



HONG KONG TRADE DEVELOPMENT COUNCIL
2020/21 ANNUAL REPORT
香港貿易發展局 年報

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Profile

簡介

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

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

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

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

Mission

使命

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

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



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



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



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



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

The Council 理事會

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

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

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

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



Edward
Yau
邱騰華



Jason
Chiu
趙子翹



YK
Pang
彭耀佳



George
Leung
梁兆基



Lo
Kam Wing
盧金榮



**Peter K N
Lam**
林建岳



**Margaret
Fong**
方舜文



**Jonathan
Choi**
蔡冠深



**Shirley
Chan**
陳淑玲



**Sunny
Chai**
查毅超



**John
Slosar**
史樂山



**Edith
Law**
羅可欣



**Peter
Wong**
王冬勝



**Andrew
Weir**
韋安祖



**Brian
Li**
李民斌



**Daniel
Yip**
葉中賢



**Rex
Chang**
鄭偉源



**Allen
Shi**
史立德



**Yuen
Mo**
袁武



**Diana
Cesar**
施穎茵

Council Members

理事會成員

as of 31 March 2021
於2021年3月31日

Chairman

Dr Peter K N Lam, GBS

主席

林建岳博士 金紫荊星章

Ex-Officio Members

Ms Diana Cesar
Chairperson
The Hong Kong Association of Banks

Mr Rex Chang, JP
Director of Information Services
HKSAR Government

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

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

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

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

Dr Daniel Yip
Chairman
The Federation of Hong Kong Industries

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

當然成員

施穎茵女士
香港銀行公會
主席

鄭偉源先生 太平紳士
香港特別行政區政府
政府新聞處處長

彭耀佳博士 金紫荊星章、太平紳士
香港旅遊發展局
主席

史立德博士 銅紫荊星章、榮譽勳章、太平紳士
香港中華廠商聯合會
會長

王冬勝先生 金紫荊星章、太平紳士
香港總商會
主席

邱騰華先生 金紫荊星章、太平紳士
香港特別行政區政府
商務及經濟發展局局長

葉中賢博士
香港工業總會
主席

袁武先生 金紫荊星章、太平紳士
香港中華總商會
會長

Nominated Members

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

Dr Jonathan Choi, GBS, BBS, JP
Chairman
Sunwah Group

Mr George Leung
CEO
The Hong Kong General Chamber of Commerce

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

Members Appointed by The Chief Executive

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

Mr Jason Chiu
CEO
Cherrypicks Limited

Ms Edith Law, JP
Chairlady
Fashion Farm Foundation

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

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

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

提名成員

查毅超博士 銅紫荊星章
福田集團控股有限公司
董事總經理

蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士
新華集團
主席

梁兆基先生
香港總商會
總裁

盧金榮博士 太平紳士
榮利箱包有限公司
董事總經理

由行政長官委任的成員

陳淑玲女士 銅紫荊星章、太平紳士
YGM貿易有限公司
副主席

趙子翹先生
創奇思有限公司
行政總裁

羅可欣女士 太平紳士
Fashion Farm Foundation
主席

李民斌先生 太平紳士
東亞銀行有限公司
聯席行政總裁

史樂山先生
香港太古集團有限公司
前主席

韋安祖先生 員佐勳章、太平紳士
畢馬威會計師事務所
香港首席合夥人

Executive Summary

行政摘要

Transforming business to meet challenges and capture opportunities

The 2020/21 financial year was one of exceptional challenges for economies worldwide. The global pandemic disrupted social and economic activities that had long been taken for granted. At the same time the China-US trade conflict, geopolitical tensions and social disturbances combined to create a confusing landscape for businesses to navigate.

Recognising this as a watershed period, the HKTDC rallied to help Hong Kong SMEs, offering them creative solutions to transform their businesses to meet current challenges and capture emerging opportunities.

升級迎難 捕捉機遇

在2020/21財政年度，新型冠狀病毒肺炎全球肆虐，衝擊社會及經濟活動，令全球經濟體面對前所未有的挑戰。與此同時，中美貿易摩擦、地緣政治及社會事件，亦為營商環境帶來不明朗因素。

過去一年是商貿發展重要的分水嶺，香港貿易發展局積極協助香港中小企，通過各種創新措施，為業務升級轉型，應對當前挑戰，以及捕捉新機遇。

Fast Facts

數字概覽

HKTDC fairs

香港貿發局展覽



394,000+

buyers 買家



7,400+

exhibitors 展商



27,500+

participants
與會者



HKTDC Conferences
香港貿發局會議



170,000+

viewers
瀏覽人次



HKTDC Conferences
香港貿發局會議



+15%

visits
瀏覽人次

@ hktdc.com Sourcing
「貿發網採購」平台



28,700+

**customised business
matching meetings**
商貿配對會議



24M+

business connections
商貿聯繫



+54.5%

growth in visits to
Belt and Road Portal
「一帶一路」資訊網站
訪客量增幅



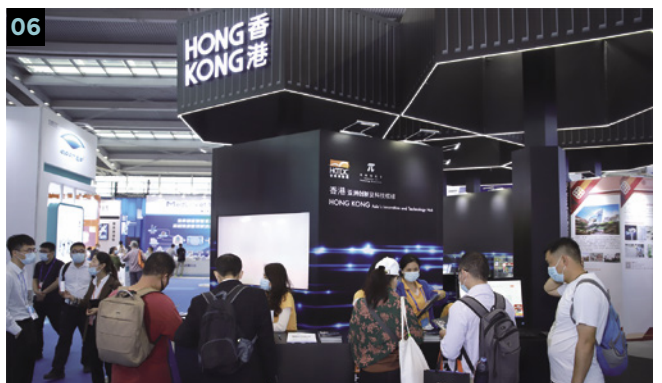
440+

webinars
線上研討會



116,000+

webinar participants
線上研討會與會者



07

BELT and ROAD SUMMIT

一帶一路 高峰論壇 30/11 - 1/12/2020



Business Plenary 主論壇

Powering the World's Recovery through Sustainable and Inclusive Development 可持續及共融發展驅動全球復甦



08



09



- 01** 3D virtual booths debuted at Autumn Sourcing Week | ONLINE, helping exhibitors showcase their products in a visually striking way and enhance interaction with viewers
「秋季採購匯 | 網上展」新設3D虛擬展覽攤位，協助展商通過立體視覺效果展出產品，增加與瀏覽者的互動。
- 02** Brian Chan (left) poses with a model wearing his design “Floating Mindset,” which won the championship title at the Hong Kong Young Fashion Designers’ Contest 2020
時裝設計師陳子昭(左)憑「Floating Mindset」系列，奪得「香港青年時裝設計家創作表演賽2020」冠軍。
- 03** A screen at the Asian Financial Forum 2021 Online shows Professor Paul Romer, a Nobel Prize-winning economist, who outlined strategies for restarting the world’s economy at the event’s keynote session
諾貝爾得獎經濟學家保羅·羅默 (Paul Romer)，在「亞洲金融論壇在線」專題演講探討重啟環球經濟的政策。
- 04** Hong Kong food companies were featured at the third China International Import Expo in Shanghai with onsite activities such as cooking demonstrations, mocktail presentations, interactive games and food sampling
香港食品企業參加在上海舉行的第三屆「中國國際進口博覽會」，在現場進行烹飪示範、無酒精雞尾酒沖調、互動遊戲及提供試食。
- 05** DesignInspire ONLINE 2020 featured an array of community-minded design projects by ingenious local artists, exploring the positive impact of design on cultural preservation, while paying homage to home-grown Hong Kong young talent and local minorities
「創意設計博覽」(線上版) 展出一系列本地創意設計項目，探討設計在文化和工藝傳承中的角色，同時關注本地年青設計、小眾群體的創意及其商業價值。
- 06** A Hong Kong Pavilion was mounted at the China Hi-Tech Fair 2020 edition in Shenzhen to demonstrate Hong Kong’s technological excellence and encourage technology collaboration among cities in the Guangdong-Hong Kong-Macao Greater Bay Area
香港貿易發展局在深圳舉行的「中國國際高新技術成果交易會」設立「香港館」，展示香港科技成果，以及促進「粵港澳大灣區」各城市在科技範疇的合作。
- 07** The fifth Belt and Road Summit featured more than 80 government and business leaders as speakers
第五屆「一帶一路」高峰論壇邀得逾80名官員及商界翹楚作講者。
- 08** Themed “A World of Phygital”, CENTRESTAGE 2020 redefined the way fashion shows are presented online by combining augmented reality settings with real fashion show filming
「香港國際時尚匯展」以「A World of PHYGITAL」為主題，將時裝匯演的模式重新定調，結合擴增實境及實體攝錄，構建網上時尚盛會。
- 09** Start-up Express 2020, an entrepreneurship development programme organised by the HKTDC, returned for its third edition, to help local start-ups build connections, explore markets, seek partners and enhance brand awareness
香港貿易發展局舉行第三屆「創業快綫」初創培育計劃，協助初創建立人脈、拓展市場、尋覓夥伴及提升品牌知名度。



Dr Peter K N Lam,
GBS

林建岳博士
金紫荊星章

From the Chairman 主席的話

The HKTDC began 2020/21 under extraordinarily challenging circumstances. The global economy was engulfed in a perfect storm that included the COVID-19 pandemic, the spreading of protectionism from trade to finance and technology, geopolitical tensions and socio-political disturbances in major and emerging economies. The critical circumstances called for the HKTDC to play an even more active role in creating new business opportunities with innovative solutions.

香港貿發局在艱巨挑戰中開展2020/21年度。年內出現眾多負面因素，包括新型冠狀病毒肺炎疫情反覆、保護主義從貿易伸延至金融及科技領域、地緣政治所造成的緊張局勢，以及在主要和新興市場出現的社會及政治風波等，可謂憂患叢生。香港貿發局在這關鍵時刻更要肩負使命，積極主動地運用創新手法為企業締造商機。

Digital transformation

As we entered a new financial year, COVID-19 travel and physical-distancing measures had already resulted in the cancellation or postponement of numerous fairs and conferences worldwide. We too had to postpone or adjust our events both locally and abroad, while all the time planning for the resumption of business activities. But we never wavered in our efforts to create opportunities and connections for small and medium-sized enterprises (SMEs) and to provide businesses with the insights and intelligence they required to weather the storm.

While we had long recognised the impact of disruptive technology trends on business, the pandemic suddenly accelerated those trends. Leveraging digital tools, ongoing strategic collaborations with major technology partners and our own expertise, we immediately sought solutions to digitalise our promotional programme and started launching a series of new offerings to keep business going despite global lockdowns.

Learning as we proceeded, we continuously refined our digital platforms to improve the user experience and to deliver effective business matching results. And as we learned, we also started laying the foundation for our post-pandemic fairs, conferences and promotions, which will combine the best of physical event management with sophisticated technologies to capture wider audiences and provide participants with a more flexible and customised experience whether they are in the venue or engaging remotely.

數碼轉型

本財政年度伊始，因應疫情實施旅遊限制及社交距離措施，導致全球多個展覽及會議取消或延期。我們亦需要將本地及海外多個活動延期或移師網上舉辦，同時要為商業活動回復正常而作好準備。但我們從來沒有放慢腳步，不斷為中小型企業創造機遇及擴展商脈，並提供市場訊息和深度分析，以支援企業渡過難關。

一直以來，我們都意識到顛覆性的科技對商界有着深遠影響，這場世紀疫症更大大加速了其發展步伐。我們善用各種數碼工具，與科技企業合作，並運用專業知識，迅速把推廣活動數碼化，更推出一連串新服務，讓中小企在全球多個城市封關的情況下，依然能繼續經營業務。

我們不斷累積經驗，持續優化數碼平台，完善用戶體驗，以提升商貿配對成績。在學習的過程中，我們同時開始為疫情後的展覽、會議及推廣活動奠下基礎，把先進數碼技術融合實體活動，務求吸納更多參加者，無論他們是否身處活動場地，都可以享受更具彈性及度身訂造的體驗。



(From left) HKSAR Financial Secretary Paul Chan, Deputy Director of the Liaison Office of the Central People's Government (LOCPG) in the HKSAR Qiu Hong, HKSAR Chief Executive Carrie Lam and HKTDC Chairman Dr Peter K N Lam attending the Beijing Hong Kong Economic Cooperation Symposium

(左起)香港特區財政司司長陳茂波、中央駐港聯絡辦公室副主任仇鴻、香港特區行政長官林鄭月娥及香港貿發局主席林建岳博士，出席「北京·香港經濟合作研討洽談會」。

北京·香港經濟合作研討洽談會

BEIJING HONG KONG ECONOMIC COOPERATION SYMPOSIUM

2020年11月19日-20日



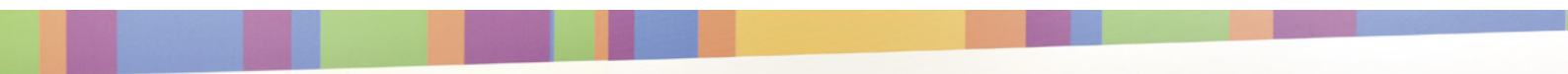
HKTDC Chairman Dr Peter K N Lam speaking at the Beijing Hong Kong Economic Cooperation Symposium
香港貿易發展局主席林建岳博士在「北京·香港經濟合作研討洽談會」發言。

In addition to adapting our physical events and service offerings on new digital platforms, and continuing and widening our outreach efforts around the world through virtual means, we also beefed up our support for SMEs with technical knowledge for digital business, specialised advisory services and trial digital marketing solutions offered by leading technology providers in e-commerce and e-marketing. Working with the Hong Kong Special Administrative Region (HKSAR) Government and multipliers to create an ecosystem that helped businesses not only financially, but also in terms of finding prospects and building capacity, we continued to provide value to Hong Kong SMEs.

Even under extremely challenging circumstances, we created opportunities by identifying and promoting Hong Kong's capabilities in special areas of technology, especially in healthcare and medical technology, education, business and smart city technology. At the same time, digital platforms enabled us to reach markets whose businesspeople had not had the chance to interact with us or experience our platforms.

除了把實體活動及服務移師至新的數碼平台、運用虛擬方式繼續全球外展工作，同時擴闊商貿網絡之外，我們亦致力裝備中小企，加強他們對數碼營商技術的認識，又安排電子商貿及電子營銷的重點企業，為中小企提供專屬顧問服務和電子營銷方案試用計劃。我們更與香港特區政府及其他相關組織攜手合作，從資助、開拓商機與提升技能方面，全方位協助香港的中小企。

即使在極具挑戰的環境下，我們依然努力發掘及推廣香港具有實力及優勢的科技領域，尤其是醫療保健科技、教育、商業及智慧城市技術。同時，數碼科技讓我們打破地域限制，接觸更多不同市場的企業，讓他們體驗我們多元化的平台。



(From left) HKTDC Executive Director Margaret Fong, HKSAR Financial Secretary Paul Chan and HKTDC Chairman Dr Peter K N Lam at the 21st Hong Kong Forum

(左起) 香港貿發局總裁方舜文、香港特區財政司司長陳茂波及香港貿發局主席林建岳博士在第21屆「香港論壇」合照。

Strengthening our relationships

Throughout the ups and downs of 2020/21, we remained steadfast in maintaining and strengthening our relationships in Mainland China, Asia and around the world.

Our deep connections with Mainland China's economy and businesses became even more important this year, with the mainland being the first to recover from the pandemic and becoming an engine for global economic recovery through its "dual circulation" policy, including the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development. Overcoming travel restrictions and physical barriers, we continued to uncover business potential and create connections for businesses participating in HKTDC activities related to the Belt and Road and GBA, most notably through our Belt and Road Summit, which was held virtually in November 2020 presenting no barrier to meaningful exchanges.

In engaging different cross-sections of official and commercial entities in areas of cooperation such as technology and innovation, tripartite cooperation for investment and "going out", we continued to lay the groundwork for activities to start once the pandemic travel restrictions are lifted.

One of the many activities we pursued in the mainland last year was the long-running Beijing Hong Kong Economic Cooperation Symposium, where I was honoured to co-host an online bilateral roundtable meeting with Chen Jining, Mayor of Beijing, which led to discussions between businesses in both cities on collaboration opportunities in areas such as technology, intellectual property, the Belt and Road Initiative and professional services.

We also took advantage of the mainland's success in managing the pandemic to participate in physical events where possible, such as the China International Import Expo, organised by the Ministry of Commerce and the Shanghai Municipal Government. We led two Hong Kong pavilions featuring 45 product and services companies. As this was one of the few physical promotions that could be staged last year, we also expanded our exhibition size by 20%.

增強聯繫

雖然2020/21年跌宕起伏，我們仍堅定不移，致力與中國內地、亞洲以至全球各地保持甚至強化聯繫。

今年，香港與中國內地經濟及商業的深厚關係變得更為重要。中國內地是首個從疫情中恢復過來的市場，透過其「雙循環」政策、「一帶一路」及「粵港澳大灣區」建設，將成為推動環球經濟復蘇的強力引擎。香港貿發局成功地克服了旅遊限制和實體社交隔離的障礙，繼續舉辦與「一帶一路」及「粵港澳大灣區」相關的活動，讓參與者認識箇中商機，並建立聯繫，例如於2020年11月舉行的「一帶一路」高峰論壇，雖然在網上進行，但無礙與會者進行有意義的交流。

本局積極在不同領域與政府及商界緊密聯繫，促進科技與創新，以及推動由本港專業服務夥拍內地投資者和海外項目擁有者之間的三方合作。一切已準備就緒，待疫情好轉、旅遊限制得以解除後，可以立即展開相關的實體活動。

「北京·香港經濟合作研討洽談會」是我們去年在內地舉辦眾多的活動之一，在去年的會議上，我很榮幸與北京市市長陳吉寧一起主持了一個線上雙邊圓桌會議，雙方討論了京港兩地在科技、知識產權、「一帶一路」倡議及專業服務等範疇的合作機會。

中國內地成功控制疫情，令部份實體展覽得以舉行，我們也把握時機積極參與，例如在上海舉行的「中國國際進口博覽會」，我們設立了兩個「香港館」，組織合共45家產品和服務業公司參與。這是去年少數能夠順利舉行的實體活動，因此我們亦特別擴大了20%展覽面積。



HKTDC Chairman Dr Peter K N Lam speaking at “Foresight 2021” virtual forum organised by the Hong Kong Productivity Council. The HKTDC works with various organisations in Hong Kong to provide insights for SMEs to navigate the volatile business landscape amid the pandemic

香港貿發局與不同機構合作，為中小企提供資訊及分析，協助他們應對疫情帶來的轉變。圖為主席林建岳博士在香港生產力促進局舉行的「智瞻2021」網上論壇發言。

Photo: Hong Kong Productivity Council
圖片：香港生產力促進局

As economic ties between Hong Kong and the Association of Southeast Asian Nations (ASEAN) continue to strengthen, we ventured further on the inroads we had made in recent years to help Hong Kong SMEs capitalise on the potential of this diverse and growing region. Although our original plans to mount our annual mega promotion in Thailand in March 2021 had to be rescheduled due to the pandemic, the HKTDC team continued to create business opportunities through technology and innovation, together with business partnership and investment opportunities in supply chain, transport and logistics infrastructure, urban development, energy and public utilities, and more.

To support supply chain needs among Hong Kong manufacturers, the Industrial Park Task Force under the Belt and Road and Greater Bay Area Committee worked with the HKSAR Government to assist companies in exploring options in the mainland's overseas Economic and Trade Co-operation Zones, focusing on five mainland-invested industrial parks and other premises in Thailand, Malaysia, Cambodia and Indonesia. We also arranged for industrial parks from Indonesia, Thailand and Malaysia to speak to interested audiences via webinars, and organised information sessions while providing advisory services based on the needs of different sectors.

Looking to the future

I opened this message by likening 2020/21 to a storm. As we close the year, the storm has not yet passed. But when it does, our economies, industries and the way we do business will have changed significantly. And I firmly believe that with these changes will come new opportunities for Hong Kong and its businesses, especially for those that can adapt to the immediate challenges while transforming to meet the needs of the post-pandemic future.

In the meantime, we will continue to develop as an organisation and remain committed to helping companies adapt and grow as they weather the storm in the present and prepare for new levels of success in the future.

隨着香港與東南亞國家聯盟（東盟）的經貿聯繫持續加強，我們將在近年打下的基礎上，進一步探索機遇，協助本港的中小企開拓這個高增長及多元化的市場。我們原本打算2021年3月在泰國舉辦年度大型推廣活動，雖然計劃因疫情而需改期，但香港貿發局的團隊繼續推動雙方在科技、創新和商業領域之合作。同時，我們也致力促進兩地在供應鏈管理、交通與物流基建，城市發展、能源及公共事業等範疇的投資機會。

為了支援香港製造商在供應鏈方面的需要，本局「一帶一路」及大灣區委員會下設立的工業園專責工作小組與香港特區政府攜手合作，為企業介紹中國內地及在境外投資的五個工業園，包括泰國、馬來西亞、柬埔寨和印尼，以及其他工業園區。我們亦安排了來自印尼、泰國及馬來西亞的工業園代表，透過線上線下的資訊簡報會，向有興趣者介紹工業園詳細情況，並且按照不同行業的需要提供顧問服務。

展望未來

我在本文之初以「憂患叢生」形容2020/21年度，本年度結束之際，憂患還未過去。不過，當它過去時，我們的經濟、產業和營商方式將會徹底改變。我深信這些改變將為香港和我們的企業帶來新的機遇，尤其是那些無懼挑戰、勇於改變，能迎合疫情後市場需求的企業。

展望未來，香港貿發局將本着不斷進步的精神，竭力協助香港企業，克服重重困難，令他們的業務能百尺竿頭、更進一步。



Margaret Fong

方舜文

From The Executive Director

總裁報告

For years, businesses have forecast a future in which changing consumer behaviour and disruptive technologies would require them to transform. The COVID-19 pandemic quickly brought that future much closer. With our stakeholders under immense pressure to handle this sudden disruption and build resilience for the post-pandemic economy, the HKTDC needed to act fast and with intense focus to manage the immediate crisis while maintaining the best possible delivery of the core value we provide in creating opportunity for business.

多年來，商界已經預期不斷改變的消費行為及顛覆性科技發展，終有一天會促使企業轉型，大家萬料不到經過一場新冠肺炎疫情的催化，竟會令這一天變得迫在眉睫。逆境下，各行各業莫不面對龐大壓力，一方面需要處理突如其來的改變，又要為疫後恢復元氣作準備，因此香港貿發局亦責無旁貸，迅速作出回應，在應付眼前危機之餘，同時竭力發揮我們的核心價值，積極為企業創造商機。

Maintaining business continuity

Building business networks and connections is a fundamental strength of the HKTDC. But as 2020/21 got underway with the world going into lockdown and the previously taken-for-granted privileges of physical gatherings and international travel being curtailed, we had to think outside the box to maintain these offerings.

Clearly, digital transformation was the key to business continuity but the challenge for the HKTDC is the variety of industries we serve and types of events and activities we run. From product fairs to services exhibitions, and conferences to forums, no one technology platform would work for all. We had to build a suite of tools and ensure they were integrated and adapted to the needs of our stakeholders and populated with the highest quality data.

We quickly rose to the challenge, leveraging our hktcd.com Sourcing platform to launch the Spring Virtual Expo in April 2020, giving suppliers a means to immediately meet the demand for health and lockdown lifestyle-related products. As part of our own digital roadmap, the hktcd.com Sourcing platform was undergoing significant enhancements in artificial intelligence (AI) and big data, some of which we were able to apply at this time when the world was just coming to terms with COVID-19.

This thematic virtual expo was a success. But we knew we needed to go even further to better reflect the normal sourcing calendar and better recreate the normal sourcing experience, which we did by combining nine of our regular international fairs into a single virtual fair in July called Summer Sourcing Weeks | Go ONLINE. We sourced, adapted and integrated a selection of technologies and mobilised our staff in Hong Kong and worldwide to build strategic partnerships with multipliers and offer real-time assistance to buyers and suppliers.

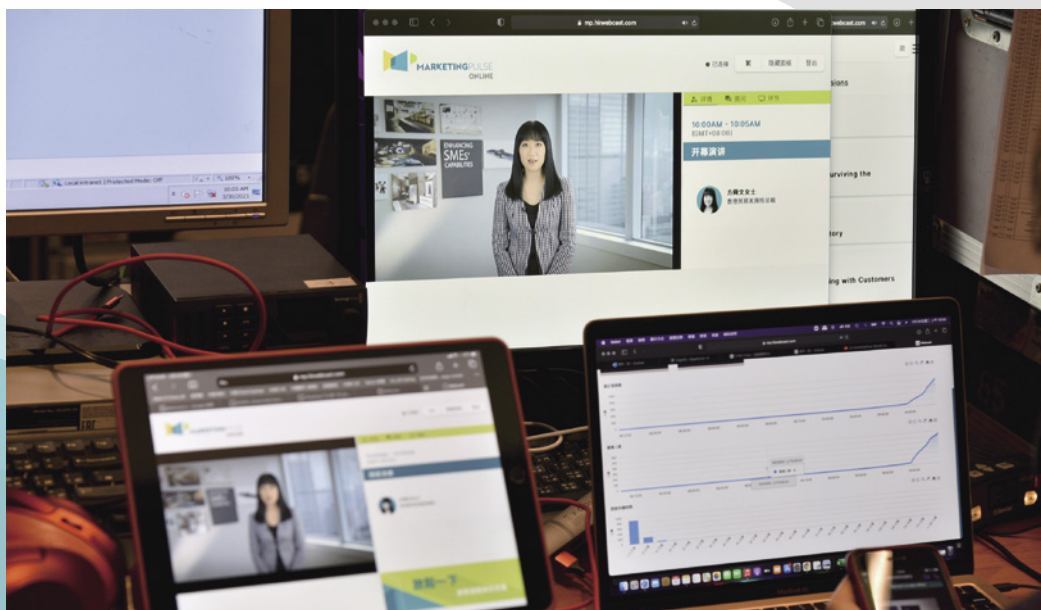
保持商界運作如常

為香港中小企建立商業網絡和聯繫，一向是香港貿發局的強項，但在2020/21年度，世界各地處於封閉狀態，全球旅遊受到限制，阻隔了人與人之間的正常互動，我們必須運用創新思維，繼續為中小企提供服務。

數碼轉型是維持商業活動進行的關鍵，對本局而言，如何調整各個不同類型的活動，為不同行業提供最適切的服務，絕對是一大課題。由產品展覽、服務業展覽、會議以至論壇，沒有一個單一數碼平台可以滿足所有活動的需要。因此，我們要自行打造全面的平台，把不同系統加以整合，既要配合不同的活動需要，亦要有高質量數據庫的支持。

為應付這個挑戰，我們馬上善用「貿發網採購」平台，於2020年4月舉辦「貿發網採購」春季網上採購展，讓供應商適時推出需求殷切的健康及與封城相關的生活產品。我們之所以能夠快速回應，是由於「貿發網採購」正在根據本局的數碼化發展藍圖，進行一場大改革，強化人工智能和大數據的應用，多項新功能陸續推出，讓我們在全世界抗疫初期，得以快人一步，運用這些科技提升採購平台的功能。

隨着季度網上展覽的成功，我們更參照慣常採購周期，為買家重新設計採購體驗，在7月份，把九個實體國際展覽會合併為一個虛擬展覽會「夏季採購匯 | 網上展」。我們搜羅在市場上已有的技術，加以整合，並動員本局在香港和海外的同事，與行業相關組織建立策略性夥伴關係，又為買家及供應商提供實時的協助。



HKTDC Executive Director Margaret Fong welcomes international participants to MarketingPulse Online
香港貿發局總裁方舜文在「亞洲品牌及營銷界高峰論壇（線上版）」致歡迎辭。



HKTDC Executive Director Margaret Fong (left) speaking at the Belt and Road Global Forum Annual Roundtable

香港貿發局總裁方舜文(左)在「一帶一路」國際聯盟年度圓桌會議發言。

We continued to learn and adapt to the “new normal”, doubling the number of virtual business matching meetings to over 9,000 in our subsequent virtual fair, Autumn Sourcing Week | ONLINE.

A key advantage of online fairs is that these events not only helped to keep the momentum of global sourcing for exhibitors and buyers alike, with buyers from traditional markets from the EU, the UK, North America and Asia actively signing up, they also helped increase our penetration in new and emerging markets in such regions as Africa, South Asia and Central Asia.

We also continued to deliver value to the services sector with virtual versions of our annual flagship conferences. Our eight anchor conferences became digital platforms that continued to offer insights and intelligence to delegates for weeks and months after the online event dates. For the services sectors, making the right connections is as important as gaining the latest industry insights. To deliver extra value to conference participants, we leveraged digital technology such as advance interest-based recommendations, convenient connection tools and AI-based technology to improve business matching at the events.

我們不斷學習，努力適應這個「新常態」，於其後進行的「秋季採購匯 | 網上展」，為買家及展商安排超過9,000場網上商貿配對會議，是「夏季採購匯 | 網上展」的兩倍。

網上展不僅為展商和買家保持固有的採購動力，吸引歐盟、北美洲、英國及亞洲等傳統市場的買家踴躍參加，亦讓我們接觸到多個新市場及新興市場，包括非洲、南亞及中亞等。

我們亦將年度旗艦會議移師網上舉行，繼續為服務業界增值。香港貿發局八個主要大型會議的數碼平台，在會議完結後繼續為與會人士提供資訊及洞見。我們明白對服務業界而言，建立精準的商務網絡與獲取最新的行業洞見同樣重要。為了向網上會議的參與者提供更高附加值，我們運用了先進的數碼科技，例如按照個人興趣提供建議、方便的聯繫工具，以及利用了人工智能科技，改善活動中商貿配對的成效。

Enabling businesses to transform

While the economic outlook was gloomy for businesses, we recognised this period as a watershed moment. We believe that enterprises that face into it with a clear, transformational vision stand to not only survive but emerge better positioned to capture new opportunities in a post-pandemic economy. And we aimed to give small and medium-sized enterprises (SMEs) that confidence by exposing them to the best global expertise in different industries through our events and directly supporting their own transformation journeys through our T-box (or Transformation Sandbox) support programme. Planned before the term “new normal” entered the global lexicon, the launch of T-box in April 2020 was timely, with the pandemic putting even more pressure on SMEs to leverage digital technologies for business transformation. Demand was strong, with 1,300 companies joining the programme during the year.

We also stepped up our effort to broaden the horizons of start-ups through our flagship start-up event Entrepreneur Day and our anchor start-up competition Start-up Express, which offered alternative opportunities to the usual participation in overseas shows for our winners.

Pushing forward our own transformation

As we sought ways to make all our events and activities virtual or hybrid during the pandemic, we were also determined to use this opportunity to trial best practices and gather learnings to fast-forward our own transformation and lay the foundation for a time when businesses and speakers can join our fairs and conferences and interact with other participants, in person in Hong Kong and virtually from across the globe.

We leveraged the flexibility of digital technologies to secure the best international speakers, extend our conference programmes across time zones and expand our audiences by providing easier access and on-demand content. The plethora of online and virtual events on offer, however, also meant we had to draw on our core ability to provide rich content that offered value to participants.

Capitalising on the ability of digital platforms to transcend geographical borders and time zones, we attracted heavyweight speakers from around the world, from national leaders and Nobel laureates, to industry experts and business leaders, which resulted in timely, relevant content that ranged from visionary insights to practical advice for real-world contexts.

As a result, many of our events saw a massive increase in countries and regions participating, with, for instance, the Asian Logistics, Maritime and Aviation Conference (ALMAC) seeing an 84% increase and the Business of IP Asia Forum (BIP Asia Forum) Online a 92% increase.

支援企業轉型

雖然現時經濟前景不明朗，此時也是汰弱留強的分水嶺，企業如有遠大目光及清晰的轉型方向，不單能渡過難關，亦有更大優勢把握疫後新商機。我們邀請來自全球不同界別的專家參與我們的活動，並舉辦「T-box升級轉型計劃」，讓中小企藉此提升對升級轉型的信心。早在「新常態」成為全球的關鍵詞之前，我們已經開始策劃「T-box升級轉型計劃」，正好在2020年4月、中小企正受到疫情影響時適時推出，全方位支援中小企，協助他們應對疫情挑戰，利用數碼技術來升級轉型。這個計劃廣受歡迎，過去一年共吸引1,300家公司參加。

我們亦致力協助初創企業擴闊視野，透過舉辦培育初創的旗艦活動「創業日」，以及「創業快綫」初創培訓計劃，給予優勝者額外機會，參與我們在海外舉辦或參與的展覽及活動。

推動貿發局自身變革

疫情期間，我們除了努力建立及採用虛擬模式或「實體加虛擬」的混合模式舉辦活動，亦決心藉此良機試行最佳實務，累積學習經驗，加快本局自身轉型的步伐，為未來奠定新活動模式的基礎，待疫情過去後，企業和講者再參與我們的展覽及會議時，可以親身來到香港或在線上與世界各地的其他參加者互動聯繫。

我們利用數碼科技的彈性，邀得最頂尖的國際講者，同時延長了會議日程，跨越不同時區，並讓更廣泛的參與者可以便捷地按喜好點選其感興趣的內容收看。當網上可找到林林總總的線上及虛擬活動，我們更要努力不懈地創造更多豐富內容，為參與者增值。

通過數碼平台，我們邀得全球知名講者參與我們的活動，包括國家領導人、諾貝爾獎得主、業界專家及商界領袖，為與會人士帶來真知灼見及實務建議。

經過大家的努力，香港貿發局今年不少活動的參與國家及地區數目大幅上升，例如「亞洲物流航運及空運會議」錄得84%的升幅，「亞洲知識產權營商論壇」則錄得92%的增長。

Helping our community

Despite all the changes during this year, our commitment to Hong Kong remained steadfast. We honoured that commitment by applying our strengths to nourish local young, talent in business and within our organisation.

We also supported the Hong Kong Special Administrative Region (HKSAR) Government to successfully launch the Retail Sector Subsidy Scheme as part of the first round of the Anti-epidemic Fund. With the retail sector being outside our remit, and the project having a one-month turnaround time, this task tested our agility and adaptability. I am pleased to report that the team rose to the occasion and carried off the first large-scale government scheme of its kind smoothly, providing the local retail sector with much-needed support.

Team effort

Last year, the HKTDC staff were tested like never before. Their response to this challenge confirmed beyond all doubt that trust, commitment and developing new frontiers are the core values of our organisation. I thank them for their hard work. I also thank our partners for their continued support of our work. With the dedication of our staff and the support of our partners, I am confident that the HKTDC will play a role in the recovery of global business.

扶助社區

過去一年各種變遷未有動搖我們服務香港的承諾，我們繼續發揮所長，培育本地的年輕人才在商界及本局發展。

我們協助香港特區政府成功執行「防疫抗疫基金」轄下的「零售業資助計劃」。零售業並非本局既定的支援界別，由於計劃亦只有一個月時間籌備，這個任務充份考驗我們的靈活性和應變能力。本局團隊不負政府所託，順利地完成這個大型計劃，惠及本地的零售行業，為他們提供適時的支援。

團隊合作

過去一年，香港貿發局全人遇上前所未有的考驗，他們積極地迎接挑戰，印證了本局的核心價值：建立信任、勇於承擔、發展新猷。我謹在此感謝同事努力不懈的工作，同時感謝合作夥伴一直支持我們。在全體員工及夥伴通力合作下，我有信心香港貿發局能夠在環球商業復蘇中扮演重要角色。



HKTDC Executive Director Margaret Fong (third from the right) at the launch ceremony of the quarterly Standard Chartered GBA Business Confidence Index

香港貿發局總裁方舜文(右三)出席「渣打大灣區營商景氣指數」季度調查啟動禮。



**Turning
information into INSIGHT**
資訊化作睿見

What was an extremely challenging period for businesses of all kinds also turned out to be the beginning of a watershed period for economic transformation. The HKTDC recognised that, more than ever, businesses need intelligence and insight to navigate the immediate challenges and be ready to capture new opportunities on the other side of the crisis. We adapted to the disruptions to continue to provide businesses with the knowledge, intelligence, training and skills development they need to survive and thrive.

對所有行業而言，疫情是極具挑戰性的艱難時刻，但也是經濟轉型下汰弱留強的分水嶺開始。香港貿發局認為，企業現在最需要實用的市場情報和具啟發性的專家見解，引領他們克服當前挑戰，作好準備把握危機過去後出現的新機遇。本局也努力適應疫情帶來的衝擊，為企業提供新知識、市場情報、培訓和技巧提升服務，以協助他們渡過難關、蓬勃發展。

Success Story 成功個案 /01

Time to grow

When Kam Yuen, a Hong Kong manufacturer of watch cases and precision metal accessories, decided to explore developing a production line in Thailand, they turned to the HKTDC for help. Through T-box, our SME support programme, we provided advice on locations and operational issues in Thailand and connected the company with the Thai - Hong Kong Trade Association (THTA) and Thailand Board of Investment (BOI) to help their transition into the Thai economy. Back in Hong Kong, they joined the T-box networking event at the Royal Thai Consulate General, from which they received useful advice and contacts and help in expediting their work permits. In January 2021, Kam Yuen started setting up a 2,000 square metre factory in Ayutthaya Hi-Tech Industry Estate with a pilot run scheduled for March of the same year.

疫下開拓新生產線

香港鐘表及電子零件生產商金源集團通過「T-box升級轉型計劃」，部署在泰國設立生產線。T-box團隊就選址及在當地營商提供建議，並協助公司與泰國香港總商會及泰國投資促進委員會建立聯繫，協助他們進入泰國市場。在香港，公司亦在T-box計劃安排下，拜訪泰國駐香港總領事，從中獲得實用建議及建立商脈，以及加快工作簽證審批。金源在2021年1月，成功進駐泰國大城府高科技工業園區，建立佔地2,000平方米的工廠，並在3月試行營運。

Success Story 成功個案 /02

A clean sweep

In the early stages of the COVID-19 pandemic, as the Airport Authority Hong Kong urgently sought effective solutions to protect passengers and employees at its facilities, it deployed Intelligent Sterilisation Robots (ISR) developed by Hong Kong company, Time Medical. In the following months, as the pandemic swept across the world, the company participated in HKTDC programmes including T-box and the "Hong Kong: Technology in Action" campaign to make use of our comprehensive database and local market knowledge to streamline its expansion strategy for Southeast Asia. As a result, Time Medical is currently in partnership discussions with property developers and management companies in Thailand and Indonesia.

香港科技進軍東盟

疫情爆發初期，香港機場管理局殷切尋求防疫設施的有效方案，以保障乘客及員工安全，最終選用了本地公司美時醫療研發的智能消毒機械人。隨後數月，疫情肆虐全球，美時醫療參與香港貿發局多項活動，包括「T-box升級轉型計劃」及「香港・驅動創科」科技推廣活動，並善用香港貿發局詳盡的資料庫及市場資訊來調整其拓展東南亞市場的策略，現正與泰國及印尼地產商及物業管理公司洽商合作事宜。

Reinforcing vital networks

While China-US trade tensions created an urgent need for businesses to develop new sources of production and new markets, the COVID-19 pandemic made it extremely challenging for them to develop the necessary networks to share information and explore new opportunities internationally. Under these unprecedented circumstances, we managed to not only maintain but extend our global networks in the face of lockdowns and travel restrictions.

We began going virtual with networking and outreach activities, mainly in the form of webinars. As with other virtual events, the online format of webinars enabled us to cast a wider geographical net than would have been possible with physical seminars.

For example, in May 2020, when most of Europe was under its first phase of lockdown, a webinar on the pandemic's impact on trade and logistics hosted by our Frankfurt office attracted over 200 participants from 17 European countries and resulted in several breakout sessions in local languages.

These experiences taught us some valuable lessons for the future, when we will augment the preferred mode of face-to-face interactions with some of the digital features we tested during the year.

鞏固重要網絡

中美貿易關係持續緊張，令企業急需拓展新的生產基地和新市場，然而新冠肺炎肆虐卻窒礙了他們擴展國際商脈、獲取資訊和探索新市場的機會。面對各國封關和旅遊限制的不利影響，香港貿發局更加倍努力維持國際聯繫。疫情開始至今，我們的商貿版圖不單沒有萎縮，反而有所擴張。

我們以線上研討會的模式，繼續進行交流和外訪活動，此舉讓我們的活動覆蓋更遠更廣的地域，打破實體活動的限制。

其中一個例子是本局法蘭克福辦事處在2020年5月舉行的一個線上研討會，當時歐洲大部份國家正處於第一輪封關，法蘭克福辦事處在研討會分析疫症對貿易及物流的影響，反應良好，吸引超過200位來自17個歐洲國家的與會者，我們其後還以不同語言舉行多場分組討論。

這些經驗讓我們受益良多，啟發我們改良未來的活動模式，在面對面的交流之外加添數碼元素。



A support staffer monitors a screen at a livestreaming broadcast for a HKTDC online event. Under the restrictions of the pandemic, the HKTDC quickly went virtual with networking and outreach activities, mainly in the form of webinars

香港貿發局因應疫情，迅速把建立聯繫及外展活動移師網上，以線上研討會模式進行。圖為本局職員直播其中一個活動的情況。

Webinars we organised and participated in

我們組織及參與的線上研討會



440+

webinars
線上研討會



20

languages
語言



116,000+

participants
參加者



Booking.com CMO Arjan Dijk (right) discusses how major brands are responding to shifting consumer behaviour under the “new normal” at MarketingPulse Online. The two-day virtual conference brought together more than 40 marketing and advertising experts from around the world to share creative strategies

「亞洲品牌及營銷界高峰論壇」一連兩日於網上舉行，請來全球各地40多位市場推廣及廣告專家，探討創意策略。Booking.com首席營銷官 Arjan Dijk 剖析大型品牌在新常態下應如何應對持續變化的消費者行為。

Sharing useful insights more easily and widely

While the relatively sudden disruption to travel and physical events brought on by the COVID-19 pandemic was a shock to the business world, we took advantage of the circumstances to experiment with digital technologies that could be incorporated into hybrid model events in the post-pandemic future. One such benefit was not being limited by travel schedules when arranging A-list speakers and the world's leading organisations and brands to participate in our events. This in turn drew a much broader audience who were also able to view much of the content in their own time zones and on-demand after the event.

分享具啟發性見解 接觸更多受眾

疫情對旅遊及實體活動帶來突如其來的衝擊，令商界人士手足無措。我們藉此機會試用多項數碼技術，研究在疫症過去後，怎樣把新科技融入線上線下的模式舉行活動。虛擬模式的好處之一是我們邀請頂尖講者、著名機構或品牌代表參與不再受到行程和地域限制。我們同時可以吸引更多更廣的觀眾，亦提供彈性讓他們可以在活動完結後，按自己的時區觀賞他們感興趣的內容。

Wall of fame

星光熠熠



We succeeded in inviting even more heavyweight speakers for our events.

我們的活動成功邀請到更多重量級的講者。

Speakers 講者

Paul Romer

Economist and Nobel Laureate
經濟學家及前諾貝爾經濟學獎得主保羅·羅默

Joko Widodo

President of Indonesia
印尼總統佐科維多多

Zhong Nanshan

China's leading epidemiologist and one of Time's 100 Most Influential People of 2020
中國內地著名流行病學家、時代雜誌2020百大人物之一鍾南山

Alexis Ohanian

Co-founder of Reddit and Seven Seven Six
Reddit及Seven Seven Six 聯合創辦人亞歷克西斯·奧哈尼安

Liu Liange

Chairman of the Board of Directors, Bank of China
中國銀行董事長劉連舸

Teresa Czerwińska

Vice-President of European Investment Bank
歐洲投資銀行副主席 Teresa Czerwińska

Jean Lemierre

Chairman of BNP Paribas
法國巴黎銀行主席樂明瀚

Luc Julia

Co-creator of the Apple Voice Assistant SIRI
蘋果公司語音助手Siri項目共同創造者盧克·朱力亞

Li Zexiang

Professor at Hong Kong University of Science and Technology and early pioneer of drones
研發航拍無人機的先驅、香港科技大學李澤湘教授

Jessica Chew Cheng Lian

Deputy Governor of the Central Bank of Malaysia
馬來西亞國家銀行署理總裁周清蓮

Mark Tucker

Group Chairman of HSBC Holdings
滙豐控股有限公司集團主席杜嘉祺

Stephen A. Schwarzman

Chairman, CEO and Co-Founder, Blackstone
黑石集團董事長、首席執行官兼聯合創始人蘇世民

Gerd Leonhard

Renowned futurist
著名未來學家 Gerd Leonhard

Yancey Strickler

Co-founder of Kickstarter
Kickstarter 聯合創始人Yancey Strickler



We also ensured our event programme content was optimised for video-on-demand (VOD), which extended our events across time zones. For example, we created subtitled videos of our Asian Licensing Conference sessions, which audiences found even easier to follow than the simultaneous interpretation at live shows. Over 40% of the event's VOD content was viewed outside regular business hours in Asian time zones. And there was a 39% increase in the number of countries and regions our viewers came from compared to the physical version of the conference in 2020 – all indications of the potential for incorporating these features into physical events in the future.

我們亦把活動內容上載供感興趣者重溫，把活動推廣至不同時區。我們把「亞洲授權業會議」視頻配上字幕，觀眾認為這樣比在現場收聽即時傳譯更易掌握討論內容。超過40%的活動視頻點播內容是在亞洲時區的非辦公時間內收看。本年度「亞洲授權業會議」的觀眾所來自的國家及地區數目，也比2020年舉行實體活動時多出39%。這些數字顯示，我們應該於日後實體活動加入數碼元素。



Asian Financial Forum 2021 Online 「亞洲金融論壇在線」2021

報名參加者上升

+91%

increase in registered participants

觀眾來自的國家及地區數目增多

+71%

increase in participating countries and regions

活動的觀眾數目

66,000

viewers of the event's sessions

AFF Deal Flow Online

「亞洲金融論壇」Deal Flow網上版

投資者數目上升

+53%

increase in investors

項目擁有人數上升

+114%

increase in project owners

國家及地區參與數目上升

+46%

increase in participating countries and regions

Following the sun

突破地域界限



The many benefits of online event features was best illustrated at the Asian Financial Forum (AFF). The virtual format enabled us to reach beyond the limits that physical events put on schedules, speaker lists and audience range to stage an event that stretched to 15 hours each day, starting with Asian speakers and audiences and “following the sun” to Europe and then the Americas. Audience engagement was further extended by access to on-demand video of the sessions for two months after the event.

網上活動的眾多好處正好體現在「亞洲金融論壇」上，利用網上模式，讓我們跳出固有實體活動的框框，只需要安排時間表、講者名單及向觀眾推廣即可。我們把論壇延長至每天15個小時，由亞洲的講者和觀眾開始，然後跟隨太陽「運行」到歐洲和美洲。我們在活動完結後把不同環節的視頻上載讓觀眾點播，為期兩個月，成功延長了觀眾對活動的關注。

AFF speaker time zones

「亞洲金融論壇」講者所屬時區



HKT



CST



MYT



ICT



CET



GMT



EST



The 14th Asian Financial Forum migrated online, laying the foundation for a time when businesses and speakers can join our fairs and conferences and interact with other participants, in person in Hong Kong and virtually from across the globe

第14屆「亞洲金融論壇」移師網上舉行，為日後線上連接線下活動模式奠下基礎，讓來自香港及全球的講者及商界人士，可以親身或於網上參與本局展覽及會議，與其他與會人士交流。

Embracing digital transformation

We put our digital resources and solutions to good effect in our major virtual sourcing events, Summer Sourcing Weeks | Go ONLINE (SSWGO), Autumn Sourcing Week | ONLINE (ASWO) and the International Sourcing Show | ONLINE. In addition to bringing together exhibitors with buyers from around the world, webinars and virtual talk sessions held during these events unveiled future technologies, lifestyle trends and business strategies to equip businesses to adapt to the changing landscape. There was a significant interest in these events – for example, webinars held at ASWO attracted four times the audience they did when they were held as physical seminars in 2019.



擁抱數碼轉型

我們投放了更多數碼資源和解決方案於主要的網上採購活動，包括「夏季採購匯 | 網上展」、「秋季採購匯 | 網上展」及「國際採購匯 | 網上展」，成效超卓。除了把參展商和買家從世界各地聯繫起來之外，我們並安排了線上研討會及講座環節，於展覽期間舉行，揭示未來科技和生活潮流，分享應對改變中的營商環境可採取的商業策略。我們發現觀眾對這些活動甚感興趣，與2019年實體展覽會期間出席研討會的人數比較，「秋季採購匯 | 網上展」線上研討會吸引了四倍的觀眾收看。

Business leaders discussing how pivotal technologies help combat the pandemic and create a new economy at a webinar during Autumn Sourcing Week | ONLINE

商界領袖在「秋季採購匯 | 網上展」期間舉行的線上研討會，分享如何使用具影響力的科技抗疫及創造新經濟。

We also offered more direct knowledge of e-commerce and digital business to small and medium-sized enterprises (SMEs). From June to July 2020, our E-tailing Academy webinars equipped participants with the knowledge to ride the e-commerce boom with practical tips on cross-border e-commerce, omnichannel retailing and direct-to-consumer strategies. We also launched the Digital Academy to provide a year-round learning hub for businesses to put theory into action with HKTDC's online sourcing platform, hktdc.com Sourcing.

我們亦為中小企直接提供有關電子商貿及數碼營商的知識。由2020年6月至7月，我們的「電商學堂」線上研討會，與參加者分享了有關跨境電子商貿、全渠道零售及直接面對消費者策略的實用貼士，讓他們能夠把握電子商貿急速發展的機遇。我們亦推出「數碼學堂」，提供全年的學習資源，以助企業實踐理論，利用本局的「貿發網採購」平台拓展客源。

Webinars at virtual fairs

網上展覽會的線上研討會

51

webinars
線上研討會

90,160

views
瀏覽人次

66

participating countries and regions
國家及地區參與數目

Keeping entrepreneurs up to speed

推動企業家與時並進

A series of innovation-focused events in the third quarter helped businesses prepare to transform.

我們去年在第三季舉辦一系列聚焦創新的活動，以助企業作好轉型準備。

HKTDC Entrepreneur Day (E-Day) - explored the practicalities of survival, growth, transformation and sustainability for start-ups in a fast-changing ecosystem.

「創業日」- 向初創企業提供在瞬息萬變的環境中，有關逆境應對、增長、轉型及持續發展的實用貼士。

HKTDC SmartBiz Expo - examined the impact of the stay-at-home economy including home technologies, 5G applications, AI, big data and supply chain solutions.

「創智營商博覽」- 探討「宅經濟」所帶來的商機，包括：家居科技、5G 應用、人工智能、大數據及供應鏈方案。

BIP Asia Forum Online - included a Global Tech Summit on "The Power of Disruptions", addressing many of the issues resulting from the pandemic and fast-paced innovation.

「亞洲知識產權營商論壇」- 當中的「環球科技峰會」以「顛覆的力量」為主題，討論多個由疫情和創新科技急速發展所衍生的議題。

Asian E-tailing Summit - facilitated Hong Kong SMEs to engage in digital transformation and embrace the digital economy for sustainable growth.

「亞洲電子商貿峰會」- 鼓勵香港的中小企進行數碼轉型，擁抱數碼經濟以持續增長。

We also transformed how we shared information, with improvements to our Research portal and SME support page.

我們已提升「經貿研究」網站及「中小企支援服務」網頁的版面設計，並改良分享資訊的方式。



HKSAR Secretary for Commerce and Economic Development Edward Yau speaks at the World SME Summit at the HKTDC SmartBiz Expo. The Summit explored ways in which Hong Kong SMEs can adapt to the economic challenges posed by the pandemic

香港特區政府商務及經濟發展局局長邱騰華在「創智營商博覽 | 在線」的「國際中小企高峰論壇」致辭。論壇旨在探討香港中小企如何適應疫情帶來的經濟轉變。



01 Marketing and advertising experts share insights at MarketingPulse Online on how to use digital tools to connect with consumers
市場推廣及廣告專家在「亞洲品牌及營銷界高峰論壇」網上版，分享如何使用數碼工具與消費者聯繫。

03 Speakers participating in a virtual keynote session on cross-border e-commerce at the Asian E-tailing Summit
「亞洲電子商貿峰會」的專題論壇探討跨境電子商貿。

02 Renowned futurist Gerd Leonhard (middle) with fellow participants at HKTDC Entrepreneur Day, where 19 online seminars offered insights into entrepreneurship, regional opportunities and technological developments

「創業日」舉行19場線上研討會，邀得知名未來學家 Gerd Leonhard (中) 及其他講者，分享企業家精神、區域合作及科技發展等議題。

04 Speakers at the Global Tech Summit on “The Power of Disruptions” at BIP Asia Forum Online address issues resulting from the pandemic and innovation. The Forum was one of a series of HKTDC innovation-focused events in the third quarter

「亞洲知識產權營商論壇」是香港貿易發展局在第三季舉辦創新科技相關活動之一，當中的「環球科技峰會」以「顛覆的力量」為題，聚焦疫情及創新科技相關議題。

Business intelligence in the mainland and ASEAN

While the economic impact of the pandemic has been felt worldwide, there were some bright spots, most notably Mainland China and the Association of Southeast Asian Nations (ASEAN) region. It was vital we maintained our ability to provide SMEs with actionable insights and intelligence on these economies.

In addition to launching a new quarterly GBA Business Confidence Index with Standard Chartered Bank, reflecting the business sentiment of major sectors in different Guangdong-Hong Kong-Macao Greater Bay Area (GBA) cities, HKTDC Research has published a range of surveys on the mainland economy and business landscape.

Case studies

- 80 American and European companies' visions for the GBA
- Latest marketing strategies and cross border e-commerce supply chain development
- e-learning and telemedicine opportunities and challenges

Studies/surveys

- GBA opportunities for start-ups
- Hong Kong's roles and functions in the GBA

有關中國內地及東盟的商貿情報

世界各國的經濟受到疫情打擊，不過依然可以找到亮點，尤其是中國內地和東盟地區，所以我們必須為中小企提供有啟發性的見解以及有用的情報，讓他們可以開拓這些市場。

我們與渣打銀行合作推出每季公佈的「渣打大灣區營商景氣指數」，反映「粵港澳大灣區」不同城市主要行業的營商景氣。香港貿發局的經貿研究部亦出版了一系列關於內地經濟及營商環境的調查報告。

個案研究

- 80家美國及歐洲公司對大灣區的願景
- 最新市場推廣策略及跨境電商供應鏈發展
- 線上學習及遠程醫療的機遇與挑戰

研究報告/調查

- 「粵港澳大灣區」為初創企業帶來的機遇
- 香港在大灣區內的角色和功能



Representatives from Hong Kong technology companies introduce their services and products to potential Thai partners at an online group session of the HKTDC "Hong Kong: Technology in Action" campaign. The campaign was launched in June 2020 to promote the solutions and excellence of Hong Kong's technology enterprises in ASEAN markets

香港貿發局在6月推出「香港·驅動創科」推廣活動，向東盟市場推廣香港科技企業的方案及傑出科研成果。香港科技公司的代表在活動的線上研討會，向泰國潛在合作夥伴介紹其服務及產品。

Belt and Road Portal

「一帶一路」資訊網站

600+

international investment projects
國際投資項目

120+

case references for Belt and
Road investment
「一帶一路」投資實例分享

300+

Hong Kong professional service providers
香港專業服務提供者



HKTDC Deputy Executive Director Patrick Lau (second from left) with representatives from a local technology firm at a signing ceremony at the Belt and Road Summit. Facilitated by the HKTDC, the company used the virtual platform to sign a memorandum of understanding with an Indonesia-based enterprise

香港貿發局副總裁劉會平(左二)出席「一帶一路」高峰論壇的合作協議簽署儀式。一間本地科技公司的代表，在香港貿發局的協助下，透過網上平台與一間印尼企業簽署諒解備忘錄。

Additionally, we gave SMEs in-depth insights into the opportunities in ASEAN markets through webinars, our events and studies:

- The Belt and Road Summit – 10 heavyweight ASEAN speakers, including President of Indonesia Joko Widodo.
- ASEAN Navigator Webinar Series – a series of webinars on Thailand, Vietnam, Indonesia, Myanmar and the Philippines to share in-depth and on-the-ground market intelligence.
- ASEAN consumer studies – HKTDC Research series on consumer behaviour in Bangkok and Kuala Lumpur
- Tech campaign in ASEAN

此外，我們亦透過線上研討會、活動和研究報告，向中小企提供深入的分析和建議，協助他們進軍東盟市場。

- 「一帶一路」高峰論壇 – 10位來自東盟的重點講者，包括印尼總統佐科維多多
- 東盟市場導航研討會系列 – 舉辦一系列有關泰國、越南、印尼、緬甸和菲律賓的線上研討會，分享深入及在地的市場情報
- 東盟消費者研究 – 由香港貿發局經貿研究出版、關於曼谷及吉隆坡消費行為的研究報告
- 東盟科技推廣活動



The HKTDC signed a memorandum of understanding with Thai-based industrial park operator Amata Corporation, to help Hong Kong manufacturers expand into ASEAN. Amata subsequently initiated the Amata Hong Kong Smart City, providing opportunities for Hong Kong smart city technologies, and infrastructure investment and service providers

香港貿發局與泰國的工業園發展商安美德集團簽署諒解備忘錄，協助香港廠商進入東盟市場。安美德集團隨後發展「安美德 - 香港智慧城市」，為香港智慧城市科技公司、基建投資者及服務供應商提供發展機會。

Keeping up with trends

At the same time, we continued to provide information on worldwide industry and market trends and diversification opportunities, with insights on a wide range of topics, from supply chain finance to livestream marketing in Mainland China and e-commerce in East Africa.

緊貼市場趨勢

同時，我們繼續提供關於不同行業、不同市場趨勢及分散市場機遇的資訊，於多個議題如供應鏈融資、中國內地直播營銷和東非地區的電子商貿上分享真知灼見。

Market intelligence

市場情報

In 2020/21, HKTDC Research served the business community with rich market intelligence and insights.

在2020/21年度，香港貿發局研究部為商界提供豐富的市場資訊及分析。

4,900+

research articles on trends and opportunities in Hong Kong, Mainland China, ASEAN, Europe, the US and more.

有關香港、中國內地、東盟、歐洲、美國等市場趨勢及機遇的研究文章

1,600+

updates on regulatory developments and major trade issues from around the world.

有關全球貿易法規發展及重大貿易議題的最新消息

50+

case studies of how Hong Kong businesses coped with the pandemic

個案研究道出香港企業如何應對疫症帶來的影響

4

HKTDC Export Index reports to gauge near-term export prospects on a quarterly basis

香港出口指數報告，反映每季商家對出口短期前景的信心

4

practical guides to doing business with emerging Latin American economies

關於拉丁美洲營商指南



Members of the HKTDC Research department at an HKTDC Export Index press conference. From left: HKTDC Assistant Principal Economist (Greater China) Alice Tsang, HKTDC Director of Research Nicholas Kwan and HKTDC Assistant Principal Economist (Global Research) Louis Chan. The HKTDC Export Index gauges Hong Kong's near-term export prospects on a quarterly basis

(左起)香港貿發局大中華區助理首席經濟師曾詩韻、研究總監關家明及環球市場助理首席經濟師陳永健，在記者會上公佈季度香港出口指數，評估香港短期出口表現。



Thai entrepreneurs in conversation on the set of the ASEAN Navigator Webinar Series during HKTDC SmartBiz Expo. The series provided market intelligence on ASEAN economies

我們推出東盟市場導航研討會系列，當中一個在「創智營商博覽」期間舉行，邀請泰國企業分享泰國的市場動態。

Helping businesses with hands-on training

While defining and sharing intelligence and best practices is essential to helping businesses survive turbulent periods, some SMEs are ready for more hands-on experience in applying those best practices to move to the next level of transformation. We catered to such companies with on-going training sessions, such as those to equip exhibitors with digital skills, our Digital Academy, E-tailing Academy and the Transformation Sandbox programme.

提供培訓強化中小企實力

在動盪時期，能獲得市場情報和參考成功例子的做法固然重要，有些企業認為實踐所學對他們轉型升級更有幫助。我們特別為這些公司提供持續的培訓，例如提供教授數碼技巧的課程、推出「數碼學堂」、「電商學堂」以及「T-box升級轉型計劃」等。

Transformation Sandbox (T-box)

「T-box升級轉型計劃」

Transformation Sandbox, or T-box, was launched in April 2020 as a support programme to help SMEs enhance their business competitiveness and reach transformation goals in the areas of branding, e-commerce, manufacturing and supply chain solutions, and new markets. Over a three-month period, our dedicated T-box staff help SMEs identify their transformation goals and provide group and individualised services including advisory services, workshops, government-funding information, market knowledge and networking opportunities. Over 1,300 companies joined the programme in 2020/21.

「T-box升級轉型計劃」於2020年4月推出，協助中小企提升競爭力，在創建品牌、電子商貿、生產、供應鏈方案及尋找新市場等領域達至升級轉型。在三個月內，我們的T-box專員會協助中小企訂立轉型目標，再提供小組或個人服務，包括顧問服務、工作坊、政府資助計劃的資料、市場訊息及拓展人脈的機會。2020/21年度，共有超過1,300家公司參與計劃。

T-box helps to transform Hong Kong SMEs with: T-box通過以下服務協助香港中小企升級轉型：

Capacity-building workshops 能力提升工作坊

- 51 workshops with 10,000 attendees
- Build skillsets and increase knowledge
- Partners Tencent Cloud, SHOPLINE and Shopify help SMEs try out new digital tools
- Offers digital marketing solutions at preferential rates
- 51個工作坊，10,000家中小企參與
- 訓練技巧，增進知識
- 與騰訊雲、SHOPLINE及Shopify合作，讓中小企嘗試新的數碼工具
- 以優惠價提供數碼推廣方案

Business advisory service 商貿顧問服務

- 362 one-to-one advisory sessions
- 18 cluster advisory sessions
- 120 partners providing free advisory services
- Professional institutions, chambers of commerce, corporate partners, government officials, consulates-general and more
- 362場一對一諮詢環節
- 18場小組諮詢環節
- 120個合作夥伴提供免費顧問服務
- 涵蓋專業機構、商會、商業夥伴、政府官員、領事館等

Market information 市場資訊

- Curated HKTDC market and industry research studies
- Electronic database of extensive trade and business information
- 策展香港貿易發展局市場及行業研究報告
- 龐大的電子資料庫儲存豐富的貿易及商業資料



An e-marketing expert provides business advice to T-box members. T-box partners offer advisory sessions on subjects covering new market access, IP registration, e-marketing, and more

電子商貿專家為T-box計劃成員提供商貿諮詢，其他T-box諮詢環節內容涵蓋進軍新市場、知識產權註冊及電子商貿等。

Finding new paths to OPPORTUNITY

開創新猷 拓展機遇



As our events and activities are platforms for creating business opportunities, we have been investing in and exploring innovations such as AI and big data to make them even more effective. In 2020/21, with the pandemic causing lockdowns and travel restrictions, we quickly moved to put these technologies to the test, while laying the foundation for what we see as the future of all business activities – a hybrid combination of the inimitable chemistry of face-to-face interactions with the powerful geographical reach and sophistication of matching and meeting technologies.

本局的活動是締造商機的平台，近年我們積極投放資源探索一些新技術，例如人工智能和大數據，令平台發揮更大效能。2020/21年度，疫情下各地處於封閉狀態，旅遊受到限制，我們立即試用這些新技術，也藉此為未來工作打好根基。我們預期將來所有商業活動，都會混合不同模式的優點，包括面對面互動的獨特化學作用、線上技術無遠弗屆的特質以及精密的線上配對及會議技術。

Success Story 成功個案 /03

Oceans of opportunity

A group from the University of Hong Kong impressed judges at the HKTDC Start-up Express pitching competition in 2020 with their AI-driven swarm robotics system that cleans up trash in bodies of water. As one of the competition winners, Clearbot participated in a series of activities that helped them build connections, explore markets, seek partners and enhance brand awareness. The boost has since seen the start-up deploy a larger, industry-compliant product and enter into partnership with a land-reclamation company in Hong Kong as well as actively investigating opportunities to collaborate with government departments in Hong Kong and Indonesia.

初創智能方案東盟垂青

一班香港大學學生憑人工智能驅動的組裝式機械人系統Clearbot，成為2020年香港貿發局「創業快綫」初創培育計劃的優勝初創之一，參與一系列活動以建立聯繫、開拓市場、尋覓夥伴及提升品牌知名度，及後應用了更大型及符合行內標準的產品，得以與香港一間填海公司合作，以及與香港及印尼政府部門洽談合作機會。

Success Story 成功個案 /04

Top of the food chain

2020 was the first time Hong Kong food importer and exporter, Victex Worldwide Enterprise Limited, joined the HKTDC Hong Kong Pavilion as an exhibitor at the China International Import Expo in Shanghai. There, they met a company from Sichuan which signed an agreement onsite to purchase US\$1 million worth of the company's natural rice noodles from Cambodia. Additionally, they entered into discussions with a Beijing company interested in investing US\$10 million in Victex's R&D centre to develop the food therapy sector.

食品貿易商拓內地市場

香港食品貿易商緯豐環球企業在2020年首度參與上海「中國國際進口博覽會」的「香港館」，與四川一間公司接洽，即場簽訂價值100萬美元訂單，入口公司來自柬埔寨的天然米粉。此外，一家北京企業有意以1,000萬美元投資緯豐的科研中心，開拓食物治療商機，雙方就此進行洽商。

Keeping buyers and suppliers connected

The COVID-19 pandemic meant we started 2020/21 facing an extended period of no physical events and increasing pressure to help companies do business. As part of the global sourcing calendar, our international trade fairs in April needed to continue helping buyers and suppliers do business. Leveraging our hktdc.com Sourcing platform, which brings together 130,000 suppliers and over 2 million buyers, creating more than 24 million business connections annually, we launched a series of thematic virtual expos throughout 2020/21, beginning with our Spring Virtual Expo in April and Summer Virtual Expo in June and July 2020. Special health and wellness sections were promoted under a "Healthcare & Medical Supplies" theme to cater to the growing demand during the pandemic, while "Everything for Home" and "Wellness" themes grouped related products for easy sourcing for the lockdown lifestyle.

保持買家與供應商緊密聯繫

反覆多變的疫情，令我們在2020/21年度一開始已經要面對實體活動長期無法進行的挑戰，並要肩負協助中小企繼續經營的重大使命。4月一向是環球採購旺季，我們的國際展覽會需要繼續幫助買家和供應商進行貿易。我們利用「貿發網採購」平台，匯集了130,000家供應商和超過200萬名買家，建立了2,400萬個商貿聯繫。2020/21年度，我們舉辦了多場季度網上展覽會，包括4月舉行的「春季網上採購展」和6至7月舉行的「夏季網上採購展」。有見在疫情下社會對保健及醫療產品的需求殷切，我們特別以此為主題，在展覽中專設推廣健康及養生的展區。同時，我們把與家居及養生有關的產品集合在一起，方便買家採購，迎合市民留家時間增加的生活模式。



HKTDC Deputy Executive Director Benjamin Chau introduces Autumn Sourcing Week | ONLINE and the upgraded hktdc.com Sourcing platform at a media briefing in November 2020

香港貿發局副總裁周啟良在2020年11月舉行傳媒簡報會，介紹「秋季採購匯 | 網上展」及升級版「貿發網採購」平台。

hktdc.com Sourcing

「貿發網採購」平台



Visits
瀏覽人次

+15%



New country & region clusters
新的國家及地區群組

+19%



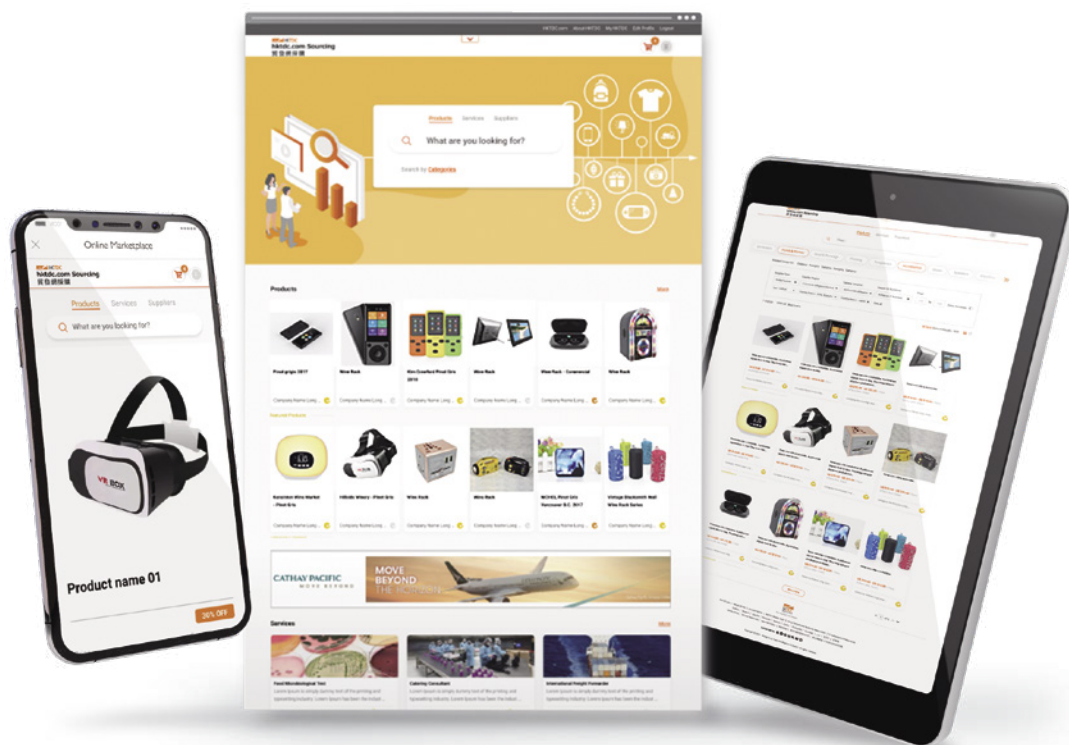
Enquiries
商貿查詢

+26%



New product uploads
新產品上載

+130%



hktdc.com Sourcing displayed on a smartphone, desktop and tablet. The upgraded hktdc.com Sourcing online platform features new page designs and easy-to-use features to help buyers and suppliers connect more easily.

升級版「貿發網採購」平台提供新頁面設計及易於使用的功能，利便買家與供應商聯繫。

The Spring Virtual Expo (April 2020) was planned when Hong Kong was coping with a sudden lockdown and the rest of the world was just coming to terms with the implications of the pandemic. That notwithstanding, the platform attracted 600 new suppliers from Asia and Europe and resulted in a double digit increase in overall traffic to hktcdc.com Sourcing when compared with the same month in 2019. This led to over 1,500 in-depth business connections and 270 media clippings and social media posts worldwide.

當香港正努力應付突然封關的情況，而世界其他地方還在適應疫症所帶來的轉變時，我們已開始籌備在2020年4月舉辦「春季網上採購展」。縱使困難重重，本局平台吸引了600家來自亞洲及歐洲的新供應商，並且令「貿發網採購」當月的整體瀏覽量比2019年4月錄得雙位數字的升幅，創造超過1,500個深度商貿聯繫，並吸引了全球270份媒體報道和社交媒體發佈。

Transforming how we create opportunities for business

數碼升級 創造商機

HKTDC's digital transformation roadmap allowed us to continue our commitment of business support in adverse conditions.

香港貿發局的數碼轉型藍圖讓我們能夠在艱難的情況下，繼續支援中小企。

hktcdc.com Sourcing 「貿發網採購」平台

- Upgraded with AI, image recognition and machine learning features
- Provides personalised and 24/7 smart-sourcing experience
- Records buyer preferences and recommends relevant products
- Enhanced product photo and video editing
- 人工智能、圖像識別及機器學習技術升級
- 提供個人化及24小時全天候智能採購體驗
- 記錄買家喜好並推介相關產品
- 改良產品照片及短片編輯功能

Online/hybrid conferences 線上、混合模式會議

- Livestreaming
- Virtual exhibitions and networking
- Online project pitching
- Virtual business matching
- 線上直播
- 虛擬展覽及交流
- 線上項目投售
- 網上商貿配對

Virtual fairs 網上展覽會

- Includes do-it-yourself matching, AI-based counterpart recommendations, live-chat, virtual meeting scheduling and operating
- Enables pre-fair screening of potential leads
- Virtual fair booth design
- 自助配對服務、利用人工智能建議合作夥伴、實時聊天、安排及運作虛擬會議
- 讓買賣雙方在展會前篩選潛在生意夥伴
- 虛擬展覽展位設計

Digital support enhancements 加強數碼支援

- Cloud storage
- Content delivery networks
- Virtual conferencing tools
- Collaboration tools
- 雲端儲存
- 內容傳遞網絡
- 虛擬會議工具
- 合作工具

With the world's trade fairs and expos remaining shut as global online consumption soared throughout 2020, we knew the next step was to recreate an experience closer to the normal sourcing calendar to match the seasons of specific industries. With Summer Sourcing Weeks | Go ONLINE (SSWGO) in July 2020, we combined nine HKTDC product fairs into one virtual platform to help businesses meet the demand for sourcing in the summer.

Combining AI and big data technology tools and building our own high-quality data into them, we were able to offer the Click2Match business matching platform to allow potential business partners to discover each other and conduct online business discussions.

We also leveraged the business networks of our 50 worldwide offices and the support of our Head Office team to offer real-time assistance to buyers and exhibitors, enhancing their confidence and readiness to do business online, which resulted in more than 4,500 video meetings.

在2020年，世界各地大部份貿易展覽會和博覽都無法舉行，採購活動移師網上，我們因應不同行業的採購季度舉行網上展覽，提供類近實體展覽的採購體驗。2020年7月舉行的「夏季採購匯 | 網上展」合併了本局九個產品展為一個虛擬平台，以助企業在夏季進行採購。

我們提供嶄新的「商對易」商貿配對平台，結合人工智能和大數據技術，並載入本局的高質量數據，撮合企業，進行線上洽談。

透過本局位於世界各地50個辦事處的網絡和總部團隊的支持，為買家及參展商提供即時協助，加強他們在線上營商的信心和能力的，促成了超過4,500場視像會議。



Participants from around the world join the Belt and Road Global Forum Third Annual Roundtable virtually. Held during the Belt and Road Summit, the Roundtable discussed topics under the theme of "Pursuing a Sustainable and Healthy Future"

第三屆「一帶一路」國際聯盟年度圓桌會議在網上舉行，吸引來自全球人士參與。活動在「一帶一路」高峰論壇期間舉行，討論與「構建健康可持續未來」主題有關的議題。

While we experimented with a variety of tools for our virtual fairs in 2020/21, their success also depended on our strategic partnerships with multipliers, which enabled us to ensure buyers and suppliers could make the most of the events. Our teams helped adapt the best tools on the market for the specific needs of these events and ensured they were fed with the best business data. Our network of overseas offices promoted the fairs in buyer-targeted webinars and we ran more webinars to bring both buyers and suppliers up to speed on the features of our technologies.

It was in the autumn that our efforts and experience came together with the Autumn Sourcing Week | ONLINE (ASWO) virtual exhibition when we doubled the number of business matching meetings to over 9,000, again by using our human talent and networks to enlist quality buyers and the Click2Match platform to help connect the right buyers and suppliers.

Our earlier planned upgrades to the hktdc.com Sourcing platform were completed just in time to provide ASWO exhibitors with a three-month, post-event promotion run to extend connections with global buyers.

In a vote of confidence for our efforts, over 95% of exhibitors and over 99% of buyers surveyed at ASWO said they would participate in both our physical and virtual events again.

As the financial year closed out, with pandemic restrictions still firmly in place, we launched a third online fair, the International Sourcing Show in March 2021, attracting 1,455 exhibitors from 20 countries and regions and some 23,000 buyers from 131 countries and regions.

2020/21年度，本局在網上展覽會中試用一系列數碼工具，其成功有賴我們與不同行業組織建立的策略性夥伴關係，確保買家和供應商在活動中受惠。我們的團隊選取市場上最優質的工具，作適當的調整以配合不同活動的需要，並善用最好的商業數據。同時海外辦事處主持了多場網上直播，一方面向不同行業買家推廣我們的展覽，另一方面讓買家和供應商掌握新科技的應用。

踏入秋季，我們的努力和累積下來的經驗為「秋季採購匯 | 網上展」帶來豐碩成果。網上展期間，我們安排的商貿配對會議數目翻了一倍，超過9,000場。我們利用本局的人才和網絡招攬高質素買家，通過「商對易」商貿配對平台替他們與合適的供應商建立聯繫。

而「貿發網採購」平台早前已計劃進行的升級也順利完成，趕及為「秋季採購匯 | 網上展」的參展商在網上展後進行為期三個月的推廣，延伸與環球買家的聯繫。

本局的努力獲得高度評價，根據「秋季採購匯 | 網上展」的一項調查，超過95%的受訪參展商和99%以上的受訪買家表示，他們將會參與我們未來舉辦的實體和虛擬活動。

在財政年度結束時，防疫限制仍未解除，我們在2021年3月推出第三個網上展「國際採購匯 | 網上展」，吸引來自20個國家及地區、1,455名展商，以及來自131個國家及地區近23,000名買家參與。



The homepage of the HKTDC International Sourcing Show, a trade exhibition launched in both virtual and physical formats in March 2021 to maintain business continuity despite ongoing pandemic-related restrictions on travel

香港貿發局在2021年3月推出「網上加實體」混合展覽「國際採購匯 | 網上展」，在疫情及旅遊限制下繼續維持商貿運作。



20,900+
business matching meetings
商貿配對會議

@ Click2match
「商對易」平台



HKSAR Secretary for the Environment Wong Kam-sing (third from right) and HKTDC Deputy Executive Director Benjamin Chau (second from right) officiate at the Eco Asia Conference which was held alongside Autumn Sourcing Week | ONLINE

香港特區環境局局長黃錦星(右三)與香港貿易發展局副總裁周啟良(右二)主禮「秋季採購匯 | 網上展」期間舉行的「亞洲環保會議」開幕環節。

3D virtual booths

3D 虛擬展位

We debuted 3D virtual booths during ASWO, where 12 exhibitors, including the Environment Bureau of the HKSAR Government and Cyberport, subscribed and attracted a viewership of over:

我們在「秋季採購匯 | 網上展」推出3D虛擬展覽攤位，香港特區政府環境局、數碼港等12個展商使用，吸引瀏覽人次逾：

65,000



Adapting to the “new normal”

適應「新常態」

Summer Sourcing Weeks | Go ONLINE (SSWGO)

「夏季採購匯 | 網上展」

4,500+

business matching meetings
商貿配對會議



1,300+

exhibitors from 14 countries/regions
來自 14 個國家及地區的參展商



13,000+

buyers from 118 countries/regions
來自 118 個國家及地區的買家



Autumn Sourcing Week | ONLINE (ASWO)

「秋季採購匯 | 網上展」

9,000+

business matching meetings
商貿配對會議

2,600+

exhibitors from 33 countries/regions
來自 33 個國家及地區的參展商

27,000+

buyers from 132 countries/regions
來自 132 個國家及地區的買家

As with our virtual fairs, we also adopted technology to improve business matching at the standalone events. AI-supported analysis of participant profiles was used to offer recommendations on potential partners, who could be contacted via text or video-calls on the event platform. Participants could also initiate meetings themselves. Other benefits of the virtual format we introduced included advance buyer-interest recommendations and on-demand viewing of exhibitor products and event content, some beyond the event days.

除了虛擬展覽會之外，本局也在個別活動中採用先進科技，改善商貿配對的成效。我們利用人工智能分析參加者的背景和特質，向其推薦潛在合作夥伴，參加者可以在活動平台上透過文字訊息或視像電話聯絡對方，亦可以自行提出會面要求。使用我們虛擬平台的另一好處是買家可以預先收到按其興趣篩選出的建議，亦可率先閱覽參展商的產品和活動內容，於活動開始前提早作好準備。

Some examples include:

Asian Logistics, Maritime and Aviation Conference (ALMAC)

A click-to-connect feature helped participants analyse profiles and get recommendations for potential partners, who they could connect to via text or video calls on the online platform.

HKTDC Hong Kong International Film & TV Market | Online

At the HKTDC Hong Kong International Film & TV Market | Online (FILMART Online), customised recommendations generated more than 2,500 meetings over the four-day virtual exhibition. The platform remained live for two months afterwards to allow buyers to explore exhibitors' productions at their convenience.

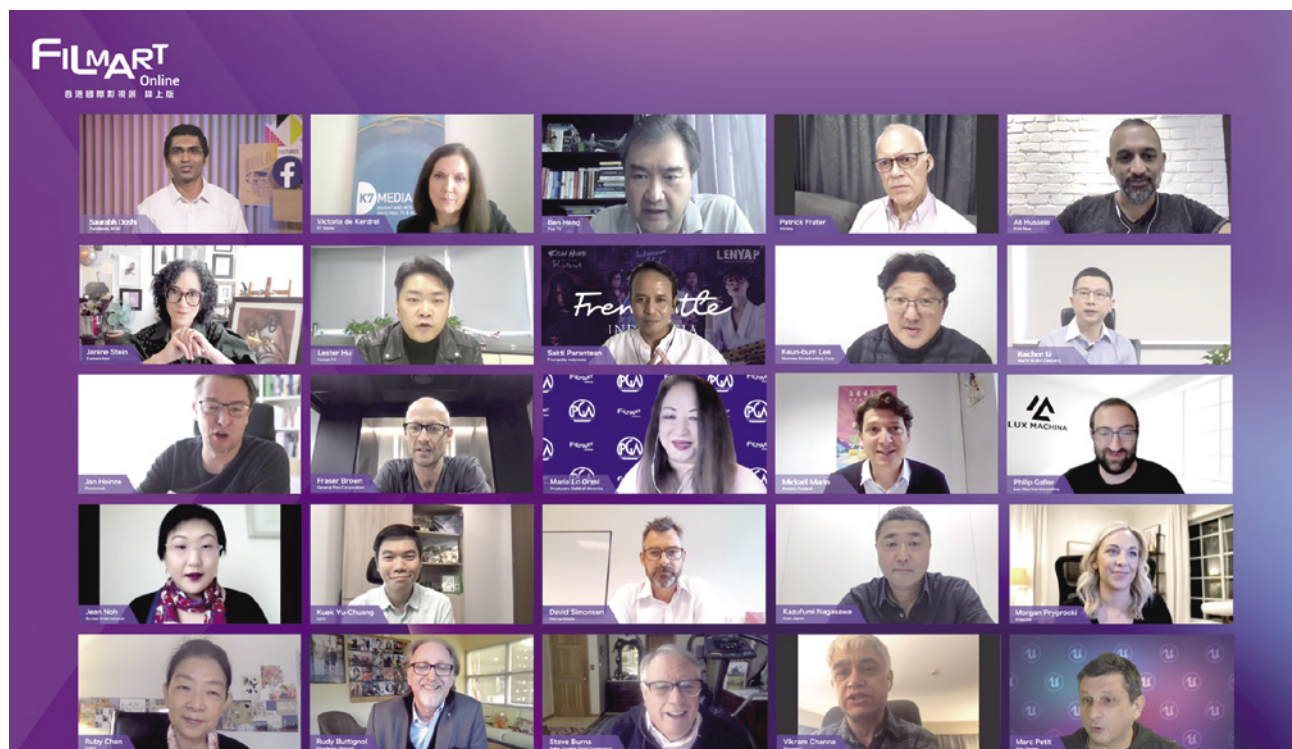
例子包括：

「亞洲物流航運及空運會議」

新增「商·諮」功能，分析與會者的背景和特質，向其建議潛在合作夥伴，與會者可以在會議平台上透過文字訊息及視像與對方互動聯繫。

「香港國際影視展(線上版)」

我們在為期四日的網上展覽會，根據參與者的要求作出度身訂造的建議，促成了超過2,500場配對會議。展覽結束後，影視展的平台維持運作兩個月，讓買家在方便的時間觀賞參展商的作品。



Speakers from around the world participate in online discussions at the FILMART Online
「香港國際影視展(線上版)」吸引來自全球業界人士參與網上討論。

HKTDC Hong Kong International Licensing Show

At the HKTDC Hong Kong International Licensing Show ONLINE, one-to-one video business matching meetings were provided with both the system and the HKTDC recommending matches to exhibitors and buyers. Participants could also use the system to arrange meetings themselves. Almost 1,200 business matching meetings were conducted (more than double the previous year), 60% of which were generated organically by participants. In total, over 670 buyers and exhibitors were connected (up 135% on the previous year).

「香港國際授權展」

參展商除可與買家參與由配對系統或香港貿易發展局建議的一對一視像商貿配對會議外，亦可自行利用系統安排會議。接近1,200節商貿配對會議先後舉行，是去年的兩倍多，當中有60%由參與者自行安排。授權展合共聯繫了670名買家與參展商，較去年上升135%。



Business professionals participate in a forum at the fourth Asian E-tailing Summit. More than 40 international experts shared insights and success stories to help enterprises capture opportunities brought by digitisation

逾40名國際專家在第四屆「亞洲電子商貿峰會」分享真知灼見及成功故事，協助企業捕捉數碼化帶來的機遇。

Asian E-tailing Summit

Another example is the Asian E-tailing Summit, where the LinkedIn accounts of speakers were leveraged for better engagement with participants. Speakers such as from Shopify reported having their market presence boosted by the event with enquiries coming in via the LinkedIn channel.

「亞洲電子商貿峰會」

我們通過社交平台領英(LinkedIn)，讓講者與其他與會者增加交流。包括Shopify代表在內的講者表示，這個安排提高了公司在市場的曝光率，他們亦從領英這渠道接到多個查詢。

New features at the Hong Kong Forum

「香港論壇」新猷

Sector and region-specific online networking sessions were organised at the 21st Hong Kong Forum for the first time, using an innovative networking platform in the form of a virtual table at which speakers, industry players and other members could "sit" to explore business opportunities.

第21屆「香港論壇」通過創新聯繫平台，為不同界別及區域首設專屬網上聯繫環節，安排講者、業界代表及商會成員在「虛擬會議桌」，共同探索商貿機會。



To further enhance the networking value of our digital conferences, we also organised smaller, separate virtual roundtables to ensure relationship building continued. One example was at the Belt and Road Summit where the Belt and Road Infrastructure Investment Roundtable on Indonesia Capital Relocation was opened by Suharso Monoarfa, Minister of National Planning and Development of Indonesia. The roundtable gathered Indonesian project owners from the Kalimantan area, investors from Shanghai, and Hong Kong investors and professional services firms to explore collaboration. Social media chat groups were subsequently formed, with HKTDC acting as facilitators to continue the discussion.

為進一步加強數碼會議在建立聯繫方面的價值，我們舉辦了較小規模的網上圓桌會議，確保與會者能繼續維持關係，包括於「一帶一路」高峰論壇上舉行的「一帶一路」基建投資圓桌會議，商討有關印尼遷都的計劃，該圓桌會議由印尼國家發展計劃部部長蘇哈索(Suharso Monoarfa)揭幕。會議邀請了加里曼丹島各省基建項目代表、來自上海和香港的投資者，以及香港專業服務機構的代表出席，一同探索合作機遇。活動過後，與會者開設了多個社交媒體聊天群組，由香港貿發局作為討論的協調者。

Expanding our reach

We were quick to capitalise on the potential audience and geographical reach of online events to expand our business stakeholder base. For example, BIP Asia Forum Online saw a 92% increase, ALMAC an 84% increase and AFF Online a 68% increase in participating countries and regions. Participation in the 21st Hong Kong Forum was three times that of the previous year, with 50% being first-time participating members of the Federation of Hong Kong Business Associations Worldwide – another example of the potential of technology to add a broad remote audience to core in-person participants in future events.

擴大接觸面

我們把握線上活動能接觸更多觀眾和更多地區的優勢，擴大了商業持份者資料庫，例如「亞洲知識產權營商論壇」（線上版）參與國家及地區數目上升了92%，「亞洲物流航運及空運會議」（線上版）及「亞洲金融論壇在線」則分別上升84%和68%。第21屆「香港論壇」的參與人數是去年的三倍，當中一半是首次參與的環球香港商業協會聯盟成員，足證科技可以讓我們將來舉行活動時，除了包括親身參與的人士外，亦可接觸到來自遙遠地區的廣大商貿群眾。



HKSAR Financial Secretary Paul Chan addresses the 21st Hong Kong Forum, the annual flagship event of the Federation of Hong Kong Business Associations Worldwide, a unique network of 46 Hong Kong Business Associations in 35 countries and regions 香港特區財政司司長陳茂波在環球香港商業協會聯盟周年旗艦活動、第21屆「香港論壇」致辭。聯盟由分佈35個國家及地區的46個海外香港商業協會組成。

Belt and Road Summit

「一帶一路」高峰論壇

A rise in COVID-19 cases emerged in Hong Kong one week before the Belt and Road Summit was to be held as a hybrid physical-online event, requiring that we change it to a virtual conference. With the international and high-level nature of this event, turning around the logistics of video filming, split feed broadcasting of sessions, as well as informing all participants and speakers were challenges in themselves. Through the joint effort of our teams in Hong Kong and around the world as well as our partners, the Summit succeeded in attracting 17,000 viewers from 80 countries and regions to join the 16 livestreaming sessions, online exhibitions, and some 750 business matching meetings for over 250 projects.

在論壇舉行前的一星期，香港新型冠狀病毒肺炎的確診數字突然飆升，局方決定把活動由「實體加線上」的混合模式，轉為純線上模式。由於活動屬於國際性及高規格級別，我們要在極短時間內克服多重挑戰，包括重新編排拍攝流程、安排分段廣播個別環節、通知所有參與者和講者等最新安排。在香港和海外的團隊以及合作夥伴共同努力下，論壇成功地吸引了17,000名來自80個國家及地區的觀眾，他們參與了16個線上直播環節、線上展覽和約750節商貿配對會議，涉及超過250個項目。

17,000+ viewers
參與觀眾

80 countries and regions
國家及地區的觀眾

16 livestreaming sessions
線上直播環節

750+ business matching meetings
商貿配對會議

250+ projects
項目



HKSAR Chief Executive Carrie Lam addresses the opening session of the fifth Belt and Road Summit, in which she highlighted the importance of global collaboration during this current period of profound change

香港特區行政長官林鄭月娥在第五屆「一帶一路」高峰論壇致歡迎辭，指面對目前多變的環境，各地表誠合作至為重要。

For the fashion industry, we designed a virtual version of CENTRESTAGE to give Hong Kong and Asian designers the opportunity to reach a wide audience despite the intense competition for attention at the time. Themed "A World of Phygital", CENTRESTAGE redefined the way fashion shows are presented online by combining augmented reality settings with real fashion show filming. Partnering with Vogue Hong Kong, we staged a digital content marketing campaign featuring fashion shoots, concept videos, designer interviews and profiles and virtual runway shows of 43 brands and designers from Hong Kong and Asian labels. The show achieved a record 386,664 views.

針對時裝界別，我們設計了別開生面的虛擬模式，呈現今年的CENTRESTAGE「香港國際時尚匯展」，讓亞洲的設計師在區內激烈的競爭環境中，接觸到更廣闊的觀眾群。我們以「A World of PHYGITAL」為主題，把時裝匯演的模式重新定調，結合擴增實境元素和實地拍攝時裝匯演，在線上展現。我們又與Vogue Hong Kong合作，推出了一個數碼內容推廣活動，包括拍攝時裝照、概念性短片、設計師專訪及介紹，以及匯聚了43個香港及亞洲品牌與設計師系列的線上時裝匯演。這場亮麗的時尚盛會，吸引了386,664人次瀏覽量，破盡紀錄。



Models on the set of CENTRESTAGE, which combined augmented reality technology and real fashion show filming to develop a virtual version of the event that gave designers exposure to a wide audience

「香港國際時尚匯演」結合擴增實境科技及實體時裝匯演拍攝，構建讓設計師接觸更多觀眾的網上平台。

Room for more 擴闊想像空間

The potential of physical-virtual hybrid formats was made especially clear by CENTRESTAGE. A physical venue for a CENTRESTAGE fashion show has a capacity of 1,000, whereas the online audience captured was more than 64,000 per show on average. While many industry players will continue to prefer attending shows in person once it's possible again, we can still offer designers the additional exposure to tens of thousands more people around the world.

「香港國際時尚匯展」正好帶出「實體加網上」混合模式的好處，一個實體時裝匯演場地只可以容納1,000人，但我們今年將活動移師網上，每場平均吸引逾64,000人次瀏覽。不少業界人士傾向在實體活動復辦時，親身參與活動，本局仍可通過網上時裝匯演，繼續為設計師帶來額外數以萬計的全球觀眾。

Venue
audience 實體觀眾
1,000

Virtual
audience 虛擬觀眾
64,000+



Similarly, augmented reality experiences and an immersive gaming experience were the focus of DesignInspire Online, including an interactive floorplan and augmented reality experience for online visitors. The event attracted a total of more than 89,600 visits (a 161% increase on 2019) from 125 countries and regions.

「創意設計博覽」(線上版)則以擴增實境與多方位感官遊戲體驗作為焦點，包括互動展覽索引地圖，並帶給線上觀眾擴增實境體驗。活動吸引了來自125個國家及地區超過89,600參觀人次，比2019年上升161%。

Giving start-ups the spotlight

The HKTDC has developed a full-fledged support system to help start-ups to marketise, fund-raise, find partners, upskill or exit. With the pandemic hitting start-ups hard, we stepped up our effort to create platforms and connections for them.

Start-Up Express

Twenty beneficiaries of Start-Up Express, our start-up development programme, enjoyed year-round media exposure and connections to business opportunities. In normal times, winners of the Start-Up Express pitching final would also enjoy a programme of overseas event participation. With pandemic restrictions in place, we offered them alternative marketing opportunities including participation in Digital CES 2021, the IPHatch Hong Kong competition, virtual advisory sessions with our mainland staff, a Greater Bay Area virtual mission and a virtual roundtable and one-to-one business matching, consultation and investor pitching with Qianhai Shenzhen-Hong Kong Youth Innovation Hub.

IPHatch Hong Kong

The open innovation competition that enables start-ups to scale their businesses with intellectual properties (IPs) from renowned technology companies and institutes was held for a second time with Panasonic, Nokia and ASTRI providing their IP portfolios for the competition. Fourteen start-ups obtained patent assignments from Panasonic and Nokia and a 2019 winner also joined Digital CES 2021.

HKTDC Entrepreneur Day (E-Day)

E-Day attracted 9,355 viewers from 22 countries and regions and arranged more than 40 virtual business matching meetings for start-ups and international venture capital firms and companies.

讓初創成為焦點

香港貿發局為初創企業設計了一個全方位支援系統，協助初創企業市場化、籌募資金、尋找合作夥伴、提升技能以至離開市場。疫情對初創打擊很大，本局加強了對他們的支援，為他們締造平台、拓展人脈。

「創業快綫」

我們舉辦「創業快綫」初創培育計劃，今年的20家優勝初創，獲得全年媒體曝光率及商貿聯繫。在正常情況下，我們協助優勝初創赴海外參與活動；受疫情影響，我們為他們安排其他市場推廣，包括2021年「消費電子展」(CES)網上版、知識產權創業比賽「IPHatch香港」、與我們內地團隊進行網上商貿諮詢、大灣區網上商貿考察團、網上圓桌會議、一對一商貿配對及諮詢及與前海深圳青年夢工場進行提案。

「IPHatch香港」

我們舉辦知識產權創業比賽「IPHatch香港」，再度與Panasonic、Nokia及香港應用科技研究院合作，讓參賽的初創企業競逐其專利技術的使用權，以進一步發展業務，14間初創獲得Panasonic及Nokia的轉讓專利。勝出2019年「IPHatch香港」的其中一間初創，亦有參與2021年「消費電子展」網上版。

「創業日」

吸引22個國家及地區9,355人次瀏覽，安排40多節網上商貿配對會議，為本地的初創企業與國際私募基金公司建立聯繫。



Entrepreneurs discuss how to create shared value and revive business across different industries at Enterprise Connect, which debuted at Entrepreneur Day 2020
企業家在2020年「創業日」推出的「創企·『聞』企」環節，探討不同界別可如何創造共同價值，為業務注入動力。



A technology start-up founder pitches to investors at the final of Start-up Express, the HKTDC's start-up development programme
本地初創在「創業快綫」決選進行提案。

HKTDC Smartbiz Expo

HKTDC Smartbiz Expo attracted start-up sectors such as technology, e-commerce, supply chain and cybersecurity solutions for the pandemic environment. Its 12 webinars attracted more than 12,400 viewers from over 40 countries and regions.



「創智營商博覽」

「創智營商博覽」亦吸引了一些初創的熱門行業，例如與疫情相關的科技、電子商貿、供應鏈及網絡安全方案，12場線上研討會共吸引來自超過40個國家及地區超過12,400人次瀏覽。

Members of Hong Kong's start-up community sharing their experiences at HKTDC Smartbiz Expo, which focused on helping SMEs understand the opportunities of the stay-at-home economy
香港初創界在「創智營商博覽」分享經驗，聚焦討論如何協助中小企把握「宅」經濟帶來的機遇。

Taking Hong Kong to the mainland

By June 2020, the pandemic situation in Mainland China was coming under control, which allowed for a certain level of physical gathering. We used this opportunity to experiment with hybrid formats involving satellite venues with groups of targeted buyers or participants, linked virtually with multiple venues in Hong Kong and around the world.

Asian Logistics, Maritime and Aviation Conference (ALMAC)

- Six roundtables on China-Europe freight opportunities
- With physical meetings in Chongqing, Dongguan, Ningbo and Qingdao
- And virtual links to Hong Kong, Hamburg, Milan and Paris

在中國內地宣傳香港

2020年6月，中國內地的疫情開始受控，容許有限度的實體聚會舉行，我們藉此試用混合模式舉行活動，讓身處香港、全球各地或分支實體場地的目標買家或參與者群組，在線上建立聯繫。

「亞洲物流航運及空運會議」

- 舉行六場有關中國內地及歐洲貨運機遇的圓桌會議
- 圓桌會議在重慶、東莞、寧波及青島實體進行
- 香港、漢堡、米蘭及巴黎網上連線參與圓桌會議



Participants at ALMAC watch a livestream of the event from a physical satellite venue in Mainland China in November 2020, where physical distancing restrictions had been eased

內地放寬社交距離限制，令2020年11月舉行的「亞洲物流航運及空運會議」分支實體會議得以進行，與會者可於實體場地觀看直播會議。

SmartHK Chengdu

- Conference focused on digital transformation opportunities
- Physical events in Chengdu, Meishan and Mianyang
- Virtual link to Hong Kong
- Livestreaming on social media
- 26,000+ viewers

Jiangsu-HK Inno-Tech webinar

- Webinar to foster inno-tech collaboration
- Co-organised with the Science and Technology Department of Jiangsu
- Physical participation in Jiangsu, with 80 companies attending
- Hong Kong R&D centres, universities and start-ups virtually presented biomedical and healthcare projects

Belt and Road Summit satellite venues

- 14 physical satellite venues livestreamed event in Chongqing, Fujian, Guangdong, Guizhou, Jiangxi, Liaoning, Shaanxi, Shandong, Shanghai and Yunnan
- Attended by 450 mainland participants

ASWO pre-event business matching

- Pre-fair physical business matching event in Shenzhen attracting 111 buyers from 107 companies including Suning.com, Amazon and Xingyun Group.

BIP Asia Forum breakout session

- Online event with physical breakout session in Guangzhou attended by 150 participants

「創新升級·香港論壇」(成都)

- 會議聚焦有關數碼轉型的機遇
- 在成都、眉山及綿陽舉行實體活動
- 網上連線到香港
- 在社交媒體線上直播
- 超過26,000人次瀏覽量

「江蘇 - 香港創新科技線上研討會」

- 為促進兩地在創新及科技的合作而設的線上研討會
- 與江蘇省科技廳合辦
- 80間公司在江蘇實地參與
- 香港的研發中心、大學及初創企業線上介紹生物醫學及醫療保健項目

「一帶一路」分支會場

- 14個分支會場在重慶、福建、廣東、貴州、江西、遼寧、陝西、山東、上海及雲南等地現場直播「一帶一路」高峰論壇
- 450名內地參與者

「秋季採購匯|網上展」展前商貿配對

- 展覽前於深圳舉行實體商貿配對活動，吸引代表107家公司共111名買家出席，包括蘇寧、亞馬遜及行雲集團的代表

「亞洲知識產權論壇」專題論壇

- 在廣州設有實體分組環節，150位內地與會者和全球參與者互動交流



HKTDC Executive Director Margaret Fong (top right) greets SmartHK Chengdu participants in Mainland China via live video broadcast from Hong Kong. The conference was held in three physical venues in Sichuan, with Hong Kong participants joining virtually. 香港貿發局總裁方舜文(右上)通過在成都舉行的「創新升級·香港論壇」網上直播，與在內地的與會人士打招呼。這個活動在四川省三個實體地點進行，香港商界在網上參與。



Jiangsu-HK Inno-Tech webinar speakers pose for a photograph. The HKTDC co-organised the webinar with the Science and Technology Department of Jiangsu to showcase Hong Kong biomedical innovations to businesses in the province. 香港貿發局與江蘇省科技廳合辦「江蘇-香港技術創新合作『雲』對接會」，向江蘇省商界展示香港生物醫療科技的創新方案。

Promoting domestic sales opportunities in Mainland China

拓展中國內地內銷市場

With Mainland China's economy recovering quickly from the effects of the pandemic, we developed new channels to help Hong Kong SMEs navigate the unique landscape of its domestic market.

因應中國內地作為疫情下經濟復原較快的市場，我們開拓新的推廣渠道，協助香港中小企認識內地獨特的營商環境，以更容易打入內銷市場。

ConsignEasy

「寄售易」服務計劃

- Year-round enabler programme launched in October 2020
- Addresses operational pain-points experienced by Hong Kong SMEs looking to sell directly to mainland consumers.
- Practical support covering goods importation, logistics and warehousing, payment arrangements and value-added marketing
- Leverages our Design Gallery online and offline sales channels
- 於2020年10月推出的全年計劃
- 針對打算開拓內銷市場的香港中小企在內地營運上遇到的痛點
- 提供實際援助，包括產品進口、物流、倉儲、付款安排及增值市場推廣服務
- 利用「香港·設計廊」線上線下的銷售渠道



HKTDC Design Gallery's Beijing outlet showcases Hong Kong brands. In 2020, the HKTDC launched the ConsignEasy programme to provide practical support in importation, logistics and more to brands that are sold through the Design Gallery network in Mainland China

「香港·設計廊」北京零售點展示參與「寄售易」服務計劃香港公司的產品。香港貿易發展局在2020年推出計劃，協助香港公司處理入口、物流等事項，通過「香港·設計廊」內地網絡銷售產品。

Digital Chic HK – Toys

「港·潮流」網上版 - 玩具篇

- Key Opinion Leaders (KOL) social media campaign launched in 2020
- Helps Hong Kong toy brands reach younger consumers
- Leverages WeChat, Weibo, Douyin, Kuaishou and Xiaohongshu
- 15 million accumulated reach
- 在2020年推出的社交媒體網絡紅人推廣活動
- 協助香港玩具品牌接觸年輕消費群
- 利用微信、微博、抖音、快手、小紅書等平台
- 累計接觸1,500萬人



Seminar on mainland sales policies

內銷政策研討會

To help Hong Kong companies better understand the latest policies in facilitating domestic sales in the mainland, we organised a seminar in December 2020 in Dongguan with the Ministry of Commerce, Department of Commerce of Guangdong Province, the People's Government of Dongguan Municipality, the Commercial Office of Economic Affairs Department of the Liaison Office of the Central People's Government in the HKSAR and the Commerce and Economic Development Bureau of the HKSAR Government.

為了讓香港公司更了解中國內地最新的內銷政策，我們與國家商務部、廣東省商務廳、東莞市人民政府、中央駐港聯絡辦公室經濟部貿易處及香港特區政府商務及經濟發展局，於2020年12月在東莞合辦了一場研討會。



HKSAR Chief Executive Carrie Lam officiates at the Beijing Hong Kong Economic Cooperation Symposium, which was held as a physical-virtual hybrid event for Hong Kong and Beijing to explore economic cooperation opportunities
香港特區行政長官林鄭月娥在以「實體加網上」混合模式舉辦的「北京·香港經濟合作研討洽談會」致辭，促進香港及北京經濟合作。

Forging stronger connections

At the long-running Beijing Hong Kong Economic Cooperation Symposium, held as a physical-virtual hybrid event in November 2020, Chen Jining, Mayor of Beijing, and Carrie Lam, Chief Executive of HKSAR, officiated through video conferencing with over 80 guests in Hong Kong linked with about 300 attendees in Beijing. The HKTDC Chairman, Dr Peter K N Lam, co-hosted an online bilateral roundtable meeting with the Beijing Mayor, after which there were 11 breakout sessions linking Hong Kong and Beijing participants to discuss cooperation opportunities in innovation and technology, IP, the Belt and Road Initiative, professional services and cultural industries.

New areas of cooperation were strengthened with a memorandum of understanding signed with the Beijing Municipal Commerce Bureau, Beijing Federation of Industry & Commerce and Beijing Center for Development and Exchange of Science & Technology for collaboration between Hong Kong and Beijing in the Belt and Road Initiative, professional services and innovation technology.

Strengthening ties with ASEAN

We continued to strengthen our ties with Association of Southeast Asian Nations (ASEAN) economies as part of our on-going efforts to help Hong Kong SMEs capture opportunities in the region.

The pandemic uncovered the potential of many Hong Kong technology companies, which we promoted to ASEAN markets under the "Hong Kong: Technology in Action" campaign. To kickstart the campaign, we worked with the HKSAR Government to organise high-level government-to-government webinars to expand connections with our important trade partners, following which we organised thematic group briefing sessions matching the demands of ASEAN companies with Hong Kong solution providers and one-on-one customised virtual business matching meetings.

締造更强聯繫

舉辦多年的「北京·香港經濟合作研討洽談會」以混合實體與網上的模式於2020年11月舉行。北京市人民政府市長陳吉寧和香港特別行政區行政長官林鄭月娥一同為活動揭幕，我們透過視像會議聯繫超過80位香港嘉賓及約300位北京的與會者。香港貿發局主席與北京市市長攜手主持一個線上雙邊圓桌會議，其後進行11場分組會議，匯聚香港和北京的與會者探討兩地在創新科技、知識產權、「一帶一路」、專業服務及文化產業方面的合作商機。

洽談會上，香港與北京市工商業聯合會、北京市商業局及北京科學與技術發展交流中心簽署諒解備忘錄，加強京港兩地在「一帶一路」倡議下，在專業服務和創新科技方面的合作。

強化與東盟的關係

為了協助香港中小企抓緊東盟的商機，我們繼續強化與東盟的聯繫。

疫情讓很多香港科技公司顯示出他們的潛力，本局舉辦以「香港·驅動創科」為題的活動加以推廣。首先，我們與香港特區政府合辦了數個政府對政府的高層線上研討會，以擴闊我們與重要貿易夥伴的聯繫。其後，我們舉辦了不同主題的小組簡介會，向有需求的東盟公司介紹香港的解決方案供應者，並進行一對一網上商貿配對會議。

Hong Kong: Technology in Action

「香港•驅動創科」活動

What:

A platform for buyers and sellers, investors and solution providers to connect.

Who:

176 companies in Hong Kong involved in COVID-19 solutions, healthtech, medtech, as well as related business continuity fields such as e-business, e-education and smart city solutions.

Where:

Thailand, Indonesia, Malaysia

How:

- Our offices in the three markets identify demand
- Head Office matches to Hong Kong solutions provider
- We arrange webinars, video presentations and virtual one-to-one business matching meetings

內容:

一個為買家、供應商、投資者及解決方案提供者而設的交流平台

參與者:

176家從事與疫情相關的解決方案、健康科技、醫療科技，以及可提供有關業務持續性方案(例如電子商貿、電子教育和智慧城市方案)的香港公司

目標市場:

泰國、印尼、馬來西亞

形式:

- 我們三個駐當地辦事處物色有需求的公司
- 香港總部按需求配對香港解決方案提供者
- 安排線上研討會、視像簡報會及一對一網上商貿配對會議



The Republic of Indonesia Consul-General in Hong Kong Ricky Suhendar (fourth from right, front row) with members of the T-box programme. The HKTDC led Hong Kong technology companies on a visit to the Indonesian Consulate to explore opportunities in the country as part of the programme

香港貿易發展局安排參與T-box計劃的香港科技公司拜訪印尼駐香港總領事館，總領事 Ricky Suhendar (前排右四)與他們探討當地機遇。

About 1,300 participants attended these webinars, with over 280 participants from ASEAN and Hong Kong attending group sessions and 180 customised virtual business matching meetings taking place.

With product trade fairs in the ASEAN region being cancelled or restrictions preventing business travel, we also had to think of other ways to help Hong Kong companies find market opportunities. Examples include helping SMEs showcase their products at the Vietnam International Trade Fair without having to travel to the market; and leveraging our Design Gallery network in ASEAN to help Hong Kong companies sell through more than 300 designated retail points. Our T-box programme also offers support to SMEs wanting to try e-commerce in the region.

逾1,300人參與這些研討會，來自香港及東盟逾280間公司參與小組討論環節。我們亦安排180場網上商貿配對節。

不少在東盟舉行的產品貿易展覽會都因疫情而取消，加上商務旅遊限制，我們要想出新的方法，協助香港公司尋找商機，例如我們安排中小企足不出戶也可在「越南國際貿易展」中展示他們的產品，又利用「香港•設計廊」在東盟的網絡協助企業透過300多個指定零售點售賣他們的產品，而我們的T-box升級轉型計劃則支援中小企嘗試在東盟開展電子商貿。

Investing in the COMMUNITY

投入社區



The COVID-19 pandemic changed many things, but it couldn't deflect the HKTDC from its commitment to serving the Hong Kong community, especially through our strengths in creating business opportunities. We remained deeply committed to supporting the youth, nurturing the talents of our team and providing positive contributions to our wider community.

新冠疫情對社會各範疇帶來不少改變，但香港貿發局服務香港的承諾絲毫未受動搖，特別是我們為香港創造商機的工作從沒停下來。我們也致力支持年輕人，以及培育本局團隊裏的人才，為社會大眾作出貢獻。

Success Story 成功個案 /05

Clothes make the man

It wasn't Wilson Choi's first time to showcase his talents on an HKTDC platform when he joined the CENTRESTAGE 2020 FASHIONALLY show. The young fashion designer had been a 2nd runner-up at our 2017 Young Designer's Contest and has gone on to enjoy success and exposure since with his streetwear label REDEMPTIVE, participating in Labelhood Shanghai and DéJIMa showroom in Paris among others. In 2020, Choi won the TAKE TEN competition, organised by international fashion website Not Just A Label. In addition to recognising REDEMPTIVE as one of the top ten emerging menswear labels, the win comes with a prize to showcase his latest collection at TRANOÏ, the leading fashion tradeshow in Paris.

年輕時裝設計師踏上國際舞台

本地設計師蔡鴻成 (Wilson Choi) 再度在香港貿發局時裝平台展示其才華，參與2020年「香港國際時尚匯展」(CENTRESTAGE)的FASHIONALLY表演。蔡鴻成在獲得2017年「香港青年時裝設計家創作表演賽」季軍後，憑街頭服裝品牌REDEMPTIVE，參與多個國際時裝周，包括上海Labelhood及巴黎DéJIMa，知名度提升，事業穩步發展。他在2020年勝出由國際時裝網站Not Just A Label舉行的TAKE TEN比賽，成為十大新晉男士品牌之一，並獲得在巴黎頂尖時裝展TRANOÏ展出其最新作品系列的機會。

Success Story 成功個案 /06

Exhibiting confidence

Helen Chong is one of the more than 14,600 members of the HKTDC's Trade Ambassador Programme (TAP), which supports tertiary students in building skills for careers in business. In 2019, she joined an HKTDC seminar, where she learned marketing and sales skills and techniques for exhibitors in preparation to run a stand at the popular Wan Chai Lunar New Year Fair. The experience exposed her to market evaluation, pricing strategies and time management. "My business skills improved a lot during [those] months which gave me confidence to pursue my dream in the future," she said. In 2020/21, pandemic restrictions did not dampen the ambitions of Hong Kong's young and, like Ms Chong the year before, more than 800 TAP members joined HKTDC events to build their skillsets and confidence.

展現自信

香港貿發局商貿大使計劃旨在支援大專生建立在商界開展事業所需技能，現有14,600名學員，莊曉琳是其中之一。她於2019年參加香港貿發局舉辦的研討會，學習市場推廣及營銷技巧，包括市場分析、產品定價及時間管理等，有助她在灣仔年宵擺設攤位。她指計劃讓她在數月內大幅提升商業技能，並給她自信日後追尋夢想。在2020/21年度，疫情的各種限制並未阻礙年輕人追夢，逾800名計劃成員參與香港貿發局活動以一展抱負。

Commitment to health and safety

Safeguarding the health and safety of everyone connected with the HKTDC – office staff, frontline workers, visitors, exhibitors and customers – became a top priority during the pandemic.

In our offices, we quickly adopted arrangements such as remote working, split-team work arrangements, flexible working hours and special work-from-home arrangements for pregnant employees, not to mention health and safety enhancements to our facilities. For events that involved limited physical participation, measures were introduced to ensure the safety of participants. Similarly, stringent cleaning and temperature-checking procedures were introduced at our Design Gallery retail outlets.

健康及安全至上

疫情期間，我們的首要任務是保障所有與香港貿易發展局相關人士的健康和安全，包括後勤員工、前線員工、參觀人士、參展商和顧客。

我們在辦公室迅速採取了不同的安排，例如員工在家工作、輪流值班、彈性上班時間、懷孕同事在家工作等，並加強辦公室內的健康及安全措施。對於一些有實體參與元素的活動，我們亦採取了一系列措施確保參加者的安全。此外，我們亦在「香港·設計廊」零售點，進行嚴謹的清潔和檢查體溫程序。

Enabling a distributed workforce

靈活安排員工在不同地點工作

We maintained the continuity of our workforce when normal work patterns became disrupted by the pandemic, creating a full digital workplace by leveraging cloud-based software-as-a-service, virtual conferencing, workspace chat tools and a secure virtual private network (VPN). We also launched advanced threat protection (ATP) to protect against threats such as phishing and zero-day malware

疫情干擾了原有的工作常規，我們馬上利用先進科技建構數碼工作間，利用不同科技，例如雲端「軟體即服務」、虛擬會議、工作群組聊天工具、保安嚴密的虛擬私人網絡（VPN）等技術，讓員工能正常工作。我們亦推出了進階威脅防護（ATP），以防止釣魚程式攻擊及利用零日漏洞進行惡意攻擊等。



Hand sanitiser, masks and thermometers at the entrance of the Belt and Road Summit livestreaming venue. Health and safety measures were increased at all HKTDC events

我們加強所有活動的防疫措施，包括在「一帶一路」高峰論壇場地提供酒精搓手液、口罩，以及為參與人士量度體溫。



HKTDC staff attend a smartphone video and photo-shooting workshop. The HKTDC organised about 170 staff training activities during the year

香港貿發局今年舉行170項培訓活動，包括為員工安排以智能手機拍攝短片及照片的工作坊。

Building a winning team

During the year, we organised about 170 training activities to equip our staff to handle business challenges. We saw more than 4,100 enrolments for training activities on our internal online platform.

Online training sessions included:

- The smart use of online platforms
- Digital marketing programmes
- How to become an effective social influencer
- Managing teams in turbulent times
- Smartphone video and photo-shooting workshop

建立優秀團隊

我們在本年度舉辦了170項培訓活動，讓員工裝備自己去應付營商挑戰。當中在內部線上平台舉行的培訓共超過4,100人次報名，反應甚佳。

線上培訓環節包括：

- 精明使用線上平台
- 數碼推廣計劃
- 如何成為具影響力的網上紅人
- 如何於動盪時期管理團隊
- 利用智能電話拍攝短片及照片工作坊



Members of the HKTDC Directorate with graduates of the 2017-intake Executive Trainee programme. The three-year training programme helps candidates develop core competencies and prepares them to become well-rounded marketing professionals

香港貿易發展局管理層與2017年入職的行政人員培訓計劃學員，在完成三年在職培訓後合照。這個計劃旨在培訓學員的核心技能，裝備他們成為市場推廣全才。

Reinforcing our core values

The HKTDC core values of building trust, developing new frontiers, creating value and showing commitment were reinforced during the year through a core values workshop, held virtually in 2020.

New recruits were given the opportunity to understand our core values and history, while colleagues who best personified our core values and demonstrated a commitment to promoting the Hong Kong platform and maximising opportunities for SMEs were recognised in an award programme.

鞏固核心價值

我們在2020年舉辦網上工作坊，鞏固香港貿易發展局的核心價值，包括建立信任、發展新猷、創建價值和勇於承擔。

我們為新入職的同事提供培訓，讓他們認識本局的核心價值及歷史，並透過獎勵計劃，嘉許最能體現這些價值並致力推廣香港商貿平台和為中小企創商機的員工。

Team efforts receive recognition

The hard work and creativity of HKTDC teams was recognised in a string of awards, both internal and external, during the reporting year.

The quality of our products and services received broad recognition, with 40 international awards received for our fair websites, hktdc.com Sourcing, the HKTDC Marketplace App, our product magazines and the HKTDC Enterprise Yearbook.

The HKTDC Creative Department won one gold and four silver awards in the Creative International Awards in the US and three silver and two bronze awards in the A' Design Award & Competition in Italy.

The HKTDC Call Centre won the "Gold Award" for the Mystery Caller Assessment Award (Phone-in) – Commerce & Utilities at the 2020 Hong Kong Call Centre Association (HKCCA) Awards for the sixth consecutive year.

團隊努力受到嘉許

過去一年，香港貿發局團隊在內部和外界分別贏取不少獎項，其努力和創意多次受到肯定。

我們的產品和服務質量亦獲得廣泛讚揚，我們的展覽會網站、「貿發網採購」平台、香港貿發局商貿平台流動應用程式、本局出版的產品雜誌及《香港貿發局企業年刊》，於年內共贏取40個國際獎項。

香港貿發局的創作部在美國舉行的Creative International Awards中奪得一金四銀獎項，並於意大利的A' Design Award & Competition贏得三銀兩銅獎項。

香港貿發局客戶服務中心連續六年獲得2020年「香港客戶中心協會大獎」的「神秘客戶評審大獎 - 商貿及公用事業」金獎。

HKTDC Commitment Awards

香港貿發局服務承諾獎

Our latest Commitment Awards recognised colleagues who rose to the challenge, ensuring we continue our mission to serve SMEs with diligence and creativity.

新一屆香港貿發局服務承諾獎嘉許了敢於迎接挑戰，憑着努力和創意繼續堅守本局使命為中小企服務之同事。



Staff at the HKTDC Hangzhou Office pose for a photograph to celebrate winning a Branch Office Award for organising the HKTDC's first virtual cluster of businesses

香港貿發局杭州辦事處成功建立首個純線上推廣的「區域品牌」群組。

Branch Office Award: Hangzhou Office

As businesses faced lockdowns in the initial onset of the pandemic in 2020, staff in the Hangzhou office held virtual meetings with government departments to develop and launch our first online only cluster with 120 Zhejiang companies, which served as a model for similar projects in the mainland.

駐當地辦事處獎：杭州辦事處

疫情期間，企業面對封關的種種不便，有見及此，杭州辦事處的同事與多個政府部門進行虛擬會議，建立了首個共有120家浙江企業、純線上推廣的「區域品牌」群組，在疫情下繼續聯繫、共創商機，為內地其他類似項目樹立榜樣。



HKTDC staff collect a Team Award for Summer Sourcing Weeks | Go ONLINE, which combined nine HKTDC product fairs into one virtual platform

香港貿發局將9個實體展覽移師網上，成功舉行「夏季採購匯 | 網上展」。

Team Award: Summer Sourcing Weeks | Go ONLINE

Summer Sourcing Weeks | Go ONLINE developed new frontiers for the HKTDC as its first virtual exhibition. The team showed great creativity, quick learning, hard work and the ability to deploy and integrate new technologies.

團體合作獎：「夏季採購匯 | 網上展」

「夏季採購匯 | 網上展」是香港貿發局首個虛擬展覽會，為本局開創新猷，團隊在過程中表現出無限創意，能夠迅速學習新事物，努力不懈，亦能整合及運用新科技。



HKTDC staff collect a Team Award for the Retail Sector Subsidy Scheme project, which enabled HK\$5.5 billion to be disbursed to more than 60,000 retailers in Hong Kong

香港貿發局協助政府推行「零售業資助計劃」，向逾60,000個零售商發放55億港元。

Team Award: Retail Sector Subsidy Scheme project

Implementing the Retail Sector Subsidy Scheme was a project that drew the HKTDC out of its area of expertise. The project team rose to the occasion to deliver a robust scheme that benefitted more than 68,000 local retail stores.

團體合作獎：「零售業資助計劃」

執行「零售業資助計劃」超出了香港貿發局本身的專長領域，團隊順利推出計劃，惠及逾68,000間本地零售商店。

Nurturing the talent of tomorrow

The HKTDC believes the global challenges facing the business world at this time will be solved through creativity and innovation. For this reason, our long tradition of supporting young entrepreneurs through our events and programmes took on even more significance in the turbulence of 2020/21.

Some examples include:

Belt and Road Summit

Young businesspeople shared tips on how to navigate challenges in a breakout session supported by InvestHK.

Hong Kong Forum

Three-hundred participants from around the world attended the Young Executive Programme (YEP), where young entrepreneurs and start-ups shared insights.

Asian Financial Forum Online

Complimentary access offered to business and finance students from 61 Hong Kong and international tertiary institutions.

DesignInspire Online

More than 120 young Hong Kong designers showcased 140 works and over 40 art and STEM workshops were attended by more than 1,100 participants.

培育明日專才

香港貿發局相信憑創意和創新，商界可以克服目前面對的環球挑戰，故此我們一直透過舉辦不同活動和計劃支持年輕企業家，在前景極不明朗的2020/21年度，其意義就更深遠。

我們舉行的活動包括：

「一帶一路」高峰論壇

投資推廣署支持其中一個環節，邀請商界年輕一代分享他們如何克服挑戰。

「香港論壇」

年輕企業家和初創在「青年企業家交流活動」中與來自全球的300位嘉賓分享獨特見解。

「亞洲金融論壇在線」

讓香港及世界各地61所大學及專上學院就讀商業及財務的學生免費參與。

「創意設計博覽」（線上版）

超過120名香港年輕設計師展出140件作品；超過1,100名參加者出席40多個有關藝術和STEM（科學、技術、工程及數學）的工作坊。



Young entrepreneurs and business leaders share insights on how to navigate business challenges by leveraging Hong Kong and Greater Bay Area opportunities at a Belt and Road Summit discussion

青年企業家及商界領袖在「一帶一路」高峰論壇其中一個環節，分享如何善用香港及大灣區帶來的機遇，克服營商挑戰。

HKTDC Entrepreneur Day (E-Day)

Online youth pitching competition (co-organised with Junior Achievement Hong Kong and Young Founders School) encouraged young entrepreneurs to develop ground-breaking solutions to match the changing life patterns under COVID-19.

「創業日」

與國際成就計劃及創意體驗營合辦網上青年創業提案比賽，鼓勵年輕企業家發揮創意，創造出突破性的方案應對疫情下不停改變的生活模式。

Hong Kong Young Fashion Designers' Contest

Fourteen promising local fashion talents competed at CENTRESTAGE attracting over 88,000 online views.

「香港青年時裝設計家創作表演賽」

14位才華橫溢的本地時裝設計師在「香港國際時尚匯展」舞台上進行比賽，吸引超過88,000人網上瀏覽。



York Yip (right) poses with a model wearing his design "Coexistence," which won the inaugural My Favourite Collection Award at the 2020 Hong Kong Young Fashion Designers' Contest

葉華瑞(右)憑「Coexistence」系列，奪得「香港青年時裝設計家創作表演賽2020」新設的「我最喜愛系列」。



Young entrepreneurs discuss opportunities in the Greater Bay Area at the 21st Hong Kong Forum

年輕企業家在第21屆「香港論壇」探討大灣區機遇。

Turning on the TAP

商貿大使計劃

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

香港貿發局向本港的大學及專上學院推廣其商貿大使計劃，旨在孕育下一代的香港商界領袖。

661

Students registered for the programme in 2020/21

大專學生參與計劃

819

TAP students joined flagship HKTDC events to boost their industry knowledge

參與計劃的學生參觀了香港貿發局旗艦活動，提升對不同行業的知識

14,670

Total members of the programme

計劃成員

23,500

Followers of the TAP Facebook page, where students get industry tips

追蹤商貿大使計劃Facebook專頁

Supporting Hong Kong's retailers

The pandemic threw up very many challenges in the Hong Kong community, including the enormous pressure faced by local retailers who saw a sharp decline in sales.

With no quick end to COVID-19 in prospect, the HKTDC worked together with the Chief Secretary for Administration's Office of the HKSAR Government to successfully launch the Retail Sector Subsidy Scheme as part of the first round of the Anti-epidemic Fund.

This was the first HKSAR Government subsidy scheme to be run on such an enormous scale and attracted much attention. With the retail sector being outside the HKTDC's normal remit, the project also tested the agility, creativity, resilience and knowledge of the team to the full.

The whole project was formulated, designed and rolled out in just one month. The team dealt with more than 100,000 calls, emails and walk-in enquiries and successfully handled complicated issues.

The HKTDC maintained its usual commitment to delivering quality customer service, handling some 93,000 applications and the smooth disbursement of about HK\$5.5 billion to a retail sector in urgent need of help.

支援香港零售商

疫情為香港各界帶來無數挑戰，本地的零售商銷售額大幅下跌，令業界承受着沉重的經濟壓力。

香港貿發局受香港特區政府政務司司長辦公室委託，執行「防疫抗疫基金」下的「零售業資助計劃」，協助零售商應付疫情。

這龐大的資助計劃受社會各界關注。零售業本非本局支援的界別，這個任務充份考驗我們的應變能力、創意、靈活性和知識。

整個計劃由制訂、設計到推出只有短短一個月時間，我們的團隊處理了超過100,000個來電、電郵及上門查詢，成功處理不少複雜個案。

香港貿發局秉持一貫奉行的服務承諾，提供優質顧客服務，在計劃期間共處理了約93,000個申請，順利地協助政府向急需支援的零售商發放了大約55億港元的補貼。

Supporting our community

支持社區

Wan Chai à la Carte

Jointly prepared by the Wan Chai District Council and St James' Settlement, and supported by the HKTDC, this year's food map was illustrated by five local artists to showcase the district's diverse and unique flavours.

《灣仔飲食文化地圖》

由灣仔區議會及聖雅各福群會合作出版、香港貿易發展局支持的《灣仔飲食文化地圖》，今年邀請了五位本地藝術家負責插圖，展示灣仔的多元飲食文化及獨特風味。



The front cover of Wan Chai à la Carte, a guide to the food culture of Wan Chai District supported by the HKTDC and published by the Cultural and Leisure Services Committee of Wan Chai District Council and St. James' Settlement

香港貿易發展局支持由灣仔區議會文化及康體事務委員會及聖雅各福群會印製的《灣仔飲食文化地圖》。



Members of the public could learn about the government's latest environmental policies at the HKTDC Eco Citywide Campaign, which was held in three major shopping malls in Hong Kong

香港貿易發展局在全港三個大型商場舉辦全城環保活動，向公眾介紹香港特區政府最新環保政策。

Eco Citywide Campaign

We staged the Eco Citywide Campaign in three major shopping malls in Hong Kong, featuring some of the government's latest environmental policies and initiatives including the Recycling Park and Recycling Network. The campaign attracted 26,500 visitors.

全城環保活動

我們在香港三個大型商場舉辦全城環保活動，介紹政府部份最新的環保政策及舉措，包括回收園及回收網絡，吸引26,500名人士前來參觀。



The Year Ahead

來年計劃

As Hong Kong and the world continue to tackle the on-going challenges presented by the pandemic and its impact, the HKTDC is committed to supporting the city's business community. Working closely with the Hong Kong Special Administrative Region (HKSAR) Government, we will offer new formats and channels and harness our global reach to help small and medium-sized enterprises (SMEs) find new business prospects, innovate and transform in the post-pandemic new normal.

當香港以至全球忙於應對新冠疫情所帶來的挑戰及其影響，香港貿發局致力支援本地商界。本局將與香港特區政府通力合作，提供新的推廣模式和渠道，並利用我們的全球網絡，協助中小型企業尋找新商機、力求創新，轉型升級以迎合疫情過去後的新常態。



In 2021/22, we will cater to the deep social instinct for face-to-face business and the continuing rise of digital technology by developing events that are increasingly hybrids of the best of online and physical events. This calls for a virtual event platform that can provide a seamless experience for users leveraging the full range of events and services that HKTDC offers whether they are experiencing these in person, virtually from another part of the world or on-demand after the event. To enhance business potential, virtual roundtables, business matching and social media will be utilised to draw global traffic and encourage interaction.

We will leverage new opportunities in healthcare, technology and innovation, while riding on the city's traditional strengths as a leading international financial and commercial hub, and its strategic position in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development. To capture these opportunities, we will stage an inaugural Asia Summit on Global Health in 2021, bringing together key global players in the policy and business arena and investors, practitioners and experts in biotechnology and life sciences, healthcare infrastructure and related fields.

於2021/22年度，我們將針對社會對會面洽談生意的需要，配合數碼科技高速發展的趨勢，舉辦結合線上與實體模式優點的活動。為此，我們將搭建一個先進的虛擬活動平台，為參與香港貿發局不同活動及服務的用戶提供無縫體驗，無論他們身在現場、通過線上參與、還是在活動結束後重溫內容，都能受惠。為協助企業拓展商機，我們將利用虛擬圓桌會議、商貿配對及社交媒體，吸引世界各地更多企業互動交流。

我們將探索在醫療保健、科技創新方面的新機遇，並充份利用香港作為國際金融及商貿中心，以及在「粵港澳大灣區」的戰略位置。為了捕捉這些商機，我們計劃於2021年舉辦首屆「亞洲醫療健康高峰論壇」，匯聚各地負責制定政策的要員、商界翹楚和投資者、生物科技及生命科學的從業員和專家、保健基建及相關行業的代表，共同探索行業前景。

Our HKTDC Hong Kong International Medical and Healthcare Fair will also be enhanced with new thematic showcases of biotechnology and Hong Kong's pandemic-related innovations, while the city's biomedical and healthcare innovations will be promoted at our Hong Kong and major international events.

To re-establish Hong Kong's value proposition to the global business community, and to help companies penetrate promising markets, especially Mainland China and the Association of Southeast Asian Nations (ASEAN), we will reposition our two overseas mega promotions under a unified, focused brand, "Think Business, Think Hong Kong". Circumstances permitting, these promotions will be held in Thailand, Italy and Spain.

We will dedicate a major part of our effort to developing the bilateral relationships and tools and platforms to support Hong Kong companies to tap into the mainland and ASEAN markets. In the mainland, we will leverage the GBA development and offer a one-stop support platform under the "GoGBA" umbrella, including digital resources, advisory services and workshops. And we will expand our physical support for our T-box members in the GBA through our Shenzhen office.

Large-scale promotion events including a Guangdong-Hong Kong Cooperation Week incorporating SmarHK in Guangzhou and Chic HK in Shenzhen will be organised. Together with our existing e-commerce and retail points under Design Gallery, e-marketing solutions and enhanced digital marketing efforts on mainland platforms, Hong Kong SMEs will be offered multiple options and channels to enter the business-to-business (B2B) and business-to-consumer (B2C) markets in the GBA.

Our ASEAN support will be similarly well-rounded, offering Hong Kong companies test-market capabilities through our DG Studio and e-commerce aggregators and B2B avenues through product parades in selected ASEAN markets. We will also continue finding business opportunities for Hong Kong's technology companies in our "Hong Kong: Technology in Action" campaign to be extended to other ASEAN markets.

由本局舉辦的「香港國際醫療及保健展」，將增設新專題展區，介紹生物科技和由香港研發的抗疫相關創新技術。我們並會於香港及海外大型國際活動中，推廣香港在生物醫學和保健方面的嶄新技術。

我們將會為兩項海外大型推廣活動重新定位，以「成就機遇 首選香港」為統一品牌，藉此重新確立香港作為環球商貿中心的地位，同時協助海外企業進軍潛力豐厚的市場，特別是中國內地及東盟地區。若實際環境許可，我們計劃在泰國、意大利和西班牙舉行這推廣活動。

另一方面，我們致力發展雙邊關係，並提供適切的工具及平台，支援香港企業拓展內地及東盟市場。在中國內地，我們會把握「粵港澳大灣區」的發展機遇，推出「GoGBA」一站式支援平台，包括數碼平台、顧問服務及工作坊等。我們亦會通過深圳辦事處，加強對「T-box升級轉型計劃」成員在大灣區的實地支援。

我們將舉辦一連串大型推廣活動，包括「粵港合作周」，涵蓋在廣州舉行的「創新升級 香港論壇」以及在深圳舉行的「港·潮流」時尚生活產品博覽。我們的「香港·設計廊」實體零售點和網上店，加上新推出的數碼營銷方案，能為香港的中小企提供多元化的選擇和銷售渠道，以拓展大灣區內企業對企業和企業對消費者市場。

至於東盟市場，我們的支援工作同樣全面，香港公司可以利用我們DG Studio、電子商貿匯集平台和企業對企業渠道組織產品巡禮，測試個別市場的反應。我們並會把「香港·驅動創科」推廣活動延伸至其他東盟市場，繼續為香港的科技公司發掘商機。

We will bring together Hong Kong service providers and financial institutions, mainland investors and ASEAN project owners to create tripartite opportunities through business matching and facilitation. We will also explore virtual or physical missions with our strategic partners in ASEAN to Hong Kong and the GBA, where training and business matching meetings with service providers and investors will be arranged.

To help SMEs thrive, we will expand our guided mentorship programme and provide year-round online and offline support on e-commerce and digital business solutions. We will roll out packages catering to new adopters and to seasoned practitioners. We will offer new formats to allow SMEs to explore new markets and connect with new partners without leaving home. The goal is to drive Hong Kong's SMEs to embrace technology and the potential of change to bring opportunity. And, with the same goal, we will continue to upgrade and enhance our own organisation.

The coming year will be challenging for Hong Kong businesses. As we enter into the next phase of the pandemic and a post-pandemic world, we will support them in meeting the challenges, capturing the opportunities and driving a recovery with new narratives, new focuses and new formats. We have every confidence that the enterprising spirit of the city's business community will see it rebound as it has always done.

我們將匯聚香港的服務業公司和金融機構、內地的投資者及東盟項目擁有者，通過商貿配對及洽談，以促進三方合作。除此之外，我們會與東盟的策略性合作夥伴磋商，舉辦虛擬或實體考察團前往香港及大灣區進行培訓，並為服務業公司與投資者安排商貿配對會議。

為協助中小企蓬勃發展，本局將擴大我們的培訓計劃，並在電子商貿和數碼營商方案領域上，為中小企提供全年的線上線下支援。無論是新手還是經驗豐富的業者，我們都有相應的方案包以供選擇。即使足不出戶，中小企也可以透過我們新的活動模式探索新市場及與新夥伴聯繫。我們旨在鼓勵香港企業擁抱科技，透過改變帶來轉機。本局也將繼續與時並進，不斷自我完善和提升實力。

對香港企業來說，來年將會是充滿挑戰的一年，我們將揭開疫情發展新篇章，迎接疫後世界。香港貿發局將繼續支持本港中小企，提供新的推廣手法、新的焦點和新的模式，以助他們面對挑戰、把握商機。我們有信心，憑着香港商界的企業家精神，香港經濟定能強力回彈，再創高峰。

Corporate Governance

機構管治

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

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

Council

The HKTDC benefits from the advice and direction of a 19-member Council established under the Hong Kong Trade Development Council Ordinance. The Council met four times during the 2020/21 financial year.

Staff and Finance Committee

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

Audit Committee

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

Corporate social responsibility

Good governance is central to a broader commitment to corporate social responsibility, which promotes better and more prudent management. As a conscientious employer and a leading trade and services promotion organisation, the HKTDC always strives to improve its corporate social responsibility practices and policies and to encourage responsible and sustainable business processes. In 2020/21, the HKTDC was awarded the Hong Kong Quality Assurance Agency CSR Advocate Mark for the ninth consecutive year. This was also the third year in a row that we attained the highest rating, "5", in recognition of our achievements in corporate social responsibility. The HKTDC has also earned the "Caring Organisation" title, bestowed by the Hong Kong Council of Social Service, for the 16th consecutive year in recognition of our initiatives in employee welfare, the community and the environment.

理事會

根據香港貿易發展局條例，香港貿發局理事會由19人組成，負責制定機構發展方向，並為活動提供建議。在2020/21年度，香港貿發局召開了四次理事會會議。

職員及財務委員會

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

審核委員會

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

企業社會責任

良好的管治對推動企業肩負社會責任至為重要，而企業社會責任可促進更卓越和更負責任的管理。作為負責任的僱主及主要的貿易和服務業推廣機構，香港貿發局一直努力不懈改善企業社會責任的措施和政策，並鼓勵本港企業在營商時同樣奉行負責任而可持續發展的原則。2020/21年度，香港貿發局連續九年獲得香港品質保證局頒發「企業社會責任先導者標誌」，並第三年取得最高的5分，表彰本局在履行企業社會責任的成就。另外，香港貿發局連續第16年獲香港社會服務聯會頒發「同心展關懷」標誌，嘉許本局在僱員福利、社會及環境方面所作出的努力。

Membership of Committees

委員會成員

as of 31 March 2021
於2021年3月31日

Staff and Finance Committee

Ms Shirley Chan, BBS, JP (Chairman)
Mr Jason Chiu
Ms Edith Law, JP
Mr George Leung
Mr Brian Li, JP
Dr YK Pang, GBS, JP
Mr Andrew Weir, MBE, JP
The Hon Edward Yau, GBS, JP
Dr Daniel Yip
Ms Margaret Fong

Audit Committee

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

Product Promotion Programme Committee

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

Service Promotion Programme Committee

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

職員及財務委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
趙子翹先生
羅可欣女士 太平紳士
梁兆基先生
李民斌先生 太平紳士
彭耀佳博士 金紫荊星章、太平紳士
韋安祖先生 員佐勳章、太平紳士
邱騰華先生 金紫荊星章、太平紳士
葉中賢博士
方舜文女士

審核委員會

陳淑玲女士 銅紫荊星章、太平紳士 (主席)
查毅超博士 銅紫荊星章
蔡冠深博士 金紫荊星章、銅紫荊星章、太平紳士

製造業拓展計劃委員會

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

服務業拓展計劃委員會

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

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

Directorate and Senior Staff

總裁級及高級職員

as of 31 March 2021
於2021年3月31日

Executive Director

Margaret Fong

Directorate

Benjamin Chau
Deputy Executive Director

Patrick Lau
Deputy Executive Director

Sophia Chong
Assistant Executive Director

Christine Cheung
Assistant Executive Director

Stephen Liang
Assistant Executive Director

Senior Staff

Head Office

Jenny Koo
Director, Digital Business

Nicholas Kwan
Director of Research

Yvonne So
Director, Corporate Communications and Marketing

Regina Lai
Director, Merchandise Trade and Innovation

Iris Wong
Director, Exhibitions Market Development

Anna Cheung
Director, Service Promotion

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

Regional Offices

Ralph Chow
Regional Director, Americas

Silas Chu
Regional Director, Europe, Central Asia & Israel

Jacky Chung
Director, Chinese Mainland

Daniel Lam
Regional Director, Middle East & Africa

Benjamin Yau
Director, Japan

Peter Wong
Regional Director, South East Asia & South Asia

總裁

方舜文女士

總裁級職員

周啟良先生
副總裁

劉會平先生
副總裁

張淑芬女士
助理總裁

張梁惠玲女士
助理總裁

梁國浩先生
助理總裁

高級職員

總辦事處

古靜敏女士
數碼業務總監

關家明先生
研究總監

蘇詠雪女士
傳訊及推廣事務總監

黎華慧君女士
商品貿易及創新總監

黃燕女士
展覽市場拓展總監

張詩慧女士
服務業拓展總監

林玉鳳女士
商品貿易及創新總監
對外事務總監

區域辦事處

周瑞魁先生
美洲首席代表

朱耀昌先生
歐洲、中亞及以色列首席代表

鍾永喜先生
中國內地總代表

林國駿先生
中東及非洲首席代表

游紹斌先生
日本首席代表

黃天偉先生
東南亞及南亞首席代表

Finances 財務報告

Independent Auditor's Report 獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of Hong Kong Trade Development Council (the "HKTDC") and its subsidiaries (collectively the "Group") set out on pages 90 to 137, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated income and expenditure account, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in funds for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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90頁至第137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2021年3月31日之綜合財務狀況表與截至該日止年度之綜合收支表、綜合全面收益表、綜合現金流量表、綜合資金變動表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了 貴集團於2021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

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Council of the HKTDC (the "Council") is responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

刊載於年報內之其他信息

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

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

結合我們對綜合財務報表之審計，我們之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

理事會、職員及財務委員會及審計委員會就綜合財務報表須承擔之責任

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

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

審計委員會協助理事會履行職責，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. Our report is made solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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 (Cont'd)

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

3 June 2021

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。
- 就貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。

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

2021年6月3日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March

截至 3 月 31 日止年度

| (HK\$'000) | (港幣千元) | Notes 附註 | 2021 | 2020 |
|---|---------------|-------------|------------------|------------------|
| INCOME | 收入 | | | |
| Government subvention | 政府撥款 | 5(a) | 597,221 | 441,523 |
| Income generated from operational activities | 經營活動收入 | 5(b) | | |
| – Exhibitions and missions | – 貿易展覽會及訪問團 | | 70,663 | 1,485,408 |
| – Product magazines and online marketplace | – 產品雜誌及網上採購平台 | | 66,255 | 123,176 |
| – HKCEC operation | – 香港會議展覽中心營運 | | 107,011 | 142,885 |
| – Other operational income | – 其他經營收入 | | 14,933 | 46,878 |
| | | | 258,862 | 1,798,347 |
| Investment income/(loss) | 投資收益／(虧損) | | 330,380 | (34,017) |
| Interest on bank deposits | 銀行存款利息 | | 2,045 | 11,194 |
| Miscellaneous income | 雜項收益 | | 109,071 | 12,096 |
| | | | 700,358 | 1,787,620 |
| TOTAL INCOME | 收入總額 | | 1,297,579 | 2,229,143 |
| EXPENDITURE | 支出 | | | |
| Staff costs | 僱員成本 | 6 | 753,532 | 823,189 |
| Office expenses | 辦公室費用 | | 124,758 | 146,877 |
| Exhibitions and missions | 貿易展覽會及訪問團 | | 192,402 | 1,095,296 |
| Other promotional activities | 其他推廣活動 | | 327,215 | 429,557 |
| Trade-related activities | 貿易相關活動 | | 20,356 | 20,645 |
| Net foreign exchange (gains)/losses | 外匯(收益)／虧損淨額 | | (10,706) | 3,392 |
| Depreciation of property, plant and equipment | 物業、設備及器材之折舊 | 7 | 129,722 | 132,202 |
| TOTAL EXPENDITURE | 支出總額 | | 1,537,279 | 2,651,158 |
| Deficit before finance costs | 財務費用前虧損 | | (239,700) | (422,015) |
| Interest on bank borrowings | 銀行貸款利息 | | – | (16) |
| Interest on lease liabilities | 租賃負債利息 | 8(b) | (1,068) | (1,259) |
| Deficit for the year | 本年度虧損 | | (240,768) | (423,290) |
| Transfer from Other Specific Funds | 轉撥自其他特定資金 | 19 | 18,067 | 26,368 |
| Transfer from General Fund | 轉撥自普通資金 | 16 | 222,701 | 396,922 |
| | | | – | – |

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March

截至3月31日止年度

| (HK\$'000) | (港幣千元) | Notes 附註 | 2021 | 2020 |
|--|------------------------|--------------|------------------|------------------|
| Deficit for the year | 本年度虧損 | | (240,768) | (423,290) |
| OTHER COMPREHENSIVE INCOME/ (EXPENSE) | 其他全面收益／(支出) | | | |
| Item that will not be reclassified to income or expenditure: | 不會被重新分類至收入或支出的項目： | | | |
| – Actuarial gain/(loss) on defined benefit retirement schemes | – 界定福利退休計劃的精算收益／(虧損) | 6(b)(ii), 19 | 209,746 | (57,457) |
| Items that may be reclassified subsequently to income or expenditure: | 期後可能被重新分類至收入或支出的項目： | | | |
| – Realisation of derivative financial instruments | – 衍生金融工具變現 | 19 | 4,747 | 2,366 |
| – Fair value gain/(loss) on derivative financial instruments at year end | – 一年末衍生金融工具公允價值收益／(虧損) | 19 | 4,437 | (2,289) |
| | | | 9,184 | 77 |
| Other comprehensive income/ (expense) for the year | 本年度其他全面收益／(支出) | | 218,930 | (57,380) |
| Total comprehensive expense for the year | 本年度全面支出總額 | | (21,838) | (480,670) |

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March

於 3 月 31 日

| (HK\$'000) | (港幣千元) | Notes 附註 | 2021 | 2020 |
|---|------------------|-------------|------------------|------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、設備及器材 | 7 | 931,914 | 1,033,096 |
| Right-of-use assets | 使用權資產 | 8(a) | 283,430 | 289,828 |
| Defined benefit retirement scheme assets | 界定福利退休計劃資產 | 6(b)(iii) | 3,612 | – |
| | | | 1,218,956 | 1,322,924 |
| CURRENT ASSETS | 流動資產 | | | |
| Accounts receivable, deposits and prepayments | 應收賬款、訂金及預付款項 | 10 | 96,024 | 133,582 |
| Fixed-income and equity securities | 固定收益及股本證券 | 11 | 1,756,473 | 2,119,497 |
| Derivative financial instruments | 衍生金融工具 | 12 | 3,317 | – |
| Cash and bank balances | 現金及銀行結存 | 13 | 537,968 | 461,939 |
| | | | 2,393,782 | 2,715,018 |
| Total Assets | 資產總值 | | 3,612,738 | 4,037,942 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Defined benefit retirement scheme liabilities | 界定福利退休計劃負債 | 6(b)(iii) | – | 193,788 |
| Lease liabilities | 租賃負債 | 8(b) | 35,099 | 30,396 |
| | | | 35,099 | 224,184 |
| 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 | 743,760 | 950,253 |
| Derivative financial instruments | 衍生金融工具 | 12 | – | 4,747 |
| Lease liabilities | 租賃負債 | 8(b) | 25,619 | 28,660 |
| | | | 769,379 | 983,660 |
| Total Liabilities | 負債總值 | | 804,478 | 1,207,844 |
| Net Assets | 資產淨值 | | 2,808,260 | 2,830,098 |
| Financed By: | 資金來源： | | | |
| GENERAL FUND | 普通資金 | 16 | 1,153,882 | 1,262,862 |
| RESERVE FUND | 儲備資金 | 17 | 941,391 | 1,066,594 |
| EXHIBITION CONTRACTING SERVICES FUND | 展覽承包服務資金 | 18 | 195,068 | 183,586 |
| OTHER SPECIFIC FUNDS | 其他特定資金 | 19 | 517,919 | 317,056 |
| Total Funds | 資金總額 | | 2,808,260 | 2,830,098 |

Dr Peter K N Lam *GBS*
Chairman of HKTDC

林建岳博士 *金紫荊星章*
香港貿易發展局主席

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

陳淑玲女士 *銅紫荊星章、太平紳士*
職員及財務委員會主席

The consolidated financial statements were approved by the Council on 3 June 2021.

綜合財務報表於2021年6月3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

截至3月31日止年度

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|---|--------------------------|--------------------|------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Deficit for the year | 本年度虧損 | (240,768) | (423,290) |
| Government subvention | 政府撥款 | (597,221) | (441,523) |
| Investment (income)/loss | 投資(收益)/虧損 | (330,380) | 34,017 |
| Interest on bank deposits | 銀行存款利息 | (2,045) | (11,194) |
| Finance costs | 財務費用 | 1,068 | 1,275 |
| Adjustments for items not involving the movement of cash: | 不涉及現金變動的項目的調整： | | |
| – Depreciation | – 折舊 | 169,829 | 169,070 |
| – Net gain on disposal of property, plant and equipment | – 出售物業、設備及器材之淨收益 | (95,868) | (64) |
| – Ineffective portion of cash flow hedges | – 現金流量對沖的非有效部份 | 1,120 | 2,458 |
| – Retirement benefit expenses | – 退休福利支出 | 12,346 | 11,445 |
| Decrease in accounts receivable, deposits and prepayments | 應收賬款、訂金及預付款項減少 | 37,558 | 99,113 |
| Decrease in accounts payable, accruals and other payables | 應付賬款、應計項目及其他應付款項減少 | (206,493) | (116,748) |
| Interest elements on lease payments | 租賃付款的利息部分 | (1,068) | (1,259) |
| Net cash outflow from operating activities | 經營活動的淨現金流出 | (1,251,922) | (676,700) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Interest on bank deposits | 銀行存款利息 | 2,045 | 11,194 |
| Acquisition of property, plant and equipment | 購置物業、設備及器材 | (28,683) | (44,902) |
| Proceeds from disposal of property, plant and equipment | 出售物業、設備及器材所得款項 | 96,013 | 125 |
| Proceeds from redemption of investment | 贖回投資所得款項 | 704,340 | – |
| Change in fixed-income and equity securities | 固定收益及股本證券之變動 | (10,936) | (765) |
| Decrease/(increase) in deposits held by fund managers for investments | 投資經理持有作投資用的現金存款減少/(增加) | 5,490 | (10,279) |
| Net cash inflow/(outflow) from investing activities | 投資活動的淨現金流入/(流出) | 768,269 | (44,627) |
| Net cash outflow before financing activities | 計算融資活動前的淨現金流出 | (483,653) | (721,327) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Government subvention | 政府撥款 | 597,221 | 441,523 |
| Repayment of bank borrowings | 償還銀行貸款 | – | (18,000) |
| Interest paid | 已付利息 | – | (16) |
| Principal elements on lease payments | 租賃付款的本金部分 | (32,049) | (30,078) |
| Net cash inflow from financing activities | 融資活動的淨現金流入 | 565,172 | 393,429 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物的淨增加/(減少) | 81,519 | (327,898) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 446,579 | 774,477 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 528,098 | 446,579 |
| 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 | 537,968 | 461,939 |
| Less: Deposits held by fund managers for investments | 減：投資經理持有作投資用的現金存款 | (9,870) | (15,360) |
| | | 528,098 | 446,579 |

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

For the year ended 31 March

截至 3 月 31 日止年度

| (HK\$'000) | (港幣千元) | Notes 附註 | 2021 | 2020 |
|--|-----------------------|--------------|-----------|-----------|
| Total funds at the beginning of the year | 年初資金總額 | | 2,830,098 | 3,310,768 |
| Deficit for the year | 本年度虧損 | | (240,768) | (423,290) |
| OTHER COMPREHENSIVE INCOME/ (EXPENSE) | 其他全面收益／(支出) | | | |
| Item that will not be reclassified to income or expenditure: | 不會被重新分類至收入或支出的項目： | | | |
| – Actuarial gain/(loss) on defined benefit retirement schemes | – 界定福利退休計劃的精算收益／(虧損) | 6(b)(ii), 19 | 209,746 | (57,457) |
| Items that may be reclassified subsequently to income or expenditure: | 期後可能被重新分類至收入或支出的項目： | | | |
| – Realisation of derivative financial instruments | – 衍生金融工具變現 | 19 | 4,747 | 2,366 |
| – Fair value gain/(loss) on derivative financial instruments at year end | – 年末衍生金融工具公允價值收益／(虧損) | 19 | 4,437 | (2,289) |
| Total comprehensive expense for the year | 本年度全面支出總額 | | (21,838) | (480,670) |
| Total funds at the end of the year | 年末資金總額 | | 2,808,260 | 2,830,098 |

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 Hong Kong’s external trade in goods and services. The address of its registered office is 38/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

(b) Changes in Accounting Policies and Disclosures

The following revised standards, amendments and improvements to existing standards (collectively the “revised HKFRSs”) were required to be adopted by the Group for the financial year beginning on or after 1 April 2020:

Amendments to HKFRS 3

香港財務報告準則第3號之修訂

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

香港財務報告準則第9號、香港會計準則第39號及

香港財務報告準則第7號之修訂

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及香港會計準則第8號之修訂

Conceptual Framework for Financial Reporting 2018

2018年財務報告概念框架

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

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，專責推廣香港的對外貿易，包括商品及服務貿易。本局註冊辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓38樓。

2. 主要會計政策

(a) 編製基準

本綜合財務報表包括本局及其附屬公司(以下合稱「本集團」)的財務報表。

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

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

(b) 會計政策及披露之變動

本集團須於2020年4月1日或其後開始之財政年度採納以下經修訂準則、修訂本及現有準則之改進(以下統稱「經修訂香港財務報告準則」)：

Definition of a Business

業務的定義

Interest Rate Benchmark Reform

基準利率改革

Definition of Material

重要性的定義

Revised Conceptual Framework for Financial Reporting

財務報告之經修訂概念框架

以上經修訂香港財務報告準則對本集團的財務報表或會計政策並無重大影響。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

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

The amendment to HKFRS 16 COVID-19-Related Rent Concessions provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if:

- (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (iii) there is no substantive change to other terms and conditions of the lease.

The amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted and shall be applied retrospectively.

The Group has early adopted the amendment on 1 April 2020 and the impact of the amendment on the financial position and performance of the Group was minimal.

2. 主要會計政策 (續)

(b) 會計政策及披露之變動 (續)

除提前採納了香港財務報告準則第16號之修訂「COVID-19相關租金寬減」外，本集團並無提前採納任何其他於本年度仍未生效的新準則及詮釋。

香港財務報告準則第16號修訂「COVID-19相關租金寬減」為承租人提供一個實際可行權宜方法以選擇不就直接因為COVID-19疫情所產生之租金寬減應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情所直接引致之租金寬減，且僅當：

- (i) 租賃款項之變動因經修訂之租賃代價大致相等於或低於緊接變動前之租賃代價；
- (ii) 租賃款項之任何減幅僅影響原於2022年6月30日或之前到期應付的款項；及
- (iii) 租賃之其他條款及條件並無實質變動。

該修訂於2021年4月1日或之後開始之年度期間允許提早採用，並應追溯應用。

本集團已於2020年4月1日提早採納該修訂，該修訂對本集團財務狀況及表現之影響極微。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) New HKFRSs which are not yet Effective

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

Amendments to HKFRS 3

香港財務報告準則第3號之修訂

Amendments to HKFRS 9, HKAS 39, HKFRS 7,

HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、

香港財務報告準則第7號、香港財務報告準則第4號及

香港財務報告準則第16號之修訂

Amendments to HKAS 1

香港會計準則第1號之修訂

Amendments to HKAS 16

香港會計準則第16號之修訂

Amendments to HKAS 37

香港會計準則第37號之修訂

Annual Improvements to HKFRSs 2018 – 2020

香港財務報告準則2018至2020年度改進

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion

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

2. 主要會計政策(續)

(c) 尚未生效的新訂香港財務報告準則

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

Reference to the Conceptual Framework²

概念框架之提述²

Interest Rate Benchmark Reform – Phase 2¹

基準利率改革－第二階段¹

Classification of Liabilities as Current or Non-current^{3,4}

負債分類為即期或非即期^{3,4}

Property, Plant and Equipment: Proceeds before Intended Use²

物業、廠房及設備：擬定用途前的所得款項²

Onerous Contracts - Cost of Fulfilling a Contract²

有價合約－履行合約的成本²

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41²

香港財務報告準則1號、香港財務報告準則第9號、

香港財務報告準則第16號隨附之範例及

香港會計準則第41號之修訂²

¹ 於2021年1月1日或其後開始的年度期間生效

² 於2022年1月1日或其後開始的年度期間生效

³ 於2023年1月1日或其後開始的年度期間生效

⁴ 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報－借款人對包含按要求償還條文的定期貸款分類已於2020年10月修訂，以保持相應措辭一致而結論不變

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

(e) Revenue from Contracts with Customers

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

(f) Income from Other Sources

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

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

(e) 客戶合約之收益

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

(f) 其他來源之收入

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Contract Liabilities

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

(h) Foreign Currencies Translation

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

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

(i) Property, Plant and Equipment

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

2. 主要會計政策(續)

(g) 合約負債

合約負債的確認為本集團向客戶轉移貨品或服務前，已向客戶收取款項或款項已到期(以較早者)。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉移予客戶)。

(h) 外幣匯兌

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

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

(i) 物業、設備及器材

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

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

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

No depreciation is provided for freehold land.

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

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

2. 主要會計政策(續)

(i) 物業、設備及器材(續)

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

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

永久業權的土地不計提折舊。

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) 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.

(k) 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.

(l) Borrowings and Borrowing Costs

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

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

(m) Income Tax

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

2. 主要會計政策(續)

(j) 非金融資產的減值

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

(k) 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。

(l) 貸款及借貸成本

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

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

(m) 所得稅

根據香港《稅務條例》第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Employee Benefits

(i) Defined Benefit Retirement Schemes

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

(ii) Defined Contribution Retirement Schemes

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

(iii) Employee Leave Entitlements

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

2. 主要會計政策 (續)

(n) 僱員福利

(i) 界定福利退休計劃

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

(ii) 界定供款退休計劃

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

(iii) 僱員休假權益

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

(i) Right-of-use assets

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

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

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

2. 主要會計政策(續)

(o) 租賃

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

本集團作為承租人

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

(i) 使用權資產

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Leases (Cont'd)

(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 variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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

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

(iii) Short-term leases

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

2. 主要會計政策 (續)

(o) 租賃 (續)

(ii) 租賃負債

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

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

本集團的租賃負債於綜合財務狀況表內單獨呈列。

(iii) 短期租賃

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Leases (Cont'd)

Group as a lessor

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

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

(p) Provisions

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

(q) Investments and Other Financial Assets

Initial recognition and measurement

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

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

2. 主要會計政策(續)

(o) 租賃(續)

本集團作為出租人

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

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

(p) 撥備

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

(q) 投資及其他金融資產

初始確認及計量

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Initial recognition and measurement (Cont'd)

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

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

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

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.

2. 主要會計政策 (續)

(q) 投資及其他金融資產 (續)

初始確認及計量 (續)

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

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

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

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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Subsequent measurement (Cont'd)

Financial assets at FVIE (Cont'd)

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

(r) Derecognition of Financial Assets

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

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

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. 主要會計政策(續)

(q) 投資及其他金融資產(續)

後續計量(續)

按公允價值計入收支之金融資產(續)

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

(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。

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) Impairment of Financial Assets

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. 主要會計政策 (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(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原有效利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

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

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

簡化方法

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(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, bank borrowings, derivative financial instruments and lease liabilities.

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

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

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

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. 主要會計政策(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、銀行貸款及衍生金融工具。

按攤銷成本列賬的金融負債的後續計量(貸款及借款)

於初始確認後，計息貸款及借貸往後按有效利率法以攤餘成本計量。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。

計算攤餘成本時以經計入購入時產生的任何折讓或溢價以及費用或成本而得出的有效利率計算。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. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Offsetting of Financial Instruments

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

(v) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

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

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

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

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

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

2. 主要會計政策 (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。

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。

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Initial recognition and subsequent measurement (Cont'd)

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

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

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

Cash flow hedges

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

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

2. 主要會計政策(續)

(v) 衍生金融工具及對沖會計(續)

初始確認及後續計量(續)

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

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

符合對沖會計法所有適用準則之對沖會按下列方法入賬：

現金流量對沖

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Cash flow hedges (Cont'd)

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

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

(w) Related Parties

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

(x) Contingent Liabilities

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

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

2. 主要會計政策 (續)

(v) 衍生金融工具及對沖會計 (續)

現金流量對沖 (續)

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

倘終止使用現金流量對沖會計法，如預期被對沖的未來現金流量仍然會發生，則已在其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。

(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政及經營政策，且具有重大影響力，則該方被視為與本集團有關，反之亦然。就綜合財務報表而言，本集團與香港政府部門、機構或香港政府所控制實體之間的交易，除香港政府與本集團之間之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之可能責任，其存在取決於一項或多項非全由本集團控制的不確定未來事件會否發生。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而不予以確認。

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

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

3. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

(i) Investment Risk and Credit Risk

The Group adopts a prudent and conservative investment policy approved by the HKSAR Government. The management regularly monitors the fair value of the investments and performance of the portfolios reported by the fund managers on a quarterly basis. The Group's investment portfolio consists mostly of fixed-income and equity securities. As at 31 March 2021, the fixed-income securities portfolio maintained an average credit rating of A- or above as measured by Standard & Poor's or equivalent. In addition, the Group has closely monitored the performance of their investments in equity securities. The Group's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally. The foreign currency exposures in debt instruments are managed using financial derivatives.

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

| | | Reasonably Possible Changes in Fair Value over a Month Period 公允價值在一個月期限內 合理可能之變動 | Increase/Decrease on Surplus 盈餘增加/減少 HK\$'000 港幣千元 |
|-------------------------|-------------|--|--|
| Asset Classes | 資產類別 | | |
| Fixed-income Securities | 固定收益證券 | 1.0% | 11,800 |
| Equity Securities | 股本證券 | 5.0% | 29,200 |
| Total | 總額 | | 41,000 |

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.

3. 財務風險管理

(a) 財務風險因素

(i) 投資風險及信貸風險

本集團採用審慎及穩健的投資策略並獲香港政府批准。管理層定期監察投資公允價值並由基金經理按季度匯報投資組合之表現。本集團的投資組合主要為固定收益及股本證券。於2021年3月31日，固定收益證券組合的平均信貸級別保持在標準普爾或相等評級達A-或以上。除此以外，本集團亦密切監察股本證券的投資表現。本集團的投資組合內有全球性分散投資的股票，同樣承受若干股票價格風險。債券中的外幣風險以金融衍生產品管理。

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

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

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

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

Maximum exposure and year-end staging

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

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 投資風險及信貸風險(續)

最大風險及年末的分級

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

| (HK\$'000) | (港幣千元) | 12-month ECLS | | Lifetime ECLs | | Total |
|--|---------------------|----------------|----------------|---------------|---------------------|----------------|
| | | 12個月預期 信貸虧損 | 12個月預期 信貸虧損 | 全期預期信貸虧損 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified Approach | |
| | | 第一級 | 第二級 | 第三級 | 簡化方法 | 總額 |
| As at 31 March 2021 | 於2021年3月31日 | | | | | |
| Accounts receivable* | 應收賬款* | - | - | - | 16,177 | 16,177 |
| Other financial assets included in accounts receivable, deposits and prepayments | 計入應收賬款、訂金及預付款項的金融資產 | | | | | |
| - Normal** | - 正常** | 36,054 | - | - | - | 36,054 |
| Cash and bank balances | 現金及銀行結存 | | | | | |
| - Not yet past due | - 尚未過期 | 537,968 | - | - | - | 537,968 |
| | | 574,022 | - | - | 16,177 | 590,199 |
| As at 31 March 2020 | 於2020年3月31日 | | | | | |
| Accounts receivable* | 應收賬款* | - | - | - | 15,347 | 15,347 |
| Other financial assets included in accounts receivable, deposits and prepayments | 計入應收賬款、訂金及預付款項的金融資產 | | | | | |
| - Normal** | - 正常** | 67,269 | - | - | - | 67,269 |
| Cash and bank balances | 現金及銀行結存 | | | | | |
| - Not yet past due | - 尚未過期 | 461,939 | - | - | - | 461,939 |
| | | 529,208 | - | - | 15,347 | 544,555 |

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

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

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

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

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

(ii) Foreign Exchange Risk

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

(iii) Interest Rate Risk

The Group has interest-bearing assets, mainly, time deposits. During the year, if the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$2.80 million (2020: HK\$4.90 million) higher or lower.

(iv) Liquidity Risk

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

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 投資風險及信貸風險(續)

最大風險及年末的分級(續)

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

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

(ii) 外匯風險

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

(iii) 利率風險

本集團的計息資產主要為定期存款。於本年度內，若定期存款的利率上升或下跌100個基點，而所有其他因素維持不變，則利息收入應上升或下跌港幣280萬元(2020年：港幣490萬元)。

(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，因此本集團並不承受重大流動資金風險。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Financial Risk Factors (Cont'd)

(iv) Liquidity Risk (Cont'd)

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

| | | Within 1 Year or On Demand | More than 1 Year but Less than 2 Years | More than 2 Years but Less than 5 Years | More than 5 Years | Total Contractual Undiscounted Cash Flow 合約性 未貼現的 總現金流量 |
|--|----------------------|----------------------------------|---|--|----------------------|---|
| (HK\$'000) | (港幣千元) | 1年內或 應要求 | 多於1年但 少於2年 | 多於2年但 少於5年 | 多於5年 | |
| At 31 March 2021 | 於2021年3月31日 | | | | | |
| Lease liabilities | 租賃負債 | 26,415 | 14,997 | 13,786 | 7,861 | 63,059 |
| Accounts payable, accruals and other payables | 應付賬款、應計項目 及其他應付賬款 | 393,872 | - | - | - | 393,872 |
| Derivative financial instruments | 衍生金融工具 | | | | | |
| - Outflow | - 支出 | 188,579 | - | - | - | 188,579 |
| - Inflow | - 收回 | (191,940) | - | - | - | (191,940) |
| At 31 March 2020 | 於2020年3月31日 | | | | | |
| Lease liabilities | 租賃負債 | 29,146 | 15,538 | 16,271 | - | 60,955 |
| Accounts payable, accruals and other payables | 應付賬款、應計項目 及其他應付賬款 | 451,564 | - | - | - | 451,564 |
| Derivative financial instruments | 衍生金融工具 | | | | | |
| - Outflow | - 支出 | 307,047 | - | - | - | 307,047 |
| - Inflow | - 收回 | (302,294) | - | - | - | (302,294) |

(b) Capital Management

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

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

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

以下列出主要財務負債的未貼現的現金流量：

(b) 資金管理

本集團資金包括普通資金、儲備資金、展覽承包服務資金及其他特定資金，其成立之各種指定用途已詳列於附註16至19內。本集團資金亦包括銀行貸款。本集團致力維持足夠儲備資金及銀行貸款結餘，以確保本集團有能力持續營運及支持目前及未來資金以及營運費用的需求。

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

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation

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

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

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

3. 財務風險管理(續)

(c) 公允價值估計

於綜合財務狀況表按公允價值計量的金融工具，按照要求以下列公允價值計量架構的級別披露公允價值計量：

- 相同資產或負債在活躍市場的報價(未經調整)(第一級別)。
- 除了第一級別所包括的報價外，該資產和負債可觀察得到的其他訊息，不論是直接(即例如價格)或間接(即源自價格)(第二級別)。
- 資產或負債的訊息並非依據可觀察得到的市場數據(即不可觀察得到的訊息)(第三級別)。

下表顯示本集團按公允價值計量的資產和負債：

| (HK\$'000) | (港幣千元) | Level 1 第一級別 | Level 2 第二級別 | Total 總額 |
|------------------------------------|--------------------|------------------|-----------------|------------------|
| At 31 March 2021 | 於2021年3月31日 | | | |
| Assets | 資產 | | | |
| Derivative financial instruments | 衍生金融工具 | 1,745,185 | 11,288 | 1,756,473 |
| Fixed-income and equity securities | 固定收益及股本證券 | – | 3,317 | 3,317 |
| | | 1,745,185 | 14,605 | 1,759,790 |
| At 31 March 2020 | 於2020年3月31日 | | | |
| Assets | 資產 | | | |
| Fixed-income and equity securities | 固定收益及股本證券 | 2,111,313 | 8,184 | 2,119,497 |
| Liabilities | 負債 | | | |
| Derivative financial instruments | 衍生金融工具 | – | 4,747 | 4,747 |

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

3. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Fair Value Estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments of the Group included in Level 1 are fixed-income and equity securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques authorise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

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

Specific valuation techniques used to value financial instruments include:

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

3. 財務風險管理(續)

(c) 公允價值估計(續)

於活躍市場交易的金融工具的公允價值根據年結日的市場報價列賬。若報價可即時和定期從交易市場、經銷商、經紀人、業內人士、報價服務機構或監管代理獲得，而該等報價代表按公平交易基準進行的真實和常規市場交易，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價。此等工具屬於第一級別。在第一級別的工具主要為固定收益及股本證券。

非於活躍市場買賣的金融工具(例如：場外衍生產品)的公允價值利用估值技術釐定。估值技術授權利用可取得的可觀察市場數據，盡量少依賴實體的特定估計。如計算某一項金融工具的公允價值所需的所有重大訊息為可觀察數據，則該項工具屬於第二級別。

若一項或多項重大訊息並非以可觀察市場數據為基礎，則該項工具屬於第三級別。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合約的公允價值利用年結日的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment of Property, Plant and Equipment

HKTDC regularly reviews whether there are any indications of impairment of property, plant and equipment. If impairment indicators exist, HKTDC will test whether the carrying amount of an asset is higher than its recoverable amount which is the greater of its net selling price and its value in use in accordance with the accounting policy stated in note 2(j).

In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate.

Defined Benefit Retirement Scheme Liabilities

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

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

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

4. 關鍵會計估算及判斷

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

物業、設備及器材的減值

本局定期檢討物業、設備及器材是否有跡象顯示減值。當有減值跡象出現時，本局根據附註2(j)所列的會計準則測試資產的賬面值是否超出其可收回款額。可收回款額以資產的淨銷售值與使用價值兩者之間較高者為準。

於釐定使用價值時，管理層評估預期來自持續使用資產及於可使用年期終結時出售所產生的估計未來現金流量的現值。於釐定該等未來現金流量及貼現率時需作出估算及判斷。

界定福利退休計劃負債

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

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

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

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

5. INCOME

(a) Government Subvention

The government subvention from the HKSAR Government to HKTDC for the year ended 31 March 2021 amounted to HK\$597.22 million (2020: HK\$441.52 million). Of the total appropriation, HK\$20.36 million (2020: HK\$20.65 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\$576.86 million (2020: HK\$420.87 million) was applied to fund the activities directly under the Group.

(b) Income Generated from Operational Activities

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|----------------------|----------------|------------------|
| Revenue from contracts with customers: | 客戶合約之收益： | | |
| Exhibitions and missions | 貿易展覽會及訪問團 | 70,663 | 1,485,408 |
| Product magazines and online marketplace | 產品雜誌及網上採購平台 | 66,255 | 123,176 |
| HKCEC operation | 香港會議展覽中心營運 | 107,011 | 142,885 |
| Other operational income | 其他經營收入 | 14,933 | 46,878 |
| | | 258,862 | 1,798,347 |
| Timing of income recognition: | 確認收入的時間： | | |
| At a point in time | 某一時間點 | 81,188 | 170,054 |
| Over time | 隨時間推移 | 177,674 | 1,628,293 |
| Total revenue from contracts with customers | 客戶合約之總收益 | 258,862 | 1,798,347 |
| 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 | 35,279 | 445,828 |
| Product magazines and online marketplace | 產品雜誌及網上採購平台 | 35,229 | 49,844 |
| Other operational income | 其他經營收入 | 1,988 | 1,924 |
| Total revenue from contracts with customers | 客戶合約之總收益 | 72,496 | 497,596 |

5. 收入

(a) 政府撥款

截至2021年3月31日止年度，香港政府向本局提供的政府撥款為港幣5億9,722萬元（2020年：4億4,152萬元）。在撥款總額中，港幣2,036萬元（2020年：港幣2,065萬元）用於資助香港付貨人委員會及政府關連服務所舉辦與貿易相關的活動的經費，餘額港幣5億7,686萬元（2020年：港幣4億2,087萬元）則用於本集團轄下的活動。

(b) 經營活動收入

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

6. STAFF COSTS

The total amount of staff costs (including directors' pay and allowances) comprises:

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|-----------------|---------|---------|
| Staff salaries and discretionary performance pay | 僱員薪金及酌情按表現發放的薪酬 | 575,111 | 618,723 |
| Accommodation and other allowances, and staff-related expenses | 住宿及其他津貼及僱員相關支出 | 130,807 | 156,353 |
| Retirement benefit expenses | 退休福利支出 | 47,614 | 48,113 |
| | | 753,532 | 823,189 |

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) 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:

(a) 總裁級職員之薪酬及津貼

總裁級職員乃本集團主要管理人員，包括總裁、副總裁及助理總裁，其本年度總薪金及津貼如下：

| (HK\$'000) | (港幣千元) | 2021 | | | 2020 |
|---|---------------------|--------------------|-----------------|--------|--------|
| | | Executive Director | Other Directors | Total | Total |
| | | 總裁 | 其他總裁級職員 | 總額 | 總額 |
| Salaries and discretionary performance pay | 薪金及酌情按表現發放的薪酬 | 5,823 | 15,697 | 21,520 | 21,898 |
| 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 | 1,424 | 4,111 | 5,535 | 5,883 |
| | | 7,247 | 19,808 | 27,055 | 27,781 |

The salaries and discretionary performance pay for all directors of the Group as at the end of the reporting period fell within the following ranges:

本集團所有總裁級職員的薪金及酌情按表現發放的薪酬均在以下範圍內：

| (HK\$) | (港幣) | 2021 No. of Directors 總裁級 職員人數 | 2020 No. of Directors 總裁級 職員人數 |
|------------------------|---------------------|---|---|
| 2,000,001 to 2,500,000 | 2,000,001至2,500,000 | 1 | – |
| 2,500,001 to 3,000,000 | 2,500,001至3,000,000 | 2 | 4 |
| 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 | 1 | 1 |
| 5,500,001 to 6,000,000 | 5,500,001至6,000,000 | 1 | 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 (2020: Nil).

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(2020年：無)。

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

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes

HKTDC has defined benefit retirement schemes in Hong Kong and in overseas (collectively the “Schemes”). The major defined benefit retirement scheme is in Hong Kong (the “HK Scheme”), which represents 99% of the total scheme assets of HKTDC as at 31 March 2021.

The HK Scheme is a defined benefit scheme that provides lump sum benefits based on a factor of a member’s final salary and years of service upon the member’s retirement, death, disability or leaving service. The HK Scheme has been closed to new employees since 1 December 2000.

The HK Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance of Hong Kong (“ORSO”), and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. HKTDC is the sole employer participating in the HK Scheme.

In accordance with relevant clauses of the trust deed of the HK Scheme, the Council has an unconditional right to the surplus of the HK Scheme. As a result, the asset ceiling under paragraph 64 and 65 of HKAS 19 and the minimum funding requirements of HK(IFRIC) - Interpretation 14 do not apply to the HK Scheme.

The HK Scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the HK Scheme. The key responsibilities of the trustee are to ensure that the HK Scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

The HK Scheme is mainly exposed to investment risk and interest rate risk. The investment manager of the HK Scheme has been assigned an investment mandate with the targeted asset allocation to achieve a diversified portfolio. The Group’s management monitors the overall position of the HK Scheme on a quarterly basis. Since the HK Scheme is a final salary lump sum scheme, its exposure to longevity risk is limited.

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃

本局於香港及海外設有界定福利退休計劃（以下合稱「該等計劃」），主要界定福利退休計劃設於香港（以下簡稱「香港計劃」）。於2021年3月31日，香港計劃佔本局總計劃資產99%。

香港計劃是一項於成員退休、身故、殘疾或離職時以成員的最後薪金及服務年資為計算基礎以提供一次性福利的界定福利計劃。香港計劃已於2000年12月1日起停止接受新成員。

香港計劃是以信託方式成立，並已根據香港《職業退休計劃條例》註冊，且獲得強制性公積金計劃管理局授予強積金豁免。本局為香港計劃的唯一參與僱主。

根據香港計劃的信託契約的相關條款，本局對於香港計劃的盈餘有無條件使用的權利。因此，香港會計準則第19號第64段及第65段提及的資產上限及香港（國際財務報告詮釋委員會）詮釋第14號提及的最低供款要求皆不適用於香港計劃。

香港計劃的信託人為滙豐機構信託服務（亞洲）有限公司。信託人的主要職責是確保香港計劃依據信託契約及規則管理，及代表所有成員以公正、審慎及真誠的態度行事。

香港計劃主要面對投資風險及利率風險。香港計劃的投資經理獲委派一項訂有資產分配目標的投資授權使投資組合多元化。本集團管理層每季就香港計劃的整體情況進行監察。由於香港計劃是提供一筆最後整額薪金的計劃，因此承受的長壽風險有限。

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

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

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) | 2021 | 2020 |
|-------------------------|--------|---------------|---------------|
| Current service cost | 本期服務費用 | 27,177 | 27,512 |
| Net interest cost | 淨利息費用 | 1,106 | 1,619 |
| Administrative expenses | 行政費用 | 1,434 | 1,371 |
| | | 29,717 | 30,502 |

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|------------------------|----------------|-----------------|
| 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 | 146,754 | (23,932) |
| Actuarial gain/(loss) arising from experience adjustment | 經驗調整引致的精算收益／(虧損) | 21,573 | (1,074) |
| Actuarial gain/(loss) arising from change in financial assumptions | 財務假設變動引致的精算收益／(虧損) | 41,382 | (32,418) |
| Actuarial gain/(loss) arising from change in demographic assumptions | 人口假設變動引致的精算收益／(虧損) | 37 | (33) |
| | | 209,746 | (57,457) |

- (iii) Net scheme assets/(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) | 2021 | 2020 |
|---|--------------|--------------|------------------|
| Fair value of scheme assets as at the end of the year | 計劃資產於年末的公允價值 | 711,648 | 638,304 |
| 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 | (708,036) | (832,092) |
| Net scheme assets/(liabilities) | 計劃淨資產／(負債) | 3,612 | (193,788) |

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

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：

- (ii) 在綜合全面收益表內確認為界定福利退休計劃的精算收益／(虧損)如下：

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

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

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|------------------------|-----------|----------|
| At the beginning of the year | 年初 | 638,304 | 684,202 |
| Exchange differences | 匯兌差額 | 2,532 | (1,430) |
| Interest income on scheme assets | 計劃資產的利息收入 | 4,186 | 9,522 |
| 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 | 146,754 | (23,932) |
| Employer contributions | 僱主供款 | 17,429 | 19,033 |
| Employee contributions | 僱員供款 | 5,916 | 6,435 |
| Actual benefits paid | 已支付的實際福利 | (102,039) | (54,155) |
| Administrative expenses paid from scheme assets | 計劃資產已支付的行政費用 | (1,434) | (1,371) |
| At the end of the year | 年末 | 711,648 | 638,304 |

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(iv) 計劃資產於年內的公允價值變動如下：

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|---------------------|-----------|----------|
| At the beginning of the year | 年初 | 832,092 | 809,088 |
| Exchange differences | 匯兌差額 | 2,590 | (1,454) |
| Current service cost | 本期服務費用 | 27,177 | 27,512 |
| Interest cost | 利息費用 | 5,292 | 11,141 |
| Employee contributions | 僱員供款 | 5,916 | 6,435 |
| Actuarial (gain)/loss arising from experience adjustment | 經驗調整引致的精算 (收益)/虧損 | (21,573) | 1,074 |
| Actuarial (gain)/loss arising from change in financial assumptions | 財務假設變動引致的精算 (收益)/虧損 | (41,382) | 32,418 |
| Actuarial (gain)/loss arising from change in demographic assumptions | 人口假設變動引致的精算 (收益)/虧損 | (37) | 33 |
| Actual benefits paid | 已支付的實際福利 | (102,039) | (54,155) |
| At the end of the year | 年末 | 708,036 | 832,092 |

(v) 界定福利責任於年內的現值變動如下：

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

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

Further information of the HK Scheme is disclosed below:

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

| | | 2021 | 2020 |
|---|-----------|------|------|
| Discount rate | 貼現率 | 0.7% | 0.6% |
| Expected rate of future salary increase | 未來薪酬預期增長率 | 2.7% | 4.0% |

The sensitivity analysis of the present value of defined benefit obligation to changes in actuarial assumptions used as at 31 March 2021 were as follows:

| | | Increase/(Decrease) in Present Value of Defined Benefit Obligation 界定福利責任現值增加/(減少) | | |
|---|-----------|---|--|--|
| | | Change in Assumption 假設變動 | Increase in Assumption 假設增加 HK\$'000 港幣千元 | Decrease in Assumption 假設減少 HK\$'000 港幣千元 |
| Discount rate | 貼現率 | 0.25% | (7,919) | 8,073 |
| Expected rate of future salary increase | 未來薪酬預期增長率 | 0.25% | 5,296 | (5,228) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

於2021年3月31日所採用的精算假設變動對界定福利責任現值的敏感度分析如下：

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

- (vii) The HK Scheme assets were composed of:

| | | 2021 | 2020 |
|---------------------------|----------|--------|--------|
| Equity securities | 股本證券 | 36.5% | 37.2% |
| Fixed-income securities | 固定收益證券 | 63.2% | 59.7% |
| Cash and other net assets | 現金及其他淨資產 | 0.3% | 3.1% |
| | | 100.0% | 100.0% |

6. 僱員成本(續)

(b) 退休福利計劃—界定福利退休計劃(續)

香港計劃的相關資料披露如下：

- (vi) 於3月31日所採用的主要精算假設如下：

| | | 2021 | 2020 |
|---|-----------|------|------|
| Discount rate | 貼現率 | 0.7% | 0.6% |
| Expected rate of future salary increase | 未來薪酬預期增長率 | 2.7% | 4.0% |

於2021年3月31日所採用的精算假設變動對界定福利責任現值的敏感度分析如下：

| | | Increase/(Decrease) in Present Value of Defined Benefit Obligation 界定福利責任現值增加/(減少) | | |
|---|-----------|---|--|--|
| | | Change in Assumption 假設變動 | Increase in Assumption 假設增加 HK\$'000 港幣千元 | Decrease in Assumption 假設減少 HK\$'000 港幣千元 |
| Discount rate | 貼現率 | 0.25% | (7,919) | 8,073 |
| Expected rate of future salary increase | 未來薪酬預期增長率 | 0.25% | 5,296 | (5,228) |

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

- (vii) 香港計劃的資產組成如下：

| | | 2021 | 2020 |
|---------------------------|----------|--------|--------|
| Equity securities | 股本證券 | 36.5% | 37.2% |
| Fixed-income securities | 固定收益證券 | 63.2% | 59.7% |
| Cash and other net assets | 現金及其他淨資產 | 0.3% | 3.1% |
| | | 100.0% | 100.0% |

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

6. STAFF COSTS (Cont'd)

(b) Retirement Benefit Scheme – Defined Benefit Retirement Schemes (Cont'd)

(viii) There are no assets of the HK Scheme that were invested in the Group's own financial instruments or properties as at 31 March 2021.

(ix) Currently, the HK Scheme has a benchmark asset allocation of 30% in equities and 70% in bonds. The long term strategic asset allocations of the HK Scheme are set and reviewed from time to time by the Group taking into account the HK Scheme's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

(x) The expected Group's contributions to the HK Scheme for the following year are HK\$16.32 million.

(xi) The costs of benefits are jointly funded by the Group and the members. Members' contributions are based on a fixed percentage of basic salary and discretionary performance pay as stipulated by the rules of the HK Scheme. These Group's contributions are determined with reference to the funding valuation carried out by the HK Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the HK Scheme was carried out as at 31 July 2020.

(xii) The weighted average duration of the defined benefit obligation as at 31 March 2021 is 4.6 years (2020: 5.2 years).

(xiii) The expected maturity analysis of the benefit payments from the HK Scheme based on the adopted actuarial assumptions:

| (HK\$'000) | (港幣千元) | 2021 |
|--|-----------|---------|
| Within one year | 一年以內 | 63,966 |
| More than one year but less than two years | 多於一年但少於兩年 | 48,480 |
| More than two years but less than five years | 多於兩年但少於五年 | 318,985 |
| Over five years | 五年以上 | 352,712 |

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Group's contributions to the defined contribution retirement schemes amounted to HK\$17.90 million (2020: HK\$17.61 million).

6. 僱員成本 (續)

(b) 退休福利計劃—界定福利退休計劃 (續)

(viii) 於2021年3月31日，香港計劃並無資產投資於本集團所持有的金融工具或物業。

(ix) 目前，香港計劃的基準資產分配為30%股票和70%債券。本集團考慮到香港計劃的成員資料、負債情況、流動資金要求及本集團的風險偏好，而對香港計劃的長期策略性資產分配作不時的檢討。

(x) 本集團預期下年度向香港計劃供款港幣1,632萬元。

(xi) 香港計劃的福利的成本是由本集團和成員共同供款。成員供款是依據香港計劃的規定，以基本薪金及酌情按表現發放的薪酬的百分比計算。本集團的供款是依據香港計劃的精算師按照香港《職業退休計劃條例》的要求所進行的資金估值而決定。最近一次的資金估值報告於2020年7月31日進行。

(xii) 於2021年3月31日，界定福利責任的加權平均年期為4.6年(2020年：5.2年)。

(xiii) 根據香港計劃所採用的精算假設而預計期福利支出的到期分析：

(c) 退休福利計劃—界定供款退休計劃

於本年度內，本集團向界定供款退休計劃的供款為港幣1,790萬元(2020年：港幣1,761萬元)。

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

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、設備及器材

| | | HKCEC Atrium Link Extension | Land, Office Buildings and Staff Quarters | Furniture Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修 | Motor Vehicles | Operating Assets and Exhibition Stand Systems | Total |
|--|-------------|--------------------------------------|--|---|-------------------|---|-----------|
| (HK\$'000) | (港幣千元) | 香港會議 展覽中心 中庭擴建 | 土地、 辦事處樓宇 及職員宿舍 | 設備、裝置 及租賃樓宇 內部裝修 | 汽車 | 經營資產 及展覽 攤位裝置 | 總額 |
| 2020/21 | | | | | | | |
| <u>Cost</u> | <u>原值</u> | | | | | | |
| At 1 April 2020 | 於2020年4月1日 | 1,481,419 | 457,794 | 573,762 | 3,718 | 149,525 | 2,666,218 |
| Additions | 增置 | - | - | 27,258 | - | 1,425 | 28,683 |
| Disposals | 出售 | - | (163) | (18,101) | - | (9,054) | (27,318) |
| At 31 March 2021 | 於2021年3月31日 | 1,481,419 | 457,631 | 582,919 | 3,718 | 141,896 | 2,667,583 |
| <u>Accumulated Depreciation</u> | <u>累計折舊</u> | | | | | | |
| At 1 April 2020 | 於2020年4月1日 | 836,183 | 165,797 | 496,008 | 2,802 | 132,332 | 1,633,122 |
| Depreciation | 折舊 | 74,347 | 7,759 | 38,777 | 478 | 8,361 | 129,722 |
| Depreciation written back on disposals | 出售時的折舊回撥 | - | (163) | (17,961) | - | (9,051) | (27,175) |
| At 31 March 2021 | 於2021年3月31日 | 910,530 | 173,393 | 516,824 | 3,280 | 131,642 | 1,735,669 |
| <u>Net Book Value</u> | <u>賬面淨值</u> | | | | | | |
| At 31 March 2021 | 於2021年3月31日 | 570,889 | 284,238 | 66,095 | 438 | 10,254 | 931,914 |
| 2019/20 | | | | | | | |
| <u>Cost</u> | <u>原值</u> | | | | | | |
| At 1 April 2019 | 於2019年4月1日 | 1,481,419 | 457,794 | 552,248 | 3,718 | 154,835 | 2,650,014 |
| Additions | 增置 | - | - | 33,774 | - | 11,128 | 44,902 |
| Disposals | 出售 | - | - | (12,260) | - | (16,438) | (28,698) |
| At 31 March 2020 | 於2020年3月31日 | 1,481,419 | 457,794 | 573,762 | 3,718 | 149,525 | 2,666,218 |
| <u>Accumulated Depreciation</u> | <u>累計折舊</u> | | | | | | |
| At 1 April 2019 | 於2019年4月1日 | 761,837 | 158,027 | 468,179 | 2,181 | 139,333 | 1,529,557 |
| Depreciation | 折舊 | 74,346 | 7,770 | 40,079 | 621 | 9,386 | 132,202 |
| Depreciation written back on disposals | 出售時的折舊回撥 | - | - | (12,250) | - | (16,387) | (28,637) |
| At 31 March 2020 | 於2020年3月31日 | 836,183 | 165,797 | 496,008 | 2,802 | 132,332 | 1,633,122 |
| <u>Net Book Value</u> | <u>賬面淨值</u> | | | | | | |
| At 31 March 2020 | 於2020年3月31日 | 645,236 | 291,997 | 77,754 | 916 | 17,193 | 1,033,096 |

During the year, net gain on disposal of property, plant and equipment amounting to HK\$95.87 million was included in "Miscellaneous Income" (2020: HK\$0.64 million in "Office Expenses").

於本年度內，出售物業、廠房及設備的淨收益為港幣9,587萬元並計入「雜項收益」（2020年：港幣64萬元計入「辦公室費用」）。

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

8. LEASES

(a) Right-Of-Use Assets

| (HK\$'000) | (港幣千元) | Land Use Right 土地使用權 | Leasehold Lands 租賃土地 | Properties 物業 | Others 其他 | Total 總額 |
|--------------------|-------------|----------------------------|----------------------------|------------------|--------------|-------------|
| As at 1 April 2020 | 於2020年4月1日 | 43,327 | 186,439 | 57,103 | 2,959 | 289,828 |
| Additions | 增置 | – | – | 31,412 | 2,299 | 33,711 |
| Depreciation | 折舊 | (1,437) | (6,359) | (29,688) | (2,623) | (40,107) |
| Disposal | 出售 | – | (2) | – | – | (2) |
| At 31 March 2021 | 於2021年3月31日 | 41,890 | 180,078 | 58,827 | 2,635 | 283,430 |
| As at 1 April 2019 | 於2019年4月1日 | 44,763 | 192,799 | 47,828 | – | 285,390 |
| Additions | 增置 | – | – | 36,731 | 4,575 | 41,306 |
| Depreciation | 折舊 | (1,436) | (6,360) | (27,456) | (1,616) | (36,868) |
| At 31 March 2020 | 於2020年3月31日 | 43,327 | 186,439 | 57,103 | 2,959 | 289,828 |

During the year, depreciation of right-of-use assets amounting to HK\$40.11 million (2020: HK\$36.87 million) was included in "Office Expenses", "Staff Costs" and "Other Promotional Activities" of HK\$30.04 million, HK\$4.74 million and HK\$5.33 million (2020: HK\$24.95 million, HK\$6.32 million and HK\$5.60 million) respectively.

於本年度內，使用權資產的折舊為港幣4,011萬元（2020年：港幣3,687萬元），分別計入港幣3,004萬元、港幣474萬元和港幣533萬元（2020年：港幣2,495萬元、港幣632萬元和港幣560萬元）於「辦公室費用」、「僱員成本」和「其他推廣活動」。

(b) Lease Liabilities

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|-----------|----------|----------|
| At the beginning of the year | 年初 | 59,056 | 47,828 |
| New leases | 新租賃 | 33,711 | 41,306 |
| Accretion of interest recognised during the year | 年內確認的利息增加 | 1,068 | 1,259 |
| Payments | 付款 | (33,117) | (31,337) |
| At the end of the year | 年末 | 60,718 | 59,056 |
| Analysed into: | 分析為： | | |
| Current portion | 即期部分 | 25,619 | 28,660 |
| Non-current portion | 非即期部分 | 35,099 | 30,396 |

The maturity analysis of lease liabilities is disclosed in note 3(a)(iv).

(b) 租賃負債

租賃負債賬面值和年內的變動如下：

租賃負債的到期日分析在附註3(a)(iv)中披露。

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

8. LEASES (Cont'd)

(b) Lease Liabilities (Cont'd)

The amounts recognised in income and expenditure in relation to leases are as follows:

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|--|--------|--------|
| Interest on lease liabilities | 租賃負債利息 | 1,068 | 1,259 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 40,107 | 36,868 |
| Expenses relating to short-term leases (included in staff costs, office expenses and other promotional activities) | 短期租賃及相關開支 (包括在僱員成本、 辦公室費用及其他推廣活動中) | 2,815 | 6,607 |
| Total amount recognised in income and expenditure | 於收支確認的總額 | 43,990 | 44,734 |

The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 20(c) and 21(c) respectively.

租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別在附註20(c)和21(c)中披露。

9. SUBSIDIARIES

Details of the wholly owned subsidiaries as at 31 March 2021 are as follows:

9. 附屬公司

於2021年3月31日，全資附屬公司的詳情如下：

| Name 名稱 | Place of Incorporation and Operations 註冊成立及營運地點 | Issued Ordinary Share Capital/ Registered Capital 已發行普通股 股本／註冊資本 HK\$ 港幣 | Interest Held Directly/ Indirectly 直接／間接 持有權益 | Principal Activities 主要業務 |
|--|---|--|--|--|
| HKTDC (Japan) Limited | Hong Kong 香港 | – (2020: 22,800,000) | – (2020: 100% Directly 直接持有) | Dissolved# 已解散# |
| HKTDC Limited 香港貿發局有限公司 | Hong Kong 香港 | 1 | 100% Directly 直接持有 | Trade promotion 貿易推廣 |
| Guangzhou Gang Mao Consultancy and Management Company Limited^ 廣州港貿諮詢管理有限公司^ | The People's Republic of China 中華人民共和國 | 3,460,000 | 100% Indirectly 間接持有 | Consultancy and business support 諮詢及商貿支援 |
| HKTDC Design Gallery (Guangdong) Trading Company Limited^ 貿發設計廊(廣東)商貿有限公司^ | The People's Republic of China 中華人民共和國 | 47,987,580 | 100% Indirectly 間接持有 | Wholesale and retail 批發及零售 |

^ Registered as a Wholly Foreign-Owned Enterprise under PRC law

The voluntary dissolution was completed on 9 April 2020.

^ 根據中國法律註冊為外商獨資企業

自願解散於2020年4月9日完成。

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

10. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

10. 應收賬款、訂金及預付款項

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--------------------------|---------|---------------|----------------|
| Accounts receivable | 應收賬款 | 16,177 | 15,347 |
| Deposits and prepayments | 訂金及預付款項 | 58,684 | 68,372 |
| Other receivables | 其他應收賬款 | 21,163 | 49,863 |
| | | 96,024 | 133,582 |

As at 31 March 2021, accounts receivable of HK\$15.71 million (2020: HK\$14.45 million) and HK\$0.21 million (2020: HK\$0.56 million) was within credit periods and overdue up to 3 months, respectively.

於2021年3月31日，在信貸期內和逾期三個月內的應收賬款分別為港幣1,571萬（2020年：港幣1,445萬）和港幣21萬（2020年：港幣56萬）。

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

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甚低。

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 2021 and 2020, 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2021及2020年3月31日，虧損撥備評估為甚微。

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) | 2021 | 2020 |
|-----------------------|--------|---------------|----------------|
| Hong Kong dollars | 港幣 | 78,330 | 109,204 |
| Euro | 歐元 | 2,681 | 7,916 |
| United States dollars | 美元 | 1,357 | 1,253 |
| Other currencies | 其他貨幣 | 13,656 | 15,209 |
| | | 96,024 | 133,582 |

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

11. FIXED-INCOME AND EQUITY SECURITIES

11. 固定收益及股本證券

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|-------------------------|--------|-----------|-----------|
| Fixed-income securities | 固定收益證券 | 1,158,721 | 1,529,261 |
| Equity securities | 股本證券 | 586,464 | 582,052 |
| Financial derivatives | 金融衍生產品 | 11,288 | 8,184 |
| | | 1,756,473 | 2,119,497 |

The fixed-income and equity securities 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 and equity securities are recorded in "Investment income/(loss)" in the Consolidated Income and Expenditure Account.

固定收益及股本證券為指定按公允價值透過收入或支出記賬的財務資產，主要以美元為單位。其公允價值之變動在綜合收支表列為「投資收益／(虧損)」。

12. DERIVATIVE FINANCIAL INSTRUMENTS

12. 衍生金融工具

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|--------------------|-------|---------|
| Current Assets/(Liabilities) as per Consolidated Statement of Financial Position | 綜合財務狀況表內之流動資產／(負債) | | |
| Forward foreign currency contracts | 遠期外匯合約 | 3,317 | (4,747) |

When forward foreign currency contracts are used to hedge forecast transactions, the Group designates only the change in fair value of the forward foreign currency contracts related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward foreign currency contracts are recognised in the Hedging Reserve within equity. The change in the forward element of the contracts that relate to the hedged item ("aligned forward element") is recognised within Other Comprehensive Income.

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。

The notional principal amounts of the outstanding forward foreign currency contracts as at 31 March 2021 amounted to US\$24.18 million (equivalent to HK\$188.58 million) (2020: US\$39.37 million (equivalent to HK\$307.05 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.

於2021年3月31日，仍未結算的遠期外匯合約的名義本金金額為2,418萬美元（相當於港幣1億8,858萬元）（2020年：3,937萬美元（相當於港幣3億零705萬元））。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。

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

12. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

For the year ended 31 March 2021, the effective portion of changes in the fair value of the cash flow hedges was recognised in the Hedging Reserve in equity (note 19) and transferred to the Consolidated Income and Expenditure Account when the hedged items affected income and expenditure. The ineffective portion amounted to a loss of HK\$1.12 million (2020: a loss of HK\$2.46 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.

13. CASH AND BANK BALANCES

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|-----------------|----------------|----------------|
| Time deposits held at banks | 銀行定期存款 | 178,953 | 388,771 |
| Deposits held by fund managers for investments | 投資經理持有作投資用的現金存款 | 9,870 | 15,360 |
| Cash, savings and current accounts | 庫存現金、儲蓄及往來戶口結存 | 349,145 | 57,808 |
| | | 537,968 | 461,939 |

During the year, the effective interest rate on short-term bank deposits was 0.6% per annum (2020: 2.3% per annum). As at 31 March 2021, these deposits have maturity periods ranging from 1 to 56 days (2020: ranging from 1 to 23 days).

The carrying amounts of the cash and bank balances were denominated in the following currencies:

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|-----------------------|--------|----------------|----------------|
| Hong Kong dollars | 港幣 | 136,649 | 95,300 |
| Euro | 歐元 | 67,664 | 9,830 |
| United States dollars | 美元 | 222,512 | 325,227 |
| Other currencies | 其他貨幣 | 111,143 | 31,582 |
| | | 537,968 | 461,939 |

14. BANK BORROWINGS AND INTEREST ON BANK BORROWINGS

During the year, HKTDC entered into an unsecured revolving loan facility arrangement for up to an extent of HK\$200 million (or its equivalent in United States dollars) to finance the general working capital requirement. The revolving loan is denominated in Hong Kong dollars and United States dollars, and carries floating interest rate. All amounts borrowed under this facility shall be repaid or reborrowed at the end of each interest period. As at 31 March 2021, no drawdown was made.

12. 衍生金融工具(續)

截至2021年3月31日止年度，現金流量對沖的有效部分之公允價值變動於權益內的對沖儲備中確認(附註19)，並在對沖項目影響收支賬時轉至綜合收支表確認。非有效部分為虧損港幣112萬元(2020年：虧損港幣246萬元)，在綜合收支表中即時確認。對沖無效主要是由於對沖項目和對沖工具的預測現金流量變化所致。

於年結日之最大信貸風險為於綜合財務狀況表中衍生金融工具的公允價值。

13. 現金及銀行結存

於本年度內，短期銀行存款的有效年利率為0.6厘(2020年：年利率2.3厘)。於2021年3月31日，此等存款的平均到期日介乎1日至56日(2020年：介乎1日至23日)。

現金及銀行結存的賬面值以下列貨幣為單位：

14. 銀行貸款及銀行貸款利息

於本年度內，本局訂立一項無抵押循環貸款融資安排，金額上限為港幣2億元(或同等值美元)，以應付一般營運資金的需求。循環貸款以港幣和美元計值，並帶浮動利率。在每個利息期結束時，通過此融資借入的所有金額應償還或續借。於2021年3月31日，尚未提取貸款。

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

15. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

15. 應付賬款、應計項目及其他應付款項

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|----------------------|--------|----------------|----------------|
| Accounts payable | 應付賬款 | 140 | 3,730 |
| Contract liabilities | 合約負債 | 349,888 | 498,689 |
| Accruals | 應計項目 | 220,531 | 280,995 |
| Other payables | 其他應付款項 | 173,201 | 166,839 |
| | | 743,760 | 950,253 |

Details of contract liabilities are as follows:

合約負債的詳情如下：

| (HK\$'000) | (港幣千元) | 31 March 2021 2021年 3月31日 | 31 March 2020 2020年 3月31日 | 1 April 2019 2019年 4月1日 |
|--|-------------|------------------------------------|------------------------------------|----------------------------------|
| Exhibitions and missions | 貿易展覽會及訪問團 | 324,291 | 461,472 | 445,828 |
| Product magazines and online marketplace | 產品雜誌及網上採購平台 | 24,233 | 35,229 | 49,844 |
| Other operational income | 其他經營收入 | 1,364 | 1,988 | 1,924 |
| | | 349,888 | 498,689 | 497,596 |

Contract liabilities include short-term advances received for exhibitions and missions, product magazines and online marketplace and other operational income. The decrease in contract liabilities in 2021 was mainly due to the decrease in short-term advances received in relation to exhibitions and missions at 31 March 2021. The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received in relation to exhibitions and missions at 31 March 2020.

合約負債包括貿易展覽會及訪問團、產品雜誌及網上採購平台及其他經營收入的短期預收款項。2021年合約負債的減少主要由於於2021年3月31日從貿易展覽會及訪問團所收取的短期預收款項有所減少。2020年合約負債的增加主要由於於2020年3月31日從貿易展覽會及訪問團所收取的短期預收款項有所增加。

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

應付賬款及其他應付款項的賬面值與其公允價值相若，以下列貨幣為單位：

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|-----------------------|--------|----------------|----------------|
| Hong Kong dollars | 港幣 | 149,435 | 161,529 |
| Renminbi | 人民幣 | 3,082 | 4,098 |
| Euro | 歐元 | 2,188 | 784 |
| United States dollars | 美元 | 13,357 | 529 |
| Other currencies | 其他貨幣 | 5,279 | 3,629 |
| | | 173,341 | 170,569 |

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

16. GENERAL FUND

16. 普通資金

| (HK\$'000) | (港幣千元) | 2021 | | | 2020 |
|--|-------------------|---|--------------|-------------|-------------|
| | | HKCEC Atrium Link Extension 香港會議展覽中心中庭擴建 | Others 其他 | Total 總額 | Total 總額 |
| Balance brought forward | 承前結餘 | 645,236 | 617,626 | 1,262,862 | 1,340,019 |
| Transfer to Consolidated Income and Expenditure Account | 轉撥往綜合收支表 | – | (222,701) | (222,701) | (396,922) |
| Transfer from/(to) Reserve Fund (Note 17) | 轉撥自/(往)儲備資金(附註17) | (74,347) | 199,550 | 125,203 | 321,588 |
| Transfer to Exhibition Contracting Services Fund (Note 18) | 轉撥往展覽承包服務資金(附註18) | – | (11,482) | (11,482) | (1,823) |
| Balance carried forward | 結轉下年度 | 570,889 | 582,993 | 1,153,882 | 1,262,862 |

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) | 2021 | 2020 |
|--|-----------------|-----------|-----------|
| Balance brought forward | 承前結餘 | 1,066,594 | 1,175,246 |
| Transfer to General Fund (Note 16) | 轉撥往普通資金(附註16) | (125,203) | (321,588) |
| Transfer from Other Specific Funds (Note 19) | 轉撥自其他特定資金(附註19) | – | 212,936 |
| Balance carried forward | 結轉下年度 | 941,391 | 1,066,594 |

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。

18. EXHIBITION CONTRACTING SERVICES FUND

18. 展覽承包服務資金

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|-------------------|---------|----------|
| Balance brought forward | 承前結餘 | 183,586 | 181,763 |
| Transfer from/(to) General Fund (Note 16) | 轉撥自/(往)普通資金(附註16) | | |
| – Acquisition of operating assets | – 購置經營資產 | (1,425) | (12,199) |
| – Depreciation of operating assets | – 經營資產的折舊 | 12,905 | 13,971 |
| – Written-down value of operating assets on disposal | – 出售經營資產的撇減值 | 2 | 51 |
| | | 11,482 | 1,823 |
| Balance carried forward | 結轉下年度 | 195,068 | 183,586 |

The Exhibition Contracting Services Fund represents the accumulated net income generated from operating assets provided for support services to trade fairs and exhibitions organised by the Group. This fund is set aside for future replacement and purchase of additional operating assets.

展覽承包服務資金乃指以經營資產提供支援服務予本集團所舉辦的貿易展覽會所得之累計淨收益。此資金留作日後重置及增置所需的額外經營資產所用。

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

19. OTHER SPECIFIC FUNDS

19. 其他特定資金

| (HK\$'000) | (港幣千元) | 2021 | | | 2020 | |
|---|-----------------------------------|-----------------|-----------------------------------|---------------------------------------|----------|-----------|
| | | Hedging Reserve | Retirement Benefit Scheme Reserve | Convention And Exhibition Centre Fund | Total | Total |
| | | 對沖儲備 | 退休福利計劃儲備 | 會議展覽中心資金 | 總額 | 總額 |
| Balance brought forward | 承前結餘 | (4,747) | (193,788) | 515,591 | 317,056 | 613,740 |
| Transfer from/(to) Consolidated Income and Expenditure Account | 轉撥自/(往)綜合收支表 | | | | | |
| - Interest income | - 利息收入 | - | - | 108 | 108 | 7,154 |
| - Loss from investment in fixed-income and equity securities | - 固定收益及股本證券之投資虧損 | - | - | - | - | (3,153) |
| - Ineffective portion of cash flow hedges | - 現金流量對沖的非有效部份 | (1,120) | - | - | (1,120) | (2,458) |
| - Retirement benefit expenses excluding cash contributions | - 現金供款以外的退休福利支出 | - | (12,346) | - | (12,346) | (11,445) |
| - Items related to HKCEC operation | - 有關香港會議展覽中心營運之項目 | - | - | (4,709) | (4,709) | (16,466) |
| | | (1,120) | (12,346) | (4,601) | (18,067) | (26,368) |
| Other Comprehensive Income | 其他全面收益 | | | | | |
| - Realisation of derivative financial instruments | - 衍生金融工具變現 | 4,747 | - | - | 4,747 | 2,366 |
| - Fair value gain/(loss) on derivative financial instruments at year end | - 年末衍生金融工具公允價值收益/(虧損) | 4,437 | - | - | 4,437 | (2,289) |
| - Actuarial gain/(loss) on defined benefit retirement schemes (Note 6(b)(ii)) | - 界定福利退休計劃的精算收益/(虧損) (附註6(b)(ii)) | - | 209,746 | - | 209,746 | (57,457) |
| | | 9,184 | 209,746 | - | 218,930 | (57,380) |
| Transfer to Reserve Fund (Note 17) | 轉撥往儲備資金(附註17) | - | - | - | - | (212,936) |
| Balance carried forward | 結轉下年度 | 3,317 | 3,612 | 510,990 | 517,919 | 317,056 |

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in note 2(v) and is recycled to the Consolidated Income and Expenditure Account between one month and twelve months from the end of the reporting period.

對沖儲備乃為現金流量對沖所產生的有效部分的公允價值收益或虧損而設，詳情見附註2(v)，並於年結日起計一至十二個月內轉撥至綜合收支表。

The Retirement Benefit Scheme Reserve represents the Group's total retirement benefit expenses excluding cash contributions and actuarial gain or loss that are charged to the Consolidated Income and Expenditure Account and Consolidated Statement of Comprehensive Income.

退休福利計劃儲備乃指本集團已計入綜合收支表及綜合全面收益表內的總退休福利支出(現金供款除外)及精算收益或虧損。

The Convention and Exhibition Centre Fund was set up to deal with the Group's contribution to the enhancement works of the HKCEC Phase II building, as well as further expansion projects.

會議展覽中心資金乃為處理本集團資助香港會議展覽中心二期樓宇的改善工程及擴建工程而設立。

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

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major Non-Cash Transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$33.71 million and HK\$33.71 million (2020: HK\$41.31 million and HK\$41.31 million), respectively.

(b) Reconciliation of Liabilities arising from Financing Activities

| (HK\$'000) | (港幣千元) | 2021 Lease Liabilities 租賃負債 | 2020 Lease Liabilities 租賃負債 | Bank Borrowings 銀行貸款 |
|---|-----------------------|--------------------------------------|--------------------------------------|----------------------------|
| At the beginning of the year | 年初 | 59,056 | 47,828 | 18,000 |
| Cash outflow from financing activities | 融資活動的現金流出 | (32,049) | (30,078) | (18,000) |
| New leases | 新租賃 | 33,711 | 41,306 | – |
| Interest on lease liabilities | 租賃負債利息 | 1,068 | 1,259 | – |
| Interest elements on lease payments classified as operating activities | 分類為經營活動的 租賃付款的利息部份 | (1,068) | (1,259) | – |
| At the end of the year | 年末 | 60,718 | 59,056 | – |

(c) Total Cash Outflow for Leases

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|-----------------------------|---------|--------|--------|
| Within operating activities | 於經營業務活動 | 3,883 | 7,866 |
| Within financing activities | 於融資活動 | 32,049 | 30,078 |
| | | 35,932 | 37,944 |

21. COMMITMENTS

(a) Capital Commitments

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|--|---------------------|------|--------|
| Contracted but not provided for Property, plant and equipment | 已簽約但未撥備 物業、設備及器材 | 804 | 10,331 |

20. 綜合現金流量表附註

(a) 主要非現金交易

於本年度內，本集團擁有使用權資產及租賃負債的非現金增置分別為港幣3,371萬元及港幣3,371萬元（2020年：港幣4,131萬元及港幣4,131萬元）。

(b) 來自融資活動的負債對賬

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

21. 承擔

(a) 資本承擔

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

21. COMMITMENTS (Cont'd)

(b) Operating Lease Commitments

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

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|---|-----------|--------|--------|
| Within one year | 一年以內 | 5,935 | 7,267 |
| More than one year but less than five years | 多於一年但少於五年 | 6,531 | 3,355 |
| | | 12,466 | 10,622 |

(c) Lease Contracts not yet Commenced

The Group has various lease contracts that have not yet commenced as at 31 March 2021. The future lease payments for these non-cancellable lease contracts are HK\$0.71 million (2020: HK\$1.20 million) due within one year and HK\$1.45 million (2020: HK\$1.20 million) due in the second to fifth years, inclusive.

22. RELATED PARTY DISCLOSURES

As HKTDC was incorporated under the Hong Kong Trade Development Council Ordinance and seven Council members including the Council Chairman are appointed by the Chief Executive, the HKSAR Government has significant influence in making financial and operating policies and is regarded as the Group's related party. In addition to the subvention payable to HKTDC disclosed elsewhere in the consolidated financial statements, the Group entered into related party transactions during the year with the HKSAR Government related entities ("government related entities") in exhibitions, missions and other operational activities for trade promotion purposes. The Council consider those entities are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with the government related entities, the Group does not differentiate whether the counter-party is a government related entities. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of significant related party transactions in the consolidated financial statements.

23. OTHER MATTERS

The Group provides financial assistance to The Hong Kong Shippers' Council which has been dealt with in the Consolidated Income and Expenditure Account, was as follows:

| (HK\$'000) | (港幣千元) | 2021 | 2020 |
|---------------------------------|----------|-------|-------|
| The Hong Kong Shippers' Council | 香港付貨人委員會 | 6,837 | 6,743 |

21. 承擔(續)

(b) 經營租賃承擔

於3月31日，根據有關物業的不可撤銷的經營租賃協議，未來的最低應收租金總額如下：

(c) 尚未開始的租賃合約

本集團有多項於2021年3月31日尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為港幣71萬元(2020年：港幣120萬元)及港幣145萬元(2020年：港幣120萬元)，分別於一年內到期及第二至第五年內到期。

22. 關聯人士披露

本局根據《香港貿易發展局條例》成立，七名理事會成員，包括理事會主席，由行政長官委任。因此，香港政府對於本局的財政及行政決策深具影響，並界定為關聯人士。除於綜合財務報表其他部分所披露的政府撥款外，本集團與香港政府關連企業(以下簡稱「政府關連企業」)之間於本年度內的交易包括舉辦貿易展覽會、訪問團及以貿易推廣為宗旨的其他經營活動。理事會認為，就本集團迄今與該等企業進行的業務交易而言，該等企業均為獨立第三方。本集團於與政府關連企業建立交易定價策略及審批程序過程中並無分辨對方是否政府關連企業。本集團認為，據其所深知，已於綜合財務報表內就主要關聯人士交易作出充足及適當的披露。

23. 其他事項

本集團提供財政支援予香港付貨人委員會已在綜合收支表處理，如下：

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

Dah Sing Bank, Limited

Standard Chartered Bank (Hong Kong) Limited

MUFG Bank, Ltd.

The Hongkong & Shanghai Banking Corporation Limited

核數師

安永會計師事務所

主要銀行

中國銀行(香港)有限公司

花旗銀行

大新銀行有限公司

渣打銀行(香港)有限公司

MUFG Bank, Ltd.

香港上海滙豐銀行有限公司

HKTDC

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- Santiago 聖地牙哥
- Sao Paulo 聖保羅

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

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- Sydney 悉尼

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