

Annual Report 2007



年報二〇〇七

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REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2007)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31st December, 2007.

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 31st December, 2007 and the result for the year ended are set out in the financial statements on pages 70-88.

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
Acting Chairman
on 27 March, 2008

理事會報告

(截至2007年12月31日止年度)

理事會同寅謹提呈截至2007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2007年12月31日結算的財政狀況及財務報表，詳刊於第70至88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

行將召開的會員週年大會上，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
署理主席
2008年3月27日

General Committee

理事會



Mr Andrew Brandler
Acting Chairman
包立賢先生
署理主席



Mr He Guangbei
Vice Chairman
和廣北先生
副主席



Mr Anthony Wu, JP
Vice Chairman
胡定旭先生
副主席



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



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



Dr Raymond Kwok, JP
郭炳聯博士



Mr Victor Li
李澤鉅先生



Mr David T C Lie, JP
李大壯先生



Mr Liu Guoyuan, JP
劉國元先生

Chamber Council 諮議會

Mr Andrew Brandler
(Acting Chairman)

Mr He Guangbei
(Vice Chairman)

Mr Anthony Wu, JP
(Vice Chairman)

Mr K K Yeung, JP
(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

Sir C K Chow

包立賢先生
(署理主席)

和廣北先生
(副主席)

胡定旭先生
(副主席)

楊國琦先生
(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

周松崗爵士

Mr Manohar Chugh

Mr David Eldon, GBS, JP

Mr Tony Fung

Dr William Fung, JP

Mr Stanley Hui, JP

Mr Daniel Koo

Dr Raymond Kwok, JP

Mr Allen Lee, JP

Mr Victor Li

Mr David T C Lie, JP

Mr J B M Litmaath

Mr Liu Guoyuan, JP

Dr Vincent H S Lo, GBS, JP

文路祝先生

艾爾敦先生

馮永祥先生

馮國綸博士

許漢忠先生

古勝祥先生

郭炳聯博士

李鵬飛先生

李澤鉅先生

李大壯先生

李馬先生

劉國元先生

羅康瑞博士



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 Manohar Chugh
文路祝先生

Mr Tony Fung
馮永祥先生

Mr Stanley Hui, JP
許漢忠先生



Mr Stephen T H Ng
吳天海先生

Mr Y K Pang, 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 Stephen T H Ng
Mr Anthony Nightingale, SBS, JP
Mr Y K Pang, JP
Mr Christopher Pratt
Dr H Sohmen, JP
Dr Jack C Tang
The Hon James Tien, GBS, JP
Mr C C Tung, JP
Mr Peter Wong, JP
Mr Andrew Yuen
Dr Allan Zeman, GBS, JP

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
(Acting Chairman)
Mr He Guangbei
(Vice Chairman)
Mr Anthony Wu, JP
(Vice Chairman)
Mr K K Yeung, JP
(Vice Chairman)
The Hon Jeffrey K F Lam, SBS, JP
(Legco Representative)
Mr Alex Fong
(CEO)

包立賢先生
(署理主席)
和廣北先生
(副主席)
胡定旭先生
(副主席)
楊國琦先生
(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

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

Asia & Africa Committee

Chairman:
Mr K L Tam
Vice Chairmen:
Mr N S Shroff
Mr Marc Castagnet

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
Ms Karen Lee

Economic Policy Committee

Chairman:
Dr Marshall H Byres
Vice Chairmen:
Mr Terry Grose
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 Steve Wong
Mr Serge G Fafalen

Industry & Technology Committee

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

Legal Committee

Chairman:
Mr Kenneth Ng
Vice Chairmen:
Mr Peter Caldwell
Mr Simon Lai

Manpower Committee

Chairman:
Mr Steve Tait
Vice Chairmen:
Mr Brian Renwick
Ms Teresa Yang
Mr Matthias Li

Membership Committee

Acting Chairman:
Mr Andrew Brandler
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:
Dr Aron Harilela
Vice Chairman:
Mr Roy Ng

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
Mr Eric Chin

Taxation Committee

Chairman:
Ms Agnes Chan
Vice Chairman:
Ms Sytske Kimman

HONG KONG-TAIPEI BUSINESS COOPERATION COMMITTEE

Acting Chairman:
Mr Andrew Brandler
Vice Chairman:
Mr Stanley Hui

HONG KONG COALITION OF SERVICE INDUSTRIES

Executive Committee

Chairman:
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Vice Chairman:
Dr Marshall H Byres
Members:
Dr W K Chan
Mr Benjamin Chau
Mrs Cindy Cheng
Mr Stuart Z Chiron
Mr David Dodwell
Mr Alex Fong
Mr Michael Hobson
Mr Bernard Hui
Ms Florence Hui
Mr Eric Ip
Mr Ip Shing Hing
Mr Stanley Ko
Ms Daisy Lam
Dr Jane Lee
Mr George Leung
Mr Kelvin Leung
Mr James Lu
Mr Richard Pyvis
Mr Ian Robinson
Mr Leland Sun
Mr Kyran Sze
Mr Paul Tang
The Hon Howard Young

Financial Services Committee

Chairman:
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Vice Chairman:
Mr Anthony Wu

Travel/Tourism Committee

Chairman:
Mr Michael Hobson

美洲委員會

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副主席：
加 利先生
Michael J Paulus先生

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N S Shroff先生
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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
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賴錫璋先生
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鍾慧敏女士

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夏禮斯先生

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錢樹楷先生

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主席：
陳瑞娟女士
副主席：
希嘉敏女士

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合作委員會**

署理主席：
包立賢先生
副主席：
許漢忠先生

香港服務業聯盟**執行委員會**

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蒲祿祺先生
副主席：
白敏思博士
成員：
陳偉群博士
周啓良先生
鄭韓菊芳女士
舒 朗先生
杜大偉先生
方志偉先生
賀百新先生
許文博先生
許曉暉女士
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
梁啟元先生
呂尚懷先生
柏利豪先生
羅寶信先生
孫立勳先生
施家殷先生
鄧世安先生
楊孝華議員

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

(As of December 2007 於2007年12月)



Members pose for a group photo with CPC Tianjin Committee Secretary Zhang Gaoli, during the Chamber's mission to Tianjin in August.
本會8月率團赴天津考察時，團員與天津市委書記張高麗合照。

Chairman's Review 主席報告



Business leaders spoke candidly at the Chamber's CEO Manpower Conference on what must be done to fulfill Hong Kong's manpower needs.
在本會舉辦的總裁人力會議上，商界領袖共同探討香港必須採取的措施，以滿足本地的人力需求。



Two thousand and seven was an eventful year for your Chamber, in a number of ways. Our economy performed its seemingly routine magic one more time, generating opportunities for a broad spectrum of society as well as satisfactory returns for most companies. As we have come to expect, our members and staff took up the challenge of crafting policy positions on a host of issues and concerns. As many of you know from direct participation, the consultation process is an integral part of how members' views are reflected to the government and the public at large. Where our concerns are acted on, as is frequently the case with our Budget recommendations, the results can go directly to the bottom lines of our members, and contribute to Hong Kong's ability to compete.

In the past year, your views have been compiled, digested, formulated and presented to policymakers on a wide variety of issues. We continue to offer our views to the Chief Executive on his annual Policy Address, to the Financial Secretary on

本會年內在多方面均經歷了繁忙而充實的一年。本港經濟持續暢旺，不僅為社會各界造就新的機遇，也為大多數的企業帶來可觀回報。一如以往，本會會員及員工繼續積極面對挑戰，在眾多議題及討論上努力制訂本會政策立場。相信大部分曾參與本會活動的會員都知道，本會向政府及社會大眾反映會員意見之前，諮詢過程是不可或缺的一環。本會的意見不時獲得當局的重視和採納（例如過往就預算案呈交的多項建議均被通過），而我們努力的成果最終可見於會員業務的發展，以及香港競爭力的提升。

過去一年，我們曾就多項議題向會員收集意見，經過整理和分析之後，再把制訂的建議呈交有關當局。本會繼續就

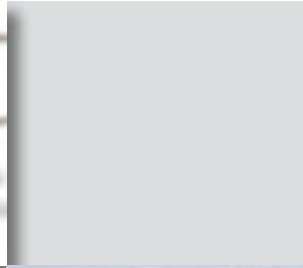
the yearly Budget, as well as to authorities in the Mainland on further liberalizing various sectors of its economy to Hong Kong companies under CEPA. We were encouraged to see the Chief Executive dedicate considerable attention to environmental initiatives in his Policy Address. In implementing the measures that he outlined, together with policies on culture and heritage, Hong Kong will become a better place not only for residents, but also to help attract talent from all over the world to come to live and work here. Ensuring that Hong Kong can attract the talent that we need to drive our economy forward, as well as training up our own talent, was given new impetus in the Policy Address. The Chamber also carried the ball further on this vital topic with discussions at our second CEO Manpower Conference May. Human resources professionals and business leaders spoke candidly at the conference on what they believe can and must be done for Hong Kong to fulfill the manpower demands of Asia's world city.

行政長官的年度施政報告及財政司司長的年度財政預算案提交建議，並促請內地當局透過CEPA進一步向香港企業開放多個產業。我們喜見行政長官的施政報告在環保方面著墨頗多，而透過推行他所提出的環保方案和其他文物保育政策，香港將不單能成為市民的更佳安居之所，也能吸引世界各地的人才來港生活和就業。事實上，施政報告所提出的新方向，就是要確保香港能夠吸引推動經濟發展的人才，以及培訓本地人才。因此，本會在5月舉辦的第二屆總裁人力會議上，亦進一步就這重要的議題進行了深入的討論。會上，人力資源專家及商界領袖互相交流意見，共同探討香港應該或必須採取的措施和方案，以滿足這個亞洲世界級城市的人力需求。



The Chamber's submissions to the government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget have contributed to honing Hong Kong's business environment.

本會年內曾就行政長官的施政報告及財政司司長的財政預算案向政府提交建議，協助改善香港的營商環境。



Britain's former Prime Minister Tony Blair spoke at our Business Summit dinner.
英國前首相貝理雅為本會的商業高峰會晚宴發表演說。

On fiscal matters, the Chamber lobbied for three tax-related policy changes: first, to reduce the profits tax rate to 15%; second, to immediately implement group loss relief; and third, to provide a simpler filing procedure and a lower profits tax rate for smaller companies. We are happy to note that some ground has been gained, particularly on reducing the profits tax rate to 16.5%. Others, which are equally encouraging, include elimination of tax on wine and beer, faster depreciation for investment and tax concessions for SMEs. However, it appears group loss relief will require more time before we see progress.

In addition, members have participated in the review of the entire Companies Ordinance. Other areas include such diverse subjects as racial discrimination, nutrition labelling, quarterly reporting of accounts, statutory backing to listing regulations, consumer protection, and the regulation of the power industry. The last one, as you likely know, being rather

財政議題方面，本會向政府提出三項稅務政策建議，包括：降低利得稅稅率至15%、即時實施集團虧損寬免，以及為小型企業提供更簡便的處理程序及更低的利得稅稅率。我們欣見部分建議已取得成果，特別是當局把利得稅稅率降至16.5%，而其他措施亦同樣令人鼓舞，例如撤銷紅酒及啤酒稅、加快投資項目折舊，以及為中小企提供稅務優惠等。然而，集團虧損寬免似乎需要更多時間才能有所進展。

此外，會員亦參與《公司條例》的檢討工作，而本會也曾處理多項其他議題，包括種族歧視、營養標籤、季度賬目報告、賦予上市要求法定地位、消費者保障及電力行業規

close to my heart, but I wish to assure you that we are very careful to avoid any conflict of interest in our policy prescriptions!

You, as members, have also told us that over the past few years there have been too many new regulations coming into force, or being drafted, or going through the consultation process. While some of those rules are quite reasonable in the way in which they were originally presented, the process of moving from concept to reality may distort the original intent, and by doing so, add to the cost of doing business. We have stressed that any regulatory change must be carefully studied for its impact on the business environment. Hong Kong has had very sensible business regulation for a very long time, and it has served us well. What we need to be careful of is that we do not undermine our competitiveness while striving to improve the regulatory environment.

管等。大家或會知道，最後一項有關發電的議題與本人息息相關，但我保證本會在制訂有關立場時，會審慎處理，避免涉及任何個人利益。

近年，會員不時向我們表達本港有太多新規例相繼實施、或被草擬、或正進行諮詢。儘管部分規例的訂立原意十分恰當，但由概念發展成為具體規例的過程中，有關規例往往會被扭曲原意，令營商成本大幅增加。我們一直強調，任何規管上的轉變及其對營商環境的影響，都必須經過審慎研究。長久以來，香港已有一套明智合理的營商規則，為我們提供良好的商業環境。因此，我們在致力改善規管環境之時，也須確保本港的競爭力不被損害。



HKSAR Chief Executive Donald Tsang visited the Chamber to meet with the General Committee on June 1.
香港特區行政長官曾蔭權於去年6月1日到訪本會，與理事會成員會面。



The Chamber organized a media tour of environmentally friendly production facilities in the Mainland in March.
去年3月，本會組織了傳媒訪問團，考察內地的環保生產設施。

The past year was an active one for your Chamber, and a prosperous year for Hong Kong. Nearly 64,000 new companies opened their doors in Hong Kong last year, setting a record for both the largest number of businesses in history and the greatest increase. With your help, we hope to attract many of them to join our Chamber, so as to contribute to the work of making this an even better place to do business. Those new companies, and the ones already established, generated nearly 92,000 new full-time jobs, one of the largest increases in history. As a result, un- and under-employment fell by nearly 70,000 jobs to a record low of 3.4%.

Throughout the year, rising energy prices and consumer inflation and the falling value of the US dollar added uncertainty to the mix. Yet, our stock market capitalization topped US\$2.6 trillion in 2007, and the overall performance of the Hang Seng Index – up better than 39% – was the

去年，本會經歷了繁忙的一年，而香港經濟亦持續繁榮。年內，近64,000家企業在香港開展業務，創下歷來在港企業數目最多及增幅最大的記錄。透過各會員的協助，我們希望能吸引更多新企業加入總商會，共同打造香港成為最佳的營商地點。事實上，香港的新舊企業去年合共為本地創造近92,000個新職位，為歷來最大的升幅，也令本港的失業及就業不足率創下3.4%的最低紀錄，共減少了近70,000宗個案。

能源價格及消費通脹於年內不斷上升，加上美元持續下跌，這無疑為前景帶來不明朗因素。然而，本港股票市場市值在2007年仍達2.6萬億美元，而恒生指數上漲39%，更

best this decade. The rising renminbi and falling confidence in global markets serves to highlight our fortuitous position as the services interface between the rest of China and the rest of the developed world.

Towards the end of 2007, signs that the U.S. economy was starting to stall began to appear, as a result of the sub-prime mortgage crisis in the country. The economic prospects for 2008 remain volatile, with a slowdown in the United States bordering on becoming a recession, and an inflationary Chinese economy looming ahead. The Chamber organized regular roundtable luncheons and seminars on the possible impacts of the slowdown, and how companies can make provisions to limit the impact on their businesses. Although it is beyond the scope of this review, we will ensure that members continue to receive the best and most timely insights into these developments as they occur.

是近十年來的最佳表現。人民幣持續升值及環球消費信心不斷轉弱等因素，進一步凸顯了香港作為內地及國際市場的橋樑角色優勢。

踏入2007年底，美國爆發次級按揭危機，當地經濟停滯不前的跡象亦開始浮現。隨著美國放緩的經濟正陷入衰退邊緣，加上內地通脹加劇，2008年的經濟前景仍未見明朗。因此，本會亦定期舉行小型午餐會和研討會，探討美國經濟放緩可能帶來的影響，以及企業應如何作出對策，以減少對業務的影響。雖然這些內容不在本報告的討論範圍之內，惟我們將確保會員能繼續獲取有關發展的最佳和適時資訊。



Federal Reserve Chairman Ben Bernanke said the United States could enter into recession from the housing, credit and financial crises.
美國聯邦儲備局主席伯南克表示，美國或會受到房地產、信貸及金融危機所累而步入衰退。

On the policy front, your Chamber remains a strong leader in private-sector initiatives focused on improving our interaction with the environment. In partnership with other organizations, we continue to lead the way in addressing pollution not only here at home, but also in the neighbouring Pearl River Delta region. As I touched upon earlier, arresting pollution is vital if we are to attract the talent that Hong Kong needs to enhance our competitiveness. This fact is clearly spelled out in global surveys ranking countries' competitiveness. Surveys are not perfect measures of the issues that matter to business, but they are important indicators. They also tell us that all the serious business and financial centres in the world are steadily improving their offerings, and we are deficient here on "quality of life" issues principal among which is our air quality, with the consequent impact on our ability to attract the brightest talent from around the world to come and work here.

政策方面，總商會一直擔任商界先鋒的角色，致力與政府合作改善香港環境。本會年內繼續與其他機構合辦活動，積極為本地及鄰近珠三角地區的污染問題尋求解決方案。正如我早前提到，要吸引更多香港所需的人才來提升我們的競爭力，當務之急是解決污染問題，不少就各地競爭力進行的全球排名調查亦已清楚反映了這一點。這類調查雖然不是衡量各項營商因素的理想方法，但卻提供了重要的指標，更反映了世界各地的主要商業和金融中心正逐步改善它們的自身條件；反觀香港，我們在生活質素的多個範疇上均有所不足，以空氣質素問題尤甚，結果削弱了本港吸引環球優才前來工作的能力。

The Chamber is a member-led organisation, and the representatives of our members that take the lead in Chamber affairs, through contribution of time and talent, help us retain our position as the pre-eminent business association in the finest city in Asia. I wish to take this opportunity to offer my sincere thanks to our Chairman, Dr Lily Chiang, who is on leave from her duties to take care of personal matters. My fellow General Committee members have worked hard to make the necessary transition as painless as possible, and none more so than Vice Chairmen Anthony Wu, KK Yeung and He Guangbei, and our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable Jeffrey Lam.

I would also like to thank the hard working members of our Chamber committees, and particularly the chairmen and vice-chairmen of those committees. They provide the direct

本會是以會員為本的機構，而我們的會員代表年內為本會會務獻出了他們寶貴的時間及睿見，令我們能屹立為亞洲最佳城市中的卓越商界組織。因此，我想藉此機會感謝主席蔣麗莉博士（蔣博士年內因私人事務提出休假），以及一眾理事，他們年內一直孜孜不倦為本會工作，令會務運作得以保持暢順。我也要向胡定旭、楊國琦及和廣北三位副主席，以及我們的立法會代表——商界（第一）功能組別的林健鋒議員致謝，年內他們繼續熱心會務，積極代表商界，功不可沒。



Members' participation in events and formulating policies is vital to the success of the Chamber.
本會得以達致今天的成就，實有賴會員對本會活動及政策事務的積極參與和支持。



intellectual input and resource support to the secretariat that gives so much of what we do a unique substance and depth. Without their contribution, we would be considerably less than we are.

Moreover, I would like to express my thanks and gratitude to the Chamber CEO, Alex Fong, and his staff at the secretariat for their contribution during the year. Each of them have contributed hard work and good ideas towards developing the strategies and policies of the Chamber that allow us to play an effective role in shaping the city in which we live.

我也要在向本會各委員會的全體成員，尤其是各委員會的主席及副主席衷心致謝。他們不辭勞苦，為本會的會務及秘書處的工作竭力盡心，更不吝分享專業識見。我們得以達致今天的成就，實有賴他們所作出的貢獻。

與此同時，我也為總裁方志偉及各位員工於去年所付出的貢獻表示謝意。他們努力不懈，富有創意，協助發展本會的策略和政策，讓我們能在香港的發展中發揮有效的角色。

To my fellow members, I would like to thank you for participating in our events, and to extend an open invitation to provide to the Chamber secretariat your thoughts on how we can do more for you. Lastly, I wish you all every success in your business in 2008, and to Hong Kong in the years ahead.

Andrew Brandler
Acting Chairman

HKGCC Chairman Dr Lily Chiang is on a leave of absence. In accordance with the Chamber bylaws, Deputy Chairman, Andrew Brandler, takes up the duties of the Chairman during the interim.

我還要感謝各位會員積極參與本會活動，並熱切盼望大家向秘書處反映意見，好讓我們能夠為閣下提供更稱心滿意的服務。最後，我謹祝各位今年業務蒸蒸日上，香港來年在整體上收成豐碩。



包立賢
署理主席

由於香港總商會主席蔣麗莉博士申請休假，根據總商會附例，其主席職務將由常務副主席包立賢暫時接替。



Chamber CEO Alex Fong moderates the General Committee panel at the 14th Annual Hong Kong Business Summit.
本會總裁方志偉於第14屆香港商業高峰會上主持理事會論壇。

CEO'S REPORT

總裁報告

Members tour OOCL Logistics' centre during a Chamber CEPA mission to Guangdong. 會員隨本會的CEPA考察團赴廣東訪問時，前往東方海外物流中心參觀。



HKGCC Vice Chairman KK Yeung (4th from right) presents a souvenir to Yi Xiao Zhun, Vice Minister of Commerce, following a special meeting at the Chamber on July 17 to discuss ideas for further supplements to CEPA, with a particular emphasis on expanding liberalization of China's service sectors. 本會於7月17日召開特別會議，與內地相關官員就《安排》往後的補充協議內容進行討論，並重點探討擴大中國服務業的開放措施。會後，本會副主席楊國琦（右四）向商務部副部長易小准致送紀念品。

The year under review was an exceptional one for your Chamber, with the new format of our services and programs starting to bear fruit, and the refurbishment of our certification offices being successfully completed. It was also a year which saw the booming global economy start to slow after a remarkable period of growth, and a year in which our member companies had to wrestle with a host of regulatory changes in the Mainland.

Against this backdrop, your Chamber was extremely busy lobbying on members' behalf, organizing seminars and workshops to provide them with valuable information to help them understand and respond to these changes, as well as offering them supporting business services. The Chamber's programs and services provided to members can be summarized under four modules: Business Advocacy, Business Services, Business Connect, and Corporate Development.

2007年是總商會充實的一年，因為本會新的服務和活動模式日漸取得成果，而多個簽證辦事處的翻新工程亦已順利完成。然而，全球經濟經歷一段蓬勃增長期後，也於去年步入放緩階段，我們的會員企業於年內更需面對內地推出的一連串規管轉變。

在上述背景下，總商會去年除了忙於為會員進行政策游說工作之外，也舉辦了多個研討會和工作坊，致力為會員提供實用資訊，協助他們了解和應付有關轉變，並提供商業支援服務。本會為會員提供的活動和服務可歸納為四大類別：倡議政策、商業服務、商務聯繫及企業發展。

A – Business Advocacy

The Chamber regularly undertakes research and collects views from members on their concerns and issues affecting their businesses and brings them to the attention of the authorities. Our most well-known achievement in the recent past on this front is our calling for the establishment of CEPA, and the ensuing annexes that provided further liberalization of many sectors, particularly services, as a result of the Chamber's "wish lists." The latest liberalization package, announced on the eve of the 10th anniversary of the HKSAR, carried important implications because it signified a more assertive attitude in China's international trade policy.

To explore these new CEPA opportunities in more detail with the Mainland authorities, the Chamber's China Committee organized a CEPA working mission to Guangdong in July, which focused on exploring how Hong Kong and Guangdong can work together

倡議政策

本會定期進行研究及徵集會員意見，以了解商界關注的事項及面對的問題，然後向有關當局作出反映。近年，我們在政策方面最廣為人知的成就，便是向當局獻策，協助促成CEPA的誕生，而本會其後呈交的「願望清單」也促使當局相繼推出補充協議，為多個行業（特別是服務業）引入進一步的開放措施。香港特區成立10周年前夕公布的最新一批開放措施，更別具重要的意義，象徵著中國已採取了更積極的態度以推行國際貿易政策。

為了與內地當局深入探索CEPA帶來的新商機，本會的中國委員會於去年7月組織了CEPA廣東工作訪問團，集中探討香港與廣東應如何合作，以便從中國發展中的服務業開拓



Frederick Ma, Secretary for Commerce and Economic Development, spoke at the Chamber's new "Meet the Minister Town Hall Forum Series" on August 29. 商務及經濟發展局局長馬時亨蒞臨本會8月29日舉辦的全新「與局長會面」論壇。



Happy Hour's new format is proving to be very popular with members. 改以新形式進行的「歡樂時光」聚會吸引眾多會員參加。



to create opportunities from China's developing services sector. Later in the year, the China Committee also organized CEPA missions to Zhuhai and Macau to explore specific opportunities in these rapidly developing cities.

It was also in July that China's Ministry of Commerce, and the General Administration of Customs, announced that they would seek to further impose more restrictions on the processing trade in labour- and energy-intensive industries under a new policy to upgrade the service sector. Under the new policy, which came into effect on August 23, enterprises engaged in the production of the affected products were required to place guarantee deposits, and register their process trade contracts with the authorities. This placed a tremendous burden on enterprises operating factories in the Pearl River Delta, so in response to members' concerns, a delegation comprising representatives from the HKGCC and the four other leading chambers in

商機。其後，中國委員會亦率團前往珠海及澳門考察，務求在這些發展迅速的城市發掘獨有的機遇。

去年7月，中國商務部及海關總署亦宣布進一步向勞動及能源密集型產業實施更多限制，以推動服務業升級。自新政策於8月23日生效後，從事受影響貨品生產的製造企業必須向有關當局繳付台賬保證金，以及申請合同備案。這些措施為珠江三角洲的廠商帶來沉重的負擔，並引起了會員的關注。有見及此，總商會遂聯同本地另外四大商會組織代表團前往廣東，與當地官員協商如何紓緩新一輪政策調整對香港加工貿易企業的影響。

Hong Kong, called on Guangdong officials to discuss ways to address the impact of the latest policy adjustments imposed on Hong Kong processing trade enterprises.

Our other committees, particularly those focusing on professional services, were also very active in putting forward the Chamber's views on a wide range of policies, from constitutional development, to the environment, to reducing tax rates. You can read more about our advocacy work elsewhere in this Annual Report.

B – Business Services

The breadth and depth of business services that we offer to members were expanded in 2007. In essence, the Chamber functions as members' agent for such supporting activities as trade documentation, staff training, and information. To expand this scope, the Chamber's wholly-owned subsidiary, Chamber

本會其他委員會（尤其是處理專業服務範疇的專責委員會）年內也積極代表本會就各類政策表達意見，涉及的議題包括政制發展、環境，以至減稅等。本年報的其他章節亦有詳載我們在政策倡議方面的工作。

商業服務

在2007年，我們擴大和加強了為會員提供的商業服務內容。本會一直擔當會員代理的角色，致力提供各類商業支援服務，包括貿易文件簽發、員工培訓及資訊服務等。為擴展我們的服務範疇，總商會的全資附屬機構——總商會服務有限公司——目前正與本會的项目發展小組合作，以促進雙方的工作聯繫。為便利簽證用戶，本會轄下的三個簽證辦事處已於2007年遷往新址，而我們亦因此節省了租金開支。

A full house for the Chamber's Business Summit.
本會去年舉辦的商業高峰會座無虛席。



A new format for the popular Consuls General cocktail receptions has been well received.
總領事招待酒會去年以新形式舉辦，廣受會員歡迎。

Services Limited, now collaborates with the Chamber's programs unit to provide a better cohesion between each others' work. To facilitate our CO customers, three certification branch offices were relocated to new premises in 2007, which resulted in considerable rental savings.

C – Business Connect

As China continues to be the engine that drives Hong Kong's economic growth, the Mainland was also a key component in our "advocacy" and "connect" work during the year under review. A major program that the Chamber initiated in 2007 was the "Business Connect with China in a Rapidly Globalizing Economy" series. This seminar series looked at the increasingly intertwined relations that China now enjoys with major trading blocs around the world, namely the Americas, Africa, Asia, Europe, and the Middle East. Through this series, the Chamber discussed with officials and businesses operating in China and other regions around the world, how China's "going in, going

商務聯繫

由於內地繼續是推動香港經濟增長的動力，因此內地事務仍是本會「政策倡議」及「商務聯繫」的工作重點。我們於2007年推出的主要項目包括「走出去、引進來商務聯繫」系列研討會，旨在探討中國與美洲、非洲、亞洲、歐洲及中東等全球主要貿易地區之間日趨緊密的關係。本會透過一系列相關研討會，與政府官員以及在中國和其他地區營商的人士共同討論內地的「走出去、引進來」政策，從而了解有關政策如何改變了商貿、投資、資訊及資金的流動。

上述研討會的所得結論亦成為本會11月舉辦的第14屆香港商業高峰會的討論內容。另外，我們在2007年改變了商業高峰

out" policy is changing the flow of business, trade, investment, information, and funds.

The findings from these seminars were distilled and presented at our 14th Annual Hong Kong Business Summit in November. In 2007, we revised the format of the Business Summit substantially to make it a full-day event to accommodate the wide-ranging and quality speakers. Moreover, we hosted a pre-summit dinner on November 5 with Britain's former Prime Minister Tony Blair, who shared his international perspective on how businesses and governments operate around the world.

We organized 10 study missions to the Mainland in 2007 to help members better understand the rapid developments within its cities and polices taking place there. We also organized a study mission to Vietnam in May, following a visit by Vietnam's Minister of Trade Truong Dinh Tuyen, complemented by a series of seminars on the country, which is believed to offer huge potential.

會的形式，把會議時間延長至全日，讓更多不同界別的專業講者能夠參與盛會，互相交流意見。此外，我們亦於11月5日舉辦峰會晚宴，並邀得英國前首相貝理雅蒞臨發表演說，與會員分享其對於各地企業及政府營運的看法。

在2007年，本會更舉辦了10個內地考察團，以協助會員加深認識內地城市的迅速發展和當地的政策。此外，繼越南貿易部部長張庭選去年到訪本會，以及一連串探討越南市場龐大潛力的研討會推出後，我們亦於5月率團赴越進行考察。

我們定期舉辦的酒會也轉換了新的形式，主題為「與總領事對談暨招待酒會」。本會全年不時籌辦的相關聯誼活



Business matching meetings, training, and seminars are useful services that help members develop their businesses.
本會年內舉辦的商業配對活動、培訓工作坊及研討會等項目，都能有效協助會員拓展業務。



Our regular cocktail receptions were also given a new format under the banner: "Conversation with Consuls General cum Cocktail Reception." These networking functions, together with our regular roundtable luncheons, seminars, business matching meetings, and networking cocktails were organized throughout the year to help members gain fresh insights into a wide range of issues, and to build new contacts which could offer them potential business opportunities. More details of our "connect" activities can be found under the "Business Connect" section of this Annual Report.

D – Corporate Development

The Chamber exercises prudence in managing the resources available to provide services and programs to members. The Chamber's finances performed exceedingly well in 2007. The surplus for the year increased by 155% from \$26.9 million in 2006 to \$41.7 million. Some \$22 million of which was a one-off nature from \$37 million in write-back on property

動，以及定期舉辦的小型午餐會、研討會、商務配對聚會和酒會等，既能協助會員重新認識多方面的議題，亦可讓他們建立新的聯繫，以開拓潛在的商機。本會的「聯繫」活動詳情載於本年報有關「商務聯繫」的章節。

本會發展

本會一向以審慎的原則來管理會員服務及項目的資源。我們在2007年的財務表現突出，年內盈餘上升155%，由2006年的2,690萬元增加至4,170萬元。其中的2,200萬元是來自一次過的3,700萬元物業價值回撥及1,500萬元投資減值，而有1,970萬元則來自營運盈餘。經營收入（不包括投資收入，即撇除利息及股息、租金、債務及權益證券）增加5.3%，由2006年的5,790萬元上升至今年的6,090萬

value against \$15 million in write-off on investment, and \$19.7 million from operational surplus. Operational income, other than investment income (i.e. excluding interest and dividends, rental, debt and equity securities), rose by 5.3% from \$57.9 million in 2006 to \$60.9 million this year. However, operational expenditure also rose from \$52 million to \$55 million, resulting in an operational surplus before tax, excluding investment income, of \$5.9 million, the same as in 2006.

On human resources, we try to hold a steady headcount, and at the same time foster an environment in which secretariat staff can find their talents put to good use to create high quality programs and services for members. We have also been constantly seeking to upgrade our IT support for our operational needs and our Website, which now receives an average of 2.2 million page views per month.

元。不過，經營開支亦由5,200萬元增長至5,500萬元，令稅前營運盈餘（不包括投資收入）錄得590萬元，與2006年度一樣。

人力資源方面，本會盡量穩定人手之餘，亦同時為秘書處員工提供一個可讓其各展所長的工作環境，以確保本會能為會員創辦更多高質素的項目及服務。我們還不時提升資訊科技支援，以滿足我們的營運及網站需求，而本會網頁現時的瀏覽次數平均每月達220萬次。

整體來說，2007年是本會極為繁忙而豐盛的一年，我希望會員亦會覺得我們的會籍物超所值。至於會費方面，雖然面對成本上升，惟我們仍決定繼續凍結會費，令本會的會



The Chamber welcomes dozens of visitors from overseas every month.
本會每月均會接待數十個海外訪問團。



Overall, as you can see, 2007 was an extremely busy and productive year for your Chamber, and I hope that members feel they got good value for their membership. On membership dues, despite rising costs, the Chamber decided not to raise its membership fee of \$4,000, which has been frozen for the past decade. Your Chamber has remained not only the largest and the oldest business organization in Hong Kong, but also the most international of the local chambers and the most local of the international chambers.

Our Pleasure to Serve You: Our Members

The reports which follow contain more details on all the Chamber's events and achievements during the year under review. I am sure that you will agree that the Chamber and staff who serve you provide an unrivalled variety and quality of services, and we look forward to having the pleasure of doing so in the year ahead.

費在過往10年一直維持在每年4,000元的水平。本會不但是香港規模最大、歷史最悠久的商會，也是最國際化的本地商會，以及最本地化的國際商會。

致力服務會員

接續的報告載列年內所有本會活動的更多詳情。我相信，各會員都認同總商會及其職員去年均竭誠為閣下服務，而所提供的服務種類之多和質素之高，實在無可比擬，我們熱切期望來年能繼續為會員服務。

Last, but by no means least, all members who serve on our committees invested a considerable amount of time and energy to share their expertise during the year. They deserve our deepest gratitude.

Alex Fong
CEO

本會轄下各委員會全體成員年內慷慨分享他們的寶貴時間和真知灼見，我們對此謹致以由衷謝意。



總裁
方志偉

Business Advocacy Group
商界之聲



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

香港總商會作為香港商界之聲，倡議工商政策是
我們的主力工作之一。



Henry Tang, Stephen Lam, and Frederick Ma came to the Chamber to hear members' views on the Green Paper on Constitutional Development.
唐英年、林瑞麟及馬時亨到訪本會，聽取會員對《政制發展綠皮書》的意見。

'A' Function of the Chamber 倡議政策

The Chamber formulated positions on issues relevant to the business sector during the year under review through its various committees, as well as events such as roundtables and seminars. It also communicated regularly with government officials and policy makers to press home these views. Some of these resulted in public campaigns, while others took the form of position statements delivered to government.

本會年內透過多個委員會的會議、午餐會及研討會等活動，就商界有關的議題制訂立場和對策，更會定期與政府官員和決策者會面，以反映意見。當中，部分建議最終獲推動為公眾運動，而其他的則以書面政策聲明形式呈交政府。



The Chamber's site visits are very popular with members.

本會的考察活動深受會員歡迎：

1. Hongkong International Terminals 香港國際貨櫃碼頭
2. Da Chan Bay Container Terminal 大鑰灣集裝箱碼頭
3. Esquel's clean production facilities 溢達集團清潔生產設施
4. Central air-quality monitoring station 中環空氣監測站
5. CK Life Sciences lab 長江生命科技國際有限公司科研基地



Economic Policy Committee

The committee made substantial contributions to the Chamber's submissions to the government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget. High on both agendas were measures aimed at improving Hong Kong's competitiveness, both from a regulatory and from a fiscal perspective.

The committee led discussions and drafted a response to government in reaction to the large increase in civil service starting salaries and pay increases. As predicted, the public sector's largess led to similar claims among private sector unions and is fuelling wage inflation.

Legal Committee

The Legal Committee continued to lobby for regulatory enhancements to Hong Kong's securities market, including comments on the proposal for quarterly reporting to give statutory

經濟政策委員會

經濟政策委員會去年就本會呈交行政長官的施政報告建議書和財政司司長的財政預算案建議書提供了不少意見。兩份建議書所提出的重點措施，都旨在改善香港在規管及財務方面的競爭力。

對於公務員入職薪酬大幅調升與加薪幅度過大等議題，委員會亦有展開討論，並向政府作出反映。一如所料，公務員大幅加薪已引發商界工會提出類似的訴求，令薪酬通脹加劇。

法律委員會

法律委員會年內繼續促請政府優化香港證券市場的規管環境。例如，在賦予上市要求法定地位的草案下，委員會曾就

backing to listing rules. Members also provided professional analysis of other issues where policy evaluation is led by another committee. In that regard, the committee provided input to the Chamber's response to the public consultation on Accounting and Auditing Provision in the Companies Ordinance, and the phased introduction of the Unsolicited Electronic Messages Ordinance.

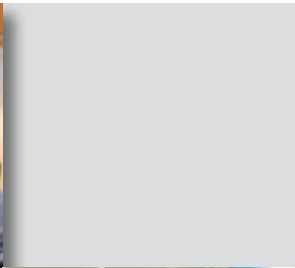
Taxation Committee

The committee's main focus in 2007 was lobbying government on the introduction of loss carry-back and group loss relief, an on-going endeavour that appears to require at least another year of effort. The committee also closely monitored developments that followed the signing of a Comprehensive Double Taxation Agreement between Hong Kong and China in mid-2006, and formed the basis for other DTAs during the year. Members throughout the year expressed the business community's views on taxation matters through the Chamber's two seats on the public-private Joint Liaison Committee on Taxation (JLCT).

上市公司須發表季度報告的建議提出意見。此外，委員會亦協助其他委員會就不同議題作出政策評估，並提供專業分析。例如，就政府推出的《公司條例》會計及審計條文和分階段實施《非應邀電子訊息條例》的公眾諮詢，委員會亦曾就本會的回應文件提供建議。

稅務委員會

在2007年，稅務委員會的主要工作是促請政府引入「本年虧損轉回」和「集團虧損寬免」兩項安排，而就有關建議，委員會或需多付至少一年時間的努力。自內地與香港於2006年中簽訂全面性避免雙重徵稅安排後，委員會也密切留意有關發展，並為年內推出的其他避免雙重徵稅安排做好準備工作。透過本會在稅務聯合聯絡小組的兩個席位，委員會成員



Dr Jane Goodall spoke to members about her work and environmental conservation. 珍古德博士與會員分享其保育工作及對環境保育的看法。



The Taxation Committee leads the technical discussion of matters to be submitted to the Financial Secretary for inclusion in his annual Budget, and this year was no exception. High on the list were reduction of profits tax rates, broadening the tax base, introduction of group loss relief and loss carry-back and provisions to ease the fiscal and regulatory burden on SMEs. Members also contributed to discussion of the Companies Ordinance Review, with particular attention to proposed accounting and auditing provisions.

Shipping and Transport Committee

In addition to the regular review of mooring and other port related fees, the committee organized a visit to the Da Chan Bay Container Terminal Phase I in West Shenzhen. It is also looking into conducting in-depth studies on the areas of competencies that Hong Kong could improve upon to raise its competitiveness in the shipping and logistics sectors, including land use policies near port and container yard facilities.

年內亦不時向政府表達商界對稅務事宜的看法。

稅務委員會每年都會就《財政預算案》建議書的草擬工作進行專業討論，並向財政司司長提呈有關意見以供參考，而去年也不例外。建議書提出的重點措施包括降低利得稅率、擴闊稅基、引入「集團虧損寬免」和「本年虧損轉回」，以及推出減輕中小企財務和規管負擔的措施。委員會年內亦就《公司條例檢討》的討論提供意見，特別是有關改善會計及審計條文的建議。

船務及運輸委員會

船務及運輸委員會去年除定期檢討船舶繫泊及其他港口服務收費外，亦組織了一次參觀活動，率領會員考察深圳西

The Port Affairs Working Group, a sub-committee of the Shipping and Transport Committee, continued to work closely with the Hong Kong Pilots' Association on providing a cost-efficient service to the shipping community. In this regard, the committee drew up the 2008 schedules for the Tramp Agency Fees and Mooring and Un-mooring Charges as it had done for many years.

Real Estate and Infrastructure Committee

The committee received briefings from government officials and experts on a number of topical issues that included saleable area and planning policies. It also organized a timely seminar on the outlook for Macau's economy and its property market.

Environment Committee

The Chamber stepped up its environmental advocacy work in 2007. At the Annual General Meeting on May 3, 2007, outgoing Chairman David Eldon announced the start of Phase II of the

部的大鏟灣碼頭（一期）。為提升本地航運和物流業的競爭力，委員會現正就香港能夠作出改善的範疇進行深入研究，包括檢討港口附近的土地使用政策及貨櫃場設施。

此外，委員會轄下的港口事務工作小組年內繼續與香港領港會緊密合作，為航運界提供具成本效益的服務。一如以往，該小組去年亦有就2008年不定期貨船和船舶繫泊服務收費表進行草擬工作。

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和專家講解不同的議題，包括樓宇實用面積和規劃政策等。委員會還舉辦了一個研討會，剖析澳門經濟及樓市前景。

Dr K C Chan, Secretary for Financial Services and the Treasury, and Matthew Cheung Kin-chung, Secretary for Labour and Welfare, were among the ministers who spoke at the "Meet the Minister Town Hall Forum" in 2007. 財經事務及庫務局局長陳家強教授和勞工及福利局局長張建宗是其中兩位出席「與局長會面」議事論壇的嘉賓。



HKGCC Vice Chairman KK Yeung draws a winning number at the SME Spring Dinner. 香港總商會副主席楊國琦於「中小企春茗聯歡晚宴」的抽獎環節中抽出幸運號碼。



Project Clean Air, inaugurated with a pilot certification scheme under the Clean Air Charter. The scheme is supplemented by the promotion of clean air solutions and best practices. As of December 31, 2007, a total of 616 companies had signed the Clean Air Charter.

In addition to visiting factories on the Mainland as part of the Clean Production Program, the Environment Committee also presented training seminars, and was a partner organization to the "Better Air Quality" public engagement exercise, as well as supported the International Conference on Climate Change in May. The Chamber continued to co-organize the Eco-Products Award of the Business Environment Council, and the 2007 Hong Kong Eco-Business Awards of the government Environment Campaign Committee. It also serves as the secretariat to the Business Coalition on the Environment.

環境委員會

本會於2007年加強了環境政策倡議方面的工作。在2007年5月3日舉行的會員週年大會上，卸任在前的前主席艾爾敦宣布「清新空氣計劃」第二階段工作即時展開，並為《清新空氣約章》下的審核認證試驗計劃主持啟動儀式。該計劃旨在推廣清新空氣方案之餘，也為企業提供成功實例作參考。截至2007年12月31日，合共616家企業及機構簽署了約章。

在清潔生產計劃下，環境委員會曾率團考察內地廠房，並舉辦了多個培訓研討會。此外，委員會亦是「更佳空氣質素」公眾參與過程的協辦機構之一，並曾於5月就有關氣候轉變的國際會議提供支援。本會去年繼續與商界環保協會

Industry, Technology, and SME Committees

Under the steer of the Industry & Technology Committee, the Chamber organized a number of site visits to facilities in Hong Kong and the Mainland under its popular "Site-Seeing" program. The committee also provided direction to the "Hong Kong Awards for Industries: Innovation and Creativity," which saw a record number of SME participants, and co-organised the "Hong Kong's Pride – Corporate Brand Competition 2007" organized by Ming Pao.

The SME Committee oversees SME-related policies and activities, including ongoing engagement with the Trade and Industry Department on the SME Mentorship Programme, and the Business Facilitation Unit on simplifying rules and regulations. During the year under review, the committee organized training courses, luncheons and events specifically for SMEs, the highlight of which was the annual HKGCC SME Spring Dinner in March.

合辦「環保產品獎」，亦與政府的環境保護運動委員會聯合主辦「2007香港環保企業獎」，以及擔任香港商界環保大聯盟的秘書處。

工業、科技及中小型企業委員會

本會去年在工業及科技委員會帶領下，組織了多項參觀香港和內地企業的活動，深受會員歡迎。委員會亦就「香港工商業獎」創意組別獎項的發展方向提供建議，令中小企的參加數目創出新高。另外，本會也是明報主辦的「香港驕傲企業品牌選舉2007」的協辦機構之一。

中小型企業委員會的工作是監察與中小企相關的政策和措施。委員會去年繼續支持由工業貿易署主辦的「中小企業



Site visits to:

實地考察活動:

1. Hong Kong Science & Technology Parks
香港科技園
2. Hong Kong Observatory
香港天文台
3. Hong Kong Airport Passenger Terminal 2
香港機場二號客運大樓
4. Watsons Water production facility
屈臣氏蒸餾水中心

Competition Policy

In response to government consultation, the Chamber's Expert Group on Competition Policy formulated HKGCC's position and continued to monitor progress as government began preparatory work on drafting a competition law.

Constitutional Development

In mid-August, the Chamber took the lead to organize a forum to stimulate debate on the Green Paper on Constitutional Development. Henry Tang, Chief Secretary for Administration, Stephen Lam, Secretary for Constitutional and Mainland Affairs, and Frederick Ma, Secretary for Commerce and Economic Development, discussed the paper with members in the Chamber theatre.

Hong Kong Coalition of Service Industries

In the international trade policy arena, the Chamber's service policy think tank, the Hong Kong Coalition of Service Industries

『營商友導』計劃」，以及與方便營商處就簡化規管進行研究。委員會還特別為中小企籌辦了多個培訓課程、午餐會和其他活動，包括去年3月舉行的「中小企春茗聯歡晚宴」。

競爭政策

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，並於年內繼續監察競爭法草擬工作的進展。

政制發展

本會在去年8月中率先舉辦了一個特別論壇，就《政制發展綠皮書》進行討論，並邀得政務司司長唐英年、政制及內地事務局局長林瑞麟和商務及經濟發展局局長馬時亨出席，於本會演講室與會員共同探討綠皮書的內容。

(HKCSI), took an active role in contributing to the private sector's position on trade liberalization. In September, HKCSI led a 45-member delegation to the WTO, coordinated by the Global Services Coalition, and met with WTO ambassadors and Director-General Pascal Lamy to call for tangible results on liberalization of trade in services to be delivered. Throughout the year, HKCSI continued its advocacy for trade liberalization through ongoing meetings with global trade policy makers.

DIT Committee

The Digital, Information and Telecommunications (DIT) Committee worked on various policies related to IT during the year under review. These included a paper setting out the Chamber's response to the Consultation Paper on Review on Administration of Internet Domain Names in Hong Kong, our comments on the consultation document on copyright protection in the digital environment, and the Unsolicited Electronic Messages Bill.

香港服務業聯盟

在國際貿易政策方面，本會服務政策智囊團——香港服務業聯盟——積極參與商界就貿易開放而進行的遊說工作。在全球服務業聯盟的統籌下，香港服務業聯盟於去年9月率領45人代表團訪問世貿，並與世貿總幹事拉米及多位大使會談，促請加大服務貿易開放的談判力度。香港服務業聯盟年內亦繼續與環球貿易決策者會面，爭取貿易開放。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會年內曾就資訊科技的相關政策展開工作，包括就檢討香港互聯網域名管理、在數碼環境中保護知識產權，以及非應邀電子訊息條例草案等諮詢文件，向當局提交書面建議。

Business Services Group
商業服務



Certification Division

簽證部

Human Resources

人力資源





In 2007, the Chamber processed and issued 547,010 trade documents.
簽證部去年共簽發547,010份貿易文件。

'B' Function of the Chamber 商業服務

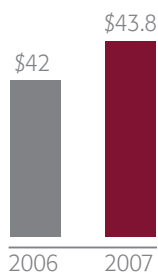
Members make good use of the Chamber's business certification services, training courses, room rental, mailing and additional services to facilitate their business.

本會為會員籌辦培訓課程及提供簽證、場地租用和郵寄等服務，以促進他們的業務運作。

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 ensure easy access to its services by all prospective clients.



Trade documentation income
貿易文件收入
(revenues in million HKD
百萬港元計)

Three certification branch offices were relocated to new premises in 2007. The moves were necessary to maximize the utilization of office space, following the centralization of document storage, which freed up considerable storage space. As a result, the relocations have saved a total gross area of 1,769 square feet, and our rental costs have consequently been reduced.

As part of the relocation, and to support the Chamber's Clean Air Charter, the Certification Division installed energy efficient equipment in its office, which resulted in a total reduction in energy usage of 5%.

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。

在2007年，簽證部有3個辦事處遷往新址。透過中央文件貯存，新的辦公室主要處理營運事宜。因此，新的簽證辦事處節省面積共1,769平方呎，而租金成本亦得以大幅下降。

為支持本會發起的「清新空氣約章」，簽證部辦事處加裝了一些節能設施，作為搬遷計劃的一部分，而有關措施把能源使用量減少5%。

In April, the Division started providing a Consulate Endorsement Facilitation Service. The new service offers companies a one-stop package, including CO approval, endorsement by consulates in Hong Kong, as well as the return of documents to CO applicants.

Good Result

The year under review was a busy 12 months for the division. In 2007, the Chamber processed and issued 547,010 trade documents which included 5,850 CEPA certificates of origin, 219,935 certificates of origin, 320,664 import and export trade declarations (TDEC) and 561 production notifications (PN). The total income of \$43.8 million showed an increase of 4.2%, compared with the figure of \$42 million in 2006.

該部於去年4月增設了代辦領事認證服務，為企業提供產地來源證審核、送交駐港領事加簽，以及向申請人發還文件等一站式服務。

表現理想

簽證部去年業務繁忙，年內共簽發547,010份貿易文件，包括5,850份CEPA原產地證書、219,935份產地來源證、320,664份進出口報關和561份生產通知書，總收入達4,380萬元，較2006年的4,200萬上升4.2%。



Three certification branch offices were relocated to new premises in 2007.
在2007年，簽證部有3個辦事處遷往新址。

The Chamber's smart card payment system has been well received as a substitute for cumbersome cash payment. By the end of the year, 908 smart cards had been issued. More than 20% of all CO transactions were conducted through the smart card payment system.

Certification Coordination

Certification policy and issues are mainly dealt with by the Certification Co-ordination Committee, on which the Chamber is represented by Dr Y S Cheung, Senior Director, Certification Division. The committee called one meeting during the year to discuss revising CO fees.

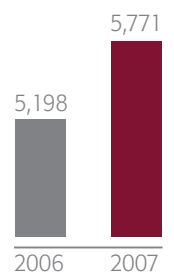
代替現金結帳的「預付卡結帳系統」一直廣受歡迎。截至去年底，本會已發出908張預付卡，而使用該系統繳付簽證費用的客戶數目則佔總數的20%以上。

簽證聯絡

簽證政策及有關事務主要由簽證聯絡委員會負責，委員會的本會代表為簽證副總裁張耀成博士。該委員會年內曾召開一次會議，檢討產地來源證的收費。

ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets. These are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. In 2007, the Chamber issued a total of 5,771 carnets, an increase of 11% over the figure for 2006.



ATA Carnet issued by the Chamber
本會簽發的臨時入口免稅特許證數目

臨時入口免稅特許證

本會是全港唯一認可簽發臨時入口免稅特許證的機構。持證人可攜帶貿易樣本、展覽品和專業器材進出多個國家而無需繳付關稅。在2007年，簽證部共發出5,771份特許證，較2006年增加11%。

Human Resources

人力資源

The Human Resources Division is responsible for managing the Chamber's corporate human resources, providing skills-related training services to members, and serving as secretariat for the Manpower Committee.

Manpower Committee

The highlight of the committee's work in 2007 was the Chamber's second CEO Manpower Conference, which took place on May 30 under the theme: "Hong Kong's Human Capital: Strategic Challenges – Practical Solutions." Over 100 CEOs and senior corporate executives discussed their concerns on the future of manpower development in Hong Kong, and suggested possible solutions. A report detailing the discussions from the conference was distributed to senior government officials and academic institutions to help them formulate future manpower policies and strategies.

In addition to the Manpower Conference, the committee exchanged views and provided input to the government on a number of manpower issues throughout the year. It also

continued to support the Business/School Partnership Programme to enhance students' exposure to and understanding of the business environment.

Training

The Chamber's HR team organized around 50 training courses during the year. These covered general administrative and customer service skills, HR, strategic management, finance, languages and other soft skills useful for business, in addition to requests for tailor-made training programmes. Roundtable luncheons and seminars on manpower-related issues organized during the year were also useful to keep members abreast of changes and trends taking place in the HR field, both in Hong Kong and the Mainland. In addition to the current training services, the Chamber will continue to expand the variety of topics and courses to meet the needs of members.

人力資源部專責管理本會的人力資源，除了為會員提供各項技術培訓課程外，亦為人力委員會提供秘書服務。

人力委員會

在2007年，人力委員會的工作重點是5月30日舉辦的第二屆「總裁人力會議」，主題為「香港人力資源：策略挑戰與實際對策」，吸引逾100位行政總裁和企業高級行政人員出席，共同探討香港未來面對的人力發展挑戰，並提供可行的解決方案。會後，本會亦已向多位政府高官和學術組織呈交一份報告，詳述歸納所得的討論結果和建議，以協助制訂未來的人力資源政策和發展策略。

除了上述會議外，人力委員會年內曾就多項人力議題與政府交流意見和提出建議。委員會亦繼續支持「商校交流計

劃」，以加強學生與商界的接觸和認識。

培訓

本會的人力資源部年內籌辦了約50項培訓課程，內容包括一般行政和客戶服務技巧、人力資源、策略管理、財務、語言和其他商業實務技能等。此外，本會更會因應會員的需要，度身設計一些專業培訓課程。本會去年亦舉辦多個小型午餐會和研討會，探討與人力相關的議題，讓會員了解香港及內地人力資源領域的最新轉變和趨勢。除現有培訓服務外，本會將繼續發掘更多議題和新增不同種類的課程，以滿足會員所需。



The Chamber participated in the MTR Hong Kong Race Walking and Outward Bound Corporate Challenge in 2007.
總商會於2007年分別參與了「地鐵競步賽」及「衝勁樂」運動。

The Chamber continues to be the sole sponsor of the Good Citizen Award.
本會繼續獨力贊助「好市民獎勵計劃」。



Community work

The Good Citizen Award, which has been sponsored solely by the Chamber since 1973, held two award presentation ceremonies during the year. Organized by the Police Public Relations Branch, the award commended 81 exemplary citizens, and over 3,400 citizens have received the honour over the years. During the year under review, the Chamber co-organized The Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, and the Community Chest, among others.

To encourage Corporate Social Responsibility, and to raise money for a good cause, the Chamber participated for the first time in the MTR Hong Kong Race Walking on April 15, and the Outward Bound Corporate Challenge on December 2.

The Job Vacancies & Manpower Corner on the Chamber's Website continues to attract both job seekers and employers.

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3,400多名市民獲得嘉許。此外，本會亦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」和公益金等活動。

為提倡企業社會責任並為公益事項籌款，本會去年首次參加於4月15日舉辦的「地鐵競步賽」，以及於12月2日舉行的「衝勁樂」活動。

本會網站內的「職位招聘」和「人力專欄」服務繼續深受求職者及僱主歡迎。這項免費會員服務至今已為香港及內

Over 3,500 jobs in Hong Kong and the Mainland have been advertised through this free member service.

Corporate Human Resources

The Chamber's headcount as of the end of 2007 stood at 123, up slightly from 120 in 2006, and the management continues to watch payroll costs closely.

As a caring organization, the Chamber organized various activities to enhance the well-being of staff and to encourage a harmonious work environment. Staff training and development programmes were also arranged to upgrade their skills, including language, customer service, presentation and management skills.

A number of interns from local and overseas universities worked in different divisions of the Chamber for short periods during the year to enhance their understanding of businesses in Hong Kong, and to provide them with practical work experience.

地逾3,500個職位空缺刊登招聘廣告。

本會人力狀況

截至2007年底，本會有職員123人，人數略高於2006年的120人。本會將密切留意薪酬成本。

本會作為一個關懷員工的機構，去年舉辦了多項員工活動，務求為員工提供一個健康和諧的工作環境。本會年內也為員工提供培訓和發展計劃，協助他們提升語文、客戶服務、演說和管理等方面的技能。

此外，本會亦為多位本地和海外大學生提供實習機會，安排他們於本會的不同部門進行短期實習，以助加深對香港商界的了解，並吸取實際的工作經驗。

Business Connect Group
商務聯繫



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

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



Programs: Hong Kong, Mainland China, International 本會項目：香港、中國內地及國際

The Chamber's programs team organizes a wide range 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項目，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。



Britain's former Prime Minister Tony Blair, CEO of Standard Chartered Bank Peter Sullivan, and China Construction Bank President Zhang Jianguo were among the prominent leaders who spoke at Chamber events in 2007. 英國前首相貝理雅、渣打銀行(香港)有限公司行政總裁蘇利民及中國建設銀行行長曾建國是其中三位於年內為本會活動作演說的知名領袖。



Hong Kong

A key project in 2007 for the Chamber's program team was the new 'Business Connect' series. These thematic seminars helped members understand trade and investment relationships between China, Hong Kong, and key trade regions around the world – the Americas, Africa, Europe and the Middle East, respectively. The Chamber's flagship event, the Annual Hong Kong Business Summit, was held under a new format in 2007. Traditionally a half-day conference, the 14th summit was expanded into a full-day event, and also included a pre-conference dinner with Britain's former Prime Minister Tony Blair. The theme of the summit echoed the Chamber's 'Business Connect' series, held during the year, and speakers at the summit examined how Hong Kong can serve businesses in the East and the West.

The 'Summit Leader Series,' with conveners of specific Focus Groups for the Economic Summit on China's 11th Five-Year

香港

在2007年，本會項目發展小組推出了一個以「商務聯繫」為主題的全新系列研討會，旨在協助會員了解中國、香港與全球主要貿易地區如美國、非洲、歐洲及中東之間的貿易和投資關係。本會的年度旗艦項目——香港商業高峰會——亦於去年改以新的形式舉行，有別於過往的半日會議，第14屆高峰會的會議時間延長至全日，而會前也特別舉辦了一場晚宴，更邀得英國前首相貝理雅擔任演說嘉賓。是次高峰會的主題與本會年內舉辦的「商務聯繫」系列研討會互相呼應，而高峰會的講者亦共同探討香港應如何為東西方的企業提供服務。

Plan and the Development of Hong Kong, continued in 2007, with Leung Chun-ying (Professional Services, Information & Technology and Tourism) and Tung Chee-chen (Maritime, Logistics and Infrastructure) capping the series.

A very popular program that we run for members is "Meet the Minister Town Hall Forum," which allows members to have the privilege of talking to HKSAR Government ministers directly behind closed doors. During the year under review, three ministers spoke at this series. They were, respectively, Frederick Ma, Secretary for Commerce and Economic Development, Prof KC Chan, Secretary for Financial Services and the Treasury, and Matthew Cheung Kin-chung, Secretary for Labour and Welfare.

In mid August, the Chamber organized a forum for the Green Paper on Constitutional Development, at which Henry Tang, Chief Secretary for Administration, Stephen Lam, Secretary for Constitutional and Mainland Affairs, and Frederick Ma, Secretary

在2007年，本會繼續邀得《中國「十一五」規劃與香港發展》經濟高峰會的專題小組召集人為「峰會領袖系列」擔任講者，出席的嘉賓包括梁振英（專業服務、信息、科技及旅遊）及董建成（航運、物流及基礎建設）。

此外，我們舉辦的「與局長會面議事論壇」也深受會員歡迎，會員可藉著參與該活動與香港特區政府的多位局長直接對話。年內，本會共邀得3位局長出席有關係列論壇，他們分別為商務及經濟發展局局長馬時亨、財經事務及庫務局局長陳家強教授，以及勞工及福利局局長張建宗。

去年8月中，本會特別就《政制發展綠皮書》舉辦了一場座談會，政務司司長唐英年、政制及內地事務局局長林瑞麟



Leung Chun-ying (left), Chairman, Asia Pacific, DTZ Debenham Tie Leung Ltd, and Tung Chee-chen, Chairman and CEO, OOIL, spoke at the Summit Leader Series in 2007.
戴德梁行亞太區主席梁振英(左)及東方海外(國際)有限公司主席兼行政總裁董建成為本會2007年舉辦的「峰會領袖系列」作演說。



HKSAR Chief Executive Donald Tsang, and (then) Financial Secretary Henry Tang spoke to members during the year under review about their policies for Hong Kong.
香港特區行政長官曾蔭權及(前任)財政司司長唐英年去年向會員闡述本港政策。

for Commerce and Economic Development, came to the Chamber to seek members' views.

We also invited government officials to present a working view of their operations during our "Government At Work Series" of roundtables. Topics covered in 2007 included:

- Update on Avian Influenza and Business Continuity Planning, Department of Health
- Climate Change: Challenges and Opportunities, Hong Kong Observatory
- Update on the Employment (Amendment) Ordinance 2007, Labour Department

China

Delegations from Mainland China are an important source of information and contacts for the Chamber and members. A total of 73 delegations from different regions around the country called on the Chamber in 2007. These including Governor Han Changfu,

及商務及經濟發展局局長馬時亨亦蒞臨聽取會員意見。

我們還邀得多位政府官員為「政府運作系列」小型午餐會作演說，闡釋政府不同部門的運作和政策，而2007年涵蓋的議題包括：

- 衛生署——禽流感及業務持續計劃的最新發展
- 香港天文台——氣候轉變：挑戰與機遇
- 勞工處——《2007年僱傭（修訂）條例》最新詳情

中國

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。在2007年，合共73個來自國內不同地區的代表團曾到訪本會，當中包括吉林省省長韓長賦、商務部台港澳

Jilin Province People's Government, Sun Tong, Deputy Director of Taiwan, Hong Kong and Macau Department of the MOFCOM, and Gan Lin, Deputy Governor of Hunan Province, among others. In addition, the Chamber co-organized or supported over 140 Mainland trade and investment fairs in Hong Kong in 2007.

During the year under review, the Chamber's China Committee organized timely roundtable luncheons to keep members abreast of the latest developments taking place in China. Topics covered included the Mainland's new processing trade policies, CEPA, labour contract law, and the new corporate income tax law.

Ten study missions were also organized to the Mainland cities of Beijing, Guangdong, Henan, Hunan, Liaoning, Macau & Zhuhai, Tianjin, Xiamen, Xian, and Zhejiang. The missions aimed to enhance members' understanding of Mainland policies and emerging opportunities, as well as build up new connections to facilitate their businesses.

司副司長孫彤及湖南省副省長甘霖。此外，本會去年亦協辦及支持逾140個在港舉辦的內地貿易及投資推廣會。

年內，本會的中國委員會籌辦了多個小型午餐會，讓會員掌握中國的最新發展，有關主題包括內地新實施的加工貿易政策、CEPA、勞動合同法及新頒布的企業所得稅法。

本會年內籌辦了10個內地考察團，分別訪問北京、廣東、河南、湖南、遼寧、澳門及珠海、天津、廈門、西安及浙江，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。



During the year under review, the Chamber organized ten study missions to Mainland cities. 回顧過去一年，本會曾舉辦10個內地訪問團。

The PRD continued to be a major element in the Chamber's efforts to help members connect to the Mainland. The Chamber led a delegation to the 4th Pan-PRD Economic & Trade Cooperation Fair in Changsha, and contributed to discussions on business development and cooperation within the Pan-PRD region.

Policy Changes in the Mainland

The Central Government imposed further restrictions on the processing trade industries during the year under review. In response, the Chamber formed a subgroup under the China Committee to collect members' views on the potential impact, and worked with other chambers in Hong Kong to make a representation to the Central Government. As a result, the government agreed to allow enterprises to settle the deposit with letters of credit or bank guarantees in lieu of cash.

為協助會員與內地建立聯繫，珠三角事務年內仍然是本會的工作重點。去年，本會曾率團赴長沙出席第四屆泛珠三角經貿合作洽談會，並參與有關泛珠三角地區商務發展和合作的討論。

內地政策調整

中央政府去年向加工貿易企業進一步推出限制措施，有見及此，本會的中國委員會成立了一個專責小組，就政策轉變的潛在影響收集會員意見，並聯同本港其他商會向中央政府提交意見書。結果，中央政府同意讓企業以信用狀或銀行擔保書代替保證金。

Mainland China's new Labour Contract Law, and new Corporate Income Tax Law also raised concerns from the business community about the changing operating environment in the Mainland. In response, the Chamber organized policy workshops to update members on these latest developments and reflected our concerns in meetings with Mainland officials.

CEPA & the Pearl River Delta

2007 marked the fourth year of CEPA's implementation and saw the release of its 4th Supplement, which contained 40 liberalization measures in 27 existing service sectors and 11 new sectors, with 60% of the new measures answering to the various CEPA wish lists submitted by the Chamber. A working mission to Guangdong in July helped members to explore new opportunities created by the new CEPA revisions, especially in the service sector.

中國新出台的《勞動合同法》和《企業所得稅法》亦令商界關注內地不斷轉變的營商環境。就此，本會特別組織了多個政策工作坊，讓會員掌握最新的政策發展，並向內地官員反映我們的憂慮。

CEPA及珠江三角洲

2007年是CEPA實施的第四年，年內內地與香港也簽署了CEPA補充協議四，除了在現有的27個服務業領域引入40項開放措施外，亦進一步開放11個領域，而其中六成的新增措施更回應了本會在多份願望清單內所提供的建議。本會還於去年7月舉辦廣東工作訪問團，協助會員探索CEPA新開放措施所創造的新機遇，特別是服務業商機。



The Mainland imposed further restrictions on the processing trade industries during the year under review.
內地去年向加工貿易企業進一步推出限制措施。

A new format for our cocktail receptions with Consuls General has been well received by members.
去年改以新形式舉行的各地駐港總領事招待酒會廣受會員歡迎。



Greater Pearl River Delta Business Council

On the Greater Pearl River Delta Business Council (GPRDBC), the Chamber contributed to deliberations on issues affecting Hong Kong-Mainland trade. Substantial contributions were made to the Joint Investment and Trade Promotion Subgroup of the Council, which former Chairman of the HKGCC Anthony Nightingale chairs, on issues ranging from immigration to promotion of Hong Kong to private enterprises of Guangdong. Moreover, the Chamber took an active role in the Council's Sustainable Development Subgroup, especially on cross-border air quality.

In January, HKSAR Chief Executive Donald Tsang announced the Action Agenda developed from the Economic Summit on China's 11th Five-Year Plan and the Development of the Hong Kong Economy. This was followed up by the Hong Kong Coalition of Service Industries, which led a delegation to the National Development and Reform Commission (NDRC) in November,

大珠三角商務委員會

本會年內曾就一些影響中港貿易的議題向大珠三角商務委員會反映意見。另外，我們也就入境事務以至向廣東民企推廣香港等議題，向委員會的聯合投資貿易推廣小組提供多項建議，該小組由香港總商會前主席黎定基率領。本會還積極參與委員會轄下可持續發展小組的事務，尤其關注跨境空氣質素的問題。

香港特區行政長官曾蔭權去年1月在《「十一五」與香港發展》經濟高峰會發表「行動綱領」後，香港服務業聯盟亦於11月率團拜訪國家發展和改革委員會，就「五年規劃」進行檢討，並討論中港兩地的合作前景。本會亦邀得各專

題小組召集人蒞臨一系列的午餐會，協助會員深入了解計劃所帶來的機遇。

International

During the year under review, the Chamber's geographical committee organized mini seminars under the "Business Connect with China in a Rapidly Globalizing Economy Series." These looked at developments and opportunities in the Americas, Europe, Asia, Africa and the Middle East, respectively.

Regional cocktail evenings with Consuls General in Hong Kong, as well as one-on-one meetings with trade commissioners provided members with useful contacts and information about trade and investment in various regions around the world.

此外，會員也可參加各地駐香港總領事的招待酒會，以及與貿易專員進行個別會見，藉此取得與世界各地貿易和投資相關的實用聯繫和資訊。

國際聯繫

年內，本會各地區委員會曾分別以「走出去、引進來商務聯繫」為主題，籌辦了一系列小型研討會，旨在探討美洲、歐洲、亞洲、非洲及中東等地區的發展及機遇。

此外，會員也可參加各地駐香港總領事的招待酒會，以及與貿易專員進行個別會見，藉此取得與世界各地貿易和投資相關的實用聯繫和資訊。

Vietnam's Minister of Trade Truong Dinh Tuyen visited the Chamber ahead of our study mission to the country in May. 越南貿易部部長張庭選去年到訪本會後，總商會亦於5月份赴越進行考察。



The Chamber signed a Memorandum of Understanding in 2007 with the Croatian Chamber of Economy. 本會在2007年與克羅地亞商會簽署了《合作協議備忘錄》。



A number of business matching meetings with incoming delegations were also organized to allow members to meet potential buyers and suppliers from the USA, Japan, Vietnam, Iran, Hungary and Poland.

To help members explore business opportunities emerging in Vietnam, the Chamber led a delegation to Hanoi, Hochiminh City and Danang in May.

During the year under review, the Chamber received visitors from around the world, including the Prime Minister of Pakistan, Shaukat Aziz, the Lord Mayor of London Alderman John Stuttard, and California Lieutenant Governor John Garamendi among many others.

本會亦多次安排會員與到訪代表團進行商業配對活動，讓他們能與來自美國、日本、越南、伊朗、匈牙利及波蘭等地的買家和供應商洽商。

為協助會員探索越南的新商機，本會去年5月特別率領代表團前往河內、胡志明市及峴港考察。

本會去年曾接待來自世界各地的代表團，當中包括巴基斯坦總理阿齊茲、倫敦金融城市長Alderman John Stuttard及美國加州副州長John Garamendi等。

Memorandum of Understanding

To further strengthen the HKGCC's international ties, the Chamber signed two international Memorandums of Understanding in 2007 with, respectively, the Croatian Chamber of Economy, and the Busan Chamber of Commerce & Industry.

合作協議備忘錄

為進一步加強總商會的國際聯繫，本會在2007年分別與克羅地亞商會及釜山工商會簽署了《合作協議備忘錄》。

Corporate Development
本會發展







Corporate Development 本會發展

Membership forms the heart of the Hong Kong General Chamber of Commerce, so it is important that members are kept up to date on the work that the Chamber does on their behalf, and of the services that we put at their disposal.

會員是本會的核心力量，故我們致力為會員提供最新消息和資訊，讓他們了解本會工作之餘，也可認識我們所提供的會員服務。



The Chamber expanded its Membership Benefits Program in 2007, and organized cocktails as well as golf outings for members.
本會去年擴大了「會員優惠計劃」，並為會員舉辦酒會及高爾夫球活動。



Membership

Considerable effort was devoted to expanding membership recruitment and retention during the year under review.

Regarding the recruitment of new members, the Chamber's Member-Get-Member Contest continues to be a useful tool in encouraging existing members to introduce their contacts to the advantages of being a member of the Hong Kong General Chamber of Commerce. Despite rising costs, and the buoyant economy, the Chamber decided against raising membership dues, which have been frozen at \$4,000 for the past decade.

The Membership Benefits Program continues to be well received by members, both those looking to take advantage of the discounts, as well as the merchant partners who are using the program to promote their products and services. Offers range from discounts for travel, food and beverages, to retail, professional services, health & beauty, and office

會員事務

本會年內在會員招募及續會工作上不遺餘力。會員招募方面，我們的「會員推薦計劃」繼續是一種有效途徑，鼓勵現有會員向他們的商業夥伴推介加入總商會的好處和福利。儘管經濟暢旺導致成本壓力不斷上升，惟本會仍決定不增加會費，令會費在過往10年一直維持在每年4,000元的水平。

「會員優惠計劃」繼續廣受會員歡迎。透過這個計劃，會員不僅享有購物折扣優惠，夥伴商戶也可藉此推廣其產品及服務。有關計劃提供的折扣優惠涵蓋旅遊、飲食、零售、專業服務、健康及美容，以至辦公室產品及服務等。由於會員反應熱烈，故參與計劃的夥伴商戶亦由2006年的60家，增加至2007年近80家。

needs. The positive feedback from members has resulted in participating merchant partners increasing from 60 in 2006 to almost 80 in 2007.

To build a sense of camaraderie among members, the Membership team revamped Chamber Happy Hour in 2007, which took place at different locations in Lan Kwai Fong, and each event was hosted by two General Committee members.

Media relations

To help promote the Chamber and our work among the wider community, the Chamber maintained close connections with senior editors and reporters from popular print and broadcast media. The Chairman, CEO, Chief Economist and Senior Director for Business Policy all contributed to various articles presenting our views based on input from members. In addition, the Chamber issued 15 press releases in 2007 to make our views known.

為增強會員之間的聯繫，會員事務小組於2007年改變了本會「歡樂時光」聚會的活動形式。有別於以往的安排，現時每次聚會都會於蘭桂坊的不同地點進行，並由本會的兩位理事擔任主持。

傳媒關係

為向社會各界推廣本會及相關的會務工作，我們一直與各大傳媒的編輯高層及記者保持緊密聯繫。年內，本會主席、總裁、經濟師及工商政策副總裁亦以會員意見為基礎，於不同報章及刊物發表文章，以表達本會對各項議題的看法。此外，本會於2007年共發布15篇新聞稿表達意見。



The Bulletin continues to introduce new columns for members' interest. 《工商月刊》繼續因應會員所需而推出新的欄目。



Members who are unable to attend one of our functions can download a podcast of the event, and increasingly watch a video of the talk on our Website. 會員如未能出席本會活動，可於本會網站下載網播，重溫有關活動的錄音或錄影內容。

The Bulletin

The Bulletin continued to provide an important role in disseminating Chamber information and positions to members and the public. It also provided a useful platform for members to market themselves by publishing articles in their area of expertise, or introduce their business through the member profile section in the magazine. Members contributed their time and expertise to write articles, and special thanks must go to the magazine's restaurant critic Gerry Ma, who sacrifices considerable time every month to write the restaurant feature. Advertising income from the magazine remained very healthy for the year under review due to the hard work of the advertising representative and the buoyant economy.

《工商月刊》

年內，本會繼續透過《工商月刊》向會員及大眾發放資訊及表達意見，有關刊物不僅是本會傳遞訊息的重要渠道，亦為會員提供實用的推廣平台，讓他們發表專業文章，或透過「會員巡禮」一欄介紹公司業務。本會感謝會員在百忙中抽空為月刊撰文，與讀者分享專業見解。此外，本會亦須特別鳴謝該刊「分甘同味」專欄作者馬桂榕，每月撥冗撰文推介食肆。受惠於經濟暢旺，以及有賴廣告代表的努力，《工商月刊》去年的廣告收入維持穩健。

Website

The Chamber's Website continues to grow in strength, both in terms of its popularity and depth of information and services offered in the site. The number of page views for the site in 2007 increased by 10% over 2006's total to reach just over 2.2 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.

The Chamber updated the capacity of its servers during the year under review to improve reliability and to accommodate the increasing use of multimedia made available to members. In addition to allowing members to download audio podcasts from all of our roundtable luncheons and seminars, we began a trial run of video shooting events, which members can watch online. This service has been well received and will be gradually expanded in 2008.

本會網站

我們的網站年內繼續提供豐富的資訊和服務，並獲得會員的廣泛支持。本會網頁的瀏覽次數在2007年增加至每月達220萬次以上，較2006年的總數上升一成。我們的網站除了提供適時的實用商業資訊之餘，更是會員的一種實用商業工具。

本會去年更提升了伺服器的容量，藉此改善其可靠性，以配合會員對多媒體使用日漸增加的需求。目前，本會網站除了可讓會員下載所有小型午餐會及研討會的錄音網播外，我們亦以試驗性質推出視像項目，讓會員可於網上收看有關活動。由於這項服務推出後一直深受會員歡迎，故本會將於2008年逐步擴展有關服務。

Chamber Services Limited
總商會服務有限公司



Chamber Services Limited 總商會服務有限公司

Two thousand and seven was a very productive year for Chamber Services Limited. Four pillar services provide a complete package for its clients, who are HKGCC members, government agencies, universities, and Mainland/international organizations.

2007年是總商會服務有限公司繁忙而充實的一年。該公司的四大服務範疇年內為客戶提供了全面的配套服務，客戶包括總商會會員、政府機構、大學，以及內地和國際組織。



Chamber Services Limited was appointed as training consultant in Hong Kong for a number of state-owned enterprises.
總商會服務有限公司為內地不少國營企業擔任在港的培訓顧問。



Major Conferences & Award Ceremonies

Chamber Services Limited was the event manager for the "Hong Kong Award for Industries Award Presentation Ceremony," hosted by the Trade & Industry Department, as well as the "Hong Kong Eco-Business Award," hosted by the Environmental Campaign Committee. The Customs & Excise Department also appointed Chamber Services Limited to organize the "Pan-PRD Customs Trade Facilitation Forum," which was attended by over 1,000 guests, including the Chief Executive Donald Tsang, and Minister of General Administration of Customs Mou Xinsheng. Other major events included the "Kellogg-HKUST EMBA 10th Anniversary Management Conference," and "The East Meets West Medical Symposium," organized by the Chinese University of Hong Kong.

大型會議及頒獎典禮

總商會服務有限公司去年負責為工業貿易署籌辦「香港工商業獎」頒獎典禮，並為環境保護運動委員會籌備「香港環保企業獎」。此外，香港海關亦委任總商會服務有限公司統籌「泛珠三角商貿通關便利化論壇」，吸引逾1,000名嘉賓蒞臨支持，當中包括行政長官曾蔭權及中國海關總署署長牟新生。該公司還承辦了其他大型項目，包括「凱洛格—科大EMBA課程十周年論壇」，以及香港中文大學舉辦的「糖尿病及心血管疾病危險因素——東西方共同關注研討會」。

Delegation Training & Investment Workshops

Through HKGCC's network, Chamber Services Limited organized group training programs for Mainland organizations, as well as hosted seminars to attract investments to their respective cities or provinces. Clients included government agencies, trade associations and industrial zones from Anhui, Hebei, Jiangsu, Zhejiang and Guangdong. In addition, Chamber Services Limited was also appointed as training consultant in Hong Kong for a number of state-owned enterprises as well as asset management corporations.

商業培訓及投資工作坊

透過本會網絡，總商會服務有限公司年內不僅為內地機構提供小組培訓課程，亦承辦了多項研討會，以吸引外資流入相關省市，有關客戶包括政府機構、商貿協會，以及來自安徽、河北、江蘇、浙江及廣東工業區的企業。此外，該公司也是不少國營企業及資產管理公司在港的指定培訓顧問。



Member's Sponsored Events

This service aims to offer targeted promotional activities for HKGCC members. In addition to event management, this service also allows members to deliver their message to their targeted audience. During the year under review, members like IBM, New World Telecom, UPS, ING Financial Planning, CPC Net and IGEL Technologies utilized this new service.

Tailor-made Business Matching Service

As an extension to HKGCC's trade enquiry service, Chamber Services Limited specializes in connecting overseas traders and investors with Hong Kong businessmen through its tailor-made business matching service. During the year under review, a number of overseas delegations appointed Chamber Services Limited as their local secretariat to set up appointments with prospective business partners in Hong Kong for their delegates visiting Hong Kong.

會員贊助活動

這是一項新引入的服務，旨在向本會會員提供重點推廣服務。除了籌辦活動之外，會員更可透過有關服務向其目標客戶提供資訊。去年，會員客戶如IBM、新世界電訊、UPS、ING Financial Planning、CPC Net及IGEL Technologies等，都選用了該項嶄新服務。

度身訂造商務配對服務

為了擴大本會的貿易諮詢服務，總商會服務有限公司亦專門為會員度身訂造商務配對方案，以聯繫海外與本港的商家及投資者。去年，多個海外團體均委任該公司擔任他們在香港的秘書處，以便為來港公幹的成員代為安排約見理想的商業夥伴。



The company organized a number of high-profile international conferences in Hong Kong in 2007. 總商會服務有限公司年內在港承辦了多個國際級大型會議。

Sustainability Report
可持續發展報告



Sustaining our Future

The Chamber has been a champion of sustainable development and we forged the Business Charter on Sustainable Development in 1992. In 2003 we began the practice of publishing a biennial Sustainability Report as part of the Annual Report. This is the third Sustainability Report by the Chamber, covering the years 2006 and 2007.

持續未來發展

香港總商會一直提倡可持續發展，並早於1992年已推廣《可持續發展約章》。自2003年起，我們開始每兩年發表一次可持續發展報告，以此作為年報的一部分。本報告乃總商會第三份可持續發展報告，涵蓋本會於2006年至2007年內的有關工作。

A black laptop is open on a lush green forest floor. The screen displays a vibrant landscape of a rolling green field under a bright blue sky with scattered white clouds. The text 'ECONOMY - SOCIETY - ENVIRONMENT' is written in white, bold, uppercase letters at the top of the screen, with the Chinese characters '經濟—社會—環境' centered below it. The background of the entire image is a dense forest of tall, thin trees with vibrant green foliage, with sunlight filtering through the leaves onto the grass.

ECONOMY - SOCIETY - ENVIRONMENT
經濟—社會—環境



The Chamber reached out to the workforce of tomorrow through the Business/School Partnership Program. 本會透過「商校合作計劃」與本地的「未來棟樑」進行交流。



The Chamber remained the sole sponsor of the "Good Citizen Award" organized by the Police Force. 總商會繼續獨力贊助警務處主辦的「好市民獎勵計劃」。

Economy: Our business is the people business

Promoting the economy is the Chamber's core business – this Annual Report gives a detailed account of how the Chamber champions a sustainable Hong Kong through promoting economic prosperity. Of particular relevance, in terms of sustaining our future, is the Chamber's work in "the people business:" enhancing the workforce of today and tomorrow.

Besides acting as the "voice of business" in education and manpower policies (described elsewhere in this Annual Report), in a practical way, the Chamber reached out to the workforce of tomorrow through the Business/School Partnership Program. Initiated by the Chamber Manpower Committee, in collaboration with the Association of English Medium Secondary Schools, the program comprises a range of activities such as executive talks, company tours, mock interviews, student internships and school visits, to enhance

經濟：以人為本

推動經濟發展是本會的核心工作，本年報詳述了我們如何透過促進經濟繁榮來持續香港的未來發展。在可持續發展的前提下，本會致力為大眾服務：提高目前和未來的勞動人口質素。

除了在教育及人力政策上（詳見本年報其他章節）扮演「商界之聲」外，本會實際上亦透過「商校合作計劃」與本地的「未來棟樑」進行交流。該計劃由本會人力委員會及香港英文中學聯會合辦，透過推出一系列活動如行政講座、企業考察、模擬面試、職業實習和學校參觀等，為學生提供認識商界的機會，並讓他們體驗在辦公室應用英語的實

students' exposure to the business environment and enable them to experience practical use of English in the workplace. In 2006 and 2007, the program was supported by 26 member companies with 30 secondary schools participating.

The Chamber continued to be a partner organization of the "Youth Business Hong Kong" scheme, established by the Hong Kong Federation of Youth Groups, by providing mentors to assist aspiring young business people. The Chamber also, for three consecutive years, supported the Federation's Heart to Heart School Volunteer Corps Project, which promoted the spirit of volunteering among students.

On the more general issue of the population of the future, the Chamber took an active part in the public engagement exercise on population policy launched by the Council for Sustainable Development in 2006. As a collaborator

際情況。在2006年及2007年間，合共26家會員企業支持有關計劃，而參與的中學亦有30間。

本會繼續為香港青年協會設立的「香港青年創業計劃」擔任夥伴機構，並透過提供商業指導，協助年青人創業。本會亦連續3年支持青協的「有心學校義工隊」計劃，向學生推廣志願服務的精神。

對於「未來人口」這個廣泛議題，本會在2006年積極參與可持續發展委員會就人口政策而展開的公眾參與活動。作為該委員會的支持機構，本會不時就公眾參與計劃表達意見，並對於工作與生活平衡及種族共融等議題尤表關注。



Dr Edgar Cheng, Chairman, Council for Sustainable Development, provided a brief introduction on the public engagement exercise "Clean Air – Clear Choices." 可持續發展委員會主席鄭維健博士介紹「未來空氣·今日靠你」社會參與過程。



Chamber staff participated in various good causes, such as the Outward Bound Corporate Challenge. 本會員工參與多項饒有意義的社會活動，例如「衝勁樂」等。



organization with the Council, the Chamber contributed to the public engagement exercise, especially on issues such as work-life balance and ethnic diversity.

Society: We care

The Chamber has long supported the Caring Company Scheme, organized by the Hong Kong Council for Social Service. Through the Scheme, "Caring Company" or "Caring Organization" logos are awarded to qualified companies or organizations in recognition of good corporate citizenship. The Chamber itself was awarded the Caring Organization logo in 2005/06 and 2006/07.

In support of the government's policy to develop social enterprises, the Chamber worked with the Home Affairs Bureau to promote cooperation between business and the social sectors on social enterprises. The Chamber Chairman

社會：關懷社群

本會長期以來均支持香港社會服務聯會的「商界展關懷」計劃。該計劃向積極履行企業公民責任的公司或機構分別頒發「商界展關懷」或「同心展關懷」標誌，而本會亦於2005/06及2006/07年度獲選為「同心展關懷」機構。

為支持政府發展社會企業政策，總商會與民政事務局共同推動商界與社會合力發展社會企業。本會主席蔣麗莉博士亦為2007年12月20日舉辦的「社會企業高峰會」擔任主題講者。在2006年至2007年間，本會繼續為社會福利署設立的「攜手扶弱基金」擔任夥伴機構，協助弱勢社群提升技能。

Dr Lily Chiang was a keynote speaker at the Social Enterprise Summit on December 20, 2007. Throughout 2006 and 2007, we continued to be a partner organization of the Social Welfare Department's "Partnership Fund for the Disadvantaged," to assist capacity-building for the disadvantaged sectors.

The Chamber also co-organized the "Hong Kong Occupational Safety & Health Award," and encouraged Chamber staff to participate in various good causes such as the MTR Hong Kong Race Walking, the Outward Bound Corporate Challenge and the Community Chest.

Besides corporate citizenship, at the community level, the Chamber remained the sole sponsor of the "Good Citizen Award" organized by the Police Force. In 2006-07, the commendation went to 162 exemplary citizens who received a total of \$324,000 from the award. To further promote the

本會還協辦「香港職業安全健康大獎」，並鼓勵員工參與多項饒有意義的活動，包括「地鐵競步賽」、「衝勁樂」及公益金等慈善活動。

除了履行企業公民責任外，總商會多年來也在社會層面上獨力贊助警務處主辦的「好市民獎」。在2006至2007年間，合共有162名傑出市民獲獎，總共獲頒324,000港元獎金。為進一步推廣有關計劃，本會於2006年特別為「好市民獎」舉辦籌款晚宴，除了以饒有意義的方式為本會創會145周年誌慶外，更額外籌得108萬港元作獎項基金。自1973年設立以來，已有3,000多名好市民獲嘉許。

Clean Air Charter

We support the development of fair, practical and cost-effective air quality management policy, and we will voluntarily:

- Operate by a recognised world class standard, or the standards established by the Hong Kong / Guangdong governments on emissions of air pollutants, even if it is not a requirement to do so here.
- Use continuous emissions monitors (CEMs) at significant sources, e.g. large and medium plants.
- Publish information on energy and fuel use, as well as total emissions of air pollutants annually and timely, if emissions are significant.
- Undertake to adopt energy-efficient measures in their operations.
- Identify and encourage business-relevant measures to be taken on days when air pollution is high.
- Share air quality expertise of business with others.

清新空氣約章

我們支持訂立公平、務實可行且具成本效益的空氣質素管理政策，並且自願採取下列措施：

- 在業務營運過程中，遵守認可的世界級廢氣排放標準。
- 對大及中型排放源頭安裝連續性排放監控系統，以持續監察主要廢氣源頭的廢氣排放情況。
- 公布全年耗用能源和燃料的資料及空氣污染物總排放量；如廢氣排放量龐大，亦應及時披露。
- 承諾在營運過程中採納節能措施。
- 制訂及推行適用於空氣污染指數偏高日子、與業務有關的環保措施。
- 與他人分享改善空氣質素的專業知識。

scheme, the Chamber organized a fund-raising dinner on the occasion of its 145th Anniversary in 2006, which saw the award funding topped up by an additional \$1.08 million. Since 1973, more than 3,000 citizens have received the honour.

As the voice of business, the Chamber provides regular input on various matters of public interest through the participation of its members and senior executives in more than 60 public sector advisory bodies – a significant contribution to public affairs.

Environment: The green Chamber in action

Project Clean Air, initiated by the Chamber with the Business Coalition on the Environment, marked an important milestone at the Business for Clean Air Conference in November 2006, at which the Chief Executive Donald Tsang signed the Clean Air Charter on behalf of the HKSAR Government. The Project entered another phase in 2007.

作為商界之聲，本會的會員及高層人員分別參與60多個諮詢組織的工作，並經常就關乎公眾利益的各項事務提供意見和看法，為公共事務出力。

環境：實踐環保

在2006年11月舉行的「商界攜手 共享藍天」會議上，行政長官曾蔭權代表香港特區政府簽署《清新空氣約章》，為本會及香港商界環保大聯盟發動的「清新空氣計劃」揭開了重要的一頁。該計劃亦於2007年進入另一階段。

在2007年4月30日，本會秘書處在總裁方志偉率領之下，成立了一個內部環境小組，以監察本會的節能措施。該小

Within the Chamber secretariat, on April 30, 2007, CEO Alex Fong led the formation of an internal Environmental Group to oversee the Chamber's own efforts on energy conservation. The group evaluated the results of an earlier pilot scheme under which staff were encouraged to adopt 14 guidelines to save energy. In 2006, the pilot scheme helped reduce electricity consumption by 10.3%. The saving on electricity bills, amounting to some \$10,000, was donated to local green group Worldwide Fund for Nature.

Despite being a paper-intensive office, we continued to stress the need to reduce paper usage through reuse and recycling. In 2006 and 2007, we collected a total of 22,098 kg of paper, equivalent to saving a forest of 368 trees.

組就早前推出的試驗計劃進行成效評估，而有關計劃旨在鼓勵員工遵循共14項節能指引。在2006年，試驗計劃有助減少10.3%的用電量，而所節省達10,000元的電費則全數撥捐予本地的環保團體——世界自然（香港）基金會。

本會繼續透過回收和循環再用措施，盡量減少用紙。在2006年及2007年，我們共收集了22,098公斤廢紙，相當於減少砍伐368株樹木。

Hong Kong Progress

香港經濟數據

GROSS DOMESTIC PRODUCT

	2000	2001	2002	2003	2004	2005	2006	2007
Nominal GDP (HK\$ Billion)	1,315	1,299	1,277	1,220	1,280	1,381	1,480	1,628
– Private Consumption	774	783	748	706	756	804	869	981
– Government Consumption	120	129	131	130	127	121	123	130
– Capital Investment	347	333	286	262	275	289	322	327
– Inventories	14	(4)	6	9	7	(5)	(2)	17
– Goods and Services Exports	1,888	1,802	1,910	2,112	2,457	2,747	3,032	3,344
– Goods Exports	1,573	1,481	1,562	1,749	2,027	2,252	2,467	2,699
– Services Exports	315	321	348	362	430	495	565	645
– Goods and Services Imports	1,829	1,743	1,804	1,997	2,342	2,575	2,864	3,173
– Goods Imports	1,637	1,549	1,602	1,794	2,100	2,311	2,576	2,853
– Services Imports	192	194	202	203	243	264	288	320
– Domestic Demand	1,256	1,240	1,171	1,106	1,166	1,210	1,312	1,456

Inflation and Wages

– Composite CPI	(3.8)	(1.6)	(3.1)	(2.5)	(0.4)	0.9	2.1	2.0
– CPI A	(2.9)	(1.7)	(3.2)	(2.1)	0.0	1.0	1.8	1.3
– CPI B	(3.9)	(1.7)	(3.1)	(2.7)	(0.4)	1.0	2.0	2.2
– CPI C	(4.3)	(1.6)	(2.8)	(2.9)	(0.7)	0.7	2.3	2.6
– GDP Deflator	(3.8)	(1.7)	(3.5)	(7.2)	(3.3)	0.7	0.4	2.9

Real GDP (2000 HK\$ Billion)	1,129	1,135	1,156	1,190	1,291	1,383	1,476	1,577
– Private Consumption	733	747	740	730	781	805	852	927
– Government Consumption	113	119	122	125	125	121	122	124
– Capital Investment	275	282	269	271	278	289	308	328
– Inventories	14	(5)	6	9	8	(5)	(0)	16
– Goods and Services Exports	1,780	1,750	1,908	2,152	2,484	2,748	3,001	3,244
– Goods Exports	1,484	1,435	1,558	1,776	2,040	2,252	2,461	2,638
– Services Exports	296	315	350	376	444	496	540	606
– Goods and Services Imports	1,779	1,753	1,882	2,095	2,385	2,575	2,806	3,059
– Goods Imports	1,572	1,542	1,664	1,881	2,140	2,311	2,524	2,751
– Services Imports	206	210	219	214	245	264	282	309
– Domestic Demand	1,135	1,143	1,138	1,136	1,193	1,211	1,281	1,395

Real GDP (% Change)	10.4	0.5	1.8	3.0	8.5	7.1	6.8	6.8
– Private Consumption	5.4	1.8	(0.9)	(1.3)	7.0	3.0	5.9	8.8
– Government Consumption	2.0	6.1	2.4	1.8	0.7	(3.2)	0.3	2.1
– Capital Investment	9.8	2.6	(4.7)	0.9	2.5	4.1	6.3	6.7
– Inventories (% of GDP)	1.3	(0.4)	0.5	0.8	0.6	(0.3)	(0.0)	1.0
– Goods and Services Exports	16.4	(1.7)	9.0	12.8	15.4	10.6	9.2	8.1
– Goods Exports	17.1	(3.3)	8.6	14.0	14.9	10.4	9.3	7.2
– Services Exports	12.9	6.4	11.1	7.6	17.9	11.7	8.9	12.3
– Goods and Services Imports	16.6	(1.5)	7.4	11.3	13.8	8.0	8.9	9.0
– Goods Imports	18.2	(1.9)	7.9	13.1	13.7	8.0	9.2	9.0
– Services Imports	4.2	2.1	3.9	(2.2)	14.6	7.8	6.6	9.5
– Domestic Demand	13.3	0.8	(0.5)	(0.2)	5.0	1.5	5.8	8.9

Retail Sales (% Change)	186.7	184.4	176.9	172.9	191.6	204.6	219.6	247.7
Percent Change	3.8	(1.2)	(4.1)	(2.3)	10.8	6.8	7.3	12.8
Volume Index (2004/05 = 100)	100.8	102.0	99.3	87.5	95.5	101.3	107.2	118.0
Percent Change	8.3	1.2	(2.6)	(11.9)	9.2	6.1	5.8	10.1
Restaurant receipts (HK\$ billion)	57.9	56.4	53.4	48.2	53.0	56.2	61.6	69.9
Percent Change	2.1	(2.5)	(5.4)	(9.7)	10.1	6.0	9.5	13.5

	2000	2001	2002	2003	2004	2005	2006	2007
PEOPLE	6,711.5	6,730.3	6,725.8	6,764.2	6,797.7	6,837.8	6,909.5	6,963.1
Population (millions, year end)	6.712	6.730	6.726	6.764	6.798	6.838	6.910	6.963
– Male (%)	49.0	48.8	48.6	48.3	48.1	47.8	47.6	47.4
– Female (%)	51.0	51.2	51.4	51.7	51.9	52.2	52.4	52.6
– 0-14 years old (%)	16.9	16.4	16.1	15.7	15.1	14.5	14.0	13.1
– 15-24 years old (%)	13.9	13.6	13.1	12.9	13.1	13.1	13.1	13.0
– 25-39 years old (%)	27.1	26.7	26.2	25.4	24.6	24.0	24.0	23.7
– 40-64 years old (%)	31.1	32.1	33.2	34.3	35.3	36.4	37.7	37.6
– Over 65 years old (%)	10.9	11.2	11.4	11.7	11.9	12.0	11.2	12.7
Labour Force (million)	3.366	3.425	3.475	3.503	3.523	3.538	3.581	3.641
– Employed (million)	3.225	3.245	3.222	3.201	3.289	3.348	3.403	3.489
– Wholesale, Retail, Trade, Restaurants & Hotels	1.032	1.019	0.995	0.965	0.993	1.024	1.039	1.057
– Finance & Business Services	0.429	0.436	0.430	0.422	0.437	0.464	0.481	0.509
– Community Services	0.349	0.374	0.396	0.407	0.420	0.447	0.455	0.465
– Manufacturing	0.232	0.212	0.193	0.173	0.168	0.167	0.160	0.156
– Civil Service	0.184	0.178	0.171	0.167	0.161	0.156	0.154	0.154
– Transportation & Communications	0.179	0.183	0.180	0.172	0.179	0.184	1.856	1.898
– Unemployed (million)	0.161	0.189	0.257	0.274	0.232	0.193	0.172	0.149
Unemployment Rate (%)	4.9	4.9	6.9	7.8	6.9	5.6	4.8	4.0
Under-employment Rate (%)	2.8	2.4	3.0	3.5	3.3	2.7	2.4	2.2
Tourism Arrivals (million)	13.1	13.7	16.6	15.5	21.8	23.4	25.3	28.2
– From Mainland China (%)	29.0	32.4	41.2	54.5	56.1	53.7	53.8	55.0
– From Taiwan (%)	18.3	17.6	14.7	11.9	9.5	9.1	8.6	7.9
– From Japan (%)	10.6	9.7	8.4	5.6	5.2	5.2	5.2	4.7
– From the USA (%)	7.4	6.8	6.0	4.6	4.8	4.9	4.6	4.7
FINANCE								
	2000	2001	2002	2003	2004	2005	2006	2007
Stock Exchange Indices (year-end)								
Hang Seng Index (July 1964=100)	15,096	11,397	9,321	12,576	14,230	14,876	19,965	27,813
– Finance	24,042	19,498	18,231	26,264	28,238	26,614	32,429	39,526
– Utilities	21,705	20,499	21,971	24,879	30,773	31,866	35,794	41,065
– Properties	18,362	15,555	11,104	14,779	18,178	17,978	23,144	38,080
– Commerce & Industry	8,152	5,509	4,044	5,272	6,077	7,139	10,620	16,568
Average Daily Turnover (HK\$ million)	12,338	8,025	6,474	10,265	15,857	18,211	33,735	87,424
Market Capitalisation (US\$ billion)	615	498	456	703	851	1,043	1,705	2,633
Number of listed companies	736	756	812	852	892	934	975	1,048
Money and Banking								
No. of licensed banks (operating)	154	147	133	134	133	133	138.0	142.0
No. of restricted license banks	48	49	46	42	40	33	31.0	29.0
No. of DTCs (operating)	61	54	45	39	35	33	33.0	29.0
Money Supply M1 (HK\$ billion)	244	258	296	413	484	435	491.7	616.7
Money Supply M2 (HK\$ billion)	3,605	3,550	3,518	3,813	4,167	4,379	5,063.3	6,106.7
Money Supply M3 (HK\$ billion)	3,648	3,594	3,562	3,857	4,190	4,407	5,098.7	6,140.1
Total bank deposits (HK\$ billion)	3,528	3,407	3,318	3,567	3,866	4,068	4,757.4	5,869.2
Total loans and advances (HK\$ billion)	2,461	2,185	2,076	2,035	2,156	2,312	2,467.9	2,961.9
– Loans for use in Hong Kong (percent share)	75.6	81.9	83.9	84.0	83.1	83.5	80.0	76.9
– All other loans (percent share)	24.4	18.1	16.1	16.1	16.9	16.5	20.0	23.1
Hong Kong Dollar Prime Rate (average)	9.2	7.0	5.1	5.0	5.0	6.1	7.9	7.6
Exchange Rate								
HK\$:US\$1 (average)	7.79	7.80	7.80	7.79	7.79	7.78	7.77	7.80
HK\$:€1 (average)	8.46	8.71	8.25	6.89	6.26	6.24	6.19	10.69
HK\$:¥100 (average)	7.23	6.43	6.24	6.68	7.21	7.08	14.98	15.08
HK\$:Rmb1 (average)	0.94	0.94	0.94	0.95	0.94	0.95	1.03	1.03
Trade Weighted Index (Jan 2000 = 100)	101.7	104.7	104.1	100.8	98.3	97.4	96.2	92.0

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

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
1998-99	176.8	177.4	(0.6)	434.3
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 (budget)	249.4	255.7	(6.3)	484.9

Merchandise Trade (HK\$ billion)	2000	2001	2002	2003	2004	2005	2006	2007
Total Imports (c.i.f.)	1,660.1	1,571.3	1,622.3	1,810.8	2,114.3	2,332.5	2,600.0	2,872.4
Total Exports (f.o.b.)	1,574.6	1,482.5	1,562.3	1,744.3	2,020.6	2,251.2	2,461.2	2,689.2
– Domestic Exports	181.2	153.6	131.2	121.8	126.1	136.1	134.7	109.2
– Re-exports	1,328.9	1,431.1	1,622.5	1,894.5	2,115.1	2,326.5	2,579.9	2,689.2
Total Trade	3,234.6	3,053.8	3,184.6	3,555.0	4,134.9	4,583.7	5,061.2	5,561.5
Trade Balance	(85.5)	(88.7)	(60.0)	(66.5)	(93.7)	(81.4)	(138.8)	(183.2)
– As a percent of imports	(5.2)	(5.6)	(3.7)	(3.7)	(4.4)	(3.5)	(5.3)	(6.4)

Services Trade								
Exports of Services	315.0	320.8	347.8	362.4	429.6	495.4	565.1	645.3
Imports of Services	192.4	194.2	202.5	203.4	242.5	264.2	287.9	320.1
Two-way Services Trade	507.4	515.0	550.3	565.8	672.1	759.6	853.0	965.4
Services Balance	122.6	126.6	145.3	159.0	187.1	231.2	277.2	325.2

Domestic Merchandise Exports: Major Markets (HK\$ billion)								
Mainland of China	54.2	49.6	41.5	36.8	38.0	44.7	40.3	40.6
United States	54.6	47.6	41.9	39.2	38.6	37.8	33.2	23.9
United Kingdom	10.7	8.6	7.6	7.8	8.2	7.3	7.9	5.9
Taiwan	6.1	5.3	4.4	3.7	4.7	5.2	4.5	4.0
Singapore	4.7	2.7	2.2	2.3	3.2	4.1	4.1	3.1
Germany	9.3	5.8	4.3	4.8	5.0	4.4	4.9	3.0
Netherlands	3.9	4.6	3.5	2.5	2.6	5.4	8.0	2.9

Merchandise Re-exports: Major Markets (HK\$ billion)								
Mainland of China	489.2	497.1	572.6	706.5	851.4	968.4	1,116.1	1,268.2
United States	311.7	282.5	291.3	285.5	303.1	323.0	338.2	344.6
Japan	82.1	83.7	80.8	91.3	104.8	114.3	115.4	116.8
Germany	50.6	45.8	44.6	51.4	58.0	68.4	70.8	78.2
United Kingdom	52.4	46.8	46.7	49.7	57.7	62.0	65.8	69.1
Taiwan	33.7	30.1	30.2	38.7	44.5	45.3	47.6	49.0

Merchandise Imports: Major Suppliers (HK\$ billion)								
Mainland of China	54.2	49.6	41.5	36.8	38.0	44.7	40.3	40.6
United States	54.6	47.6	41.9	39.2	38.6	37.8	33.2	23.9
United Kingdom	10.7	8.6	7.6	7.8	8.2	7.3	7.9	5.9
Taiwan	6.1	5.3	4.4	3.7	4.7	5.2	4.5	4.0
Singapore	4.7	2.7	2.2	2.3	3.2	4.1	4.1	3.1
Germany	9.3	5.8	4.3	4.8	5.0	4.4	4.9	3.0
Netherlands	3.9	4.6	3.5	2.5	2.6	5.4	8.0	2.9

Imports by End-use (HK\$ billion)	2001	2002	2003	2004	2005	2006	2007	2008
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)	2001	2002	2003	2004	2005	2006	2007	2008
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

Services Exports (HK\$ billion)	2001	2002	2003	2004	2005	2006	2007	2008
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

Services Imports (HK\$ billion)	2001	2002	2003	2004	2005	2006	2007	2008
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
Electricity Consumption (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
Telecommunications ('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
Motor Vehicle Registrations (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

Financial Statements

財務報表

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 70 to 88, which comprise the consolidated and Chamber balance sheets as at 31 December 2007, 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 2007 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
27 March, 2008

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70至88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2007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佈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佈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2007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
2008年3月27日

綜合收支結算表

截至2007年12月31日止年度 (以港元列示)

Consolidated income and expenditure statement

for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

	Note 附註	2007 \$'000	2006 \$'000
收入			
會費		12,263	12,325
簽證費	13	43,608	42,101
利息及股息	14	6,608	5,066
出版及推廣	15	4,791	3,206
佣金收入		278	277
租金收入		2,294	1,872
債務及權益證券的已變現淨收益		<u>6,256</u>	<u>14,310</u>
		<u>76,098</u>	<u>79,157</u>
Income			
Members' subscriptions		12,263	12,325
Fees	13	43,608	42,101
Interest and dividends	14	6,608	5,066
Publications and promotion	15	4,791	3,206
Commission income		278	277
Rental income		2,294	1,872
Net realised gains on debt and equity securities		<u>6,256</u>	<u>14,310</u>
		<u>76,098</u>	<u>79,157</u>
支出			
職員	16	(42,253)	(40,660)
辦公費	17	(5,412)	(5,280)
服務費	18	(2,003)	(1,900)
固定資產折舊	4(a)	(5,132)	(3,873)
會費及捐款	19	(269)	(292)
匯兌虧損		(1)	(10)
		<u>(55,070)</u>	<u>(52,015)</u>
投資物業減損回撥	4(c)	<u>37,000</u>	-
可出售權益證券減損	6	<u>(15,000)</u>	-
Expenditure			
Staff	16	(42,253)	(40,660)
Office	17	(5,412)	(5,280)
Services	18	(2,003)	(1,900)
Depreciation of fixed assets	4(a)	(5,132)	(3,873)
Subscriptions and donations	19	(269)	(292)
Exchange loss		(1)	(10)
		<u>(55,070)</u>	<u>(52,015)</u>
Reversal of impairment loss on investment properties	4(c)	<u>37,000</u>	-
Impairment loss on available-for-sale equity securities	6	<u>(15,000)</u>	-
稅前盈餘		43,028	27,142
Surplus before taxation		43,028	27,142
所得稅	20	(1,339)	(262)
Income tax	20	(1,339)	(262)
年度盈餘	21, 22	<u>41,689</u>	<u>26,880</u>
Surplus for the year	21, 22	<u>41,689</u>	<u>26,880</u>

刊於第74至88頁的附註乃屬財務報表的一部分。

The notes on pages 74 to 88 form part of these financial statements.

綜合資產負債表

於2007年12月31日 (以港元列示)

Consolidated balance sheet

as at 31 December 2007 (Expressed in Hong Kong dollars)

	Note 附註	2007 \$'000	2006 \$'000
非流動資產			
固定資產			
— 投資物業	4(a)	51,732	16,150
— 其他固定資產		69,801	72,090
		121,533	88,240
非流動金融資產	6	194,163	187,859
職員房屋貸款	8	2,000	2,000
遞延稅項資產	11(b)	-	877
流動資產			
金融資產	6	7,799	-
投資經理賬戶	9	12,319	7,583
應收賬款及預付款項	10	2,739	2,069
現金及現金等價物	12	89,565	62,028
		112,422	71,680
		430,118	350,656
流動負債			
應付賬款及應計費用		60,854	28,121
預收會費		11,073	12,051
當期稅項	11(a)	60	69
		71,987	40,241
遞延稅項負債	11(b)	155	-
淨資產		<u>357,976</u>	<u>310,415</u>
普通基金	22(a)	294,406	252,717
公平價值儲備	22(a)	63,570	57,698
權益總額		<u>357,976</u>	<u>310,415</u>

2008年3月27日獲理事會通過及核准發佈

Approved and authorised for issue by the General Committee on 27 March, 2008.

包立賢	署理主席	Andrew Brandler	Acting Chairman
楊國琦	副主席	K K Yeung	Vice 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74至88頁的附註乃屬財務報表的一部分。

The notes on pages 74 to 88 form part of these financial statements.

資產負債表

於2007年12月31日 (以港元列示)

Balance sheet

as at 31 December 2007 (Expressed in Hong Kong dollars)

	Note 附註	2007 \$'000	2006 \$'000
非流動資產			
固定資產			
— 投資物業	4(b)	51,732	16,150
— 其他固定資產		<u>69,794</u>	<u>72,077</u>
		121,526	88,227
在附屬公司的權益	5	2,012	3,394
非流動金融資產	6	194,163	187,859
職員房屋貸款	8	2,000	2,000
遞延稅項資產	11(b)	-	877
流動資產			
金融資產	6	7,799	-
投資經理賬戶	9	12,319	7,583
應收賬款及預付款項	10	2,288	1,941
現金及現金等價物	12	87,589	58,283
		<u>109,995</u>	<u>67,807</u>
		<u>429,696</u>	<u>350,164</u>
流動負債			
應付賬款及應計費用		60,794	27,581
預收會費		11,073	12,051
當期稅項	11(a)	60	69
		<u>71,927</u>	<u>39,701</u>
遞延稅項負債	11(b)	<u>155</u>	<u>-</u>
淨資產		<u>357,614</u>	<u>310,463</u>
普通基金	22(b)	294,044	252,765
公平價值儲備	22(b)	<u>63,570</u>	<u>57,698</u>
權益總額		<u>357,614</u>	<u>310,463</u>

2008年3月27日獲理事會通過及核准發佈

Approved and authorised for issue by the General Committee on 27 March, 2008.

包立賢 署理主席
楊國琦 副主席
方志偉 總裁
卓佳專業商務有限公司 司庫

Andrew Brandler Acting Chairman
K K Yeung Vice Chairman
Alex Fong CEO
Tricor Services Limited Treasurers

刊於第74至88頁的附註乃屬財務報表的一部分。

The notes on pages 74 to 88 form part of these financial statements.

綜合權益變動表

截至2007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
權益證券收益變現金額
可出售證券的公平價值變動
直接計入權益的淨盈餘/(虧損)
年度淨盈餘
年度確認盈餘總額
12月31日的權益總額

刊於第74至88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 2007 (Expressed in Hong Kong dollars)

	Note 附註	2007 \$'000	2006 \$'000
Total equity at 1 January		310,415	285,030
Net surplus recognised directly in equity:			
Transfer to income and expenditure statement on realisation of gains on debt and equity securities	22(a)	(4,370)	(6,531)
Changes in fair value of available-for-sale securities	22(a)	10,242	5,036
Net surplus/(deficit) for the year recognised directly in equity		5,872	(1,495)
Net surplus for the year		41,689	26,880
Total recognised surplus for the year		47,561	25,385
Total equity at 31 December		357,976	310,415

The notes on pages 74 to 88 form part of these financial statements.

綜合現金流轉表

截至2007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收益
— 利息及股息收入
— 投資物業減損撥回
— 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)/減少
應付賬款及應計費用增加/(減少)
預收會費 (減少)/增加
從營運所得現金
已繳香港利得稅
從營運業務所得現金淨額
投資業務
支付購入的固定資產
支付購入的證券
出售證券所得收益
投資經理賬戶增加
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增加/(減少)
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74至88頁的附註乃屬財務報表的一部分。

Consolidated cash flow statement

for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

	Note 附註	2007 \$'000	2006 \$'000
Operating activities			
Surplus before taxation		43,028	27,142
Adjustments for:			
— Depreciation		5,132	3,873
— Net realised gains on debt and equity securities		(6,256)	(14,310)
— Interest and dividend income		(6,608)	(5,066)
— Reversal of impairment loss on investment properties		(37,000)	-
— Impairment loss on available-for-sale equity securities		15,000	-
— Amortisation of financial assets		(3)	(2)
Operating surplus before changes in working capital		13,293	11,637
(Increase)/decrease in debtors and prepayments		(670)	1,594
Increase/(decrease) in creditors and accruals		32,733	(6,794)
(Decrease)/increase in subscriptions received in advance		(978)	302
Cash generated from operations		44,378	6,739
Hong Kong profits tax paid		(316)	(131)
Net cash generated from operating activities		44,062	6,608
Investing activities			
Payment for purchase of fixed assets		(1,425)	(3,674)
Payment for purchase of securities		(35,638)	(98,925)
Proceeds from sale of securities		18,666	87,740
Increase in accounts with investment manager		(4,736)	(3,684)
Interest and dividends received		6,608	5,066
Net cash used in investing activities		(16,525)	(13,477)
Net increase/(decrease) in cash and cash equivalents		27,537	(6,869)
Cash and cash equivalents at 1 January		62,028	68,897
Cash and cash equivalents at 31 December	12	89,565	62,028

The notes on pages 74 to 88 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佈的所有適用《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佈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總商會的本會計期。在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 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盈利或虧損入賬。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. 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.

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
- 在附屬公司的權益。

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 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。
- 3 會計政策的變動
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和詮釋，首度適用或可提早採用於集團及總商會的本會計期。有關調整未有對本年度財務報表所採用的會計政策造成重要變動。不過，自香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號（修訂）「財務報表的呈報：資本披露」實施後，以下資料須進行額外披露：採納香港財務報告準則第7號後，財務報表須進一步披露集團金融工具的重要性，以及該等工具產生的風險性質和程度，同時亦包括香港會計準則第32號「金融工具：披露及呈報」原先規定披露的資料。此等披露資料已載列於本財務報表，尤見附註23。
香港會計準則第1號（修訂）引入了額外的披露規定，要求提供有關資本水平，以及集團及總商會管理資本的目標、政策及程序的資料。此等新披露的資料載列於附註22(c)。
香港財務報告準則第7號及香港會計準則第1號（修訂）均未有對金融工具入賬款項的分類、列賬及計量構成重要影響。
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）。
- (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 a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the group and the Chamber.
There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, "Financial instruments: Disclosures" and the amendment to HKAS 1, "Presentation of financial statements: Capital disclosures", there have been some additional disclosures provided as follows:
As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, "Financial instruments: Disclosure and presentation". These disclosures are provided throughout these financial statements, in particular in note 23.
The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the group's and the Chamber's objectives, policies and processes for managing capital. These new disclosures are set out in note 22(c).
Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.
The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 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	總計
		Leasehold properties held for own use	Furniture, fittings and office equipment	Motor vehicle	Computer system	Sub-total	Investment properties	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:							
2006年1月1日	At 1 January 2006	84,931	17,295	503	12,718	115,447	65,083	180,530
添置	Additions	-	450	540	2,684	3,674	-	3,674
出售	Disposals	-	-	(503)	-	(503)	-	(503)
2006年12月31日	At 31 December 2006	<u>84,931</u>	<u>17,745</u>	<u>540</u>	<u>15,402</u>	<u>118,618</u>	<u>65,083</u>	<u>183,701</u>
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>
累計折舊：	Accumulated depreciation:							
2006年1月1日	At 1 January 2006	16,508	14,852	503	12,418	44,281	47,810	92,091
年內折舊	Charge for the year	1,479	639	9	623	2,750	1,123	3,873
出售撥回	Written back on disposals	-	-	(503)	-	(503)	-	(503)
2006年12月31日	At 31 December 2006	<u>17,987</u>	<u>15,491</u>	<u>9</u>	<u>13,041</u>	<u>46,528</u>	<u>48,933</u>	<u>95,461</u>
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>
賬面淨值：	Net book value:							
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>
2006年12月31日	At 31 December 2006	<u>66,944</u>	<u>2,254</u>	<u>531</u>	<u>2,361</u>	<u>72,090</u>	<u>16,150</u>	<u>88,240</u>
(b) 總商會	(b) The Chamber							
原值：	Cost:							
2006年1月1日	At 1 January 2006	84,931	16,934	503	12,700	115,068	65,083	180,151
添置	Additions	-	451	540	2,671	3,662	-	3,662
出售	Disposals	-	-	(503)	-	(503)	-	(503)
2006年12月31日	At 31 December 2006	<u>84,931</u>	<u>17,385</u>	<u>540</u>	<u>15,371</u>	<u>118,227</u>	<u>65,083</u>	<u>183,310</u>
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>
累計折舊：	Accumulated depreciation:							
2006年1月1日	At 1 January 2006	16,508	14,492	503	12,408	43,911	47,810	91,721
年內折舊	Charge for the year	1,479	639	9	615	2,742	1,123	3,865
出售撥回	Written back on disposals	-	-	(503)	-	(503)	-	(503)
2006年12月31日	At 31 December 2006	<u>17,987</u>	<u>15,131</u>	<u>9</u>	<u>13,023</u>	<u>46,150</u>	<u>48,933</u>	<u>95,083</u>
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>
賬面淨值：	Net book value:							
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>
2006年12月31日	At 31 December 2006	<u>66,944</u>	<u>2,254</u>	<u>531</u>	<u>2,348</u>	<u>72,077</u>	<u>16,150</u>	<u>88,227</u>

(c) 截至2007年12月31日止，投資物業的公平價值為66,530,000元（2006：64,656,000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。倘早年減損的投資物業可收回金額的估計出現有利變動，理事會將視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 \$66,530,000 (2006: \$64,656,000) as at 31 December 2007 which is estimated by the General Committee by making reference to recent transactions of similar properties. Given that there has been a favourable change in the estimates used to determine the recoverable amount of the investment properties impaired in prior years, the General Committee considers that it is 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	
		2007	2006
		\$'000	\$'000
In Hong Kong			
— long leases		33,418	23,310
— medium-term leases		<u>83,440</u>	<u>59,784</u>
		<u>116,858</u>	<u>83,094</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	
		2007	2006
		\$'000	\$'000
Within 1 year		2,663	1,099
After 1 year but within 5 years		<u>1,202</u>	<u>757</u>
		<u>3,865</u>	<u>1,856</u>

5 Interest in a subsidiary

Unlisted shares, at cost
Amount due from subsidiary

Less: Impairment loss

		總商會 The Chamber	
		2007	2006
		\$'000	\$'000
Unlisted shares, at cost		10	10
Amount due from subsidiary		<u>5,984</u>	<u>7,366</u>
		5,994	7,376
Less: Impairment loss		<u>(3,982)</u>	<u>(3,982)</u>
		<u>2,012</u>	<u>3,394</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

持至到期債務證券

— 香港上市

可出售債務及權益證券：

— 貿易通電子貿易有限公司香港上市股份

— 盈富基金香港上市股份

— 數碼貿易運輸網絡有限公司非上市股份

— 投資經理管理的投資（見附註7）

存款證 非上市

包括：

— 非流動金融資產

— 流動金融資產

上市投資市值

香港上市債務證券由香港政府發行，並獲AAA信貸評級。

截至2007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元於收支結算表入賬。

7 投資經理管理的投資

市值：

單位信託

— 香港上市

— 海外上市

— 非上市

8 職員房屋貸款

於2007年12月31日有抵押職員房屋貸款的條款如下：

本金：

2,000,000元（2006年：2,000,000元）

利息：

2005年7月31日前免息，其後年息5%

有關職員於辭職、退休或物業出售時，必須清還房屋貸款，以較先者為準。

9 投資經理賬戶

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：

往來賬戶

應計應收股息

6 Financial assets

Held-to-maturity debt securities

— Listed in Hong Kong

Available-for-sale debt and equity securities:

— Hong Kong listed shares in Tradelink Electronic Commerce Limited

— Hong Kong listed shares in the Hong Kong Tracker Fund

— Unlisted shares in Digital Trade and Transportation Network Limited

— Investments managed by investment manager (see note 7)

Certificate of deposit – unlisted

Representing:

— Non-current financial assets

— Current financial assets

Market value of listed investments

The debt securities listed in Hong Kong are issued by the Hong Kong Government with credit rating of AAA.

As at 31 December 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).

7 Investments managed by investment manager

Market value:

Unit trusts

— listed in Hong Kong

— listed outside Hong Kong

— unlisted

8 Staff housing loan

The terms of the secured staff housing loan as at 31 December 2007 are as follows:

Principal

\$2,000,000 (2006: \$2,000,000)

Interest

interest free until 31 July 2005 and

5% per annum thereafter

The housing loan is repayable upon the staff member's resignation or retirement or on the sale of the property, whichever occurs earlier.

9 Accounts with investment manager

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:

綜合及總商會
Consolidated and the Chamber

2007
\$'000

2006
\$'000

2,799

2,796

30,256

43,475

28,821

-

-

15,000

135,086

121,588

5,000

5,000

201,962

187,859

194,163

187,859

7,799

-

201,962

187,859

103,613

128,578

綜合及總商會
Consolidated and the Chamber

2007
\$'000

2006
\$'000

1,081

1,069

40,672

43,980

93,333

76,539

135,086

121,588

綜合及總商會
Consolidated and the Chamber

2007
\$'000

2006
\$'000

12,319

7,566

-

17

12,319

7,583

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337,000元(2006: 113,000元)。所有其他應收賬款及預付款項。

截至2006年及2007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2,306,000元(2006年: 2,721,000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。

(d) 適用稅率於結算後的變動

香港政府財政司司長於2008年2月27日發表其年度預算案,並提出在2008至09財政年度把利得稅稅率由17.5%降低一個百分點至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。根據附註2(m)載列的集團會計政策,本財務報表未有就有關政策轉變作出調整。

理事會估計,有關建議提出後,集團及總商會於2008年1月1日的期初結餘將重新計算如下:

- (a) 集團及總商會的應繳當期稅項將減少25,000元;及
(b) 集團及總商會的遞延稅項負債將減少9,000元。

當期及遞延稅項於2008年1月1日的期初結餘調整將被確認為集團及總商會所得稅開支的34,000元扣減。至於稅率轉變對未來財務報表的影響,則難以作出進一步評估。

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

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 \$337,000 (2006: \$113,000). 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 2007 and 2006.

11 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合及總商會 Consolidated and the Chamber	
	2007 \$'000	2006 \$'000
Provision for Hong Kong Profits Tax for the year	296	224
Provisional Profits Tax paid	(236)	(155)
Current tax payable	<u>60</u>	<u>69</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:

	少於相關折舊的折舊津貼 Deferred tax arising from depreciation allowances (in excess of)/less than related depreciation	
	2007 \$'000	2006 \$'000
At 1 January	877	915
Charged to consolidated income and expenditure statement	(1,032)	(38)
At 31 December	<u>(155)</u>	<u>877</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 \$2,306,000 (2006: \$2,721,000) 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.

(d) Post balance changes in applicable tax rates

On 27 February 2008, the Financial Secretary of the Hong Kong Government announced his annual Budget which proposes a cut 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. In accordance with the group's accounting policy set out in note 2(m), no adjustments have been made to these financial statements as a result of this announcement.

The General Committee estimates that these proposed changes will result in the opening balances of the group and the Chamber as at 1 January 2008 being remeasured as follows:

- (a) current tax payable by the group and the Chamber will decrease by \$25,000; and
(b) the group's and the Chamber's deferred tax liabilities will decrease by \$9,000.

These opening balance adjustments to current and deferred tax balances at 1 January 2008 will be recognised as a reduction in the group's and the Chamber's income tax expense of \$34,000. It is impracticable to further estimate the impact on future financial statements of the change in tax rate.

12 Cash and cash equivalents

	綜合 Consolidated		總商會 The Chamber	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Bank deposits	27,997	37,541	27,997	37,541
Cash at bank and in hand	<u>61,568</u>	<u>24,487</u>	<u>59,592</u>	<u>20,742</u>
Cash and cash equivalents	<u>89,565</u>	<u>62,028</u>	<u>87,589</u>	<u>58,283</u>

13	簽證費	13	Fees	2007	2006
				\$'000	\$'000
	簽證和普及特惠稅費用		Certificate and GSP fees	<u>32,410</u>	<u>29,810</u>
	電子數據聯通服務費用，包括貿易報關、 紡織品配額出口證		EDI fees, including trade declaration and textile quota licence fees	43,802	45,720
	回繳貿易通		Reimbursement to Tradelink	(31,967)	(32,176)
	回繳香港政府		Reimbursement to Hong Kong Government	<u>(1,051)</u>	<u>(1,290)</u>
				<u>10,784</u>	<u>12,254</u>
	其他		Others	414	37
				<u>43,608</u>	<u>42,101</u>
14	利息及股息	14	Interest and dividends	2007	2006
				\$'000	\$'000
	定期存款及職員貸款利息		Interest on time deposits and staff loan	2,153	2,495
	上市證券利息及股息		Interest and dividends from listed securities	<u>4,455</u>	<u>2,571</u>
				<u>6,608</u>	<u>5,066</u>
15	出版及推廣	15	Publications and promotion	2007	2006
				\$'000	\$'000
	收入		Income from		
	— 出版		— publications	1,318	1,589
	— 雜項服務		— sundry services	9,971	7,620
	— 研討會		— seminars	<u>3,162</u>	<u>3,120</u>
				<u>14,451</u>	<u>12,329</u>
	支出		Expenditure on		
	— 出版		— publications	1,250	1,360
	— 貿易及活 推廣		— trade and programme promotion	7,154	6,019
	— 廣告及公共關係		— advertising and public relations	231	149
	— 研討會		— seminars	<u>1,025</u>	<u>1,595</u>
				<u>9,660</u>	<u>9,123</u>
	淨收入		Net income	<u>4,791</u>	<u>3,206</u>
16	職員	16	Staff	2007	2006
				\$'000	\$'000
	薪金、年終獎金及津貼		Salaries, bonus and allowances	36,790	35,262
	界定供款退休計劃供款		Contribution to defined contribution retirement plan	3,868	3,626
	職員宿舍租金及有關費用		Staff quarters rental and related expenses	607	793
	醫療費用		Medical expenses	459	366
	度假旅費津貼		Passage and leave allowances	39	38
	培訓及招聘		Training and recruiting	274	303
	雜項		Sundries	<u>216</u>	<u>272</u>
				<u>42,253</u>	<u>40,660</u>
17	辦公費	17	Office	2007	2006
				\$'000	\$'000
	租金及差餉		Rent and rates	1,579	2,665
	電費		Light and power	346	343
	電話費		Telephone	108	136
	印刷及文具		Printing and stationery	1,027	958
	郵費		Postage	411	424
	保養、維修及清潔		Maintenance, repairs and cleaning	1,377	304
	書報		Books and newspapers	43	46
	本地交通費		Local travelling	70	66
	汽車開支		Motor car expenses	141	79
	雜項開支		Sundry expenses	<u>310</u>	<u>259</u>
				<u>5,412</u>	<u>5,280</u>
18	服務費	18	Services	2007	2006
				\$'000	\$'000
	核數師酬金		Auditors' remuneration	265	246
	司庫費		Treasurers' fees	240	260
	法律及專業費		Legal and professional fees	74	61
	電腦開支		Computing fees	382	445
	投資經理收費		Investment manager's fees	569	416
	保險費		Insurance	<u>473</u>	<u>472</u>
				<u>2,003</u>	<u>1,900</u>

<p>19 會費及捐款</p> <p>貿易機構會費 捐款</p>	<p>19 Subscriptions and donations</p> <p>Trade organisations' subscriptions Donations</p>	<table border="0"> <tr><td>2007</td><td>2006</td></tr> <tr><td>\$'000</td><td>\$'000</td></tr> <tr><td>249</td><td>213</td></tr> <tr><td><u>20</u></td><td><u>79</u></td></tr> <tr><td><u>269</u></td><td><u>292</u></td></tr> </table>	2007	2006	\$'000	\$'000	249	213	<u>20</u>	<u>79</u>	<u>269</u>	<u>292</u>																													
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<p>20 綜合收支結算表內所得稅</p> <p>(a) 綜合收支結算表內稅項包括：</p> <p>當期稅項 - 香港利得稅</p> <p>本年度撥備 過往年度撥備不足</p> <p>遞延稅項</p> <p>短暫差異的入賬及撥回</p> <p>集團按照本年度估計應課稅溢利以17.5%稅率 (2006年：17.5%) 計算2007年香港利得稅 撥備。</p> <p>(b) 按照適用稅率調節稅項支出及會計盈餘：</p>	<p>20 Income tax in the consolidated income and expenditure statement</p> <p>(a) Taxation in the consolidated income and expenditure statement represents:</p> <p>Current tax – Hong Kong Profits Tax</p> <p>Provision for the year Under-provision in respect of prior years</p> <p>Deferred tax</p> <p>Origination and reversal of temporary differences</p> <p>The provision for Hong Kong Profits Tax for 2007 is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.</p> <p>(b) Reconciliation between tax expense and accounting surplus at applicable tax rates:</p>	<table border="0"> <tr><td>2007</td><td>2006</td></tr> <tr><td>\$'000</td><td>\$'000</td></tr> <tr><td>296</td><td>224</td></tr> <tr><td><u>11</u></td><td><u>-</u></td></tr> <tr><td>307</td><td>224</td></tr> <tr><td><u>1,032</u></td><td><u>38</u></td></tr> <tr><td><u>1,339</u></td><td><u>262</u></td></tr> </table>	2007	2006	\$'000	\$'000	296	224	<u>11</u>	<u>-</u>	307	224	<u>1,032</u>	<u>38</u>	<u>1,339</u>	<u>262</u>																									
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<p>稅前盈餘</p> <p>以17.5%稅率計算的稅前盈餘名義稅 不可扣除費用的稅務影響 非應稅收入的稅務影響 未確認稅項虧損的稅務影響 過往年度撥備不足 其他 實際稅項支出</p>	<p>Surplus before taxation</p> <p>Notional tax on surplus before taxation, calculated at 17.5%</p> <p>Tax effect of non-deductible expenses Tax effect of non-taxable income Tax effect of unrecognised tax losses Under-provision in prior years Others Actual tax expense</p>	<table border="0"> <tr><td>2007</td><td>2006</td></tr> <tr><td>\$'000</td><td>\$'000</td></tr> <tr><td><u>43,028</u></td><td><u>27,142</u></td></tr> <tr><td>7,530</td><td>4,749</td></tr> <tr><td>11,790</td><td>8,608</td></tr> <tr><td>(17,920)</td><td>(13,157)</td></tr> <tr><td>(73)</td><td>74</td></tr> <tr><td>11</td><td>-</td></tr> <tr><td><u>1</u></td><td><u>(12)</u></td></tr> <tr><td><u>1,339</u></td><td><u>262</u></td></tr> </table>	2007	2006	\$'000	\$'000	<u>43,028</u>	<u>27,142</u>	7,530	4,749	11,790	8,608	(17,920)	(13,157)	(73)	74	11	-	<u>1</u>	<u>(12)</u>	<u>1,339</u>	<u>262</u>																			
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<p>21 本年度盈餘</p> <p>本年度盈餘包括已於總商會財務報表入賬的一 筆41,279,000元盈餘 (2006年：27,296,000元)。</p>	<p>21 Surplus for the year</p> <p>The surplus for the year includes a surplus of \$41,279,000 (2006: \$27,296,000) which has been dealt with in the financial statements of the Chamber.</p>																																								
<p>22 普通基金及公平價值儲備</p> <p>(a) 綜合</p> <p>2006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</p> <p>可出售證券 — 公平價值變動 年度盈餘</p> <p>2006年12月31日</p> <p>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</p> <p>可出售證券 — 公平價值變動 年度盈餘</p> <p>2007年12月31日</p>	<p>22 General fund and fair value reserve</p> <p>(a) Consolidated</p> <p>At 1 January 2006 Transfer to income and expenditure statement on realisation of gains on debt and equity securities Available-for-sale securities — changes in fair value Surplus for the year</p> <p>At 31 December 2006</p> <p>At 1 January 2007 Transfer to income and expenditure statement on realisation of gains on debt and equity securities Available-for-sale securities — changes in fair value Surplus for the year</p> <p>At 31 December 2007</p>	<table border="0"> <thead> <tr> <th>普通基金</th> <th>公平價值儲備</th> <th>權益總額</th> </tr> <tr> <th>General fund</th> <th>Fair value reserve</th> <th>Total equity</th> </tr> <tr> <th>\$'000</th> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td>225,837</td> <td>59,193</td> <td>285,030</td> </tr> <tr> <td>-</td> <td>(6,531)</td> <td>(6,531)</td> </tr> <tr> <td>-</td> <td>5,036</td> <td>5,036</td> </tr> <tr> <td><u>26,880</u></td> <td><u>-</u></td> <td><u>26,880</u></td> </tr> <tr> <td><u>252,717</u></td> <td><u>57,698</u></td> <td><u>310,415</u></td> </tr> <tr> <td>252,717</td> <td>57,698</td> <td>310,415</td> </tr> <tr> <td>-</td> <td>(4,370)</td> <td>(4,370)</td> </tr> <tr> <td>-</td> <td>10,242</td> <td>10,242</td> </tr> <tr> <td><u>41,689</u></td> <td><u>-</u></td> <td><u>41,689</u></td> </tr> <tr> <td><u>294,406</u></td> <td><u>63,570</u></td> <td><u>357,976</u></td> </tr> </tbody> </table>	普通基金	公平價值儲備	權益總額	General fund	Fair value reserve	Total equity	\$'000	\$'000	\$'000	225,837	59,193	285,030	-	(6,531)	(6,531)	-	5,036	5,036	<u>26,880</u>	<u>-</u>	<u>26,880</u>	<u>252,717</u>	<u>57,698</u>	<u>310,415</u>	252,717	57,698	310,415	-	(4,370)	(4,370)	-	10,242	10,242	<u>41,689</u>	<u>-</u>	<u>41,689</u>	<u>294,406</u>	<u>63,570</u>	<u>357,976</u>
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(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
2006年1月1日	At 1 January 2006	225,469	59,193	284,662
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	-	(6,531)	(6,531)
可出售證券 — 公平價值變動	Available-for-sale securities – changes in fair value	-	5,036	5,036
年度盈餘	Surplus for the year	<u>27,296</u>	<u>-</u>	<u>27,296</u>
2006年12月31日	At 31 December 2006	<u>252,765</u>	<u>57,698</u>	<u>310,463</u>
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>

(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2006年及2007年12月31日止的資本負債比率如下：

負債總額：
單位信託
— 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 2007 and 2006 was as follows:

	2007 \$'000	2006 \$'000
Total debt:		
Unit trusts		
– Total current liabilities	<u>71,987</u>	<u>40,241</u>
Total equity	<u>357,976</u>	<u>310,415</u>
Debt-to-capital ratio	<u>20%</u>	<u>13%</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。集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

集團的政策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472,000元（2006：118,000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

Creditors and accruals
Subscriptions received in advance

The Chamber
Creditors and accruals
Subscriptions received in advance

All of the group's and the Chamber's financial liabilities are repayable within one year, except for the creditors and accruals of \$472,000 (2006: \$118,000) 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

Fixed rate financial assets
Bank deposits
Debt securities listed in Hong Kong
Unlisted certificate of Deposits

Variable rate financial assets
Cash at bank

The Chamber

Fixed rate financial assets
Bank deposits
Debt securities listed in Hong Kong
Unlisted certificate of Deposits

Variable rate financial assets
Cash at bank

	2007		2006	
	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	Total	Total	Total
	contractual	contractual	contractual	contractual
	Carrying amount	undiscounted cashflow	Carrying amount	undiscounted cashflow
	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	60,854	60,854	28,121	28,121
Subscriptions received in advance	<u>11,073</u>	<u>11,073</u>	<u>12,051</u>	<u>12,051</u>
	<u>71,927</u>	<u>71,927</u>	<u>40,172</u>	<u>40,172</u>
Creditors and accruals	60,794	60,794	27,581	27,581
Subscriptions received in advance	<u>11,073</u>	<u>11,073</u>	<u>12,051</u>	<u>12,051</u>
	<u>71,867</u>	<u>71,867</u>	<u>39,632</u>	<u>39,632</u>

	附註	實際利率		實際利率	
		Effective interest	2007 rate	Effective interest	2006 rate
	Note		\$'000		\$'000
Fixed rate financial assets					
Bank deposits	12	3.71%	27,997	3.48%	37,541
Debt securities listed in Hong Kong	6	3.38%	2,799	3.38%	2,796
Unlisted certificate of Deposits	6	3.45%	<u>5,000</u>	3.45%	<u>5,000</u>
			<u>35,796</u>		<u>45,337</u>
Variable rate financial assets					
Cash at bank		1.49%	<u>47,712</u>	2.48%	<u>16,677</u>
Fixed rate financial assets					
Bank deposits	12	3.71%	27,997	3.48%	37,541
Debt securities listed in Hong Kong	6	3.38%	2,799	3.38%	2,796
Unlisted certificate of Deposits	6	3.45%	<u>5,000</u>	3.45%	<u>5,000</u>
			<u>35,796</u>		<u>45,337</u>
Variable rate financial assets					
Cash at bank		1.49%	<u>47,621</u>	2.48%	<u>16,655</u>

(ii) 敏感度分析

截至2007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減少/增加約239,000元（2006：83,000元）。其他權益部分將不會受到（2006：零元）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2006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公司的影響，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2007年12月31日，根據不可撤銷的營運租賃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 已頒佈但對截至2007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

截至本財務報表發佈當日，由於香港會計師公會已頒佈的多項修訂、新準則及詮釋對截至2007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、新準則及新詮釋不會對總商會的營運業績和財務狀況有重大影響。

(ii) Sensitivity analysis

At 31 December 2007, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the group's surplus and general fund by approximately \$239,000 (2006: \$83,000). Other components of equity would not be affected (2006: \$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 2006.

(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 company, 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 2007, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		綜合及總商會	
		Consolidated and the Chamber	
		2007	2006
		\$'000	\$'000
Within 1 year		1,572	976
After 1 year but within 5 years		849	97
		<u>2,421</u>	<u>1,073</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 2007

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 2007 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 the adoption of them is unlikely to have a significant impact on the Chamber's results of operations and financial position.



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