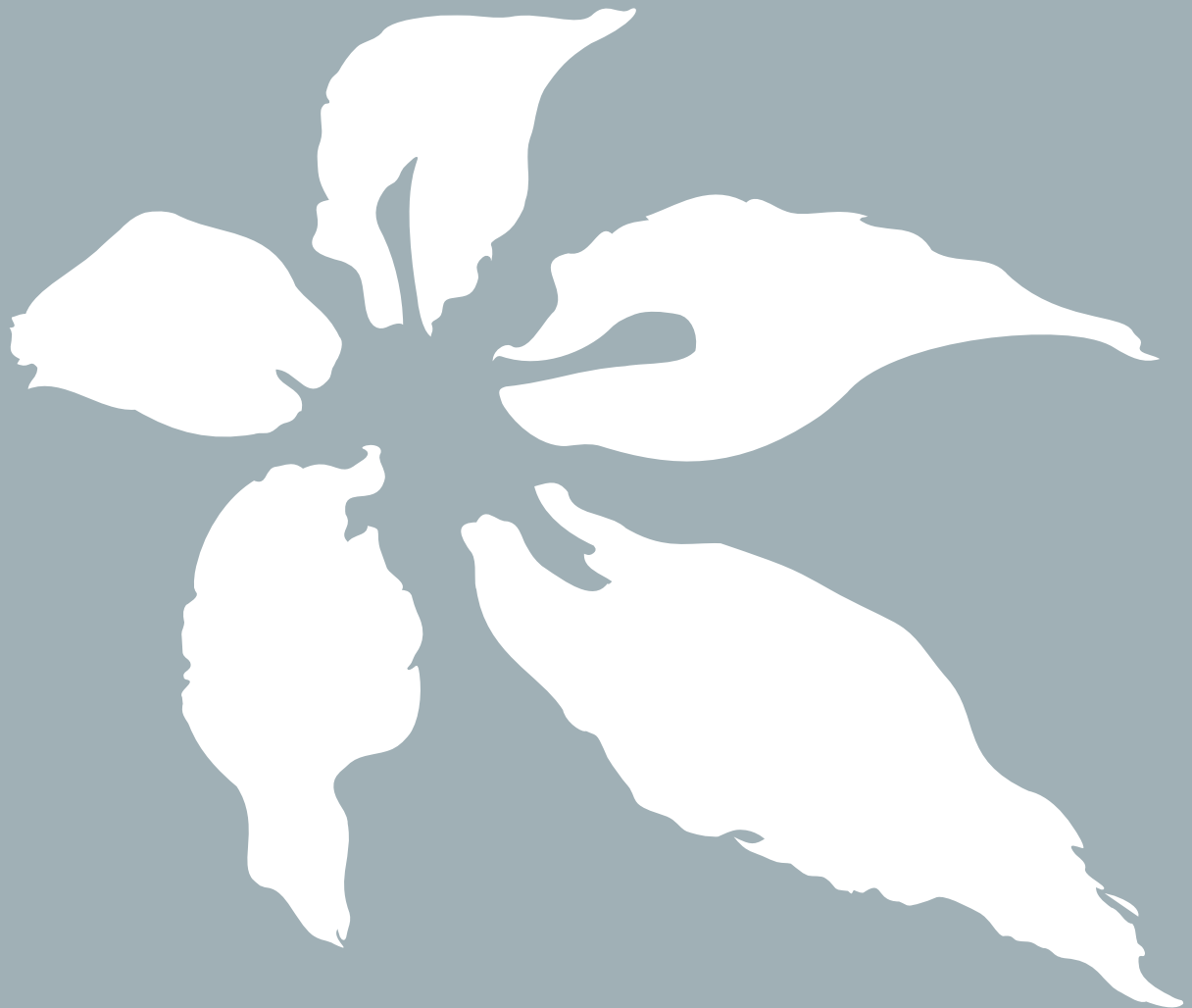


# Annual Report

## 2008 香港總商會年報



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## REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2008)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31<sup>st</sup> December, 2008.

### 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, 2008 and the result for the year ended are set out in the financial statements on pages 60-78.

### 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 2 and 3. 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,



Andrew Brandler  
Chairman

on 17 April, 2009

## 理事會報告

(截至2008年12月31日止年度)

理事會同寅謹提呈截至2008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2008年12月31日結算的財政狀況及財務報表，詳刊於第60至78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2及第3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

行將召開的會員周年大會上，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



包立賢  
主席  
2009年4月17日

# General Committee

## 理事會



Mr Anthony Wu,  
GBS, JP  
Deputy Chairman  
胡定旭先生  
常務副主席

Mr K K Yeung, JP  
Vice Chairman  
楊國琦先生  
副主席

Mr He Guangbei  
Vice Chairman  
和廣北先生  
副主席

Mr Victor Li  
Vice Chairman  
李澤鉅先生  
副主席

The Hon Jeffrey K F Lam,  
SBS, JP  
Legco Representative  
林健鋒議員  
立法會代表

Mr Andrew Brandler  
Chairman  
包立賢先生  
主席

Dr Aron H Harilela  
夏雅朗博士

Mr Stanley Hui, JP  
許漢忠先生

Dr Raymond Kwok, JP  
郭炳聯博士

Mr Ronald Lee  
李碩培先生

Mr David T C Lie, JP  
李大壯先生

## Chamber Council 諮議會

Mr Andrew Brandler  
(Chairman)

Mr Anthony Wu, GBS, JP  
(Deputy Chairman)

Mr K K Yeung, JP  
(Vice Chairman)

Mr He Guangbei  
(Vice Chairman)

Mr Victor Li  
(Vice Chairman)

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

Mr Chan Wing Kee, GBS, JP

Mr Christopher Cheng, GBS, JP

Mr Paul M F Cheng, JP

包立賢先生  
(主席)

胡定旭先生  
(常務副主席)

楊國琦先生  
(副主席)

和廣北先生  
(副主席)

李澤鉅先生  
(副主席)

林健鋒議員  
(立法會代表)

陳永棋先生

鄭維志先生

鄭明訓先生

Sir C K Chow

Mr Oscar Chow

Mr Manohar Chugh

Mr David Eldon, GBS, JP

Dr Fu Yu Ning

Mr Tony Fung

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, JP

周松崗爵士

周維正先生

文路祝先生

艾爾敦先生

傅育寧博士

馮永祥先生

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



Mr Chan Wing Kee,  
GBS, JP  
陳永棋先生

Mr Christopher Cheng,  
GBS, JP  
鄭維志先生

Sir C K Chow  
周松崗爵士

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

Mr Tony Fung  
馮永祥先生



Mr Stephen T H Ng  
吳天海先生

Mr Y K Pang, SBS, JP  
彭耀佳先生

Mr Christopher Pratt  
白紀圖先生

The Hon James Tien,  
GBS, JP  
田北俊議員

Mr Peter Wong, JP  
王冬勝先生

Mr Andrew Yuen  
袁耀全先生

Dr Allan Zeman,  
GBS, JP  
盛智文博士

## Chairman's Committee 主席委員會

Mr J B M Litmaath  
Mr Liu Guoyuan, JP  
Dr Vincent H S Lo, GBS, JP  
Mr Stephen T H Ng  
Mr Anthony Nightingale, SBS, JP  
Mr Y K Pang, SBS, JP  
Mr Christopher Pratt  
Dr H Sohmen, JP  
Dr Jack C Tang  
The Hon James Tien, GBS, JP  
Mr C C Tung, SBS, JP  
Mr Peter Wong, JP  
Mr Andrew Yuen  
Dr Allan Zeman, GBS, JP

李 馬先生  
劉國元先生  
羅康瑞博士  
吳天海先生  
黎定基先生  
彭耀佳先生  
白紀圖先生  
蘇海文博士  
唐驥千博士  
田北俊議員  
董建成先生  
王冬勝先生  
袁耀全先生  
盛智文博士

Mr Andrew Brandler  
(Chairman)  
Mr Anthony Wu, GBS, JP  
(Deputy Chairman)  
Mr K K Yeung, JP  
(Vice Chairman)  
Mr He Guangbei  
(Vice Chairman)  
Mr Victor Li  
(Vice Chairman)  
The Hon Jeffrey K F Lam, SBS, JP  
(Legco Representative)  
Mr Alex Fong  
(CEO)

包立賢先生  
(主席)  
胡定旭先生  
(常務副主席)  
楊國琦先生  
(副主席)  
和廣北先生  
(副主席)  
李澤鉅先生  
(副主席)  
林健鋒議員  
(立法會代表)  
方志偉先生  
(總裁)

# Committee Chairmen

## 委員會主席

### Americas Committee

*Chairman:*  
Mr Douglas Van  
*Vice Chairmen:*  
Mr Gary Ahuja  
Mr Michael J Paulus  
Mr Patrick Cheung

### Asia & Africa Committee

*Chairman:*  
Mr N S Shroff  
*Vice Chairmen:*  
Mr Marc Castagnet  
Mr Frank Saucedo

### China Committee

*Chairman:*  
Mr Alan Wong  
*Vice Chairmen:*  
Mr Wang Lu-yen  
Mr Y K Pang  
Ms Rose Lee

### Digital, Information and Telecommunications Committee

*Chairman:*  
Mrs Cindy Cheng  
*Vice Chairmen:*  
Mr Eric Chin  
Mr Daniel Lai

### Economic Policy Committee

*Chairman:*  
Dr Aron Harilela  
*Vice Chairman:*  
Dr Mark Michelson

### Environment Committee

*Chairman:*  
Mr Oscar Chow  
*Vice Chairmen:*  
Dr Glenn Frommer  
Mr Cary Chan

### Europe Committee

*Chairman:*  
Mr Bart J Kimman  
*Vice Chairmen:*  
Mr Serge G Fafalen  
Mr Steve Wong

### Industry & Technology Committee

*Chairman:*  
Dr Cliff C K Chan  
*Vice Chairman:*  
Mr Edmond Yue

### Legal Committee

*Chairman:*  
Mr Jonathan Gould  
*Vice Chairmen:*  
Mr Peter Caldwell  
Mr Kenneth Ng

### Manpower Committee

*Chairman:*  
Mr Brian Renwick  
*Vice Chairmen:*  
Ms Teresa Yang  
Mr Frank Saucedo  
Mr Matthias Li

### Membership Committee

*Chairman:*  
Mr Anthony Wu  
*Vice Chairmen:*  
Ms Shirley Hui  
Ms Sylvia Chung

### Real Estate & Infrastructure Committee

*Chairman:*  
Mr Kyran Sze  
*Vice Chairman:*  
Mr Robert Wong

### Retail & Distribution Committee

*Chairman:*  
Mr Roy Ng  
*Vice Chairman:*  
Mr Jolyon Culbertson

### Shipping & Transport Committee

*Chairman:*  
Mr Terence Sit  
*Vice Chairmen:*  
Mr Kelvin Leung  
Mr John Harries

### Small & Medium Enterprises Committee

*Chairman:*  
Mr Gerry Ma  
*Vice Chairmen:*  
Mr Francis Chan  
Dr Eric Chin

### Taxation Committee

*Chairman:*  
Ms Agnes Chan  
*Vice Chairmen:*  
Ms Sytske Kimman  
Mr David Hunter

### HONG KONG COALITION OF SERVICE INDUSTRIES

### Executive Committee

*Chairman:*  
Mr Nicholas Brooke  
*Vice Chairmen:*  
Dr Marshall H Byres  
Mr David Dodwell  
Mr Leland Sun  
*Members:*  
Dr W K Chan  
(Until Oct 2008)  
Mr Benjamin Chau  
Mrs Cindy Cheng  
Mr Stuart Z Chiron  
Mr Alex Fong

Mr Michael Hobson  
Mr Bernard Hui  
Mr Eric Ip  
Mr Ip Shing Hing  
Mr Stanley Ko  
Ms Daisy Lam  
Dr Jane Lee  
Mr George Leung  
Mr James Lu  
Mr Walther Nahr  
Mr Richard Pyvis  
Mr Ian Robinson  
Mr Kyran Sze  
Mr Paul Tang  
Ms Eva Wong  
The Hon Howard Young  
(Until Nov 2008)

### Financial Services Committee

*Chairman:*  
Mr Leland Sun  
*Vice Chairman:*  
Mr Anthony Wu

### Travel/Tourism Committee

*Chairman:*  
Mr Michael Hobson

### SPECIAL INTEREST GROUPS

#### Taiwan Interest Group

*Chairman:*  
Mr Stanley Hui

#### Women Executives Club

*Chairman:*  
Ms Sonya Wu  
*Vice Chairmen:*  
Ms Irene Leung  
Mrs Margaret Leung

**美洲委員會**

主席：  
萬祥生先生  
副主席：  
加利先生  
馬國寶先生  
張定遠先生

**亞洲及非洲委員會**

主席：  
N S Shroff先生  
副主席：  
馬克先生  
宋法臨先生

**中國委員會**

主席：  
黃照明先生  
副主席：  
王祿閻先生  
彭耀佳先生  
李慧敏女士

**數碼、資訊及電訊  
委員會**

主席：  
鄭韓菊芳女士  
副主席：  
錢樹楷先生  
賴錫璋先生

**經濟政策委員會**

主席：  
夏雅朗博士  
副主席：  
麥高誠博士

**環境委員會**

主席：  
周維正先生  
副主席：  
馮悟文博士  
陳永康先生

**歐洲委員會**

主席：  
金博仁先生  
副主席：  
范富龍先生  
黃兆輝先生

**工業及科技委員會**

主席：  
陳作基博士  
副主席：  
余國賢先生

**法律委員會**

主席：  
高禮達先生  
副主席：  
高德和先生  
伍成業先生

**人力委員會**

主席：  
尹力行先生  
副主席：  
楊敏賢女士  
宋法臨先生  
李繩宗先生

**會員關係委員會**

主席：  
胡定旭先生  
副主席：  
許惠敏女士  
鍾慧敏女士

**地產及基建委員會**

主席：  
施家殷先生  
副主席：  
黃友忠先生

**零售及分發委員會**

主席：  
伍俊達先生  
副主席：  
高晉年先生

**船務及運輸委員會**

主席：  
薛力求先生  
副主席：  
梁啟元先生  
夏禮斯先生

**中小型企業委員會**

主席：  
馬桂榕先生  
副主席：  
陳作輝先生  
錢樹楷博士

**稅務委員會**

主席：  
陳瑞娟女士  
副主席：  
希嘉敏女士  
夏棟榮先生

**香港服務業聯盟****執行委員會**

主席：  
蒲祿祺先生  
副主席：  
白敏思博士  
杜大偉先生  
孫立勳先生  
成員：  
陳偉群博士  
(任期至2008年10月)  
周啓良先生  
鄭韓菊芳女士  
舒朗先生  
方志偉先生  
賀百新先生  
許文博先生

葉承智先生  
葉成慶先生  
高鑑泉先生  
林雷穎嫻女士  
李正儀博士  
梁兆基先生  
呂尚懷先生  
柏利豪先生  
羅偉遠先生  
羅賓信先生  
施家殷先生  
鄧世安先生  
黃美嫦女士  
楊孝華議員  
(任期至2008年11月)

**金融服務委員會**

主席：  
孫立勳先生  
副主席：  
伍尚豐先生

**旅遊委員會**

主席：  
賀百新先生

**專題小組****台灣小組**

主席：  
許漢忠先生

**卓妍社**

主席：  
胡安小姐  
副主席：  
梁淑儀女士  
梁甘秀玲女士

(As of December 2008 於2008年12月)





# Chairman's Review

## 主席報告

1. Po Chung, Co-founder of DHL Asia Pacific, and Chairman Emeritus of DHL Express (HK) Ltd, kicked off the Chamber's 'Meet the Corporate Architect Series.'

敦豪國際亞太區共同創辦人兼敦豪國際速遞(香港)有限公司榮休主席鍾普洋為本會的「與創業家會面」系列論壇揭開序幕。

2. HKSAR Chief Executive Donald Tsang visited the Chamber on June 23 to meet with members of the General Committee.

香港特區行政長官曾蔭權於去年6月23日到訪本會，與理事會成員會面。



香港去年受到連串突發事件衝擊，除了內地的天災、金融危機、經濟收縮之外，效力本會18年的陳偉群博士亦不幸辭世。陳博士曾帶領我們的秘書處處理多項重要議題，由CEPA、世貿組織到競爭法、政制改革、環保、海濱規劃、西九龍文化區，以及其他數之不盡的政策範疇。陳博士去世，總商會及社會大眾皆感哀痛，我謹向其妻子和年幼女兒致以深切慰問。

2008年將永載歷史，這一年爆發的空前全球金融危機，將繼續影響我們的業務和個人生活。

香港經濟在去年初表現強勁，但其後受到外圍因素影響，原本穩健的本地經濟亦隨即轉弱。2.5%的實質增長是自2002年來最緩慢的速度，而外貿所佔的增幅更少於前一年的四分之一。到了年底，除了中國之外，全球幾乎所有主要經濟體都陷入衰退。香港的職位數目於2008年首季創出新高，這是在年底經濟下滑前，就業市場錄得連續第15季、也是最後一季的強勁表現。年內，本地價格雖然上升4.3%，是自1997年來最快的增速，但如今的憂慮卻是我們有可能步入通縮。

本會於2008年2月初舉辦首個與金融危機相關的研討會，其後亦籌備了一系列午餐會，探討追討欠債策略、持續營運規劃、定期經濟預測，以及評估和剖析金融危機對歐洲、亞洲和其他地方的影響等。本會年底也邀得AIG主席兼行政總裁Edward Liddy演說，分析這一家保險業巨頭打算如何走出危機。

Hong Kong was rocked by a series of unexpected shocks last year, from natural disasters on the Mainland to financial crises, economic contraction and the loss of our dear colleague of 18 years, Dr WK Chan. WK, as he was widely known, worked at the heart of our secretariat on issues from CEPA and the WTO to competition policy, constitutional reform, the environment, harbour front planning, the West Kowloon Cultural District and other policy areas too numerous to mention. His loss is keenly felt throughout the Chamber and the community, and our thoughts continue to be with his wife and young family.

Two thousand and eight will go down in history as the year of the first global financial crisis, and its effects continue to be felt in our businesses and personal lives.

Hong Kong's economy started the year strongly, but faded as external factors overwhelmed the still-strong domestic economy. The 2.5% real growth was the slowest since 2002, with foreign trade contributing less than a quarter as much growth as the previous year. By year end, just about every significant economy in the world – with the notable exception of China – was in recession. The number of jobs in Hong Kong hit a record high in the first quarter of 2008. It was the 15th consecutive, and last quarter, of very strong employment performance before the decline toward yearend. Although prices in the SAR rose 4.3% during the year, the fastest pace since 1997, concerns now are for a potential return to deflation.

The first in what has become a long series of seminars and roundtable luncheons related to the financial crisis was held in early February 2008. The series continued with sessions related to strategies for debt recovery and business continuity planning, regular economic forecasts and assessments and examination of the impact on Europe, Asia and elsewhere. We closed the year

1. U.S. Treasury Secretary Henry Paulson (left), Federal Reserve Chairman Ben Bernanke (center) and Federal Deposit Insurance Corporation Chairman Sheila Bair testify at the House Financial Services Committee hearing on the worst economic crisis since the Great Depression.  
在美國眾議院金融服務委員會的聽證會上，美國財政部部長保爾森(左)、聯邦儲備局主席伯南克(中)及聯邦存款保險公司主席拜爾指出，當前的經濟危機是自大蕭條以來最嚴重的一次。

2. Chamber members responded to China's worst snowstorm in half a century and the Sichuan earthquake with generous donations.  
內地去年先後爆發50年一遇的嚴重雪災和四川大地震，本會會員紛紛慷慨捐助。



with a talk by AIG Chairman and CEO Edward Liddy on how the insurance giant intended to turn itself around.

Nature was not kind last year, and Chamber members responded to natural disasters such as China's worst snowstorm in half a century and the Sichuan earthquake with generous contributions of aid. In addition to financial contributions toward reconstruction, members heard from Tony Ridley of International SOS on how companies could best prepare their own responses to natural disasters.

Coverage of the historic U.S. presidential election began in April with a debate between representatives of the two main political parties. Later in the year, U.S. Consul-General James Cunningham described the challenges and long-term prospects for Hong Kong's relations with the U.S., and Professor Ezra Vogel, one of the most renowned American scholars specializing on Asia discussed the results of the election and the Obama Administration's policy options.

The long awaited Beijing Olympics dominated the summer months, and both here and in the capital city the celebrations and competitions went off without a hitch.

Even in this challenging year, Hong Kong's environment remained one of the key issue areas for your Chamber. In November, the Chamber and business organizations joined together to host lunch with Environment Secretary Edward Yau to discuss the options and alternatives for developing a green economy and a green Pearl River Delta.

Restrictions imposed earlier in 2008 on the processing trade industries in the Pearl River Delta to encourage factories to move up the value chain or relocated to the hinterland left

去年是天災頻仍的一年，中國先後爆發了50年一遇的嚴重雪災和四川大地震。面對這些天災，本會會員都慷慨地捐助。除了捐款響應災後重建外，會員也參與國際SOS的Tony Ridley的研討會，了解企業如何做好準備，應對天災。

去年4月，美國兩大政黨的總統候選人進行辯論，本會展開了連串與這次歷史性總統大選相關的活動。美國總領事郭明瀚應邀分析港美關係的挑戰和長遠前景，研究亞洲事務的美國知名學者傅高義教授，亦與會員討論選舉結果及奧巴馬政府的可行政策。

期待已久的北京奧運成為去年夏天的焦點，香港和北京兩地的所有慶祝活動和比賽項目，最終圓滿結束。

即使在這充滿挑戰的一年，我們仍不忘關注香港的環境問題。去年11月，本會與其他商界組織合辦午餐會，邀得環境局局長邱騰華出席，探討發展綠色經濟及綠色珠三角的方案和選擇。

2008年初，中央政府對珠三角的加工貿易業實施限制，鼓勵廠商進行產業升級或轉移，令很多企業措手不及。本會隨即採取行動回應會員的訴求，成功游說香港及內地政府給予企業充足時間適應調整。



3. AIG Chairman and CEO Edward Liddy told members how the insurance giant intended to turn itself around. AIG主席兼行政總裁Edward Liddy向會員發表演說，闡釋AIG這位保險業巨頭打算如何走出危機。

4-5. Professor Ezra Vogel, Henry Ford II Research Professor of the Social Sciences at Harvard University, and Sam Sullivan, Mayor of the City of Vancouver, were among the well-known speakers at the Chamber's events in 2008. 哈佛大學Henry Ford II社會科學系傅高義教授及溫哥華市長蘇利文是去年應邀蒞臨本會活動的其中兩位知名講者。

與此同時，中國實施的新《勞動合同法》、新《企業所得稅法》及其他與環保相關的法規，也使商界更加關注到內地瞬息萬變的經營環境。

年內蒞臨本會活動的政府高官包括：行政長官曾蔭權、財政司司長曾俊華、行政會議成員查史美倫、環境局局長邱騰華、公務員事務局局長俞宗怡、食物及衛生局局長周一嶽，以及運輸及房屋局局長鄭汝華。

重要政策方面，本會去年多次舉辦研討會，讓會員深入了解政府的財政預算案、施政報告、醫療融資改革、競爭法、避免雙重徵稅協議，以及新中環海濱發展等。此外，會員和員工曾就財政預算案和施政報告的多項議題表達意見和關注，包括停車熄匙、股市規管、《建築物能源效益守則》、空氣污染、營養標籤、醫療、競爭、仲裁、重寫《公司條例》及版權保護等。

作為香港卓越的獨立非牟利商界組織，總商會的貢獻主要以我們對會員和社會的服務來衡量。本會的工作以會員的需要為本，要達至這個目標，我們就必需得到有技能、有幹勁的領袖支持。我謹此感謝幾位一直孜孜不倦服務本會的主席委員會成員，包括本會常務副主席胡定旭、三位副主席楊國琦、和廣北及李澤鉅，以及本會立法會代表——商界（第一）功能組別的林健鋒議員，年內他們熱心參與會務，積極代表商界，功不可沒。

many companies unprepared. The Chamber acted quickly to answer members' calls for assistance by successfully lobbying governments in Hong Kong and the Mainland to grant businesses time to adapt to the changes.

Likewise, China's new Labor Contract Law, new Corporate Income Tax Law, and other regulations related to environmental protection also raised serious concerns from the business community about the changing operating environment in the Mainland.

Among the senior government officials speaking at Chamber events were Chief Executive Donald Tsang Yam-kuen, Financial Secretary John Tsang Chun-wah, Executive Councillor Laura Cha Shi Meilun and the Secretaries for the Environment (Edward Yau Tang-wah), Civil Service (Denise Yue Chung-yee), Food and Health (York Chow Yat-ngok), Transport and Housing (Eva Cheng Ru-hua).

In key policy areas, Chamber members were briefed on the government's budget and policy address, healthcare financing reforms, the competition law, double taxation treaties and the new Central harbour front developments. Members and staff put forward views on a wide variety of issues and concerns from the budget and policy address to a great variety of issues including idling vehicles, stock market regulations, building energy codes, air pollution, nutrition labelling, healthcare, competition, arbitration, revisions to the Companies Ordinance and copyright protection.

As Hong Kong's preeminent independent, not-for-profit business association, our contributions are largely evaluated by services provided to members and to the wider community. Our efforts are targeted at where we, the members, best feel we may be of use, and in that regard those skills and energies are dependent on our people and their commitment. In that regard, I would like to take this opportunity to thank a few of the people who did

Dr Marvin K T Cheung, Chairman, Airport Authority Hong Kong, told members how the airport will maintain its status as a leading regional and international aviation centre.  
香港機場管理局主席張建東博士闡釋機場將如何維持其地區及國際航空中心的領先地位。

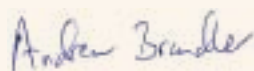


the hard work, members of the Chairman's Committee, starting with our Deputy Chairman Anthony Wu, Vice Chairmen KK Yeung, He Guangbei and Victor Li, and our Legislative Council Representative in the Commercial (First) functional constituency, the Honourable Jeffrey Lam; all contributed and participated fully and strongly during the year.

The General Committee – the Chamber's leadership body – is elected by you, the members, and that committee is expected to work on behalf of us all. This, they do and we must not forget that they – and others – are actually "volunteers" who freely give their time and talent. Hong Kong is an incredibly busy place, particularly when the economy is doing so well, and it is both refreshing and humbling to see how many of you are so willing to devote large amounts of time to helping the Chamber fulfil its mission. For that, on behalf of the members, I thank you.

We must also give our thanks to the secretariat, under the leadership of our CEO, Alex Fong, who has developed and maintained programmes and activities to meet the diverse interests of our Chamber. In addition, he has introduced some energetic new talent to the secretariat, and has helped to keep our finances buoyant. The Chamber is fortunate to be served by loyal and committed staff – and our thanks should go to all of them.

Although our AGM in 2009 will be held amidst a global recession and great uncertainty, I am nonetheless certain that the Chamber will fulfil its role of helping our members to ride through the storm together.



Andrew Brandler  
Chairman

由會員選出的本會領導組織——理事會——肩負代表和服務商界的重任，我們也不能忘記他們及其他熱心商界人士都是義務工作，投入個人的時間與才華。香港是個非常繁忙的都市，在市道暢旺時尤其忙碌，因此，看見一眾理事和其他人士樂意投入寶貴的時間和精神參與本會事務，且不吝分享專業識見，其貢獻和熱誠極之可貴，我謹代表所有會員向他們表達由衷謝意。

我還要感謝總裁方志偉的領導，以及秘書處全體員工的努力。方先生為滿足本會的不同需要，年內不但增設和繼續舉辦各種項目和活動，也為秘書處引入了活力充沛的人才，同時保持財政穩健。總商會幸得一群竭力盡心的員工，我在此深表謝意。

儘管我們的2009年會員周年大會即將在全球衰退及極不明朗的環境下舉行，但我深信總商會必然可協助會員共同渡過風暴。



包立賢  
主席



The Chamber's submissions to the government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget have helped to hone Hong Kong's competitiveness.  
本會每年都會就行政長官的施政報告和財政司司長的財政預算案向政府提交建議書，協助香港提升競爭力。



# CEO'S REPORT

## 總裁報告



The Chamber's Business Summit took on a new format in 2008. 本會的商業高峰會去年改以新形式舉行。

2008年對於香港、中國內地及各國商界，都是極具挑戰的一年。天災、金融海嘯和愈來愈多的新法規，佔據了本年報章的頭條。內地在農曆新年發生雪災，本會即時撥款捐助，年中發生四川大地震，本會支援緊急救災工作。我們也游說香港及內地政府，讓企業有更多時間適應不斷變化的法規，並向中小企提供協助，應對迅速惡化的營商環境。

2008年第四季，金融海嘯衝擊全球經濟，使多國陷入衰退，不少企業被迫裁員或結業。年內的經濟環境卻提供了獨有時機，讓本會向會員提供優良服務。

為促進會員、本會職員、秘書處及理事會之間的互動交流，本人引入了全新形式的新會員簡介會，會員可與本會高級職員互相溝通。同樣，我們舉辦的會員酒會等聯誼活動，以及午餐會的討論環節，都比以前更互動。我們擴大了市場推廣的範疇，以促進會員關係，又加強本會的通訊管理，與會員活動緊密連接。

### 政策倡議

政策倡議是本會的主力工作之一。我們定期進行研究及會員意見調查，了解各行各業的關注。部分工作仍在進行，例如就CEPA新補充協議調查會員意見，我們每年亦就施政報告及財政預算案提交建議，本會向政府提交的意見書中，專家及各地區委員會也出謀獻策，貢獻良多。

The year under review was an extremely challenging one for businesses in Hong Kong, Mainland China and internationally. Natural disasters, the financial tsunami and creeping regulations were in the headlines throughout the year. The Chamber responded to the tragic natural disasters in the Mainland by making donations to help relief efforts in the wake of the ice storms during Chinese New Year, and later in the year to emergency relief work following the devastating earthquake in Sichuan. We lobbied governments here in Hong Kong and in the Mainland to give businesses time to adjust to changing regulations, and to provide assistance to SMEs badly hit by the rapidly deteriorating business environment.

The financial tsunami that hit the global economy in the fourth quarter of 2008 plunged many countries into recession, and forced many companies to lay off staff or close their doors. The year under review has provided a unique opportunity for the Chamber to demonstrate to members the value of our services.

To facilitate interaction between members, staff, the secretariat and General Committee, I have put in place a new format for our new member briefings, so that members can interact with senior staff and each other. Similarly, our networking functions, such as member cocktails, and even luncheon discussions, are much more interactive. We have expanded our marketing scope to enhance our relationship with members, and strengthened our contact management system to allow us to keep in closer touch with our members' activities in the Chamber.

### Business Advocacy

The Chamber's advocacy role is one of our greatest strengths. We regularly undertake research and collect views from members on their concerns relating to their particular fields of

1. The Chamber welcomed 71 delegations from the Mainland in 2008.  
2008年，本會接待了71個內地代表團。

2. The Chamber organized a study mission to Taipei just three days after direct flights were reestablished across the Taiwan Strait.  
在兩岸重新通航的三天後，本會已率先組團赴台北訪問。





business. Some of these exercises are ongoing, such as collating what members want to be included in further liberalization of CEPA, as well as our annual Policy Address and Budget submissions. Our specialist and geographical committees also make substantial contributions to our submissions to government.

The year under review was a particularly busy one regarding changes to business regulations on the Mainland. A host of new laws relating to labour, tax and the processing trade all came into play at the same time. Our committees, Legislative Council Representative the Honourable Jeffrey Lam and the Chamber leadership made representations to the Hong Kong and Mainland governments with suggestions on measures that could be taken to ease the transition and to give companies more time to adjust to the new polices.

We were similarly busy studying the Chamber's proper response to government's initiatives to introduce legislation on minimum wage and competition law. We also delivered submissions in respect to major consultation exercises such as healthcare reform. Through our committee structure, we established working groups to analyse and gauge members' views and concerns about these changes, and submitted our positions to government.

2008 marked the fifth year of CEPA's implementation and saw the release of a number of significant measures. The Chamber organized roundtable luncheons and a working mission to Guangdong to help members explore new opportunities created by the new CEPA revisions. We also organized functions to bring members up to date on preparations for the 12th Five Year Plan, which seeks further integration between Hong Kong and the

去年本會工作繁多，內地不時調整營商法規，一連串有關勞工、稅務及加工貿易的新法同時出台。有見及此，本會各委員會、立法會代表林健鋒議員及總商會領導層已向香港及內地政府建議，提出放寬有關過渡期，讓企業有較長時間適應新政策。

此外，政府建議引入法定最低工資及競爭法，本會亦忙於研究，並提出恰當回應。政府舉行醫療改革等大型諮詢活動時，本會提交了意見書。我們在委員會之下成立了多個工作小組，分析形勢和匯集會員意見，向政府表達本會的立場。

2008年是CEPA實施的第五年，年內也推出了多項重要措施。本會舉辦了一連串午餐會及一次廣東工作訪問團，協助會員探索CEPA新補充協議帶來的機遇。本會舉辦多項活動，讓會員緊貼「十二五」規劃的最新進展，了解這個推動中港兩地進一步融合的計劃。為回應「十二五」規劃，本會的中國委員會成立了專責小組，聯同國家發展和改革委員會及本會會員發表意見。



3. Members visited Hong Kong Design Centre and Gold Peak's design centre to explore how companies can use innovation and design to grow their business.  
會員參觀香港設計中心及金山工業設計中心，了解企業如何利用創新和設計促進業務發展。

4-5. Site visits, such as to CLP's 'Sky Woodland,' and impoverished areas in Sham Shui Po, enabled members to gain some unique perspectives.  
參觀中電「空中樹林」及深水埗貧民區等實地考察活動，讓會員得到獨特的體會。



本會轄下各委員會一直推動我們的政策及倡議工作。2008年，本會於一年一度的商業高峰會，訂出發展藍圖，從而提升本會及香港的競爭力。今次活動碩果纍纍，令人欣喜，為總商會未來的工作方向提供了清晰的指引。我們把會上所得的意見歸納成本會工作重點，我稱之為「15棵聖誕樹」，我們即將就這些「聖誕樹」展開工作計劃。

### 商業及支援服務

「15棵聖誕樹」有助本會重新界定會員商業服務的形式及範疇。年內，本會提供了各類支援服務，包括貿易文件簽發、員工培訓、資訊及市場推廣服務。

對於需要個人化服務的會員來說，總商會的全資附屬機構「總商會服務有限公司」，去年以其技能和專業知識，協助會員成功舉辦各類活動。同樣，我們的培訓及場地租借服務，為會員提供了度身訂造的優質服務，滿足他們的個別需要。

本會員工數目維持穩定，但由於精簡內部運作，提高了秘書處的生產力。從我概述的本年活動花絮，以及本年報所載的其他詳細報告，可見2008年的確是總商會非常繁忙而又豐饒的一年。

Mainland. In response, the Chamber formed a subgroup under the China Committee to work with the National Development and Reform Commission and members to submit our views.

The Chamber's committees generally drive our policy and advocacy work forward. In 2008, the Chamber used our Annual Hong Kong Business Summit to develop a blueprint for what the Chamber, and Hong Kong, in general, needs to do to hone our competitiveness. I am pleased to report that this exercise proved to be extremely fruitful, and has produced a clear blueprint that will form the basis of the Chamber's priorities in the coming years. We have drawn on the findings of the summit to produce what I like to call the Chamber's 15 Christmas Trees, or our priorities. Members will start to see our initiatives relating to these Christmas Trees being rolled out in the months and years ahead.

### Business & Support Services

The Christmas Trees will help to redefine the shape and scope of business services that the Chamber offers to members. For the year under review, the Chamber provided a wide range of trade documentation, staff training, information and marketing services.

For members who required personalized services, our subsidiary, Chamber Services Limited, used their skill and expertise to help members successfully organize a wide range of events. Similarly, our training and venue rental services offered members the right mix of customized, quality services to suit their individual needs.

We have streamlined the internal operations of the Chamber while holding the headcount constant. This has led to an increase in productivity of the Chamber secretariat. As you can



see from my brief snapshot of the year's activities – and more detailed reports elsewhere in this report – 2008 was a very busy and productive year for your Chamber.

### Business Connect

China continues to be a key locomotive driving our economy forward. As such, the Mainland played a central theme in the advocacy, programmes and connect functions of the Chamber. We organized five study missions to the Mainland during the year under review, as well as welcomed a total of 71 delegations from around the country. Members, particularly members of the China Committee, made good use of these opportunities to broaden their contacts and knowledge of doing business in the Mainland.

A very significant development in 2008 was the establishment of direct links between the Mainland and Taiwan. Just three days after the first historic flight across the Taiwan Strait, the Chamber led a study mission to Taiwan to explore what opportunities and challenges the closer cross-strait relations would have on Hong Kong.

Locally, the Chamber continued to organized its diverse range of roundtable luncheons, seminars, forums with government officials and cocktails to allow members to keep up to date on a wide range of topics and regulations that impact their businesses. Our 'Meet the Minister' and 'Meet the Under-Secretary' closed-door forums continue to be very popular among members. During the year under review, senior officials who spoke to members included: Food and Health Secretary York Chow; Environment Secretary Edward Yau; Civil Service Secretary Denise Yue; Transport and Housing Secretary Eva Cheng; Commerce & Economic Development Secretary Rita Lau; and Education Under-secretary Kenneth Chen.

### 商務聯繫

中國繼續是推動香港經濟增長的主要動力，因此本會在政策倡議、會員活動及商務聯繫這幾方面的工作重點仍是內地事務。本會年內組織了5個內地考察團，並接待了合共71個來自國內不同地區的代表團。會員（特別是中國委員會的成員）都善用這些機會，拓展他們在內地的人脈，加深了對內地營商環境的認識。

2008年的一項重要發展，是兩岸正式實施「大三通」。在兩岸歷史性通航的三天後，本會已率先組團赴台灣考察，探索兩岸緊密關係為香港帶來的挑戰和機遇。

本地方面，總商會舉辦各式各樣的小型午餐會、研討會、政府官員論壇及聯誼酒會，就會員息息相關的議題和法規提供最新資訊。我們的「與局長會面」及「與副局長會面」閉門論壇，繼續深受會員歡迎。年內，應邀出席論壇與會員對話的高官包括食物及衛生局局長周一嶽、環境局局長邱騰華、公務員事務局局長俞宗怡、運輸及房屋局局長鄭汝樺、商務及經濟發展局局長劉吳惠蘭，以及教育局副局長陳維安。



The Chamber organized five study missions to the Mainland during the year under review. 本會年內組織了5個內地考察團。

## 本會發展

我們努力不懈，確保您——我們的會員——滿意和欣賞本會的活動、服務和資訊。我們繼續擴展活動和服務，讓您享受更多，但絕不增加成本。儘管我們去年曾經考慮增收會費，但最終決定維持過去11年的收費水平。我們堅信總商會提供全城最物有所值的服務，其中一個原因來自我們的委員會成員，他們全是業界精英，每年為本會投入大量寶貴時間和精力，應該向他們深深致敬。本會亦有幸擁有充滿幹勁的專業秘書處團隊，為各位竭誠服務。

## 總商會痛失摯友

本會於2008年失去一位摯友，令人悲痛。總商會工商政策副總裁陳偉群博士不幸中風逝世，終年50歲。過去18年來，陳博士一直盡心效力總商會，令本會成為全港最優秀的商界組織。他熱愛藝術、文化、教育和環保工作，對本港商界以外的範疇同樣影響深遠。雖然陳博士已經辭世，但其成就將獲後人永遠懷念。

## Corporate Development

Ensuring that you, our members, remain satisfied and value the events, services and information that we provide is a never-ending endeavour. We continue to expand our range of programmes and services, whilst seeking ways to better serve you at no extra cost. Our membership dues, which we did consider raising last year, have remained frozen for the past 11 years. We sincerely believe we offer the best value in town. Part of this is due to the excellent calibre of people who serve on our committees. They invest considerable time and energy in the Chamber every year and deserve our deepest gratitude. The Chamber is also fortunate to be served by a team of energetic and professional secretariat staff.

## The Chamber lost a dear friend

Very sadly, the Chamber lost a dear friend in 2008. The Chamber's Senior Director for Business Policy Dr WK Chan died tragically of a stroke at the age of 50. WK's contributions over the 18 years that he served here have contributed to making the Chamber the finest business organization in Hong Kong. His love of the arts, culture, education and environment, among his many other passions, also had a significant impact on the non-business side of Hong Kong. He is sadly missed, but will be fondly remembered.

Dr John Fleming, Chief Scientist for The Gallup Organization, shared case studies on how companies use HumanSigma to improve employee-customer engagement. 蓋洛普諮詢有限公司首席科學家 John Fleming 博士分享企業利用「人本西格瑪」改善僱員與顧客關係的個案研究。



## Chamber Support for Green Hong Kong

In support of 'Green Hong Kong,' the Chamber initiated a number of projects during the year under review to improve efficiency within the office as well as to reduce the Chamber's environmental footprint.

In early 2008, the Chamber implemented Phase II of 'Project Clean Air,' recommended in the Clean Air Charter, and was pleased to qualify for the scheme's certification programme (Clean Air Charter Certification of Compliance). The number of fluorescent tubes in the office were reduced to cut down energy consumption, and old office equipment was also replaced with more energy efficient models. As a result, electricity consumption for the second half of 2008 fell by 11.1% compared to the same period in 2007. All office staff are also more environmentally conscious after implementing a series of "good environmental practices" in 2008.

Alex Fong  
CEO

## 本會支持「綠色香港」活動

為支持「綠色香港」活動，本會去年進行了多項內部改善工程，以提高工作效率和減少業務對環境的影響。

2008年初，本會根據《清新空氣約章》的承諾，展開了「清新空氣計劃」的第二階段，更喜獲審核認證（清新空氣約章合格證書）。年內，本會除了減少辦公室的光管數目來節省能源外，舊的辦公室設備也換成更節能的型號。結果，2008下半年的用電量較2007年同期下跌11.1%。本會於2008年推出了一系列「良好環境實務指引」，提高了所有員工的環保意識。



總裁  
方志偉



Dr Andrew Thomson (left), CEO, Business Environment Council, presented HKGCC CEO Alex Fong with a Clean Air Charter Certificate of Compliance.  
商界環保協會行政總裁譚安德博士(左)向香港總商會總裁方志偉頒發《清新空氣約章》合格證書。



# Business Advocacy

商界之聲



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  
們的核心工作之一



# Business Advocacy

## 商界之聲

Every year the Chamber formulates positions on issues relevant to the business sector through discussions with its various committees, as well as at events. It also communicates regularly with government officials and policy makers to press home our views. These can take the form of public campaigns, or position statements delivered to government.

總商會每年都與各委員會進行討論及舉辦活動，就商界有關的議題制訂立場和對策。本會還會透過組織公眾活動或向政府提交政策聲明，定期與政府官員和決策者溝通，反映商界意見。

Besides monitoring policies affecting small businesses, the SME Committee also organized a steady flow of events, including the SME Spring Dinner.

中小型企業委員會除了監察影響中小企的政策發展，也定期舉辦多項活動，包括「中小企春茗聯歡晚宴」。



## 經濟政策委員會

經濟政策委員會年內就本會呈交行政長官的施政報告建議書，以及財政司司長的財政預算案建議書，均提供了不少意見。委員會亦負責就醫療改革的公眾諮詢制訂回應，並籌辦了一個研討會，促進會員與政府官員之間的討論。

## 法律委員會

法律委員會渡過了繁忙的一年，先後就連串的工商法律議題，向政府提交建議，當中最重要的包括就重寫《公司條例》三個諮詢階段提出的建議，以及有關仲裁法、延長董事禁售期的建議書。

## 稅務委員會

2008年，稅務委員會的工作焦點是就放寬避免雙重徵稅協定的信息交換條款，以及建議加強稅務上訴委員會的工作發表意見。委員會亦致函政府，要求當局推出緊急紓緩措施，協助正在全球金融危機中掙扎求存的中小企，以及制訂其他長遠方案，改善營商環境。

委員會年內舉辦了多次講座，包括由稅務局局長介紹香港稅務協定網絡的最新發展、盧森堡與香港的稅務協定、應付零售業衰退的措施，以及近期有關企業稅務責任的訴訟結果對業界的啟示。

## Economic Policy Committee

During the year under review, the committee made substantial contributions to the Chamber's submissions to government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget. The committee oversaw the formulation of a Chamber response to a public consultation on healthcare reform, and organized a seminar to facilitate discussions between members and government officials.

## Legal Committee

The Legal Committee had an active year, with submissions being made to government on a range of issues of business and commercial law. Among the most important of these were submissions on the three-stage consultations on the Companies Ordinance Rewrite, arbitration law, and extension of the stock market blackout period.

## Taxation Committee

The committee's main focuses in 2008 were on the liberalization of exchange of information provisions for double taxation treaties and proposals for enhancing the work of the Board of Review. The committee also contributed to a letter urging government to introduce emergency relief measures for SMEs struggling under conditions induced by the global financial crisis, as well as other long term initiatives to improve operating conditions.

Informative sessions organized during the year included an update by the Commissioner for Inland Revenue on the development of Hong Kong's tax treaty network, Luxembourg's tax treaty with Hong Kong, measures to cope with the retail downturn, and implications of recent case outcomes on companies' tax obligations.



The Chamber organized meetings with members to find out what difficulties they were experiencing due to the financial crisis, and submitted its recommendations to government.  
本會多次與會員交流會面，探討他們在金融危機下面對的困難，向政府提交建議。

### Real Estate and Infrastructure Committee

The committee received briefings from government officials and other experts on topical issues. Among the guests were Permanent Secretary for Development (Planning & Lands) Raymond Young; Architectural, Surveying and Planning Functional Constituency Legislative Council representative Prof Patrick Lau; and Urban Renewal Authority Managing Director Quinn Law.

The committee organized an Urban Renewal Strategy workshop at which members provided input to the first stage of the review exercise on setting the agenda for the consultative process.

### Retail and Distribution Committee

During the year under review, the Retail and Distribution Committee examined business facilitation initiatives launched by the government, as well as the impact of the introduction of the nutrition labelling regulation to the retail sector. The committee also evaluated the impact of the Mainland economy on Hong Kong's retail sector.

### Shipping and Transport Committee

During the year under review, the committee considered a range of issues that included government proposed major infrastructure projects, land use for the handling of containers, port cargo forecast and the EU's competition law on shipping. A seminar on facilitating Hong Kong's trade was organized with the Commissioner for Customs & Excise as guest speaker.

The Port Affairs Working Group, a sub-committee of the Shipping and Transport Committee, updated and published the 2009 schedules for Tramp Agency Fees and Mooring and Un-mooring Charges.

### 地產及基建委員會

地產及基建委員會去年邀得多位政府官員及專家講解不同的議題，當中包括發展局常任秘書長（規劃及地政）楊立門、立法會建築、測量及都市規劃界功能界別議員劉秀成教授，以及市區重建局行政總監羅義坤。

委員會年內曾舉辦市區重建策略工作坊，邀請會員就第一階段的檢討表達意見，以便制訂日後的諮詢工作。

### 零售及分發委員會

零售及分發委員會去年除了探討政府的方便營商措施，以及引入食物營養標籤制度對零售業的影響，還評估了內地經濟對香港零售業的影響。

### 船務及運輸委員會

船務及運輸委員會年內深入研究了多項議題，包括政府提出的主要基建項目、貨櫃處理的土地使用、港口貨運量預測，以及歐盟的船務競爭法。委員會選舉辦研討會，討論如何促進香港貿易，更邀得海關關長任演說嘉賓。

委員會轄下的港口事務工作小組去年亦制訂了2009年不定期貨船和船舶繫泊服務收費表。



Site visits, such as these to Eu Yan Sang, and the Central Police Station compound, were very popular with members.

參觀余仁生及中區警署建築群等實地考察活動，繼續深受會員歡迎。

## 環境委員會

本會去年加強了環境政策倡議方面的工作。環境委員會年內的主要工作，是向政府提呈一份重要的空氣質素政策文件，當中羅列的43項建議，不少都獲行政長官納入施政報告，包括提高空氣質素和減排的目標，以及加強跨境合作等重要建議，均獲當局採納。

委員會於2008年曾舉辦多個活動，讓會員認識環保法規的最新變動，以及當中的機遇。此外，委員會繼續在香港和內地推廣《清新空氣約章》，並展開活動的第二階段——「清新空氣審核認證計劃」。2008年，有七家機構通過審核認證過程，總商會是其中之一。

宏觀方面，委員會組織了多個項目和實地考察活動，認識氣候變化的問題。委員會亦透過支持「香港環保卓越計劃」及「清潔生產伙伴計劃」，提升公眾對可持續發展企業的認識。

## 工業及科技委員會

工業及科技委員會去年曾舉辦實地考察活動，率團參觀從事傳統工業、技術和設計的公司及機構，廣受會員歡迎。委員會亦就「香港工商業獎：創意獎」的發展方向提供意見，令中小企的參加數目創出新高。

The Chamber organized a site visit to the City University of Hong Kong to inspect the latest technologies applicable to the industrial and logistics sectors. 本會組團參觀香港城市大學，認識應用於工業及物流領域的最新科技。



## Environment Committee

The Chamber stepped up its environmental advocacy work during the year under review. A major undertaking for the committee was a significant policy paper on air quality, which was submitted to government. Many of the 43 recommendations contained in the paper found their way into the Chief Executive's Policy Address, most significantly, the adaptation of higher air quality objectives and emissions targets, in addition to closer cross-border cooperation.

The committee organized several events in 2008 to keep members abreast of changing environmental regulations, as well as opportunities arising from such developments. It continued to promote the Clean Air Charter in Hong Kong and the Mainland, and launched the second phase of the campaign, the Clean Air Certification Programme. The Chamber was one of seven companies that passed the certification process in 2008.

From a broader perspective, the committee tackled the issue of climate change by organizing a number of events and site visits. It also tried to raise greater awareness of the benefits of sustainable business through supporting the Hong Kong Awards for Environmental Excellence, and the Cleaner Production Partnership Programme.

## Industry and Technology Committee

The committee organized site visits to companies and organizations engaged in traditional industries, technology and design, which were very popular among members. It also gave direction to the "Hong Kong Awards for Industries: Innovation and Creativity," and was encouraged by the record number of SMEs entering the award.



## Manpower Committee

Throughout the year under review, the Manpower Committee provided input to the Chamber leadership and government on manpower-related issues, including minimum wage, Race Discrimination Bill, healthcare reform, MPF, civil service pay, and work-life balance, among others.

## SME Committee

The SME Committee monitored the development of policies affecting SMEs and worked closely with the government to facilitate small and medium enterprises. It lobbied government on simplifying rules and regulations, and worked closely with the administration's Business Facilitation Unit to address difficulties members had encountered.

In addition to its advocacy role, the committee organized a steady flow of training courses, roundtable luncheons and events specifically for SMEs, the highlight of which was the annual HKGCC SME Spring Dinner in February.

## DIT Committee

The Digital, Information and Telecommunications (DIT) Committee debated DIT related policy issues during the year under review, as well as encouraged companies to leverage IT in their businesses.

## Competition and minimum wage legislation

In response to government consultation, the Chamber's Expert Group on Competition Policy formulated HKGCC's position and continued to monitor government's preparatory work on drafting a competition law. A working group on minimum wage legislation was also set up to formulate the Chamber's response to the government's consultation on the introduction of minimum wage legislation in Hong Kong.

## 人力委員會

人力委員會年內曾就多項人力議題向本會管理層和政府提出建議，包括最低工資、種族歧視條例草案、醫療改革、強積金、公務員薪酬，以及工作與生活平衡等。

## 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政策發展，並與政府緊密合作，改善中小型企業的營商環境。委員會曾促請政府簡化規管，並加強與方便營商處合作，以解決會員面對的難題。

除了倡議政策之外，委員會還特別為中小企籌辦了多個培訓課程、小型午餐會和其他活動，包括去年2月舉行的「中小企春茗聯歡晚宴」。

## 數碼、資訊及電訊委員會

數碼、資訊及電訊委員會年內不時討論與數碼、資訊及電訊相關的政策議題，並鼓勵企業善用資訊科技。

## 競爭法及最低工資立法

本會的競爭政策專家小組已就政府的諮詢為總商會制訂了既定立場，並於年內繼續監察政府的競爭法草擬工作。本會亦成立了最低工資立法工作小組，就政府在本港引入最低工資立法的諮詢，為總商會制訂回應。



Regular dialogue with government officials and members helped the Chamber to develop very useful and practical proposals on a wide range of issues.  
政府官員與會員之間的定期對話，有助本會就多項議題制訂實用可行的建議。

## 香港服務業聯盟

本會服務政策智囊團 香港服務業聯盟 去年連同全球服務業聯盟的會員，與世貿總幹事拉米及多位大使在日內瓦會談，游說他們盡早完成多哈回合談判。香港服務業聯盟年內亦繼續與環球及地區貿易決策者會面，倡議工商政策。

金融服務方面，香港服務業聯盟與強制性公積金計劃管理局曾交流意見，討論強積金行政規管的變動。該聯盟亦舉辦一系列研討會，探索企業在全球金融危機下的前路。

旅遊業方面，香港服務業聯盟轄下的旅遊委員會關注中區警署建築群的保育及活化工作，並曾與旅遊事務專員區璟智會面，討論政府的旅遊業發展計劃。

香港服務業聯盟教育及人力資源工作小組已完成研究，並建議本會跟進一些對香港競爭力有長遠影響的議題。

## Hong Kong Coalition of Service Industries

The Hong Kong Coalition of Service Industries (HKCSI), the service policy think tank of the Chamber, together with members of the Global Services Coalition, held meetings with WTO Director General Pascal Lamy and ambassadors of major WTO missions in Geneva to lobby for an early conclusion of the Doha Round. HKCSI also continued its advocacy efforts throughout the year with global and regional trade policy makers.

On financial services, the HKCSI exchanged views with the Mandatory Provident Funds Authority on regulatory changes on MPF administration. Seminars were organized on the road ahead during the global financial crisis.

For the travel & tourism sector, HKCSI's Travel/Tourism Committee looked into the conservation and revitalization of the Central Police Station compound, and met with Tourism Commissioner Au King Chi to discuss the government's plans to develop the industry.

The HKCSI Working Group on Education and Manpower completed its study and recommended that the Chamber follow up on issues that would have a long-term and far-reaching impact on Hong Kong's competitiveness.



Kim Salkeld, Land Registrar, updated members on proposed changes to Hong Kong's Land Registry.  
土地註冊處處長蘇啟龍向會員講解香港土地註冊處的建議新制。

# Business Services & Support

商業服務及支援



The Chamber provides a wide range of business documentation, training, information, and event services for members.

總商會為會員提供一系列服務，包括商貿文件簽發、培訓及活動。





# Certification Division

## 簽證部

The 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 the Hong Kong SAR to provide easy access and services to all prospective clients. The support services division provides advice and programmes to members relating to resource management issues.

簽證部提供產地來源證和其他電子貿易文件的簽發服務，快捷方便，收費相宜，會員更可享受特別優惠。本會設有7個簽證辦事處，遍布全港，方便用戶。支援服務部專門為會員提供與資源管理相關的建議和活動。

1. The Chamber operates seven CO offices throughout Hong Kong.  
本會設有7個簽證辦事處，遍布全港。
2. In 2008, the CO Division began work on upgrading its popular online CO application system.  
2008年，簽證部開始將廣受歡迎的網證申請系統升級。



2008年對於簽證部來說是極為反覆的一年。簽證業務於去年首兩季表現強勁，收入較2007年同期錄得溫和的增長。然而，貿易文件的需求自第三季開始已逐漸放緩，而隨著金融危機的影響於年底全面浮現，有關需求更持續下跌。

簽證部的業務正是香港外貿的縮影，而本地貿易又非常倚賴中國的國際貿易。因此，當全球貿易受到金融海嘯衝擊，香港也不能倖免。

本會推出的「預付卡結帳系統」，已成為取代現金結帳的一種實用工具。截至去年底，本會已發出1,122張預付卡。

### 業務展望

為改善服務，簽證部在2008年推出折扣優惠券，鼓勵客戶在2009年繼續使用本會的報關服務。該部門亦增設秘書服務，協助客戶填寫申請表格。此外，簽證部已開始將廣受歡迎的網證申請系統升級，以便客戶申請簽證。

2008 proved to be a very volatile year for the Certification Division. For the first two quarters of the year, business was robust, and registered a modest growth in income over the same period for 2007. However, by the third quarter, demand for trade documents began to decline gradually, and gained momentum by the end of the year as the full impact of the financial crisis began to bite.

The Certificate Division's business is a miniature model of Hong Kong's foreign trade, which in turn depends very much on China's trade with the world. Consequently, global trade was battered by the financial tsunami, and Hong Kong has not managed to avoid its aftermath.

The Chamber's smart card payment system is now firmly established as a practical and efficient substitute for cumbersome cash payments. By the end of the year, 1,122 smart cards had been issued.

### Outlook

To improve our services, the Division initiated discount coupons in 2008 to lock in trade declaration customers for 2009. It also offered additional secretary services to help customers fill in their application forms. The Division also started work on upgrading its popular online CO application system to further facilitate customers' CO applications.

HKGCC's Certificate of Origin (CO) offices completed refurbishment during the year under review, with the latest office in Kwun Tong moving into new premises on March 10. Pictured is HKGCC's Senior Director, Certification, Dr YS Cheung (6th from left) with staff of the new Kwun Tong office, and managers of the Chamber's seven CO offices.

總商會已於年內完成多個簽證辦事處的翻新工程。最近，觀塘辦事處亦於3月10日遷入新址。圖中，總商會簽證副總裁張耀成博士（左六）與觀塘新簽證辦事處的職員及全港七個簽證辦事處的經理合照。



# Human Resources

## 人力資源

The Human Resources Division is responsible for managing the manpower needs of the Chamber, in addition to serving as secretariat for the Manpower Committee, and providing skills-related training services to members.

人力資源部專責管理本會的人力資源需要，除了為人力委員會提供秘書服務外，也為會員提供各類技術培訓課程。

In addition to studying manpower issues under the Chamber's advocacy function, the Manpower Committee also organized a number of luncheons and seminars to update members on the latest human resources trends and people management strategies. A major event for the committee in 2008 was the 'Human Capital Forum,' which focused on talent recruitment, retention, compensation, and succession. It also continued to support the 'Business/School Partnership Programme' to enhance students' exposure to the business environment.

### Training

The Chamber's Human Resources Division organized around 50 training workshops for members during the year. These covered everything from administrative and customer service skills to languages skills as well as other practical soft business skills. The Chamber also organized a number of tailor-made training programmes for members to strengthen their staff's knowledge and skills. In addition to existing training programmes, the Chamber will continue to improve and expand the variety of courses to meet the needs of members.

人力委員會除了探討人力議題和倡議政策外，還籌辦了多個午餐會和研討會，讓會員了解最新的人力資源趨勢和管理策略；而2008年的重點活動是「人力資本論壇」，集中研究人才招聘、人才保留、賠償和傳承等議題。委員會亦繼續支持「商校交流計劃」，加強學生與商界的接觸和溝通。

### 培訓

本會的人力資源部年內為會員舉辦了約50個培訓工作坊，內容包括行政和客戶服務技巧、語言和其他實用商業技巧。本會亦為會員度身設計多個培訓課程，加強員工知識和技巧。除現有的培訓服務外，本會將繼續改善和擴大課程的種類，致力滿足會員所需。

1. At the Chamber's Manpower Committee Human Capital Forum on June 3, leading industry experts shared their insights in formulating strategic solutions to manage and develop talent.

在本會人力委員會於6月3日舉辦的人力資本論壇上，多位企業領袖和專家分享他們對制訂人才管理和發展策略的見解。

2. The Good Citizen Award commended 81 exemplary citizens in 2008. The Chamber has been the sole sponsor of the award since its inception in 1973.

「好市民獎勵計劃」去年表揚了81位模範市民。該計劃自1973年設立以來，一直由總商會獨力贊助。



2008年3月，本會的數碼、資訊及電訊委員會與中小型企業委員會合辦了「總裁知識管理研討會2008」，討論企業如何管理及傳承專門知識和技術，從而提升競爭力。

### 社會工作

「好市民獎勵計劃」自1973年設立以來，一直由本會獨力贊助，並於年內舉行了兩次頒獎典禮。該計劃由警察公共關係科主辦，去年表揚了81名模範市民，至今已有3,508位市民獲得嘉許。此外，本會於年內協辦和支持其他社會項目，包括「香港職業安全健康大獎」、「商界展關懷」、公益金及「工作與生活平衡日」等活動。

本會網站內的「職位招聘」和「人力專欄」所提供的實用資訊，繼續深受求職者及僱主歡迎。這項免費會員服務至今已為本地及內地逾4,000個職位空缺刊登招聘廣告，逾1,000家企業曾使用這項服務。本會來年將繼續為會員提供這項免費服務。

### 本會人力狀況

截至2008年底，本會有職員123人，人數與2007年相同。本會將繼續密切監控薪酬成本。

本會作為一個關懷員工的機構，去年舉辦了多項員工活動，務求為員工締造一個健康和諧的工作環境。人力資源部的另一重要工作範疇是員工培訓和發展。本會年內曾為員工舉辦培訓課程，提升語文、客戶服務、演說和管理等方面的技能。

In March 2008, the Chamber's DIT and SME committees jointly organized the 'CEO Knowledge Management Symposium 2008' to discuss how and why businesses should manage and transfer know-how and expertise throughout their organizations to raise their competitiveness.

### Community work

'The Good Citizen Award,' which has been sponsored solely by the Chamber since 1973, held two award presentation ceremonies during the year under review. Organized by the Police Public Relations Branch, the award commended 81 exemplary citizens. To date, 3,508 citizens have received the honour over the years. In addition, the Chamber co-organized The Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, and Community Chest, and participated in Work-Life Balance Day.

The Job Vacancies & Manpower Corner on the Chamber's web site continues to attract both job seekers and employers to browse for useful information. Over 4,000 jobs, both local and on the Mainland, have been advertised through this free service offered to members. Over 1,000 companies have used this service. The Chamber will continue to provide this free service to members in the year ahead.

### Corporate Human Resources

The Chamber's headcount as of end of 2008 stood at 123, the same as in 2007. The management continues to monitor staff costs closely.

As a caring organization, the Chamber organized a number of activities to enhance staff wellbeing and to create a harmonious work environment. Staff training and development is also another important aspect that the division manages. Throughout the year, training courses were organized for staff to upgrade their language, customer service, presentation and management skills.



The CEO Knowledge Management Symposium examined how companies can use IT and design to develop their businesses. 總裁知識管理會議探討企業如何利用資訊科技及設計來發展業務。



# Business Connect

商  
務  
聯  
繫



The Chamber organizes hundreds of networking functions, seminars, business-matching meetings and missions every year to help members connect with businesses locally and internationally.

本會每年均會舉辦數以百計的活動，包括聯誼活動、研討會、商貿配對會和訪問團等，幫助會員建立本地和海外的商貿聯繫。

# Hong Kong, Mainland China, International

## 香港、中國內地及國際

The Chamber's programme team organizes a wide variety of missions, seminars, roundtable luncheons and talks to keep members abreast of developments taking place in Hong Kong, Mainland China and internationally.

本會的項目發展小組去年舉辦了一連串活動，包括訪問團、研討會、小型午餐會和講座等，為會員提供香港、中國內地及國際發展的最新資訊。

1-2. A smaller, more intimate format was adopted for the cocktail receptions with Consuls General. 駐港總領事招待酒會改以較小型和更親切的模式進行。



3. The Chamber launched a new series in May under the banner: 'Business Connect with BRIC Economies.' 本會於5月以「金磚四國商務聯繫」為主題，舉辦全新系列的研討會。



## 香港

本會繼續與政府緊密合作，透過舉辦「與局長會面」及「與副局長會面」系列議事論壇，為政府高官及商界提供交流平台，共同討論社會議題。年內，應邀出席論壇與會員對話的高官包括食物及衛生局局長周一嶽、環境局局長邱騰華、公務員事務局局長俞宗怡、運輸及房屋局局長鄭汝樺、商務及經濟發展局局長劉吳惠蘭，以及教育局副局長陳維安。

本會的年度旗艦項目 香港商業高峰會 於去年改以全新形式舉行。會上，多名專家、各委員會主席及會員聚首一堂，共同探討總商會及整體香港應如何提升競爭力。本會已經向政府提交高峰會的主要討論結果，以助策劃香港的未來發展路向。本會亦根據討論成果，制訂了未來的工作計劃。

除了繼續舉辦深受會員歡迎的活動，本會亦因應年內爆發的經濟危機推出了一連串項目，包括「掌握經濟脈搏」及「管理升級」系列研討會，邀請經濟師及專家分享他們對金融危機的看法，以及企業如何減低經濟衰退對業務的影響。

## Hong Kong

The Chamber continued to work closely with government to provide a forum for senior officials and the business community to openly discuss issues behind closed doors through its 'Meet the Ministers' and 'Meet the Under-secretary' town hall forums series. During the year under review, senior officials who spoke to members included: Food and Health Secretary York Chow; Environment Secretary Edward Yau; Civil Service Secretary Denise Yue; Transport and Housing Secretary Eva Cheng; Commerce & Economic Development Secretary Rita Lau; and Education Under-secretary Kenneth Chen.

The Chamber's flagship event, the Annual Hong Kong Business Summit, was held under a new format in 2008. Experts, committee chairmen, and members discussed and debated what the Chamber and Hong Kong in general must do to hone our competitiveness. Key findings from the summit were submitted to government to act as a roadmap to chart Hong Kong's way forward. The Chamber also used the findings to map out its priorities in the coming years.

In addition to continuing to organize existing popular programmes, the Chamber also launched a number of new series in light of the economic crisis that unfolded during the year. These included 'Taking the Economic Pulse' and the 'Management Enrichment' series, wherein economists and experts shared with members their views on the financial crisis, as well as how they could limit the impact on their businesses.



The Meet the Ministers Town Hall Forum Series continues to be very popular among members and has been extended to Under Secretaries, as well as Secretaries.

「與政府官員會面議事論壇」繼續深受會員歡迎，本會亦已增設「與副局長會面」及「與局長會面」系列。





## Mainland China

Delegations from Mainland China are an important source of information and contacts for the Chamber and members. A total of 71 delegations from different regions around the country called on the Chamber in 2008. In addition, the Chamber co-organized or supported 74 Mainland trade and investment promotions which took place in Hong Kong.

Five study missions were also organized during the year under review to the Mainland cities of Jiangsu, Shanghai, Wuhan, Xiamen, Xian, Shenzhen, Guangzhou and Panyu. The missions aimed to enhance members' understanding of Mainland policies and emerging opportunities, as well as to build up new connections to facilitate their businesses.

During the year under review, the Chamber's China Committee organized timely roundtable luncheons to keep members abreast of the latest policies and market trends unfolding in the Mainland. Topics covered included VAT reform, Mainland Labour Contract Law, the new Mainland Corporate Income Tax Law, Property Market Policy Reform, and outlook for the renminbi, among others.

## Taiwan

Mainland China and Taiwan's historic decision to nurture closer ties across the Taiwan Strait in 2008 heralded both challenges and opportunities for Hong Kong. To study this development more closely, the Chamber's Taiwan Interest Group led a study mission to Taipei. Delegates met with Chiang Pin-kung, Chairman of the Straits Exchange Foundation, and other officials to exchange views on the implications of direct trade and transportation links. The Chamber also organized a number of seminars and luncheons about Taiwan to keep members well informed of developments.

## 中國內地

來自中國內地的代表團是本會和會員的重要資訊來源及商業聯繫。2008年，合共71個來自國內不同地區的代表團到訪本會。此外，本會去年亦曾協辦及支持74個在港舉辦的內地貿易及投資推廣會。

本會年內組織了5個內地考察團，分別訪問江蘇、上海、武漢、廈門、西安、深圳、廣州及番禺，讓會員加深對內地政策及新興市場的了解，以助拓展人脈及促進業務發展。

去年，本會的中國委員會籌辦了多個小型午餐會，讓會員掌握內地的最新政策和市場趨勢，有關主題包括增值稅改革、內地勞動合同法、新頒布的內地企業所得稅法、房地產市場政策改革及人民幣展望等。

## 台灣

2008年，中國內地與台灣歷史性推動更緊密兩岸關係，給香港同時帶來挑戰和機遇。為深入探討兩岸形勢發展，本會的台灣小組去年率團赴台北訪問。代表團拜會了台灣海峽基金會董事長江丙坤及其他官員，就兩岸通商通航的影響交流意見。本會也舉辦了多個研討會及午餐會，讓會員了解台灣的最新發展。

1-2. The China team organized a wide range of luncheons and seminars to alert members of a host of new regulations introduced in the Mainland. 中國小組籌辦了多個小型午餐會及研討會，讓會員掌握內地推出的最新政策。



3-4. The Chamber's mission to Guangdong explored new opportunities under CEPA. 本會的廣東訪問團探索CEPA所帶來的新機遇。



## 國際聯繫

年內，本會各地區委員會籌辦了各式各樣的活動。為協助會員發掘巴西、俄羅斯、印度及中國的新商機，本會以「金磚四國商務聯繫」為主題，舉辦了一系列研討會，逐一探討四國的經濟發展。

為幫助會員探索老撾及柬埔寨的新商機，本會去年9月特別率領代表團前往兩國考察。

會員也可參加各地駐香港總領事的招待酒會，以及個別會見貿易專員，藉此取得各國駐港高級代表的實用聯繫，並可直接提出問題。本會還多次安排會員與世界各地的到訪代表團進行商業配對活動。年內，會員曾經會見的代表團分別來自芬蘭、荷蘭、匈牙利、印度、愛爾蘭、約旦、馬來西亞、沙地阿拉伯、斯洛伐克、瑞典、英國、美國、阿拉伯聯合酋長國及也門。

## 卓妍社

卓妍社於2008年初舉辦了一系列「生活與工作平衡」講座，邀得本港商界多位成功女性分享她們的工作理念和家庭生活。

## International

During the year under review, the Chamber's geographical committees organized a diverse range of programmes. To help members tap into opportunities emerging in BRIC countries – Brazil, Russia, India and China – the Chamber launched a series of seminars focusing on each respective country under the 'Business Connect among BRIC Economies' title.

Following in the footsteps of a series of programmes to help members explore business opportunities in emerging countries, the Chamber organized a study mission to Laos and Cambodia in September.

Regional cocktail receptions with Consuls General in Hong Kong, as well as one-on-one meetings with trade commissions proved to be popular programmes. These events allowed members to make useful contacts and raise questions directly with countries' senior representatives in Hong Kong. These were complemented by business-matching meetings with incoming delegations from around the world. During the year under review, meetings with delegations from Finland, Holland, Hungary, India, Ireland, Jordan, Malaysia, Saudi-Arabia, Slovak, Sweden, U.K., USA, UAE and Yemen were arranged.

## Women Executives Club

The Women Executives Club (WEC) launched its "Work-Life-Balance" series in early 2008, wherein successful businesswomen in Hong Kong shared their philosophy on work and family life.

1-2. The Chamber organized a mission to Cambodia and Laos in 2008, as well as hosted pre- and post-mission seminars to help members understand new opportunities in these two countries.

本會於2008年率團前往柬埔寨及老撾考察，並於出發前後舉辦研討會，幫助會員探索兩國的新商機。



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3-4. To promote the importance of "work-life balance," the Chamber's WEC has been conducting a series of speaking programmes with successful businesswomen who share their philosophies on work, family and life in general. 為推廣「生活與工作平衡」的重要性，本會轄下的卓妍社舉辦了一系列講座，邀得本港商界多位成功女性分享她們的工作理念和家庭生活。

# Corporate Development

本會發展



Membership forms the heart of the Hong Kong General Chamber of Commerce. During the year under review the Chamber strengthened its services and programme range to better serve members.

會員一直是總商會的核心力量。本會年內增加了服務和活動種類，致力改善會員服務。

# Membership

## 會員事務

The Chamber introduced new membership retention and recruitment strategies in 2008, in addition to expanding its Membership Benefits Programme.

除了擴充現有的「會員優惠計劃」外，本會也在2008年制訂了全新的策略來保留及招募會員。

1-2. Around 400 members joined the Chamber's Christmas Cocktail at Hong Kong Club on December 2. 本會於12月2日假香港會所舉行聖誕聯歡酒會，吸引約400位會員參加。



3-4. The Chamber's Happy Hour provides an ideal opportunity for members to network and relax. 本會的「歡樂時光」聚會為會員提供聯誼交流的良機。

本會在2008年制訂了明確的策略來保留及招募會員，務求強化本會會籍，吸引會員續會。為了招募新會員和提供更優質服務，本會年內也推出了不少切合會員需要及針對性的方案。我們的員工推薦計劃就是一個有效途徑，鼓勵員工向客戶推廣加入總商會的好處。

為加強會員之間的聯繫，本會去年舉辦了多項社交聯誼活動。由本會理事主持的每季一次「歡樂時光」聚會及其他酒會活動，繼續深受會員歡迎。

「會員優惠計劃」繼續為會員提供一個推廣產品和服務的平台，而會員也可尊享獨家的折扣或優惠。

金融海嘯已蔓延全球，引發空前的經濟亂局，影響各行各業。我們透過多個委員會和各種服務，一直全力協助會員（特別是中小企）渡過經濟危機。因此，本會決定不增收會費，而本會會費在過去11年一直維持每年4,000元水平，讓會員可在這艱難時期繼續受惠於我們的服務。

To expand our membership, the Chamber laid out a well-defined retention and recruitment strategy in 2008 that enhanced the value and sustainability of membership. Targeted and customized solutions were introduced to recruit new members and to enhance members' overall experience. A member recruitment drive by staff was also identified as being an effective tool to introduce their business contacts to the benefits of joining the Chamber.

To strengthen camaraderie among members, a number of fellowship and social networking programmes were organized during the year under review. The quarterly Chamber Happy Hour, hosted by General Committee members, continues to be well received by members, as do other cocktail evenings.

The Membership Benefits Programme continues to provide a platform for member merchant partners to promote their products and services, while members can benefit from exclusive discounts or privileges.

The financial tsunami has spread globally and unleashed unprecedented economic turmoil on all industries. Through our various committees and services, we have been doing what we can to help our members, particularly SMEs, survive the economic storm. As such, the Chamber decided against raising membership dues, which have been frozen at \$4,000 per annum for 11 years, so that during these tough times members will continue to benefit from membership.



Members visited Cathay City to learn what it takes to become one of the world's leading airlines.  
會員參觀國泰城，了解這家全球領先航空公司的運作。



## Media relations

Maintaining good relations with members of the media is essential to ensure that Chamber positions are clearly and accurately made known to the wider community. To share their expertise with other members and the media, Chamber leaders conducted interviews and wrote articles for the local, Mainland and international media.

## The Bulletin

The Chamber also uses its monthly magazine, The Bulletin, to disseminate information and our positions to members and the public. To enhance the readability of the magazine, its contents and scope have been expanded and refined to include a more diverse editorial mix. Advertising income from the magazine remained healthy for the year under review, despite registering a slight decline on the record year in 2007.

## Chamber web site

The Chamber's web site remains a popular portal for members to get information, and for the Chamber to promote its services and views. The number of page views for the site in 2008 increased by 8% over 2007's total to reach just over 2.3 million per month. In addition to providing timely and useful business information, the site also serves as a useful marketing and research tool for members. In July, the web site was revamped with a new look, features and contents. All our events are video recorded and available to members on our web site, so that members who are unable to attend the luncheon in person, can now watch a high quality video of the event after they login to e-Club.

## 傳媒關係

要確保總商會的立場得以清晰和準確地向大眾表達，就必須維持良好的傳媒關係。為了與其他會員和傳媒分享專業意見，本會管理層去年不但接受本地、內地及國際傳媒的訪問，還在報章撰文發表意見。

## 《工商月刊》

本會也透過每月出版的官方刊物《工商月刊》，向會員和公眾發放資訊和表達立場。為了提高月刊的可讀性，我們去年增加和改善了月刊的內容和涵蓋範疇，以輯錄更廣泛題材。《工商月刊》年內的廣告收入較2007年微跌，但仍維持財政穩健。

## 本會網站

本會的網站繼續是廣受會員歡迎的資訊平台，也是本會推廣服務和發表意見的渠道。本會網頁的瀏覽次數在2008年增加至每月達230萬次以上，較2007年的總數上升8%。我們的網站除了提供適時及有用的商業資訊外，也是會員的實用市場推廣及搜尋工具。去年7月，本會網站更以全新面貌提供更豐富內容。我們亦會錄影所有活動，然後上傳到e訊站，讓未能出席的會員都可登入網站觀看高質素的錄像。



The contents and scope of The Bulletin have been expanded to include a more diverse editorial mix. 本會去年增加和改善了《工商月刊》的內容和涵蓋範疇，以輯錄更廣泛題材。

The Membership Benefits Programme provides a platform for members to promote their products and services. 「會員優惠計劃」為會員提供一個推廣產品和服務的平台。







Chamber Services Limited  
總商會服務有限公司



# Chamber Services Limited

## 總商會服務有限公司

Chamber Services Limited serves as an agent of the Chamber to support members requiring customised promotional programmes and event management services.

總商會服務有限公司協助總商會提供商業支援服務，為會員度身訂造專業的推廣計劃及項目管理服務。

總商會服務有限公司一直為會員提供優質可靠的專業項目統籌服務，客戶遍及香港、國際和中國內地。該公司年內為香港機構承辦的大型項目包括：「香港房屋經理學會成立二十周年暨房屋會議」、香港中文大學舉辦的「亞洲計算機輔助骨科手術學會展覽」，並且獲委任為市區重建局「市區更新的模式與挑戰——亞洲經驗分享」研討會的秘書處。

### 國際

2008年，總商會服務有限公司也為各地領事館、貿易專員公署及海外組織策劃、管理和推行多項貿易及投資推廣活動，主要項目包括：「印尼：新興的機會之地投資研討會」、「探索芬蘭：商機與可持續發展」、「匈牙利節在中國2007-2008：新歐洲的機會之地投資研討會」及「韓國釜山投資推介會：從韓國的海事之都到東北亞的物流、工業及文化樞紐」。去年，總商會服務有限公司亦獲委任為紐約州經濟發展廳的中國貿易及投資代表，其後更在香港、北京和上海設立辦事處。

Chamber Services Limited is a reliable professional events organizer that provides services considered valuable to our members. Chamber Services Limited's clients cover Hong Kong, international and also Mainland China. Some of the major events that it managed for Hong Kong entities in 2008 included: the 20th Anniversary Celebration Conference of the Hong Kong Institute of Housing; the CAOS Exhibition pioneered by the Chinese University of Hong Kong; and seminar secretariat for the 'Models and Challenges of Urban Renewal – Sharing of Asian Experience,' organized by the Urban Renewal Authority.

### International

Chamber Services Limited also planned, managed and executed numerous trade & investment promotional activities for consulates, trade commissions and overseas clients. Major projects that the company undertook in 2008 were: 'Indonesia: Emerging Land of Opportunities Investment Seminar;' 'Access Finland: Business Opportunities and Sustainable Development;' 'Hungarian Season in China 2007-2008: Land of Opportunity in New Europe Investment Seminar;' and 'Busan Investment

Among the many international projects that Chamber Services Limited undertook during the year under review was 'Access Finland: Business Opportunities and Sustainable Development' at which Paula Lehtomaki, Minister of the Environment, Finland, was the keynote speaker.

「探索芬蘭：商機與可持續發展」是總商會服務有限公司年內舉辦的眾多國際活動之一，當日成功邀得芬蘭環境部長Paula Lehtomaki任主講嘉賓。



Seminar: From Korea's Maritime Capital to Logistics, Industrial & Cultural Hub of Northeast Asia.' In 2008, Chamber Services Limited was also appointed the Trade and Investment Representative for China of New York State Department of Economic Development, and subsequently set up offices in Hong Kong, Beijing, and Shanghai.

## China

The company acted as seminar secretariat for a number of events hosted by municipal- and district-level governments. Clients included: Hangzhou Municipality; Cangzhou Municipality; Shenzhen Bureau of Foreign Expert Affairs; Suzhou Industrial Park Authority; Xiaoshan District; Panyu District and Xiangzhou District. In addition, Chamber Services Limited organized a management training programme for a delegation from Shandong Province, led by the Mayor of Weifang Municipality.

## 中國

總商會服務有限公司去年曾擔任多個內地市級、區級政府的秘書處，代辦研討會，客戶包括：杭州市政府、滄州市政府、深圳國家外國專家局、蘇州工業園區管理局、蕭山區、番禺區及香州區。該公司還為濰坊市市長率領的山東省代表團籌辦管理培訓課程。



Chamber Services Limited organized a number of training courses for Mainland businesses and governments in 2008. 2008年，總商會服務有限公司為不少內地企業和政府舉辦多項培訓課程。

# Hong Kong Progress

## 香港經濟數據



**GROSS DOMESTIC PRODUCT**

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Nominal GDP</b> (HK\$ Billion)	1,299	1,277	1,235	1,292	1,383	1,475	1,615	1,679
– Private Consumption	783	748	720	768	805	864	972	1,016
– Government Consumption	129	131	130	127	121	123	130	140
– Capital Investment	333	286	262	275	289	323	325	328
– Inventories	(4)	6	9	7	(5)	(2)	13	12
– Goods and Services Exports	1,802	1,910	2,112	2,457	2,747	3,032	3,360	3,564
– Goods Exports	1,481	1,562	1,749	2,027	2,252	2,467	2,699	2,844
– Services Exports	321	348	362	430	495	565	661	720
– Goods and Services Imports	1,743	1,804	1,997	2,342	2,575	2,864	3,185	3,381
– Goods Imports	1,549	1,602	1,794	2,100	2,311	2,576	2,853	3,024
– Services Imports	194	202	203	243	264	288	332	357
– Domestic Demand	1,240	1,171	1,121	1,177	1,211	1,307	1,440	1,496

**Inflation and Wages**

– Composite CPI	(1.6)	(3.1)	(2.5)	(0.4)	0.9	2.1	2.0	4.3
– CPI A	(1.7)	(3.2)	(2.1)	0.0	1.0	1.8	1.3	3.6
– CPI B	(1.7)	(3.1)	(2.7)	(0.4)	1.0	2.0	2.2	4.6
– CPI C	(1.6)	(2.8)	(2.9)	(0.7)	0.7	2.3	2.6	4.7
– GDP Deflator	(1.7)	(3.5)	(6.1)	(3.5)	(0.1)	0.0	2.9	1.4

**Real GDP** (2000 HK\$ Billion)

– Private Consumption	756	750	740	792	815	864	937	954
– Government Consumption	121	124	126	127	123	123	127	129
– Capital Investment	294	280	282	289	301	323	334	333
– Inventories	(5)	7	10	8	(5)	(2)	13	10
– Goods and Services Exports	1,765	1,924	2,171	2,505	2,771	3,032	3,285	3,373
– Goods Exports	1,438	1,562	1,781	2,045	2,258	2,467	2,641	2,693
– Services Exports	326	362	390	460	513	565	645	680
– Goods and Services Imports	1,786	1,919	2,136	2,431	2,625	2,864	3,126	3,191
– Goods Imports	1,574	1,698	1,920	2,184	2,359	2,576	2,804	2,858
– Services Imports	212	220	216	247	266	288	323	333
– Domestic Demand	1,166	1,160	1,158	1,216	1,234	1,307	1,410	1,433

**Real GDP** (% Change)

– Private Consumption	1.8	(0.9)	(1.3)	7.0	3.0	5.9	8.5	1.8
– Government Consumption	6.0	2.4	1.8	0.7	(3.2)	0.3	3.0	2.0
– Capital Investment	2.7	(4.7)	0.9	2.5	4.1	7.1	3.4	(0.3)
– Inventories (% of GDP)	(0.4)	0.6	0.8	0.6	(0.3)	(0.1)	0.8	0.6
– Goods and Services Exports	(1.7)	9.0	12.8	15.4	10.6	9.4	8.3	2.7
– Goods Exports	(3.3)	8.6	14.0	14.9	10.4	9.3	7.0	2.0
– Services Exports	6.4	11.1	7.6	18.0	11.6	10.1	14.1	5.6
– Goods and Services Imports	(1.5)	7.4	11.3	13.8	8.0	9.1	9.1	2.1
– Goods Imports	(1.9)	7.9	13.1	13.7	8.0	9.2	8.8	1.9
– Services Imports	2.0	3.9	(2.2)	14.6	7.8	8.1	12.1	3.2
– Domestic Demand	0.7	(0.5)	(0.2)	5.0	1.5	5.9	7.9	1.7

**Retail Sales** (% Change)

Percent Change	(1.2)	(4.1)	(2.3)	10.8	6.8	7.3	12.8	10.3
Volume Index (2004/05 = 100)	102.0	99.3	87.5	95.5	101.3	107.0	117.9	123.8
Percent Change	1.2	(2.6)	(11.9)	9.2	6.1	5.6	10.2	5.0
Restaurant receipts (HK\$ billion)	56.4	53.4	48.2	53.0	56.2	61.6	69.8	79.0
Percent Change	(2.5)	(5.4)	(9.7)	10.1	6.0	9.5	13.4	13.1

## PEOPLE

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Population</b> (millions, year end)	<b>6.730</b>	<b>6.726</b>	<b>6.764</b>	<b>6.798</b>	<b>6.838</b>	<b>6.910</b>	<b>6.953</b>	<b>7.009</b>
– Male (%)	48.8	48.6	48.3	48.1	47.8	47.6	47.4	47.2
– Female (%)	51.2	51.4	51.7	51.9	52.2	52.4	52.6	52.8
– 0-14 years old (%)	16.4	16.1	15.7	15.1	14.5	14.0	13.1	12.7
– 15-24 years old (%)	13.6	13.1	12.9	13.1	13.1	13.1	13.1	12.8
– 25-39 years old (%)	26.7	26.2	25.4	24.6	24.0	24.0	23.6	23.6
– 40-64 years old (%)	32.1	33.2	34.3	35.3	36.4	37.7	37.6	38.2
– Over 65 years old (%)	11.2	11.4	11.7	11.9	12.0	11.2	12.6	12.7
<b>Labour Force</b> (million)	<b>3.425</b>	<b>3.475</b>	<b>3.503</b>	<b>3.523</b>	<b>3.538</b>	<b>3.581</b>	<b>3.638</b>	<b>3.665</b>
– <b>Employed</b> (million)	<b>3.245</b>	<b>3.222</b>	<b>3.201</b>	<b>3.289</b>	<b>3.348</b>	<b>3.403</b>	<b>3.489</b>	<b>3.540</b>
– Wholesale, Retail, Trade, Restaurants & Hotels	1.019	0.995	0.965	0.993	1.024	1.039	1.064	1.068
– Finance & Business Services	0.436	0.430	0.422	0.437	0.464	0.481	0.517	0.533
– Community Services	0.374	0.396	0.407	0.420	0.447	0.455	0.469	0.485
– Manufacturing	0.212	0.193	0.173	0.168	0.167	0.160	0.156	0.151
– Civil Service	0.178	0.171	0.167	0.161	0.156	0.154	0.154	0.154
– Transportation & Communications	0.183	0.180	0.172	0.179	0.184	1.856	0.192	0.196
– Unemployed (million)	0.189	0.257	0.274	0.232	0.193	0.172	0.149	0.126
Unemployment Rate (%)	5.5	7.4	7.8	6.6	5.4	4.8	4.1	3.4
Under-employment Rate (%)	2.4	3.0	3.5	3.3	2.7	2.4	2.2	1.9
<b>Tourism Arrivals</b> (million)	<b>13.7</b>	<b>16.6</b>	<b>15.5</b>	<b>21.8</b>	<b>23.4</b>	<b>25.3</b>	<b>28.2</b>	<b>29.5</b>
– From Mainland China (%)	32.4	41.2	54.5	56.1	53.7	53.8	55.0	57.1
– From Taiwan (%)	17.6	14.7	11.9	9.5	9.1	8.6	4.7	4.5
– From Japan (%)	9.7	8.4	5.6	5.2	5.2	5.2	7.9	7.6
– From the USA (%)	6.8	6.0	4.6	4.8	4.9	4.6	4.7	3.9

## FINANCE

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Stock Exchange Indices</b> (year-end)								
Hang Seng Index (July 1964=100)	11,397	9,321	12,576	14,230	14,876	19,965	27,813	14,387
– Finance	19,498	18,231	26,264	28,238	26,614	32,429	39,526	21,793
– Utilities	20,499	21,971	24,879	30,773	31,866	35,794	41,065	33,841
– Properties	15,555	11,104	14,779	18,178	17,978	23,144	38,080	16,974
– Commerce & Industry	5,509	4,044	5,272	6,077	7,139	10,620	16,568	7,894
Average Daily Turnover (HK\$ million)	8,025	6,474	10,265	15,857	18,211	33,735	87,424	71,840
Market Capitalisation (US\$ billion)	498	456	703	851	1,043	1,705	2,633	1,317
Number of listed companies	756	812	852	892	934	975	1,048	1,087

### Money and Banking

No. of licensed banks (operating)	147	133	134	133	133	138.0	142.0	145.0
No. of restricted license banks	49	46	42	40	33	29.0	27.0	29.0
No. of DTCs (operating)	54	45	39	35	33	33.0	29.0	28.0
Money Supply M1 (HK\$ billion)	258	296	413	484	435	491.7	616.7	645.8
Money Supply M2 (HK\$ billion)	3,550	3,518	3,813	4,167	4,379	5,063.3	6,106.3	6,269.8
Money Supply M3 (HK\$ billion)	3,594	3,562	3,857	4,190	4,407	5,098.7	6,139.8	6,302.5
Total bank deposits (HK\$ billion)	3,407	3,318	3,567	3,866	4,068	4,757.4	5,868.9	6,059.7
Total loans and advances (HK\$ billion)	2,185	2,076	2,035	2,156	2,312	2,467.9	2,961.7	3,284.3
– Loans for use in Hong Kong (percent share)	81.9	83.9	84.0	83.1	83.5	80.0	76.9	76.9
– All other loans (percent share)	18.1	16.1	16.0	16.9	16.5	20.0	23.1	23.1
Hong Kong Dollar Prime Rate (average)	7.0	5.1	5.0	5.0	6.1	7.9	7.6	5.4

### Exchange Rate

HK\$:US\$1 (average)	7.80	7.80	7.79	7.79	7.78	7.77	7.80	7.79
HK\$:€1 (average)	6.99	7.38	8.81	9.69	9.68	9.77	10.7	11.45
HK\$:¥100 (average)	6.43	6.24	6.68	7.21	7.08	14.95	15.06	13.23
HK\$:Rmb1 (average)	0.94	0.94	0.95	0.94	0.95	1.03	1.03	0.97
Trade Weighted Index (Jan 2000 = 100)	104.7	104.1	100.8	98.3	97.4	96.1	91.9	87.1



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

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
1999-00	175.2	175.9	(0.7)	444.3
2000-01	190.8	186.7	4.2	430.3
2001-02	151.7	198.7	(47.0)	380.6
2002-03	169.4	200.3	(30.9)	315.5
2003-04	197.7	203.2	(5.5)	275.3
2004-05	199.5	196.9	2.6	287.3
2005-06	212.6	192.5	20.2	300.8
2006-07	257.0	194.0	63.0	310.7
2007-08	270.1	206.4	63.7	369.3
2008-09	277.9	260.0	18.0	488.0
2009-10 (budget)	234.2	244.0	(9.8)	448.2

<b>Merchandise Trade</b> (HK\$ billion)	2001	2002	2003	2004	2005	2006	2007	2008
Total Imports (c.i.f.)	1,571.3	1,622.3	1,810.8	2,114.3	2,332.5	2,599.8	2,868.0	3,025.3
Total Exports (f.o.b.)	1,482.5	1,562.3	1,744.3	2,020.6	2,251.2	2,461.0	2,687.5	2,824.2
– Domestic Exports	153.6	131.2	121.8	126.1	136.1	134.5	109.1	90.8
– Re-exports	1,431.1	1,622.5	1,894.5	2,115.1	2,326.5	2,326.5	2,578.4	2,733.4
Total Trade	3,053.8	3,184.6	3,555.0	4,134.9	4,583.7	5,060.8	5,555.5	5,849.4
Trade Balance	(88.7)	(60.0)	(66.5)	(93.7)	(81.4)	(138.8)	(180.5)	(201.1)
– As a percent of imports	(5.6)	(3.7)	(3.7)	(4.4)	(3.5)	(5.3)	(6.3)	(6.6)

**Services Trade**

Exports of Services	320.8	347.8	362.4	429.6	513.3	565.1	644.5	680.4
Imports of Services	194.2	202.5	203.4	242.5	266.4	287.9	322.7	332.9
Two-way Services Trade	515.0	550.3	565.8	672.1	779.7	853.0	967.3	1,013.3
Services Balance	126.6	145.3	159.0	187.1	247.0	277.2	321.8	347.5

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

Mainland of China	546.1	613.2	742.5	888.5	1,012.6	1,156.2	1,308.3	1,370.4
United States	329.8	333.0	324.2	341.6	360.6	371.1	368.2	359.3
Japan	87.6	83.7	94.0	107.5	118.6	120.4	119.6	121.0
Germany	51.6	48.8	56.2	62.9	72.7	75.7	81.1	93.9
United Kingdom	55.3	54.2	57.4	65.9	69.2	73.6	74.9	75.4
Taiwan	35.4	34.6	42.3	49.1	50.4	52.1	52.9	54.9

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

Mainland of China	682.0	717.1	785.6	918.3	1,049.3	1,193.0	1,329.7	1,410.7
Japan	176.6	182.6	214.0	256.1	256.5	268.1	287.3	297.6
Taiwan	107.9	115.9	125.2	153.8	168.2	194.9	205.1	192.0
USA	104.9	91.5	98.7	112.0	119.3	123.6	138.8	150.7
Singapore	72.9	75.7	90.6	111.0	135.2	164.8	194.8	195.0
Korea	70.8	76.0	87.3	100.5	103.0	119.6	119.4	118.1

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

Foodstuffs	60.4	59.1	58.3	60.1	61.3	65.5	77.2	96.9
Consumer Goods	538.0	543.2	575.8	631.8	677.9	697.3	762.2	810.7
Fuels	30.4	31.3	35.4	48.6	60.5	74.0	88.1	111.7
Raw Materials & Manufactures	511.4	558.1	654.4	805.2	869.2	993.1	1,098.7	1,092.9
Capital Goods	428.1	427.7	481.8	565.4	660.6	769.9	841.8	913.1

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

Foodstuffs	17.4	16.2	14.7	12.4	11.9	14.1	19.1	26.7
Consumer goods	570.2	580.4	617.3	679.1	734.5	752.9	815.2	865.4
Raw materials and semi-manufactures	396.0	448.3	533.2	662.3	721.9	835.9	915.1	925.0
Fuels	1.9	1.7	2.0	2.7	3.7	4.2	4.4	5.7
Capital goods	342.0	383.0	453.5	536.7	642.2	719.4	824.7	910.5

<b>Services Exports</b> (HK\$ billion)								
Total	320.8	347.8	362.4	429.6	513.3	565.1	644.5	680.4
Transportation	101.8	109.7	107.7	135.2	158.0	174.2	199.6	184.3
Travel	64.6	78.0	55.6	70.1	80.1	90.4	107.3	107.2
Trade-related	99.3	109.1	130.2	146.5	162.2	178.3	199.0	201.1
Other	55.1	51.0	69.0	77.8	113.1	122.2	138.7	187.8

<b>Services Imports</b> (HK\$ billion)								
Total	194.2	202.5	203.4	242.5	266.4	287.9	322.7	332.9
Transportation	49.3	50.0	52.3	67.7	81.4	90.2	108.6	99.4
Travel	96.1	94.9	89.1	103.3	103.5	109.1	117.3	117.7
Trade-related	10.5	10.4	16.0	16.5	18.6	21.0	24.3	23.5
Other	38.3	47.3	46.0	55.0	62.9	67.6	72.5	92.3

## OTHER INDICATORS

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Electricity Consumption</b> (Terajoules)	139,830	144,942	149,262	152,313	160,363	161,504	161,598	160,134
– Industrial	16,759	16,112	14,851	15,430	14,636	14,015	13,104	12,182
– Commercial	84,214	87,241	88,834	91,255	93,341	95,370	97,155	97,672
– Domestic	32,799	33,394	34,365	34,134	35,811	35,428	36,422	37,100
– Other (incl. Export)	6,058	8,195	11,212	11,494	16,575	16,691	14,917	13,180

<b>Telecommunications</b> ('000 accounts)								
– Residential	2,161	2,134	2,119	2,118	2,116	2,135	2,282	2,297
– Business	1,765	1,708	1,701	1,662	1,677	1,701	1,807	1,832
– Fax	411	546	491	456	410	375	352	327
– Broadband Internet	623	989	1,231	1,484	1,700	1,737	1,880	1,948
– Mobile phone	5,447	5,776	6,396	7,349	8,214	9,409	10,589	11,374

<b>Motor Vehicle Registrations</b> (No.)								
Total licensed	525,376	525,551	524,249	532,872	540,641	552,980	565,071	575,106
– new registrations	57,897	45,651	35,229	41,105	34,028	32,910	38,313	40,473
Private cars	340,568	340,855	382,880	385,028	388,311	393,756	406,995	421,062
– new registrations	34,943	30,417	21,345	25,598	24,372	24,497	29,816	30,853





## Independent auditors' 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 60 to 78, which comprise the consolidated and Chamber balance sheets as at 31 December 2008, and the consolidated income and expenditure statement, 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 notes.

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

The General Committee of the Chamber is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2008 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  
17 April, 2009

## 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)

我們已審核列載於第60至78頁香港總商會（「總商會」）的綜合財務報表，該等財務報表包括於2008年12月31日的綜合及總商會資產負債表與截至該日止年度的綜合收支結算表、綜合權益變動表和綜合現金流轉表，以及主要會計政策概要及其他附註解釋。

### 理事會就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》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。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，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關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香港總商會於2008年12月31日的事務狀況及截至該日止年度的盈餘及現金流轉，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  
2009年4月17日

## 綜合收支結算表

截至2008年12月31日止年度 (以港元列示)

## Consolidated income and expenditure statement

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

	Note 附註	2008 \$'000	2007 \$'000
<b>收入</b>			
會費		11,886	12,263
簽證費	13	41,738	43,608
利息及股息	14	5,809	6,608
出版及推廣	15	7,153	4,791
佣金收入		280	278
租金收入		2,663	2,294
債務及權益證券的已變現淨(虧損)/收益		<u>(4,417)</u>	<u>6,256</u>
		<u>65,112</u>	<u>76,098</u>
<b>支出</b>			
職員	16	(43,827)	(42,253)
辦公費	17	(5,489)	(5,412)
服務費	18	(3,644)	(2,003)
固定資產折舊	4(a)	(5,395)	(5,132)
出售固定資產虧損		(67)	-
會費及捐款	19	(1,816)	(269)
匯兌虧損		<u>(50)</u>	<u>(1)</u>
		<u>(60,288)</u>	<u>(55,070)</u>
投資物業減損回撥	4(c)	-	37,000
可出售權益證券減損	6(b)	-	<u>(15,000)</u>
<b>稅前盈餘</b>		4,824	43,028
<b>所得稅</b>	20(a)	<u>(412)</u>	<u>(1,339)</u>
<b>年度盈餘</b>	21, 22	<u>4,412</u>	<u>41,689</u>

刊於第64至78頁的附註乃屬財務報表的一部分。

The notes on pages 64 to 78 form part of these financial statements.

## 綜合資產負債表

於2008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		
非流動金融資產		
職員房屋貸款		
流動資產		
金融資產		
投資經理賬戶		
應收賬款及預付款項		
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		
當期稅項		
遞延稅項負債		
淨資產		
普通基金		
公平價值儲備		
權益總額		

2009年4月17日獲理事會通過及核准發布

包立賢	主席
胡定旭	常務副主席
方志偉	總裁
卓佳專業商務有限公司	司庫

刊於第64至78頁的附註乃屬財務報表的一部分。

## Consolidated balance sheet

as at 31 December 2008 (Expressed in Hong Kong dollars)

	Note 附註	2008 \$'000	2007 \$'000
Non-current assets			
Fixed assets	4(a)		
– Investment properties		50,314	51,732
– Other fixed assets		<u>66,832</u>	<u>69,801</u>
		117,146	121,533
Non-current financial assets	6	151,155	194,163
Staff housing loan	8	-	2,000
Current assets			
Financial assets	6	-	7,799
Accounts with investment manager	9	10,612	12,319
Debtors and prepayments	10	2,927	2,739
Cash and cash equivalents	12	61,948	89,565
		<u>75,487</u>	<u>112,422</u>
		<u>343,788</u>	<u>430,118</u>
Current liabilities			
Creditors and accruals		33,495	60,854
Subscriptions received in advance		10,552	11,073
Current taxation	11(a)	205	60
		<u>44,252</u>	<u>71,987</u>
Deferred tax liabilities	11(b)	<u>108</u>	<u>155</u>
NET ASSETS		<u>299,428</u>	<u>357,976</u>
General fund	22(a)	298,818	294,406
Fair value reserve	22(a)	<u>610</u>	<u>63,570</u>
TOTAL EQUITY		<u>299,428</u>	<u>357,976</u>

Approved and authorised for issue by the General Committee on 17 April, 2009.

Andrew Brandler	Chairman
Anthony Wu	Deputy Chairman
Alex Fong	CEO
Tricor Services Limited	Treasurers

The notes on pages 64 to 78 form part of these financial statements.

## 資產負債表

於2008年12月31日 (以港元列示)

## Balance sheet

as at 31 December 2008 (Expressed in Hong Kong dollars)

		Note 附註	2008 \$'000	2007 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
<b>固定資產</b>	<b>Fixed assets</b>	4(b)		
— 投資物業	— Investment properties		50,314	51,732
— 其他固定資產	— Other fixed assets		<u>66,807</u>	<u>69,794</u>
			117,121	121,526
<b>在附屬公司的權益</b>	<b>Interest in a subsidiary</b>	5	6,870	2,012
<b>非流動金融資產</b>	<b>Non-current financial assets</b>	6	151,155	194,163
<b>職員房屋貸款</b>	<b>Staff housing loan</b>	8	-	2,000
<b>流動資產</b>	<b>Current assets</b>			
金融資產	Financial assets	6	-	7,799
投資經理賬戶	Accounts with investment manager	9	10,612	12,319
應收賬款及預付款項	Debtors and prepayments	10	1,835	2,288
現金及現金等價物	Cash and cash equivalents	12	<u>55,377</u>	<u>87,589</u>
			<u>67,824</u>	<u>109,995</u>
			<u>342,970</u>	<u>429,696</u>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accruals		33,389	60,794
預收會費	Subscriptions received in advance		10,552	11,073
當期稅項	Current taxation	11(a)	<u>205</u>	<u>60</u>
			44,146	71,927
<b>遞延稅項負債</b>	<b>Deferred tax liabilities</b>	11(b)	<u>108</u>	<u>155</u>
<b>淨資產</b>	<b>NET ASSETS</b>		<u>298,716</u>	<u>357,614</u>
<b>普通基金</b>	<b>General fund</b>	22(b)	298,106	294,044
<b>公平價值儲備</b>	<b>Fair value reserve</b>	22(b)	<u>610</u>	<u>63,570</u>
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<u>298,716</u>	<u>357,614</u>

2009年4月17日獲理事會通過及核准發布

Approved and authorised for issue by the General Committee on 17 April, 2009.

包立賢 主席

Andrew Brandler Chairman

胡定旭 常務副主席

Anthony Wu Deputy Chairman

方志偉 總裁

Alex Fong CEO

卓佳專業商務有限公司 司庫

Tricor Services Limited Treasurers

刊於第64至78頁的附註乃屬財務報表的一部分。

The notes on pages 64 to 78 form part of these financial statements.



**綜合權益變動表**

截至2008年12月31日止年度 (以港元列示)

1月1日的權益總額
直接計入權益的淨盈餘：
轉撥往收支結算表的債務及
權益證券虧損變現金額
可出售證券的公平價值變動
直接計入權益的淨(虧損)/盈餘
年度淨盈餘
年度確認(虧損)/盈餘總額
12月31日的權益總額

刊於第68至82頁的附註乃屬財務報表的一部分。

**Consolidated statement of changes in equity**

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

	Note 附註	2008 \$'000	2007 \$'000
Total equity at 1 January		357,976	310,415
Net surplus recognised directly in equity:			
Transfer to income and expenditure statement on realisation of losses on debt and equity securities	22(a)	(12,170)	(4,370)
Changes in fair value of available-for-sale securities	22(a)	(50,790)	10,242
Net (deficit)/surplus recognised directly in equity		(62,960)	5,872
Net surplus for the year	22(a)	4,412	41,689
Total recognised (deficit)/surplus for the year		(58,548)	47,561
Total equity at 31 December		299,428	357,976

The notes on pages 68 to 82 form part of these financial statements.

**綜合現金流轉表**

截至2008年12月31日止年度 (以港元列示)

營運業務
稅前盈餘
調整項目：
— 折舊
— 債務及權益證券的已變現淨虧損/(收益)
— 出售固定資產虧損
— 利息及股息收入
— 投資物業減損回撥
— 可出售權益證券減損
— 金融資產攤銷
營運資金變動前營運盈餘
應收賬款及預付款項增加
應付賬款及應計費用(減少)/增加
預收會費減少
營運(所用)/所得現金
已繳香港利得稅
從營運業務(所用)/所得現金淨額
投資業務
支付購入的固定資產
職員房屋貸款還款
支付購入的證券
出售證券所得收益
存款證及持至到期債務證券到期後所得收益
投資經理賬戶減少/(增加)
已收利息及股息
用於投資業務現金淨額
現金及現金等價物淨(減少)/增加
1月1日的現金及現金等價物
12月31日的現金及現金等價物

刊於第64至78頁的附註乃屬財務報表的一部分。

**Consolidated cash flow statement**

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

	Note 附註	2008 \$'000	2007 \$'000
Operating activities			
Surplus before taxation		4,824	43,028
Adjustments for:			
— Depreciation	4(a)	5,395	5,132
— Net realised losses/(gains) on debt and equity securities		4,417	(6,256)
— Loss on disposal of fixed assets		67	-
— Interest and dividend income	14	(5,809)	(6,608)
— Reversal of impairment loss on investment properties	4(c)	-	(37,000)
— Impairment loss on available-for-sale equity securities	6(b)	-	15,000
— Amortisation of financial assets		-	(3)
Operating surplus before changes in working capital		8,894	13,293
Increase in debtors and prepayments		(188)	(670)
(Decrease)/increase in creditors and accruals		(27,359)	32,733
Decrease in subscriptions received in advance		(521)	(978)
Cash (used in)/generated from operations		(19,174)	44,378
Hong Kong profits tax paid		(314)	(316)
Net cash (used in)/generated from operating activities		(19,488)	44,062
Investing activities			
Payment for purchase of fixed assets		(1,075)	(1,425)
Repayment of staff housing loan		2,000	-
Payment for purchase of securities		(96,242)	(35,638)
Proceeds from sale of securities		71,873	18,666
Proceeds of certificate of deposits and held-to-maturity debt securities upon maturity		7,799	-
Decrease/(increase) in accounts with investment manager		1,707	(4,736)
Interest and dividends received		5,809	6,608
Net cash used in investing activities		(8,129)	(16,525)
Net (decrease)/increase in cash and cash equivalents		(27,617)	27,537
Cash and cash equivalents at 1 January		89,565	62,028
Cash and cash equivalents at 31 December	12	61,948	89,565

The notes on pages 64 to 78 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) 符規聲明  
財務報表根據香港會計師公會頒布的所有適用《香港財務報告準則》（「香港財務報告準則」），包括《香港財務報告準則》及《香港會計準則》所有適用個別準則及詮釋、香港公認的會計原則及香港《公司條例》的規定編製。下文概述公司採納之主要會計政策。  
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，首度適用或可提早採用於集團及總商會的本會計期。在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3。
  - (b) 編製財務報表準則  
本財務報表採用歷史原值基準為衡量基準，只有按公平價值列賬的可出售證券之部分除外，解釋見附註2(d)。  
為使財務報表之編制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。
  - (c) 附屬公司  
附屬公司是受總商會管轄的個體。管轄即總商會有權透過管轄個體的財務及營運政策以從其業務中獲利。評估管轄時會計入目前可行使的潛在投票權。  
於管轄開始以至結束期間，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，惟只在不出現減損之情況下才會作出。  
在附屬公司的投資以成本扣除減損的方式列入總商會資產負債表（見附註2(h)）。
  - (d) 於債務及權益證券的投資  
集團及總商會於債務及權益證券的投資（不包括在附屬公司的投資）政策如下：  
於債務及權益證券的投資最初按成本列賬，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平價值，則作別論。成本包括應佔交易成本，惟下文另有指示者除外。這些投資隨後視乎歸類按如下方式列賬：

## 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 3 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 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(d).  
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.
  - (c) Subsidiaries  
Subsidiaries are entities controlled by the Chamber. Control exists when the Chamber has the power to govern the financial and operating policies of an entity so as to obtain benefits from 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(h)).
  - (d) 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 cost, 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, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:
    - Dated debt securities that the group and the Chamber have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 2(h)).

- 集團及總商會有能力並打算持至到期日之有期限債券被歸類為持至到期證券。持至到期證券按攤銷後成本減去減損呈列於資產負債表內（見附註2(h)）。
- 若在權益證券的投資沒有活躍市場報價，亦不能計算出可靠之公平價值，則有關投資會按原值減去減損於資產負債表列賬（見附註2(h)）。於不歸入以上任何類別證券的投資歸類為可出售證券。在每個資產負債表結算日，公平價值會被重新計量，得出之收益或虧損直接計入股本。根據附註2(o)(iv)載列的政策，這類投資的股息收入於盈利或虧損入賬，而根據附註2(o)(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盈利或虧損入賬。當要剔除這些投資或出現減損（見附註2(h)），先前直接計入股本的累積收益或虧損將於收支結算表入賬。
- 於賬目中確認/剔除投資，均於集團承諾購買/售出投資當天，或投資到期當天作出。
- (e) **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(g)），以賺取租金收入及/或求取資本升值。
- 投資物業以原值減除累計折舊及減損後列於資產負債表（見附註2(h)）。投資物業的租金收入以附註2(o)(v)所述之方式入賬。
- 當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(g)）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(g)所述之方式入賬。
- (f) **固定資產**
- 下列持有作自用的固定資產以原值減除累計折舊及減損（見附註2(h)）後列於資產負債表：
- 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平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。
- 位於租賃土地上之樓宇，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    |
- 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。
- (g) **租賃資產**
- 倘若集團決定一項安排（包含一項或多項交易）附帶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) **出租予集團的資產歸類**
- 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(e)）；及
- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(h)).
- Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(o)(iv) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(o)(iii). When these investments are derecognised or impaired (see note 2(h)), the cumulative gain or loss previously recognised directly in equity is recognised in the income and expenditure statement.
- Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.
- (e) **Investment property**
- Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(g)) to earn rental income and/or for capital appreciation.
- Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)). Rental income from investment properties is accounted for as described in note 2(o)(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(g)), 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(g).
- (f) **Fixed assets**
- The following fixed assets held for own use are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)):
- 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      |
- Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the fixed asset and are recognised in the income and expenditure statement on the date of retirement or disposal.
- (g) **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(e)); and

- 透過營運租賃持有作自用之土地，然而其公平價值與其上樓宇的公平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。故此租賃安排應自集團首次簽署租契，或從前度出租者接手租賃之時開始。
- (ii) 透過融資租賃購入資產  
當集團透過融資租賃購入資產使用權，固定資產會計入相當於租賃資產公平價值之數額。
- (iii) 營運租賃收費  
當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。或然租金於產生之會計期內列入收支結算表。

#### (h) 資產減值

- (i) 在債務及權益證券的投資和其他應收款項減值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務及權益證券投資（不包括在附屬公司的投資，見附註2(h)(ii)）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
  - 證券投資的公平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損及入賬：
  - 以原值入賬的未報價權益證券之減損，是按金融資產賬面值與估計未來現金流量之差額計算。倘折現影響重大，其折現率是根據同類金融資產於現有市場的回報率來釐定。權益證券的減損不可回撥。
  - 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。倘折現影響重大，其折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。倘其後減損收窄，並且與減損入賬後發生的事件有客觀關連，減損可透過收支結算表回撥，但減損之回撥不應造成資產賬面值超過早年沒有減損入賬之數。
  - 可出售證券已直接計入股本的累積虧損從股本中扣除並於收支結算表入賬。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）與現時公平價值之差額，扣減早前於收支結算表入賬的有關資產減損。

- 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) Assets acquired under finance leases  
Where the group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset are included in fixed assets.
- (iii) 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. Contingent rentals are charged to the income and expenditure statement in the accounting period in which they are incurred.

#### (h) Impairment of assets

- (i) Impairment of investments in debt and equity securities and other receivables  
Investments in debt and equity securities (other than an investment in a subsidiary, see note 2(h)(ii)) 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 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.  
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 directly in equity is removed from equity and is recognised in 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.

已於收支結算表入賬的可出售權益證券減損，不可透過收支結算表回撥。其後有關資產的公平價值倘有任何增加，會直接於股本確認。

倘其後公平價值增加，並且與減損入賬後發生的事件有客觀關連，可出售權益證券的減損，則可予回撥。在該等情況下減損的回撥於收支結算表入賬。

減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損。在這情況下，呆賬減損會列入撥備賬。倘集團確信將可收回款項，則被認為不可收回的款項會從應收賬款直接撇銷，而撥備賬中與該筆債項相關的款額會予以回撥。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、原已入賬減損是否已取消或調低：

- 投資物業；
- 固定資產；及
- 在附屬公司的投資。

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淨售價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折現率，把預計的未來現金流量折現為當時價值。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）。

- 減損的確認

凡資產或其所屬現金產生單位的賬面值超出其可收回金額，有關減損於收支結算表入賬。可取得收入的單位的已確認減損會按比例分配，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平價值減去出售成本之水平或使用價值（如可釐定）。

- 減損的回撥

倘可收回金額的估計出現有利變動，減損將相應回撥。即使年內並無減損的情況出現，回撥金額須只限於以前年度的減損值。減損回撥於確認回撥的年度內計入收支結算表。

(i) 應收款項

應收款項最初以公平價值入賬，其後則按攤銷後成本扣除呆賬減損備抵列賬（見附註2(h)），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折現影響輕微，則以成本扣除呆賬減損備抵列賬（見附註2(h)）。

(j) 應付款項

應付款項最初按公平價值入賬，其後則以攤銷後成本列賬，惟若折現影響輕微，則以原值列出。

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 equity.

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 trade debtors 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;
- fixed assets; and
- investment in a subsidiary

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 net selling price 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 whenever 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.

(i) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(h)), 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 (see note 2(h)).

(j) 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.

- (k) **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。
- (l) **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。
- (m) **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折現。  
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。
- (n) **撥備及或有負債**  
倘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。
- (o) **收入確認**  
若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。  
(iii) 利息收入  
利息收入按實際利率法於產生時入賬。  
(iv) 股息  
- 當股東的收賬權益確立後，非上市投資的股息收入方獲確認。  
- 當投資項目的股價除息後，上市投資的股息收入方獲確認。
- (k) **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.
- (l) **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.
- (m) **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.
- (n) **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.
- (o) **Revenue recognition**  
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 accruals basis.  
(ii) Fees and commission income  
Fees and commission income are recognised as income when the services are rendered.  
(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) 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租賃資產所得利益，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。
- (p) 外幣折算  
年內的外幣交易按交易日的外匯率折算。外幣資產及負債乃按資產負債表結算日的外匯率折算。外幣折算的匯兌盈虧於收支結算表入賬。
- (q) 關連方  
就本財務報表而言，一方被視為與集團有關，若：  
(i) 一方有能力直接或透過一名或多名中介人士間接控制集團，或在集團作出財政及營運決策時行使重大影響力，或與其他方共同控制集團；  
(ii) 集團及一方受到共同控制；  
(iii) 該方為集團聯營公司或集團為合營方的合營企業；  
(iv) 該方為集團或集團母公司的主要管理層成員，或為該等人士的直系親屬，或為受有關人士控制、共同控制或重大影響的個體；  
(v) 該方為(i)所述一方的直系親屬，或為受有關人士控制、共同控制或重大影響的個體；或  
(vi) 該方為集團員工提供福利的聘後福利計劃或屬於集團關連方的任何個體。  
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。
- (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 period 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.
- (p) **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.
- (q) **Related parties**  
For the purposes of these financial statements, a party is considered to be related to the group if:  
(i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;  
(ii) the group and the party are subject to common control;  
(iii) the party is an associate of the group or a joint venture in which the group is a venturer;  
(iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;  
(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or  
(vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.  
Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.
- 3 **Changes in accounting policies**  
The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the group and the Chamber:  
- HK (IFRIC) 11, HKFRS 2 - Group and treasury share transactions  
- HK (IFRIC) 12, Service concession arrangements  
- HK (IFRIC) 14, HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction  
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures - Reclassification of financial assets  
These HKFRS developments have had no material impact on the group's financial statements as either they were consistent with accounting policies already adopted by the group or they are not relevant to the group's and the Chamber's operations.  
The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).
- 3 **會計政策的變動**  
香港會計師公會已頒布下列的新增詮釋及經修訂香港財務報告準則，首度適用於集團及總商會的本會計期：  
- 香港（國際財務報告詮釋委員會）詮釋第11號，香港財務報告準則第2號—集團及庫存股份交易  
- 香港（國際財務報告詮釋委員會）詮釋第12號，服務特許權安排  
- 香港（國際財務報告詮釋委員會）詮釋第14號，香港會計準則第19號—界定福利資產限額、最低資金要求及兩者相互關係  
- 香港會計準則第39號（修訂），金融工具：確認及計量，以及香港財務報告準則第7號，金融工具：披露—金融資產重新分類  
香港財務報告準則的上述變動均未有對集團的財務報表構成重要影響，因為有關變動與集團現時採用的會計政策相符，或與集團及總商會的營運並不相關。  
集團於本會計期沒有採用任何尚未生效的新準則或詮釋（見附註25）。

4 固定資產		4 Fixed assets						
(a) 綜合		(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 vehicle	Computer system	Sub-total	Investment properties	Total fixed assets
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>原值：</b>		<b>Cost:</b>						
2007年1月1日	At 1 January 2007	84,931	17,745	540	15,402	118,618	65,083	183,701
添置	Additions	-	451	-	974	1,425	-	1,425
2007年12月31日	At 31 December 2007	<u>84,931</u>	<u>18,196</u>	<u>540</u>	<u>16,376</u>	<u>120,043</u>	<u>65,083</u>	<u>185,126</u>
2008年1月1日	At 1 January 2008	84,931	18,196	540	16,376	120,043	65,083	185,126
添置	Additions	-	353	-	722	1,075	-	1,075
出售	Disposals	-	(993)	-	-	(993)	-	(993)
2008年12月31日	At 31 December 2008	<u>84,931</u>	<u>17,556</u>	<u>540</u>	<u>17,098</u>	<u>120,125</u>	<u>65,083</u>	<u>185,208</u>
<b>累計折舊：</b>		<b>Accumulated depreciation:</b>						
2007年1月1日	At 1 January 2007	17,987	15,491	9	13,041	46,528	48,933	95,461
年內折舊	Charge for the year	1,818	697	108	1,091	3,714	1,418	5,132
減損撥回	Reversal of impairment loss	-	-	-	-	-	(37,000)	(37,000)
2007年12月31日	At 31 December 2007	<u>19,805</u>	<u>16,188</u>	<u>117</u>	<u>14,132</u>	<u>50,242</u>	<u>13,351</u>	<u>63,593</u>
2008年1月1日	At 1 January 2008	19,805	16,188	117	14,132	50,242	13,351	63,593
年內折舊	Charge for the year	1,818	634	108	1,417	3,977	1,418	5,395
出售撥回	Written back on disposals	-	(926)	-	-	(926)	-	(926)
2008年12月31日	At 31 December 2008	<u>21,623</u>	<u>15,896</u>	<u>225</u>	<u>15,549</u>	<u>53,293</u>	<u>14,769</u>	<u>68,062</u>
<b>賬面淨值：</b>		<b>Net book value:</b>						
2008年12月31日	At 31 December 2008	<u>63,308</u>	<u>1,660</u>	<u>315</u>	<u>1,549</u>	<u>66,832</u>	<u>50,314</u>	<u>117,146</u>
2007年12月31日	At 31 December 2007	<u>65,126</u>	<u>2,008</u>	<u>423</u>	<u>2,244</u>	<u>69,801</u>	<u>51,732</u>	<u>121,533</u>
(b) 總商會		(b) The Chamber						
<b>原值：</b>		<b>Cost:</b>						
2007年1月1日	At 1 January 2007	84,931	17,385	540	15,371	118,227	65,083	183,310
添置	Additions	-	451	-	974	1,425	-	1,425
2007年12月31日	At 31 December 2007	<u>84,931</u>	<u>17,836</u>	<u>540</u>	<u>16,345</u>	<u>119,652</u>	<u>65,083</u>	<u>184,735</u>
2008年1月1日	At 1 January 2008	84,931	17,836	540	16,345	119,652	65,083	184,735
添置	Additions	-	337	-	711	1,048	-	1,048
出售	Disposals	-	(993)	-	-	(993)	-	(993)
2008年12月31日	At 31 December 2008	<u>84,931</u>	<u>17,180</u>	<u>540</u>	<u>17,056</u>	<u>119,707</u>	<u>65,083</u>	<u>184,790</u>
<b>累計折舊：</b>		<b>Accumulated depreciation:</b>						
2007年1月1日	At 1 January 2007	17,987	15,131	9	13,023	46,150	48,933	95,083
年內折舊	Charge for the year	1,818	697	108	1,085	3,708	1,418	5,126
減損撥回	Reversal of impairment loss	-	-	-	-	-	(37,000)	(37,000)
2007年12月31日	At 31 December 2007	<u>19,805</u>	<u>15,828</u>	<u>117</u>	<u>14,108</u>	<u>49,858</u>	<u>13,351</u>	<u>63,209</u>
2008年1月1日	At 1 January 2008	19,805	15,828	117	14,108	49,858	13,351	63,209
年內折舊	Charge for the year	1,818	632	108	1,410	3,968	1,418	5,386
出售撥回	Written back on disposals	-	(926)	-	-	(926)	-	(926)
2008年12月31日	At 31 December 2008	<u>21,623</u>	<u>15,534</u>	<u>225</u>	<u>15,518</u>	<u>52,900</u>	<u>14,769</u>	<u>67,669</u>
<b>賬面淨值：</b>		<b>Net book value:</b>						
2008年12月31日	At 31 December 2008	<u>63,308</u>	<u>1,646</u>	<u>315</u>	<u>1,538</u>	<u>66,807</u>	<u>50,314</u>	<u>117,121</u>
2007年12月31日	At 31 December 2007	<u>65,126</u>	<u>2,008</u>	<u>423</u>	<u>2,237</u>	<u>69,794</u>	<u>51,732</u>	<u>121,526</u>



(c) 截至2008年12月31日止，投資物業的公平價值為57,327,000元（2007年：66,530,000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。由於早年減損的投資物業可收回金額的估計出現有利變動，理事會視2007年的37,000,000元減損回撥的做法合適。

(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

(e) 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。集團根據不可撤銷的營運租賃所得未來應收租金總額如下：

1年內期滿  
1年後但5年內期滿

#### 5 在附屬公司的權益

按原值計算的非上市股份  
附屬公司的欠款

減：減損

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。

(c) The fair value of these investment properties is \$57,327,000 (2007: \$66,530,000) as at 31 December 2008 which is estimated by the General Committee by making reference to recent transactions of similar properties. Given that there had been a favourable change in the estimates used to determine the recoverable amount of the investment properties impaired in prior years, the General Committee considered that it was appropriate to reverse the impairment loss of \$37,000,000 in 2007.

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

		綜合及總商會 Consolidated and the Chamber	
		2008 \$'000	2007 \$'000
In Hong Kong			
— long leases		32,526	33,418
— medium-term leases		<u>81,096</u>	<u>83,440</u>
		<u>113,622</u>	<u>116,858</u>

(e) 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 lease payments under non-cancellable operating leases are receivable as follows:

		綜合及總商會 Consolidated and the Chamber	
		2008 \$'000	2007 \$'000
Within 1 year		2,235	2,663
After 1 year but within 5 years		<u>1,003</u>	<u>1,202</u>
		<u>3,238</u>	<u>3,865</u>

#### 5 Interest in a subsidiary

Unlisted shares, at cost  
Amount due from subsidiary

Less: Impairment loss

		總商會 The Chamber	
		2008 \$'000	2007 \$'000
Unlisted shares, at cost		10	10
Amount due from subsidiary		<u>10,842</u>	<u>5,984</u>
		10,852	5,994
Less: Impairment loss		<u>(3,982)</u>	<u>(3,982)</u>
		<u>6,870</u>	<u>2,012</u>

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.

6 金融資產		綜合及總商會 Consolidated and the Chamber	
		2008	2007
		\$'000	\$'000
<p>持至到期債務證券</p> <p>— 香港上市</p> <p>可出售債務及權益證券：</p> <p>— 貿易通電子貿易有限公司香港上市股份</p> <p>— 盈富基金香港上市股份</p> <p>— 數碼貿易運輸網絡有限公司非上市股份</p> <p>— 投資經理管理的投資（見附註7）</p> <p>存款證 非上市</p> <p>包括：</p> <p>— 非流動金融資產</p> <p>— 流動金融資產</p> <p>上市投資市值</p> <p>(a) 香港上市債務證券由香港政府發行，並獲AAA信貸評級。</p> <p>(b) 截至2007年及2008年12月31日止，基於集團及總商會持有的數碼貿易運輸網絡有限公司非上市股份的公平價值大幅下跌至低於其成本，顯示有關投資的成本未必可以收回，故已個別被斷定為減值。根據附註2(h)(i)載列的政策，減損的15,000,000元於截至2007年12月31日止年度的收支結算表入賬。</p>	<p>6 Financial assets</p> <p><b>Held-to-maturity debt securities</b></p> <p>— Listed in Hong Kong</p> <p><b>Available-for-sale debt and equity securities:</b></p> <p>— Hong Kong listed shares in Tradelink Electronic Commerce Limited</p> <p>— Hong Kong listed shares in the Hong Kong Tracker Fund</p> <p>— Unlisted shares in Digital Trade and Transportation Network Limited</p> <p>— Investments managed by investment manager (see note 7)</p> <p><b>Certificate of deposit – unlisted</b></p> <p><i>Representing:</i></p> <p>— Non-current financial assets</p> <p>— Current financial assets</p> <p>Market value of listed investments</p> <p>(a) The debt securities listed in Hong Kong are issued by the Hong Kong Government with credit rating of AAA.</p> <p>(b) As at 31 December 2008 and 2007, the group's and the Chamber's unlisted shares in Digital Trade and Transportation Network Limited were individually determined to be impaired on the basis of a material decline in their fair value below cost which indicated the cost of such investment may not be recovered. Impairment loss of \$15,000,000 was recognised in the income and expenditure statement in accordance with the policy set out in note 2(h)(i) during the year ended 31 December 2007.</p>	<p>-</p> <p>15,568</p> <p>-</p> <p>-</p> <p>135,587</p> <p>-</p> <p>151,155</p> <p>-</p> <p>151,155</p> <p>-</p> <p>92,398</p>	<p>2,799</p> <p>30,256</p> <p>28,821</p> <p>-</p> <p>135,086</p> <p>5,000</p> <p>201,962</p> <p>194,163</p> <p>7,799</p> <p>201,962</p> <p>103,613</p>
<p>7 投資經理管理的投資</p> <p>市值：</p> <p>單位信託</p> <p>— 香港上市</p> <p>— 海外上市</p> <p>— 非上市</p>	<p>7 Investments managed by investment manager</p> <p><b>Market value:</b></p> <p>Unit trusts</p> <p>— listed in Hong Kong</p> <p>— listed outside Hong Kong</p> <p>— unlisted</p>	<p>16,491</p> <p>60,339</p> <p>58,757</p> <p>135,587</p>	<p>1,081</p> <p>40,672</p> <p>93,333</p> <p>135,086</p>
<p>8 職員房屋貸款</p> <p>於2007年12月31日有抵押職員房屋貸款的條款如下：</p> <p>本金：</p> <p>2,000,000元</p> <p>利息：</p> <p>2005年7月31日前免息，其後年息5%</p> <p>有關職員已於2008年全數清還房屋貸款。</p>	<p>8 Staff housing loan</p> <p>The terms of the secured staff housing loan as at 31 December 2007 are as follows:</p> <p>Principal</p> <p>\$2,000,000</p> <p>Interest</p> <p>interest free until 31 July 2005 and 5% per annum thereafter</p> <p>The housing loan was fully repaid by the staff in 2008.</p>		
<p>9 投資經理賬戶</p> <p>包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收股息，均由投資經理管理，賬項如下：</p> <p>往來賬戶</p> <p>應計應收股息</p>	<p>9 Accounts with investment manager</p> <p>These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:</p> <p><b>綜合及總商會 Consolidated and the Chamber</b></p> <p>2008</p> <p>\$'000</p> <p>Current accounts</p> <p>Accrued dividends receivable</p>	<p>10,600</p> <p>12</p> <p>10,612</p>	<p>2007</p> <p>\$'000</p> <p>12,319</p> <p>-</p> <p>12,319</p>

## 10 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集團及總商會應收賬款及預付款項為163,000元(2007年: 337,000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2007年及2008年12月31日止,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。

## 11 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  
應繳當期稅項

## (b) 已入賬遞延稅項(負債)/資產:

綜合及總商會  
綜合資產負債表內遞延稅項(負債)/資產  
的構成及年內變動:

1月1日  
在綜合收支結算表計入/(扣除)

12月31日

## (c) 未入賬遞延稅項資產

根據附註2(m)載列的會計政策,集團未有把一間附屬公司的1,974,000元(2007年: 2,306,000元)累計稅項虧損引致的遞延稅項資產入賬,原因是未來不大可能有應課稅溢利與這稅項虧損抵銷。按照現行稅務條例,有關稅項虧損尚未過期。

## 12 現金及現金等價物

銀行存款  
銀行和手頭現金  
現金及現金等價物

## 13 簽證費

簽證和普及特惠稅費用

電子數據聯通服務費用,包括貿易報關、  
紡織品配額出口證

回繳貿易通

回繳香港政府

回繳商貿易服務有限公司

其他

## 10 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 \$163,000 (2007: \$337,000). 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 2008 and 2007.

## 11 Income tax in the balance sheet

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

Provision for Hong Kong Profits Tax for the year  
Provisional Profits Tax paid  
Current tax payable

綜合及總商會 Consolidated and the Chamber	
2008	2007
\$'000	\$'000
484	296
(279)	(236)
<u>205</u>	<u>60</u>

## (b) Deferred tax (liabilities)/assets recognised:

Consolidated and the Chamber

The components of deferred tax (liabilities)/assets recognised in the consolidated balance sheet and the movements during the year are as follows:

(多於)/少於相關折舊的折舊備抵所產生的遞延稅項  
Deferred tax arising from depreciation allowances  
(in excess of)/less than related depreciation

綜合及總商會 Consolidated and the Chamber	
2008	2007
\$'000	\$'000
At 1 January	877
Credited/(charged) to consolidated income and expenditure statement	(1,032)
At 31 December	<u>(108)</u>

## (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(m), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$1,974,000 (2007: \$2,306,000) 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.

## 12 Cash and cash equivalents

綜合 Consolidated		總商會 The Chamber	
2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000
5,887	27,997	5,887	27,997
<u>56,061</u>	<u>61,568</u>	<u>49,490</u>	<u>59,592</u>
<u>61,948</u>	<u>89,565</u>	<u>55,377</u>	<u>87,589</u>

## 13 Fees

Certificate and GSP fees

EDI fees, including trade declaration and  
textile quota licence fees

Reimbursement to Tradelink

Reimbursement to Hong Kong Government

Reimbursement to Global E-Trading Ltd.

Others

2008	2007
\$'000	\$'000
<u>32,350</u>	<u>32,410</u>
38,834	43,802
(29,375)	(31,967)
(582)	(1,051)
(379)	-
<u>8,498</u>	<u>10,784</u>
<u>890</u>	<u>414</u>
<u>41,738</u>	<u>43,608</u>

14	利息及股息	14	Interest and dividends	2008 \$'000	2007 \$'000
	定期存款及職員貸款利息		Interest on time deposits and staff loan	646	2,153
	上市證券利息及股息		Interest and dividends from listed securities	<u>5,163</u>	<u>4,455</u>
				<u>5,809</u>	<u>6,608</u>
15	出版及推廣	15	Publications and promotion	2008 \$'000	2007 \$'000
	收入		Income from		
	— 出版		— publications	1,598	1,318
	— 雜項服務		— sundry services	9,183	9,971
	— 研討會		— seminars	<u>3,506</u>	<u>3,162</u>
				<u>14,287</u>	<u>14,451</u>
	支出		Expenditure on		
	— 出版		— publications	1,637	1,250
	— 貿易及活動推廣		— trade and programme promotion	3,766	7,154
	— 廣告及公共關係		— advertising and public relations	400	231
	— 研討會		— seminars	<u>1,331</u>	<u>1,025</u>
				<u>7,134</u>	<u>9,660</u>
	淨收入		Net income	<u>7,153</u>	<u>4,791</u>
16	職員	16	Staff	2008 \$'000	2007 \$'000
	薪金、年終獎金及津貼		Salaries, bonus and allowances	37,954	36,790
	界定供款退休計劃供款		Contribution to defined contribution retirement plan	4,094	3,868
	職員宿舍租金及有關費用		Staff quarters rental and related expenses	613	607
	醫療費用		Medical expenses	465	459
	度假旅費津貼		Passage and leave allowances	40	39
	培訓及招聘		Training and recruiting	362	274
	雜項		Sundries	<u>299</u>	<u>216</u>
				<u>43,827</u>	<u>42,253</u>
17	辦公費	17	Office	2008 \$'000	2007 \$'000
	租金及差餉		Rent and rates	1,628	1,579
	電費		Light and power	341	346
	電話費		Telephone	110	108
	印刷及文具		Printing and stationery	996	1,027
	郵費		Postage	429	411
	保養、維修及清潔		Maintenance, repairs and cleaning	1,335	1,377
	書報		Books and newspapers	42	43
	本地交通費		Local travelling	165	70
	汽車開支		Motor car expenses	120	141
	雜項開支		Sundry expenses	<u>323</u>	<u>310</u>
				<u>5,489</u>	<u>5,412</u>
18	服務費	18	Services	2008 \$'000	2007 \$'000
	核數師酬金		Auditors' remuneration	304	265
	司庫費		Treasurers' fees	240	240
	法律及專業費		Legal and professional fees	1,615	74
	電腦開支		Computing fees	365	382
	投資經理收費		Investment manager's fees	526	569
	保險費		Insurance	<u>594</u>	<u>473</u>
				<u>3,644</u>	<u>2,003</u>
19	會費及捐款	19	Subscriptions and donations	2008 \$'000	2007 \$'000
	貿易機構會費		Trade organisations' subscriptions	316	249
	捐款		Donations	<u>1,500</u>	<u>20</u>
				<u>1,816</u>	<u>269</u>

## 20 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
過往年度 (超額撥備) /撥備不足
遞延稅項
短暫差異的入賬及撥回
稅率轉變對1月1日遞延稅項結餘的影響

香港政府於2008年2月公布在2008至09財政年度把利得稅稅率由17.5%調低至16.5%，以及一次過寬減2007至08評稅年度75%的利得稅，上限為25,000元。有關調整已計入集團及總商會的2008年度財務報表。因此，集團按照本年度估計應課稅溢利以16.5%稅率（2007年：17.5%）計算2008年香港利得稅撥備，而遞延稅項的期初結餘亦已相應地重新評估。

## (b) 按照適用稅率調節稅項支出及會計盈餘：

稅前盈餘
以16.5%稅率（2007年：17.5%）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
稅率轉變對1月1日遞延稅項結餘的影響
過往年度 (超額撥備) /撥備不足
其他
實際稅項支出

21 本年度盈餘  
本年度盈餘包括已於總商會財務報表入賬的一筆4,062,000元盈餘（2007年：41,279,000元）。

## 22 普通基金及公平價值儲備

## (a) 綜合

2007年1月1日
轉撥往收支結算表的債務及權益證券收益變現金額
可出售證券
— 公平價值變動
年度盈餘
2007年12月31日
2008年1月1日
轉撥往收支結算表的債務及權益證券虧損變現金額
可出售證券
— 公平價值變動
年度盈餘
2008年12月31日

## 20 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	2008 \$'000	2007 \$'000
Provision for the year	484	296
(Over)/under-provision in respect of prior years	(25)	11
	459	307
Deferred tax		
Origination and reversal of temporary differences	(38)	1,032
Effect on deferred tax balances at 1 January resulting from change in tax rate	(9)	-
	(47)	1,032
	412	1,339

In February 2008, the Hong Kong Government announced a decrease in the Profits Tax rate from 17.5% to 16.5% with effect from the fiscal year 2008-09 and a one-off reduction of 75% of the tax payable for the 2007-08 assessment subject to a ceiling of \$25,000. This decrease is taken into account in the preparation of the group's and the Chamber's 2008 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year and the opening balance of deferred tax has been re-estimated accordingly.

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

Surplus before taxation	2008 \$'000	2007 \$'000
	4,824	43,028
Notional tax on surplus before taxation, calculated at 16.5% (2007: 17.5%)	796	7,530
Tax effect of non-deductible expenses	8,948	11,790
Tax effect of non-taxable income	(9,240)	(17,920)
Tax effect of unrecognised tax losses	(55)	(73)
Effect on deferred tax balances at 1 January resulting from change in tax rate	(9)	-
(Over)/under-provision in prior years	(25)	11
Others	(3)	1
Actual tax expense	412	1,339

21 Surplus for the year  
The surplus for the year includes a surplus of \$4,062,000 (2007: \$41,279,000) which has been dealt with in the financial statements of the Chamber.

## 22 General fund and fair value reserve

## (a) Consolidated

	普通基金 General fund	公平價值儲備 Fair value reserve	權益總額 Total equity
	\$'000	\$'000	\$'000
At 1 January 2007	252,717	57,698	310,415
Transfer to income and expenditure statement on realisation of gains on debt and equity securities	-	(4,370)	(4,370)
Available-for-sale securities – changes in fair value	-	10,242	10,242
Surplus for the year	41,689	-	41,689
At 31 December 2007	294,406	63,570	357,976
At 1 January 2008	294,406	63,570	357,976
Transfer to income and expenditure statement on realisation of gains on debt and equity securities	-	(12,170)	(12,170)
Available-for-sale securities – changes in fair value	-	(50,790)	(50,790)
Surplus for the year	4,412	-	4,412
At 31 December 2008	298,818	610	299,428

(b) 總商會	(b) The Chamber	普通基金 General fund \$'000	公平價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
2007年1月1日	At 1 January 2007	252,765	57,698	310,463
轉撥往收支結算表的債務及權益證券收益 變現金額	Transfer to income and expenditure statement on realisation of gains on debt and equity securities	-	(4,370)	(4,370)
可出售證券 — 公平價值變動	Available-for-sale securities – changes in fair value	-	10,242	10,242
年度盈餘	Surplus for the year	<u>41,279</u>	<u>-</u>	<u>41,279</u>
2007年12月31日	At 31 December 2007	<u>294,044</u>	<u>63,570</u>	<u>357,614</u>
2008年1月1日	At 1 January 2008	294,044	63,570	357,614
轉撥往收支結算表的債務及權益證券虧損 變現金額	Transfer to income and expenditure statement on realisation of gains on debt and equity securities	-	(12,170)	(12,170)
可出售證券 — 公平價值變動	Available-for-sale securities – changes in fair value	-	(50,790)	(50,790)
年度盈餘	Surplus for the year	<u>4,062</u>	<u>-</u>	<u>4,062</u>
2008年12月31日	At 31 December 2008	<u>298,106</u>	<u>610</u>	<u>298,716</u>

(c) 資本管理

集團管理資本的主要目的是要保障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。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集團的資本結構。資本結構會根據影響總商會或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。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，集團管理資本的方式沒有出現轉變。截至2007年及2008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

集團未有受外在施加的資本要求所限制。

(c) 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 2008 and 2007 was as follows:

	2008 \$'000	2007 \$'000
Total debt:		
– Total current liabilities	<u>44,252</u>	<u>71,987</u>
Total equity	<u>299,428</u>	<u>357,976</u>
Debt-to-capital ratio	<u>15%</u>	<u>20%</u>

The group is not subject to externally imposed capital requirements.

23 金融工具

集團在一般業務過程中要面對信貸、流動資金、利率及權益價格風險，亦要面對投資其他個體時所產生的權益價格風險。集團採用以下財務管理政策及做法以控制有關風險。

(a) 信貸風險

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的賬面值。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（除了為長期策略目的而訂立外），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10進一步披露集團及總商會面對由應收賬款產生的信貸風險。

23 Financial instruments

Exposure to credit, liquidity, interest rate and equity price risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investments in other entities. These risks are limited by the group's financial management policies and practices 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. The group does not have significant concentration of credit risk. Investments are normally only in liquid securities quoted on a recognised stock exchange (except where entered into for long term strategic purpose) 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 10.

## (b) 流動資金風險

集團政策的做法是定期監察目前及預期的流動資金需求，以確保集團有充足的現金儲備、可變現有價證券和足夠的融資額度以應付短期和中長期的流動資金需求。

綜合

應付賬款及應計費用  
預收會費

總商會  
應付賬款及應計費用  
預收會費

集團及總商會的所有金融負債可於1年內付還，惟92,000元（2007年：472,000元）的應付賬款及應計費用則預計可於超過1年後付還。

## (c) 利率風險

收益類金融資產，包括銀行存款、債務證券及存款證，都會出現利率風險。

## (i) 利率

下表詳列集團及總商會的生息金融資產於資產負債表結算日的利率：

綜合

定息金融資產  
銀行存款  
香港上市債務證券  
非上市存款證

可調息金融資產  
銀行現金

總商會

定息金融資產  
銀行存款  
香港上市債務證券  
非上市存款證

可調息金融資產  
銀行現金

## (b) Liquidity risk

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

Consolidated

	2008		2007	
	賬面值	約定現金流量 貼現總額	賬面值	約定現金流量 貼現總額
	Total	contractual	Total	contractual
	Carrying amount	undiscounted cashflow	Carrying amount	undiscounted cashflow
	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	33,495	33,495	60,854	60,854
Subscriptions received in advance	<u>10,552</u>	<u>10,552</u>	<u>11,073</u>	<u>11,073</u>
	<u>44,047</u>	<u>44,047</u>	<u>71,927</u>	<u>71,927</u>
The Chamber				
Creditors and accruals	33,389	33,389	60,794	60,794
Subscriptions received in advance	<u>10,552</u>	<u>10,552</u>	<u>11,073</u>	<u>11,073</u>
	<u>43,941</u>	<u>43,941</u>	<u>71,867</u>	<u>71,867</u>

All of the group's and the Chamber's financial liabilities are repayable within one year, except for the creditors and accruals of \$92,000 (2007: \$472,000) are expected to be repayable after more than one year.

## (c) Interest rate risk

Exposure to interest rate arises from income-earning financial assets including bank deposits, debt securities and certificate of deposits.

## (i) Interest rate profile

The following table details the interest rate profile of the group's and the Chamber's interest-earning financial assets at the balance sheet date:

Consolidated

	附註 Note	實際利率		實際利率	
		Effective interest rate	2008 \$'000	Effective interest rate	2007 \$'000
<b>Fixed rate financial assets</b>					
Bank deposits	12	0.15%	5,887	3.71%	27,997
Debt securities listed in Hong Kong	6	-	-	3.38%	2,799
Unlisted certificate of deposits	6	-	-	3.45%	5,000
			<u>5,887</u>		<u>35,796</u>
<b>Variable rate financial assets</b>					
Cash at bank		0.01%	<u>33,491</u>	1.49%	<u>47,712</u>
The Chamber					
<b>Fixed rate financial assets</b>					
Bank deposits	12	0.15%	5,887	3.71%	27,997
Debt securities listed in Hong Kong	6	-	-	3.38%	2,799
Unlisted certificate of Deposits	6	-	-	3.45%	5,000
			<u>5,887</u>		<u>35,796</u>
<b>Variable rate financial assets</b>					
Cash at bank		0.01%	<u>31,153</u>	1.49%	<u>47,621</u>

(ii) 敏感度分析

截至2008年12月31日止，倘利率普遍上升/下跌50個基點，而所有其他因素不變，則集團的盈利及普通基金會增加/減少約140,000元（2007年：239,000元）。其他權益部分將不會受到（2007年：零元）利率變動所影響。

上述的敏感度分析乃基於利率變動出現於資產負債表結算日，並適用於金融工具當日利率風險的假設而定。利率出現的50個基點升幅或跌幅，是理事會對於期內至下一年度資產負債表結算日的利率合理變動之評估。有關分析以2007年的相同標準進行。

(d) 權益價格風險

集團面對由可出售權益證券及投資經理管理的投資（見附註6及7）所產生的權益價格變動。

單位信託由世界各地發達及新興市場的上市權益證券組合而成。由於投資組合分散於不同地域及行業，故理事會認為權益價格風險已減至最低。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，而集團亦會評估有關投資對於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權益證券組合而成，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。

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

24 承擔

在2008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。

25 已頒布但對截至2008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、新準則及詮釋對截至2008年12月31日止年度仍未生效，故本財務報表未有採用。

集團正評估初期採用該等修訂、新準則及新詮釋會帶來的影響。至目前為止，集團認為採用該等修訂、新準則及新詮釋後，集團或總商會無需重列其營運業績和財務狀況。

此外，集團預期下列準則會要求財務報表採用修訂的披露方式，包括在首次採用修訂的會計期重列比較金額：

香港會計準則第1號（2007年修訂本）

財務報表之呈報

（於2009年1月1日或之後開始的會計期生效）。

(ii) Sensitivity analysis

At 31 December 2008, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the group's surplus and general fund by approximately \$140,000 (2007: \$239,000). Other components of equity would not be affected (2007: \$Nil) by the changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents General Committee's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

(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.

24 Commitments

At 31 December 2008, 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	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
Within 1 year	1,601	1,572	1,197	1,572
After 1 year but within 5 years	399	849	399	849
	<u>2,000</u>	<u>2,421</u>	<u>1,596</u>	<u>2,421</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.

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2008 and which have not been adopted in these financial statements.

The group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that while the adoption of is unlikely to result in a restatement of the group's or the Chamber's results of operations and financial position. In addition, the following development is expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

*Effective for accounting periods  
beginning on or after*

HKAS 1 (revised 2007) Presentation of financial statements 1 January 2009







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