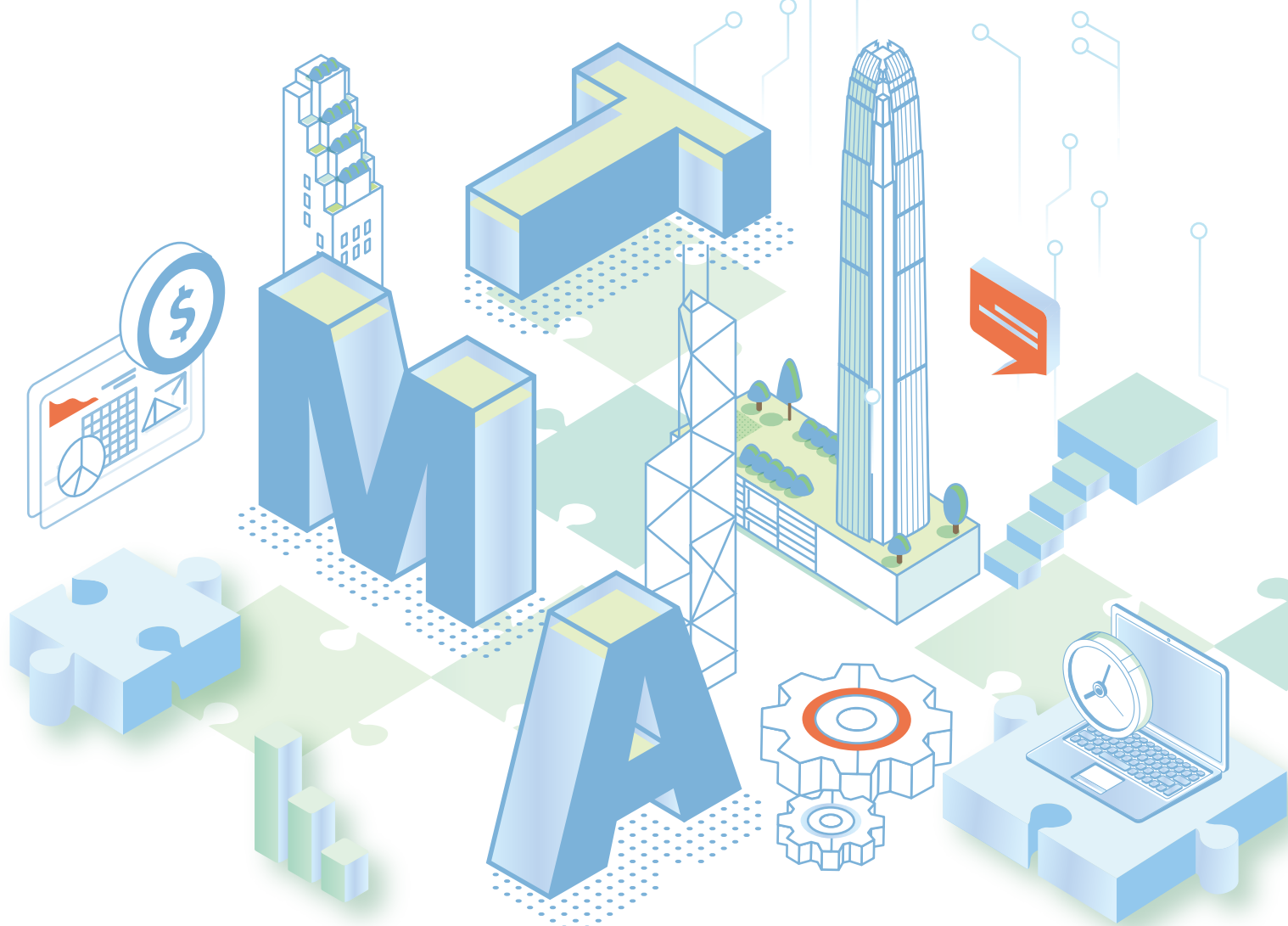


PROMOTE
DEVELOPMENT
ENHANCE
PROFESSIONALISM



2022 **ANNUAL REPORT**
年報

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HONORARY PRESIDENT'S MESSAGE

榮譽會長致辭

MR EDDIE YUE, JP

Chief Executive

Hong Kong Monetary Authority

余偉文先生，JP

香港金融管理局

總裁

Hong Kong faced a confluence of headwinds in 2022. Domestically, the fifth wave of COVID-19 pandemic and the associated restrictions dampened local economic activities. At the macro level, inflationary pressure built up across the globe, and the continued monetary tightening by major central banks had aroused the worries for recession.

Despite these challenges, the Treasury Markets Association ("TMA") continued to demonstrate its strong commitment to promoting the development and competitiveness of Hong Kong's treasury markets and enhancing the professionalism of market participants. I would like to thank the TMA for its tireless efforts in ensuring the integrity and credibility of financial benchmarks, providing valuable education and training to market practitioners, promoting industry best practices, and facilitating exchange of ideas among market participants. All of these are necessary to foster market development. Additionally, I would like to take this opportunity to express my gratitude to my fellow Council Members for their advice and continued support to the TMA, and to the members of the Executive Board and its Committees for their contribution and dedication.

Looking ahead, with the Hong Kong economy coming out of COVID-19 and gaining renewed momentum, I am sure the treasury markets in Hong Kong are well positioned to initiate and embrace many more exciting business opportunities ahead especially those offered by the closer financial connectivity between Hong Kong and the Mainland. I am confident that the TMA will continue to partner with the industry to capitalise on these new opportunities and maintain Hong Kong's position as a leading international financial centre.

香港在二零二二年面對各式各樣的挑戰。本地方面，第五波新冠疫情及相關防疫措施遏抑本地經濟活動。在宏觀層面，全球各地的通脹壓力上升，而主要央行持續收緊貨幣政策，引起市場對經濟衰退的憂慮。

儘管面對上述挑戰，財資市場公會（公會）繼續大力促進香港財資市場的發展及競爭力，以及提升市場參與者的專業水平。我謹此感謝公會努力不懈，確保金融基準健全及具公信力、為市場從業員提供教育與培訓、推動業界實踐良好行為準則及促進市場參與者之間的意見交流。凡此種種皆為推動市場發展所必要的。此外，我感謝議會成員給公會的寶貴意見及一直以來的支持，並對理事會及各委員會的貢獻與努力深表讚揚。

展望未來，隨著香港經濟從疫情復甦並再次展現活力，我深信香港的財資市場正處於有利位置去開拓及擁抱眾多的機遇，尤其香港與內地之間更緊密的金融聯繫所帶來的商機。我有信心公會必定能繼續與業界緊密合作，抓緊機遇，積極維持香港作為國際金融中心的領先地位。

CHAIR'S REPORT 主席報告

MR DARRYL CHAN, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Notwithstanding various evolving challenges and uncertainties relating to the external and domestic environments, the TMA has always remained committed to enhancing Hong Kong's competitiveness as an international financial centre. I am pleased to highlight our work in the following areas:

PROMOTING MARKET AND PRODUCT DEVELOPMENT

The TMA continued to support the development of the financial markets and products in Hong Kong. During the year, the Market Development Committee and Market Practices Committee continued the discussions on opportunities related to the HKD Overnight Index Average ("HONIA") market development, and other topical issues such as efforts to further develop the offshore renminbi repo market in Hong Kong, and the impact of the ongoing COVID-19 pandemic on the treasury market practices.

STRENGTHENING THE ROBUSTNESS AND TRANSPARENCY OF HONG KONG'S FINANCIAL BENCHMARKS

The TMA completed a biennial independent assurance review with regard to its compliance with the International Organisation of Securities Commissions ("IOSCO") Principles for its administration of FX and interest rate benchmarks, and published the Statement of IOSCO-Compliance on the TMA website in December 2022. Under the scrutiny of the Surveillance and Governance Committee, the TMA continued to calculate and publish FX and interest rate benchmarks in a timely manner.

The TMA, with the support of the Hong Kong Monetary Authority ("HKMA"), also continued to conduct the semi-annual FX turnover surveys to keep track of market activities and inform the industry.

TRANSITION FROM LIBOR TO ALTERNATIVE REFERENCE RATES

The TMA raised the awareness of market participants and prepared them for the transitioning away from the remaining settings of USD LIBOR to alternative reference rates. During the year, the TMA organised seminars to prepare banks and corporates for the transition while the TMA Working Group on Alternative Reference Rates continued to engage the HKMA and different stakeholders on LIBOR transition.

陳維民先生，JP

香港金融管理局
副總裁

儘管外圍及內部環境充滿瞬息萬變的挑戰與不確定性，公會一如以往繼續致力提升香港作為國際金融中心的競爭力。以下是公會在各範疇的主要工作摘要：

推動市場及產品發展

公會繼續支持香港金融市場及產品的發展。年內，市場發展委員會及市場準則委員會繼續商討有關港元隔夜平均指數的市場發展，以及多個其他焦點事項，例如進一步發展香港的離岸人民幣回購市場及新冠疫情持續對財資市場具體操作的影響等。

加強香港金融基準的穩健性及透明度

公會就其外匯及利率基準的管理完成有關符合國際證券事務監察委員會組織(IOSCO)準則的兩年一度獨立監證檢討，並於2022年12月在公會網站發表符合IOSCO準則的聲明。此外，在監察及管治委員會的監督下，公會繼續適時計算及公布外匯及利率基準。

公會在香港金融管理局(金管局)的支持下，繼續進行每半年一次的外匯交易額調查，以掌握市場活動情況並供業界參考。

從倫敦銀行同業拆息過渡至備用參考利率

公會提高了市場參與者對相關美元倫敦銀行同業拆息設置過渡至備用參考利率的認知，並促使他們做好過渡準備。年內，公會舉辦研討會，協助銀行與企業為過渡作準備，公會轄下備用參考利率工作小組亦繼續就過渡安排與金管局和不同持份者保持溝通。

CHAIR'S REPORT

主席報告

ENHANCING THE CONDUCT AND PROFESSIONALISM OF MARKET PARTICIPANTS

The TMA continued to administer the professional qualification examinations and to provide professional training courses under the HKMA's Enhanced Competency Framework on Treasury Management, with a view to enhancing the expertise and professionalism of local market participants.

The TMA also continued to support the adoption of the FX Global Code in Hong Kong and to maintain the Public Register of Statement of Commitment.

PROMOTING THE PROFILE OF HONG KONG'S TREASURY MARKETS

The TMA continued to promote the profile of Hong Kong's treasury markets by participating in international organisations and meetings. For example, the TMA joined the meetings of the Global Foreign Exchange Committee ("GFXC") in 2022 and supported the GFXC's continuing efforts in encouraging wider adoption of the FX Global Code.

In September 2022, the TMA co-organised the annual Treasury Markets Summit with the HKMA in a hybrid format. The in-person part of the Summit was one of the first biggest financial industry events in Hong Kong as COVID-related restrictions were gradually relaxed. The Summit was well attended by over 560 online and in-person participants, having discussed various important topics, including further development of CNH business in Hong Kong, global economic outlook, and future Web3.0 applications in the capital market. In July 2022, the TMA supported the Bond Connect Company Limited in hosting the Bond Connect Anniversary Summit 2022.

ACKNOWLEDGEMENTS

I would like to express my sincere thanks to the members of the Council, Executive Board and various Committees, and all institutional and individual members for their guidance and support. I would also like to thank the TMA team for their hard work that brought yet another productive year.

提升市場從業員的專業操守及水平

公會繼續根據金管局的「銀行專業資歷架構－財資管理」舉辦專業資格考試及提供專業培訓課程，從而提升本地市場從業員的專業知識和水平。

公會亦繼續支持業界採納《全球外匯市場準則》，在公會網站的公眾紀錄冊備存市場參與者遵守有關準則的承諾聲明。

提升香港的財資市場形象

公會繼續透過參與國際組織及出席會議提升香港的財資市場形象。例如，公會於二零二二年參加全球外匯市場委員會的會議，並鼓勵業界採納《全球外匯市場準則》。

於二零二二年九月，公會與金管局以線上線下並行方式，合辦年度財資市場峰會。隨著與新型冠狀病毒相關的防疫限制逐漸放寬，峰會線下部分正是香港首批最大型的金融業活動之一。峰會有來自本港及海外560多名人士透過網絡或親身參與，討論多項重要議題，包括香港離岸人民幣業務的進一步發展、全球經濟展望，以及展望Web 3.0在資本市場的應用。公會亦於二零二二年七月支持債券通有限公司舉辦二零二二年債券通周年峰會。

致謝

我謹此衷心感謝議會成員、理事會、各委員會及所有機構和個人會員的指導和支持，以及公會整個團隊的辛勤工作。全賴各位的共同努力，為公會帶來了豐碩的一年。

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

BACKGROUND

The Treasury Markets Association (TMA) was incorporated through the institutionalisation of the Treasury Markets Forum of Hong Kong and the merger with ACI-The Financial Markets Association of Hong Kong in 2005. Principal functions of the TMA include promoting co-operation and synergy among market practitioners with a view to enhancing professionalism and the overall competitiveness of the treasury markets in Hong Kong, thereby maintaining the role as an international financial centre.

MISSION

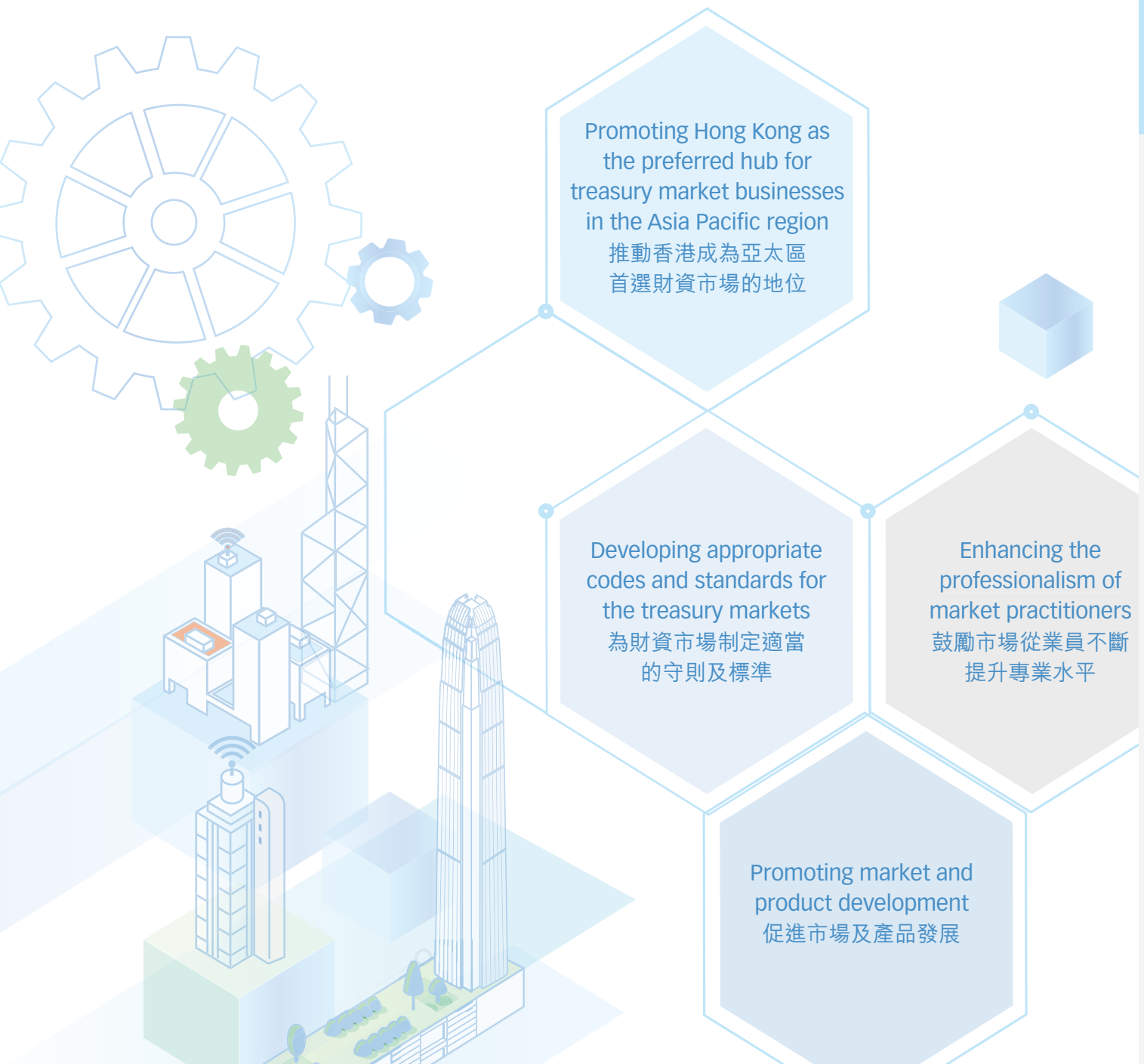
The mission of the TMA is to further promote the professionalism and competitiveness of the treasury markets in Hong Kong through the following functions:

背景

財資市場公會(公會)於二零零五年透過改組香港財資市場發展委員會及與香港財資市場公會合併而成立。公會致力促進市場參與者竭誠合作，協力提高各從業員的專業水平及香港財資市場的整體競爭力，鞏固香港作為國際金融中心的地位。

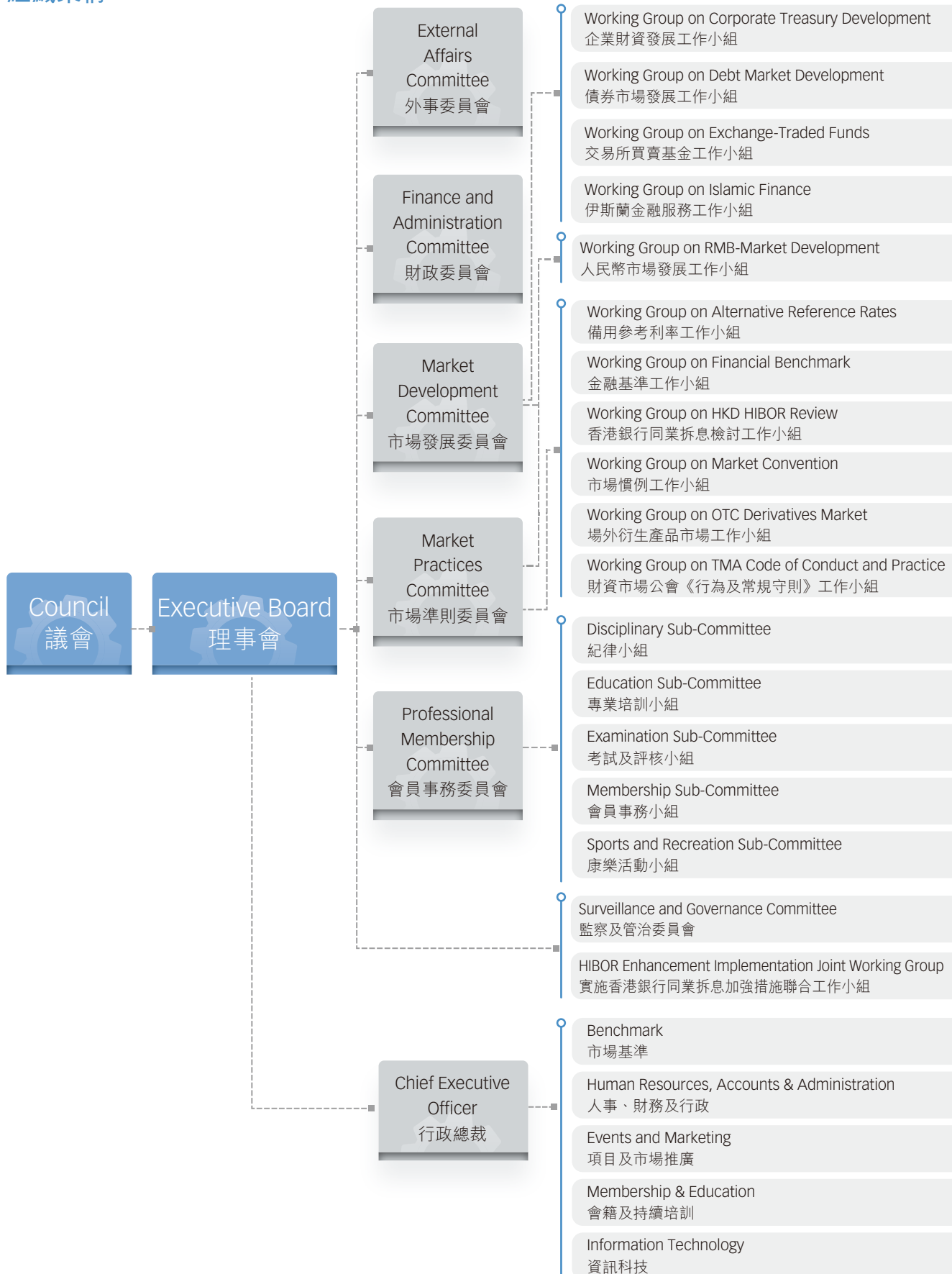
宗旨

財資市場公會的宗旨是透過以下的工作，進一步促進香港財資市場的專業水平及整體競爭力：



ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

ORGANISATION STRUCTURE 組織架構



ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

21 March 2023 二零二三年三月二十一日

COUNCIL 議會



HONORARY PRESIDENT: 榮譽會長：

MR EDDIE YUE, JP
Chief Executive
Hong Kong Monetary Authority

余偉文先生, JP
香港金融管理局
總裁



EX-OFFICIO MEMBER: 當然委員：

Mr Darryl Chan, JP
Deputy Chief Executive
Hong Kong Monetary Authority

陳維民先生, JP
香港金融管理局
副總裁



MEMBER: 委員：

MS DIANA CESAR, JP
Executive Director and Chief Executive
Hang Seng Bank, Limited

施穎茵女士, JP
恆生銀行有限公司
執行董事兼行政總裁



MEMBER: 委員：

MR FUNG HAU CHUNG, ANDREW, BBS, JP, BA
Chief Financial Officer &
Executive Director
Henderson Land Development
Company Limited

馮孝忠先生, BBS, JP, BA
恒基兆業地產有限公司
首席財務總監及執行董事



MEMBER: 委員：

MR JAMES HOUGHTON
Managing Director
Co-Head, Asia Pacific FICC Franchise
Global Markets Division
Goldman Sachs (Asia) LLC



MEMBER: 委員：

MS MARY HUEN
Executive Director and
Chief Executive Officer, Hong Kong
Cluster Chief Executive Officer
(Hong Kong, Taiwan & Macau)
Standard Chartered Bank
(Hong Kong) Limited

禡惠儀女士
渣打銀行(香港)有限公司
香港執行董事兼行政總裁
區域行政總裁(香港、台灣及澳門)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

COUNCIL 議會



MEMBER:

委員：

MS JULIA LEUNG, SBS, JP
Chief Executive Officer
Securities and Futures Commission
(From 14 February 2023)

梁鳳儀女士, SBS, JP
證券及期貨事務監察委員會
行政總裁
(由2023年2月14日起)



MEMBER:

委員：

**DR THE HON. SIR DAVID
LI KWOK PO, GBM, GBS, OBE, JP**
Executive Chairman
The Bank of East Asia, Limited

李國寶爵士, GBM, GBS, OBE, JP
東亞銀行有限公司
執行主席



MEMBER:

委員：

MS LUANNE LIM
General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking
Corporation Limited

林慧虹女士
香港上海滙豐銀行有限公司
香港區行政總裁
總經理



MEMBER:

委員：

MS ANGEL NG
Head of Asia
Citi Global Wealth

伍燕儀女士
花旗環球財富
亞洲區主管



MEMBER:

委員：

MR PAUL YANG
Chief Executive Officer
BNP Paribas Asia Pacific

楊伯豪先生
法國巴黎銀行
亞太區行政總裁



MEMBER:

委員：

MR SUN YU
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited

孫煜先生
中國銀行(香港)有限公司
副董事長、總裁

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

COUNCIL 議會



MR ASHLEY ALDER

(Until 6 January 2023)

歐達禮先生

(至2023年1月6日止)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

EXECUTIVE BOARD 理事會



CHAIR:

主席：

MR DARRYL CHAN, JP

Deputy Chief Executive
Hong Kong Monetary Authority

陳維民先生, JP

香港金融管理局
副總裁



OFFICER:

理事：

MS CLARA CHAN

Executive Director
Monetary Management Department
Hong Kong Monetary Authority

陳家齊女士

香港金融管理局
貨幣管理部助理總裁



OFFICER:

理事：

MR JUSTIN CHAN

Advisor to Co-Chief Executives
The Hongkong and Shanghai Banking
Corporation Limited

陳紹宗先生

香港上海滙豐銀行有限公司
聯席行政總裁顧問



OFFICER:

理事：

MS KIMBERLY CHENG

Head (Monetary Operations)
Monetary Management Department
Hong Kong Monetary Authority

鄭智雯女士

香港金融管理局
貨幣管理部
貨幣市場運作處主管



OFFICER:

理事：

MR WATER CHEUNG

Senior Partner
CEO, Asia Pacific
StormHarbour Securities (Hong Kong)
Limited

張宗永先生

思博資本(香港)有限公司
亞太區行政總裁
高級合伙人



OFFICER:

理事：

MS LIZ CHOW

Treasurer
Head of Global Markets
Hang Seng Bank, Limited

周丹玲女士

恒生銀行有限公司
環球資本市場主管兼司庫

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

EXECUTIVE BOARD 理事會



OFFICER:

理事：

MS DING CHEN, MH

Chief Executive Officer
CSOP Asset Management Limited

丁晨女士, MH

南方東英資產管理有限公司
總裁



OFFICER:

理事：

MR FRANCIS HO

Senior Director – Group Treasury &
Project Finance
CLP Holdings Limited

何志文先生

中電控股有限公司
集團庫務及項目融資高級總監



OFFICER:

理事：

MS KATHRYN HO

Asia Treasurer & MSBAL Treasurer
Morgan Stanley Asia Limited

何韻絲女士

摩根士丹利亞洲區司庫兼
摩根士丹利銀行亞洲有限公司司庫



OFFICER:

理事：

DR JIMMY JIM

Managing Executive Officer and
Head of Global Markets Department
ICBC (Asia) Limited

詹偉基博士

中國工商銀行(亞洲)有限公司
高級業務總監
兼金融市場部總經理



OFFICER:

理事：

MR MINTAEK KIM

Managing Director
Head of Asia FX
Asia Rates Exotics & Hybrids
Asia Macro Trading in FX & Rates
J.P. Morgan Securities
(Asia Pacific) Limited



OFFICER:

理事：

MR CHARLES LAM

Managing Director
Head of Markets, Hong Kong
Citigroup Global Markets Asia Limited

林穎聰先生

花旗環球金融亞洲有限公司
香港金融市場主管
董事總經理

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

EXECUTIVE BOARD 理事會



OFFICER:

理事：

MR STEPHEN LI

Managing Director
Head of Global Markets, Greater China
United Overseas Bank Limited
(From 21 March 2023)

李國基先生

大華銀行香港分行
大中華區
環球金融主管
董事總經理
(由2023年3月21日起)



OFFICER:

理事：

MR PETER LI

Partner
Financial Services Leader
Assurance
PricewaterhouseCoopers
(From 17 March 2023)

李寶亭先生

羅兵咸永道會計師事務所
審計
金融服務主管
合夥人
(由2023年3月17日起)



OFFICER:

理事：

DR BENNY LUK

Adjunct Professor
Department of Economics and Finance
College of Business
City University of Hong Kong

陸景生博士

香港城市大學
商學院
經濟及金融系
特約教授



OFFICER:

理事：

MR FRANCIS NG

General Manager &
Head of Treasury Markets Division
The Bank of East Asia, Limited

吳家銳先生

東亞銀行有限公司
總經理兼資金市場處主管



OFFICER:

理事：

MR MICHAEL POON

Managing Director
Tradition (Asia) Limited

潘振威先生

利順金融有限公司
董事總經理



OFFICER:

理事：

MR COLIN POU, JP

Executive Director
Financial Infrastructure Department
Hong Kong Monetary Authority

鮑克運先生, JP

香港金融管理局
金融基建部助理總裁

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

21 March 2023 二零二三年三月二十一日

EXECUTIVE BOARD 理事會



OFFICER:

理事：

MR KATSUHIRO SUMII

住井克博先生

Managing Director

Regional Head of Sales & Trading for Asia

Head of Global Markets Division for Asia and Treasurer MUFG Bank, Ltd.



OFFICER:

理事：

MR JOHN TAN

Managing Director

Financial Markets Head, Asia Standard Chartered Bank (Hong Kong) Limited

陳銘僑先生

渣打銀行(香港)有限公司
董事總經理
亞太區金融市場主管



OFFICER:

理事：

MR WILSON WONG

General Manager

Investment Management

Bank of China (Hong Kong) Limited

王兆宗先生

中國銀行(香港)有限公司
投資管理
總經理



OFFICER:

理事：

MR ZHANG WEI ZHONG

Deputy General Manager

Global Markets Center

Bank of Communications Co., Ltd. Head Office

張衛中先生

交通銀行股份有限公司
金融市場業務中心
副總經理



MR LEUNG TAK LAP

(Until 26 January 2023)

梁德立先生

(至2023年1月26日止)



MR PETER WONG

(Until 16 February 2023)

黃偉民先生

(至2023年2月16日止)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

21 March 2023 二零二三年三月二十一日

TMA OFFICE 財資市場公會辦公室



CHIEF EXECUTIVE OFFICER 行政總裁

MR CHORDIO CHAN

(From 6 October 2022)

陳少平先生

(由2022年10月6日起)

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

21 March 2023 二零二三年三月二十一日

Professional Membership Committee

會員事務委員會

Chair 主席

Dr Benny Luk 陸景生博士
City University of Hong Kong
香港城市大學

Vice-Chair 副主席

Dr Wilson Chan 陳鳳翔博士
City University of Hong Kong
香港城市大學

Member 委員

Ms Elaine Chan 陳燕玲女士
Hong Investment Advisors Limited

Mr Kenneth Chan 陳啟泰先生
China CITIC Bank International Limited
中信銀行(國際)有限公司

Ms Jenny Chau 周翠揚女士
Shanghai Commercial Bank Limited
上海商業銀行有限公司

Mr Joe Cheung 張祖華先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
(From 3 November 2022)
(由2022年11月3日起)

Mr Horace Fan
范上欽先生

Mr Li Kim-hung 李劍雄先生
Hong Kong Monetary Authority
香港金融管理局

Mr David Ngai 魏長乾先生
State Street Bank and Trust Company
美國道富亞洲有限公司

Mr Dong-Hoon No 魯東勳先生
Citicorp International Limited
花旗國際有限公司

Mr Tommy Ong 王良享先生
T.O. & Associates Consultancy Limited
臻享顧問有限公司

Mr Arun Prasad
(From 3 November 2022)
(由2022年11月3日起)

Mr Chris Tang 鄧耀龍先生
Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司

Mr Peter Wong 黃偉民先生
International Association of CFOs
and Corporate Treasurers (China)
國際企業財資(中國)協會

Mr Ben Yu 庾雲隨先生
Hang Seng Bank Limited
恒生銀行有限公司

Mr Denis Cheung 張紹成先生
(Until 2 November 2022)
(至2022年11月2日止)

Mr Richard Pembleton
(Until 2 November 2022)
(至2022年11月2日止)

Mr Wilson Wong 王兆宗先生
(Until 2 November 2022)
(至2022年11月2日止)

Market Development Committee

市場發展委員會

Chair 主席

Mr Justin Chan 陳紹宗先生
The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司

Members 委員

Mr Stanley Chan 陳鐘鏗先生
Standard Chartered Bank
(Hong Kong) Limited
渣打銀行(香港)有限公司

Ms Susan Chan
BlackRock Asset Management
North Asia Limited

Mr Leo Cheng
鄭志樑先生

Mr Kenneth Hui 許懷志先生
Hong Kong Monetary Authority
香港金融管理局

Dr Jimmy Jim 詹偉基博士
ICBC (Asia) Limited
中國工商銀行(亞洲)有限公司

Mr Li Kim-hung 李劍雄先生
Hong Kong Monetary Authority
香港金融管理局

Mr Peter Li 李寶亭先生
PricewaterhouseCoopers
羅兵咸永道會計師事務所

Mr Stanley Li 李冰先生
Hang Seng Bank, Limited
恒生銀行有限公司

Mr Jacky Mak 麥卓民先生
Hong Kong Exchanges and
Clearing Limited
香港交易及結算所有限公司
(From 16 January 2023)
(由2023年1月16日起)

Mr John Mulcahy 麥景熹先生
CK Hutchison Holdings Limited
長江和記實業有限公司

Mr Colin Pou 鮑克運先生, JP
Hong Kong Monetary Authority
香港金融管理局

Mr Davy Tsang 曾子殷先生
Citigroup Global Markets Asia Limited
花旗環球金融亞洲有限公司

Mr Henry Tse 謝幸軒先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Mr Patrick Wu 胡文濤先生
Credit Agricole Corporate &
Investment Bank
東方匯理銀行

Mr Julien Martin 馬俊禮先生
(Until 15 January 2023)
(至2023年1月15日止)

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

21 March 2023 二零二三年三月二十一日

Market Practices Committee

市場準則委員會

Chair 主席

Mr Wilson Wong 王兆宗先生

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Vice-Chair 副主席

Mr Michael Poon 潘振威先生

Tradition (Asia) Limited
利順金融有限公司

Members 委員

Ms Kimberly Cheng 鄭智雯女士

Hong Kong Monetary Authority
香港金融管理局

Mr Leo Cheng

鄭志樑先生

Dr Stan Ho 何昊洛博士

Lianhe Ratings Global Limited
聯合評級國際有限公司
(From 1 February 2023)
(由2023年2月1日起)

Mr Ikko Kawai 川合威匡先生

Sumitomo Mitsui Banking Corporation
株式會社三井住友銀行

Mr Ben Lam 林華斌先生

The Hongkong and Shanghai
Banking Corporation Limited
香港上海匯豐銀行有限公司

Mr Kenneth Lau 劉紀正先生

Australia and New Zealand Banking
Group Limited
澳新銀行集團有限公司

Mr Stephen Li 李國基先生

United Overseas Bank Limited
大華銀行有限公司

Mr Andrew Malcolm 麥毅進先生

Linklaters, Hong Kong
年利達律師事務所

Mr David Ngai 魏長乾先生

State Street Bank and
Trust Company
美國道富亞洲有限公司

Mr Colin Pou 鮑克運先生, JP

Hong Kong Monetary Authority
香港金融管理局

Ms Vivian Tang 鄧慧雲女士

Citigroup Global Markets Asia Limited
花旗環球金融亞洲有限公司

Mr Victor Tsao 曹瑞揚先生

Hang Seng Bank Limited
恒生銀行有限公司

Mr Patrick Wu 胡文濤先生

Crédit Agricole Corporate &
Investment Bank
東方匯理銀行

External Affairs Committee

外事委員會

Chair 主席

Mr John Tan 陳銘僑先生

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

Members 委員

Mr Leo Cheng

鄭志樑先生

Ms Liz Chow 周丹玲女士

Hang Seng Bank, Limited
恒生銀行有限公司

Dr Jimmy Jim 詹偉基博士

ICBC (Asia) Limited
中國工商銀行(亞洲)有限公司

Mr Li Kim-hung 李劍雄先生

Hong Kong Monetary Authority
香港金融管理局

Ms Cynthia Lu 雷浣玲女士

The Bank of East Asia, Limited
東亞銀行有限公司

Dr Benny Luk 陸景生博士

City University of Hong Kong
香港城市大學

Ms Ashley Zhang

張紅女士

Mr Zhang Wei Zhong 張衛中先生

Bank of Communications Co., Ltd.
交通銀行股份有限公司

Ms Annie Zhu 朱璟女士

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Finance and Administration Committee

財政委員會

Chair 主席

Ms Clara Chan 陳家齊女士

Hong Kong Monetary Authority
香港金融管理局

Member 委員

Mr Francis Ho 何志文先生

CLP Holdings Limited
中電控股有限公司

Mr Francis Ng 吳家銳先生

The Bank of East Asia, Limited
東亞銀行有限公司

Dr Benny Luk 陸景生博士

City University of Hong Kong
香港城市大學

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

MEMBERSHIP PROFILE

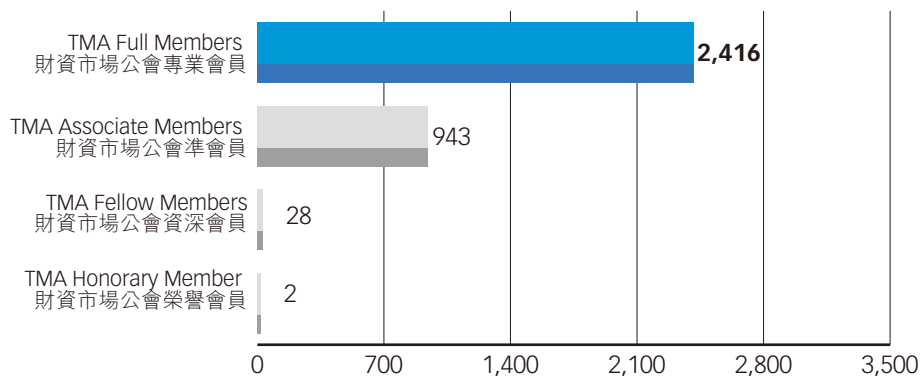
A solid membership base is a key element in achieving our mission to promote the professionalism of market practitioners and development of enthusiastic markets. As of 31 December 2022, the TMA had 74 Institutional Members and 3,389 Individual Members.

TMA Individual Members

Market practitioners working in or those who are interested to work in the treasury markets may join the TMA as Individual Members. Current Members of TMA include practitioners from front, middle and back offices, managerial staff, researchers, analysts, money brokers and traders, and other professionals.

Individual Members by Membership Class 個人會員(按會籍級別分類)

(as at 31 December 2022) (截至二零二二年十二月三十一日)

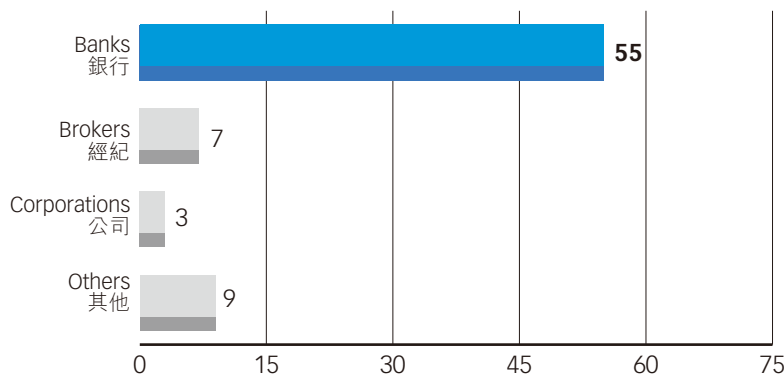


TMA Institutional Members

Financial institutions, money brokers, corporations and other organisations which participate in or have an interest in treasury markets may join the TMA as Institutional Members.

Institutional Members by Sector 機構會員(以行業分類)

(as at 31 December 2022) (截至二零二二年十二月三十一日)



會員概況

公會致力提升市場從業員的專業水平及推動財資市場的蓬勃發展，而穩固的會員基礎正是箇中關鍵。截至二零二二年十二月三十一日，財資市場公會有74家機構會員和3,389名個人會員。

個人會員

財資市場從業員或有意投身財資市場的人士，可申請成為公會的個人會員。現時公會個人會員包括從事金融市場的前台、中台或後勤工作的專業人士、業內的管理級人員、研究員、分析員、貨幣經紀、交易員及其他專業人士。

機構會員

凡參與財資市場或對財資活動感興趣的金融機構、貨幣經紀行及公司和其他機構，均可加入財資市場公會成為機構會員。

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

LIST OF INSTITUTIONAL MEMBERS

(in alphabetical order, as of 31 December 2022)

- 1 Agricultural Bank of China Limited (Hong Kong Branch)
- 2 Airport Authority Hong Kong
- 3 Allied Banking Corporation (Hong Kong) Limited
- 4 Australia and New Zealand Banking Group Limited
- 5 Bank of America, National Association
- 6 Bank of China (Hong Kong) Limited
- 7 Bank of Communications Co., Ltd., Hong Kong Branch
- 8 Bank of East Asia, Limited (The)
- 9 Bank of Shanghai (Hong Kong) Limited
- 10 Barclays Bank PLC
- 11 BGC Capital Markets (Hong Kong) Limited
- 12 Bloomberg L.P.
- 13 BNP Paribas
- 14 Cathay United Bank Company, Limited
- 15 China CITIC Bank International Limited
- 16 China Construction Bank Corporation
- 17 China Construction Bank (Asia) Corporation Limited
- 18 China Development Bank Hong Kong Branch
- 19 China Everbright Bank Co. Ltd. (Hong Kong Branch)
- 20 China Merchants Bank Co., Ltd.
- 21 China Minsheng Banking Corp. Ltd., Hong Kong Branch
- 22 Chiyu Banking Corporation Limited
- 23 Chong Hing Bank Limited
- 24 CIMB Bank Berhad, Hong Kong Branch
- 25 Citadel Enterprise Asia Limited
- 26 Citibank, N.A.
- 27 CK Hutchison Holdings Limited
- 28 CMB Wing Lung Bank Limited
- 29 Crédit Agricole Corporate and Investment Bank Hong Kong Branch
- 30 Credit Industriel Et Commercial, Hong Kong Branch
- 31 CSOP Asset Management Limited
- 32 CT Risk Solutions Limited
- 33 Dah Sing Bank, Limited
- 34 DBS Bank (Hong Kong) Limited
- 35 Deutsche Bank Aktiengesellschaft
- 36 Euroclear Bank, Hong Kong Branch
- 37 First Abu Dhabi Bank PJSC
- 38 Fubon Bank (Hong Kong) Limited
- 39 GFI (HK) Brokers Limited
- 40 Hang Seng Bank, Limited
- 41 Hongkong and Shanghai Banking Corporation Limited (The)
- 42 Hong Kong Exchanges and Clearing Limited
- 43 Hong Kong Monetary Authority
- 44 Hong Kong Mortgage Corporation Limited (The)
- 45 Hong Leong Bank Berhad
- 46 ICAP (Hong Kong) Limited
- 47 Industrial and Commercial Bank of China (Asia) Limited

機構會員名單

(截至二零二二年十二月三十一日，按英文字母順序列出)

- 中國農業銀行股份有限公司香港分行
香港機場管理局
新聯銀行(香港)有限公司
澳新銀行集團有限公司
美國銀行
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
東亞銀行有限公司
上海銀行(香港)有限公司
巴克萊銀行
寶捷思資本市場(香港)有限公司
彭博
法國巴黎銀行
國泰世華商業銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
國家開發銀行香港分行
中國光大銀行股份有限公司(香港分行)
招商銀行股份有限公司
中國民生銀行股份有限公司香港分行
集友銀行有限公司
創興銀行有限公司
聯昌銀行有限公司香港分行
Citadel Enterprise Asia Limited
花旗銀行
長江和記實業有限公司
招商永隆銀行有限公司
東方匯理銀行香港分行
Credit Industriel Et Commercial, Hong Kong Branch
南方東英資產管理有限公司
理信金融風險顧問有限公司
大新銀行有限公司
星展銀行(香港)有限公司
德意志銀行
Euroclear Bank, Hong Kong Branch
阿聯酋阿布扎比第一銀行
富邦銀行(香港)有限公司
GFI (HK) Brokers Limited
恒生銀行有限公司
香港上海滙豐銀行有限公司
香港交易及結算所有限公司
香港金融管理局
香港按揭證券有限公司
豐隆銀行有限公司
毅聯匯業有限公司
中國工商銀行(亞洲)有限公司

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

48	Industrial Bank Co. Ltd.	興業銀行股份有限公司
49	JPMorgan Chase Bank, National Association, Hong Kong Branch	摩根大通銀行香港分行
50	Korea Money Brokerage Corporation	韓國貨幣經紀(株)
51	Mizuho Bank, Ltd.	瑞穗銀行有限公司
52	Morgan Stanley Bank Asia Limited	摩根士丹利銀行亞洲有限公司
53	MTR Corporation Limited	香港鐵路有限公司(港鐵公司)
54	MUFG Bank, Ltd.	三菱UFJ銀行
55	Nanyang Commercial Bank, Limited	南洋商業銀行有限公司
56	National Australia Bank Limited	澳大利亞國民銀行
57	Natixis S.A. Hong Kong Branch	法國外貿銀行香港分行
58	Nittan Capital Asia Limited	溢勝亞洲有限公司
59	OCBC Wing Hang Bank Limited	華僑永亨銀行有限公司
60	PricewaterhouseCoopers	羅兵咸永道會計師事務所
61	Public Bank (Hong Kong) Limited	大眾銀行(香港)有限公司
62	Refinitiv	Refinitiv
63	Royal Bank of Canada	加拿大皇家銀行
64	Shanghai Commercial Bank Limited	上海商業銀行有限公司
65	Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch	上海浦東發展銀行股份有限公司香港分行
66	Société Générale	法國興業銀行
67	Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
68	State Street Bank and Trust Company	道富銀行
69	Sumitomo Mitsui Banking Corporation	三井住友銀行
70	Sumitomo Mitsui Trust Bank, Limited	三井住友信託銀行
71	Tradition (Asia) Limited	利順金融有限公司
72	Tullett Prebon (Hong Kong) Limited	Tullett Prebon (Hong Kong) Limited
73	UBS AG	瑞士銀行
74	United Overseas Bank Ltd.	大華銀行有限公司

REPORT OF COMMITTEE WORK

委員會工作報告

PROFESSIONAL MEMBERSHIP COMMITTEE REPORTED BY DR BENNY LUK

Objective

The Professional Membership Committee (PMC) supports TMA's work in creating a sustainable supply of quality and professional practitioners for the local treasury markets. In particular, it advises the TMA about appropriate strategies in developing and delivering structured trainings, continuous professional development (CPD) activities, and promoting interest amongst tertiary students in joining the treasury industry.

2022 Activities

EDUCATION PROGRAMMES

The PMC continued to facilitate the TMA in delivering structured training under its Professional Qualification Framework:

(a) *TMA Level 1 Training Programme*

The programme aims to provide junior staff engaged in treasury markets activities with basic knowledge of the financial and treasury markets including their operating environment. During the year, the TMA offered four intakes of this training.

(b) *TMA Level 2 Training Programme*

This programme has three modules, and aims to provide middle/senior management staff engaged in treasury markets activities with a greater breadth and depth of knowledge of the treasury markets and products; the responsibilities, relations and dynamics among market practitioners; risk management and compliance. Two classes of Module 1 and 3 and one class of Module 2 were offered during the year.

CORPORATE TRAINING TO INSTITUTIONAL MEMBERS

The TMA organised seven corporate training sessions to Institutional Members in 2022 with positive feedback.

CPD ACTIVITIES

During the year, the TMA organised 16 CPD activities for a total of 24 hours covering a wide range of topics relevant to the industry. 35 eTraining CPD activities were organised exclusively to TMA Members and 15 seminars/conferences were offered by friendly associations or organisations.

EXAMINATION ON THE CODE OF CONDUCT AND PRACTICE

The TMA held 2 crash courses and 4 examinations on the TMA Code of Conduct and Practice, facilitating 161 qualified market practitioners to join TMA individual membership.

會員事務委員會 由陸景生博士報告

目標

會員事務委員會協助公會向本地財資市場持續提供優質及專業的從業員。特別是在開發及舉辦系統培訓、持續專業培訓活動以及吸引專上學生加入財資行業方面提供合適策略。

二零二二年活動

培訓課程

會員事務委員會繼續協助公會提供其專業資歷架構下的系統培訓：

(a) *財資市場公會第一級培訓課程*

本課程旨在為初級財資市場從業員提供包括金融及財資市場及其營運環境的基本知識。年內，公會開辦四次該項培訓。

(b) *財資市場公會第二級培訓課程*

本課程共設三個單元，旨在為中級或高級財資市場管理人員提供有關財資市場及產品的專業知識，課程範圍包括市場各方的責任承擔、關係及互動、風險管理及合規操作的知識。年內單元一和單元三的公開課程培訓分別各舉辦二次及單元二舉辦一次。

向機構會員提供企業培訓

公會於二零二二年為機構會員安排七次企業培訓，並獲得正面反饋。

持續專業培訓活動

公會於年內共舉辦16項持續專業培訓活動，總時數達24小時，活動涵蓋多項行業相關主題。另外，其他友好協會及組織提供共15場研討會和35場網上培訓，供公會會員參加。

《行為及常規守則》考試

公會於二零二二年共舉辦2場精讀班及4場《行為及常規守則》考試。超過161符合資格市場從業員參與及成功申請成為公會個人會員。

REPORT OF COMMITTEE WORK 委員會工作報告

HONORARY
PRESIDENT'S MESSAGE
榮譽會長致辭

CHAIR'S REPORT
主席報告

ABOUT THE TREASURY
MARKETS ASSOCIATION
財資市場公會簡介

REPORT OF
COMMITTEE WORK
委員會工作報告

WORK PLAN FOR 2023
二零二三年計劃

AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
核數師報告及財務報表

CALENDAR OF
MAJOR EVENTS IN 2022
二零二二年大事表

MARKET DEVELOPMENT COMMITTEE REPORTED BY MR JUSTIN CHAN

Objective

As an industry association of treasury market participants, the TMA takes an active role in developing Hong Kong's treasury markets to reinforce Hong Kong's position as an international financial centre. The Market Development Committee serves as a platform for market participants to look into issues concerning Hong Kong's treasury markets, such as identifying market segments that require strengthening and developing new treasury market products.

2022 Activities

THE DEVELOPMENT OF OFFSHORE RENMINBI ("CNH") REPO MARKET IN HONG KONG

MDC members discussed how to deepen the CNH repo market to provide a stable source of CNH funding in Hong Kong. Members shared the view that engaging more market participants to use the PBOC bills for short-term liquidity management would be conducive to the further development of the CNH repo market in Hong Kong.

LONDON CLEARING HOUSE ("LCH")'S HONG KONG DOLLAR OVERNIGHT INDEX SWAP ("HONIA") DISCOUNTING

MDC members were updated on LCH's switch from HIBOR discounting to HONIA discounting for HKD Interest Rate Swaps ("IRS") in April 2022. Members noted the rationale for the discounting switch was for consistency in using the same interest rate for price alignment interest and discounting. It was believed that LCH compiled the HONIA curve using quotes from money brokers.

市場發展委員會 由陳紹宗先生報告

目標

作為財資市場參與者的行業組織，公會積極發展香港財資市場，以提升香港作為國際金融中心的地位。市場發展委員會為市場參與者提供平台，進一步發展有關市場領域及開發新財資產品。

二零二二年活動

香港離岸人民幣("CNH")回購市場的發展

市場發展委員會成員討論了如何深入發展CNH回購市場，為香港提供穩定的CNH資金來源。成員一致認為讓更多市場參與者使用人民幣央票進行短期流動性管理，將有利於香港CNH回購市場的進一步發展。

倫敦結算所("LCH")之港元隔夜指數掉期("HONIA")貼現

市場發展委員會成員聽取了關於LCH於二零二二年四月針對港元利率掉期("IRS")由香港銀行同業拆息貼現轉用HONIA貼現的最新情況。成員注意到轉變貼現標準是為在價格校正利息及貼現中一致使用相同利率。LCH是基於貨幣經紀的報價編製HONIA曲線。

REPORT OF COMMITTEE WORK

委員會工作報告

MARKET PRACTICES COMMITTEE
REPORTED BY MR WILSON WONG

Objective

The Market Practices Committee contributes to the development of standards and helps market participants resolve problems related to treasury-market practices. It reviews, establishes, publishes and promotes codes and standards that are consistent with international best practices to ensure the well-functioning of the local treasury markets. It also serves as a platform between local and overseas market participants, and between market participants and regulatory authorities, on market practice issues. Works of the MPC during the year are outlined as follows.

2022 Activities

CNH HIBOR CONTRIBUTING BANKS

The MPC discussed the selection arrangements for CNH HIBOR contributing banks and supported maintaining the current arrangements for the next appointment period (1 Oct 2022 to 30 Sep 2023).

MARKET CONVENTIONS

The MPC discussed the TMA-recommended conventions for HONIA overnight index swaps, HIBOR/HONIA basis swaps and HIBOR/SOFR and HONIA/SOFR cross-currency swaps. The committee noted that it would be good to establish standards for market participants to make reference to while markets continue to retain flexibility in arranging their contracts.

FX GLOBAL CODE

The MPC Chair participated in the Global Foreign Exchange Committee (GFXC) meetings. With the publication of the updated FX Global Code in mid-July 2021, the MPC endorsed the GFXC's recommendation of renewing the Statement of Commitment to the Code (SoC) by mid-July 2022. In addition, over 100 banks in Hong Kong have renewed and/or signed their SoCs to demonstrate their continued commitment to adhering to the Code.

IMPACT OF COVID ON TREASURY MARKET PRACTICES

The MPC discussed the impact of the COVID pandemic on treasury market practices. Since the situation stabilised in Hong Kong, traders had mostly returned to the dealing rooms in 2022. Nevertheless, staff were required to take rapid antigen test regularly or before in-person meetings. While flexible working arrangements remained in place for some banks (e.g. allowing staff to work from home one to two days per week), the MPC noted that market participants had put in place internal controls to ensure compliance with regulatory requirements during work from home/quarantine.

市場準則委員會
由王兆宗先生報告

目標

市場準則委員會負責制定標準，並協助市場參與者解決有關財資市場常規的問題。委員會檢討、制訂、頒布及促進與最佳國際常規一致的守則及標準，確保本地財資市場妥善運作。委員會亦是本地與海外市場參與者，與及他們與監管機關之間的平台，讓各方就市場準則事宜進行溝通。市場準則委員會於本年度的工作簡報如下。

二零二二年活動

人民幣香港銀行同業拆息報價銀行

市場準則委員會討論了CNH香港銀行同業拆息報價銀行的遴選安排，並支持在下一委任期(二零二二年十月一日至二零二三年九月三十日)維持現有安排。

市場慣例

市場準則委員會討論了公會建議的HONIA隔夜指數掉期、香港銀行同業拆息／HONIA基準掉期以及香港銀行同業拆息／SOFR和HONIA／SOFR交叉貨幣掉期。委員會指出，在市場繼續維持其合約安排靈活性的同時，建立市場參與者參考標準屬有益。

《全球外匯市場準則》

市場準則委員會主席參加了全球外匯委員會(「GFXC」)會議。藉由更新版的《全球外匯市場準則》於二零二一年七月中旬刊發，市場準則委員會核可了GFXC有關於二零二二年七月中旬之前更新《守則承諾聲明》(SoC)的建議。此外，香港超過100家銀行已更新及／或簽署各自的SoC，承諾繼續致力於遵守該守則。

新冠病毒疫情對財資市場常規的影響

市場準則委員會討論了新冠病毒疫情對財資市場常規的影響。由於香港疫情趨於穩定，大多數交易員於二零二二年已返回交易室。然而，員工仍需按要求定期或在實體會議前進行快速抗原測試。部分銀行仍實行靈活工作安排(如允許員工每週居家辦公一至兩天)，市場準則委員會留意到，市場參與者已實施內部控制，藉以確保居家／隔離工作期間遵守監管要求。

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EXTERNAL AFFAIRS COMMITTEE REPORTED BY MR JOHN TAN

Objective

By maintaining close relationship with local and mainland regulators and international counterparts and making its presence in regional and international events, the External Affairs Committee helps the TMA to accomplish the objective of promoting Hong Kong as the preferred hub for treasury businesses in the region.

2022 Activities

In the year, the TMA participated in international conferences and organised regional forums and events virtually to promote Hong Kong as a platform for treasury market businesses to market players in overseas markets and the Mainland.

THE MAINLAND

To show our support and commitment to the works of the Asian Financial Cooperation Association ("AFCA"), TMA continues to serve the Belt and Road Financial Cooperation Committee, Green Finance Corporation Committee and Fintech Cooperation Committee of the AFCA as a Member.

The TMA attended virtually the Fourth Conference of the Second Term of the Board of Directors and the General Meeting of Asian Financial Cooperation Association (AFCA) held in Beijing on 18 May 2022 to review and vote for the proposal of Measures for Management of Membership Fees of AFCA (Amendment). The resolution was passed. As a result, the TMA is exempt from paying membership fee as a non-profit organization.

外事委員會 由陳銘僑先生報告

目標

外事委員會與本地和內地監管機構以及國際組織保持密切關係，積極參與本地及國際活動，幫助公會鞏固香港作為區內首選財資市場的地位。

二零二二年活動

年內，公會繼續參與國際會議，同時亦在區內舉辦論壇等活動，以推廣香港作為海外和內地市場參與者的財資市場業務平台。

內地

為表示我們對亞洲金融合作協會（「亞洲金融合作協會」）工作的支持和配合，公會繼續出任亞洲金融合作協會的一帶一路金融合作委員會會員、綠色金融亞綠色金融專業委員會及金融科技合作委員會會員。

公會出席了二零二二年五月十八日在北京召開的亞洲金融合作協會第二屆理事會第四次會議暨會員代表大會雲端會議，對《亞洲金融合作協會會費管理辦法（修正案）》之決議案進行了審議及表決。該決議案獲通過。因此，公會作為非盈利組織，可豁免繳納會費。

REPORT OF COMMITTEE WORK

委員會工作報告

IN HONG KONG

The Treasury Markets Summit 2022, jointly organized by the Hong Kong Monetary Authority (HKMA) & TMA in hybrid format in Hong Kong. Mr. Eddie Yue, Chief Executive of the HKMA, was invited as the keynote speaker. Mr. Yue shared Hong Kong's progress as an international financial centre and highlighted the rapid growth of Mainland China and the Renminbi (RMB). The Summit's panels covered three important topics, namely Further Development of Offshore RMB Business in Hong Kong, Global Economic Outlook and Future Web3.0 Applications in the Capital Market. The Summit was attended by over 560 local and overseas participants, including representatives from regulatory authorities, treasury market practitioners, asset managers as well as senior executives and professionals from banks, other financial institutions and corporates.



Mr Eddie Yue, Chief Executive of the HKMA and Honorary President of the TMA Council, gives the welcoming remarks and keynote speech virtually at the Treasury Markets Summit

金管局總裁兼財資市場公會議會榮譽會長余偉文先生在財資市場高峰會線上致歡迎詞及發表主題演講

香港

由香港金融管理局(金管局)與財資市場公會以混合形式在香港合辦年度財資市場高峰會。金管局總裁余偉文先生應邀擔任主講人。余先生分享了香港作為國際金融中心的進程，並強調了內地及人民幣的快速發展。高峰會專題討論探討三個重要課題，即香港離岸人民幣業務的進一步發展、全球經濟前景及未來Web3.0在資本市場的應用。今年的高峰會有來自本港及海外560多名人士參與，包括監管機構代表、財資市場從業員、資產管理人，以及銀行、其他金融機構及企業的高級行政人員和專業人士。



Panel discussion at the Treasury Markets Summit
財資市場高峰會小組討論

INTERNATIONAL

The TMA attended the virtual meeting of Global Foreign Exchange Committee (GFXC) held in June and December 2022. The GFXC agreed on the work programme for the next two years, which will cover the interim period until the next three-year Code review. Furthermore, the GFXC discussed market participants' access to high-quality market data in order to ensure a robust, fair, open, liquid and appropriately transparent FX market.

國際

公會出席於二零二二年六月及十二月舉行的全球外匯委員會(GFXC)雲端會議。GFXC就未來兩年的工作計劃達成一致，該計劃將涵蓋下一個三年期守則審查之前的過渡期。此外，GFXC討論了市場參與者獲取高質量市場數據，以確保外匯市場的穩健、公平、公開、流動及適當透明。

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FINANCE AND ADMINISTRATION COMMITTEE REPORTED BY MS CLARA CHAN

Objective

The Finance and Administration Committee (FAC) assists the Executive Board in the management of matters related to the finance and administration of the TMA.

2022 Activities

As at 31 December 2022, the TMA had 74 Institutional Members and 3,389 Individual Members. According to the audited financial statements, total income generated during the year was around HK\$10.02 million while total expenditure was around HK\$10.14 million, resulting in a net loss of HK\$115,538. The Association's capital reserve and retained earnings amounted to HK\$10.16 million as at 31 December 2022.

STAFFING

As at the end of 2022, the TMA Office has an establishment of one Chief Executive Officer, one Chief Manager, three Senior Managers, one Manager, two Assistant Managers and two Officers.

AUDITOR

Selected through the usual tendering process, Ernst & Young was appointed as the TMA's auditors for the year 2022 at the Association's Annual General Meeting held on 12 August 2022.

財政委員會 由陳家齊女士報告

目標

財政委員會協助理事會管理公會內的財務及行政事務。

二零二二年活動

截至二零二二年十二月三十一日，財資市場公會有74家機構會員及3,389名個人會員。根據經審核財務報表，本會年度收入總額為1,002萬港元，除稅後支出總額為1,014萬港元，年度虧損總額為115,538港元。截至二零二二年十二月三十一日，公會的累計基金總額約為1,016萬港元。

員工

公會辦事處於二零二二年底共有十名員工，包括一名行政總裁、一名首席經理、三名高級經理、一名經理、兩名助理經理、二名主任。

核數師

安永會計師事務所透過一般招標程序獲委任為財資市場公會二零二二年度的核數師。有關委任於二零二二年八月十二日舉行的周年大會上獲得通過。

WORK PLAN FOR 2023

二零二三年計劃

In 2023, the work focus of the Association will be on three fronts.

Firstly, the TMA will continue to ensure the robustness and credibility of the TMA-administered benchmarks and consider introducing a data licensing regime for its administered benchmarks. Moreover, the TMA will work with market participants to encourage the use of HKD Overnight Index Average ("HONIA") by gauging industry views and promoting market awareness. In view of the cessation of the remaining USD LIBOR settings after mid-2023, the TMA will continue to engage stakeholders in industry-wide discussions with a view to ensuring the readiness of banks, corporates and relevant industry associations for the transition away from USD LIBOR.

Secondly, the TMA will look to strengthen the synergies amongst the different initiatives (e.g. offshore renminbi business, Belt and Road, Greater Bay Area, corporate treasury centre, green finance and Government Bond Programme), with a view to strengthening Hong Kong's status as a treasury hub and an international finance centre.

Thirdly, the TMA will work to strengthen the ethical and professional standards of institutions and practitioners in Hong Kong's treasury markets by promoting adherence to the FX Global Code and reviewing market conventions of Hong Kong's treasury markets from time to time.

The following is a consolidated work plan of the five TMA Committees in year 2022:

FACILITATING DEVELOPMENT OF THE OFFSHORE RMB MARKET

- Promoting the development of RMB treasury products and services in Hong Kong, especially for handling financing activities originating outside Hong Kong.
- Exploring the opportunities arising from the Belt-and-Road initiative and the Greater Bay Area.

PROMOTING THE CORPORATE TREASURY AND FINANCING PLATFORMS

- Providing industry input to support the Government's work in attracting more Mainland and multinational companies to centralise their regional or global treasury functions in Hong Kong.
- Strengthening Hong Kong's value proposition as the premier centre for debt issuance, green financing, Government Bond Programme and infrastructure financing.

公會於二零二三年的工作可以歸納為下列三個重點。

首先，公會將繼續確保公會管理基準的穩健性和公信力，並考慮就其所管理的基準引進數據許可制度。此外，公會將通過評估行業觀點和提升市場意識，與市場參與者合作，推廣使用港元隔夜平均指數（「HONIA」）。有見及美元倫敦銀行同業拆息將會於2023年中後停止使用，公會將繼續鼓勵持份者參與業界討論，以確保銀行、企業和相關行業協會已做好從美元倫敦銀行同業拆息過渡的準備。

其二，公會將加強不同計劃（例如離岸人民幣業務、一帶一路、大灣區、企業財資中心、綠色金融及政府債券計劃）之間的協同效應，藉以鞏固香港作為財資樞紐及國際金融中心的地位。

其三，公會將致力於透過促進遵守《全球外匯市場準則》以及不時檢討香港財資市場的慣例，提升香港財資市場中機構和從業員的道德及專業水平。

以下為財資市場公會五個委員會於二零二二年度的綜合工作計劃：

促進離岸人民幣市場的發展

- 推動香港人民幣財資產品及服務的發展，特別是處理香港境外融資活動。
- 探討「一帶一路」發展及大灣區帶來的機遇。

推廣企業財資及融資平台

- 就吸引更多內地及跨國企業在香港進行其區域性或全球性財資活動，而向政府反映業界意見。
- 鞏固香港作為發債、綠色金融、政府債券計劃及基建融資首要市場的地位。

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ENHANCING MARKET TRANSPARENCY AND EFFICIENCY

- Supporting financial benchmark reforms to better follow prevailing international standards and best practices.
- Promoting the use of HONIA and facilitating the development of HONIA-based financial products after the adoption of HONIA as the alternative reference rate for HIBOR.
- Raising awareness and promoting adoption of the FX Global Code amongst Hong Kong's treasury market participants.

提高市場透明度和效率

- 支持金融基準的改革，以便更好地遵循現行國際標準及最佳慣例。
- 在將HONIA選為香港銀行同業拆息的備用參考利率後，推廣使用HONIA，並促進以HONIA定價的金融產品的發展。
- 加強香港財資市場參與者對《全球外匯市場準則》的認識並推動採納該守則。

ENHANCING PROFESSIONALISM AND ADVANCING FINANCIAL SOFT POWER

- Increasing the recognition of the TMA's professional qualifications by upholding the quality of TMA's education programmes.
- Strengthening TMA's membership profile amongst financial institutions and corporates, as well as the practitioners working in such entities, by offering education courses of greater diversity.

提高專業水平和增加金融軟實力

- 透過堅守公會教育計劃的質量，增加公會專業資格的認受性。
- 透過提供多元化教育活動，提升公會在金融機構、企業以及市場從業員中的形象，推廣公會會員的認受性。

RAISING THE PROFILE OF HONG KONG'S TREASURY MARKETS

- Promoting wider recognition of TMA membership locally and elsewhere.
- Raising the profile of Hong Kong's treasury markets in the international arena, and enhance cooperation with local, international and Mainland parties through supporting and organizing major events.

提高香港財資市場的形象

- 提升公會會籍於香港及其他地方的認受性。
- 透過支持和組織大型活動，提升香港財資市場的國際形象，深化與本地、國際和內地各方的合作。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the members of Treasury Markets Association
(Incorporated in Hong Kong and limited by guarantee)

OPINION

We have audited the financial statements of Treasury Markets Association (the "Association") set out on pages 31 to 53, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 December 2022, and of its financial performance and its 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Association in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION INCLUDED IN THE EXECUTIVE BOARD'S REPORT

The Executive Board members of the Association are responsible for the other information. The other information comprises the information included in the Report of the Executive Board, other than the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

致財資市場公會會員
(於香港註冊成立的擔保有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第31頁至第53頁財資市場公會(「貴公會」)的財務報表,此財務報表包括於二零二二年十二月三十一日的財務狀況表及截至該日止年度的收益表、權益變動表及現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,此財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴公會於二零二二年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》妥為編製。

意見的基礎

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

理事會報告內的其他資料

貴公會理事會成員需對其他資料負責。其他資料包括刊載於理事會報告內的資料,但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資料,我們亦不會對其他資料發表任何形式的鑒證結論。

結合我們對財務報表的審計,我們的責任是閱讀其他資料,在此過程中,考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

HONORARY
PRESIDENT'S MESSAGE
榮譽會長致辭

CHAIR'S REPORT
主席報告

ABOUT THE TREASURY
MARKETS ASSOCIATION
財資市場公會簡介

REPORT OF
COMMITTEE WORK
委員會工作報告

WORK PLAN FOR 2023
二零二三年計劃

AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
核數師報告及財務報表

CALENDAR OF
MAJOR EVENTS IN 2022
二零二二年大事表

RESPONSIBILITIES OF THE EXECUTIVE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS

The Executive Board members of the Association are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Executive Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board members of the Association are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board members of the Association either intend to liquidate the Association or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the 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.

理事會成員就財務報表須承擔的責任

貴公會理事會成員須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在編製財務報表時，貴公會理事會成員負責評估貴公會持續經營的能力，並在適用情況下披露與持續經營有關的事項，並以持續經營為會計基礎，除非貴公會理事會成員有意將貴公會清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表的責任

我們的目標，是對整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條，僅對全體會員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則會被視作重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，並秉持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險，較未能發現因錯誤而導致者為高。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board members.
- Conclude on the appropriateness of the Executive Board members' 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 Association'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 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Board members 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.

Ernst & Young
 Certified Public Accountants
 Hong Kong
 12 April 2023

核數師就審計財務報表的責任 (續)

- 了解與審計相關的內部控制，以設計適當的審計程序，然而，此舉並非對貴公會內部控制的有效性發表意見。
- 評價理事會成員所採用會計政策是否恰當，以及其作出的會計估計和相關資料披露合理性。
- 總結理事會成員以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對貴公會持續經營的能力構成重大疑慮的重大不確定性。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請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我們便須發出非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴公會不能繼續持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與理事會成員溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

安永會計師事務所
 執業會計師
 香港
 二零二三年四月十二日

STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
INCOME	收入		
Members' subscription income	會費收入	7,253,150	7,471,450
Income from seminars and functions	研討會及活動收入	2,032,363	1,642,210
Administrative fee income from Hong Kong Association of Banks	來自香港銀行公會的行政費收入	502,205	488,052
Total revenue from contracts with customers	客戶合約之總收入	9,787,718	9,601,712
Bank interest income	銀行利息收入	16,578	23,746
Sundry income	雜項收入	216,000	39
		10,020,296	9,625,497
EXPENDITURE	支出		
Membership subscription fees	會費	22,968	50,234
Membership related expenses	會員相關開支	710	6,328
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	74,000	74,000
– Other professional services	– 其他專業服務	540,000	–
Depreciation expense	折舊開支	423,545	430,532
Amortisation for intangible assets	攤銷無形資產	2,874	1,718
Interest on lease liabilities	租賃負債利息	7,875	13,344
Employee benefit expenses	僱員福利開支	7,497,610	7,483,559
Insurance	保險開支	68,706	68,706
Benchmark administrative expenses	基準定價行政開支	13,877	11,397
Office expenses	辦事處開支	257,019	227,808
Professional fees	專業服務開支	183,544	222,873
Publication expenses	刊印開支	23,600	20,600
Seminars and functions expenses	研討會及活動開支	729,008	270,826
Travelling and entertainment expenses	差旅及交際開支	1,250	5,299
Other expenses	其他開支	11,930	3,356
Recruitment	招聘開支	4,378	9,670
Advisor service fee	顧問服務開支	283,871	–
		10,146,765	8,900,250
(Loss)/profit before income tax	除稅前盈餘(虧損)	(126,469)	725,247
Income tax credit/(expense)	所得稅(開支)/抵免	10,931	(46,765)
(Loss)/profit for the year	年度盈餘(虧損)	(115,538)	678,482
Other comprehensive income for the year	其他年度綜合收入	–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度綜合收入總額	(115,538)	678,482

The notes on pages 35 to 53 are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2022 於二零二二年十二月三十一日

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT ASSETS			
Property, plant and equipment	10	129,345	504,144
Intangible assets	11	34,148	17,022
Prepayments and rental deposits	13	373,162	105,315
		536,655	626,481
CURRENT ASSETS			
Prepayments, deposits and other receivables	13	1,180,365	544,737
Income tax recoverable		57,937	—
Placement with banks	14	8,003,600	8,000,000
Cash and cash equivalents	14	3,739,914	4,448,381
		12,981,816	12,993,118
Total assets		13,518,471	13,619,599
NON-CURRENT LIABILITIES			
Lease liabilities	10	—	62,374
		—	62,374
CURRENT LIABILITIES			
Other payables, accruals and contract liabilities	16	3,301,008	2,872,060
Lease liabilities	10	62,374	367,773
Income tax payable		—	46,765
		3,363,382	3,286,598
Total liabilities		3,363,382	3,348,972
EQUITY			
Capital reserve	15	1,170,275	1,170,275
Retained earnings		8,984,814	9,100,352
Total equity		10,155,089	10,270,627
Total liabilities and equity		13,518,471	13,619,599

The financial statements on pages 31 to 53 were approved by the Executive Board on 12 April 2023 and were signed on its behalf.

第31頁至53頁的財務報表已由理事會於二零二三年四月十二日批核，並代表理事會簽署。

)
) Chan Wai Man
) 陳維民
) Chair of the Executive Board
) 理事會主席
)
) Chan Ka Chai
) 陳家齊
) Chair of the Finance and
) Administration Committee
) 財政委員會主席

The notes on pages 35 to 53 are an integral part of these financial statements.
 第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Capital reserve 資本儲備 HK\$ 港元	Retained earnings 累計盈餘 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	1,170,275	8,421,870	9,592,145
Profit for the year	年度盈利	—	678,482	678,482
Other comprehensive income for the year	其他年度綜合收入	—	—	—
Total comprehensive income for the year	年度綜合收入總額	—	678,482	678,482
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及於二零二二年一月一日	1,170,275	9,100,352	10,270,627
Loss for the year	年度虧損	—	(115,538)	(115,538)
Other comprehensive income for the year	其他年度綜合收入	—	—	—
Total comprehensive income for the year	年度綜合	—	(115,538)	(115,538)
At 31 December 2022	於二零二二年十二月三十一日	1,170,275	8,984,814	10,155,089

The notes on pages 35 to 53 are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF CASH FLOWS

現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
(Loss)/profit before income tax	除稅前虧損	(126,469)	725,247
Adjustments for:	調整項目：		
– Depreciation expense	– 折舊開支	423,545	430,532
– Amortisation for intangible assets	– 攤銷無形資產	2,874	1,718
– Bank interest income	– 銀行利息收入	(16,578)	(23,746)
– Interest on lease liabilities	– 租賃負債利息	7,875	13,344
Changes in working capital:	經營資金變動：		
– Prepayments, deposits and other receivables	– 預付費用、按金及其他應收賬款	(903,475)	11,237
– Placements with bank	– 銀行存款	(3,600)	–
– Other payables, accruals and contract liabilities	– 其他應付賬款、應付費用及合約負債	428,948	(177,639)
Net cashflows (used in)/from operations	經營產生／(使用)淨現金流量	(186,880)	980,693
Bank interest received	已收銀行利息	16,578	23,746
Interest on lease liabilities	租賃負債的利息	(7,875)	(13,344)
Hong Kong profits tax (paid)/refund	退回／(支付)香港所得稅	(93,771)	103,183
Net cashflows (used in)/from operating activities	經營活動產生／(使用)淨現金流量	(271,948)	1,094,278
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(48,746)	(28,112)
Addition to intangible assets	添置無形資產	(20,000)	(18,740)
Net cashflows used in investing activities	投資活動使用淨現金流量	(68,746)	(46,852)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Principal portion of lease payments	租賃款項的本金部分	(367,773)	(378,851)
Net cashflows used in financing activities	融資活動使用淨現金流量	(367,773)	(378,851)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨增加／(減少)	(708,467)	668,575
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4,448,381	3,779,806
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	3,739,914	4,448,381

The notes on pages 35 to 53 are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

The principal activities of the Treasury Markets Association (the "Association") are to promote the professionalism and competitiveness of treasury markets in Hong Kong through the following functions:

- Developing appropriate codes and standards for the treasury markets;
- Promoting market and product development;
- Enhancing the professionalism of market practitioners; and
- Promoting the profile of Hong Kong as the preferred hub for treasury market businesses in the region.

The Association is incorporated under the Hong Kong Companies Ordinance and limited by guarantee. The address of its registered office is Unit 1603, 16/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong.

Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while the person is a current member or within one year after the person ceased to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100. At 31 December 2022, the Association had 74 (2021: 76) institutional members and 3,389 (2021: 3,498) individual members.

These financial statements have been approved for issue by the Executive Board on [date].

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Association has adopted the following revised HKFRS for the first time for the current year's financial statements, which is applicable to the Association.

Amendment to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendment to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

1. 一般資料

財資市場公會(「公會」)的主要業務為透過以下的工作，促進香港財資市場的專業水平及競爭力：

- 為財資市場制定適當的守則及標準；
- 促進市場及產品發展；
- 鼓勵市場從業員不斷提升專業水平；及
- 推動香港成為區內首選財資市場的地位。

公會乃根據香港《公司條例》註冊成立之擔保有限公司。註冊辦事處地址為香港上環禧利街27號富輝商業中心16樓1603室。

公會每名會員承諾，倘若公會被清盤，則當時的會員或退會不足一年的人士會向公會的資產出資，以支付公會於其不再為會員前已訂約的債務及負債與清盤的成本、費用及開支，以及調整出資方之間的權利，所需的款項不得超過100港元。於二零二二年十二月三十一日，公會有74家(二零二一年：76家)機構會員及3,389名(二零二一年：3,498名)個人會員。

該等財務報表[日期]獲理事會批准刊發。

2.1 編製基準

該等財務報表是根據由香港會計師公會頒布的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納的會計原則及香港《公司條例》編製。該等財務報表根據歷史成本慣法編製。除另有所指外，該等財務報表乃以港元呈列及所有價值均調整至最接近的元。

2.2 會計政策及披露的變動

公會已就本年度財務報表首次採納適用於公會的以下經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	概念框架的提述
香港會計準則第16號修訂本	物業、機器及設備：作擬定用途前的所得款項
香港會計準則第37號修訂本	虧損性合約－履行合約的成本
香港財務報告準則二零一八年至二零二零年周期的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性(範例)及香港會計準則第41號修訂本

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRS are described below:

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Association has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Association.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Association has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Association.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Association has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Association.

Annual Improvements to *HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Association are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Association has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Association's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Association.

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響載述如下：

香港財務報告準則第3號修訂本旨在以對二零一八年六月發佈的財務報告概念框架(「概念框架」)的提述取代對之前財務報表編製和列報框架的提述，並無大幅度改變其要求。該修訂本亦為香港財務報告準則第3號增添其確認原則的例外，實體可參考概念框架來確定何謂資產或負債。該例外規定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債和或然負債，如果他們是分別產生而不是在業務合併中產生的，則適用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而不是概念框架。此外，該修訂本闡明或然資產在收購日期不符合確認資格。公會已對二零二二年一月一日或之後發生的業務合併前瞻性應用地應用該等修訂本。由於年內並無業務合併，故該等修訂本對公會的財務狀況及表現並無任何影響。

香港會計準則第16號修訂本規定，在移送資產前往生產地點或完成必要安裝以達到管理層擬定營運狀態的過程中，倘若售出任何製成產品獲得收益，實體不得將該等收益從物業、機器及設備成本項目中扣除。反之，實體於損益中確認出售該等項目的所得款項及香港會計準則第2號存貨所釐定的該等項目的成本。公會已對二零二一年一月一日或之後可供提供使用的物業、廠房及設備項目追溯應用該等修訂本。由於在物業、廠房及設備可供使用前概無出售所產生的項目，故該等修訂本對公會的財務狀況或表現並無任何影響。

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並不直接相關及除非明確規定根據合約向對手方收取，否則排除在外。公會已將該等修訂本前瞻性應用地應用於在二零二二年一月一日尚未履行所有義務的合約，且並無發現任何虧損性合約。因此，該等修訂本對公會的財務狀況或表現並無任何影響。

香港財務報告準則二零一八年至二零二零年周期的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性(範例)及香港會計準則第41號修訂本。適用於公會的修訂本詳情如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或經修訂金融負債條款與原金融負債條款載然不同時所包含的費用。該等費用僅包括借款人與貸款人之間的已付或已收款項，包括借款人或貸款人代表其他各方支付或收取的費用。公會已自二零二二年一月一日起前瞻性應用地應用該修訂本。由於本年度內概無修訂本或交換公會的金融負債，故該修訂本對公會的財務狀況或表現並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Association has not early applied any of the revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2022 in these financial statements. Among the revised HKFRSs, the following are expected to be relevant to the financial statements of the Association upon becoming effective:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2024

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

2.3 已發出但尚未生效的香港財務報告準則

公會於該等財務報表並無提早應用任何於截至二零二二年十二月三十一日止會計年度已發出但尚未生效的經修訂香港財務報告準則。於該等經修訂香港財務報告準則中，預期下列準則於生效後與公會的財務報表相關：

香港財務報告準則第16號修訂本	售後租回的租賃負債 ²
香港會計準則第1號修訂本	將負債分類為流動或非流動(「二零二零年修訂本」) ^{2,4}
香港會計準則第1號修訂本	附帶契諾的非流動負債(「二零二零年修訂本」) ²
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策的披露 ¹
香港會計準則第8號修訂本	會計估計的定義 ¹
香港會計準則第12號修訂本	產生自單一交易的資產及負債的相關遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

³ 仍未決定強制生效日期，但可供採納

⁴ 作為二零二二年修訂本的結果，二零二零年修訂本的生效日期已延長至二零二四年一月一日或之後開始的年度期間。此外，作為二零二零年修訂本及二零二零年修訂本的結果，香港詮釋第5號財務報表的呈報－借款人對包含按需還款條款的定期貸款的分類，已於二零二零年十月作出修訂，以使相應措詞保持一致而結論不變

香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的出售人－承租人之規定，以確保出售人－承租人不確認為其保留使用權有關的任何損益金額。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)後訂立的售後租回交易。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. In particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Association is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Association's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Association is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

2.3 已發出但尚未生效的香港財務報告準則(續)

香港會計準則第1號修訂本將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。尤其是釐定一個實體是否有權將負債延長至報告期後至少12個月清償。負債的分類不受實體行使其權利延遲清償負債的可能性之影響。該等修訂本亦澄清各種被視為負債清償的情況。香港會計師公會於二零二二年頒佈二零二二年修訂本，以進一步澄清於貸款安排產生之負債契諾中，只有實體須於報告日期或之前遵守的契諾方會影響將該負債分類為流動或非流動。此外，二零二二年修訂本規定當實體延遲清償該等負債的權利受限於該實體於報告期後十二個月內遵守未來契諾時，倘該實體將貸款安排產生的負債分類為非流動負債，則須作出額外披露。該修訂本於二零二四年一月一日或之後開始的年度期間生效並將追溯應用。允許提早應用。提早應用二零二二年修訂本的實體須同時應用二零二二年修訂本，反之亦然。公會目前正在評估該等修訂本的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對公會的財務報表產生任何重大影響。

香港會計準則第1號修訂本會計政策的披露要求實體披露其重大會計政策資料，而非其重大會計政策。會計政策資料與實體財務報表中包含的其他資料一起考慮時，可以合理地預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。香港財務報告準則實務報告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號修訂本所提供的指引並非強制性，因此該等修訂本的生效日期並非必要。公會目前正在重新審視會計政策披露，以確保與該等修訂本保持一致。

香港會計準則第8號修訂本澄清了會計估計變更與會計政策變更之間的區別。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據制定會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂本不會對公會的財務報表造成任何重大影響。

香港會計準則第12號修訂本縮小了香港會計準則第12號中初步確認例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃和退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產（惟須有足夠的應課稅溢利）和遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效並應用於與所呈列最早比較期間開始時的租賃及退役責任有關的交易，其中任何累計影響確認為對該日期保留盈利或其他權益組成部分（如適合）年初結餘的調整。此外，該等修訂本應前瞻性地應用於租賃和退役責任以外的交易。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Association.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Property, plant and equipment

Property, plant and equipment (owned assets) are stated at historical 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 Association and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation of property, plant and equipment (owned assets) is calculated using the straight-line method to allocate their costs to their residual value over their estimated useful life of 3 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Intangible assets and amortisation

Intangible assets include registered trademark. Registered trademark is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful lives of 10 years.

Impairment of non-financial assets

Where an indication of impairment exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要

外幣折算

公會的財務報表所列項目均以該公會經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港元列報，港元為公會的功能和列報貨幣。

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益中確認。

物業、機器及設備

物業、機器及設備(自有資產)按歷史成本減去累計折舊及減值虧損列賬。歷史成本包括購入資產時所涉及直接應佔的開支。

後續成本只有可能為公會帶來與該項目有關的未來經濟利益，而該項目成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修保養費用在產生的財政年度內於損益中支銷。

物業、機器及設備(自有資產)的折舊，按估計可用年期為3年，以直線法將成本分攤至剩餘價值計算。

資產的剩餘價值及可用年期於各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計的可收回金額，其賬面值須即時撇減至可收回金額。

處置的盈虧按所得款與賬面值的差額計算，並在損益中確認。

無形資產及攤銷

無形資產包括註冊商標。註冊商標本乃按成本減任何減值虧損列賬，並以直線法按預期使用期十年攤銷。

非金融資產減值

如有跡象顯示出現減值，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值或公平值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生明顯獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間自損益中扣除，計入與減值資產功能一致的有關開支類別內。

於各報告期末均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產(商譽除外)所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值。撥回的減值虧損於其產生期間計入損益。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Association assesses at contract inception whether 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 considerations.

Lessee

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

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives for 2 years.

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

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for termination of a lease, if the lease term reflects the Association exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association 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.

(c) Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃

公會於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

承租人

公會對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。公會確認作出租賃付款的租賃負債及使用權資產（指使用相關資產的權利）。

(a) 使用權資產

本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法基準於租期及兩年的估計可使用年期之較短者折舊：

倘於租期結束時租賃資產的擁有權轉讓至公會或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、基於某一指數或比率的可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括公會合理確定行使購買選擇權的行使價，倘租期反映公會行使終止租賃選擇權，則須就終止租賃支付罰款。並非基於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃所隱含的利率不易釐定，故公會於租賃開始日期採用增量借款利率。於開始日期後，租賃負債金額的增加反映利息增加及就所付的租賃付款減少。此外，倘出現修訂（即租期變更、租賃付款變動（例如指數或利率變動導致對未來租賃付款發生變動）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。

(c) 短期租賃及低價值資產租賃

公會對其機器及設備的短期租賃（即該等於開始日期起的租期為12個月或以下且不包含購買權的租賃）應用短期租賃確認豁免。其亦對被認為屬低價值的辦公設備及手提電腦的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

Receivables from customers for service performed that do not contain a significant financial component are measured at the transaction price determined under HKFRS 15. All the other financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Association commits to purchase or sell the assets.

(a) Classification and measurement

All the financial assets are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

(b) Impairment

The Association applies the expected credit loss model on all the financial assets that are subject to impairment. For receivables from customers for service performed without a significant financial component, the Association applies the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses.

For other financial assets, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Association is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where 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.

The Association considers a default has occurred when a financial asset is more than 90 days past due unless the Association has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Association has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

Financial liabilities

Financial liabilities include other payables, accruals and other monetary liabilities. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturity of three months or less when acquired, less bank overdrafts.

2.4 重大會計政策概要(續)

金融資產

就提供服務而應收客戶且並無包含重大財務成分的賬款按根據香港財務報告準則第15號釐定的交易價格計量。所有其他金融資產初步按公平值加收購有關金融資產的交易成本確認，惟倘金融資產按公平值計入損益錄入者除外。以常規方式購入及出售的金融資產於交易日期(即公會承諾購入或出售該資產之日)確認。

(a) 分類及計量

所有金融資產乃使用實際利率法按攤銷成本計量，惟倘有關資產乃為收取合約現金流量持有，而該等合約現金流量僅為支付本金及利息，則有關資產之計量可能受減值影響。

(b) 減值

公會對所有可能發生減值的金融資產應用預期信貸虧損模型。公會對並無重大財務組成部分的就提供服務而應收客戶的款項應用簡化法，該方法要求以全期預期信貸虧損計量減值撥備。

其他金融資產的減值撥備按一般方法確認，於該方法項下，預期信貸虧損分兩個階段確認。就信貸風險自初次確認以來並無顯著增加的信貸敞口而言，公會須對於未來12個月內可能發生的違約事件產生的信貸虧損計提撥備。就信貸風險自初次確認以來顯著增加的信貸敞口而言，則不論何時發生違約，均須對於有關敞口剩餘年期內預期將產生的信貸虧損計提虧損撥備。

公會認為，除非其有合理及可支持資料表明應用更為適當的違約標準，否則金融資產逾期超過90天即表示發生違約。

(c) 終止確認

當收取來自資產的現金流量的權利已屆滿時；或公會已轉讓其收取金融資產現金流量的合約權利，且已轉移擁有權的絕大部分風險及回報時；或放棄對該金融資產的控制權時，金融資產即會終止確認。

金融負債

金融負債包括其他應付賬款、應付費用及其他貨幣負債。金融負債初始按所收取代價的公平值減直接應計交易成本確認。於初始確認後，金融負債其後採用實際利率法按攤銷成本計量。

金融負債於消失(即責任解除或註銷或屆滿時)時終止確認。

現金及現金等價物

就現金流量表而言，現金和現金等價物包括手頭現金、銀行活期存款，以及購入三個月內到期的短期和高流動性的投資，減銀行透支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Association operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重大會計政策概要(續)

所得稅

所得稅包括當期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即其他綜合收入或直接於權益確認。

當期稅項資產及負債，乃按預期自稅務機構退回或付予稅務機構的金額根據截至報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮公會經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯屬公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯屬公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

各報告期末遞延稅項資產的賬面值將予以檢討，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以動用全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

倘存在容許以當期稅項資產抵銷當期稅項負債的可強制執行合法權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，則遞延稅項資產可與遞延稅項負債抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重大會計政策概要(續)

Employee benefits

(a) Pension obligation – defined contribution plans

The Association pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Long service payments

Certain of the employees of the Association have completed the required number of years of service to the Association and are eligible for long service payments under the Hong Kong Employment Ordinance ("Ordinance"). The Association is liable to make such payments in the event that a termination of employment meets the circumstances specified in the Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Association to the reporting date.

(c) 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 reporting date.

Employee entitlements to sick leave and maternity leave or paternity leave are not recognised until the time of leave.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Association expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Association will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Association and the customer at contract inception. When the contract contains a financing component which provides the Association with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

僱員福利

(a) 退休金債務－設定提存計劃

對於設定提存計劃，本公會以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本公會作出供款後，即無進一步付款債務。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 長期服務金

公會若干僱員已符合所需服務公會年資並合資格獲得《香港僱傭條例》(「條例」)項下的長期服務金。終止聘用符合條例所規定的情況，公會有責任支付該等服務金。

公會已就可能產生的未來長期服務金款項確認撥備。該撥備乃按照可能未來付款給僱員於公會服務至報告日期所賺取的款項的最佳估計。

(c) 僱員休假權利

僱員的年假權益在假期累計至僱員時確認。因僱員提供服務而產生的年假估計負債就截至報告日期止作出撥備。

僱員的病假及產假或待產假權益在僱員休假前不作確認。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，但必須能可靠估計有關責任涉及的金額的情況下，則確認撥備。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值金額增加，計入損益的財務成本。

收益確認

客戶合約收益

來自客戶合約之收入在商品或服務轉移至客戶時按反映公會就交換該等商品或服務而預期有權收取之代價金額確認。

倘合約內的代價包括可變金額，則代價金額按公會就轉移商品或服務予客戶而有權收取的金額進行估計。可變代價於訂立合約時估計，並受約束至很有可能不會在可變對價有關的不確定性能夠予以解決時對已確認的累計收益金額進行重大收益撥回為止。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在公會與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在公會提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) *Members' subscriptions*
Income is recognised over time on straight-line basis over the periods to which they relate.
- (b) *Seminars and functions*
Income of seminars and functions are recognised at a point in time when the events are held.
- (c) *Administrative fee income*
Administrative fee income is recognised over time when the services are rendered.

Other income

- (d) *Interest income*
Interest income is recognised on a time-proportion basis using effective interest method.
- (e) *Sundry income*
Sundry income is recognised on an accrual basis.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Association has received consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Association transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Association performs under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Association performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 Association. 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 financial statements, if any. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

Financial risk factors

The activities of the Association expose it to a variety of financial risk factors: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The overall risk management programme of the Association focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Association.

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Association. The Executive Board is of the opinion that the Association does not have significant foreign exchange risk as substantially all financial assets and liabilities are denominated in Hong Kong dollars, which is the functional currency of the Association. Accordingly, no sensitivity analysis is performed.

2.4 重大會計政策概要(續)

收益確認(續)

客戶合約收益(續)

- (a) *會費*
收入於有關期間以直線法在綜合收益表隨時間確認。
- (b) *研討會及活動*
研討會及活動收入於該等活動舉行時在某一時間點確認。
- (c) *行政費收入*
行政費收入於提供服務時隨時間確認。

其他收入

- (d) *利息收入*
利息收入採用實際利率法按時間比例基準確認。
- (e) *雜項收入*
雜項收入按應計基準確認。

合約負債

合約負債為公會因已向客戶收取代價(或到期代價款項)而須轉讓商品或服務予客戶的責任。倘客戶在公會向客戶轉移貨物或服務之前支付代價，則在付款或付款到期時(以較早者為準)確認合約負債。合約負債於公會根據合約履行時確認為收益。

合約資產

合約資產是交換轉移給客戶的商品或服務的權利。倘公會通過在客戶支付對價之前或在付款到期之前將商品或服務轉移給客戶來執行，則合約資產將被確認為有條件的獲得代價。

或然負債

或然負債乃因過往事件可能履行的責任，其存在與否須視乎某宗或多宗公會並非全然控制的不確定未來事件是否發生才能確定。或然負債亦可為並未確認的過往事件產生的現有責任，原因是經濟利益外流的可能性不大，或無法對責任數額作出可靠估計。

或然負債不予確認，惟於財務報表附註披露(如有)。倘發生外流可能性變動而導致可能出現外流，則或然負債將確認為撥備。

3. 財務風險及資金風險管理

財務風險因素

公會的業務面對多種財務風險因素：外匯風險、信用風險、流動資金風險及利率風險。公會的整體風險管理綱領專注於金融市場不可預測的特性，務求將對公會財務表現的潛在不利影響降至最低。

(a) 外匯風險

外匯風險來自以公會的功能貨幣以外的貨幣計值的未來商業交易及已確認資產及負債。理事會認為，由於絕大部分金融資產及負債均以公會的功能貨幣港元計值，公會並無面對重大外匯風險。因此，並無進行敏感度分析。

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3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk arises from other receivables, deposits, cash and placements at banks.

The credit risk on other receivables and deposits is limited because the management closely monitors their collectabilities and considers there is no recoverability problem on other receivables. In addition, there is no recent history of default. The Association does not hold any collateral as security.

The credit risk on cash and placements at bank is limited because the counterparties are reputable and creditworthy banks.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Association's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022. The amounts presented are gross carrying amounts for financial assets.

31 December 2022

		12-month expected credit losses	Lifetime expected credit losses			
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$ 港元	Stage 2 第2階段 HK\$ 港元	Stage 3 第3階段 HK\$ 港元	Simplified approach 簡化方法 HK\$ 港元	Total 總計 HK\$ 港元
Deposits and other receivables	按金及其他應收賬款	509,880	-	-	6,750	516,630
Cash and cash equivalents	現金及現金等價物	3,739,914	-	-	-	3,739,914
Placement with banks	銀行存款	8,003,600	-	-	-	8,003,600
		12,253,394	-	-	6,750	12,260,144

31 December 2021

		12-month expected credit losses	Lifetime expected credit losses			
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$ 港元	Stage 2 第2階段 HK\$ 港元	Stage 3 第3階段 HK\$ 港元	Simplified approach 簡化方法 HK\$ 港元	Total 總計 HK\$ 港元
Deposits and other receivables	按金及其他應收賬款	118,801	-	-	56,800	175,601
Cash and cash equivalents	現金及現金等價物	4,448,381	-	-	-	4,448,381
Placement with banks	銀行存款	8,000,000	-	-	-	8,000,000
		12,567,182	-	-	56,800	12,623,982

3. 財務風險及資金風險管理(續)

財務風險因素(續)

(b) 信用風險

信用風險來自其他應收賬款、預付款項、現金及銀行存款。

由於管理層密切監察其他應收賬款及預付款項的可回收性，並認為不存在可回收性問題，故其他應收賬款的信用風險有限。此外，近期並無拖欠記錄。公會並無持有任何作為抵押的擔保品。

由於對應機構均為聲譽及信譽良好的銀行，故銀行存款的信用風險有限。

最高風險及年結階段

下表載列基於公會的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於二零二二年十二月三十一日的年結階段分析。所呈列的有關金額指金融資產總賬面值。

二零二二年十二月三十一日

二零二一年十二月三十一日

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3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

In calculating the loss allowance, the Association has adopted the simplified approach of lifetime expected credit losses for other receivables, and the general approach of 12-month expected credit losses (stage 1) for other financial assets at amortised cost, based on the estimated probability of default of companies with similar credit ratings, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2022, no loss allowance had been provided (2021: nil). No assets are considered impaired and no amounts have been written off during the year (2021: nil).

The Association did not provide any guarantees which will expose the Association to credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Accordingly, the Executive Board is of the opinion that the Association does not have significant liquidity risk.

The table below analyses the financial liabilities of the Association into relevant groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months for other payables and accruals equal their carrying value, as the impact of discounting is not significant.

		2022 HK\$ 港元	2021 HK\$ 港元
Less than one year:	一年以內		
– Other payables and accruals	– 其他應付賬款及應付費用	657,436	145,621
– Lease liabilities	– 租賃負債	62,608	375,648
		720,044	521,269
One to five years:	一年至五年		
– Lease liabilities	– 租賃負債	–	62,608
		–	62,608
		720,044	583,877

(d) Interest rate risk

The Association has no significant interest-bearing assets and liabilities. The interest rate risk of the Association arises from bank saving deposits only. Bank saving deposits with variable rates expose the Association to interest rate risk.

In the opinion of the Executive Board, the exposure to changes in market interest rates and interest rate risks of the Association are not significant.

3. 財務風險及資金風險管理(續)

財務風險因素(續)

(b) 信用風險(續)

最高風險及年結階段(續)

於計算虧損撥備時，公會根據具有類似信用評級的公司的估計違約概率，對其他應收賬款採用全期預期信貸虧損的簡化方法，對其他金融資產採用按攤銷成本計算的12個月預期信貸虧損(第1階段)的一般方法，並酌情調整以反映當前狀況及對未來經濟狀況的預測。於二零二二年十二月三十一日，公會並無計提虧損撥備(二零二一年：無)。年內，並無任何資產被視為減值，亦無任何金額被撇銷(二零二一年：無)。

公會並無提供任何將讓公會面臨信貸風險的擔保。

(c) 流動資金風險

審慎的流動資金風險管理意味著維持充裕的現金及現金等價物。因此，理事會認為，公會並無任何重大流動資金風險。

下表為根據由報告日期至合約到期日的剩餘期間，按有關組別對公會的金融負債進行的分析。表內披露的金額為合約未折現現金流。由於折現的影響不大，故於12個月內到期的其他應付賬款及應付費用結餘等於其賬面值。

(d) 利率風險

公會並無重大計息資產及負債。公會之利率風險僅來自銀行儲蓄存款。浮息銀行儲蓄存款令公會承受利率風險。

理事會認為，公會所面對的市場利率及利率變動的風險並不重大。

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3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

Capital management

The objectives of the Association when managing capital are to safeguard the ability of the Association to continue as a going concern and to have sufficient funding for its future operations. The Association's overall strategy remains unchanged from prior year.

The capital structure of the Association represents capital reserve and retained earnings.

Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions used on these financial statements that the Executive Board expects will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information for revenue from contracts with customers:

		2022 HK\$ 港元	2021 HK\$ 港元
Types of services	服務類別		
Members' subscription income	會費收入	7,253,150	7,471,450
Income from seminars and functions	研討會及活動收入	2,032,363	1,642,210
Administrative fee income from Hong Kong Association of Banks	來自香港銀行公會的行政費收入	502,205	488,052
		9,787,718	9,601,712
Timing of revenue recognition	收益確認之時間		
At a point in time	於某一時間點	2,032,363	1,642,210
Over time	隨時間	7,755,355	7,959,592
		9,787,718	9,601,712

The following table shows the amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2022 HK\$ 港元	2021 HK\$ 港元
Revenue recognised that was included in contract liability at the beginning of the reporting period:	計入報告期初合約負債的已確認收益金額：		
Members' subscription income	會費收入	2,319,150	2,360,650
Income from seminars and functions	研討會及活動收入	123,850	30,000
		2,443,000	2,390,650

3. 財務風險及資金風險管理(續)

資金管理

公會管理資金的目標為保證公會有能力持續經營及有充裕資金應付其日後營運。公會的整體策略相對於上一年度維持不變。

公會的資金架構是指資本儲備及累計盈餘。

抵銷金融資產及金融負債

本年度內並沒有進行抵銷安排，因此並無披露金融資產及金融負債的抵銷。

4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素持續進行評估(包括在有關情況下相信為合理的對未來事件的預測)。

公會對未來作出估計及假設，由此得出的會計估計如其定義，很少會與有關實際結果相同。編製該等財務報表時，概無使用理事會預計具有重大風險並會導致須於下個財政年度對資產及負債的賬面值作出重大調整的估計或假設。

5. 客戶合約收益

客戶合約收益之細分收益資料：

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. ANALYSIS OF INCOME AND EXPENDITURE FOR SEMINARS AND FUNCTIONS

		2022			2021		
		Income	Expenditure	Profit	Income	Expenditure	Profit
		收入	開支	溢利	收入	開支	溢利
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Routine seminars	定期研討會	134,650	(10,926)	123,724	138,200	(14,467)	123,733
TMA Code – Crash Course and Examination	《行為及常規守則》精讀班及考試	299,700	(25,797)	273,903	316,312	(15,487)	300,825
Training for institutional members	機構會員培訓	312,000	(78,100)	233,900	387,500	(81,432)	306,068
Treasury markets certificate courses	財資市場證書課程	79,013	–	79,013	168,198	–	168,198
Treasury Markets Summit	財資市場高峰會	1,207,000	(614,185)	592,815	632,000	(159,440)	472,560
Total	總額	2,032,363	(729,008)	1,303,355	1,642,210	(270,826)	1,371,384

7. EMPLOYEE BENEFIT EXPENSES

		2022	2021
		HK\$	HK\$
		港元	港元
Salaries	薪金	7,191,012	7,131,264
Temporary staff expenses	臨時員工開支	–	3,840
Staff benefits	員工福利	166,379	191,941
Pension costs	退休金支出	169,585	185,153
Unused annual leave	未運用的年假	(22,016)	(22,966)
Long service payments	長期服務金	(7,350)	(5,673)
		7,497,610	7,483,559

8. EXECUTIVE BOARD MEMBERS' EMOLUMENTS (EQUIVALENT TO KEY MANAGEMENT COMPENSATION)

None of the Executive Board members received or will receive any fees or other emoluments in respect of their services rendered to the Association during the year (2021: nil).

8. 理事會理事的酬金(相當於主要管理層的報酬)

概無理事會成員就彼等於本年度提供予公會的服務收取或將收取任何袍金或其他酬金(二零二一年: 無)。

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the year.

9. 所得稅

香港利得稅乃按年內估計應課稅溢利的16.5%計提撥備(二零二一年: 16.5%)。

The amount of taxation charged to the profit or loss represents:

於損益賬支銷的稅項金額指:

		2022	2021
		HK\$	HK\$
		港元	港元
Hong Kong profit tax	香港利得稅		
– Current year income tax	– 一年度利潤的當期稅項	–	46,765
– Overprovision in prior years	– 往年度超額撥備	(10,931)	–
Income tax (credit)/expense	所得稅(抵免)/開支	(10,931)	46,765

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

9. INCOME TAX (continued)

The taxation on the profit before income tax of the Association differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

9. 所得稅(續)

就公會除稅前盈餘而計算的稅額與採用香港利得稅稅率而計算的理論稅額有所不同，數額如下：

		2022 HK\$ 港元	2021 HK\$ 港元
(Loss)/profit before income tax	除稅前盈餘	(126,469)	725,247
Calculated at a taxation rate of 16.5% (2021: 16.5%)	按稅率16.5%計算(二零二一年：16.5%)	(20,868)	119,666
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元的應課稅溢利享有8.25%的稅務優惠	10,434	(59,833)
Income not subject to taxation	無須課稅的收益	(19,794)	(2,427)
Temporary difference not recognised	未獲確認的暫時性差異	(1,158)	1,462
Overprovision for prior years	往年度超額撥備	(10,931)	-
Tax loss utilised from previous year	動用先前稅項虧損	-	(12,103)
Tax loss not recognised	未確認的稅項虧損	31,386	-
Income tax (credit)/expense	所得稅(抵免)/開支	(10,931)	46,765

There was no material unprovided deferred income tax for the year and at the reporting date.

於本年度及報告日期，並無任何重大未撥備遞延所得稅。

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

10. 物業、機器及設備以及租賃負債

		Right-of-use asset – Office premises 辦公室物業 使用權資產 HK\$ 港元	Computer and office equipment 電腦及 辦公室設備 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Leasehold improvements 租賃物業 裝修 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日，扣除累計折舊	76,926	97,602	1,897	-	176,425
Addition	添置	730,139	22,692	5,420	-	758,251
Disposals	出售	-	-	-	-	-
- Cost	- 成本	(923,104)	(7,300)	(4,880)	-	(935,284)
- Accumulated depreciation	- 累計折舊	923,104	7,300	4,880	-	935,284
Depreciation charge	折舊	(381,150)	(48,241)	(1,141)	-	(430,532)
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日，扣除累計折舊	425,915	72,053	6,176	-	504,144
At 31 December 2021	於二零二一年十二月三十一日					
Cost	成本	730,139	221,572	42,656	55,539	1,049,906
Accumulated depreciation	累計折舊	(304,224)	(149,519)	(36,480)	(55,539)	(545,762)
Net book amount	賬面淨額	425,915	72,053	6,176	-	504,144
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日，扣除累計折舊	425,915	72,053	6,176	-	504,144
Addition	添置	-	48,746	-	-	48,746
Disposals	出售	-	-	-	-	-
- Cost	- 成本	-	-	-	-	-
- Accumulated depreciation	- 累計折舊	-	-	-	-	-
Depreciation charge	折舊	(365,070)	(55,761)	(2,714)	-	(423,545)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日，扣除累計折舊	60,845	65,038	3,462	-	129,345
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	730,139	270,318	42,656	55,539	1,098,652
Accumulated depreciation	累計折舊	(669,294)	(205,280)	(39,194)	(55,539)	(969,307)
Net book amount	賬面淨額	60,845	65,038	3,462	-	129,345

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Maturity profile of lease liabilities

		租賃負債到期日	
		2022 HK\$ 港元	2021 HK\$ 港元
Within one year	一年內	62,608	375,648
After one year but within five years	一年後但五年內	-	62,608
Lease liabilities (undiscounted)	租賃負債(未貼現)	62,608	438,256
Discount amount	貼現金額	(234)	(8,109)
Lease liabilities (discounted)	租賃負債(已貼現)	62,374	430,147
Current	流動	62,374	367,773
Non-current	非流動	-	62,374

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 31 December 2022 was 3% (2021: 3%). The fair value was determined by discounting the expected future cash flows at prevailing interest rates.

10. 物業、機器及設備以及租賃負債 (續)

於二零二二年十二月三十一日已確認的租賃負債所應用的加權平均遞增借款利率為3%(二零二一年十二月三十一日：3%)。公平值乃按現行利率貼現至可預期的未來現金流量而釐定。

Movements of carrying amounts of lease liabilities

		租賃負債的賬面值變動	
		2022 HK\$ 港元	2021 HK\$ 港元
At 1 January	於一月一日	430,147	78,859
Additions	添置	-	730,139
Accretion of interest	利息增加	7,875	13,344
Payments	付款		
- Principal portion of lease payments (cash outflow under financing activities)	- 租賃付款的本金部分 (融資活動現金流出)	(367,773)	(378,851)
- Interest element on lease liabilities (cash outflow under operating activities)	- 租賃付款的利息部分 (經營活動現金流出)	(7,875)	(13,344)
At 31 December	於十二月三十一日	62,374	430,147

Amounts recognised in the profit or loss

		損益確認的金額	
		2022 HK\$ 港元	2021 HK\$ 港元
Depreciation expense of right-of-use assets	使用權資產折舊開支	365,070	381,150
Interest expense on lease liabilities	租賃負債利息開支	7,875	13,344
		372,945	394,494

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. INTANGIBLE ASSETS

11. 無形資產

		Registered Trademark 註冊商標 HK\$ 港元
At 1 January 2021, net of accumulated amortisation	於二零二一年一月一日，扣除累計攤銷	–
Addition	添置	18,740
Amortisation provided during the year	年內計提攤銷	(1,718)
At 31 December 2021, net of accumulated amortisation	於二零二一年十二月三十一日，扣除累計攤銷	17,022
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	18,740
Accumulated amortisation	累計攤銷	(1,718)
Net book amount	賬面淨值	17,022
At 1 January 2022, net of accumulated amortisation	於二零二二年一月一日，扣除累計攤銷	17,022
Addition	添置	20,000
Amortisation provided during the year	年內計提攤銷	(2,874)
At 31 December 2022, net of accumulated amortisation	於二零二二年十二月三十一日，扣除累計攤銷	34,148
At 31 December 2022	於二零二二年十二月三十一日	
Cost	成本	38,740
Accumulated amortisation	累計攤銷	(4,592)
Net book amount	賬面淨值	34,148

12. FINANCIAL INSTRUMENTS BY CATEGORY

12. 按類別劃分的金融工具

The financial instruments of the Association include the following:

公會的金融工具包括以下項目：

		2022 HK\$ 港元	2021 HK\$ 港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
– Deposits and other receivables (note 13)	– 按金及其他應收賬款(附註13)	516,630	175,601
– Cash and cash equivalents (note 14)	– 現金及現金等價物(附註14)	3,739,914	4,448,381
– Placements with banks (note 14)	– 銀行存款(附註14)	8,003,600	8,000,000
		12,260,144	12,623,982
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
– Other payables and accruals (note 16)	– 其他應付賬款及應付費用 (附註16)	657,436	145,621
– Lease liabilities (note 10)	– 租賃負債(附註10)	62,374	430,147
		719,810	575,768

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 HK\$ 港元	2021 HK\$ 港元
Rental and utility deposits	租金及水電按金	509,880	118,801
Other receivables	其他應收賬款	6,750	56,800
Financial assets	金融資產	516,630	175,601
Prepayments	預付費用	1,036,897	474,451
		1,553,527	650,052
Less: Non-current rental deposits	減：非流動租金按金	(373,162)	(105,315)
Amounts included in current assets	計入流動資產的金額	1,180,365	544,737

The carrying values of deposits and other receivables approximate their fair values as at 31 December 2022 and 2021 and are denominated in Hong Kong dollars.

There were no past due or impaired assets. The Association does not hold any collateral as security.

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits and other receivables.

13. 預付費用、按金及其他應收賬款

於二零二二年及二零二一年十二月三十一日，按金及其他應收賬款的賬面值與其公平值相若，並以港元計值。

公會並無逾期或減值資產，亦並無持有任何作為抵押的擔保品。

於報告日期所面對的最高信用風險為按金及其他應收賬款的賬面值。

14. CASH AND CASH EQUIVALENTS AND PLACEMENTS WITH BANKS

		2022 HK\$ 港元	2021 HK\$ 港元
Cash in hand	手頭現金	11,886	5,000
Cash and bank balances	現金及銀行結餘	3,728,028	4,443,381
Placements with banks with original maturity within one year when acquired	購置時原到期日在一年之內的銀行存款	8,003,600	8,000,000
		11,743,514	12,448,381
Maximum exposure of credit risk	最高信用風險	11,743,514	12,443,381

The carrying values of cash and cash equivalents and placements with banks are denominated in the following currencies:

		2022 HK\$ 港元	2021 HK\$ 港元
Hong Kong dollars	港元	11,714,668	12,380,876
United States dollars	美元	27,424	65,969
Renminbi	人民幣	1,421	1,535
Euro	歐元	1	1
		11,743,514	12,448,381

現金及現金等價物及銀行存款的賬面值乃按下列貨幣計值：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

15. CAPITAL RESERVE

The Financial Markets Association of Hong Kong, the predecessor organisation to the Association, had donated its surplus to the Association upon its winding up in 2005.

16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

		2022 HK\$ 港元	2021 HK\$ 港元
Other payables	其他應付賬款	29,936	59,021
Accruals	應付費用	627,500	86,600
Financial liabilities	金融負債	657,436	145,621
Contract liabilities	預收會員、贊助及研討會費用	2,528,032	2,581,532
Provision for unused annual leave	未運用的年假撥備	53,720	75,737
Provision for long service payments	長期服務金撥備	61,820	69,170
		3,301,008	2,872,060

The carrying values of other payables and accruals approximate their fair values as at 31 December 2022 and 2021 and are denominated in Hong Kong dollars.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Board on [date].

15. 資本儲備

香港財資市場公會(公會的前身組織)於二零零五年清盤時將其盈餘捐給公會。

16. 其他應付賬款、應付費用及預收賬款

於二零二二年及二零二一年十二月三十一日，其他應付賬款及應付費用的賬面值與其公平值相若，並以港元為單位。

17. 批准財務報表

財務報表於[日期]獲理事會批准及授權發出。

CALENDAR OF MAJOR EVENTS IN 2022

二零二二年大事表

AUGUST

24 Annual General Meeting

The TMA held its sixteenth Annual General Meeting. At the meeting, Mr Edmond Lau, the Chairman of the TMA Executive Board and Deputy Chief Executive of the HKMA, reported that the Association continued to make progress in 2021 in enhancing the professionalism of Hong Kong's treasury market practitioners and the competitiveness of Hong Kong's treasury markets.

SEPTEMBER

29 Treasury Markets Summit

The Treasury Markets Summit 2022, jointly organised by the HKMA and the TMA, was held in Hong Kong. In his keynote address, Mr Eddie Yue, Chief Executive of the HKMA and Honorary President of the TMA Council, highlighted the mutually beneficial relationship between the Mainland and Hong Kong in the financial world, and shared Hong Kong's strengths and efforts in promoting RMB internationalization. The Summit's panels focused on two important topics, including the impact of COVID-19 on global economic outlook and financial markets, and the implication of Central Bank Digital Currency on the financial markets.

OCTOBER

6 Appointment of CEO of TMA

Mr Chordio Chan has been appointed as Chief Executive Officer (CEO) of the TMA. He would lead the Association's efforts in promoting market and product development, enhancing the professionalism and ethical standards of market practitioners, and promoting the profile of Hong Kong as the preferred hub for treasury market businesses in the Asia Pacific region.

DECEMBER

21 TMA's administered benchmarks are IOSCO-compliant

The TMA had appointed Ernest and Young ("EY") to provide independent assurance on the TMA's statement of compliance that the requirements of the IOSCO Principles would have been achieved if the described control procedures were complied with satisfactorily. EY concluded that the control procedures were fairly described and suitably designed to achieve the control objective as at 30 September 2022. The TMA's administered benchmarks are compliant with the IOSCO Principles for Financial Benchmarks.

八月

24 周年大會

財資市場公會舉行了第十六屆周年大會。會上，理事會主席兼金管局副總裁劉應彬先生表示，二零二一年公會在提升香港財資市場從業員專業水平及市場競爭力方面繼續取得進展。

九月

29 財資市場高峰會

由金管局和公會合辦的二零二二年財資市場高峰會於香港舉行。金管局總裁兼財資市場公會議會榮譽會長余偉文先生在高峰会發表主題演講，闡述內地與香港的金融互利關係，並分享香港推進人民幣國際化的優勢及工作。峰会小組討論環節涵蓋二個主要講題：即疫情對環球經濟前景及金融市場的影響，以及央行數碼貨幣對金融市場的啟示。

十月

6 委任財資市場公會行政總裁

陳少平先生獲委任為公會的行政總裁，帶領公會繼續推動市場及產品發展、提升市場從業員的專業及道德水平，以及促進香港在亞太區的財資市場業務中心地位。

十二月

21 公會的管理基準符合IOSCO原則

公會已委聘安永會計師事務所(「安永」)就公會的合規聲明(即倘充分遵守所描述的控制程序，則將滿足IOSCO原則的要求)提供獨立鑒證。安永認為，截至二零二二年九月三十日，控制程序描述合理，並經過適當的設計，以實現控制目標。公會的管理基準符合IOSCO金融基準原則。

TMA Office

Room 602, 6/F, China Building
29 Queen's Road Central, Hong Kong
Tel : (852) 2543 7668
Fax : (852) 2815 9931
Email : tma@tma.org.hk

財資市場公會辦事處

香港中環皇后大道中 29 號
華人行 6 樓 602 室
電話 : (852) 2543 7668
傳真 : (852) 2815 9931
電郵 : tma@tma.org.hk

