barcelona*.

Apart from I&T fairs in Europe, we mounted Hong Kong pavilions at fairs, ranging from toys and footwear to pet supplies and healthcare. These include *Spielwarenmesse* in Nuremberg, *Expo Riva Schuh* in Riva del Garda, *Interzoo* in Nuremberg and one of the largest medical fairs *MEDICA* in Düsseldorf, where we highlighted Hong Kong's wide-ranging healthcare, I&T and R&D capabilities.

本局在歐洲和北美的主要商貿易展覽設置「香港館」，協助香港企業進軍國際市場。在巴黎舉行的「VivaTech科技創新展覽會」(Viva Technology)是歐洲最大的科技展，本局與香港經濟貿易辦事處合作，在投資推廣署、香港科技園公司，及數碼港的支持下，透過產品展示、研討會和交流活動展現香港的蓬勃初創及科技生態圈。此外，本局亦把香港的創科優勢帶到慕尼黑「電子展」(electronica)及巴塞隆拿「世界行動通訊大會」(Mobile World Congress, MWC)。

本局設置的「香港館」除了亮相歐洲的創科展，亦在當地的玩具、鞋類、寵物用品及醫療保健等不同行業的展會登場，包括紐倫堡「國際玩具展」(Spielwarenmesse)、里瓦德爾加爾達「Expo Riva Schuh」國際鞋類展覽會、紐倫堡「國際寵物用品展」(Interzoo)，及全球規模最大之一的「杜塞爾多夫醫療展」(MEDICA)，展示香港在醫療保健、創科及研發各方面的優勢。



As part of *Health Days* in Vienna, we hosted a luncheon with the support of the Vienna Chamber of Commerce and Industry to foster Hong Kong-Austrian collaboration in healthcare.
本局在維也納商會支持下，於維也納「健康日」舉辦午餐會，促進香港與奧地利在醫療保健領域的合作機會。

We again participated in *CES*, one of the world's major technology trade fairs, with a Hong Kong pavilion. This year, we expanded our Start-up Pavilion at Eureka Park and debuted the Hong Kong Pavilion at the event's Global Pavilion to promote Hong Kong I&T strengths, both in collaboration with HKSTP. Moreover, we promoted Hong Kong SMEs with a Hong Kong Pavilion at the Design & Source zone. Some 60 start-ups, R&D institutions and companies exhibited. We brought the largest contingent of start-ups to underscore Hong Kong's I&T prowess on the international stage.

今年，香港貿發局率領歷屆最大規模展團(約60家香港初創、研發機構和企業)參加全球最大的科技展覽會之一的「美國國際電子消費品展」(CES 2025)，設置「香港科技館」，展示香港的創科優勢。我們與香港科技園公司攜手，擴大在專為初創企業而設的Eureka Park展區的參展規模；亦首次在為較成熟初創而設的展區「Global Pavilion」亮相；此外，我們亦在「Design & Source」展區推廣香港中小企業。



We led the largest contingent of start-ups to *CES* in Las Vegas to showcase Hong Kong's tech excellence on the international stage.
本局率領歷屆規模最大的初創代表團前往拉斯維加斯參與「美國國際電子消費品展」(CES 2025)，於國際舞台上展現香港的卓越科技。

NURTURING THE COMMUNITY

潤澤社區



Staying true to our mission, we continued to support the younger generation via our events and support programmes to equip them with the skills and tools needed to become the next wave of changemakers. We also invested in our wider community by engaging in diverse activities to help raise awareness for various causes.

Cultivating future leaders

University students in finance and business courses from Hong Kong and the wider GBA region joined our youth engagement programme at *AFF*, our flagship finance event, to learn more about the world of finance and business. They also took part in sharing sessions from industry veterans, workshops and a guided tour of the event.

本局秉承培養年輕一代的使命，持續透過不同的活動和支援計劃，為他們裝備所需的技能和知識，成為推動未來變革的領袖。我們亦一直重視社區工作，積極參與不同的社區活動，提高各界對社區議題的關注，支持社區發展。

培養未來領袖

本局的旗艦金融活動「亞洲金融論壇」為就讀於香港及大灣區的金融和商業課程之大學生提供青年參與計劃，讓他們增進金融和商業知識。期間，他們參與了論壇的分享會、工作坊和導覽團。

To recognise promising young talents in the industry and encourage young people to pursue a logistics career, we debuted the Hong Kong's NextGen Logistician Awards at ALMAC, organised in collaboration with the Hong Kong Logistics Development Council. Furthermore, a youth workshop at ALMAC underscored the career landscape in logistics and supply chain management and the skills needed to succeed.

本局與香港物流發展局合作，在「亞洲物流航運及空運會議」首度舉辦「香港物流新銳大獎」，表揚展現卓越潛力的年青物流人才，並鼓勵更多年青人投身現代物流業，與此同時，會議中亦舉辦青年工作坊，介紹物流及供應鏈管理的就業前景及所需的技能。



The inaugural Hong Kong's NextGen Logistician Awards at ALMAC recognised outstanding young industry talents. 「亞洲物流航運及空運會議」首度舉辦「香港物流新銳大獎」，旨在表揚物流業的優秀年輕人才。

Another major conference with a youth element is our *Belt and Road Summit*, which brought together key Belt and Road players for insight sharing, connection building and collaboration. The Youth Chapter gathered founders of leading start-ups from Hong Kong, Mainland China, ASEAN and the Middle East spanning diverse business sectors to exchange insights on how to capture the many Belt and Road opportunities and realise their full potential for business growth.

為了讓年輕企業家參與匯聚商界專家、分享見解、建立聯繫、交流洽商的「一帶一路高峰論壇」，本局在論壇中安排了「青年專章」，雲集來自香港、中國內地、東盟和中東不同行業的主要初創企業家，就如何把握「一帶一路」龐大機遇，及釋放業務發展潛能交換見解。

At *E-Day*, our anchor start-up showcase, successful Gen Z founders from Hong Kong and the US shared insights and learnings from their entrepreneurial journey at a special session co-organised with the Hong Kong Federation of Youth Groups.

本局在初創旗艦活動「創業日」與香港青年協會合辦特別環節，匯聚一眾來自香港及美國的傑出Gen Z創業家，分享其創業路上的見解和經驗。



At *E-Day*, a group of Gen Z founders shared their entrepreneurial journey. 一眾Gen Z創辦人在「創業日」分享其創業路上的心路歷程。

We also supported the FutureGen Young Women Leaders Award, organised by the FutureGen Girls Foundation, which empowers female teens to reach their full potential, and the Award celebrates their accomplishments. We offered guided tours to female secondary students at *E-Day* and gave them a briefing on the latest trends in AI to inspire more females to pursue careers in the IT industry.

本局亦支持由明日女菁基金會舉辦的「明日女菁領袖大獎」，旨在協助年輕女性充分發揮潛力及表揚她們的卓越成就。我們於「創業日」帶來專為中學女生而設的導覽團，向她們介紹最新人工智能技術趨勢，啟發更多女性投身資訊科技行業。

At the *Hong Kong Forum*, the flagship event of the Federation of Hong Kong Business Associations Worldwide we organise annually every December, the Young Executive Programme session delved into Hong Kong's start-up ecosystem, the key elements that contribute to its continued growth and the ways in which entrepreneurs can leverage these resources to build a sustainable and thriving business.

每年12月，本局舉辦環球香港商業聯盟的年度盛事「香港論壇」。活動設有「青年企業家交流活動」環節，促進年青聯盟會員的交流，共同探討有關香港初創生態圈不斷發展的關鍵元素及如何善用相關資源促進業務持續增長的議題。

A joint initiative with the Hong Kong Film Development Council at *FILMART*, Producers Connect's wide range of programmes – including a co-production conference, fireside chats and workshops – enabled young Hong Kong producers to engage in dialogue and collaboration with international producers. Moreover, together with the Hong Kong Design Institute, the event's FilmART Café featured student-created artworks inspired by iconic movies to showcase our young talents.

本局與香港電影發展局在「香港國際影視展」合辦Producers Connect計劃，透過一系列活動，包括有關探討合拍製作的專題論壇、爐邊談話、工作坊，讓香港新晉與環球製片人進行對話和合作。此外，場內的FilmART Café展示由香港知專設計學院學生以電影為題材的藝術創作，展現青年人的創作才能。

A staple of our twin fairs the *Jewellery Show* and *Diamond, Gem and Pearl Show*, the Hong Kong Jewellery Design Competition promotes and recognises local creative talents. Now in its 26th year, we received an overwhelming response from both professional jewellery designers and students alike who showcased their unique views and exceptional skills, encapsulating the competition's "Lasting Brilliance" theme and showcasing Hong Kong's creative ingenuity to global industry players.

The Youth Zone at our *Education & Careers Expo* offered our young visitors the latest educational and career planning information as well as highlighted a variety of job opportunities, including summer jobs and internships as well as full-time positions.

「香港珠寶設計比賽」是「香港國際珠寶展」及「香港國際鑽石、寶石及珍珠展」珠寶雙展的重點環節之一，旨在推廣及表揚香港的創意人才。去年比賽迎來第26個年頭，以「光華不息」為主題，吸引專業珠寶設計師及學生踴躍參與，向全球業界展示其匠心獨運的設計意念及精湛工藝。

本局在「教育及職業博覽」設置「青年廣場」展區，專為年輕人提供生涯規劃和持續進修資訊，以及暑期工、實習、全職等各類工作機會。

Our long-standing *Trade Ambassador Programme (TAP)* maintained its robust programme of events to empower the younger generation. Among others, our events on I&T enabled participants to learn about how I&T is reshaping the world of business. Trade Ambassadors also joined Meet the Economist sessions, seminars and workshops at our fairs and conferences as well as company visits to expand their horizons.

To support the Hong Kong SAR Government's Strive and Rise Programme, which provides mentorship and financial support to secondary school students from underprivileged backgrounds, we welcomed over 100 participants – students and their mentors – to our fairs, including *InnoEX*, *CENTRESTAGE* and *Watch & Clock Fair*, to help them learn about the latest smart solutions and the design industry.

我們推行多年的「商貿大使計劃」透過豐富的活動幫助年輕人提升自我。其中，創科主題的活動助其了解創科技術如何重塑商業世界。商貿大使們參與本局的「與香港貿發局經濟師有約」活動，在各展覽及會議舉辦的研討會、工作坊，以及企業考察等，從中開闊眼界。

本局全力支持香港特別行政區政府的「共創明『Teen』計劃」，為來自弱勢社群家庭的中學生提供個人發展規劃和財政支援，我們邀得超過100名計劃中的學生及導師參與本局不同的展覽，包括「香港國際創科展」、「CENTRESTAGE」（香港國際時尚匯展）及「香港鐘表展」，協助他們認識最新的智能解決方案及設計業發展趨勢。



TAP students explored the work of the Hong Kong SAR Marine Department at the *Education & Careers Expo*. 參與「商貿大使計劃」的學生參觀「教育及職業博覽」香港特別行政區政府海事處的展位，並獲得就業資訊。



We invited Hong Kong SAR Government's Strive and Rise Programme students and their mentors to our fairs to learn about the latest market developments.

本局邀請參與香港特別行政區政府「共創明『Teen』計劃」的學員及導師參觀我們的不同展覽，了解不同行業的發展前景。

Investing in our community

Our guiding principles, grounded in showing commitment, building trust, expanding our horizons and creating value, are at the core of what we do. Our Commitment Awards held annually recognise colleagues who best embody our core values in their work helping businesses large and small grow and thrive.

To enhance our staff's competencies in diverse areas, we organised over 120 staff training sessions, with over 5,000 enrolments. These covered wide-ranging topics, from digital marketing and media strategy to leadership, compliance and industry updates, to equip our staff with valuable knowledge and skills as well as tools.

We welcomed some 20 Executive Trainees (ET) who were given rotational training in major departments. We launched the ET Programme – Mainland Stream, featuring job rotations between the Hong Kong head office and mainland branch offices, with the aim to ready talents for senior positions in our mainland offices in the future.

社區投入

本局一直秉承「勇於承擔、建立信任、啟拓新猷及創建價值」的核心價值。我們每年頒發「香港貿發局服務承諾獎」，嘉許堅守本局使命，致力協助香港企業發展的同事。

為全面協助同事創優增值，本局組織了超過120場員工培訓，共超過5,000人次參與。我們的培訓內容廣泛，從數碼營銷及傳媒策略，以至領導才能、合規要求及最新行業資訊等多個範疇，確保員工具備工作所需的知識和技能。

本局誠摯歡迎約20名加入「行政人員培訓計劃」的見習行政人員，他們在各主要部門輪換職位接受培訓。我們亦開辦「管培生培養計劃」，讓他們在內地辦事處及香港總辦事處接受互動交流實習訓練，培育他們未來在本局內地辦事處出任管理層的崗位。

Some 70 Hong Kong students were recruited as interns who supported our summer events. They deepened their understanding of trade, business and communication through diverse learning opportunities we offered via workshops and webinars.

As part of our commitment towards sustainability, we saved an estimated 709 metric tons of CO2 equivalent annually by leveraging cloud technology over traditional on-premises data centres. Managing our server rooms more efficiently resulted in a 6% reduction in average annual power consumption.

We once again appointed Green Champions across departments and continued to show our support to the World Wildlife Fund's Earth Hour campaign and Green Low Carbon Day, which raised funds for green projects supported by The Community Chest, a local umbrella organisation that provides grants to a wide range of community projects.

We were again recognised as a Hong Kong Green Organisation by the Environmental Campaign Committee and Hong Kong SAR Environment and Ecology Bureau, reflecting our commitment to environmental practices and green management.

本局聘用約70名香港學生作暑期實習生，支援我們在夏季舉行的活動。我們亦安排他們參與不同的工作坊和網上研討會，增進他們對貿易、營商及企業傳訊領域的認識，讓他們增廣見聞。

本局積極實踐對可持續發展的承諾，利用雲端技術取代傳統的數據中心，估計每年減少709噸二氧化碳當量。此外，我們亦更透過有效管理伺服器機房，令平均全年耗電量按年減少6%。

本局從不同部門選出「環保先鋒」，參與由世界自然基金會舉辦的「地球一小時」，以及香港公益金的「綠色低碳日」環保相關項目籌款活動，繼續支援本地慈善機構提供多元化社區項目。

年內，本局再次獲環境運動委員會和香港特別行政區環境及生態局認可為「香港綠色機構」，表揚本局在營運中對環保實踐和綠色管理的承諾。



Among other community activities, we once again took part in teams in the Sowers Action Challenging 12 Hours to raise funds to improve the education and welfare of Hong Kong's disadvantaged groups the charity supports.

Donating to the Hong Chi Association's charity raffle, participating in Dress Casual Day organised by the Community Chest and taking part in the Hong Kong Guide Dogs Association's charity event comprised our other community initiatives.

We also donated food to the People's Food Bank and continued to organise donation drives at our various trade fairs, such as *Home InStyle*, the *Toys & Games Fair* and *Hong Kong Baby Products Fair*, to help local families in need.

Our summer interns not only supported our fairs, but also took part in a variety of workshops to broaden their horizons. 參與本局暑期實習計劃的實習生透過支援我們多個展覽及參與不同的工作坊，拓寬視野。

此外，本局再度組隊參加「苗圃挑戰12小時慈善越野馬拉松」，籌募善款，改善香港弱勢社群的教育及福利。

本局積極響應社區活動，包括購買「匡智會」的慈善獎券、參與由香港公益金舉辦的「便服日」以及香港導盲犬協會的慈善活動。

本局亦向食物銀行「眾膳坊」捐贈食物，並在「香港時尚家品及家紡展」、「香港玩具展」及「香港嬰兒用品展」等展覽中發起募捐活動，為需要援助的本地家庭提供協助。

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 high standards of corporate governance as a statutory body and 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 and 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。香港貿發局作為維持高標準管治水平的法定機構，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，以鞏固優良的機構管治，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 HKTDC Ordinance.

Staff and Finance Committee

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

Audit Committee

The Audit Committee assists the Council in ensuring high standards of financial control and compliance. Comprising the chairmen of the standing committees – Staff and Finance Committee, Product Promotion Programme Committee and Service Promotion Programme Committee – it guides the work of the 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. It also reviews the annual audited financial statements.

Corporate Social Responsibility

As a conscientious employer and a leading trade and services promotion organisation, HKTDC strives to improve its CSR practices and policies and to encourage responsible and sustainable business processes. In 2024-25, HKTDC has been awarded the Hong Kong Quality Assurance Agency CSR Advocate Mark for 13 consecutive years. This is also the seventh year in a row that we attained the highest rating, "5", in recognition of our CSR achievements. The HKTDC has also been recognised as a "Caring Organisation" by the Hong Kong Council of Social Service since 2005 for our employee welfare, community and environmental initiatives.

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。

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。委員會就香港貿發局的財務安排作檢視及提供改善建議，包括財政預算、財務管理、會計程序、以至與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。

審核委員會

審核委員會協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，並檢視年度經審計財務報表。

企業社會責任

香港貿發局作為負責任的僱主，及促進貿易和服務業發展的主要機構，在改善企業社會責任（CSR）的措施和政策上一直不遺餘力，並鼓勵港商同樣履行企業社會責任及可持續發展的原則。2024-25年度，香港貿發局連續13年獲香港品質保證局頒發「企業社會責任先導者標誌」，並第七年獲得最高的「5」分，表彰本局在履行企業社會責任的成就。另外，香港貿發局自2005年起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

as of 31 March 2025
於 2025 年 3 月 31 日

委員會成員

Staff and Finance Committee

Ms Shirley Chan, BBS, JP (Chairman)
Dr Sunny Chai, SBS, BBS, JP
Ms Ronna Chao
Mr Steve Chuang
Ms Mary Huen, JP
Dr Lo Kam Wing, BBS, JP
Dr Y K Pang, GBS, JP
Mr Ricky Tsang, BBS, JP
The Hon Algernon Yau, JP
Mr Patrick Yeung
Ms Margaret Fong

Audit Committee

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

Product Promotion Programme Committee

Dr Sunny Chai, SBS, BBS, JP (Chairman)
Mr Kenneth Chan
Mr Winston Chow
Mr Steve Chuang
Ms Katherine Fang
Mr Enders Lam
Mr Leung Chung-Ming
Mr Thomas Leung
Mrs Apollonia Liu, JP
The Hon Shang Hailong
Ms Elsa Wong
The Hon Algernon Yau, JP
Ms Margaret Fong

Service Promotion Programme Committee

Dr Jonathan Choi, GBM, GBS, BBS, JP (Chairman)
Ms Mabel Chan, JP
Prof Herman Hu, GBS, JP
Mr Eddie Hui
Mr Jim Lai
Dr Patrick Leung
Mrs Apollonia Liu, JP
Dr Thomas So
Ir Francis Sootoo
Mr Brian Wu
Mr Carl Wu
The Hon Algernon Yau, JP
Ir Andrew Young
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)
查毅超博士 銀紫荊星章、銅紫荊星章、太平紳士
曹惠婷女士
莊子雄先生
禰惠儀女士 太平紳士
盧金榮博士 銅紫荊星章、太平紳士
彭耀佳博士 金紫荊星章、太平紳士
曾智明先生 銅紫荊星章、太平紳士
丘應樺先生 太平紳士
楊偉添先生
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 銀紫荊星章、銅紫荊星章、太平紳士
蔡冠深博士 大紫荊勳賢、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 銀紫荊星章、銅紫荊星章、太平紳士 (主席)
陳建年先生
周允成先生
莊子雄先生
方淑君女士
林偉雄先生
梁鍾銘先生
梁湘東先生
廖李可期女士 太平紳士
尚海龍議員
黃玉娟女士
丘應樺先生 太平紳士
方舜文女士

服務業拓展計劃委員會

蔡冠深博士 大紫荊勳賢、金紫荊星章、銅紫荊星章、太平紳士 (主席)
陳美寶女士 太平紳士
胡曉明教授 金紫荊星章、太平紳士
許夏林先生
賴智明先生
梁景華博士
廖李可期女士 太平紳士
蘇紹聰博士
司徒玉倫工程師
胡百濤先生
吳啟楠先生
丘應樺先生 太平紳士
楊孟璋工程師
方舜文女士

DIRECTORATE AND SENIOR STAFF

as of 31 March 2025
於 2025 年 3 月 31 日

總裁級及管理團隊

Executive Director

Margaret Fong

Directorate

Sophia Chong
Deputy Executive Director

Patrick Lau
Deputy Executive Director

Christine Cheung
Assistant Executive Director

Jenny Koo
Assistant Executive Director

Stephen Liang
Assistant Executive Director

Senior Staff

Head Office

Anna Cheung
Director, Service Promotion

Silas Chu
Director, Exhibitions and Digital Business

Irina Fan
Director, Research

Smilely Lam
Director, Exhibitions and Digital Business

Will Li
Director, Exhibitions and Digital Business

Esther Wong
Director, Corporate Communications and Marketing

Iris Wong
Director, Merchandise Trade and Innovation
Director, External Relations

Regional Offices

Regina Lai
Regional Director, Americas

Chris Lo
Regional Director, Europe, Central Asia and Israel

Jacky Chung
Director, Chinese Mainland

Benjamin Yau
Director, Japan

Daniel Lam
Regional Director, Middle East and Africa

Ronald Ho
Regional Director, Southeast Asia and 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

張梁惠玲女士
助理總裁

古靜敏女士
助理總裁

梁國浩先生
助理總裁

高級職員

總辦事處

張詩慧女士
服務業拓展總監

朱耀昌先生
展覽及數碼業務總監

范婉兒女士
研究總監

林玉鳳女士
展覽及數碼業務總監

李鍵文先生
展覽及數碼業務總監

王詠嫻女士
傳訊及推廣事務總監

黃燕女士
商品貿易及創新總監
對外事務總監

區域辦事處

黎華慧君女士
美洲首席代表

盧逸峰先生
歐洲、中亞及以色列首席代表

鍾永喜先生
中國內地總代表

游紹斌先生
日本首席代表

林國駿先生
中東及非洲首席代表

何建榮先生
東南亞及南亞首席代表

FINANCES 財 務 報 告

Independent Auditor’s Report 獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of Hong Kong Trade
Development Council (the “HKTDC”) and its subsidiaries (the “Group”) set
out on pages 77 to 131, which comprise the consolidated statement of
financial position as at 31 March 2025, 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, comprising material
accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view
of the consolidated financial position of the Group as at 31 March 2025, and
of its consolidated financial performance and its consolidated cash flows for
the year then ended in accordance with HKFRS Accounting Standards 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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those
standards are further described in the *Auditor’s responsibilities for the
audit of the consolidated financial statements* section of our report. We are
independent of the Group in accordance with the HKICPA’s *Code of Ethics
for Professional Accountants* (the “Code”), and we have fulfilled our other
ethical responsibilities in accordance with the Code. We believe that the audit
evidence we have obtained is sufficient and appropriate to provide a basis for
our opinion.

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77頁至第131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2025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，包括重大會計政策資訊和其他說明性訊息。

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《香港財務報告會計準則》真實而
中肯地反映了 貴集團於2025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。

Independent Auditor’s Report 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL
STATEMENTS AND AUDITOR’S REPORT THEREON

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.

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 HKFRS Accounting Standards 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 the Council either intend to liquidate the Group or
to cease operations, or have no realistic alternative but to do so.

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

綜合財務報表及其核數師報告以外的信息

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。

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《香港財務報告會計準則》
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，除非理事會有意將 貴集團清盤或停止經
營，或別無其他實際的替代方案。

審計委員會協助理事會履行職責，監督 貴集團
之財務報告過程。

Independent Auditor’s Report 獨立核數師報告

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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。

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。

Independent Auditor’s Report 獨立核數師報告

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the Council’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔之責任（續）

- 對理事會採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計畫和執行集團審計，以獲取關於 貴集團內實體及業務單位財務信息的充足和適當的審計憑證，作為對 貴集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

Independent Auditor’s Report 獨立核數師報告

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 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.

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

KPMG
Certified Public Accountants
8/F, Prince’s Building
10 Chater Road
Hong Kong

5 June 2025

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。

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

畢馬威會計師事務所
執業會計師
中環遮打道十號
太子大廈八樓
香港

2025年6月5日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March 2025				
截至2025年3月31日止年度				
(HK\$'000)	(港幣千元)	Notes 附註	2025	2024
INCOME	收入			
Government subvention	政府撥款	5(a)	606,711	634,883
Income generated from operational activities	經營活動收入	5(b)		
– Exhibitions and missions	– 貿易展覽會及訪問團		1,853,904	1,833,021
– Online marketplace and advertising	– 網上採購平台及廣告		64,617	84,274
– HKCEC operation	– 香港會議展覽中心營運		175,596	183,635
– Other operational income	– 其他經營收入		44,032	37,460
			2,138,149	2,138,390
Investment income	投資收益	5(c)	87,393	155,037
Interest on bank deposits	銀行存款利息		46,393	33,677
Net foreign exchange difference	淨匯兌差額		(10,709)	(5,173)
Miscellaneous income	雜項收益		12,538	11,370
			2,273,764	2,333,301
TOTAL INCOME	收入總額		2,880,475	2,968,184
EXPENDITURE	支出			
Staff costs	僱員成本	6	809,606	744,769
Office expenses	辦公室費用		146,203	133,686
Exhibitions and missions	貿易展覽會及訪問團		1,269,121	1,226,600
Other promotional activities	其他推廣活動		329,947	308,821
Trade-related activities	貿易相關活動		7,857	13,796
Depreciation of property, plant and equipment	物業、設備及器材之折舊	7	104,594	99,528
Amortisation of intangible assets	無形資產之攤銷	8	28,964	23,303
TOTAL EXPENDITURE	支出總額		2,696,292	2,550,503
Surplus before finance costs	財務費用前盈餘		184,183	417,681
Interest on lease liabilities	租賃負債利息	9(b)	(1,937)	(1,617)
Surplus for the year	本年度盈餘		182,246	416,064
Transfer to Other Specific Funds	轉撥往其他特定資金	18	(162,739)	(189,996)
Transfer to General Fund	轉撥往普通資金	16	(19,507)	(226,068)
			–	–

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2025
截至2025年3月31日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2025	2024
Surplus for the year	本年度盈餘		182,246	416,064
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that will not be reclassified to income or expenditure:	不會被重新分類至收入或支出的項目:			
– Actuarial (loss)/gain on defined benefit retirement schemes	– 界定福利退休計劃的精算 (虧損)／收益	6(b)(ii)	(24,444)	14,916
– Actuarial loss on long service payment obligation	– 長期服務金責任的精算虧損		(163)	–
			(24,607)	14,916
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	18	4,061	(7,721)
– Fair value (loss)/gain on derivative financial instruments at year end	– 年末衍生金融工具公允價值 (虧損)／收益	18	(8,671)	2,534
			(4,610)	(5,187)
Other comprehensive income for the year	本年度其他全面收益		(29,217)	9,729
Total comprehensive income for the year	本年度全面收益總額		153,029	425,793

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2025
於2025年3月31日

(HK\$'000)	(港幣千元)	Notes 附註	2025	2024
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、設備及器材	7	583,832	653,754
Intangible assets	無形資產	8	95,926	79,247
Right-of-use assets	使用權資產	9(a)	234,891	251,415
			914,649	984,416
CURRENT ASSETS	流動資產			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項	11	187,724	188,627
Fixed-income securities and other investments	固定收益證券及其他投資	12	1,725,068	1,485,276
Cash and bank balances	現金及銀行結存	14	1,185,799	1,163,103
			3,098,591	2,837,006
Total Assets	資產總值		4,013,240	3,821,422
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	9(b)	26,507	31,090
Defined benefit retirement scheme liabilities	界定福利退休計劃負債	6(b)(iii)	29,013	3,452
			55,520	34,542
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	1,241,093	1,224,555
Derivative financial instruments	衍生金融工具	13	9,808	4,061
Lease liabilities	租賃負債	9(b)	24,213	28,687
			1,275,114	1,257,303
Total Liabilities	負債總值		1,330,634	1,291,845
Net Assets	資產淨值		2,682,606	2,529,577
Financed By:	資金來源:			
GENERAL FUND	普通資金	16	866,036	926,836
RESERVE FUND	儲備資金	17	1,186,399	1,106,092
OTHER SPECIFIC FUNDS	其他特定資金	18	630,171	496,649
Total Funds	資金總額		2,682,606	2,529,577

Prof Frederick Ma GBS, JP
Chairman of HKTDC
(From 1 June 2025)

馬時亨教授 金紫荊星章、太平紳士
香港貿易發展局主席
(2025年6月1日起)

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 5 June 2025.
綜合財務報表於2025年6月5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 2025
截至2025年3月31日止年度

(HK\$'000)	(港幣千元)	2025	2024
OPERATING ACTIVITIES	經營活動		
Surplus for the year	本年度盈餘	182,246	416,064
Government subvention	政府撥款	(606,711)	(634,883)
Investment income	投資收益	(87,393)	(155,037)
Interest on bank deposits	銀行存款利息	(46,393)	(33,677)
Finance costs	財務費用	1,937	1,617
Adjustments for items not involving the movement of cash:	不涉及現金變動項目的調整：		
– Depreciation of property, plant and equipment and right-of-use assets	–物業、設備及器材及使用權資產之折舊	142,766	139,051
– Net gain on disposal of property, plant and equipment and right-of-use assets	–出售物業、設備及器材及使用權資產之淨收益	(2,147)	(2,704)
– Net gain on early termination of leases	–提早終止租賃之淨收益	(43)	–
– Amortisation of intangible assets	–無形資產之攤銷	28,964	23,303
– Ineffective portion of cash flow hedges	–現金流量對沖的非有效部份	1,137	6,595
Increase/(decrease) in defined benefit retirement scheme liabilities	界定福利退休計劃負債增加／(減少)	1,113	(22,382)
Decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款項減少	903	76,610
Increase in accounts payable, accruals and other payables	應付賬款、應計項目及其他應付款項增加	16,379	212,213
Interest elements on lease liabilities	租賃負債利息	(1,937)	(1,617)
Net cash (outflow)/inflow from operating activities	經營活動的淨現金(流出)／流入	(369,179)	25,153
INVESTING ACTIVITIES	投資活動		
Interest on bank deposits	銀行存款利息	46,393	33,677
Acquisition of property, plant and equipment	購置物業、設備及器材	(34,967)	(25,539)
Additions of intangible assets	無形資產增加	(45,643)	(30,662)
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、設備及器材及使用權資產所得款項	2,442	5,924
Acquisition of fixed-income securities and other investments	購置固定收益證券及其他投資的款項	(163,065)	–
Change in fixed-income securities and other investments	固定收益證券及其他投資之變動	10,666	2,146
Increase 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	(3,372)	(390)
Net cash outflow from investing activities	投資活動的淨現金流出	(187,546)	(14,844)
Net cash (outflow)/inflow before financing activities	計算融資活動前的淨現金(流出)／流入	(556,725)	10,309
FINANCING ACTIVITIES	融資活動		
Government subvention	政府撥款	606,711	634,883
Principal elements on lease payments	租賃付款的本金部分	(30,662)	(31,690)
Net cash inflow from financing activities	融資活動的淨現金流入	576,049	603,193
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	19,324	613,502
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,157,082	543,580
Cash and cash equivalents at end of the year	年末現金及現金等價物	1,176,406	1,157,082
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	1,185,799	1,163,103
Less: Deposits held by fund managers for investments	減：投資經理持有作投資用的現金存款	(9,393)	(6,021)
		1,176,406	1,157,082

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

For the year ended 31 March 2025
截至2025年3月31日止年度

(HK\$'000)	(港幣千元)	Notes 附註	2025	2024
Total funds at the beginning of the year	年初資金總額		2,529,577	2,103,784
Surplus for the year	本年度盈餘		182,246	416,064
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that will not be reclassified to income or expenditure:	不會被重新分類至收入或支出的項目：			
– Actuarial (loss)/gain on defined benefit retirement schemes	–界定福利退休計劃的精算(虧損)／收益	6(b)(ii)	(24,444)	14,916
– Actuarial loss on long service payment obligation	–長期服務金責任的精算虧損		(163)	–
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	18	4,061	(7,721)
– Fair value (loss)/gain on derivative financial instruments at year end	–年末衍生金融工具公允價值(虧損)／收益	18	(8,671)	2,534
Total comprehensive income for the year	本年度全面盈餘總額		153,029	425,793
Total funds at the end of the year	年末資金總額		2,682,606	2,529,577

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. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation and Statement of Compliance

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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and under the historical cost convention, except those as explained in the material accounting policies as set out below.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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

(i) New and Amended HKFRS Accounting Standards

The following amendments to existing standards (collectively the “revised HKFRS Accounting Standards”) were required to be adopted by the Group for the financial year beginning on or after 1 April 2024:

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 HKFRS 16

香港財務報告準則第16號之修訂

Amendments to HKAS 7

香港會計準則第7號之修訂

Amendments to HKFRS 7

香港財務報告準則第7號之修訂

1. 一般資料

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

2. 重大會計政策

(a) 編製基準及合規聲明

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。

除於下文之重大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會計準則及歷史成本常規法編製。

編製符合香港財務報告會計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

(i) 新訂或修訂的香港財務報告會計準則

本集團須於2024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會計準則」）：

Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Non-current Liabilities with Covenants (the “2022 Amendments”)

流動或非流動負債分類（2020年修訂）及附帶契諾條件的非流動負債（2022年修訂）

Leases – Lease liability in a sale and leaseback

租賃－售後租回中的租賃負債

Statement of cash flows

現金流量表

Financial Instruments: Disclosures: Supplier finance arrangements

金融工具：披露：供應商融資安排

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Changes in Accounting Policies and Disclosures (Continued)

(i) New and Amended HKFRS Accounting Standards (Continued)

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

(c) New HKFRS Accounting Standards which are not yet effective

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

Amendments to HKAS 21

香港會計準則第21號之修訂

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號之修訂

Annual Improvements to HKFRS Accounting Standards

香港財務報告會計準則的年度改進

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

The Group is in the progress of making an assessment of the impact of these revised HKFRS Accounting Standards upon initial application. So far, the Group considers that the adoption of these revised HKFRS Accounting Standards is unlikely to have a significant impact on the Group’s consolidated financial statements.

2. 重大會計政策（續）

(b) 會計政策及披露之變動（續）

(i) 新訂或修訂的香港財務報告會計準則（續）

這些經修訂之香港財務報告會計準則均未對本集團的財務報表或會計政策產生重大影響。

(c) 尚未生效的新訂香港財務報告會計準則

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之香港財務報告會計準則。

The effects of changes in foreign exchange rate: Lack of exchangeability¹

外匯匯率變動影響：缺乏互通性¹

Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments²

金融工具：披露：金融工具分類及計量的修訂²

Volume 11²

第11冊²

Presentation and disclosure in financial statements³

財務報表的呈列及披露³

Subsidiaries without public accountability: disclosures³

非公共受託責任子公司：披露³

Sale or contribution of assets between an Investor and its associate or joint venture⁴

投資者與其聯營公司或合營公司之間的資產出售或注資⁴

¹ 於2025年1月1日或其後開始的年度期間生效

² 於2026年1月1日或其後開始的年度期間生效

³ 於2027年1月1日或其後開始的年度期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

本集團現正評估初始應用以上經修訂香港財務報告會計準則之影響。到目前為止，本集團認為以上經修訂的香港財務報告會計準則不大可能對本集團的綜合財務報表產生重大影響。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 online marketplace and advertising and other operational income is recognised at the point in time when the control of legal title is transferred to customers. Income generated from Hong Kong Convention and Exhibition Centre (the “HKCEC”) operation is recognised over time when services are rendered.

(f) Income from Other 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).

2. 重大會計政策 (續)

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

集團內公司之間的交易、交易的結餘及未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。網上採購平台、廣告及其他經營的收入於法定控制權轉移給客戶時確認。香港會議展覽中心營運收入於提供服務後隨著時間推移確認。

(f) 其他來源之收入

政府撥款於香港特別行政區政府(以下簡稱「香港政府」)批核的指定財政年度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)。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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. 重大會計政策 (續)

(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計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. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, Plant and Equipment (Continued)

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 33⅓%
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. Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(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 life of 5 years. Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2. 重大會計政策 (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33⅓%
汽車	25%
租賃物業內部裝修	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。

資產的殘值及可使用年期在每個年結日進行檢討，及在適當時予以調整。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。折舊方法、可使用年期及資產的殘值在每年進行檢討，及在適當時予以調整。

(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。該無形資產於可供使用時開始攤銷，並按直線法於估計使用年限5年內於綜合收支帳內確認。攤銷方法、可使用年期及殘值每年均會進行檢討，及在適當時予以調整。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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. 重大會計政策 (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. MATERIAL ACCOUNTING POLICIES (Continued)

(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 overseas. The Group also has long service payment (“LSP”) obligations under the Hong Kong Employment Ordinance. The Group’s net obligation in respect of defined benefit retirement schemes is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the contributions from the relevant employees. For other defined benefit retirement schemes, the net obligation is after deducting the fair value of plan assets. 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 recognised 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. For certain overseas employees, the Group also contributed to respective local defined contribution retirement schemes. The Group’s obligations for contributions to defined contribution retirement schemes are expensed as the related service is provided.

2. 重大會計政策 (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。本集團亦承擔《香港僱傭條例》下的長期服務金責任。本集團就界定福利退休計劃承擔之責任淨額乃就各計劃分開計算，計算方法是估計僱員在本年度及過往年度提供服務所賺取未來福利的數額，並將有關金額貼現。就長期服務金責任而言，釐定未來福利的估計金額乃須扣除相關僱員的供款。對於其他界定福利退休計劃所承擔的責任，有關金額在扣除計劃資產的公允價值後作出估算。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。本集團亦為某些海外僱員參與當地的退休計劃作出供款。本集團就界定供款退休計劃承擔之供款責任，在提供相關服務時支銷。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Employee Benefits (Continued)

(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.

(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. 重大會計政策 (續)

(n) 僱員福利 (續)

(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。

(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選擇權，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. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Leases (Continued)

Group as a lessee (Continued)

(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), a change in assessment of an option to purchase the underlying asset or change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

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. 重大會計政策 (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)、購買相關資產的選擇權評估的變更、租賃範圍或代價變更並且該變更不是原租賃合同的一部分，而該變更若不構成為單獨的租賃，在這情況下，將根據修訂後的租賃款項及租期，在修改生效日使用修訂後的貼現率重新計量租賃負債。

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. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Leases (Continued)

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”).

2. 重大會計政策 (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) 將各租賃分類為經營租賃或融資租賃。

本集團將未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至各個部分。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。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Investments and Other Financial Assets (Continued)

Initial recognition and measurement (Continued)

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

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

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI 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. 重大會計政策 (續)

(q) 投資及其他金融資產 (續)

初始確認及計量 (續)

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的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。

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式持有，而分類為按公允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式持有。並非按前述業務模式持有的金融資產分類為按公允值計入收支。

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. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Investments and Other Financial Assets (Continued)

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.

2. 重大會計政策 (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的金融資產以公允價值列入綜合財務狀況表，其公允價值變動淨額在綜合收支表中確認為投資收益。

此分類包括本集團並無不可撤回地選擇分類為按公允價計入其他全面收益的衍生工具及股本投資。股本投資（分類為按公允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。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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.

2. 重大會計政策 (續)

(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。

倘本集團已轉讓從資產收取現金流量的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。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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.

2. 重大會計政策 (續)

(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。

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。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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.

2. 重大會計政策 (續)

(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。

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。

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 (OCI) and later reclassified to income or expenditure when the hedged item affects income or expenditure.

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

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

2. 重大會計政策 (續)

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

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Derivative Financial Instruments and Hedge Accounting (Continued)

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. 重大會計政策 (續)

(v) 衍生金融工具及對沖會計 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Derivative Financial Instruments and Hedge Accounting (Continued)

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 OCI 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 OCI 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 OCI 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 OCI 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 OCI must remain in accumulated OCI 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 OCI is accounted for depending on the nature of the underlying transaction as described above.

2. 重大會計政策 (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. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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 2025, 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.

2. 重大會計政策 (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。

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2025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。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial Risk Factors (Continued)

(i) Investment Risk and Credit Risk (Continued)

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

		Reasonably Possible Changes in Fair Value over a Month Period 公允價值在一個月期限內 合理可能之變動	Increase/Decrease on Surplus 盈餘增加／減少 HK\$’000 港幣千元
2025			
Asset Classes	資產類別		
Fixed-income securities	固定收益證券	1.0%	7,100
Pooled funds – investment in equity funds	匯集投資基金 – 投資於股票基金	3.0%	16,900
Total	總額		24,000
2024			
Asset Classes	資產類別		
Fixed-income securities	固定收益證券	1.0%	7,700
Pooled funds – investment in equity funds	匯集投資基金 – 投資於股票基金	4.0%	21,200
Total	總額		28,900

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)

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。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial Risk Factors (Continued)

(i) Investment Risk and Credit Risk (Continued)

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 12個月預期 信貸虧損	Lifetime ECLs				Total 總額
		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 2025	於2025年3月31日						
Accounts receivable*	應收賬款*	–	–	–	50,907		50,907
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**	69,747	–	–	–		69,747
Cash and bank balances	現金及銀行結存						
– Not yet past due	–尚未過期	1,185,799	–	–	–		1,185,799
		1,255,546	–	–	50,907		1,306,453
As at 31 March 2024	於2024年3月31日						
Accounts receivable*	應收賬款*	–	–	–	57,408		57,408
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**	69,988	–	–	–		69,988
Cash and bank balances	現金及銀行結存						
– Not yet past due	–尚未過期	1,163,103	–	–	–		1,163,103
		1,233,091	–	–	57,408		1,290,499

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial Risk Factors (Continued)

(i) Investment Risk and Credit Risk (Continued)

Maximum exposure and year-end staging (Continued)

- * 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.

(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\$7.20 million (2024: HK\$5.04 million) higher or lower.

(iv) Liquidity Risk

The Group maintains sufficient cash and liquid assets including marketable securities to finance its operations and is not exposed to significant liquidity risk.

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) 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720萬元（2024年：港幣504萬元）。

(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。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial Risk Factors (Continued)

(iv) Liquidity Risk (Continued)

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

		Within 1 Year or On Demand	More than 1 Year but Less than 2 Years 多於1年 但少於2年	More than 2 Years but Less than 5 Years 多於2年 但少於5年	More than 5 Years 多於5年	Total Contractual Undiscounted Cash Flow 總合約的 未貼現現金流量
(HK\$'000)	(港幣千元)	1年內或應要求				
At 31 March 2025	於2025年3月31日					
Lease liabilities	租賃負債	25,837	13,789	12,901	1,265	53,792
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計項目及其他應付賬款之財務負債	556,253	-	-	-	556,253
Derivative financial instruments	衍生金融工具					
- Outflow	- 支出	247,469	-	-	-	247,469
- Inflow	- 收回	(237,580)	-	-	-	(237,580)
At 31 March 2024	於2024年3月31日					
Lease liabilities	租賃負債	30,341	16,189	14,351	2,060	62,941
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計項目及其他應付賬款之財務負債	444,596	-	-	-	444,596
Derivative financial instruments	衍生金融工具					
- Outflow	- 支出	273,243	-	-	-	273,243
- Inflow	- 收回	(269,193)	-	-	-	(269,193)

(b) Capital Management

The Group's capital consists of the General Fund, Reserve Fund and Other Specific Funds, which are set up for various designated purposes as described in notes 16 to 18. It is the Group's objective to maintain sufficient Reserve Fund to safeguard the Group's ability to continue as a going concern and to support its current and future capital and operating expenditure requirements.

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

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

以下列出主要財務負債的未貼現現金流量的到期日分析：

(b) 資金管理

本集團資金包括普通資金、儲備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18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，本集團獲得的經費為本局與香港政府協定之政府撥款，如附註5(a)所載。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(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).

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 2025	於2025年3月31日			
Assets/(liabilities)	資產／(負債)			
Fixed-income securities and pooled funds	固定收益證券及匯集投資基金	1,727,887	(2,819)	1,725,068
Derivative financial instruments	衍生金融工具	-	(9,808)	(9,808)
		1,727,887	(12,627)	1,715,260
At 31 March 2024	於2024年3月31日			
Assets/(liabilities)	資產／(負債)			
Fixed-income securities and pooled funds	固定收益證券及匯集投資基金	1,482,523	2,753	1,485,276
Derivative financial instruments	衍生金融工具	-	(4,061)	(4,061)
		1,482,523	(1,308)	1,481,215

3. 財務風險管理 (續)

(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）。

下表顯示本集團按公允價值計量的資產和負債：

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair Value Estimation (Continued)

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign currency contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3. 財務風險管理（續）

(c) 公允價值估計（續）

於活躍市場交易的金融工具的公允價值根據年結日的市場報價列賬。若報價可即時和定期從交易市場、經銷商、經紀人、業內人士、報價服務機構或監管代理獲得，而該等報價代表按公平交易基準進行的真實和常規市場交易，該市場被視為活躍。本集團持有的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。

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，例如折現現金流量分析，用以釐定其餘金融工具的公允價值。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The management makes estimates based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of Property, Plant and Equipment

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.

Defined Benefit Retirement Scheme Assets/Liabilities

The present value of the defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the gains or losses for defined benefit retirement schemes include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligation. The Group determines the appropriate discount rate at the end of each year, which should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligation.

In determining the appropriate discount rate, the Group considers the market yield of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the Group’s defined benefit obligation.

Other key assumptions for defined benefit obligation are based in part on current market conditions. Additional information is disclosed in note 6(b).

4. 關鍵會計估算及判斷

管理層根據過往經驗和其他因素進行估算，包括在有關情況下相信對未來事項的合理期望。

物業、設備及器材的減值

本集團定期檢視物業、設備及器材是否出現減值跡象。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。

界定福利退休計劃資產／負債

界定福利責任的現值取決於在精算基礎上使用若干假設而釐定的若干因素。用於釐定界定福利退休計劃的收益或虧損的假設包括貼現率。這些假設的任何變動將影響界定福利責任的賬面值。本集團於每年年底釐定適當的貼現率，用於計算預期需要支付的界定福利責任的估計未來現金流出量之現值。

在釐定貼現率時，本集團參考用以支付福利的貨幣為單位計值且到期日與有關的界定福利責任的年期近似的高質素企業債券的市場收益率。

界定福利責任的其他主要假設部分是基於目前的市場狀況。額外資料於附註6(b)披露。

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

5. INCOME

(a) Government Subvention

The government subvention from the HKSAR Government to HKTDC for the year ended 31 March 2025 amounted to HK\$606.71 million (2024: HK\$634.88 million). Of the total appropriation, HK\$7.86 million (2024: HK\$13.80 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\$598.85 million (2024: HK\$621.08 million) was applied to fund the activities directly under the Group.

(b) Income Generated from Operational Activities

(HK\$’000)	(港幣千元)	2025	2024
Revenue from contracts with customers:	客戶合約之收益:		
Exhibitions and missions	貿易展覽會及訪問團	1,853,904	1,833,021
Online marketplace and advertising	網上採購平台及廣告	64,617	84,274
HKCEC operation	香港會議展覽中心營運	175,596	183,635
Other operational income	其他經營收入	44,032	37,460
		2,138,149	2,138,390
Timing of income recognition:	確認收入的時間:		
At a point in time	某一時間點	108,649	121,734
Over time	隨時間推移	2,029,500	2,016,656
Total revenue from contracts with customers	客戶合約之總收益	2,138,149	2,138,390
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	415,660	308,163
Online marketplace and advertising	網上採購平台及廣告	1,584	22,327
Other operational income	其他經營收入	2,145	2,348
		419,389	332,838

(c) Investment Income

(HK\$’000)	(港幣千元)	2025	2024
Interest income from fixed-income securities	固定收益證券之利息收入	22,935	21,144
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	64,458	133,893
		87,393	155,037

5. 收入

(a) 政府撥款

截至2025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6億671萬元（2024年：6億3,488萬元）。在撥款總額中，港幣786萬元（2024年：港幣1,380萬元）用於資助香港付貨人委員會及政府關係服務所舉辦與貿易相關的活動的經費，餘額港幣5億9,885萬元（2024年：港幣6億2,108萬元）則用於本集團轄下的活動。

(b) 經營活動收入

(港幣千元)	2025	2024
客戶合約之收益:		
貿易展覽會及訪問團	1,853,904	1,833,021
網上採購平台及廣告	64,617	84,274
香港會議展覽中心營運	175,596	183,635
其他經營收入	44,032	37,460
	2,138,149	2,138,390
確認收入的時間:		
某一時間點	108,649	121,734
隨時間推移	2,029,500	2,016,656
客戶合約之總收益	2,138,149	2,138,390
於年初計入合約負債並於本年度確認的收益:		
貿易展覽會及訪問團	415,660	308,163
網上採購平台及廣告	1,584	22,327
其他經營收入	2,145	2,348
	419,389	332,838

(c) 投資收益

(港幣千元)	2025	2024
固定收益證券之利息收入	22,935	21,144
固定收益證券及其他投資公允價值之淨變動	64,458	133,893
	87,393	155,037

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)	2025	2024
Staff salaries and discretionary performance pay	僱員薪金及酌情按表現發放的薪酬	644,087	585,553
Accommodation and other allowances, and staff-related expenses	住宿及其他津貼及僱員相關支出	129,592	122,883
Retirement benefit expenses	退休福利支出	35,927	36,333
		809,606	744,769

(a) Directors’ Pay and Allowances

The directors are key management of the Group and include the Executive Director, Deputy Executive Directors and Assistant Executive Directors. Their total salaries and allowances for the year were as follows:

(HK\$’000)	(港幣千元)	2025			2024
		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	6,721	17,356	24,077	23,010
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	1,576	3,952	5,528	5,402
		8,297	21,308	29,605	28,412

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：

2025			2024
Executive Director	Other Directors	Total	Total
總裁	總裁級職員其他	總額	總額
6,721	17,356	24,077	23,010
1,576	3,952	5,528	5,402
8,297	21,308	29,605	28,412

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

6. STAFF COSTS (Continued)

(a) Directors’ Pay and Allowances (Continued)

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

(HK\$)	(港幣)	2025	2024
		No. of Directors 總裁級 職員人數	No. of Directors 總裁級 職員人數
2,500,001 to 3,000,000	2,500,001至3,000,000	2	3
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
4,000,001 to 4,500,000	4,000,001至4,500,000	2	1
6,000,001 to 6,500,000	6,000,001至6,500,000	–	1
6,500,001 to 7,000,000	6,500,001至7,000,000	1	–
		6	6

During the year, the Council Chairman and Council members of HKTDC did not receive any remuneration for their services rendered to HKTDC (2024: Nil).

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

The Group has defined benefit retirement schemes in Hong Kong and 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 2025.

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：

2025	2024
No. of Directors 總裁級 職員人數	No. of Directors 總裁級 職員人數
2	3
1	–
–	1
2	1
–	1
1	–
6	6

於本年度內，本局理事會主席及各理事會成員並沒有因向本局提供服務而收取任何酬金 (2024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2025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 (Continued)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Continued)

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)	2025	2024
Current service cost	本期服務費用	10,623	13,668
Net interest (income)/expenses	淨利息 (收益)／費用	(136)	998
Administrative expenses	行政費用	1,675	1,217
		12,162	15,883

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目標的資產分配投資授權以實現多元化投資組合。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 (Continued)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Continued)

(ii) Actuarial (loss)/gain on defined benefit retirement schemes recognised in the Consolidated Statement of Comprehensive Income were as follows:

(HK\$'000)	(港幣千元)	2025	2024
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	(10,949)	17,876
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	(6,006)	(8,944)
Actuarial (loss)/gain arising from change in financial assumptions	財務假設變動引致的精算(虧損)/收益	(6,624)	6,223
Actuarial loss arising from change in demographic assumptions	人口假設變動引致的精算虧損	(865)	(239)
		(24,444)	14,916

(iii) Net scheme liabilities recognised in the Consolidated Statement of Financial Position and represented by the Retirement Benefit Scheme Reserve were as follows:

(HK\$' 000)	(港幣千元)	2025	2024
Fair value of scheme assets as at the end of the year	計劃資產於年末的公允價值	325,917	410,384
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	(354,930)	(413,836)
Net scheme liabilities	計劃淨負債	(29,013)	(3,452)

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(虧損)/收益如下：

(HK\$'000)	(港幣千元)	2025	2024
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	(10,949)	17,876
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	(6,006)	(8,944)
Actuarial (loss)/gain arising from change in financial assumptions	財務假設變動引致的精算(虧損)/收益	(6,624)	6,223
Actuarial loss arising from change in demographic assumptions	人口假設變動引致的精算虧損	(865)	(239)
		(24,444)	14,916

(iii) 在綜合財務狀況表內確認並反映在退休福利計劃儲備的計劃淨負債如下：

(HK\$' 000)	(港幣千元)	2025	2024
Fair value of scheme assets as at the end of the year	計劃資產於年末的公允價值	325,917	410,384
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	(354,930)	(413,836)
Net scheme liabilities	計劃淨負債	(29,013)	(3,452)

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

6. STAFF COSTS (Continued)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Continued)

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

(HK\$'000)	(港幣千元)	2025	2024
At the beginning of the year	年初	410,384	452,080
Exchange differences	匯兌差額	46	33
Interest income on scheme assets	計劃資產的利息收入	13,803	13,324
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	(10,949)	17,876
Employer contributions	僱主供款	11,026	38,250
Employee contributions	僱員供款	2,980	3,703
Actual benefits paid	已支付的實際福利	(99,698)	(113,665)
Administrative expenses paid from scheme assets	計劃資產已支付的行政費用	(1,675)	(1,217)
At the end of the year	年末	325,917	410,384

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

(HK\$'000)	(港幣千元)	2025	2024
At the beginning of the year	年初	413,836	492,830
Exchange differences	匯兌差額	27	18
Current service cost	本期服務費用	10,623	13,668
Interest cost	利息費用	13,667	14,322
Employee contributions	僱員供款	2,980	3,703
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	6,006	8,944
Actuarial loss/(gain) arising from change in financial assumptions	財務假設變動引致的精算虧損/(收益)	6,624	(6,223)
Actuarial loss arising from change in demographic assumptions	人口假設變動引致的精算虧損	865	239
Actual benefits paid	已支付的實際福利	(99,698)	(113,665)
At the end of the year	年末	354,930	413,836

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：

(HK\$'000)	(港幣千元)	2025	2024
At the beginning of the year	年初	410,384	452,080
Exchange differences	匯兌差額	46	33
Interest income on scheme assets	計劃資產的利息收入	13,803	13,324
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	(10,949)	17,876
Employer contributions	僱主供款	11,026	38,250
Employee contributions	僱員供款	2,980	3,703
Actual benefits paid	已支付的實際福利	(99,698)	(113,665)
Administrative expenses paid from scheme assets	計劃資產已支付的行政費用	(1,675)	(1,217)
At the end of the year	年末	325,917	410,384

(v) 界定福利責任於年內的現值變動如下：

(HK\$'000)	(港幣千元)	2025	2024
At the beginning of the year	年初	413,836	492,830
Exchange differences	匯兌差額	27	18
Current service cost	本期服務費用	10,623	13,668
Interest cost	利息費用	13,667	14,322
Employee contributions	僱員供款	2,980	3,703
Actuarial loss arising from experience adjustment	經驗調整引致的精算虧損	6,006	8,944
Actuarial loss/(gain) arising from change in financial assumptions	財務假設變動引致的精算虧損/(收益)	6,624	(6,223)
Actuarial loss arising from change in demographic assumptions	人口假設變動引致的精算虧損	865	239
Actual benefits paid	已支付的實際福利	(99,698)	(113,665)
At the end of the year	年末	354,930	413,836

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

6. STAFF COSTS (Continued)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Continued)

Further information of the HK Scheme is disclosed below:

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

(vi) 於3月31日所採用的主要精算假設如下：

		2025	2024
Discount rate	貼現率	3.0%	3.6%
Expected rate of future salary increase	未來薪酬預期增長率	4.0%	4.0%

The sensitivity analysis of the present value of defined benefit obligation to changes in actuarial assumptions used as at 31 March 2025 and 2024 were as follows:

於2025年3月31日及2024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
2025				
Discount rate	貼現率	0.25%	(2,769)	2,807
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	1,447	(1,436)
2024				
Discount rate	貼現率	0.25%	(3,064)	3,109
Expected rate of future salary increase	未來薪酬預期增長率	0.25%	2,511	(2,487)

The above sensitivity analysis is 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.

上述敏感度分析乃根據一項假設出現變動，而所有其他假設維持不變。與上期比較，於敏感度分析中所採用的方法及假設類型並無改變。

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

6. STAFF COSTS (Continued)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Continued)

(vii) The HK Scheme assets composed of:

6. 僱員成本 (續)

(b) 退休福利計劃 – 界定福利退休計劃 (續)

(vii) 香港計劃的資產組成如下：

		2025	2024
Pooled funds – investment in equity funds	匯集投資基金－投資於股票基金	29.1%	39.0%
Fixed-income securities	固定收益證券	64.3%	60.6%
Cash and other net assets	現金及其他淨資產	6.6%	0.4%
		100.0%	100.0%

(viii) There are no assets of the HK Scheme that were invested in the Group’s own financial instruments or properties as at 31 March 2025.

(viii) 於2025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) 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.

(ix) 目前，香港計劃的資產分配基準為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) The expected Group’s contributions to the HK Scheme for the following year are HK\$8.95 million.

(x) 本集團預期下年度向香港計劃供款港幣895萬元。

(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 January 2023.

(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。香港計劃最近一次的資金估值報告於2023年1月31日進行。

(xii) The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3.2 years (2024: 3.0 years).

(xii) 於2025年3月31日，界定福利責任的加權平均年期為3.2年（2024年：3.0年）。

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

8. INTANGIBLE ASSETS

8. 無形資產

		Computer Software and System 電腦軟件及系統
(HK\$'000)	(港幣千元)	
Cost at 1 April 2024, net of accumulated amortisation	於2024年4月1日，期初賬面淨值	79,247
Additions	增置	45,643
Amortisation provided during the year	本年度攤銷費用	(28,964)
Net carrying amount as at 31 March 2025	賬面淨值於2025年3月31日	95,926
At 31 March 2025	於2025年3月31日	
Cost	成本	165,604
Accumulated amortisation	累計攤銷	(69,678)
		95,926
Cost at 1 April 2023, net of accumulated amortisation	於2023年4月1日，期初賬面淨值	71,888
Additions	增置	30,662
Amortisation provided during the year	本年度攤銷費用	(23,303)
Net carrying amount as at 31 March 2024	賬面淨值於2024年3月31日	79,247
At 31 March 2024	於2024年3月31日	
Cost	成本	119,961
Accumulated amortisation	累計攤銷	(40,714)
		79,247

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

9. LEASES

9. 租賃

(a) Right-Of-Use Assets

(a) 使用權資產

		Land Use Rights 土地使用權	Leasehold Lands 租賃土地	Properties 物業	Others 其他	Total 總額
(HK\$'000)	(港幣千元)					
As at 1 April 2024	於2024年4月1日	35,328	158,507	53,300	4,280	251,415
Additions	增置	–	–	22,340	1,215	23,555
Depreciation	折舊	(1,276)	(6,281)	(27,741)	(2,874)	(38,172)
Early termination	提早終止租賃	–	–	(1,907)	–	(1,907)
As at 31 March 2025	於2025年3月31日	34,052	152,226	45,992	2,621	234,891
As at 1 April 2023	於2023年4月1日	39,017	164,759	64,426	2,713	270,915
Additions	增置	–	–	17,908	4,441	22,349
Depreciation	折舊	(1,363)	(6,252)	(29,034)	(2,874)	(39,523)
Disposal	出售	(2,326)	–	–	–	(2,326)
As at 31 March 2024	於2024年3月31日	35,328	158,507	53,300	4,280	251,415

During the year, depreciation of right-of-use assets amounting to HK\$38.17 million (2024: HK\$39.52 million) was included in “Office Expenses”, “Staff Costs” and “Other Promotional Activities” of HK\$29.47 million, HK\$3.52 million and HK\$5.18 million (2024: HK\$29.90 million, HK\$4.46 million and HK\$5.16 million) respectively.

於本年度內，使用權資產的折舊為港幣3,817萬元（2024年：港幣3,952萬元），分別於「辦公室費用」、「僱員成本」和「其他推廣活動」計入港幣2,947萬元、港幣352萬元和港幣518萬元（2024年：港幣2,990萬元、港幣446萬元和港幣516萬元）。

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

9. LEASES (Continued)

(b) Lease Liabilities

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

(HK\$'000)	(港幣千元)	2025	2024
At the beginning of the year	年初	59,777	69,118
New leases	新租賃	23,555	22,349
Accretion of interest recognised during the year	年內確認的利息增加	1,937	1,617
Write off due to early termination	提早終止租賃之撇銷	(1,950)	–
Payments	付款	(32,599)	(33,307)
At the end of the year	年末	50,720	59,777
Analysed into:	分析為：		
Current portion	即期部分	24,213	28,687
Non-current portion	非即期部分	26,507	31,090

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)	2025	2024
Interest on lease liabilities	租賃負債利息	1,937	1,617
Depreciation of right-of-use assets	使用權資產折舊	38,172	39,523
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）	3,456	4,997
Gain on early termination of leases	提早終止租賃收益	(43)	–
Total amount recognised in income and expenditure	於收支確認的總額	43,522	46,137

The total cash outflow for leases is disclosed in notes 19(c).

租賃現金流出總額在附註19(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 2025 and 31 March 2024 are as follows:

10. 附屬公司

於2025年3月31日及2024年3月31日，全資附屬公司的詳情如下：

Name	Place of Incorporation and Operations	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
名稱	註冊成立及營運地點			主要業務
HKTDC Limited	Hong Kong	1	100% Directly	Trade promotion
香港貿發局有限公司	香港		直接持有	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	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	63,027,980	100% Indirectly	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

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

11. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

11. 應收賬款、訂金及預付款項

(HK\$'000)	(港幣千元)	2025	2024
Accounts receivable	應收賬款	50,907	57,408
Deposits and prepayments	訂金及預付款項	80,457	74,964
Other receivables	其他應收賬款	56,360	56,255
		187,724	188,627

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)	2025	2024
Current	期內	46,727	48,615
Less than 3 months	3個月內	4,163	7,123
3 to 6 months	3至6個月	–	1,142
Over 6 months	多於6個月	17	528
		50,907	57,408

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.

於各報告日均使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據不同客戶組別之類似虧損模式（即按客戶類型及評級劃分）之逾期日數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理及可靠資料。

The expected credit loss rate for the Group’s accounts receivable is minimal for all the above bands of accounts receivable.

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極低。

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 2025 and 2024, the loss allowance was assessed to be minimal.

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2025及2024年3月31日，虧損準備金被評估為極低。

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

11. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (Continued)

11. 應收賬款、訂金及預付款項（續）

The carrying amounts of accounts receivable, deposits and prepayments, which approximate their fair values, were denominated in the following currencies:

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：

(HK\$'000)	(港幣千元)	2025	2024
Hong Kong dollars	港幣	170,448	168,245
Euro	歐元	3,015	2,911
United States dollars	美元	2,553	3,378
Other currencies	其他貨幣	11,708	14,093
		187,724	188,627

12. FIXED-INCOME SECURITIES AND OTHER INVESTMENTS

12. 固定收益證券及其他投資

(HK\$'000)	(港幣千元)	2025	2024
Fixed-income securities	固定收益證券	722,874	692,124
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	1,005,013	790,399
Financial derivatives	金融衍生產品	(2,819)	2,753
		1,725,068	1,485,276

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.

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)	2025	2024
Forward foreign currency contracts	遠期外匯合約	(9,808)	(4,061)

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 OCI.

The notional principal amounts of the outstanding forward foreign currency contracts as at 31 March 2025 amounted to US\$31.73 million (equivalent to HK\$247.47 million) (2024: US\$35.03 million (equivalent to HK\$273.24 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 2025, the effective portion of changes in the fair value of the cash flow hedges was recognised in the Hedging Reserve in equity (note 18) and transferred to the Consolidated Income and Expenditure Account when the hedged items affected income and expenditure. The ineffective portion amounted to a loss of HK\$1.14 million (2024: a loss of HK\$6.60 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2025年3月31日，仍未結算的遠期外匯合約的名義本金金額為3,173萬美元（相當於港幣2億4,747萬元）（2024年：3,503萬美元（相當於港幣2億7,324萬元））。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2025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18），並在對沖項目影響收支賬時轉至綜合收支表確認。非有效部分為虧損港幣114萬元（2024年：虧損港幣660萬元），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)	2025	2024
Time deposits held at banks	銀行定期存款	655,061	794,539
Deposits held by fund managers for investments	投資經理持有作投資用的存款	9,393	6,021
Cash, savings and current accounts	現金、儲蓄及往來戶口結存	521,345	362,543
		1,185,799	1,163,103

During the year, the effective interest rate on short-term bank deposits was 4.2% per annum (2024: 4.2% per annum). As at 31 March 2025, these deposits have original maturity periods ranging from 3 to 63 days (2024: ranging from 3 to 81 days).

於本年度內，短期銀行存款的有效年利率為4.2厘（2024年：年利率4.2厘）。於2025年3月31日，此等存款的平均原定到期日介乎3日至63日（2024年：介乎3日至81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)	2025	2024
Hong Kong dollars	港幣	152,886	222,110
Euro	歐元	8,360	5,889
United States dollars	美元	931,344	858,905
Other currencies	其他貨幣	93,209	76,199
		1,185,799	1,163,103

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)	2025	2024
Accounts payable	應付賬款	13,857	8,157
Contract liabilities	合約負債	449,265	419,389
Deferred income	遞延收入	164,926	220,399
Accruals	應計項目	467,474	432,648
Other payables	其他應付款項	145,571	143,962
		1,241,093	1,224,555

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

15. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES (Continued)

15. 應付賬款、應計項目及其他應付款項 (續)

Details of contract liabilities are as follows: 合約負債的詳情如下：

(HK\$'000)	(港幣千元)	2025	2024
Exhibitions and missions	貿易展覽會及訪問團	448,668	415,660
Online marketplace and advertising	網上採購平台及廣告	–	1,584
Other operational income	其他經營收入	597	2,145
		449,265	419,389

Contract liabilities include short-term advances received for exhibitions and missions, online marketplace and advertising and other operational income.

合約負債包括貿易展覽會及訪問團、網上採購平台、廣告及其他經營收入的短期預收款項。

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.

遞延收入包括由香港政府提供予開發電腦軟件及系統以及推廣項目的撥款。該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。

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

應付賬款及其他應付款項的賬面值與其公允價值相若，以下列貨幣為單位：

(HK\$'000)	(港幣千元)	2025	2024
Hong Kong dollars	港幣	150,693	144,449
Renminbi	人民幣	5,406	4,407
Euro	歐元	394	395
United States dollars	美元	538	541
Other currencies	其他貨幣	2,397	2,327
		159,428	152,119

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

16. GENERAL FUND 16. 普通資金

		2025		2024
	HKCEC Atrium Link Extension 香港會議展覽中心中庭擴建	Others 其他	Total 總額	Total 總額
(HK\$'000)	(港幣千元)			
Balance brought forward	承前結餘	347,849	578,987	926,836
Transfer from Consolidated Income and Expenditure Account	轉撥自綜合收支表	–	19,507	19,507
Transfer to Reserve Fund (Note 17)	轉撥往儲備資金 (附註17)	(74,346)	(5,961)	(80,307)
Balance carried forward	結轉下年度	273,503	592,533	866,036

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)	2025	2024
Balance brought forward	承前結餘	1,106,092	802,559
Transfer from General Fund (Note 16)	轉撥自普通資金 (附註16)	80,307	303,533
Balance carried forward	結轉下年度	1,186,399	1,106,092

Section 22(2) of Part VI on Financial Provisions and Reports of the Hong Kong Trade Development Council Ordinance requires disclosure of all unallocated balances and surpluses available for use during the year. The Reserve Fund represents all such surpluses.

《香港貿易發展局條例》第VI部－財務條文及報告之第22(2)條要求披露每個財政年度內所有可以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. OTHER SPECIFIC FUNDS

18. 其他特定資金

		2025				2024
		Convention				
		Hedging	Retirement	And		
		Reserve	Benefit	Exhibition		
			Scheme	Centre		
			Reserve	Fund	Total	Total
(HK\$'000)	(港幣千元)	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	(4,061)	(3,948)	504,658	496,649	296,924
Transfer from/(to) Consolidated Income and Expenditure Account 轉撥自／(往)綜合收支表及開支賬目						
– Ineffective portion of cash flow hedges	– 現金流量對沖的非有效部份	(1,137)	–	–	(1,137)	(6,595)
– (Excess retirement benefit expenses to cash contributions)/excess cash contributions to retirement benefit scheme	– (現金供款以外的退休福利支出)／退休福利計劃的額外現金供款	–	(1,117)	–	(1,117)	22,382
– Items related to long service payment obligation	– 有關長期服務金責任	–	4	–	4	(496)
– Items related to HKCEC operation	– 有關香港會議展覽中心營運之項目	–	–	164,989	164,989	174,705
		(1,137)	(1,113)	164,989	162,739	189,996
Other Comprehensive Income 其他全面收益						
– Realisation of derivative financial instruments	– 衍生金融工具變現	4,061	–	–	4,061	(7,721)
– Fair value (loss)/gain on derivative financial instruments at year end	– 年末衍生金融工具公允價值(虧損)／收益	(8,671)	–	–	(8,671)	2,534
– Actuarial loss on long service payment obligation	– 長期服務金責任的精算虧損	–	(163)	–	(163)	–
– Actuarial (loss)/gain on defined benefit retirement schemes (Note 6(b)(iii))	– 界定福利退休計劃的精算(虧損)／收益(附註6(b)(iii))	–	(24,444)	–	(24,444)	14,916
		(4,610)	(24,607)	–	(29,217)	9,729
Balance carried forward	結轉下年度	(9,808)	(29,668)	669,647	630,171	496,649

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

18. OTHER SPECIFIC FUNDS (Continued)

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.

The Retirement Benefit Scheme Reserve represents the Group’s defined benefit retirement scheme and long service payment obligation.

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.

18. 其他特定資金(續)

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。

退休福利計劃儲備乃為本集團的界定福利退休計劃及長期服務金責任。

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。

19. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

19. 綜合現金流量表附註

(a) Major Non-Cash Transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$23.56 million and HK\$23.56 million (2024: HK\$22.35 million and HK\$22.35 million), respectively.

(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2,356萬元及港幣2,356萬元(2024年：港幣2,235萬元及港幣2,235萬元)。

(b) Reconciliation of Liabilities arising from Financing Activities

(b) 來自融資活動的負債對賬

Lease Liabilities	租賃負債	2025	2024
(HK\$'000)	(港幣千元)		
At the beginning of the year	年初	59,777	69,118
Cash outflow from financing activities	融資活動的現金流出	(30,662)	(31,690)
New leases	新租賃	23,555	22,349
Write off due to early termination	提早終止租賃之撇銷	(1,950)	–
Interest on lease liabilities	租賃負債利息	1,937	1,617
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	(1,937)	(1,617)
At the end of the year	年末	50,720	59,777

(c) Total Cash Outflow for Leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(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：

(HK\$'000)	(港幣千元)	2025	2024
Within operating activities	於經營業務活動	5,393	6,614
Within financing activities	於融資活動	30,662	31,690
		36,055	38,304

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

20. COMMITMENTS

(a) Capital Commitments

(HK\$'000)	(港幣千元)	2025	2024
Contracted but not provided for	已簽約但未撥備		
Property, plant and equipment	物業、設備及器材	2,719	6,414

(b) Operating Lease Commitments

Future aggregate minimum lease receivables under non-cancellable operating lease in respect of properties as at 31 March were as follows:

(HK\$'000)	(港幣千元)	2025	2024
Within one year	一年以內	7,054	4,965
More than one year but less than five years	多於一年但少於五年	6,610	6,173
		13,664	11,138

21. 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.

22. 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)	2025	2024
The Hong Kong Shippers’ Council	香港付貨人委員會	4,769	2,270

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

KPMG

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Citibank, N.A.
The Hongkong & Shanghai Banking Corporation Limited

核數師

畢馬威會計師事務所

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

20. 承擔

(a) 資本承擔

2025	2024
2,719	6,414

(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：

2025	2024
7,054	4,965
6,610	6,173
13,664	11,138

21. 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戰略及審批程序過程中並無分辨對方是否政府關連企業。本集團認為，據其所深知，已於綜合財務報表內就主要關聯人士交易作出充足及適當的披露。

22. 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：

2025	2024
4,769	2,270

OUR SUPPORT SERVICES

全面支援服務

For businesses to stay up-to-date on the market

HKTDC Research

HKTDC Research provides a range of analysis, regulatory alerts, market and industry profiles and business guides. Thematic articles and reports to facilitate access to today's vibrant markets and on trending topics are published year-round.

<https://research.hktdc.com>

Belt and Road Portal

This market intelligence and business facilitation platform helps businesses seize Belt and Road opportunities. It provides information on projects related to infrastructure, investment and other opportunities and offers free advisory services.

<https://beltandroad.hktdc.com/>

Hong Kong Means Business

Hong Kong Means Business (HKMB) highlights our corporate news and the latest in the world of business with a focus on market opportunities, I&T, entrepreneurship, sustainability and creativity to help businesses capture opportunities worldwide.

<https://hkmb.hktdc.com>

International Trade Fastpass

To attract more SMEs and start-ups to engage in international trade, the International Trade Fastpass seminar series updates businesses on the latest global trends. They can develop their business and marketing strategy in the SmartBiz Series and identify markets for business expansion via the Market Exploration Series.

<https://smesupport.hktdc.com/en/s/international-trade-fastpass>

For businesses keen to expand

Transformation Sandbox

Transformation Sandbox (T-box) helps businesses transform by enhancing their competitiveness in branding, digital transformation, manufacturing and supply chain solutions, new markets and sustainability. We provide tailor-made support, including market insights, business advisory, capacity building workshops and networking opportunities.

<https://smesupport.hktdc.com/en/s/tbox>

GoGBA

For businesses keen to expand in the GBA, GoGBA offers wide-ranging support that includes policy information, advice, training and promotional and networking activities. The GoGBA website and WeChat mini programme complement our GBA centres in Shenzhen and Guangzhou and 10 GoGBA support centres in all mainland GBA cities.

<https://www.go-gba.com>

讓企業緊貼市場動態

香港貿發局經貿研究

香港貿發局「經貿研究」為業界提供各類研究文章、商貿法規、市場和行業概況，及營商指南；定期出版專題文章及報告，涵蓋市場資訊、熱門議題及商貿趨勢。

<https://research.hktdc.com/tc/>

「一帶一路」資訊網站

「一帶一路」資訊網站為企業提供市場資訊，助企業把握「一帶一路」市場機遇。網站同時提供「一帶一路」相關的基建項目、投資和其他機遇的資訊，以及免費諮詢服務。

<https://beltandroad.hktdc.com/tc>

商貿全接觸

「商貿全接觸」提供有關香港貿發局及全球商貿的最新資訊，聚焦市場機遇、創新科技、創業、可持續發展及創意領域，助企業把握環球商機。

<https://hkmb.hktdc.com/tc>

國際貿易快線

為協助更多中小企業和初創企業進身國際貿易市場，「國際貿易快線」以專題研討會形式進行，帶來最新商業資訊，緊貼全球趨勢。參與者可以在「智勝營商」系列中探索業務開發和營銷策略，在「市場拓展」系列中為業務擴展確定合適的市場。

<https://smesupport.hktdc.com/tc/s/international-trade-fastpass>

助企業拓展業務

「T-box升級轉型計劃」

「T-box升級轉型計劃」協助中小企業在提升品牌、數碼轉型、生產及供應鏈方案、開拓新市場、可持續發展等各方面提升競爭力。我們提供度身訂造的支援服務，包括市場資訊、商務諮詢、能力提升工作坊，及交流機會等。

<https://smesupport.hktdc.com/tc/s/tbox>

GoGBA灣區經貿通

「GoGBA灣區經貿通」一站式平台為有意擴大大灣區據點的企業，提供實用及多元化支援服務，包括政策訊息、諮詢、培訓、推廣和企業交流活動。「GoGBA灣區經貿通」設有網站和微信小程序，連同我們在深圳及廣州的「大灣區服務中心」，以及覆蓋全部大灣區內地城市的10個「GoGBA港商服務站」，為企業提供全面的支援。

<https://www.go-gba.com>

Start-up Express

Start-Up Express assists start-ups in exploring markets, seeking partners and enhancing brand awareness through capacity building, mentoring and marketing activities. Each year, 10 start-ups are selected that we support to enter the international market. The programme's international edition connects Hong Kong and overseas start-ups.

<https://portal.hktdc.com/startupexpress/>

HKTDC SME Centre

The HKTDC SME Centre provides all the resources needed to do business, including up-to-date business information on overseas markets, latest industry trends, business contacts and more. Workshops, business matching and networking activities are organised year-round to help SMEs grow their business.

<https://smesupport.hktdc.com/en/s/sme-centre>

For Hong Kong brands and designs

hktdc.com Sourcing

Our sourcing platform is a trusted online marketplace to facilitate business expansion in the GBA and wider China market, Asia and beyond. It connects more than 2 million buyers with more than 130,000 quality suppliers from over 190 countries and regions.

<https://sourcing.hktdc.com>

HKTDC Design Gallery

With retail outlets in Hong Kong and 70 retail outlets operated by partners in Mainland China, the HKTDC Design Gallery provides a consignment service for designers to sell their products in prime locations and obtain buyer information via our trade enquiry service. Our online outlets on the JD International and Taobao platforms offer businesses access to the mainland.

<https://hkdesigngallery.hktdc.com/en/main/index.aspx>

「創業快綫」

「創業快綫」計劃致力協助初創拓市場、覓夥伴、增曝光，透過一系列的培訓工作坊、導師經驗分享及市場推廣活動，支援他們發展。每年計劃均會選出10家優勝初創，透過我們的平台協助他們開拓海外市場。計劃的國際篇更促進香港與海外初創互動交流。

<https://portal.hktdc.com/startupexpress/tc>

香港貿發局中小企服務中心

香港貿發局中小企服務中心提供有關商貿營銷的全方位服務，以及最新海外市場商貿資訊和行業走勢、商業夥伴聯絡資訊等。中心於全年舉辦不同的工作坊、商業配對和交流活動，助中小企業拓展業務。

<https://smesupport.hktdc.com/tc/s/sme-centre>

助香港品牌聯通環球市場

貿發網採購平台

「貿發網採購」平台是值得信賴的網上商貿平台，協助企業於大灣區以至整個中國內地市場、亞洲以至海外市場拓展業務。目前，平台聯繫全球來自超過190個國家及地區、逾200萬登記買家和逾130,000家優質供應商，於平台進行採購。

<https://sourcing.hktdc.com/zh-Hant>

香港·設計廊

「香港·設計廊」在香港設有實體零售店，在中國內地亦設有70家由合作夥伴經營的零售店。香港設計師可透過本局提供的寄賣服務，在黃金地段銷售產品，也可以通過我們的貿易諮詢服務獲取買家資訊。目前，「香港·設計廊」在京東國際和淘寶平台上設立了網店，助企業進軍中國內地市場。

<https://hkdesigngallery.hktdc.com/tc/main/index.aspx>







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