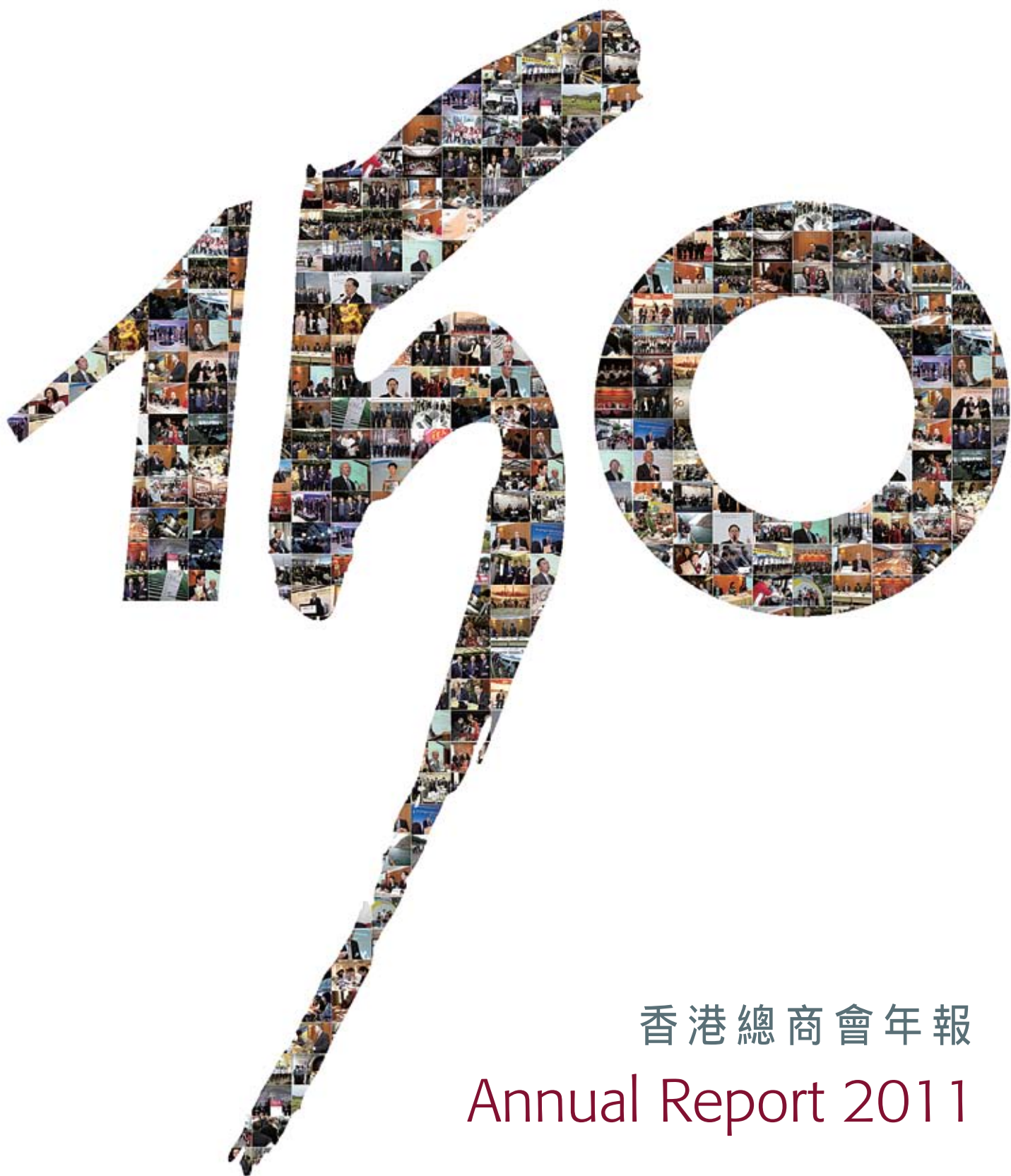




Hong Kong General Chamber of Commerce  
香港總商會 1861



香港總商會年報  
Annual Report 2011

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## REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2011)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31<sup>st</sup> December, 2011.

## PRINCIPAL ACTIVITIES

The role of the Chamber is to promote, represent and safeguard the interests of the Hong Kong business community.

## ACCOUNTS

The state of the Chamber's affairs at 31<sup>st</sup> December, 2011 and the result for the year ended are set out in the financial statements on pages 48-68.

## ASSETS

Details of the movements in assets are shown in notes 4-10 to the financial statements.

## GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on pages 4 and 5. No Member of the General Committee, or any other Members of the Chamber, received any form of remuneration in return for their services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Chamber.

## INTEREST IN CONTRACTS

No contract of significance to which the Chamber was a party and in which a General Committee Member had a material interest subsisted at the end of the year nor at any time during the year.

## AUDITORS

A resolution for the re-appointment of KPMG as auditors of the Chamber is to be proposed at the forthcoming Annual General Meeting.

By Order of the General Committee,



Anthony Wu  
Chairman

on 19 March, 2012

## 理事會報告

(截至2011年12月31日止年度)

理事會同寅謹提呈截至2011年12月31日止的全年報告及經審核財務報表。

## 主要會務

本會的宗旨是促進、代表及捍衛香港工商界的權益。

## 賬目

本會於2011年12月31日結算的財政狀況及財務報表，詳刊於第48至68頁。

## 資產

年內本會資產變動情況，請參閱財務報表附註第4至10項。

## 理事會成員

本年度理事會成員名單刊於第4及第5頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

## 合約利益

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

## 核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬威會計師事務所為本會核數師。

承理事會命



主席  
胡定旭

2012年3月19日

# SNAPSHOT



## Commemorative Stamps 紀念郵票

Hongkong Post issued a commemorative set of stamps on May 26, 2011, to celebrate the 150th anniversary of HKGCC. 香港郵政於2011年5月26日推出一套紀念郵票，慶祝總商會成立150周年。

## 150th Anniversary Gala Dinner 150周年會慶晚宴

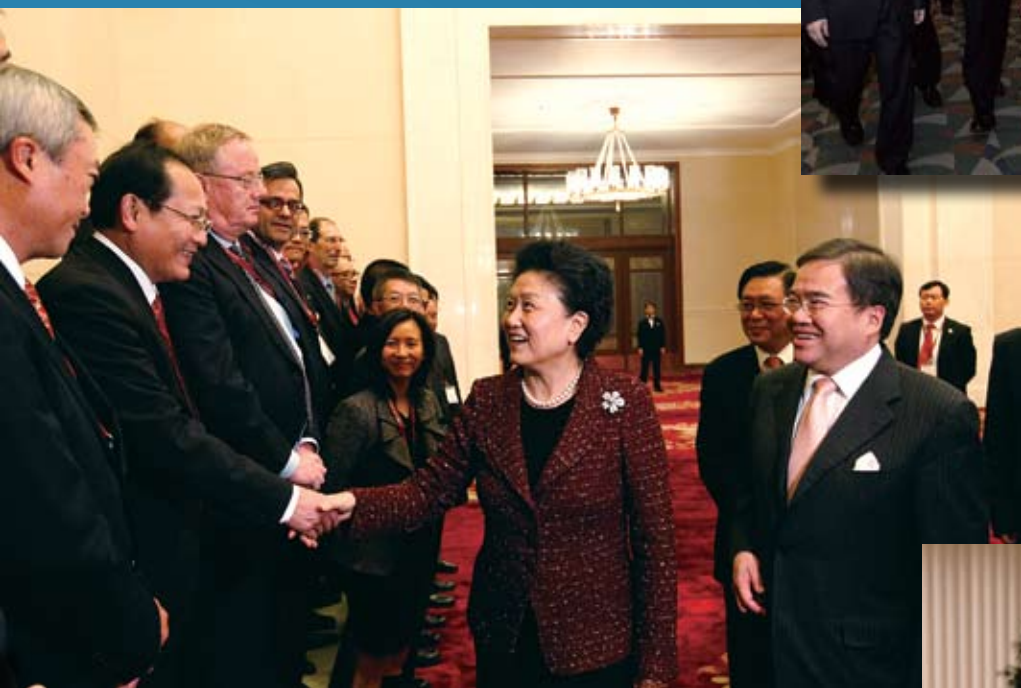
Over 2,000 members and guests from home and abroad packed out the HKCEC's Grand Hall to celebrate our 150th anniversary in fine style. 逾2,000位來自國內外的會員和賓客雲集香港會議展覽中心大會堂，隆重慶祝本會創會150周年。

## Free Ride Day 免費乘搭車船日

The Chamber launched Free Ride Day on June 9, which allowed the public travelling on two of Hong Kong's oldest transportation systems to enjoy free rides. 總商會於6月9日舉辦「免費乘搭車船日」，讓市民免費享用香港兩大最具歷史的交通工具服務。



# 活動一覽



## Mission to Beijing

北京訪問團

State Councillor Liu Yandong welcomed the Chamber delegation during HKGCC's high-level visit to the capital on November 23.

總商會高層去年訪京期間，國務委員劉延東於11月23日接見代表團。

## Business Summit

商業論壇

Some of Hong Kong's top business and government minds shared their thoughts with members at the Business Summit.

多位香港知名商界領袖和政府官員於商業論壇上與會員分享灼見。

## New CEO Appointed

新總裁履新

Shirley Yuen took up the reins as CEO of the Chamber on August 8, 2011.

袁莎妮於2011年8月8日接任總商會總裁一職。

## Global Business Leaders

環球商業領袖

Dr Josef Ackermann of Deutsche Bank AG was among the global business leaders who spoke at the Chamber in 2011.

德意志銀行的約瑟夫·阿克曼博士，是2011年應邀為本會作主講嘉賓的環球商業領袖之一。

# GENERAL COMMITTEE



## Chamber Council 諮議會

Mr Anthony Wu, GBS, JP  
(Chairman)

Sir C K Chow  
(Deputy Chairman)

Mr He Guangbei  
(Vice Chairman)

Mr Victor Li  
(Vice Chairman)

Mr Y K Pang, SBS, JP  
(Vice Chairman)

The Hon Jeffrey K F Lam, GBS, JP  
(Legco Representative)

Mr Andrew Brandler

Mr Nicholas Brooke, BBS, JP

Dr Christopher Cheng, GBS, JP

胡定旭先生  
(主席)

周松崗爵士  
(常務副主席)

和廣北先生  
(副主席)

李澤鉅先生  
(副主席)

彭耀佳先生  
(副主席)

林健鋒議員  
(立法會代表)

包立賢先生

蒲祿祺先生

鄭維志博士

Mr Paul M F Cheng, JP

Mr Oscar Chow

Mr Manohar Chugh

Mr David Eldon, GBS, JP

Dr Fu Yu Ning

Dr William Fung, SBS, JP

Dr Aron H Harilela

Mr Stanley Hui, JP

Mr Daniel Koo

Dr Raymond Kwok, JP

Mr Allen Lee, JP

Mr Ronald Lee

Mr David T C Lie, SBS, OM, JP

Mr J B M Litmaath

鄭明訓先生

周維正先生

文路祝先生

艾爾敦先生

傅育寧博士

馮國綸博士

夏雅朗博士

許漢忠先生

古勝祥先生

郭炳聯博士

李鵬飛先生

李碩培先生

李大壯先生

李 馬先生

# 理事會



Mr Nicholas Brooke,  
BBS, JP  
蒲祿祺先生

Dr Christopher Cheng,  
GBS, JP  
鄭維志博士

Mr Oscar Chow  
周維正先生

Mr Manohar Chugh  
文路祝先生

Dr Fu Yu Ning  
傅育寧博士

Dr Aron H Harilela  
夏雅朗博士

Mr Stanley Hui, JP  
許漢忠先生



Mr James Tien, GBS, JP  
田北俊先生

Mr Peter Wong, JP  
王冬勝先生

Mr K K Yeung, JP  
楊國琦先生

Mr Pang-Chun Yu,  
SBS, JP  
余鵬春先生

Mr Andrew Yuen  
袁耀全先生

Mrs Betty Yuen  
阮蘇少湄女士

Dr Allan Zeman,  
GBM, GBS, JP  
盛智文博士

## Chairman's Committee 主席委員會

Dr Vincent H S Lo, GBS, JP

Mr Stephen T H Ng

Mr Anthony Nightingale, SBS, JP

Mr Christopher Pratt

Dr H Sohmen, JP

Dr Jack C Tang

Mr James Tien, GBS, JP

Mr C C Tung, SBS, JP

Mr Peter Wong, JP

Mr K K Yeung, JP

Mr Pang-Chun Yu, SBS, JP

Mr Andrew Yuen

Mrs Betty Yuen

Dr Allan Zeman, GBM, GBS, JP

羅康瑞博士

吳天海先生

黎定基先生

白紀圖先生

蘇海文博士

唐驥千博士

田北俊先生

董建成先生

王冬勝先生

楊國琦先生

余鵬春先生

袁耀全先生

阮蘇少湄女士

盛智文博士

Mr Anthony Wu, GBS, JP  
(Chairman)

Sir C K Chow  
(Deputy Chairman)

Mr He Guangbei  
(Vice Chairman)

Mr Victor Li  
(Vice Chairman)

Mr Y K Pang, SBS, JP  
(Vice Chairman)

The Hon Jeffrey K F Lam, GBS, JP  
(Legco Representative)

Miss Shirley Yuen  
(CEO)

胡定旭先生  
(主席)

周松崗爵士  
(常務副主席)

和廣北先生  
(副主席)

李澤鉅先生  
(副主席)

彭耀佳先生  
(副主席)

林健鋒議員  
(立法會代表)

袁莎妮小姐  
(總裁)

(As of December 2011 於2011年12月)



### Americas Committee

#### 美洲委員會

Chairman 主席:

- ① Mr Patrick Cheung 張定遠先生

Vice Chairmen 副主席:

Mr Gary Ahuja 加利先生

Prof Steven John DeKrey 戴啟思教授

Mr Michael J Paulus 馬國寶先生

### Asia/Africa Committee

#### 亞洲/非洲委員會

Chairman 主席:

- ② Mr Marc Castagnet 馬克先生

Vice Chairmen 副主席:

Mr Michael Lorenz

Mr Behzad Mirzaei 苗澤文先生

Mr N S Shroff 尼維利施樂富先生

### China Committee

#### 中國委員會

Chairman 主席:

- ③ Mr Emil Yu 于健安先生

Vice Chairmen 副主席:

Ms Rose Lee 李慧敏女士

Mr Alan Wong 黃照明先生

Mr Pang-Chun Yu 余鵬春先生

Mr Edmond Yue 余國賢先生



# COMMITTEE CHAIRMEN

### Digital, Information and Telecommunications Committee

#### 數碼、資訊及電訊委員會

Chairman 主席:

- ④ Ms Winnie Yeung 楊長華女士

Vice Chairmen 副主席:

Mr Jonathan Lee 李健強先生

Mr Charles Mok 莫乃光先生

### Europe Committee

#### 歐洲委員會

Chairman 主席:

- ⑦ Mr Serge G Fafalen 范富龍先生

Vice Chairmen 副主席:

Ms Jennifer Chan 陳佩君女士

Mr Sergio Men 塞爾吉奧 - 孟先生

Mr N S Shroff 尼維利施樂富先生

### Economic Policy Committee

#### 經濟政策委員會

Chairman 主席:

- ⑤ Mr James Riley 詹偉理先生

Vice Chairman 副主席:

Dr Mark Michelson 麥高誠博士

### Financial and Treasury Services Committee

#### 金融及財資服務委員會

Chairman 主席:

- ⑧ Mr T C Chan 陳子政先生

Vice Chairmen 副主席:

Mrs Petrina Tam 譚唐毓麗女士

Mr Alan Wong 黃照明先生

### Environment and Sustainability Committee

#### 環境及可持續發展委員會

Chairman 主席:

- ⑥ Dr Glenn Frommer 馮悟文博士

Vice Chairmen 副主席:

Ms Teresa Au 區佩兒女士

Mr Cary Chan 陳永康先生

Dr Jeanne Ng 吳芷茵博士

### Industry & Technology Committee

#### 工業及科技委員會

Chairman 主席:

- ⑨ Mr Edmond Yue 余國賢先生

Vice Chairmen 副主席:

Mr K C Leung 梁廣泉先生

Mr Nature Yang 楊自然先生



### Legal Committee

#### 法律委員會

Chairman 主席:

- 10 Mr William Brown 鮑偉林先生

Vice Chairmen 副主席:

Mr Peter Caldwell 高德和先生  
Mr Jonathan Gould 高禮達先生  
Mr Kenneth Ng 伍成業先生

### Manpower Committee

#### 人力委員會

Chairman 主席:

- 11 Mr Matthias Li 李繩宗先生

Vice Chairmen 副主席:

Ms Nancy Chan 陳林詩女士  
Mr Calvin Tsang 曾崧先生

### Membership Committee

#### 會員關係委員會

Chairman 主席:

- 12 Sir C K Chow 周松崗爵士



## 委員會主席

### Real Estate & Infrastructure Committee

#### 地產及基建委員會

Chairman 主席:

- 13 Ms Angela W Y Lee 李慧賢女士

Vice Chairmen 副主席:

Mr Peter Churchouse 卓百德先生  
Mr Simon Davies 戴偉思先生

### Shipping & Transport Committee

#### 船務及運輸委員會

Chairman 主席:

- 15 Mr John Harries 夏禮榮先生

Vice Chairmen 副主席:

Dr Kelvin Leung 梁啟元博士  
Mr Simon Doughty 杜迪文先生

### Taxation Committee

#### 稅務委員會

Chairman 主席:

- 17 Mr David Hunter 夏棣榮先生

Vice Chairmen 副主席:

Ms Agnes Chan 陳瑞娟女士  
Mrs Sytske Kimman 希嘉敏女士

### Retail & Tourism Committee

#### 零售及旅遊委員會

Chairman 主席:

- 14 Mr Roy Ng 伍俊達先生

Vice Chairmen 副主席:

Ms Sylvia Chung 鍾慧敏女士  
Mr Michael Hobson 賀百新先生  
Mr Frank K T Lee 李敬天先生

### Small & Medium Enterprises Committee

#### 中小型企業委員會

Chairman 主席:

- 16 Dr Cliff C K Chan 陳作基博士

Vice Chairmen 副主席:

Mr William L S Wong 黃龍想先生  
Mr Norman Yeung 楊敏健先生

### HONG KONG COALITION OF SERVICE INDUSTRIES

#### 香港服務業聯盟

Chairman 主席:

- 18 Mr David Dodwell 杜大偉先生

### SPECIAL INTEREST GROUPS

#### 專題小組

#### Taiwan Interest Group

##### 台灣小組

Chairman 主席:

Mr Stanley Hui 許漢忠先生

#### Women Executives Club

##### 卓妍社

Chairman 主席:

Miss Sonya Wu 胡安小姐

Vice Chairmen 副主席:

Ms Jennifer Chan 陳佩君女士  
Mrs Cindy Cheng 鄭韓菊芳女士  
Mrs Margaret Leung 梁甘秀玲女士

# Chairman's Review

## 主席報告



2011 was a year of festivities as we celebrated our 150th anniversary, and tragedy, as the largest earthquake ever recorded devastated Japan and stunned the world. We saw revolutions in the Middle-East and the euro teeter on the brink of collapse. Above all, 2011 reminded us how vulnerable we all are to the events that unfold no matter where we are in the world.

2011年是喜慶的一年，因為總商會慶祝創會150周年。然而，去年也是悲慘的一年，因為日本遭受有史以來最嚴重的大地震，震驚全球。中東國家爆發連串革命，歐元瀕臨崩潰邊緣。最重要的是，2011年提醒了我們無論身處何地，當有事故發生，我們同樣不能倖免。

The past 12 months marked a significant period for your Chamber. Not only did we celebrate 150 years of service to the business community and Hong Kong, it was also a milestone year for helping members cope with the wide range of challenges that the year threw at us. Few of the 2,000 guests who attended that memorable evening of dance and music that marked our founding will soon forget the party. Likewise, I will not be able to forget the real pleasure that I and some of my colleagues experienced greeting people as they enjoyed free rides on our iconic trams and ferries as part of our celebrations. That was so memorable that we have decided to do it again this year!

## Advocacy

Celebrations aside, advocacy was the watchword for the Chamber in 2011. It was also an extremely busy year for the Chamber secretariat and committees as we sought members' views to incorporate into the 35 policy submissions and papers that we presented to government in 2011.

The implementation of the Minimum Wage Ordinance consumed many hours of hard work by our Minimum Wage Expert Working Group, by our Manpower and Economic Policy Committees and by our senior staff. We continue to monitor the real effect on business of this landmark legislation, and will closely monitor developments as they arise.



The Chamber worked hard to lobby government on a wide variety of issues in 2011.  
2011年，總商會就廣泛議題致力向政府出謀獻策。



- ▲ Over 2,000 guests attended the Chamber's 150th Anniversary Gala Dinner.  
逾2,000位賓客蒞臨總商會150周年會慶晚宴。
- ◀ State Councillor Liu Yandong met with the Chamber delegation during HKGCC's high-level visit to the capital on November 23.  
總商會高層訪京期間，國務委員劉延東於11月23日與團員會面。

過去12個月是總商會的重要里程碑。除了慶賀本會服務了商界和全港市民150年，我們亦協助會員處理了一連串的挑戰。逾2,000位嘉賓出席了本會的會慶晚宴，欣賞標誌著我們創會百五載的精彩歌舞表演，歡渡了一個難忘的晚上。此外，我們的會慶活動亦包括「免費乘搭車船日」，我和同事歡迎市民免費乘坐本會特設的電車和渡輪服務，那份發自內心的喜悅同樣教我永誌難忘。「免費車船日」的確是值得紀念的活動，故我們決定今年載譽重辦，讓更多市民受惠！

## 政策倡議

除了會慶之外，政策倡議是總商會2011年的口號。去年是總商會秘書處和各委員會特別忙碌的一年，我們積極收集會員意見，歸納為35份政策建議書和回應文件，向政府出謀獻策。

政府落實《最低工資條例》，本會的最低工資專家工作小組、人力委員會、經濟政策委員會和高層職員，都在背後付出了不少時間和努力。我們會密切注視這項重大立法對商界的實質影響，並留意事態發展。



Hot on the heels of the Statutory Minimum Wage controversy came the detailed specifications of the over-reaching Competition Bill. The proposed law goes much further than originally intended, and we continue to work hard, with support from our Legislative Council Representative, the Honourable Jeffrey Lam, to ensure that the final law is one that promotes competition without crippling business. To this end, your Chamber brought in experts from London, Canada, Belgium, Luxembourg and the U.S. to brief members on how best to design a competition law, as well as to confer with the Chamber's own Competition Policy Expert Working Group over the proposals put forth by the SAR Government.

### Connect

The tragedy of Japan's tsunami and its impact on the region was never far from our thoughts during the year under review, and

we worked with JETRO to boost confidence in Japanese produce to help its economy resume some sense of normality. Another natural disaster left much of Thailand flooded for months, and created shortages in global supply chains.

To keep members abreast of the turbulent economy in Europe and the United States, and how that would impact Asia, in January we invited Professor Louis Pauly to assess Hong Kong's position as an international financial centre. Dr Dan Steinbock, from the India, China and America Institute, analyzed the challenges facing the Euro Zone, while Deutsche Bank Chairman Dr Josef Ackermann reviewed changes to the global financial architecture in the wake of the global financial crisis. Conference Board CEO Jonathan Spector focused on the challenges to business during financial turmoil, and former Chairman Anthony



Zhao Yufang, Vice Governor of Guangdong Province, led a delegation to the Chamber on December 6.  
廣東省副省長招玉芳於12月6日率領代表團到訪本會。

繼法定最低工資引起多方爭議後，《競爭條例草案》中規管過度的條文細節同樣引起關注。建議法例比原意嚴厲得多，我們將繼續透過本會立法會代表林健鋒議員的協助，竭力確保最終的法例會促進競爭，而非妨礙商界發展。為此，總商會邀請了來自倫敦、加拿大、比利時、盧森堡和美國的專家，為會員概述如何制訂最適合香港的競爭法，並與本會特別成立的競爭政策專家工作小組，仔細研究特區政府的建議。

### 商務聯繫

日本的海嘯慘劇和對區內的影響，至今仍歷歷在目。我們與日本貿易振興機構合作，協助市民重建對日本農產品的信心，致力振興該國經濟。另一場天災則導致泰國遭受水淹多月，造成全球供應鏈出現短缺。

為讓會員掌握歐美經濟亂局的最新發展及其對亞洲的影響，本會在1月邀請了Louis Pauly教授評價香港作為國際金融中心的表現。美國印中美研究所的Dan Steinbock博士分析了歐元區面臨的挑戰，而德意志銀行主席約瑟夫·阿克曼博士亦討論了金融危機後，全球金融體系的結構性轉

Nightingale explained what the APEC Business Advisory Council is doing to keep trade free.

With signs of green shoots emerging early in the year, Asian Development Bank Chief Economist Dr Changyong Rhee forecast growth amid challenges for the Asia-Pacific region, while Asianomics' Dr Jim Walker took a grimmer view. China seemed immune to much of the global economic woes, and China Mobile Chairman Wang Jianzhou briefed members on the challenges of adding 5 million new customers every month to its 600 million users in a rapidly growing market segment.

Financial Secretary John Tsang explained the thinking behind his 2011-12 Budget, as did Chief Executive Donald Tsang in speaking on his last Policy Address. We also heard from a high-profile cross-section of experts on the outlook for U.S.-China relations, and the Chamber's 4th CEO Manpower Conference raised the bar yet again in terms of insights into business operations and challenges facing companies and societies on the human resources front. In December, we looked back on the year that was and were treated to some very frank and direct views from speakers at our annual Business Summit. Our Chief Economist David O'Rear also presented the findings of the Chamber's Business Prospects Survey to give members some direction for the year ahead.



China Mobile Chairman Dr Wang Jianzhou shared with members the challenges and opportunities of China's huge domestic market. 中國移動主席王建宙博士與會員分享內地龐大本地市場的挑戰和機遇。

變。美國世界大型企業聯合會行政總裁斯喬恩探討商界在金融動盪下所面對的挑戰，而前主席黎定基則解釋APEC商貿諮詢理事會正如何推動自由貿易。

隨著年初出現經濟復蘇跡象，亞洲開發銀行首席經濟師李昌鏞博士預測，在亞太區經濟挑戰下的增長，而Asianomics的韋卓思博士則對前景看淡。中國似乎未受全球經濟困境嚴重影響，中國移動董事長王建宙博士為會員剖析這個急速增長的市場部分，並概述在現有的6億用戶群上，再每月新增500萬名用戶的挑戰。

財政司司長曾俊華解釋了其2011-12年度財政預算案的背後理念，而行政長官曾蔭權亦進一步闡釋其最後一份施政報告。我們邀請了多位具代表性的知名專家分享中美關係的展望，而本會的「CEO人力資本大會2011」亦就商業營運，以及企業與社會面對人力資源的挑戰，再次提供了精闢見解。去年12月，我們在一年一度的商業論壇上回顧了過去一年的經濟狀況，多位講者坦率直言，不吝分享專業識見。總商會首席經濟師歐大衛亦公布了本會的商業前景調查結果，為會員明年商務發展引路領航。

We sent delegations to Beijing and Shijiazhuang, Xiamen, Shandong and Guangdong, and the annual high-level business delegation to Beijing was particularly useful for participants. State Councillor Liu Yandong and senior officials from key government ministries welcomed our 40-member delegation during the two-day visit.

In addition to these events, we organized a vast array of roundtable lunches for speakers from Hong Kong, Mainland China, and from around the world. They shared their insights with us on China's consumer market, the pros and cons of nuclear power, mandatory building codes and energy efficiency, and the development potential of the Lok Ma Chau Loop.

### Steering the Chamber

As I mentioned at the start of my report, as the voice of business in Hong Kong, advocacy is and will remain the cornerstone of the Chamber's work. As part of this, we need to stand up and make sure our voice is heard loud and clear. I, personally, have been very active meeting with members of the press to drive home the Chamber's positions, as have other members of the Chairman's Committee, for which I thank them. We can no longer toil quietly away content in the knowledge that solid policy recommendations speak for themselves. We need to be more vocal. We need to make sure that solid policies and Hong Kong's competitiveness is not chipped away by short-term populist policies. This is why our growing voice in the media and public eye is a key component that will determine the success of our advocacy work.



我們去年率領會員訪問了北京和石家莊、廈門、山東和廣東，而參加每年一度高層訪京團的團員尤其獲益良多。在為期兩天的考察團期間，40位團員獲安排與國務委員劉延東和多個主要政府部門的高層官員會面。

除此之外，我們亦舉辦了一連串的午餐會，邀請來自中港和世界各地的講者，與會員探討廣泛議題，包括中國消費市場、核能的利弊、強制實施《建築物能源效益守則》，以及

落馬洲河套地區的發展潛力等。

### 引領總商會

誠如我在報告開首所說，作為本港的商界之聲，政策倡議一直是本會的基礎工作。因此我們必須站起來，確保本會的意見能夠清晰表達。其他主席委員會成員和我本人一樣，一直積極與傳媒會面，闡述總商會的立場，我謹此向他們致謝。我們不能再默默耕耘，認為實際可行的政策建議不說自明，



As I step down as your Chairman, I know that our Chamber is in good hands. The capable leadership of the Chairman's Committee, Deputy Chairman Sir CK Chow; Vice Chairmen He Guangbei, Victor Li and YK Pang; our Legco member Jeffrey Lam and our CEO Shirley Yuen have all been working hard on your behalf this year, and I extend to them, on behalf of all of us, a heart-felt thank you.

I also wish to express my gratitude to members who have served on our various policy and geographic committees, and particularly to those who take responsibility for guiding those committees in their work. Last, but certainly not least, the

Chamber's excellent secretariat staff continue to provide the intellectual, logistical and manpower support that we take for granted.



Anthony Wu  
Chairman



A wide variety of events, from awards to site visits to seminars on RMB business services were organized for members in 2011.


2011年，本會為會員舉辦了各式各樣的活動，例如獎勵計劃、實地考察，以至人民幣商業服務研討會等。



定會被採納。我們要更多發聲，確保合理的論據和本港競爭力不會被短視、為討好市民的政策所蠶食。不斷提高本會在傳媒和公眾眼中的地位，將會是決定我們倡議工作能否成功的關鍵。

隨著本人即將卸任主席，我相信總商會將繼續前程錦繡。在主席委員會的英明領導下，本會常務副主席周松崗爵士、三位副主席和廣北、李澤鉅及彭耀佳、立法會代表林健鋒，以及總裁袁莎妮過去一年一直熱心參與會務，我謹代表全體會員向他們由衷致謝。

我還要感謝參與本會各個政策及地區委員會的會員，特別是負責指導委員會工作的成員。最後，總商會專業盡責的秘書處員工將繼續提供知識、後勤和人力方面的支援，並時刻以此為己任。



主席  
胡定旭

# CEO's Report 總裁報告



The Chamber worked hard to help businesses get through a difficult 2011, and was successful in lobbying government to introduce a number of relief measures for companies.

2011年，總商會全力協助商界渡過了艱難的一年，並成功游說政府為企業引入多項紓緩措施。

Two thousand and eleven was a year that will live in our memories for many years to come. It was a year of great celebration, as the Chamber celebrated its 150th Anniversary with a spectacular dinner on May 27. Related events, from the Free Ride Day to the issuing of commemorative stamps, added to the festive atmosphere. It was also the year that I joined this venerable organization as CEO, and it has been a privilege to serve members at this historic juncture in the Chamber's history.

As we begin preparations for our Annual General Meeting on May 24, we will close the 150th chapter in the Chamber's history. It is my pleasure to report to you the events of 2011.

### Business Advocacy

Policy work always tops our agenda. In addition to our annual Policy Address and Budget submissions, in total we submitted

22 position papers covering a wide range of issues, on top of a dozen submissions specifically on the Competition Bill.

Many of the proposals announced in the Budget to help companies cope with the global economic downturn, including enhancement of the existing SME Financing Guarantee Scheme and a profits tax rebate and waiving business registration fees, were all measures proposed or strongly advocated by the Chamber.

### Competition Law

The Chamber was extremely busy during the year under review monitoring and providing input to the Legco Bills Committee on the Competition Bill. As the government pressed ahead with plans to introduce a Competition Law, members expressed grave concerns about the lack of clarity with the bill. We set up expert working groups with expertise drawn from various committees to



L-R: Clark T Randt, Wilfred Wong, Paul M F Cheng, and moderator Professor Steve DeKrey, Vice Chairman, HKGCC's Americas Committee, shared their views on the importance of strengthening Sino-U.S. relations.

左至右：雷德、王英偉、鄭明訓，以及主持人總商會美洲委員會副主席戴啟思教授，討論加強中美關係的重要性。

Some of Hong Kong's top business minds shared their thoughts with members at the Business Summit.  
多位香港知名商界領袖蒞臨商業論壇，與會員分享真知灼見。

2011年為我們帶來永誌難忘的回憶。為慶祝創會150周年，總商會於5月27日舉行了盛大的會慶晚宴，相關慶祝活動亦緊接展開，例如「免費乘搭車船日」及發行紀念郵票等，為全年增添不少歡樂氣氛。去年亦是本人加入這個備受推崇的機構擔任總裁的第一年，能夠在總商會這個重要的歷史時刻為會員服務，本人實感榮幸之至。

隨著我們開始籌備5月24日舉行的周年會員大會，總商會150周年的歷史一頁將會劃上句號。本人欣然向各位會員匯報2011年的活動。



A wide range of events was organized for members during the year.  
本會年內為會員舉辦了連串活動。

### 政策倡議

政策事務一直是我們的主力工作。除了本會的年度《施政報告》及《財政預算案》建議書外，我們年內合共提交了22份立場聲明，涵蓋廣泛議題，包括有關《競爭條例草案》的多份建議書。

《財政預算案》公布了眾多協助企業應對全球經濟衰退的建議，例如優化現有的「中小企融資擔保計劃」、寬減利得稅，以及寬免商業登記費，都是本會大力提倡的措施。



study the very complex bill, met with government officials and Legco members, and invited international experts to contribute their experiences to the debate. In total, the Chamber presented 12 submissions to the Bills Committee and government on businesses' concerns. Beyond the ambiguities, the Chamber also raised concerns about *de minimis* thresholds not providing adequate protection for SMEs. We argued the case that the proposed penalty of 10% of local turnover for up to three years should be limited to turnover generated by the product or services concerned in infringement.

### Offshore RMB Centre

In the 12th Five-year Plan announced in March 2011, over 90% of the Chamber's suggestions to the Central and Hong Kong governments on how Hong Kong should position itself as an offshore RMB and wealth management centre were adopted.

### CEPA

Supplement VIII to CEPA announced in December 2011 provided a total of 32 services liberalisation and trade and investment facilitation measures. Many of these were from the Chamber's CEPA wish list, which was submitted to both the Central and Hong Kong governments. We also organized seminars to introduce the new measures and assist members discover business opportunities, especially in the implementation of pilot measures in Guangdong Province.

### Business Services

The Chamber's Certificate of Origin Division faced a challenging year with the global economic uncertainty. Despite this, the CO staff worked hard to improve service to members, which included more online application services, in addition to checking services. As a result, we have increased our overall market share of CO business in Hong Kong by 2%.

HKSAR Chief Executive Donald Tsang visited the Chamber on June 13 to discuss policies.  
香港特區行政長官曾蔭權於6月13日到訪本會，商討工商政策。



### 競爭法

總商會年內忙於審視《競爭條例草案》，並向立法會相關條例草案委員會提供意見。隨著政府加緊引入競爭法，會員對草案有欠清晰深表關注。由於草案複雜難明，多個委員會成員合力組成若干專家小組，交流專業識見。我們亦與政府官員和立法會議員會面，還邀請國際專家分享經驗。結果，總商會合共向草案委員會和政府提呈了12份建議書，以反映商界的憂慮。除了含糊不清的問題，總商會也對低額模式未足以保障中小企表示關注。我們認為，建議的最高罰款應由企業本地三年營業額的10%，下調至涉及違規的產品或服務所產生的營業額。

### 人民幣離岸中心

在2011年3月公布的「十二五」規劃中，本會曾就香港如何定位為人民幣離岸及財富管理中心，向中央和香港政府提出眾多建議，結果有九成的意見和建議獲採納。

### CEPA

2011年12月公布的《CEPA補充協議八》，推出了共32項服務開放及貿易投資便利化措施，當中不少來自總商會向中央和香港政府所呈交的CEPA建議清單。我們亦舉辦研討會介紹新的措施，並協助會員發掘商機，特別是廣東省實施的試行措施。

Similarly, more companies are using our training services to help staff upgrade their skills and in turn raise the competitiveness of their organizations. To accommodate the growing demand for rental of meeting rooms and the Chamber theatre, we converted the Chamber's library and adjacent room into two meeting rooms, fully equipped with the latest multimedia equipment. We also refurbished the Chamber Theatre and public areas to provide members using these facilities a more comfortable and enjoyable environment.

### Building Connections

2011 was a year which saw us travelling to various regions in the Mainland to explore opportunities under the 12th Five-Year Plan, which proved to be very useful for members. Our high-level business mission to Beijing in November was also very productive. During our meeting with State Councillor Liu

Yandong, delegates were urged to play a more active role in driving the Mainland's economy forward, particularly in the services sector. This was also the message that high-level delegations visiting from the Mainland delivered during their meetings with members at the Chamber.

Site inspection programmes initiated mainly by our Industry and Technology Committee, and Environment and Sustainability Committee, continued to be extremely popular and with limited places available, they filled up very quickly. Some members requested that we repeat some visits, so we are planning to organize site inspections to some of these areas again for members who did not manage to join the first time around. We also organized a diverse range of networking events to build a closer sense of camaraderie among members, which included a visit to Geopark,



The Chamber's 150th Anniversary Gala Dinner on May 27 was a night to remember. 總商會5月27日舉行的150周年會慶晚宴，讓賓客歡渡了難忘的一夜。

### 商業服務

面對全球經濟動盪，本會簽證部去年挑戰重重。然而，簽證部員工仍致力改善會員服務，例如增設更多網上申請及驗證服務。結果，我們的香港簽證業務整體市場佔有率增加了2%。

愈來愈多企業使用我們的培訓服務，協助員工提升技能，務求加強公司的競爭力。為滿足企業對總商會會議室和演講廳的殷切租賃需求，我們年內把圖書館和隔鄰的房間改裝成兩個會議室，並配置了先進的多媒體設備。本會亦翻新了總商會演講廳和公眾地方，為會員提供一個更舒適愜意的環境。

### 建立聯繫

2011年，我們不時訪問內地不同地區，探索「十二五」規劃下的機遇，為會員提供實用的資訊。我們11月的高層訪京之行亦收穫甚豐。訪問期間，國務委員劉延東呼籲團員擔當更積極的角色，以推進內地經濟，尤其是服務業的發展。這也是內地高層代表團到訪時，向本會會員傳達的訊息。

本會的實地考察活動主要由工業及科技委員會，以及環境及可持續發展委員會籌辦，年內繼續深受會員歡迎。由於名額有限，活動甫推出即額滿。有會員要求我們重訪某些設施，因此我們正計劃再辦考察活動，讓先前未能參加的



Japanese flower arranging, and test driving luxury cars, among others.

The fourth CEO Manpower Conference saw some very talented business minds sharing their expertise on how their organizations recruit, manage and retain their talent. As in previous years, we will consolidate the key points from speakers into a report which we will submit to government to help guide Hong Kong's future human capital development.

Our 17th Annual Business Summit – *Seeing into 2012: Global Economic Swing to Asia*, at the end of the year, once again showed clearly that the Hong Kong General Chamber of Commerce is a reflection of Hong Kong – a resilient and resourceful organization that focuses on the positives to get the job done. The focus of the summit looked at Asia's

growing importance in global trade. This reminded us that while the Mainland is of course one of the largest driving forces in the global economy today, other economies in this part of the world are also advancing, and we need to be mindful of Hong Kong – as well as the Chamber's – diverse international character.

### Chamber Development

Since taking up the reins of the Chamber secretariat in August, I have been building on our good foundations to strengthen our advocacy work, and working with staff to go the extra mile in terms of quality of work and services to members. With dozens of organizations in Hong Kong all trying to attract members, we have to make sure that we not only differentiate ourselves from other chambers, but that we also provide more help and relevance to our membership than other organizations. We must examine our image and status, and take appropriate steps,



- ▲ Members chatted with CEO Shirley Yuen at Chamber Happy Hour. 在總商會的歡樂時光聚會上，會員與總裁袁莎妮暢談交流。
- Eighty members of the public were commended at the Good Citizen Award for helping the police to fight crime. 80位模範市民獲頒「好市民獎」，表揚他們協助警方撲滅罪行。



會員有機會參觀這些設施。本會還組織各式各樣的聯誼活動，如考察地質公園、日本花藝課程及名車試駕會等，以增進會員之間的情誼。

「CEO人力資本大會2011」雲集多位商界巨擘，一起分享招募、管理和保留人才的專業見解。一如既往，我們會把講者們的重點綜合成一份報告，再將之提交政府，以協助引領香港未來的人力資本發展。

年底舉行的第17屆年度商業論壇——「展望2012年：全球經濟重心東移亞洲」，再次清楚展現香港總商會正是香港的寫照。我們是一個靈活變通、足智多謀的組織，致力

以積極、務實的方式來達成目標。峰會的焦點乃探討亞洲在全球貿易中日益重要的角色。這正好提醒我們，內地固然是現今全球經濟最大的動力之一，但區內其他經濟體亦正不斷推進，因此我們需要時刻維持香港——以及總商會——的多元國際特色。

### 本會發展

自8月接管本會秘書處以來，本人一直力求在現有的鞏固基礎上，強化我們的政策倡議工作，並合力與員工提升工作和會員服務質素。隨著香港數十計的機構都正吸納會員，我們必須確保，本會不僅要從其他商會中突圍而出，也要為會員提供更多協助和適切的服務。我們必須審視本會的形象和



where necessary, to make improvements, or if need be set a new direction for the Chamber. With the re-instatement of a Senior Director for the Policy Division, and a Director for PR and Programmes, we are now running at full strength to take these new initiatives forward.

We also realize that membership means many things to different people. This is why, starting in 2011, we are putting more emphasis on organizing quality and unique lifestyle events exclusively for members as part of our new membership recruitment campaign called *A Full Package Experience*. The initial results have been encouraging.



## Chamber Finances

With 2011 being a very challenging year for all businesses, we managed the Chamber finances carefully, while at the same time improving services to members. As a result, we managed to end the year with a modest surplus, but due to the economic volatility in the financial markets, the General Fund suffered a loss, which caused the Chamber's net assets to decline by 3.25%.

This is just a snapshot from the Chamber's work in 2011. You can find more detailed reports on these and other work of the Chamber elsewhere in the this annual report.

Shirley Yuen  
CEO

The Chamber's annual mission to Xiamen was useful for businesses, as were seminars on issues affecting members' businesses. 總商會一年一度的廈門考察團，以及定期就影響會員業務的不同議題舉辦的研討會，均為會員提供實用資訊。



地位，並採取適當的行動，於有需要時作出改善或制訂一個新方向。隨著新聘的政策副總裁與公共關係及項目總監相繼履新，我們現正群策群力，全力推進這些新目標。

我們深明，會籍對不同人有不同意義。因此，從2011年起，我們更重視籌辦優質和獨特的消閒活動，讓會員尊享難得的體驗，以作為新會員招募計劃——「充分體驗本會服務」的一部分。至今的初步反應相當理想。

## 本會財政

鑒於2011年對所有企業來說都是挑戰連連的一年，我們年內審慎理財，同時為會員改善服務。結果，本會的財政年

內仍然錄得溫和盈餘，但由於金融市場的經濟反覆不定，普通基金出現虧損，令總商會的淨資產下跌3.25%。

以上只是總商會2011年的工作概覽。有關上述及其他本會工作的詳情，閣下可參閱年報內的詳細報告。



總裁  
袁莎妮

# Policy Advocacy 政策倡議



As the voice of business in Hong Kong, advocacy is one of the core functions and strengths of the Hong Kong General Chamber of Commerce

香港總商會作為商界之聲，倡議工商政策是我們其中一項核心工作



The Chamber's policy team was particularly busy in 2011, as the government rolled out a stream of consultations. The Chamber formulated its positions based on discussions with members and through its committees, as well as with regular dialogue with government officials and policymakers to advocate our views. Of significant concern in 2011 was the introduction of the Minimum Wage Law, and the draft Competition Bill, both of which included an unacceptable number of ambiguities.

### DIT Committee

The Digital, Information and Telecommunications (DIT) Committee contributed to the Chamber's submission on the Copyright (Amendment) Bill 2011 – Code of Practice for Service Providers. It also focused on three key topics during the year under review: Cloud Computing, e-Business, and e-Marketing, to

inform members how they can utilize these technologies in their businesses. It also partnered with the Hong Kong Computer Society to organize a Knowledge Management Forum, within the Hong Kong International Computer Conference 2011, at which speakers presented successful case studies on KM implementation.

### Economic Policy Committee

During the year under review, the committee made significant contributions to the Chamber's submissions to government on the Chief Executive's annual Policy Address, and the Financial Secretary's annual Budget. Both focused on near-term priorities for the administration. The committee also contributed to the formulation of the Chamber's proposals on the design of the statutory minimum wage and voluntary medical insurance, the latter as part of an ongoing exercise on healthcare reform.



Financial Secretary John Tsang was the keynote speaker at the Chamber's Business Summit.  
財政司司長曾俊華為總商會商業論壇擔任主講嘉賓。



◀ The Chamber hosted a seminar with experts from around the world to share their experiences on competition law.  
總商會年內主辦的競爭法研討會，邀來各地專家分享見解。

為了應付政府在2011年展開連串諮詢活動，總商會的政策團隊去年特別忙碌。總商會透過與會員和各委員會進行討論，就各諮詢議題制訂立場和對策，還會定期與政府官員和決策者溝通，反映商界意見。引入《最低工資條例》和草擬《競爭條例草案》，都是2011年備受關注議題，但兩者皆定義含糊，令人難以接受。

### 數碼、資訊及電訊委員會

數碼、資訊及電訊委員會就《2011年版權（修訂）條例草案》服務提供者《實務守則》提供意見，協助總商會制訂建議書。年內，委員會亦專注探討三大議題：雲端運

算、電子商務及電子營銷，讓會員了解如何在業務上應用有關科技。在「香港國際電腦會議2011」舉行期間，委員會與香港電腦學會合辦「知識管理論壇」，多位講者也分享了推行知識管理的成功個案。

### 經濟政策委員會

針對行政長官的《施政報告》，及財政司司長的《財政預算案》，本會經濟政策委員會本年內分別呈交了建議書，就政府需要迫切處理的重要事項，提供了不少意見。委員會亦就法定最低工資及涉及醫療改革的自願醫療保險計劃，協助本會制訂建議書。

A good mix of events were organized for members in 2011 to discuss policy submissions.  
本會在2011年籌辦了各式各樣的活動，讓會員就多份政策建議書參與討論。





### Environment and Sustainability Committee

The committee published a paper on *Combating Climate Change: Energy Saving and Carbon Emission Reduction in Buildings*, supported the initial list of proposed actions to facilitate demand side management, and called for wider adoption of energy-efficient lighting by phasing out incandescent light bulbs. The committee also contributed to policy submissions on nuclear energy, plastic shopping bags levy, and the regional cooperation plan on building a quality living area. The committee organized six seminars to address environmental concerns, and three site inspection visits to CLP's renewable energy facilities on Town Island, KMB's supercapacitor bus, and BYD's electric vehicle plant in Guangdong.

### Industry and Technology Committee

The committee took the lead in organizing the *2011 Hong Kong Awards for Industries: Innovation and Creativity*, a

premier business award scheme championed by the HKSAR Government. Five companies were awarded at a ceremony in June 2011, with the Grand Award winner being Chun Hing Business Development Co Ltd. The committee also organized four site inspection programmes for members during the year to the Hong Kong Applied Science and Technology Research Institute, CLP Energy Efficiency Exhibition Centre, Hong Kong Aircraft Engineering Co, and Cyberport.

### Financial and Treasury Services Committee

The development of offshore RMB business and services announced under the National 12th Five Year Plan were the major areas of interest for the committee during the year under review. Under Secretary for Financial Services and the Treasury Julia Leung outlined at a Chamber forum the Central Government's proposals to strengthen Hong Kong's position

(R-L) Chamber Deputy Chairman Sir CK Chow, Vice Chairman YK Pang, and Manpower Committee Chairman Brian Renwick summed up the salient points discussed at the CEO Manpower Conference.

(右至左)總商會常務副主席周松崗爵士、副主席彭耀佳及人力委員會主席尹力行，總結在CEO人力資本大會上所提出的重點。



### 環境及可持續發展委員會

環境及可持續發展委員會就「紓緩氣候變化：從樓宇節能減排開始」，發表文件支持一系列的建議行動，以促進用電需求管理，並呼籲逐步淘汰鎢絲燈泡，廣泛採用具能源效益的照明產品。委員會亦就核能、塑膠購物袋徵費及「共建優質生活圈專項規劃」，協助本會制訂政策建議書。年內，委員會舉辦了六個研討會探討環境議題，以及三次實地考察活動，分別參觀了中電的晨曦島可再生能源設施、九巴的「超級電容巴士」，以及電動車製造商比亞迪的廣東廠房。

### 工業及科技委員會

工業及科技委員會牽頭主辦「2011年香港工商業獎：創意

獎」，此獎項是由香港特區政府全力支持的工商業獎勵計劃。在2011年6月舉行的頒獎禮上，五家企業獲得殊榮，其中「創意大獎」由振興實業發展有限公司奪得。年內，委員會亦為會員舉辦了四次實地考察活動，分別到訪香港應用科技研究院、中電能源效益展覽中心、香港飛機工程有限公司，以及數碼港。

### 金融及財資服務委員會

國家「十二五」規劃表明支持香港發展離岸人民幣業務和服務，是金融及財資服務委員會年內的主要焦點。財經事務及庫務局副局長梁鳳儀在總商會的論壇上，概述了中央政府建議如何鞏固香港作為國際金融中心的地位。國際議

as an international financial centre. On the international front, officials from the Banking Policy Department of the Hong Kong Monetary Authority updated committee members on the background and key elements of Basel III and the Hong Kong Monetary Authority's approach to implementing the liquidity and capital reform packages in Hong Kong.

### Manpower Committee

The committee helped formulate the Chamber's positions on important legislation, most notably the minimum wage. It also discussed an issue of concern among businesses, standard work hours. The committee also organized the CEO Manpower Conference in October to examine how Hong Kong can enrich its talent pool. It also provided general advice on compensation & benefits, talent development, and employee engagement, among other topics.

### Legal Committee

The Legal Committee had an active year with submissions made to government on a variety of business and commercial laws. These included the draft Companies Bill, a proposed arrangement with Macau on Mutual Enforcement of Arbitral Awards, and a draft Code of Practice for Service Providers under the Copyright (Amendment) Bill 2011. The committee was also instrumental in the Chamber's efforts in lobbying government on the crafting of a Competition Bill relevant to Hong Kong.

### Real Estate and Infrastructure Committee

The committee formulated a paper with proposals on maximising the usefulness of the Home Ownership Scheme, particularly with respect to the turnover of such flats in the secondary market. It also submitted views calling on



Julia Leung, Under Secretary for Financial Services and the Treasury, shared her insights on how new measures relating to RMB services can benefit Hong Kong's financial services sector.

財經事務及庫務局副局長梁鳳儀分享人民幣服務相關的新措施，如何惠及香港的金融服務業。

題方面，香港金融管理局銀行政策部的官員為委員會成員講解了《巴塞爾資本協定III》的背景資料和主要內容，以及金管局將如何在本港推行流動資產及資本改革方案。

### 人力委員會

人力委員會協助總商會制訂某些重大法例的立場，特別是最低工資立法。此外，該會亦討論了企業非常關注的標準工時問題。委員會還在10月舉辦了「CEO人力資本大會2011」，以探討如何壯大香港的人才庫。關於薪酬福利、人才發展和僱員參與等議題，該會亦提供了專業意見。

### 法律委員會

法律委員會渡過了繁忙的一年，先後就連串工商法律議題向政府提交意見，當中包括《公司條例草案》擬稿、港澳兩地相互執行仲裁裁決的擬議安排，以及《2011年版權（修訂）條例草案》下的服務提供者《實務守則》擬稿。委員會亦協助總商會就政府制訂香港適用的《競爭條例草案》展開游說工作。

### 地產及基建委員會

地產及基建委員會編製了一份文件，建議如何最有效利用「居者有其屋」計劃的房屋資源，特別是促進居屋單位在第二市場的成交量。委員會亦向政府提交意見，促請當局

government to extend the application period for the conversion of old industrial buildings, as well as broadening their range of use, such as residential use.

### Retail and Tourism Committee

The committee supported the government's proposal to extend the Environmental Levy Scheme on Plastic Shopping Bags to all retailers to provide a level playing field. To reduce administrative costs for retailers, especially SMEs, the Chamber recommended that retailers should not be required to issue receipts or keep records of charges for plastic bag. The committee also discussed the impact of the minimum wage and the Competition Bill on the sector, and invited government departments to exchange views with members on a number of legislative proposals that impacted the retail and tourism sector, in particular liquor licensing and nutrition labelling laws.

### Shipping and Transport Committee

The committee made recommendations on operational, regulatory and infrastructural issues that have a bearing on the competitiveness of the shipping and transport sectors. Submissions were made on the proposal for a third airport runway under the *Airport Masterplan 2030*, as well as support for funding resumption for the Hong Kong-Zhuhai-Macau Bridge. It also provided input to a tri-governmental consultation on a regional cooperation plan on building a quality living area. The Port Affairs Working Group, a sub-committee of the Shipping and Transport Committee, updated and published the 2011 schedules for Tramp Agency Fees and Mooring and Un-mooring Charges.

### SME Committee

The committee monitored the development of various policies and legislations affecting SMEs, in particular the Minimum Wage

The Chamber's Legco Representative the Honourable Jeffrey Lam (5th from left), invited members of the General Committee to a tour of the new Legco facilities at Tamar.

總商會立法會代表林健鋒議員（左五）邀請一眾理事前往添馬艦政府總部，參觀新立法會大樓的設施。



延長改裝舊工業大廈的申請期限，以及擴大工廈的准許用途，例如住宅用途等。

### 零售及旅遊委員會

零售及旅遊委員會支持政府建議，把「塑膠購物袋環保徵費計劃」擴大至所有零售商，以提供公平的競爭環境。為減少零售商（特別是中小企）的行政成本，總商會建議零售商無需發出膠袋收據或保存徵費紀錄。委員會亦討論了最低工資及《競爭條例草案》對業界的影響，並邀請政府部門就多項影響零售及旅遊業的立法建議，特別是有關簽發酒牌和食物營養標籤的法例，與會員交流意見。

### 船務及運輸委員會

船務及運輸委員會去年就與船務及運輸業界競爭力相關的營運、規管和基建議題，向當局提交建議，當中包括《香港國際機場2030規劃大綱》下興建第三條跑道的建議，以及支持重新啟動港珠澳大橋的撥款程序。該會亦就粵港澳三地政府的「共建優質生活圈專項規劃」諮詢活動提供意見。委員會轄下的港口事務工作小組年內亦向會員建議，2011年不定期貨船和船舶繫泊服務收費表。

### 中小型企業委員會

中小型企業委員會的工作，是監察影響中小企的多項政策和立法發展，特別是《最低工資條例草案》和《競爭條例



Bill, and Competition Bill. It contributed its views to working groups set up to study the potential impact of the new legislation on businesses. Members' concerns on the ambiguities contained in the bills were presented to government. It also deliberated on various schemes to help SMEs through the global slowdown, including the SME Financing Guarantee Scheme, and the \$1 billion fund to help Hong Kong companies capture opportunities in the Mainland.

### Taxation Committee

The committee's main focus in 2011 was enhancing Hong Kong's network of double taxation agreements and, to that effect, made a submission on potential partner countries. The committee also provided input to government through its representatives on the Joint Liaison Committee on Taxation (JLCT) in addition to taking the



草案》。該會向有關工作小組提供意見，研究新法例對企業的潛在影響。會員關注到以上草案定義含糊，該會已把有關意見提交政府當局。委員會亦討論了多項協助中小企渡過全球衰退的計劃，包括「中小企融資擔保計劃」，以及協助港企把握內地機遇的10億元專項基金。

### 稅務委員會

稅務委員會在2011年的主要工作，是擴充本港雙重徵稅協議的網絡，並就潛在的夥伴國家提供建議。除了帶領本會編製一年一度的財政預算案建議書，以及對多個技術議題提供意見，該會亦通過其稅務聯合聯絡小組代表，向政府出謀獻策。委員會年內還籌辦資訊性活動，探討《美國海

lead on developing the Chamber's annual Budget submission to the Financial Secretary and other recommendations on various technical issues. Informative sessions were also organized during the year on such issues as the United States' Foreign Account Tax Compliance Act and Transfer Pricing developments in Hong Kong and the PRC.

### Hong Kong Coalition of Service Industries (HKCSI)

The HKCSI, the service policy think tank of the Chamber, continued to press for an early conclusion of the Doha Round. Stuart Harbinson, former Senior Adviser to the Secretary General of the WTO and the former Permanent Representative of Hong Kong to the WTO, shared his insights on the probable outcome, and China's growing role in the world trade body. The HKCSI also examined other trade policy issues in the region and APEC Business Advisory Council's Hong Kong Representative Anthony Nightingale update members on key achievements and developments in APEC.

- ◀ Stuart Harbinson, Hong Kong's former ambassador to the WTO, shared his insights from inside the WTO on the future of the global trade body. 前香港政府常設世貿組織代表夏秉純分享他如何看這個全球貿易組織的未來發展。
- ▼ The Chamber tackled some complex topics in 2011, including the Foreign Account Tax Compliance Act (FATCA), which aimed to reduce offshore tax abuse by U.S. citizens. 本會在2011年處理了若干複雜議題，包括旨在打擊美國居民離岸避稅的《海外賬戶稅收遵從法》。



外賬戶納稅法案》，以及中港兩地轉讓定價最新發展等議題。

### 香港服務業聯盟

本會服務政策智囊團 香港服務業聯盟 去年繼續促請盡早完成多哈回合談判。前聯合國貿易和發展會議秘書長高級顧問兼前香港政府常設世貿組織代表夏秉純先生，分享了他對世貿談判的未來發展，以及中國對這個全球貿易組織影響日益深遠的見解。該聯盟亦探討了區內其他貿易政策議題，APEC商貿諮詢理事會香港代表黎定基先生亦向會員講解了亞太經合組織的主要成就及最新發展。

# Business Services 商業服務



In addition to essential business documentation services, the Chamber also offers a wide range of business support services to member companies

除了不可或缺的商貿文件簽發服務，總商會亦向會員企業提供一系列商業支援服務

## Certification Division

The Chamber's Certification Division provides quality and efficient Certificate of Origin (CO) and electronic trade documentation services at various rates to Chamber members and non-members. It operates seven offices throughout Hong Kong to provide easy access to its services by all prospective clients.

The year under review was very turbulent for global trade, due to natural and manmade disasters. The uprising in Egypt in January which overthrew President Hosni Mubarak; the nuclear disaster in Japan as a result of a massive tsunami triggered by an 8.9 magnitude earthquake in March; and floods in Thailand in October severely impacted global trade flows. The euro crisis in Europe, and lingering effects of the financial crisis also significantly impacted the Chamber's CO business in 2011.

Overall, the number of trade documents processed fell by 8%, although total income increased by 5% due to an increase in charges for trade documents in line with inflation. Moreover, our market-share of various CO services increased by 2%.

## Online Services

In 2011, the CO division upgraded its WebCO system to allow customers to submit applications for non-Hong Kong Origin COs online, in addition to an online CO authentication service. It is still the largest web platform in Hong Kong for CO services, and we will continue to seek ways to improve and refine the service for members.

## ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA Carnets, and the second largest issuing organization

The CO division upgraded its WebCO system to allow customers to submit applications for non-Hong Kong Origin COs online.  
簽證部為網證系統進行升級，讓客戶在網上申請非香港產地來源證。



## 簽證部

總商會簽證部提供快捷方便的產地來源證和其他電子貿易文件的簽發服務，收費相宜，會員更可享受特別優惠。本會設有七個簽證辦事處，遍布全港，方便用戶。

鑒於年內天災人禍頻仍，全球貿易動盪不定。1月的埃及反政府示威推翻了穆巴拉克政權；3月日本發生8.9級大地震，引發巨型海嘯和核災難；10月泰國遭受洪水侵襲，統統嚴重影響全球貿易活動。此外，歐洲爆發歐元危機，加上金融危機陰霾不散，亦大大影響總商會2011年的簽證業務。

整體而言，儘管簽證收費跟隨通脹上調，致使簽證業務

的總收入上升5%，但本會所處理的商貿文件數目卻下跌8%。不過，本會簽證服務的市場佔有率卻增加了2%。

## 網上服務

2011年，簽證部為網證系統進行升級，除了提供網上驗證服務，還可讓客戶在網上申請非香港產地來源證。本會的網證系統依然是全港最大的網上簽證服務平台，我們將繼續設法改善和優化會員服務。

## 暫准進口證

總商會是全港唯一獲授權簽發暫准進口證的機構，亦是繼日本之後，亞洲第二大簽發此證的機構。暫准進口證是一



in Asia after Japan. These are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. In 2011, a total of 6,263 carnets were issued, an increase of 14.1% over the figure for 2010. These covered goods totalling \$15.5 billion.

### Outlook

Looking ahead, as the global economy is forecast to slowly recover from the lingering financial crisis we expect demand for business documentation services will grow modestly in 2012.

### Training Services

The Chamber organized over 70 workshops, seminars, and training courses in 2011 for over 2,200 attendees. The courses covered a wide range of subjects, ranging from finance to

human resources to customer relations. Moreover, tailor-made training programmes were also organized for members upon their request. The Chamber will continue to examine how it can improve the quality and variety of its training services which will help members enhance the development of their staff and management strategies.

### Human Resources

The Chamber's headcount, as of the end of 2011, stood at 104, down from 114 in 2010. To encourage staff to lead a healthy lifestyle, health talks on BMI and a healthy diet were organized with experts from the Hospital Authority. On Work-Life Balance Day, staff were encouraged to eat healthily and to try and manage their work/life balance. A number of staff also attended workshops to upgrade their language, customer service and communications skills.



份國際通用的海關文件，持證人可攜帶貿易樣本、展覽品及專業器材進出多個國家而無需繳付關稅。2011年，簽證部共發出6,263張暫准進口證，較2010年增加14.1%，涉及貨物總值達155億元。

### 展望

展望未來，由於預料全球經濟將從金融危機的陰霾中漸漸復蘇，我們預期商貿文件簽發服務的需求將於2012年溫和增長。

### 培訓服務

2011年，本會舉辦了逾70個工作坊、研討會和培訓課程，

吸引逾2,200人參加。課程涵蓋多個主題，包括金融、人力資源和客戶關係等。我們亦因應會員要求，度身設計多個培訓課程。本會將繼續檢討如何改善培訓服務的質素和種類，協助會員促進員工發展，增強管理策略。

### 人力資源

截至2011年年底，本會的職員人數由2010年的114人減至104人。為推廣健康生活，我們為員工舉辦BMI和健康飲食講座，邀請了醫院管理局的專家分享健康訊息。我們亦在「生活與工作平衡日」鼓勵員工奉行健康飲食，嘗試在工作與個人生活之間達致平衡。部分員工亦參加工作坊，提升他們的語言、客戶服務及溝通技巧。

## Financial Resources

2011 was a testing year for the Chamber's operations. Notwithstanding an increase of 5.2%, or \$2 million, in CO income, the overall operational deficit was \$2.4 million. Fortunately, there were net realized gains on available-for-sale debt and equity securities of \$17.4 million, which helped to record a year-end surplus of \$15 million. The secretariat worked hard to keep expenses under control. The overall spending of \$61.8 million represents an increase of 2.6% over 2010, which is well below the general inflation rate of the year. However, as the financial market performed quite poorly in 2011, the General Fund managed by investment managers lost about \$12.9 million, causing the Chamber's net assets to decline from \$371.9 million in 2010 to \$359.8 million in 2011. Measures have been taken to address the deficit caused

by Chamber Services Limited, the Chamber's wholly owned subsidiary, and it is expected that the Chamber finances will improve in 2012.

## General Resources

The Chamber's theatre, library, meeting area, and internal area of the head office underwent some small scale renovations and refurbishments towards the end of 2011. As part of this, a security access system and surveillance cameras were installed in the head office to improve office security. To reduce the Chamber's carbon footprint, lighting systems in public areas of the head office were changed to LED lights. Workplace hygiene continues to be promoted to remind staff to take good care of their personal health as well as for the protection of visitors.



The Chamber organized a wide range of workshops and seminars for members in 2011.  
2011年，總商會為會員籌辦了各式各樣的工作坊和研討會。

## 財政資源

2011年是本會營運面臨考驗的一年。儘管簽證業務的總收入上升5.2%（即200萬元），但整體經營虧損為240萬元。可幸的是，本會的可出售債券及股本證券的已變現淨收益達1,740萬元，有助本會錄得年終盈餘1,500萬元。秘書處竭力控制本會開支，整體支出6,180萬元，較2010年增加2.6%，遠低於年內的一般通脹率。然而，由於2011年金融市場表現不佳，投資經理管理的普通基金損失約1,290萬元，導致本會的淨資產從2010年的3.719億元，減少至2011年的3.598億元。本會已採取措施處理其全資附屬機構總商會服務有限公司所造成的虧損，預期本會財政將於2012年得到改善。

## 行政

2011年底，本會總辦事處的演講廳、圖書館、會議室和寫字樓內部進行了小型的裝修翻新工程。其中，總辦事處安裝了保安門禁系統和閉路電視攝影機，以改善辦公室安全。為減少總商會的碳足印，總辦事處的公用空間照明系統已轉用LED燈。本會繼續宣揚辦公室的衛生意識，提醒員工注意個人保健，並保障訪客健康。

## 總商會服務有限公司

總商會服務有限公司是香港總商會全資附屬機構，專責總商會的項目管理，為企業提供度身訂造的會議、活動及展覽統籌，以及傳媒和公關服務。

### Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. It functions as the event management arm of the Chamber and provides customized conference, event and exhibition management, media and public relations services to companies

The Chamber's 150th Anniversary Dinner was the largest and most visible event that Chamber Services Limited organized in 2011. The company coordinated with a wide variety of professional services and entertainers, both from Hong Kong and overseas, to provide attendees with a spectacular evening of entertainment.

The company was also commissioned by a number of organizations to manage their events, including the Urban Renewal Authority, the Business School of the Hong Kong University of Science and Technology, and Shanghai Commercial Bank.



總商會的150周年會慶晚宴是總商會服務有限公司在2011年舉辦的最觸目大型活動。該公司統籌了一系列專業服務，並聯絡了本港和海外多位演藝人員，為出席晚宴的嘉賓提供了精彩絕倫的娛樂節目。

多家機構亦委託該公司為他們統籌活動，包括市區重建局、香港科技大學商學院，以及上海商業銀行等。







# Building Connections 商務聯繫



Every year the Chamber organizes a diverse range of programmes and activities to help members connect with businesses locally and internationally, through luncheon talks, seminars, networking cocktails, business-matching meetings and outbound missions.

總商會每年均舉辦各式各樣的項目和活動，包括午餐演講、研討會、聯誼酒會、商貿配對會和外訪團等，協助會員建立本地與海外的商貿聯繫。

## Hong Kong Programmes

The highlight of Chamber's calendar in 2011 was our 150th Anniversary Gala Dinner, held in the Grand Hall of the Hong Kong Convention and Exhibition Centre on May 27. Over 2,000 members and their guests joined in the celebration. Chief Executive Donald Tsang, Hong Kong's top business leaders, together with local and Mainland officials joined the event.

As part of the 150th Anniversary celebrations, Dr Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, spoke at a special 150th Anniversary Distinguished Speakers Series, on *The New International Financial System and Asia's Role*.

The Chamber's flagship event, the 17th Annual Business Summit, was held under the banner *Seeing into 2012: Global Economic Swing to Asia* in December 2011. John Tsang,

Financial Secretary of the HKSAR, Ronald Arculli, Chairman, Hong Kong Exchanges and Clearing Limited, and members of the General Committee presented some very frank and useful talks for members. Another significant conference was the 4th CEO Manpower Conference in October, which featured global business leaders sharing their insights on how they deal with manpower challenges. Dr Wang Jianzhou, Chairman of China Mobile, was the keynote luncheon speaker.

The Competition Bill raised a lot of concerns within the business sector and wider community. To discuss the bill, the Chamber organized a forum to give business leaders an opportunity to express their views. It also organized a conference, *Designing the Right Competition Law for Hong Kong*, with international competition law experts. Speakers included the Commissioner of Competition for Canada Melanie Aitken; Former President of the U.K. Competition Appeal



◀ Dr Josef Ackermann (centre), Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, discussed the structural changes in the global financial system in the wake of the financial crisis.  
德意志銀行集團管理委員會主席兼全球執行委員會主席約瑟夫·阿克曼博士（中），討論金融危機所引發的全球金融體系結構轉變。

## 香港項目

總商會2011年的焦點活動是5月27日假香港會議展覽中心大會堂舉行的「150周年會慶晚宴」，吸引逾2,000名會員和賓客出席慶典。行政長官曾蔭權、多位知名香港商界領袖，以及本地和內地官員亦有蒞臨當晚盛會。

作為150周年慶祝活動之一，我們亦邀得德意志銀行集團管理委員會主席兼全球執行委員會主席約瑟夫·阿克曼博士為「150周年特邀貴賓系列」午餐會主講，探討「新國際金融體系與亞洲的角色」。



Members and guests enjoyed themselves at the Chamber's 150th Anniversary Dinner.  
在總商會150周年會慶晚宴上，會員和賓客都樂在其中。



本會的旗艦項目——第17屆年度商業論壇於2011年12月舉行，主題為「展望2012年：全球經濟重心東移亞洲」。香港特區財政司司長曾俊華、香港交易及結算所有限公司主席夏佳理及總商會多位理事，均為會員發表了坦誠而又實用的演說。另一重大會議是10月舉行的「CEO人力資本大會2011」。會上，多位環球商業領袖就如何處理人力挑戰分享真知灼見。中國移動有限公司董事長王建宙博士則擔任午餐會的主講嘉賓。

《競爭條例草案》引起了商界和社會的廣泛關注。為討論有關草案，總商會舉辦了一場論壇，讓商界領袖表達意見，並邀請國際競爭法專家出席「制訂適合香港的



Tribunal Sir Christopher Bellamy; Prof Janusz Ordover of the New York University; Prof William Bishop of the College of Europe, Bruges, Belgium, and Stephen Crosswell, Member of the HKGCC Expert Group on Competition Law. The international experts also met government officials, Legco Bills Committee members and other stakeholders to exchange views on the issue.

After the HKSAR Government published a consultation paper to seek the public's views on arrangements for filling vacancies in the Legislative Council, the Chamber, together with three other local chambers, invited Chief Secretary for Administration Henry Tang, Secretary for Constitutional and Mainland Affairs Stephen Lam Sui-lung, and Secretary for Financial Services and the Treasury Professor K C Chan, to discuss the proposed Legco replacement mechanism, and its impact on the long-term development of Hong Kong.

To strengthen camaraderie among members, a number of networking and lifestyle programmes were organized for members, in addition to the quarterly Chamber Happy Hour, which continues to be well received by members. The Christmas Cocktail at Hong Kong Club remains the annual highlight of the networking calendar.

### Site Visits

Three site inspection programmes were organised by the Environment and Sustainability Committee during the year under review to learn about new green technologies. Members visited CLP's renewable energy facilities on Town Island, KMB's supercapacitor bus, and BYD's electric vehicle plant in Guangdong.

The Industry and Technology Committee also organized interesting site inspection programmes for members to the Hong Kong Applied Science and Technology Research Institute, CLP

To open more business opportunities for members, the Chamber expanded the variety of site visits it organized in 2011. 為協助會員開拓更多商機，本會於2011年舉辦了不同種類的實地考察活動。



競爭法」會議。講者包括加拿大競爭法專員Melanie Aitken、英國競爭法上訴庭前主席Christopher Bellamy爵士、紐約大學Janusz Ordover教授、比利時布魯日歐洲學院William Bishop教授，以及總商會競爭法專家小組成員高兆禮。一眾國際專家亦與港府官員、立法會條例草案委員會成員及其他相關人士交流看法。

香港特區政府去年發表諮詢文件，就填補立法會議席空缺安排諮詢公眾意見後，總商會聯同本地三大商會邀請政務司司長唐英年、政制及內地事務局局長林瑞麟及財經事務及庫務局局長陳家強教授，講解建議的立法會議席替補機制，以及其對香港長遠發展的影響。

為加強會員之間的聯繫，本會去年為會員舉辦了多項聯誼和消閒活動。每季一次的「歡樂時光」聚會，繼續深受會員歡迎。在香港會所舉行的聖誕聯歡酒會，仍然是一年一度的重點聯誼聚會。

### 實地考察

環境及可持續發展委員會年內組織了三次實地考察活動，了解最新的綠色科技。會員參觀了中電位於晨曦島的可再生能源設施、九巴的超級電容巴士，以及比亞迪位於廣東的電動車廠。

Energy Efficiency Exhibition Centre, Hong Kong Aircraft Engineering Co, and Cyberport.

## Mainland Programmes

The start of the 12th Five-Year Plan in 2011 sparked opportunities for companies doing business in the Mainland. In August 2011, Vice Premier of the State Council Li Keqiang visited Hong Kong, where he met with Chairman Anthony Wu and representatives of Hong Kong enterprises. The Vice Premier announced 36 measures to support Hong Kong's social and economic development. The Chamber organized roundtable luncheons and seminars to keep members abreast of these developments. In addition, missions to Beijing, Shijiazhuang, Xiamen, Shandong, Jiangxi and Guangdong were arranged to help members explore opportunities in these areas.

In November 2011, Chairman Anthony Wu and CEO Shirley Yuen led a 40-member high-level business delegation to Beijing.

Members of the General Committee, committee chairmen, and chairmen of international chambers joined the delegation and met with State Councillor Liu Yandong as well as senior officials from key government ministries.

The Chamber also supported around 80 Mainland trade and investment fairs in Hong Kong in 2011, and welcomed over 70 visiting delegations from Mainland seeking to strengthen the ties with the Chamber and Hong Kong businesses.

## Taiwan Interest Group

With the implementation of the Economic Cooperation Framework Agreement between the Mainland and Taiwan, cross-strait relations developed rapidly in 2011. The Chamber worked closely with Taiwanese organizations in Hong Kong to arrange forums to update members on these developments.



Members built contacts with officials and explored factories in Guangdong during Chamber missions to the province. 本會去年率團訪問廣東省，讓會員與當地官員建立聯繫，並考察多家廠房。

工業及科技委員會亦為會員籌辦了有趣的實地考察活動，包括參觀香港應用科技研究院、中電能源效益展覽中心、香港飛機工程有限公司，以及數碼港。

## 中國項目

2011年開展的「十二五」規劃，為內地經營的企業帶來了龐大商機。2011年8月，國務院副總理李克強訪港，期間與本會主席胡定旭及香港企業代表會面。李副總理公布了36項措施，支持香港社會和經濟發展。本會特此舉辦多個午餐會和研討會，讓會員緊貼有關發展。此外，我們還安排多個內地考察團，訪問北京、石家莊、廈門、山東、江西和廣東，協助會員探索當地商機。

2011年11月，主席胡定旭及總裁袁莎妮率領一行40人的高層商務代表團訪京。本會理事、委員會主席，以及多個國際商會的主席亦有同行，並與國務委員劉延東及各大部委的高級官員會面。

總商會年內亦支持了約80個在港舉辦的內地貿易和投資活動，並接待逾70個內地訪問團，他們都期望與本會及香港企業加強聯繫。

## 台灣小組

隨著內地與台灣落實「兩岸經濟合作架構協議」，兩岸關係在2011年迅速發展。本會與駐港台灣機構一直密切合

### International Programmes

As economic uncertainty lingered into 2011, the Chamber organized a series of seminars with respected economists from around the world to share their analysis with members. They included:

- Han De Jong, Chief Economist, ABN AMRO Bank;
- Tomo Kinoshita, Deputy Head of Economics, Asia ex-Japan, Nomura;
- Drs Sean Craig and Andre Meier, Resident Representatives, HKSAR, IMF; and
- Dr Changyong Rhee, Chief Economist, Asian Development Bank.

In the lead-up to the APEC CEO Summit in Honolulu in November 2011, the Chamber organised a roundtable luncheon on *Dangerous Days for liberal trade in Asia – How Hong Kong is making a difference in APEC*. Anthony Nightingale, ABAC Hong

Kong Representative & Managing Director, Jardine Matheson Limited; Vincent Lo, ABAC Hong Kong Representative, Chairman, Shui On Holdings Limited; and David Dodwell, Executive Director, HK-APEC Trade Policy Study Group, shared with members the importance that Hong Kong plays in the summit. Mr Nightingale also hosted another luncheon with Ambassador Michael Michalak, Senior Advisor, APEC 2011 USA Host Committee, as the guest speaker.

### Americas Committee

The committee welcomed visitors from the Americas region during the year, and concluded a Memorandum of Understanding with The Mexican Business Council for Foreign Trade, Investment, and Technology. It also organized seminars and roundtable luncheons with local and overseas speakers to update members on pertinent issues in the region, including a luncheon forum with The Hon. Clark T. Randt, Former United States Ambassador to the PRC.



APEC Business Advisory Council Hong Kong Representatives Anthony Nightingale and Vincent Lo, as well as Deutsche Bank's Dr Josef Ackermann, were among the high-profile business leaders who shared their wisdom with members.

亞太經合會議商務諮詢委員會香港代表黎定基及羅康瑞，以及德意志銀行的約瑟夫·阿克曼博士，是年內其中幾位與會員分享真知灼見的知名商界領袖。



作，年內安排了多個論壇，讓會員掌握兩岸發展。

### 國際項目

鑒於2011年經濟持續不穩，總商會舉辦了一系列研討會，邀來世界各地的知名經濟師，與會員分享專業見解。講者包括：

- 荷蘭銀行首席經濟師Han De Jong；
- 野村證券亞洲（除日本外）經濟部門副主管木下智夫；
- 國際貨幣基金組織駐港代表Sean Craig博士及Andre Meier博士；以及
- 亞洲開發銀行首席經濟師李昌鏞博士。

亞太經合會議（APEC）領袖峰會於2011年11月假檀香山

舉辦之前，本會舉辦了一個午餐會，主題為「亞洲自由貿易的危機：香港如何影響APEC？」APEC商務諮詢委員會香港代表及怡和集團常務董事黎定基、商務諮詢委員會香港代表及瑞安集團主席羅康瑞，以及香港亞太經合會議貿易政策研究小組執行總監杜大偉，向會員剖析香港在峰會中擔當的重要角色。黎先生亦負責主持另一個午餐會，由APEC 2011美國主辦委員會高級顧問Michael Michalak大使擔任嘉賓講者。

### 美洲委員會

美洲委員會去年接待來自美洲不同地區的訪客，並與墨西哥外貿、投資及科技商務委員會簽訂一份諒解備忘錄。委員會亦定期舉辦研討會和午餐會，邀請本地和海外講者講



## Asia/Africa Committee

The committee received overseas delegations and organized seminars throughout the year to help members learn about developments and opportunities in the Asian, African and Middle-Eastern regions. It also worked closely with JETRO to organize a seminar aimed at restoring confidence in Japanese produce in the wake of the nuclear crisis. In addition, the Chamber organized a seminar to discuss new opportunities in South Africa following its accession to BRICS.

## Europe Committee

The euro crisis ensured the committee was kept busy during the year under review organizing seminars to update members on developments on the continent, including talks by International Monetary Fund Resident Representatives in Hong Kong Dr Sean Craig and Dr Andre Meier. It also welcomed visitors from the region, including Nurzhan

Abdymomunov, Consul General of Kazakhstan, who updated members on economic developments in Kazakhstan.

The Chamber joined forces with the Italian Chamber of Commerce in Hong Kong and Macau to co-host a cocktail reception to celebrate the 150th Anniversary of the HKGCC and the Unification of Italy. The committee also hosted a cocktail reception in Honour of European Consuls General in Hong Kong at the Hong Kong Club.

## WEC

The Women Executives Club (WEC) organized a wide variety of fellowship and networking events during the year under review covering security, medical, and flower arranging. WEC members also started preparations for their first *Hong Kong Women Executives Summit 2012*.



- ▲ The Chamber signed a number of MOU's to expand cooperation with Mainland and overseas organizations.  
總商會簽署了若干合作協議備忘錄，以擴展與內地及海外機構的合作。
- ◀ The Annual Christmas Cocktail at Hong Kong Club.  
一年一度的聖誕聯歡酒會  
去年假香港會所舉行。

解區內的最新議題，例如前美國駐華大使雷德的午餐論壇。

## 亞洲/非洲委員會

亞洲/非洲委員會年內接待多個海外代表團和籌組研討會，協助會員了解亞洲、非洲及中東地區的發展和機遇。委員會亦與日本貿易振興機構密切合作，舉辦了一個研討會，期望在核危機後恢復市場對日本產品的信心。本會還籌辦一個研討會，探討南非加入金磚五國後的新機遇。

## 歐洲委員會

歐元危機使歐洲委員會去年忙個不停，除了舉辦多個研討會，向會員闡述當地的最新發展，例如國際貨幣基金組織駐

港代表Sean Craig博士及Andre Meier博士的演說，委員會亦接待來自該區的訪客，包括哈薩克斯坦總領事Nurzhan Abdymomunov，向會員講解哈薩克斯坦的經濟發展。

本會年內聯同香港意大利商會合辦酒會，慶祝總商會成立及意大利統一150周年。委員會還假香港會所舉行一個酒會，招待多位歐洲駐港總領事。

## 卓妍社

卓妍社年內舉辦了各式各樣的聯誼活動，內容涵蓋保安、醫療和花藝等不同範疇。該社成員亦開始為首屆「香港女性行政人員峰會2012」進行準備工作。

# Chamber Development

## 本會發展



The Chamber developed new membership recruitment and media strategies in 2011, which have diversified our appeal to members and raised our profile in the press

本會在2011年開展了新的會員招募和傳訊策略，增加我們對會員的吸引力，並提高我們的媒體曝光率



## Membership

The Chamber's 150th Anniversary was at the heart of the Membership Division's activities and promotions during the year under review, and formed a key component in marketing the Chamber's value proposition. A series of anniversary events were organized throughout the year, including a Chinese New Year Dinner, 150th Anniversary Distinguished Speakers Series luncheon, as well as a special Souvenir Set, and Commemorative Stamps.

To appeal to a wider group of potential members, the Chamber launched a new membership recruitment campaign to offer a more diverse range of fellowship events, under the banner *A Full Package Experience*. We also ran a new retention campaign in 2011 that promoted the value of membership. An incentive scheme was also introduced to encourage existing members to

refer their business associates to join the Chamber. Member recruitment drives by General Committee members were effective in driving membership development.

## The Bulletin

The Chamber's monthly magazine, *The Bulletin*, keeps members informed about upcoming and past programmes, in addition to presenting our positions to members and the public. The magazine continued to develop new columns in 2011 to promote the Chamber's work, one of which, *Committee Focus*, each month features an interview with a chairman from one of the Chamber's 18 respective committees. More members are also asking to be featured in, or to contribute articles to, the magazine, while long-standing contributors, such as Gerry Ma who writes tirelessly the restaurant review without remuneration, continue to be valuable contributing members.

To appeal to a wider group of members, the Chamber launched a more diverse range of fellowship events in 2011. 為迎合會員的不同需要，本會於2011年籌辦了更多元化的聯誼活動。



◀ The Chamber Free Ride Day enabled the public to be a part of our 150th Anniversary celebrations. 總商會舉辦「免費乘搭車船日」，讓市民一同參與我們的150周年會慶活動。

## 會員事務

我們的150周年會慶是會員事務部去年的活動和宣傳焦點，也是推廣總商會價值定位的主要元素。本會年內舉行了連串的會慶活動，包括春茗晚宴、「150周年特邀貴賓演說系列」午餐會，並推出特別的紀念品套裝和紀念郵票。

為吸引更多會員加入，本會去年推出新的會員招募計劃，以「充分體驗本會服務」為主題，提供更多元化的聯誼活動。我們在2011年制訂了新的會員續期計劃，務求強化本會會籍。我們還推出會員招募優惠計劃，鼓勵現有會員推薦他們的商業夥伴入會。本會的理事推薦計劃，也可有效地推動會籍發展。

## 《工商月刊》

本會透過每月出版的官方刊物《工商月刊》，讓會員掌握我們的最新和昔日活動消息，以及向會員和公眾表達立場。月刊去年繼續引入新的專欄，以推廣本會工作，而新增的專欄如「委員會焦點」，每期會專訪總商會屬下18個委員會的一位主席。愈來愈多會員亦要求有個人專訪，或向月刊供稿，而長期以來為我們撰稿的專欄作者，例如一直孜孜不倦、不計報酬為我們撰寫食評的馬桂榕，繼續為月刊提供豐富的題材。

## 總商會網站

為慶祝創會150周年，我們特別推出一個小型網站，展示總



### Web Site

As part of the Chamber's 150th Anniversary, we launched a mini web site showing the Chamber's history and role in Hong Kong over the past 150 years. The anniversary site also included an interactive guestbook that allowed visitors to share their best wishes and memories of being a Chamber member. The homepage of the web site also underwent a redesign to present members with a more dynamic view of upcoming as well as recent activities at the Chamber. Moreover, the web site is now completely bilingual, and has traditional as well as simplified Chinese versions to increase our appeal to Mainland visitors.

### Media Relations

Maintaining good relations with members of the media is essential to ensure that the Chamber's views and positions

are clearly and accurately made known to the community.

Press coverage of the Chamber's policies and events increased significantly during the year under review as a result of a new media strategy, and the need to clearly express our views on important legislation, in particular the minimum wage and Competition Bill. As part of this, the Chamber's leadership conducted interviews and contributed articles for the local, Mainland, and international media.

### Community Relations

On June 9, the Chamber organized the *HKGCC 150th Anniversary Free Ride Day* to mark the historic milestone. Rides were available throughout the day on two of Hong Kong's oldest and most iconic transport systems: Hong Kong Tramways and the Star Ferry. Chamber Chairman Anthony Wu, together with



Twenty companies and schools participated in the Business/School Partnership Programme for 2011.

2011年，共有20家企業和學校參與「商校交流計劃」。



商會過去150年的歷史和在港的角色。紀念網站設有互動訪客留言板，讓會員分享對本會的祝福和回憶。網站主頁亦進行了革新，除了以更生動的方式介紹本會的最新活動，會員還可重溫各項活動。此外，網站內容如今以中英雙語操作，並提供繁體和簡體中文選擇，以迎合內地訪客的需要。

### 傳媒關係

為確保總商會的意見和立場得以清晰和準確地向大眾傳達，就必須維持良好的傳媒關係。由於本會採取了新的傳媒策略，並希望透過傳媒，清楚表達本會對一些重要立法議題的看法，如最低工資和《競爭條例草案》，去年有關

總商會政策和活動的傳媒報導大幅增加。本會領導層年內亦接受多家媒體訪問，並為本地、內地和國際傳媒撰寫多份專題評論和特稿。

### 社會關係

總商會去年6月9日舉辦「150周年免費乘搭車船日」，以紀念這個重要的歷史里程碑。市民當天可免費乘搭香港兩大最具歷史及標誌性的交通工具——電車及天星小輪。本會主席胡定旭聯同多位理事及員工，當天早上派發共1,000套「香港總商會成立150周年」首日封郵票予乘客。估計有72,500人受惠於「免費乘搭車船日」活動。

General Committee members and staff distributed 1,000 sets of HKGCC 150th Anniversary First Day Cover Stamps to early morning commuters. An estimated 72,500 people benefited from the Free Ride Day.

Two award presentation ceremonies were held for the Good Citizen Award in 2011, to commend 80 exemplary citizens who helped the police combat crime. The Chamber has been the sole sponsor of the event since its inception in 1973, and over the years, 3,820 citizens have received the award.

The Business/School Partnership Programme, which matches secondary schools with member companies, entered its 10th

year in November 2011. Twenty companies and schools participated in the launch of the programme for 2011-2012.

Two Chamber teams participated in the CLP-Operation Dawn Orienteering Challenge in March to help raise funds for facilities at Operation Dawn's rehabilitation centre on Town Island.

In April, a team of members and staff took part in the MTR Hong Kong Race Walking 2011 to raise funds for the Hospital Authority's Health InfoWorld.

In addition to these events, the Chamber also co-organized The Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, the Community Chest, and the Work-Life Balance Day.

The Chamber participated in the MTR Hong Kong Race Walking 2011.  
總商會去年參與「港鐵競步賽2011」。



「好市民獎勵計劃」年內舉行了兩次頒獎典禮，表揚80名模範市民協助警方撲滅罪行。該計劃自1973年設立以來，一直由總商會獨力贊助，至今已有3,820位市民獲得嘉許。

本會主辦的「商校交流計劃」於2011年11月已踏入第十年，期間不斷為中學與會員公司進行配對。在2011至2012年度，合共20家企業和學校參與有關計劃。

去年3月，總商會派出兩隊員工參加「中電—香港晨曦會野外定向挑戰賽」，協助香港晨曦會位於晨曦島的復康中心設施籌款。我們亦於4月派出由會員和員工組成的隊伍，



The Good Citizen Award Presentation Ceremony was held twice in 2011, with winners young and old.  
「好市民獎勵計劃」在2011年舉行了兩次頒獎典禮，得獎者不分老幼。

參與「港鐵競步賽2011」，為醫院管理局的「健康資訊天地」籌款。

除了上述活動外，本會還協辦「香港職業安全健康大獎」，支持「商界展關懷」計劃和公益金，以及參與「生活與工作平衡日」。









# Hong Kong Progress 香港經濟數據

**GROSS DOMESTIC PRODUCT**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Nominal GDP</b> (HK\$ Billion)	1,292	1,383	1,475	1,616	1,677	1,622	1,744	1,891
– Private Consumption	768	805	864	972	1,023	1,013	1,085	1,232
– Government Consumption	127	121	123	130	139	143	147	157
– Capital Investment	275	289	323	325	334	323	375	414
– Inventories	7	(5)	(2)	13	8	23	39	18
– Goods and Services Exports	2,457	2,747	3,032	3,360	3,563	3,165	3,886	4,350
– Goods Exports	2,027	2,252	2,467	2,699	2,844	2,495	3,061	3,409
– Services Exports	430	495	565	661	719	670	827	941
– Goods and Services Imports	2,342	2,575	2,864	3,185	3,391	3,044	3,791	4,281
– Goods Imports	2,100	2,311	2,576	2,853	3,024	2,703	3,395	3,846
– Services Imports	243	264	288	332	366	341	395	435
– Domestic Demand	1,063	1,039	1,139	1,266	1,333	1,380	1,551	1,753

**Inflation and Wages**

– Composite CPI	(0.4)	0.9	2.1	2.0	4.3	0.6	2.3	5.3
– CPI A	0.0	1.1	1.7	1.2	3.6	0.5	2.5	5.6
– CPI B	(0.4)	0.9	2.1	2.2	4.6	0.6	2.2	5.2
– CPI C	(0.8)	0.7	2.2	2.6	4.7	0.6	2.1	5.1
– GDP Deflator	(3.3)	0.1	(0.2)	3.0	1.6	(0.2)	0.7	3.0

<b>Real GDP</b> (Chained 2009 HK\$ Billion)	1,348	1,440	1,541	1,637	1,673	1,622	1,732	1,823
– Private Consumption	830	855	905	983	1,006	1,013	1,076	1,172
– Government Consumption	137	133	133	137	140	143	147	150
– Capital Investment	288	300	321	333	336	323	348	373
– Inventories	9	(5)	(2)	14	8	23	38	17
– Goods and Services Exports	2,625	2,903	3,177	3,439	3,527	3,165	3,694	3,848
– Goods Exports	2,172	2,397	2,620	2,804	2,859	2,495	2,926	3,032
– Services Exports	453	506	557	635	668	670	770	816
– Goods and Services Imports	2,542	2,745	2,995	3,269	3,344	3,044	3,570	3,736
– Goods Imports	2,284	2,467	2,694	2,932	2,986	2,703	3,193	3,348
– Services Imports	258	278	301	337	358	341	376	388
– Domestic Demand	1,181	1,125	1,177	1,296	1,307	1,380	1,485	1,600

<b>Real GDP</b> (% Change)	8.1	6.9	7.0	6.3	2.2	(3.0)	6.8	5.3
– Private Consumption	7.0	3.0	5.9	8.5	2.4	0.7	6.2	8.9
– Government Consumption	0.7	(3.2)	0.3	3.0	1.8	2.3	2.7	1.9
– Capital Investment	2.4	4.1	7.1	3.4	1.0	(3.9)	7.8	7.2
– Inventories (% of GDP)	0.7	(0.4)	(0.1)	0.9	0.5	1.4	2.2	0.9
– Goods and Services Exports	15.4	10.6	9.4	8.3	2.5	(10.3)	16.7	4.2
– Goods Exports	14.9	10.4	9.3	7.0	1.9	(12.7)	17.3	3.6
– Services Exports	18.0	11.6	10.1	14.1	5.2	0.3	15.0	6.0
– Goods and Services Imports	13.8	8.0	9.1	9.1	2.3	(9.0)	17.3	4.6
– Goods Imports	13.7	8.0	9.2	8.8	1.8	(9.5)	18.1	4.8
– Services Imports	14.6	7.8	8.1	12.1	6.3	(4.9)	10.4	3.3
– Domestic Demand	1.6	(4.8)	4.6	10.2	0.9	5.6	7.6	7.7

<b>Retail Sales</b> (HK\$ Billion)	191.6	204.6	219.6	247.7	273.8	274.8	325.0	405.7
Percent Change	10.8	6.8	7.3	12.8	10.5	0.4	18.3	24.8
Volume Index (2009/10 = 100)	70.1	74.3	78.5	86.4	90.8	90.2	104.1	123.3
Percent Change	9.2	6.1	5.6	10.1	5.1	(0.7)	15.4	18.4
Restaurant receipts (HK\$ billion)	53.0	56.2	61.6	69.8	79.2	79.9	84.0	89.3
Percent Change	10.1	6.0	9.5	13.4	13.4	0.8	5.1	6.4



PEOPLE								
	2004	2005	2006	2007	2008	2009	2010	2011
<b>Population</b> (million, year end)	6.798	6.838	6.910	6.953	6.989	7.026	7.098	7.108
– Male (%)	48.1	47.8	47.6	47.4	47.2	47.0	46.7	46.6
– Female (%)	51.9	52.2	52.4	52.6	52.8	52.8	53.3	53.4
– 0-14 years old (%)	15.1	14.5	14.0	13.1	12.7	12.3	12.1	11.7
– 15-24 years old (%)	13.1	13.1	13.1	13.1	12.8	12.5	12.6	12.2
– 25-39 years old (%)	24.6	24.0	24.0	23.6	23.6	23.6	23.5	23.4
– 40-64 years old (%)	35.3	36.4	37.7	37.6	38.2	38.5	38.9	39.4
– Over 65 years old (%)	11.9	12.0	11.2	12.6	12.7	13.1	12.9	13.3
<b>Labour Force</b> (million)	3.511	3.537	3.576	3.638	3.665	3.696	3.673	3.744
– <b>Employed</b> (million)	3.289	3.348	3.403	3.489	3.540	3.504	3.513	3.616
– Wholesale, Retail, Trade, Restaurants & Hotels	0.780	0.798	0.807	0.816	0.819	0.794	0.810	0.828
– Finance & Business Services	0.486	0.508	0.531	0.558	0.577	0.583	0.609	0.642
– Community Services	0.344	0.363	0.376	0.388	0.402	0.415	0.414	0.412
– Manufacturing	0.150	0.146	0.142	0.137	0.133	0.125	0.119	0.113
– Civil Service	0.161	0.156	0.154	0.154	0.154	0.156	0.156	0.157
– Transportation & Communications	0.141	0.145	0.531	0.558	0.577	0.583	0.609	0.642
– Unemployed (million)	0.232	0.193	0.172	0.149	0.126	0.192	0.160	0.128
Unemployment Rate (%)	6.6	5.5	4.8	4.1	3.4	5.2	4.4	3.4
Under-employment Rate (%)	3.2	2.6	2.4	2.2	1.9	2.3	2.0	1.7
<b>Tourism Arrivals</b> (million)	21.8	23.4	25.3	28.2	29.5	29.6	36.0	41.9
– From Mainland China (%)	56.1	53.7	53.8	55.0	57.1	60.7	61.7	67.0
– From Taiwan (%)	9.5	9.1	5.2	4.7	4.5	4.1	3.7	4.5
– From Japan (%)	5.2	5.2	8.6	7.9	7.6	6.8	6.0	4.8
– From the USA (%)	4.8	4.9	4.6	4.7	3.9	3.6	3.3	3.0

FINANCE								
	2004	2005	2006	2007	2008	2009	2010	2011
<b>Stock Exchange Indices</b> (year-end)								
Hang Seng Index (July 1964=100)	14,230	14,876	19,965	27,813	14,387	21,873	23,035	18,434
Average Daily Turnover (HK\$ million)	15,857	18,211	33,735	87,427	71,840	62,015	68,580	69,476
Market Capitalisation (US\$ billion)	851	1,043	1,705	2,633	1,317	2,292	2,696	2,242
Number of listed companies	892	934	975	1,048	1,087	1,145	1,244	1,326
<b>Money and Banking</b>								
No. of licensed banks operating	133	133	138	142	145	145	146	152
No. of restricted license banks	40	33	31	29	27	26	21	20
No. of DTCs (operating)	35	33	33	29	28	28	26	26
Money Supply M1 (HK\$ billion)	484	435	492	617	646	902	1,017	1,127
Money Supply M2 (HK\$ billion)	4,167	4,379	5,063	6,106	6,268	6,602	7,136	8,059
Money Supply M3 (HK\$ billion)	4,190	4,407	5,099	6,140	6,301	6,627	7,156	8,083
Total bank deposits (HK\$ billion)	3,866	4,068	4,757	5,869	6,060	6,381	6,862	7,591
Total loans and advances (HK\$ billion)	2,156	2,312	2,468	2,962	3,286	3,289	4,227	5,081
– Loans for use in Hong Kong (percent share)	83.1	83.5	80.0	76.9	76.8	75.2	70.7	66.3
– All other loans (percent share)	16.9	16.5	20.0	23.1	23.2	24.8	29.3	33.7
Hong Kong Dollar Prime Rate (average)	5.0	6.1	7.9	7.6	5.4	5.0	5.0	5.0
<b>Exchange Rate</b>								
HK\$:US\$1 (average)	7.79	7.78	7.77	7.80	7.79	7.75	7.77	7.78
HK\$:€1 (average)	9.69	9.68	9.77	10.7	11.45	10.82	10.31	10.84
HK\$:¥100 (average)	7.21	7.08	14.95	15.06	13.23	12.05	11.26	10.22
HK\$:Rmb1 (average)	0.94	0.95	1.03	1.03	0.97	0.88	0.87	0.83
Trade Weighted Index (Jan 2010=100)	113.6	112.6	111.1	106.3	100.7	101.90	99.50	94.60

**FINANCE (Continued)****Public Finances** (HK\$ billion, FY April -March)

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
2002-03	1169.4	200.3	(30.9)	315.5
2003-04	197.7	203.2	(5.5)	275.3
2004-05	199.5	196.9	2.6	296.0
2005-06	212.6	192.5	20.2	310.6
2006-07	257.0	194.0	63.0	369.3
2007-08	270.1	206.4	63.7	492.9
2008-09	277.9	260.0	18.0	520.3
2009-10	263.1	236.0	27.0	591.6
2010-11	301.4	240.8	60.7	595.5
2011-12	367.3	297.8	69.5	662.1
2012-13 (budget)	342.8	315.0	27.8	658.7

**Merchandise Trade** (HK\$ billion)

	2004	2005	2006	2007	2008	2009	2010	2011
Total Imports (c.i.f.)	2,114	2,333	2,600	2,872	3,028	2,692	3,365	3,765
Total Exports (f.o.b.)	2,241	2,463	2,461	2,689	2,827	2,469	3,031	3,337
– Domestic Exports	126	136	135	109	91	58	70	66
– Re-exports	2,115	2,326	2,326	2,580	2,736	2,411	2,962	3,272
Total Trade	4,355	4,795	5,061	5,562	5,855	5,161	6,396	7,102
Trade Balance	126.8	130.0	(138.8)	(183.2)	(201.6)	(223.3)	(333.8)	(427.3)
– As a percent of imports	6.0	5.6	(5.3)	(6.4)	(6.7)	(8.3)	(9.9)	(11.4)

**Services Trade**

Exports of Services	429.6	505.6	556.6	635.0	668.1	669.8	770.0	815.8
Imports of Services	242.5	278.1	300.6	336.9	358.0	340.6	375.9	388.5
Two-way Services Trade	672.1	783.7	857.2	971.9	1,026.2	1,010.4	1,145.9	1,204.3
Services Balance	187.1	227.5	256.0	298.1	310.1	329.2	394.1	427.3

**Merchandise Re-exports: Major Markets** (HK\$ billion, % share)

The Mainland of China	44.0	45.0	47.0	48.7	48.5	51.2	52.7	52.4
U.S.A.	16.9	16.0	15.1	13.7	12.7	11.6	11.0	9.9
Japan	5.3	5.3	4.9	4.5	4.3	4.4	4.2	4.0
India	0.8	1.0	0.9	1.3	1.8	2.1	2.5	2.8
Germany	3.1	3.2	3.1	3.0	3.3	3.2	2.7	2.7
Taiwan	2.4	2.2	2.1	2.0	1.9	2.2	2.3	2.6

**Merchandise Imports: Major Suppliers** (HK\$ billion, % share)

The Mainland of China	43.5	45.0	45.9	46.3	46.6	46.4	45.5	45.1
Japan	12.1	11.0	10.3	10.0	9.8	8.8	9.2	8.5
Singapore	5.3	5.8	6.3	6.8	6.4	6.5	7.1	6.8
Taiwan	7.3	7.2	7.5	7.1	6.4	6.5	6.7	6.4
U.S.A.	5.3	5.1	4.8	4.8	5.0	5.3	5.3	5.6
Korea	4.8	4.4	4.6	4.2	3.9	3.8	4.0	4.0

**Imports by End-use** (HK\$ billion)

Foodstuffs	60.1	61.3	65.5	77.2	96.9	106.0	123.8	145.2
Consumer Goods	631.8	677.9	697.3	762.2	810.7	690.0	811.4	938.1
Fuels	48.6	60.5	74.0	88.1	111.7	89.9	119.0	146.0
Raw Materials & Manufactures	805.2	869.2	993.1	1,098.7	1,092.9	981.8	1,237.9	1,297.7
Capital Goods	565.4	660.6	769.9	841.8	913.1	824.7	1,072.7	1,237.6

**Re-exports by End Use** (HK\$ billion)

Foodstuffs	12.4	11.9	14.1	19.1	26.7	29.7	33.9	39.2
Consumer goods	679.1	734.5	752.9	815.2	865.4	732.3	817.8	883.8
Raw materials and semi-manufactures	662.3	721.9	835.9	915.1	925.0	839.7	1,035.3	1,115.6
Fuels	2.7	3.7	4.2	4.4	5.7	3.3	3.0	4.6
Capital goods	536.7	642.2	719.4	824.7	910.5	806.3	1,071.5	1,228.4



**FINANCE (Continued)**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Services Exports</b> (HK\$ billion)								
Total	429.6	505.6	556.6	635.0	668.1	669.8	770.0	815.8
Transportation	135.2	158.0	174.2	199.6	225.0	183.6	232.2	191.9
Travel	70.1	80.1	90.4	107.3	119.2	127.2	172.5	151.8
Trade-related	146.5	162.2	178.3	199.0	215.9	206.8	243.9	191.0
Other	77.8	105.4	113.7	129.2	108.1	152.3	121.4	281.1
<b>Services Imports</b> (HK\$ billion)								
Total	242.5	278.1	300.6	336.9	358.0	340.6	375.9	388.5
Transportation	67.7	81.4	90.2	108.6	123.3	94.9	113.6	92.3
Travel	103.3	103.5	109.1	117.3	125.3	121.5	136.0	111.0
Trade-related	16.5	18.6	21.0	24.3	26.9	27.0	32.8	25.6
Other	55.0	74.6	80.3	86.7	82.5	97.2	93.5	159.6

**OTHER INDICATORS**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Electricity Consumption</b> (Terajoules)								
– Industrial	152,313	160,363	161,504	161,598	160,134	162,799	160,098	163,700
– Commercial	15,430	14,636	14,015	13,104	12,182	11,143	11,080	11,150
– Domestic	91,255	93,341	95,370	97,155	97,672	98,856	99,883	101,125
– Other (incl. Export)	34,134	35,811	35,428	36,422	37,100	38,972	39,344	41,150
	11,494	16,575	16,691	14,917	13,180	13,828	9,791	10,275

<b>Telecommunications</b> ('000 accounts)								
– Residential	2,118	2,116	2,135	1,976	2,274	2,360	2,407	2,410
– Business	1,662	1,677	1,701	1,743	1,834	1,828	1,853	1,840
– Broadband Internet	1,484	1,700	1,744	1,880	1,921	2,033	2,127	2,235
– Mobile phone	7,349	8,214	9,444	10,589	11,374	12,207	13,416	14,500

<b>Motor Vehicle Registrations</b> (No.)								
Total licensed	532,872	540,641	552,980	565,071	575,106	584,070	607,796	630,281
– new registrations	41,105	34,028	32,910	38,313	40,473	29,493	39,729	43,500
Private cars	385,028	388,311	393,756	406,995	421,062	429,754	449,400	471,685
– new registrations	25,598	24,372	27,488	33,124	30,853	23,783	31,828	34,350

# Financial Statements

## 財務報表



## 獨立核數師報告

致香港總商會會員

(總商會乃於香港註冊成立的有限擔保機構)

本核數師(以下簡稱「我們」)已審核列載於第50至68頁香港總商會(「總商會」)的綜合財務報表,此綜合財務報表包括於2011年12月31日的綜合資產負債表及總商會資產負債表、截至該日止年度的綜合收支結算表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

## 理事會就綜合財務報表須承擔的責任

總商會理事會須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表,並作出真實而公平的列報,而理事會實施的內部控制必須能夠確保該等綜合財務報表得以編製,不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體會員報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該個體編製及真實而公平地列報綜合財務報表相關的內部控制,以設計適當的審核程序,但並非為對個體的內部控制的效能發表意見。審核亦包括評價理事會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為,該等財務報表已根據《香港財務報告準則》真實而公平地反映總商會於2011年12月31日的財務狀況及截至該日止年度的盈餘及現金流量,並已按照香港《公司條例》妥為編製。



畢馬威會計師事務所  
香港執業會計師  
2012年3月19日

Independent auditor's report to the members of  
The Hong Kong General Chamber of Commerce  
(Incorporated in Hong Kong and limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce (the "Chamber") set out on pages 50 to 68, which comprise the consolidated and the Chamber balance sheets as at 31 December 2011, the consolidated income and expenditure statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## General Committee's responsibility for the consolidated financial statements

The General Committee of the Chamber is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the General Committee determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Committee, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Chamber and of the group as at 31 December 2011 and of the group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Signed KPMG  
Certified Public Accountants, Hong Kong  
19 March, 2012

## 綜合收支結算表

截至2011年12月31日止年度（以港元列示）

收入
會費
簽證費
利息及股息
出版及推廣
佣金收入
來自營運租賃的租金收入
可出售債券及股本證券的 已變現淨收益
出售固定資產所得收益
匯兌收益
支出
職員
辦公費
服務費
固定資產折舊
會費及捐款
匯兌虧損
稅前盈餘
所得稅
年度盈餘

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

## Consolidated income and expenditure statement

for the year ended 31 December 2011 (Expressed in Hong Kong dollars)

	Note 附註	2011 \$'000	2010 \$'000
<b>Income</b>			
Members' subscriptions		10,535	11,130
Fees	13	40,229	38,236
Interest and dividends	14	2,995	2,251
Publications and promotion	15	2,699	6,813
Commission income		186	205
Rental income from operating leases		3,145	3,150
Net realised gains on available-for-sale debt and equity securities	16	17,367	3,547
Gain on disposal of fixed assets		100	-
Exchange gain		-	46
		<u>77,256</u>	<u>65,378</u>
<b>Expenditure</b>			
Staff	17	(47,879)	(45,622)
Office	18	(5,855)	(6,726)
Services	19	(3,671)	(3,304)
Depreciation of fixed assets	4(a)	(4,036)	(4,236)
Subscriptions and donations	20	(290)	(324)
Exchange loss		(73)	-
		<u>(61,804)</u>	<u>(60,212)</u>
<b>Surplus before taxation</b>		15,452	5,166
Income tax	21	(446)	(458)
<b>Surplus for the year</b>	22	<u>15,006</u>	<u>4,708</u>

The notes on pages 54 to 68 form part of these financial statements.

## 綜合全面收益表

截至2011年12月31日止年度（以港元列示）

年度盈餘
年度其他全面收益
可出售證券：
— 年內確認的公允價值變動
— 於出售時重新分類到 收支結算表的數額
年度全面收益總額

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

## Consolidated statement of comprehensive income

for the year ended 31 December 2011 (Expressed in Hong Kong dollars)

	2011 \$'000	2010 \$'000
<b>Surplus for the year</b>	<u>15,006</u>	<u>4,708</u>
<b>Other comprehensive income for the year</b>		
Available-for-sale securities:		
— Changes in fair value recognised during the year	(17,004)	19,869
— Reclassification adjustments for amounts transferred to income and expenditure	(10,110)	(4,394)
	<u>(27,114)</u>	<u>15,475</u>
<b>Total comprehensive income for the year</b>	<u>(12,108)</u>	<u>20,183</u>

The notes on pages 54 to 68 form part of these financial statements.

## 綜合資產負債表

於2011年12月31日 (以港元列示)

## Consolidated balance sheet

as at 31 December 2011 (Expressed in Hong Kong dollars)

	Note 附註	2011 \$'000	2010 \$'000
非流動資產			
固定資產			
— 投資物業	4(a)	46,062	47,480
— 其他固定資產		<u>60,810</u>	<u>61,277</u>
		106,872	108,757
非流動金融資產	6	232,270	249,320
流動資產			
投資經理賬戶	8	9,114	2,306
應收賬款及預付款項	9	1,993	3,299
可收回當期稅項	12(a)	24	-
現金及現金等價物	10	<u>70,062</u>	<u>56,518</u>
		<u>81,193</u>	<u>62,123</u>
		<u>420,335</u>	<u>420,200</u>
流動負債			
應付賬款及應計費用	11	47,336	38,399
預收會費		12,996	9,728
當期應繳稅項	12(a)	<u>31</u>	<u>25</u>
		<u>60,363</u>	<u>48,152</u>
遞延稅項負債	12(b)	<u>202</u>	<u>170</u>
淨資產		<u>359,770</u>	<u>371,878</u>
普通基金		327,169	312,163
公允價值儲備		<u>32,601</u>	<u>59,715</u>
權益總額		<u>359,770</u>	<u>371,878</u>

經理事會於2012年3月19日批准及授權發布

胡定旭 主席

周松崗 常務副主席

袁莎妮 總裁

卓佳專業商務有限公司 司庫

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

Approved and authorised for issue by the General Committee on 19 March, 2012.

Anthony Wu Chairman

C K Chow Deputy Chairman

Shirley Yuen CEO

Tricor Services Limited Treasurer

The notes on pages 54 to 68 form part of these financial statements.



## 資產負債表

於2011年12月31日 (以港元列示)

非流動資產
固定資產
— 投資物業
— 其他固定資產
在附屬公司的權益
非流動金融資產
流動資產
投資經理賬戶
應收賬款及預付款項
可收回當期稅項
現金及現金等價物
流動負債
應付賬款及應計費用
預收會費
當期應繳稅項
遞延稅項負債
淨資產
普通基金
公允價值儲備
權益總額

經理事會於2012年3月19日批准及授權發布

胡定旭	主席
周松崗	常務副主席
袁莎妮	總裁
卓佳專業商務有限公司	司庫

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

## Balance sheet

as at 31 December 2011 (Expressed in Hong Kong dollars)

	Note 附註	2011 \$'000	2010 \$'000
Non-current assets			
Fixed assets	4(b)		
– Investment properties		46,062	47,480
– Other fixed assets		<u>60,791</u>	<u>61,244</u>
		106,853	108,724
Interest in a subsidiary	5	10,868	8,009
Non-current financial assets	6	232,270	249,320
Current assets			
Accounts with investment manager	8	9,114	2,306
Debtors and prepayments	9	1,707	2,419
Current tax recoverable	12(a)	24	-
Cash and cash equivalents	10	<u>61,696</u>	<u>48,406</u>
		<u>72,541</u>	<u>53,131</u>
		<u>422,532</u>	<u>419,184</u>
Current liabilities			
Creditors and accruals	11	47,102	38,246
Subscriptions received in advance		12,996	9,728
Current tax payable	12(a)	-	12
		60,098	47,986
Deferred tax liabilities	12(b)	<u>202</u>	<u>170</u>
NET ASSETS		<u>362,232</u>	<u>371,028</u>
General fund	23(a)	329,631	311,313
Fair value reserve	23(a)	<u>32,601</u>	<u>59,715</u>
TOTAL EQUITY		<u>362,232</u>	<u>371,028</u>

Approved and authorised for issue by the General Committee on 19 March, 2012.

Anthony Wu	Chairman
C K Chow	Deputy Chairman
Shirley Yuen	CEO
Tricor Services Limited	Treasurer

The notes on pages 54 to 68 form part of these financial statements.

## 綜合權益變動表

截至2011年12月31日止年度 (以港元列示)

		普通基金 General fund \$'000	公允價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
於2010年1月1日的結餘	Balance at 1 January 2010	307,455	44,240	351,695
2010年權益變動：	Changes in equity for 2010:			
年度盈餘	Surplus for the year	4,708	-	4,708
其他全面收益	Other comprehensive income	-	15,475	15,475
年度全面收益總額	Total comprehensive income for the year	4,708	15,475	20,183
於2010年12月31日及 2011年1月1日的結餘	Balance at 31 December 2010 and 1 January 2011	312,163	59,715	371,878
2011年權益變動：	Changes in equity for 2011:			
年度盈餘	Surplus for the year	15,006	-	15,006
其他全面收益	Other comprehensive income	-	(27,114)	(27,114)
年度全面收益總額	Total comprehensive income for the year	15,006	(27,114)	(12,108)
於2011年12月31日的結餘	Balance at 31 December 2011	327,169	32,601	359,770

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

The notes on pages 54 to 68 form part of these financial statements.

## 綜合現金流量表

截至2011年12月31日止年度 (以港元列示)

	Note 附註	2011 \$'000	2010 \$'000
營運業務	Operating activities		
營運所得現金	Cash generated from operations	10(b) 12,537	10,205
已繳香港利得稅	Hong Kong Profits Tax paid	(399)	(424)
已繳中華人民共和國(「中國」) 企業所得稅	People's Republic of China ("PRC") Corporate Income Tax paid	(33)	(37)
從營運業務所得現金淨額	Net cash generated from operating activities	12,105	9,744
投資業務	Investing activities		
支付購入的固定資產	Payment for the purchase of fixed assets	(2,151)	(426)
出售固定資產所得收益	Proceeds from the disposal of fixed assets	100	-
支付購入的證券	Payment for the purchase of securities	(98,454)	(58,251)
投資經理賬戶(增加)/減少	(Increase)/decrease in accounts with investment manager	(6,808)	2,584
已收利息及股息	Interest and dividends received	2,995	2,251
出售證券所得收益	Proceeds from sale of securities	105,757	30,986
從投資業務所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	1,439	(22,856)
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	13,544	(13,112)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	10(a) 56,518	69,630
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	10(a) 70,062	56,518

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

The notes on pages 54 to 68 form part of these financial statements.

## 財務報表附註

(以港元列示)

## 1 主要辦事地點

香港總商會是於香港註冊成立的有限擔保公司，其註冊辦事處及主要辦事地點位於香港金鐘道95號統一中心22樓。

## 2 主要會計政策

## (a) 合規聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》（「香港財務報告準則」），包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、《香港公認會計原則》及香港《公司條例》的規定編製。本集團採用的主要會計政策概述如下。

香港會計師公會已頒布多項新增及經修訂的香港財務報告準則，此等新準則首度適用或可提早採用於本集團及總商會本會計期間。在本集團及總商會的本會計期及先前會計期開始採用這些相關的香港財務報告準則所造成的會計政策變動，其有關資料載於附註2(c)。

## (b) 編製財務報表準則

截至2011年12月31日止年度的綜合財務報表包含總商會及其附屬公司（合稱「本集團」）。除按公允價值列賬的可出售證券之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(e)）。

為使財務報表之編製符合《香港財務報告準則》之要求，管理層需要作出可影響政策運用和已報資產、負債、收支金額的判斷、估計及假設。管理層作出之估計及相關假設乃建基於以往經驗及適用於當時情況而合理考慮之其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計之數值有可能與真實值有所出入。

估計數值及有關之假設會持續予以審核。若有關修訂只影響當時之會計期，經修訂之會計估計數值會於該會計期內列賬；若有關修訂會影響當時及未來會計期，則於該會計期及未來會計期內列賬。

有關理事會在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註3。

## (c) 會計政策的變動

香港會計師公會已頒布若干香港財務報告準則的修訂及一項新詮釋，首度適用於本集團及總商會的本會計期間。其中，以下發展與本集團的財務報表有關：

- 香港會計準則第24號（2009年修訂）「關連方披露」
- 香港財務報告準則的改進（2010）

本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋（見附註26）。

其他發展的影響討論如下：

- 香港會計準則第24號（2009年修訂）修訂了關連方的定義。結果，本公司對關連方的識別作出重估，並認為該經修訂定義對本集團於目前及過往期間的關連方披露並無任何重大影響。香港會計準則第24號（2009年修訂）亦對政府相關實體的披露要求作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。
- 香港財務報告準則的改進（2010年）綜合準則就香港財務報告準則第7號「金融工具：披露」的披露要求作出多項修訂。附註24有關本集團金融工具的披露已遵照修訂的披露要求。這些修訂對目前及過往期間於財務報表內確認金額的分類、確認及計量並無任何重大影響。

## Notes to the financial statements

(Expressed in Hong Kong dollars)

## 1 Principal place of business

The Hong Kong General Chamber of Commerce is a company limited by guarantee and incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22/F United Centre, 95 Queensway, Central, Hong Kong.

## 2 Significant accounting policies

## (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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 requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Chamber. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group and the Chamber for the current and prior accounting periods reflected in these financial statements.

## (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Chamber and its subsidiary (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale securities are stated at fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the General Committee in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the group and the Chamber. Of these, the following developments are relevant to the group's financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 26).

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the company has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the group because the group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the group's financial instruments in note 24 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.



## (d) 附屬公司

附屬公司是受本集團管控的個體。管控即本集團有權透過管控個體的財務及營運政策以從其業務中獲利。評估管控時會計入目前可行使的潛在投票權。於管控開始以至結算期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動，和公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損之情況下才會作出。在附屬公司的投資以成本扣除減值虧損的方式列入總商會資產負債表（見附註2(i)）。

## (e) 於債券及股本證券的投資

本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：  
於債券及股本證券的投資最初按公允價值列賬，成本即交易價，惟若根據變數只包括可觀察市場數據的估值方法可估計出更可靠的公允價值，則作別論。成本包括應佔交易成本。這些投資隨後列賬及歸類為可出售債券及股本證券。在每個資產負債表結算日，公允價值會被重新計量，得出之收益或虧損將確認於其他全面收益及獨立累積於權益中的公允價值儲備。  
這類投資的股息收入根據附註2(p)(iv)載列的政策入賬，而根據附註2(p)(iii)載列的政策，由於這類投資附帶利息，以實際利息方法計算的利息於收支結算表入賬。當要剔除這些投資或出現減值虧損（見附註2(i)），累積收益或虧損將由權益重新分類到收支結算表入賬。  
本集團於承諾購買/售出投資當天確認/終止確認有關投資。

## (f) 投資物業

投資物業是透過租賃權益擁有或持有之土地及樓宇（見附註2(h)），以賺取租金收入及/或求取資本升值。  
投資物業以原值扣除累計折舊及減值虧損後列於資產負債表（見附註2(i)）。投資物業的租金收入以附註2(p)(v)所述之方式入賬。  
當本集團透過營運租賃持有物業權益以賺取租金收入及/或求取資本升值，視乎個別物業之情況，有關權益會被歸類及入賬為投資物業。任何被歸類為投資物業之物業權益，會被當作以融資租賃（見附註2(h)）持有物業而入賬，並對之採用其他融資租賃持有投資物業所適用之會計政策。租金以附註2(h)所述之方式入賬。

## (g) 固定資產

固定資產以原值扣除累計折舊及減值虧損（見附註2(i)）後呈列：  
— 在營運租賃安排下持有之土地及其上之樓宇，兩者之租賃權益的公允價值於租賃安排開始時未能分別計量；及  
— 其他固定資產。  
為撇銷固定資產原值及把倘存有之估計剩餘價值減除，按估計可用年限以直線法計算折舊，方法如下：  
— 租賃土地按各自餘下的租賃年期以直線法計算折舊。  
— 位於租賃土地上的樓宇，按租約剩餘期限或估計可用年限折舊，以較短期者為準，惟限於落成日期後40年內。  
— 家具、裝置及辦公室設備 5-10年  
— 汽車 5年  
— 電腦系統 3年  
資產的可用年限及其餘值（如有）將會每年進行估算。  
固定資產報廢或出售所得收益或虧損根據出售淨收益和固定資產賬面值的差額決定，並於報廢或出售日期在收支結算表入賬。

## (d) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. In the Chamber's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)).

## (e) Investments in debt and equity securities

The group's and the Chamber's policies for investments in debt and equity securities other than an investment in a subsidiary are as follows:  
Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for and classified as available-for-sale debt and equity securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Dividend income from these investments is recognised in accordance with the policy set out in note 2(p)(iv) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in income and expenditure statement in accordance with the policy set out in note 2(p)(iii). When these investments are derecognised or impaired (see note 2(i)), the cumulative gain or loss is reclassified from equity to the income and expenditure statement. Investments are recognised/derecognised on the date the group commits to purchase/sell the investments.

## (f) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(i)). Rental income from investment properties is accounted for as described in note 2(p)(v).  
When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(h).

## (g) Fixed assets

The following fixed assets held for own use are stated at cost less accumulated depreciation and impairment losses (see note 2(i)):  
— Land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease; and  
— Other fixed assets.  
Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:  
— Leasehold land is depreciated on a straight-line basis over the remaining periods of the respective leases.  
— Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.  
— Furniture, fittings and office equipment 5 - 10 years  
— Motor vehicles 5 years  
— Computer systems 3 years  
Both the useful life of an asset and its residual value, if any, are reviewed annually. Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure statement on the date of retirement or disposal.

## (h) 租賃資產

倘若本集團決定一項安排（包含一項或多項交易）附帶在一段協定期間使用某一特定資產或多項資產的權利以換取一項或多項付款，則有關安排包含租賃。決定乃根據該項安排本質的評估作出，而不論有關安排是否採取合法租賃形式。

## (i) 出租予本集團的資產歸類

本集團透過租賃持有資產，而資產擁有權的風險及回報幾乎全轉移至本集團，這類資產租賃歸類為融資租賃。資產擁有權的風險及回報並非大部分轉移至本集團的資產租賃歸類為營運租賃，除了以下情況：

- 透過營運租賃持有並符合投資物業定義之物業，會視乎個別情況被歸類為投資物業，並當作融資租賃持有物業入賬（見附註2(f)）；及
- 透過營運租賃持有作自用之土地，然而其公允價值與其上的建築物的公允價值於租賃安排開始時未能分別計量，故被當作融資租賃持有土地入賬。故此租賃安排應自本集團首次簽署租契，或從前度出租者接手租賃之時開始。

## (ii) 營運租賃收費

當本集團透過營運租賃使用的資產，租金乃於租期覆蓋的會計期內，以平均分期方式列入收支結算表，惟另有更佳方式顯示藉租賃資產所得收取者除外。租務優惠以總淨租金於收支結算表入賬。

## (i) 資產減值

(i) 於每個資產負債表結算日審核按原值或攤銷後成本呈列，或歸類為可出售證券的債券及股本證券投資和其他流動和非流動應收款項，以決定是否存在減值的客觀證據。顯示減值的客觀證據包括本集團已注意到相關可觀察數據之以下損失情況：

- 債務人遇到嚴重財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現的重大轉變對債務人造成負面影響；及
- 證券投資的公允價值大幅或長期下跌至低於其成本。

如出現此等證據，則按以下方法計算減值虧損及入賬：

- 根據附註2(i)(ii)，在附屬公司的投資之減值虧損，是比較投資的可收回金額及其賬面值計算。根據2(i)(ii)，倘可收回金額的估計出現有利變動，減值虧損將相應回撥。
- 以原值入賬的未報價股本證券之減值虧損，是按金融資產賬面值與估計未來現金流量之差額計算。倘貼現影響重大，其貼現率是根據同類金融資產於現有市場的回報率來釐定。股本證券的減值虧損不可回撥。
- 以攤銷後成本入賬的當期應收款項和其他金融資產之減值虧損，是按資產賬面值與估計未來現金流量現值之差額計算。倘貼現影響重大，其貼現率是根據金融資產原有實際利率（即這些資產最初入賬時採用之實際利率）來釐定。倘以攤銷後成本入賬的金融資產具相若的風險特質，例如具相若的過往欠款情況而未進行個別減值評估，則作綜合評估。一組共同進行減值評估的金融資產的未來現金流量是按具相若信貸風險特質的資產的以往虧損經驗計算。倘其後減值虧損收窄，並且與減值虧損入賬後發生的事件有客觀關連，減值虧損可透過收支結算表回撥，但減值虧損的回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。

## (h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## (i) Classification of assets leased to the group

Assets that are held by the group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease (see note 2(f)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee.

## (ii) Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to the income and expenditure statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments made.

## (i) Impairment of assets

## (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in a subsidiary, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

- 可出售證券已於公允價值儲備入賬的累積虧損重新分類到收支結算表入賬。於收支結算表入賬的累積虧損金額，為購入成本（減除主要還款及攤銷）與現時公允價值之差額，扣減早前於收支結算表入賬的有關資產減值虧損。

已於收支結算表入賬的可出售股本證券減值虧損，不可透過收支結算表回撥。其後有關資產的公允價值倘有任何增加，會直接於其他全面收益確認。

倘其後公允價值增加，並且與減值虧損入賬後發生的事件有客觀關連，可出售股本證券的減值虧損，則可予回撥。在該等情況下，減值虧損的回撥於收支結算表入賬。

減值虧損會從相關資產直接撇銷，惟不包括難以收回的應收賬款及預付款項所含的當期應收款項減值虧損。在這情況下，呆賬減值虧損會列入撥備賬。倘本集團確信將可收回款項，則被認為不可收回的款項會從當期應收款項直接撇銷，而撥備賬中與該筆債項相關的款項會予以回撥。原先列入撥備賬的其後收回款項會從撥備賬回撥。撥備賬的其他變動及原先直接撇銷的其後收回款項於收支結算表入賬。

#### (ii) 其他資產減值

在每個資產負債表結算日均會審核各項內部及外部資訊，以確定以下資產是否已減值、原已入賬減值虧損是否已取消或調低：

- 投資物業；及
- 其他固定資產。

倘以上情況存在，可收回的資產額將經估計後列出。

#### - 可收回金額的計算

資產的可收回金額為資產的公允價值減去出售成本及使用價值中的較高者。評估資產的使用價值時，使用反映當時現金市價和資產風險的稅前貼現率，把預計的未來現金流量貼現至現值。若資產未能在獨立於其他資產的情況下，取得現金流入，其可收回金額須根據能獨立取得現金流入的最小資產單元計算（即可取得收入的單位）。

#### - 減值虧損的確認

倘資產或其所屬現金產生單位的賬面值超出其可收回金額，有關減值虧損於收支結算表入賬。可取得收入的單位的已確認減值虧損會按比例分配，以減少該單位（或該組單位）的資產賬面值，惟不會減至低於其個別公允價值減去出售成本之水平或使用價值（如可釐定）。

#### - 減值虧損的回撥

倘可收回金額的估計出現有利變動，減值虧損將相應回撥。

即使年內並無減值虧損的情況出現，回撥金額須只限於以前年度的減值虧損值。減值虧損回撥於確認回撥的年度內計入收支結算表。

#### (i) 應收款項

應收款項最初以公允價值入賬，其後則利用實效利息法按攤銷後成本扣除呆賬減值虧損抵列賬（見附註2(ii)），惟若應收款項屬給予關連方的免息貸款且無固定還款期或貼現影響輕微，則以成本扣除呆賬減值虧損抵列賬。

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income and expenditure statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that had been recognised in the fair value reserve is reclassified to the income and expenditure statement. The amount of the cumulative loss that is recognised in the income and expenditure statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income and expenditure statement.

Impairment losses recognised in the income and expenditure statement in respect of available-for-sale equity securities are not reversed through the income and expenditure statement. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income and expenditure statement. Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of current receivables included within debtors and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against current receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income and expenditure statement.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- investment properties; and
- other fixed assets

If any such indication exists, the asset's recoverable amount is estimated.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### - Recognition of impairment losses

An impairment loss is recognised in the income and expenditure statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

#### - Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income and expenditure statement in the year in which the reversals are recognised.

#### (j) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.



**(k) 應付款項**

應付款項最初按公允價值入賬，其後則以攤銷後成本列賬，惟若貼現影響輕微，則以原值列出。

**(l) 現金及現金等價物**

現金及現金等價物包括銀行和現金結存；存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。

**(m) 僱員福利**

薪金、年終獎金、有薪年假、界定供款退休計劃的供款及總商會非貨幣福利成本已於僱員提供相關服務的年度內以應計費用入賬。經遞延及影響重大之付款或結賬數額以現值列出。

**(n) 所得稅**

年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表入賬。

當期稅項乃年內應課稅收入的預期應繳稅項（按資產負債表結算日稅率或即將生效的稅率計算）及過往年度應繳稅項的任何調整。

遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。

所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以資產負債表結算日稅率或即將生效的稅率計算。遞延稅項資產和負債均不貼現計算。

在每個資產負債表結算日均會審核遞延稅項資產的賬面值，若預期應課稅溢利不足以利用相關稅務利益，賬面值便會調低。倘日後可能有足夠的應課稅溢利，有關減額便會回撥。

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

**(o) 撥備及或有負債**

倘本集團或總商會須為已發生的事情負上法律或推定責任，便要為不確定時間或金額的負債撥備，以履行有關責任和可靠估計有關金額，由此或需付出經濟利益。

若需要付出經濟利益的可能性較低，或有關金額不能可靠估計，有關責任便披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。因某宗或多宗未來事件發生與否而產生的潛在責任，亦披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。

**(p) 收入確認**

收入乃以已收或應收代價款的公允價值計算。若本集團會取得經濟利益，而收入及成本（如適用）均能可靠計算，收入將按下列項目在收支結算表入賬：

**(i) 會費**

會費以應計制入賬。

**(ii) 簽證費及佣金收入**

相關服務提供後即確認簽證費及佣金收入。

**(k) Payables**

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

**(m) Employee benefits**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, where amounts are stated at their present values.

**(n) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income and expenditure statement.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses.

All deferred tax liabilities and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.

**(o) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Chamber has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(p) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure statement as follows:

**(i) Members' subscriptions**

Members' subscriptions are recognised on an accrual basis.

**(ii) Fees and commission income**

Fees and commission income are recognised as income when the services are rendered.

- (iii) 利息收入  
利息收入按實際利率法於產生時入賬。
- (iv) 股息  
- 非上市投資的股息收入在股東收取款項的權利確立時確認。  
- 上市投資的股息收入在投資項目的股價除息時確認。
- (v) 營運租賃的租金收入  
根據營運租賃應收的租金，除另有更佳方式顯示藉資產租賃所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表入賬。
- (q) 外幣兌換  
年內的外幣交易按交易日的匯率換算。以外幣為單位的金錢性資產及負債乃按資產負債表結算日的匯率換算。外幣換算的匯兌盈虧於收支結算表入賬。
- (r) 關連方  
(1) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方：  
(i) 控制或共同控制本集團；  
(ii) 對本集團有重大影響力；或  
(iii) 為本集團或本集團母公司的主要管理層成員。  
(2) 任何個體如屬以下情況，即視為本集團的關連方：  
(i) 個體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。  
(ii) 某個體為另一個體的聯營公司或合營企業，或為另一個體所屬集團成員的聯營公司或合營企業。  
(iii) 兩個個體均為同一第三方的合營企業。  
(iv) 個體為第三方個體的合營企業，而另一個體為第三方個體的聯營公司。  
(v) 個體為本集團或本集團關連個體的僱員提供福利的聘後福利計劃。  
(vi) 個體受(1)所界定人士控制或共同控制。  
(vii) (1)(i)所界定人士對個體有重大影響力，或為個體或該個體母公司的主要管理層成員。

個人的直系親屬指預期在與該個體交易時可能影響該個人或受該個人影響的家族成員。

### 3 會計估計及判斷

#### 資產減值

如果情況顯示資產的賬面值未必可以收回，該等資產或會被認為「減值」，並根據香港會計準則第36號「資產減值」進行減值測試。當資產的可收回金額已下跌至低於其賬面值，則會以減值虧損入賬。可收回金額為公允價值扣除銷售成本及使用價值後兩者中較高者。如果情況顯示之前已入賬的某項減值虧損已經不再存在或可能已經減少，本集團亦會估計資產的可收回金額。倘若用作釐定資產可收回金額的估計數額出現有利變化，有關的減值虧損將會轉回。釐定可收回金額時需要作出重大判斷，而本集團會運用一切現有資料，包括基於合理及有憑證的假設作出的估計、營運收支預測或其他市場數據，以得出與可收回金額合理接近的金額。用作釐定可收回金額的假設如有任何不利變化，將會導致資產的賬面值與可收回金額相差甚遠。

- (iii) Interest income  
Interest income is recognised as it accrues using the effective interest method.
- (iv) Dividends  
- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.  
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- (v) Rental income from operating leases  
Rental income receivable under operating leases is recognised in the income and expenditure statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments receivable.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income and expenditure statement.

### (r) Related parties

- (1) A person, or a close member of that person's family, is related to the group if that person:  
(i) has control or joint control over the group;  
(ii) has significant influence over the group; or  
(iii) is a member of the key management personnel of the group or the group's parent.
- (2) An entity is related to the group if any of the following conditions applies:  
(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).  
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).  
(iii) Both entities are joint ventures of the same third party.  
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.  
(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.  
(vi) The entity is controlled or jointly controlled by a person identified in (1).  
(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 Accounting estimates and judgements

#### Impairment of assets

If circumstances indicate that the carrying amounts of assets may not be recoverable, the assets may be considered "impaired" and are tested for impairment in accordance with HKAS 36, Impairment of assets. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. The asset's recoverable amount will also be estimated if circumstances indicate that an impairment loss previously recognised no longer exists or may have decreased. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. In determining the recoverable amount, significant judgements are required and the group uses all readily available information, including estimates based on reasonable and supportable assumptions, projections of operating income and expenses or other market data, to arrive at an amount that is a reasonable approximation of recoverable amount. Any adverse changes in the assumptions used in determining the recoverable amount would cause the carrying amount of the asset to be significantly different from the recoverable amount.

## 4 固定資產

## (a) 綜合

## 原值：

2010年1月1日

添置

2010年12月31日

2011年1月1日

添置

出售

2011年12月31日

## 累計折舊：

2010年1月1日

年內折舊

2010年12月31日

2011年1月1日

年內折舊

出售時撥回

2011年12月31日

## 賬面淨值：

2011年12月31日

2010年12月31日

## (b) 總商會

## 原值：

2010年1月1日

添置

2010年12月31日

2011年1月1日

添置

出售

2011年12月31日

## 累計折舊：

2010年1月1日

年內折舊

2010年12月31日

2011年1月1日

年內折舊

出售時撥回

2011年12月31日

## 賬面淨值：

2011年12月31日

2010年12月31日

(c) 截至2011年12月31日止，投資物業的公允價值為118,000,000元（2010年：107,000,000元），有關數字乃理事會參考同類物業的近期交易金額而推算出來。

## 4 Fixed assets

## (a) Consolidated

自用租賃物業	家具、裝置及辦公室設備	汽車	電腦系統	小計	投資物業	固定資產總計
Leasehold properties held for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total fixed assets
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

## Cost:

At 1 January 2010

Additions

At 31 December 2010

At 1 January 2011

Additions

Disposals

At 31 December 2011

## Accumulated depreciation:

At 1 January 2010

Charge for the year

At 31 December 2010

At 1 January 2011

Charge for the year

Written back on disposals

At 31 December 2011

## Net book value:

At 31 December 2011

At 31 December 2010

## (b) The Chamber

## Cost:

At 1 January 2010

Additions

At 31 December 2010

At 1 January 2011

Additions

Disposal

At 31 December 2011

## Accumulated depreciation:

At 1 January 2010

Charge for the year

At 31 December 2010

At 1 January 2011

Charge for the year

Written back on disposals

At 31 December 2011

## Net book value:

At 31 December 2011

At 31 December 2010

(c) The fair value of these investment properties was \$118,000,000 as at 31 December 2011 (2010: \$107,000,000), which was estimated by the General Committee by making reference to recent transactions of similar properties.



## (d) 物業賬面淨值分析如下：

位於香港的物業  
— 長期租約  
— 中期租約

## (d) The analysis of net book value of properties is as follows:

In Hong Kong  
— long leases  
— medium-term leases

綜合及總商會 Consolidated and the Chamber	
2011 \$'000	2010 \$'000
29,851	30,743
74,065	76,409
<u>103,916</u>	<u>107,152</u>

## (e) 透過營運租賃租出固定資產

本集團以營運租賃方式租出投資物業。租賃期初為2至3年，期滿可商議續約。所有租賃均不包括或有租金。  
透過營運租賃持有並符合投資物業定義之物業被歸類為投資物業。  
本集團根據不可撤銷的營運租賃所得未來應收最低租金總額如下：

## (e) Fixed assets leased out under operating leases

The group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

綜合及總商會 Consolidated and the Chamber	
2011 \$'000	2010 \$'000
3,743	1,867
2,103	-
<u>5,846</u>	<u>1,867</u>

1年內期滿  
1年後但5年內期滿

Within 1 year  
After 1 year but within 5 years

## 5 在附屬公司的權益

按原值計算的非上市股份  
一間附屬公司的欠款

減：減值虧損

全資擁有的附屬公司即在香港註冊成立的總商會服務有限公司，年內主要活動是提供商用服務。總商會曾簽發於年內生效的支持信，為維持該公司運作所需提供未有註明金額的財政支援。

## 5 Interest in a subsidiary

Unlisted shares, at cost  
Amount due from a subsidiary

Less: impairment loss

The wholly-owned subsidiary is Chamber Services Limited ("CSL"), incorporated in Hong Kong, whose principal activity during the year was the provision of business related services. The Chamber has issued a letter of support which was in force during the year for an unspecified amount to provide financial assistance as is necessary to maintain CSL as a going concern.

總商會 The Chamber	
2011 \$'000	2010 \$'000
10	10
14,840	11,981
14,850	11,991
(3,982)	(3,982)
<u>10,868</u>	<u>8,009</u>

## 6 非流動金融資產

可出售債券及股本證券：  
— 貿易通電子貿易有限公司香港上市股份  
— 投資經理管理的投資（見附註7）

上市投資市值

## 6 Non-current financial assets

Available-for-sale debt and equity securities:  
— Hong Kong listed shares in Tradelink Electronic Commerce Limited  
— Investments managed by investment manager (see note 7)

Market value of listed investments

綜合及總商會 Consolidated and the Chamber	
2011 \$'000	2010 \$'000
29,669	27,025
202,601	222,295
<u>232,270</u>	<u>249,320</u>
<u>39,407</u>	<u>50,083</u>

## 7 投資經理管理的投資

市值：  
單位信託  
— 香港上市  
— 海外上市  
— 非上市

## 7 Investments managed by investment manager

Market value:  
Unit trusts  
— Listed in Hong Kong  
— Listed outside Hong Kong  
— Unlisted

綜合及總商會 Consolidated and the Chamber	
2011 \$'000	2010 \$'000
-	8,259
9,738	14,799
192,863	199,237
<u>202,601</u>	<u>222,295</u>

## 8 投資經理賬戶

包括帶息往來賬戶的現金結存、定期存款及應計利息，均由投資經理管理。

## 9 應收賬款及預付款項

預計超過1年後可收回或確認為開支的本集團及總商會應收賬款及預付款項為\$86,000元（2010年：\$86,000元）。所有其他應收賬款及預付款項預計一年內可收回或確認為開支。截至2011年及2010年12月31日止，本集團及總商會的所有應收賬款並沒有過期欠款或出現減值。

## 10 現金及現金等價物

## (a) 現金及現金等價物包括：

銀行存款  
銀行和手頭現金  
現金及現金等價物

## (b) 稅前盈餘與營運所得/（所用）現金對賬：

稅前盈餘  
調整項目：  
折舊  
出售固定資產所得收益  
債券及股本證券的已變現淨收益  
利息及股息收入

營運資金變動：  
應收賬款及預付款項減少/（增加）  
應付賬款及應計費用增加  
預收會費增加/（減少）

營運所得現金

## 11 應付賬款及應計費用

截至2011年及2010年12月31日止，本集團及總商會的所有應付賬款及應計費用可於1年內付還。

## 12 資產負債表內所得稅

## (a) 資產負債表內當期稅項包括：

本年度香港利得稅撥備

已付預繳利得稅

中國稅項

包括：

可收回稅項

應繳稅項

## 8 Accounts with investment manager

These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest, managed by the investment manager.

## 9 Debtors and prepayments

The amount of the group's and the Chamber's debtors and prepayments expected to be recovered or recognised as expense after more than one year is \$86,000 (2010: \$86,000). All of the other debtors and prepayments are expected to be recovered or recognised as expense within one year.

All the group's and the Chamber's debtors were neither past due nor impaired as at 31 December 2011 and 2010.

## 10 Cash and cash equivalents

## (a) Cash and cash equivalents comprise:

	綜合 Consolidated		總商會 The Chamber	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Bank deposits	72	72	72	72
Cash at bank and in hand	69,990	56,446	61,624	48,334
Cash and cash equivalents	<u>70,062</u>	<u>56,518</u>	<u>61,696</u>	<u>48,406</u>

## (b) Reconciliation of surplus before taxation to cash generated from/(used in) operations:

	Note 附註	2011 \$'000	2010 \$'000
Surplus before taxation		15,452	5,166
Adjustments for:			
Depreciation	4(a)	4,036	4,236
Gain on disposal of fixed assets		(100)	-
Net realised gains on debt and equity securities	16	(17,367)	(3,547)
Interest and dividend income	14	(2,995)	(2,251)
Changes in working capital:			
Decrease/(increase) in debtors and prepayments		1,306	(407)
Increase in creditors and accruals		8,937	7,949
Increase/(decrease) in subscriptions received in advance		<u>3,268</u>	<u>(941)</u>
Cash generated from operations		<u>12,537</u>	<u>10,205</u>

## 11 Creditors and accruals

All of the group's and the Chamber's creditors and accruals are repayable within one year as at 31 December 2011 and 2010.

## 12 Income tax in the balance sheet

## (a) Current taxation in the balance sheet represents:

	綜合 Consolidated		總商會 The Chamber	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Provision for Hong Kong Profits Tax for the year	363	386	363	386
Provisional Profits Tax paid	<u>(387)</u>	<u>(374)</u>	<u>(387)</u>	<u>(374)</u>
	(24)	12	(24)	12
PRC taxation	<u>31</u>	<u>13</u>	-	-
	<u>7</u>	<u>25</u>	<u>(24)</u>	<u>12</u>
Representing:				
Tax recoverable	(24)	-	(24)	-
Tax payable	<u>31</u>	<u>25</u>	-	<u>12</u>
	<u>7</u>	<u>25</u>	<u>(24)</u>	<u>12</u>

## (b) 已入賬遞延稅項負債：

資產負債表內的遞延稅項負債由多於相關折舊的折舊備抵所產生。年內變動如下：

1月1日  
在綜合收支結算表扣除  
12月31日

## (b) Deferred tax liabilities recognised:

Deferred tax liabilities recognised in the balance sheet arises from depreciation allowances in excess of related depreciation. The movements during the year are as follows:

綜合及總商會 Consolidated and The Chamber	
2011 \$'000	2010 \$'000
At 1 January	170
Charged to consolidated income and expenditure statement	32
At 31 December	202

## (c) 未入賬遞延稅項資產

根據附註2(n)載列的會計政策，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有把一間附屬公司的累計可抵扣稅項虧損金額5,039,000元（2010年：1,974,000元）所產生的遞延稅項資產入賬。有關稅項虧損則按照現行稅務條例不設應用限期。

## (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(n), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$5,039,000 (2010: \$1,974,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

## 13 簽證費

簽證費用

電子數據聯通服務費用，包括貿易報關、  
紡織品配額出口證  
回繳香港政府  
回繳商貿易服務有限公司

其他

## 13 Fees

Certificate fees

EDI fees, including trade declaration and  
textile quota licence fees  
Reimbursement to Hong Kong Government  
Reimbursement to Global E-Trading Ltd.

Others

2011 \$'000	2010 \$'000
31,046	29,727
32,067	30,604
(443)	(438)
(23,369)	(22,621)
8,255	7,545
928	964
40,229	38,236

## 14 利息及股息

定期存款利息  
上市證券利息及股息

## 14 Interest and dividends

Interest on time deposits  
Interest and dividends from listed securities

2011 \$'000	2010 \$'000
23	6
2,972	2,245
2,995	2,251

## 15 出版及推廣

收入

— 出版  
— 雜項服務  
— 研討會

支出

— 出版  
— 貿易及活動推廣  
— 廣告及公共關係  
— 研討會

淨收入

## 15 Publications and promotion

Income from  
— publications  
— sundry services  
— seminars

Expenditure on  
— publications  
— trade and programme promotion  
— advertising and public relations  
— seminars

Net income

2011 \$'000	2010 \$'000
998	1,245
6,116	8,705
1,790	1,626
8,904	11,576
1,184	1,305
4,039	2,721
114	166
868	571
6,205	4,763
2,699	6,813

## 16 可出售債券及股本證券的已變現淨收益

出售投資經理管理的投資  
已變現收益/（虧損）  
可出售債券及股本證券出售時  
由權益重新分類

## 16 Net realised gains on available-for-sale debt and equity securities

Realised gains/(losses) on disposal of investments  
managed by investment managers  
Available-for-sale debt and equity securities  
reclassified from equity on disposal

2011 \$'000	2010 \$'000
7,257	(847)
10,110	4,394
17,367	3,547



## 17 職員

薪金、年終獎金及津貼  
界定供款退休計劃供款  
醫療費用  
度假旅費津貼  
培訓及招聘  
雜項

## 17 Staff

Salaries, bonus and allowances  
Contribution to defined contribution retirement plan  
Medical expenses  
Passage and leave allowances  
Training and recruiting  
Sundries

2011	2010
\$'000	\$'000
42,483	40,163
4,489	4,613
423	447
37	31
98	41
349	327
<u>47,879</u>	<u>45,622</u>

## 18 辦公費

租金及差餉  
電費  
電話費  
印刷及文具  
郵費  
保養、維修及清潔  
書報  
本地交通費  
汽車開支  
150周年會慶  
雜項開支

## 18 Office

Rent and rates  
Light and power  
Telephone  
Printing and stationery  
Postage  
Maintenance, repairs and cleaning  
Books and newspapers  
Local travelling  
Motor car expenses  
150th Anniversary celebration  
Sundry expenses

2011	2010
\$'000	\$'000
1,957	2,216
309	327
133	160
791	800
329	355
1,393	1,340
33	28
139	325
160	203
287	671
324	301
<u>5,855</u>	<u>6,726</u>

## 19 服務費

核數師酬金  
司庫費  
法律及專業費  
電腦開支  
投資經理收費  
保險費

## 19 Services

Auditors' remuneration  
Treasurers' fees  
Legal and professional fees  
Computing fees  
Investment manager's fees  
Insurance

2011	2010
\$'000	\$'000
324	295
240	240
1,572	1,122
249	320
720	697
566	630
<u>3,671</u>	<u>3,304</u>

## 20 會費及捐款

貿易機構會費  
捐款

## 20 Subscriptions and donations

Trade organisations' subscriptions  
Donations

2011	2010
\$'000	\$'000
263	324
27	-
<u>290</u>	<u>324</u>

## 21 綜合收支結算表內所得稅

## (a) 綜合收支結算表內稅項包括：

當期稅項 香港利得稅  
本年度撥備  
  
當期稅項 中國企業所得稅  
本年度稅項  
  
遞延稅項  
短暫差異的入賬及撥回

## 21 Income tax in the consolidated income and expenditure statement

## (a) Taxation in the consolidated income and expenditure statement represents:

Current tax - Hong Kong Profits Tax  
Provision for the year  
  
Current tax - PRC Corporate Income Tax  
Tax for the year  
  
Deferred tax  
Origination and reversal of temporary differences

2011	2010
\$'000	\$'000
363	386
51	41
32	31
<u>446</u>	<u>458</u>

本集團按照本年度估計應課稅溢利以16.5%稅率（2010年：16.5%）計算2011年香港利得稅撥備。附屬公司中國代表辦事處的稅項以中國現行適用稅率計算。本集團按照期內被視為應課稅溢利以25%稅率（2010年：25%）計算中國企業所得稅撥備。

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

Taxation for PRC representative office is charged at the appropriate current rates of taxation ruling in the PRC. The provision for Corporate Income Tax in the PRC is calculated at 25% (2010: 25%) of the deemed assessable profits for the period.

## (b) 按照適用稅率調節稅項支出及會計盈餘：

稅前盈餘
按照在相關稅項司法管轄區的適用稅率計算的
稅前盈餘名義稅
不可扣除費用的稅務影響
非應稅收入的稅務影響
未確認稅項虧損的稅務影響
未入賬短暫差異的稅務影響
在收支扣除的實際稅項支出
22 年度盈餘
本年度盈餘包括已於總商會財務報表入賬的一筆
18,318,000元盈餘（2010年：4,613,000元）。
23 普通基金及公允價值儲備

## (a) 權益組成部分的變動

本集團綜合權益每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。總商會權益個別組成部分的年初與年末變動詳情載列如下：

於2010年1月1日的結餘
年度盈餘
其他全面收益
於2010年12月31日及
於2011年1月1日的結餘
年度盈餘
其他全面收益
於2011年12月31日的結餘

## (b) 資本管理

本集團管理資本的主要目的是要保障本集團的持續經營能力，透過提供與風險水平相稱的服務及按合理成本獲得融資，繼續為會員提供福利。

本集團把「資本」界定為所有的權益部分。

理事會會定期檢討及管理本集團的資本結構。資本結構會根據影響總商會或本集團的經濟狀況變動進行調整，惟調整程度不可違反理事會對總商會所履行的信託責任。

本集團的資本結構乃根據資本負債比率進行監察。

與過往年度一樣，本集團管理資本的方式沒有出現轉變。

截至2011年及2010年12月31日止的資本負債比率如下：

負債總額：  
— 流動負債總額

權益總額

資本負債比率

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

## (b) Reconciliation between tax expense and accounting surplus at applicable tax rates:

Surplus before taxation	2011 \$'000 <u>15,452</u>	2010 \$'000 <u>5,166</u>
Notional tax on surplus before taxation,		
calculated at rates applicable in the tax jurisdictions concerned	2,602	873
Tax effect of non-deductible expenses	9,321	8,870
Tax effect of non-taxable income	(11,985)	(9,283)
Tax effect of unrecognised tax losses	505	-
Tax effect of temporary differences not recognised	<u>3</u>	<u>(2)</u>
Actual tax expense charged to income and expenditure	<u>446</u>	<u>458</u>

## 22 Surplus for the year

The surplus for the year includes a surplus of \$18,318,000 (2010: \$4,613,000) which has been dealt with in the financial statements of the Chamber.

## 23 General fund and fair value reserve

## (a) Movements in the components of equity

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Chamber's individual components of equity between the beginning and the end of the year are set out below:

總商會 The Chamber	普通基金 General fund	公允價值儲備 Fair value reserve	權益總額 Total equity
Balance at 1 January 2010	\$'000 306,700	\$'000 44,240	\$'000 350,940
Surplus for the year	4,613	-	4,613
Other comprehensive income	-	15,475	15,475
Balance at 31 December 2010 and 1 January 2011	311,313	59,715	371,028
Surplus for the year	18,318	-	18,318
Other comprehensive income	-	(27,114)	(27,114)
Balance at 31 December 2011	<u>329,631</u>	<u>32,601</u>	<u>362,232</u>

## (b) Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide benefits for members, by providing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group defines "capital" as including all components of equity.

The group's capital structure is regularly reviewed and managed by the General Committee. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Chamber or the group, to the extent that these do not conflict with the General Committee's fiduciary duties towards the Chamber.

The group's capital structure is monitored on the basis of a debt-to-capital ratio.

There was no change in the group's approach to capital management compared with previous years.

The debt-to-capital ratio at 31 December 2011 and 2010 was as follows:

Total debt:	2011 \$'000 <u>60,363</u>	2010 \$'000 <u>48,152</u>
— Total current liabilities		
Total equity	<u>359,770</u>	<u>371,878</u>
Debt-to-capital ratio	<u>17%</u>	<u>13%</u>

The group was not subject to externally imposed capital requirements in either the current or prior year.

## 24 財務風險管理及公允價值

本集團在一般業務過程中要面對信貸、流動資金及利率風險，亦要面對可出售債券及股本證券所產生的股價風險。

本集團面對的有關風險，以及本集團為控制有關風險而採用的財務風險管理政策和做法載列如下。

## (a) 信貸風險

本集團的最高信貸風險額度，相當於資產負債表內各金融資產扣除任何減值虧損抵後的賬面值。本集團並無高度集中的信貸風險。

投資項目一般是在認可證券交易所上市的流通證券，而交易對手方均獲高信貸評級。基於交易對手方的信貸評級良好，理事會預期不會出現其投資對手方不履行其責任的情況。

附註9進一步披露本集團及總商會面對由應收賬款產生的信貸風險。

## (b) 流動資金風險

本集團政策的做法是定期監察流動資金需求，以確保本集團有充足的現金儲備、隨時可變現有價證券和足夠的已承諾融資額度，以應付短期和中長期的流動資金需求。

以下兩表根據合約未貼現現金流量及可要求本集團及總商會付款的最早日期，顯示本集團於結算日的剩餘合約到期款項及總商會的金融負債：

應付賬款及應計費用  
預收會費

應付賬款及應計費用  
預收會費

## (c) 利率風險

銀行存款及銀行現金會出現利率風險。理事會認為利率變動的風險甚低。

## 24 Financial risk management and fair values

Exposure to credit, liquidity and interest rate arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

## (a) Credit risk

The group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The group does not have significant concentration of credit risk.

Investments are normally only in liquid securities quoted on a recognised stock exchange and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.

Further disclosures in respect of the group and the Chamber's exposure to credit risk arising from debtors are set out in note 9.

## (b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the group's and the Chamber's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the group and the Chamber can be required to pay:

Consolidated  
綜合

Creditors and accruals  
Subscriptions received in advance

The Chamber  
總商會

Creditors and accruals  
Subscriptions received in advance

## (c) Interest rate risk

Exposure to interest rate arises from bank deposits and cash at bank. The General Committee considers that the risk of movement in interest rates to be insignificant.

	2011		2010	
	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand \$'000	於12月31日 賬面值 Carrying amount at 31 December \$'000	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand \$'000	於12月31日 賬面值 Carrying amount at 31 December \$'000
Creditors and accruals	47,336	47,336	38,399	38,399
Subscriptions received in advance	12,996	12,996	9,728	9,728
	<u>60,332</u>	<u>60,332</u>	<u>48,127</u>	<u>48,127</u>

	2011		2010	
	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand \$'000	於12月31日 賬面值 Carrying amount at 31 December \$'000	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand \$'000	於12月31日 賬面值 Carrying amount at 31 December \$'000
Creditors and accruals	47,102	47,102	38,246	38,246
Subscriptions received in advance	12,996	12,996	9,728	9,728
	<u>60,098</u>	<u>60,098</u>	<u>47,974</u>	<u>47,974</u>



## (d) 股價風險

本集團面對由可出售股本證券及投資經理管理的投資（見附註6及7）所產生的股價變動。

單位信託由世界各地發達及新興市場的上市股本證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為股價風險已減至最低。

本集團的所有非上市投資為長期策略目的而持有。該等投資表現會根據本集團就同類上市個體表現所得的有限資料而被定期評估，而本集團亦會評估有關投資對於本集團長期策略計劃的重要性。

由於投資組合由各地不同市場的上市股本證券組合而成，若要評估單一股市指數變動對總商會的影響，則變得沒甚意義，故亦未有就此進行敏感度分析。

基於本集團未有透過收支結算表把非上市投資的公允價值入賬，年終可能出現的風險因素變動將不會對本集團的收支結算表造成任何影響。

## (e) 公允價值

## (i) 按公允價值列賬的金融工具

下表呈列於結算日在香港財務報告準則第7號「金融工具：披露」所界定的公允價值三個層次中，按公允價值列賬的金融工具的賬面值，而各金融工具的公允價值按對該公允價值計算屬重大的最低層輸入數據而整體分類。所界定的層次如下：

- 第一層次（最高層次）：以同等金融工具活躍於市場所報價格（未經調整）或金融機構所報價格計算其公允價值
- 第二層次：以類似的金融工具活躍於市場報價，或以估值技術（其中所有重大輸入數據乃直接或間接以可觀察市場數據為本）計算其公允價值
- 第三層次（最低層次）：以估值技術（其中重大輸入數據乃按並非可觀察的市場數據為本）計算其公允價值

## 資產

上市可出售股本證券  
投資經理管理的投資

## 資產

上市可出售股本證券  
投資經理管理的投資

## (ii) 按非公允價值列賬的金融工具的公允價值

按攤銷後成本列賬的金融工具與其於2011年及2010年12月31日的公允價值並無重大差別。

## (f) 公允價值估計

上市股本證券及上市管理基金的公允價值是根據結算日的市場報價但未扣除交易成本計算。非上市管理基金的公允價值是根據金融機構所報的單位價格計算。

## (d) Equity price risk

The group is exposed to equity price changes arising from available-for-sale equity securities and investments managed by investment manager (see notes 6 and 7).

Unit trusts are composed of equity securities listed in both developed and emerging markets all over the world. In this respect, the General Committee considers the equity price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution.

All of the group's unquoted investments are held for long term strategic purposes. Their performance is assessed regularly, against performance of similar listed entities, based on the limited information available to the group, together with an assessment of their relevance to the group's long term strategic plans.

As the investment portfolio is composed of equity securities listed in various markets in the world, it is not meaningful to estimate the impact of the change in a single stock market index to the Chamber, no sensitivity analysis is performed.

Given the group does not account for the unquoted investments at fair value through income or expenditure statement, the change in any risk variable at year end would not have any impact on the income and expenditure statement of the group.

## (e) Fair values

## (i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at the fair value at the balance sheet date across the three levels of a fair value hierarchy defined in HKFRS 7, Financial instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments or quoted prices by financial institutions
- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

2011	本集團及總商會 The group and the Chamber
	第一層次 Level 1
<b>Assets</b>	\$'000
Listed available-for-sale equity securities	29,669
Investments managed by investment manager	<u>202,601</u>
	<u>232,270</u>

2010	本集團及總商會 The group and the Chamber
	第一層次 Level 1
<b>Assets</b>	\$'000
Listed available-for-sale equity securities	27,025
Investments managed by investment manager	<u>222,295</u>
	<u>249,320</u>

## (ii) Fair values of financial instruments carried at other than fair value

The financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2011 and 2010.

## (f) Estimation of fair values

Fair value of listed equity securities and listed managed funds is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

Fair value of unlisted managed funds is based on unit price quoted by financial institutions.

## 25 承擔

在2011年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿  
1年後但5年內期滿

總商會以營運租賃方式租出多項物業。租賃期初為2至3年，期滿可商議續約。所有租賃均不包括或有租金。

- 26 已頒布但對截至2011年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響  
截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂及五項新準則對截至2011年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的可能與本集團有關。

香港財務報告準則第7號「金融工具：披露——金融資產轉讓」的修訂  
(於2011年7月1日或之後開始的會計期生效)  
香港會計準則第1號「財務報表之呈列——其他全面收入項目之呈列」的修訂  
(於2012年7月1日或之後開始的會計期生效)  
香港財務報告準則第9號「金融工具」  
(於2015年1月1日或之後開始的會計期生效)  
香港財務報告準則第10號「綜合財務報表」  
(於2013年1月1日或之後開始的會計期生效)  
香港財務報告準則第12號「於其他實體權益之披露」  
(於2013年1月1日或之後開始的會計期生效)  
香港財務報告準則第13號「公允價值計量」  
(於2013年1月1日或之後開始的會計期生效)  
香港會計準則第27號「獨立財務報表」(2011年)  
(於2013年1月1日或之後開始的會計期生效)

本集團正評估初期採用該等修訂會帶來的影響。至目前為止，本集團認為採用該等修訂後，不會對本集團或總商會的營運業績和財務狀況有重大影響。

## 25 Commitments

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	綜合 Consolidated		總商會 The Chamber	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Within 1 year	1,050	1,154	1,037	866
After 1 year but within 5 years	677	264	677	264
	<u>1,727</u>	<u>1,418</u>	<u>1,714</u>	<u>1,130</u>

The Chamber is a lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

	Effective for accounting periods beginning on or after 1 July 2011
Amendments to HKFRS 7, Financial instruments: Disclosures - Transfers of financial assets	
Amendments to HKAS 1, Presentation of financial statements - Presentation of items of other comprehensive income	1 July 2012
HKFRS 9, Financial instruments	1 January 2015
HKFRS 10, Consolidated financial statements	1 January 2013
HKFRS 12, Disclosure of interests in other entities	1 January 2013
HKFRS 13, Fair value measurement	1 January 2013
HKAS 27, Separate financial statements (2011)	1 January 2013

The group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's or the Chamber's results of operations and financial position.



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