

Annual Report 2009

香港總商會年報





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REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2009)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31st December, 2009.

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, 2009 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.

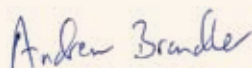
INTEREST IN CONTRACTS

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
Chairman

on 27 April, 2010

理事會報告

(截至2009年12月31日止年度)

理事會同寅謹提呈截至2009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2009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

行將召開的會員周年大會上，將提呈議案，續聘畢馬威會計師事務所為本會核數師。

承理事會命



包立賢
主席
2010年4月27日

General Committee



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

Sir C K Chow
Vice Chairman
周松崗爵士
副主席

Mr He Guangbei
Vice Chairman
和廣北先生
副主席

Mr Victor Li
Vice Chairman
李澤鉅先生
副主席

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

Mr Andrew Brandler
Chairman
包立賢先生
主席

Dr Raymond Kwok, JP
郭炳聯博士

Mr Ronald Lee
李碩培先生

Mr David T C Lie, JP
李大壯先生

Mr Stephen T H Ng
吳天海先生

Mr Y K Pang,
SBS, JP
彭耀佳先生

Chamber Council 諮議會

Mr Andrew Brandler
(Chairman)

Mr Anthony Wu, GBS, JP
(Deputy Chairman)

Sir C K Chow
(Vice Chairman)

Mr He Guangbei
(Vice Chairman)

Mr Victor Li
(Vice Chairman)

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

Mr Nicholas Brooke

Mr Christopher Cheng, GBS, JP

Mr Paul M F Cheng, JP

包立賢先生
(主席)

胡定旭先生
(常務副主席)

周松崗爵士
(副主席)

和廣北先生
(副主席)

李澤鉅先生
(副主席)

林健鋒議員
(立法會代表)

蒲祿祺先生

鄭維志先生

鄭明訓先生

Mr Oscar Chow

Mr Manohar Chugh

Mr David Eldon, GBS, JP

Dr Fu Yu Ning

Dr William Fung, SBS, JP

Dr Aron H Harilela

Mr Stanley Hui, JP

Mr Daniel Koo

Dr Raymond Kwok, JP

Mr Allen Lee, JP

Mr Ronald Lee

Mr David T C Lie, JP

Mr J B M Litmaath

Dr Vincent H S Lo, GBS, JP

周維正先生

文路祝先生

艾爾敦先生

傅育寧博士

馮國綸博士

夏雅朗博士

許漢忠先生

古勝祥先生

郭炳聯博士

李鵬飛先生

李碩培先生

李大壯先生

李馬先生

羅康瑞博士

理事會



Mr Nicholas Brooke
蒲祿祺先生

Mr Christopher Cheng,
GBS, JP
鄭維志先生

Mr Oscar Chow
周維正先生

Mr Manohar Chugh
文路祝先生

Dr Fu Yu Ning
傅育寧博士

Dr Aron H Harilela
夏雅朗博士

Mr Stanley Hui, JP
許漢忠先生



Mr Christopher Pratt
白紀圖先生

James Tien, GBS, JP
田北俊先生

Mr Peter Wong, JP
王冬勝先生

Mr K K Yeung, JP
楊國琦先生

Pang-Chun Yu,
SBS, JP
余鵬春先生

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, SBS, JP
Mr Christopher Pratt
Dr H Sohmen, JP
Dr Jack C Tang
Mr James Tien, GBS, JP
Mr C C Tung, SBS, JP
Mr Peter Wong, JP
Mr K K Yeung, JP
Mr Pang-Chun Yu, SBS, JP
Mr Andrew Yuen
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
田北俊先生
董建成先生
王冬勝先生
楊國琦先生
余鵬春先生
袁耀全先生
盛智文博士

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

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

(As of December 2009 於2009年12月)

Committee Chairmen

委員會主席

Americas Committee

Chairman:

Mr Douglas Van

Vice Chairmen:

Mr Gary Ahuja

Mr Michael J Paulus

Mr Patrick Cheung

Asia & Africa Committee

Chairman:

Mr N S Shroff

Vice Chairmen:

Mr Marc Castagnet

Mr Michael Lorenz

Mr Behzad Mirzaei

China Committee

Chairman:

Mr Emil Yu

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 Jonathan Lee

Mr Charles Mok

Ms Winnie Yeung

Economic Policy Committee

Chairman:

Dr Aron Harilela

Vice Chairman:

Dr Mark Michelson

Environment and Sustainability Committee

Chairman:

Mr Oscar Chow

Vice Chairmen:

Dr Glenn Frommer

Mr Cary Chan

Ms Teresa Au

Europe Committee

Chairman:

Mr Serge G Fafalen

Vice Chairmen:

Mr Marc Castagnet

Ms Jennifer Chan

Mr Sergio Men

Financial and Treasury Services Committee

Chairman:

Mr T C Chan

Vice Chairman:

Mr Alan Wong

Industry & Technology Committee

Chairman:

Mr Edmond Yue

Vice Chairmen:

Mr K C Leung

Mr Nature Yang

Legal Committee

Chairman:

Mr Jonathan Gould

Vice Chairmen:

Mr Peter Caldwell

Mr Kenneth Ng

Manpower Committee

Chairman:

Mr Brian Renwick

Vice Chairmen:

Ms Teresa Yang

Ms Nancy Chan

Mr Matthias Li

Membership Committee

Chairman:

Mr Anthony Wu

Real Estate & Infrastructure Committee

Chairman:

Mr Jolyon Culbertson

Vice Chairmen:

Mr Peter Churchouse

Mr Simon Davies

Mr Robert Wong

Retail & Tourism Committee

Chairman:

Mr Roy Ng

Vice Chairmen:

Mr Michael Hobson

Ms Sylvia Chung

Shipping & Transport Committee

Chairman:

Capt Gur Prasad Kohli

Vice Chairmen:

Mr Kelvin Leung

Mr John Harries

Small & Medium Enterprises Committee

Chairman:

Mr Francis Chan

Vice Chairmen:

Dr Eric Chin

Dr Cliff C K Chan

Mr K L Tam

Taxation Committee

Chairman:

Ms Agnes Chan

Vice Chairmen:

Ms Sytske Kimman

Mr David Hunter

HONG KONG COALITION OF SERVICE INDUSTRIES

Executive Committee

Chairman:

Mr David Dodwell

Members:

Dr Marshall H Byres

Mr Leland Sun

Mr Nicholas Brooke

Mrs Cindy Cheng

Mr Adrian Cheung

Ms Jennifer Cheung

Mr Stuart Z Chiron

Mr Alex Fong

Mr Michael Hobson

Mr Bernard Hui

Mr Eric Ip

Mr Stanley Ko

Ms Daisy Lam

Dr Jane Lee

Mr George Leung

Mr James Lu

Mr Richard Pyvis

Mr Ian Robinson

Mr Kyran Sze

Mr Paul Tang

Mr Wong Kwai Huen

Mr Peter Wong

SPECIAL INTEREST GROUPS

Taiwan Interest Group

Chairman:

Mr Stanley Hui

Women Executives Club

Chairman:

Miss Sonya Wu

Vice Chairmen:

Ms Irene Leung

Mrs Margaret Leung

美洲委員會

主席：
萬祥生先生
副主席：
加利先生
馬國寶先生
張定遠先生

亞洲及非洲委員會

主席：
尼維利施樂富先生
副主席：
馬克先生
Michael Lorenz先生
貝赫扎德米爾扎伊先生

中國委員會

主席：
于健安先生
副主席：
王祿閻先生
彭耀佳先生
李慧敏女士

數碼、資訊及電訊 委員會

主席：
鄭韓菊芳女士
副主席：
李健強先生
莫乃光先生
楊長華小姐

經濟政策委員會

主席：
夏雅朗博士
副主席：
麥高誠博士

環境及可持續發展 委員會

主席：
周維正先生
副主席：
馮悟文博士
陳永康先生
區佩兒女士

歐洲委員會

主席：
范富龍先生
副主席：
馬克先生
陳佩君女士
塞爾吉奧 - 孟先生

金融及財資 服務委員會

主席：
陳子政先生
副主席：
黃照明先生

工業及科技委員會

主席：
余國賢先生
副主席：
梁廣全先生
楊自然先生

法律委員會

主席：
高禮達先生
副主席：
高德和先生
伍成業先生

人力委員會

主席：
尹力行先生
副主席：
楊敏賢女士
陳林詩女士
李繩宗先生

會員關係委員會

主席：
胡定旭先生

地產及基建委員會

主席：
高晉年先生
副主席：
卓百德先生
戴偉思先生
黃友忠先生

零售及旅遊委員會

主席：
伍俊達先生
副主席：
賀百新先生
鍾慧敏女士

船務及運輸委員會

主席：
郭高理先生
副主席：
梁啟元先生
夏禮斯先生

中小型企業委員會

主席：
陳作輝先生
副主席：
錢樹楷博士
陳作基博士
譚廣濂先生

稅務委員會

主席：
陳瑞娟女士
副主席：
希嘉敏女士
夏棣榮先生

香港服務業聯盟

執行委員會

主席：
杜大偉先生
成員：
白敏思博士
孫立勳先生
蒲祿祺先生
鄭韓菊芳女士
張永翔先生
張學欣女士
舒朗先生
方志偉先生
賀百新先生
許文博先生
葉承智先生
高鑑泉先生
林雷穎嫻女士
李正儀博士
梁兆基先生
呂尚懷先生
柏利豪先生
羅賓信先生
施家殷先生
鄧世安先生
王桂壩先生
黃明同先生

專題小組

台灣小組

主席：
許漢忠先生

卓妍社

主席：
胡安小姐
副主席：
梁淑儀女士
梁甘秀玲女士

(As of December 2009 於2009年12月)

主席

Chairman's Review

報告

Chairman's Review

主席報告



As is our custom, it is my duty to report to you, our members, on the Chamber's activities in the past year. 2009 was a year of great difficulty for companies around the world, not just here at home. However, 2009 also provided confirmation that Hong Kong's institutions are strong and that its deep resources permit us to stand firm against the worst economic and financial turmoil seen in many decades. Although we hope that the first signs of renewed growth are confirmed, and that the worst is behind us, prudence dictates that we remain watchful.

本人一如以往，負責向會員匯報總商會過去一年的活動。2009年對於中國以至全球企業都是艱辛的一年，但同時證明了香港具備穩健的制度，其深厚根基也使我们面對數十年來最嚴重的經濟及金融風暴時，屹立不倒。儘管我們期望經濟開始復蘇並走出谷底，但目前仍需保持審慎。

The global recession and financial crisis dominated the news in 2009, and there are still some concerns as to the strength of the recovery. There is still a debate raging about how the banking sector should be regulated so as to avoid a repeat of the crisis. Throughout the year, your Chamber provided opportunities to members to hear a range of views on the depth and breadth of the crisis and how companies might best cope. Our submissions to the HKSAR Government for the Financial Secretary's Budget and the Chief Executive's Policy Address were tightly focused on steps that you, our members, told us were necessary for salvaging jobs, sustaining companies and minimizing the impact of the crisis on our economy and society.

The steep decline in foreign trade had the strongest effect on Hong Kong's economy during the year, whereas the smaller domestic side of the economy remained relatively buoyant. Both imports and exports fell at double-digit rates, while domestic retail sales eked out a small rise. In 2009, in real terms, the economy fell 2.7%, the worst performance since the 1997-98 Asian Financial Crisis. By year's end however, trade was rebounding strongly as buyers and suppliers sought to replenish inventories. Still, unemployment rose several points during the year, topping out at 5.4% before easing to below 5% by year end.

As the global trade and financial crisis moved into its second year, your Chamber renewed its efforts to convince the HKSAR Government to respond forcefully to the rising tide of threats. We also sought new ways of helping members, particularly SMEs. Among these were providing insight, information and survival tips. From the very beginning of the year, we offered roundtables on accounts receivables management, corporate rescue procedures and how to apply for government-guaranteed SME loans. Credit risks among Chinese enterprises, prospects for the WTO Doha Round of trade negotiations, and other broader topics remained on our agenda as well.

In helping members open new opportunities in less affected markets, we reviewed the risks and opportunities in the Mainland and Taiwan in a series of briefings throughout the year. The booming Mainland property market, carbon audits, tax reforms, developments in the European Union, renminbi clearing, the Copenhagen Climate Change Conference, our new air quality objectives, fraud detection and avoidance, EU competitiveness policies, protectionism and Japan's economic outlook all offered members alternative perspectives of the turmoil around us.

Among the visitors providing their expertise to members were renowned economist Nouriel Roubini of the NYU Stern School of Business, the International Monetary Fund's Olaf Unteroberdoerster, National Australia Bank's Alan Oster, JP Morgan Chase's Jing Ulrich, Gary Clyde Hufbauer of the Peter G. Peterson Institute for International Economics in Washington, Deutsche Bank's Michael Spencer, Oxford Economics' Charles Burton, and The Heritage Foundation's Walter Lohman. Other notable visitors included U.K. Minister of State for Trade and Investment Lord Mervyn Davies, French central bank governor Christian Noyer, and U.S. Consumer Products Safety Commission Chair Inez Moore Tenenbaum,

Our pro-active efforts on your behalf to minimize commercial friction led to the October Washington Chamber mission, which focused on trade, investment and Sino-U.S. strategic relations.

Closer to home, the Chamber conducted its annual high-level visit to Beijing to meet with China's senior policy makers, much of which focused on the Central Government's efforts to offset the effects of the global recession on China's economy. We also discussed with senior Mainland officials the development of a "circular economy" in

The steep decline in foreign trade in 2009 had a strong effect on Hong Kong's economy, and also caused unemployment to rise to 5.4%.
2009年對外貿易大幅下挫，對香港經濟造成沉重打擊，失業率亦一度攀升至5.4%。



全球衰退和金融危機長踞2009年的新聞頭條，市場仍然有人擔心復蘇後勁不繼，至於政府應如何規管銀行界以免重蹈覆轍，各界仍然議論紛紛。過去一年，本會安排不少專家講座，向會員分析金融危機，以及企業如何渡過難關。本會就財政預算案及施政報告呈交的建議書，切實反映會員的意見，建議香港特區政府保就業、撐企業，並把金融危機對經濟和社會的影響減至最低。

對外貿易大幅下挫，是香港經濟去年面對的最大打擊，而規模較小的本地市場則稍為上漲。進出口均錄得雙位數跌幅，而本地零售額則輕微上升。2009年經濟實質下跌2.7%，是自1997至98年亞洲金融危機以來最差的表現，但隨著買家和供應商尋求補貨，貿易額於年底強勢反彈。儘管如此，去年失業率上升了幾個百分點，一度高達5.4%，其後在年底回落至5%以下。

隨著全球貿易及金融危機踏入第二年，本會繼續游說香港特區政府積極應對日漸增多的營商挑戰。我們亦設法協助會員尤其是中小企，為大家提供專家意見、實用資訊以及逆市生存之道。從年初開始，我們籌辦了多個午餐會，探討應收賬款管理、企業拯救程序，以及如何申請政府提供擔保的中小企信貸計劃等。中國企業的信貸風險、世貿多哈回合談判的前景，還有其他更廣泛的議題，亦一直是我們的討論重點。

為協助會員在受影響較少的市場開拓新商機，我們去年通過一系列的簡介會，探討了內地及台灣的風險和機遇。急速發展的內地房地產市場、碳審計、稅務改革、歐盟發展、人民幣結算、哥本哈根氣候變化會議、本港的新空氣質素指標、欺詐偵查及預防、歐盟競爭力政策、保護主義及日本經濟展望等，全部都提供了嶄新角度，啟發會員理解世局。

去年蒞臨本會與會員分享真知灼見的訪客，包括紐約大學斯特恩商學院的著名經濟學家Nouriel Roubini、國際貨幣基金組織的Olaf Unteroberdoerster、澳洲國民銀行的Alan Oster、摩根大通的李晶、華盛頓彼得森國際經濟研究所的Gary Clyde Hufbauer、德意志銀行的Michael Spencer、牛津經濟研究院的Charles Burton，以及美國傳統基金會的Walter Lohman。其他著名訪客還包括英國貿易促進和投資部長戴維思、法國央行行長Christian Noyer及美國消費品安全委員會主席Inez Moore Tenenbaum等。

本會積極協助會員應對貿易磨擦，因此在10月舉行了總商會華盛頓訪問團，集中研究貿易、投資及中美戰略關係等議題。

中國方面，本會組織了每年一次的高層北京訪問團，與多位國家領導人會面，主力探討中央政府如何對抗全球衰退

Many prominent economists spoke at the Chamber in 2009, including Nouriel Roubini, Alan Oster, and Jing Ulrich. 2009年，不少著名經濟學家應邀擔任本會活動的演講嘉賓，包括Nouriel Roubini、Alan Oster及李晶。



the Mainland, as well as the implications of the announcement that Shanghai will be developed into an international financial centre – and which we were told would not pose any threat to Hong Kong.

In key policy areas, the Chamber focused intensely on SMEs' needs during the crisis in our submissions to the Financial Secretary prior to his annual Budget, and to the Chief Executive as he prepared his Policy Address. Afterwards, both senior HKSAR Government officials held dialogues with members that further highlighted the business community's concerns.

Specific policy submissions included views on double-taxation treaty exchange of information agreements, the new and more comprehensive wage and employment survey, guidelines for implementing the anti-racial discrimination law, financial sector executives' compensation, directors' share trading black-out periods, competition policy, the minimum wage and the land waiver fee applicable to port operators and the cruise ship industry.

To show our compassion, the Chamber visited Chung Hwa Travel Service to present a donation of HK\$200,000 to help with relief efforts for victims of Typhoon Morakot, which killed hundreds of people in Taiwan and left thousands homeless. We also launched an internship programme for university graduates, to both assist companies find new talent and to develop local students into more useful employees.

As we enter our 150th year, and as the largest and most influential independent business association in Hong Kong, the service we offer to the business community has never been more important. As in the past, we strive to direct our efforts to those policies and circumstances that you, the members, tell us need greatest attention. To do so, we depend on the skills and energies of staff

and members alike. And so, I would like to take this opportunity to thank a few of the people who did the hard work, starting with our Deputy Chairman, Anthony Wu, our Vice Chairmen He Guangbei, CK Chow and Victor Li, and our Legislative Council Representative in the Commercial (First) Functional Constituency, the Honourable Jeffrey Lam. Each of them contributed and participated fully and strongly during the year.

The General Committee – the Chamber's leadership body – is elected by Members to work on behalf of us all. They do this as unpaid volunteers, and as a result deserve our special thanks for the part each of them paid in the past year.

We must also give our thanks to the secretariat, under Chamber CEO Alex Fong's able leadership. In addition, those of you active on Chamber committees will know how much we all depend on the continued loyalty, professional expertise and firm commitment of the Chamber staff. Our thanks should go to all of them, as well.

As I step down from the Chairmanship of the General Committee of the Hong Kong General Chamber of Commerce after this AGM, and as I hand over the chair to my successor, I feel comforted about the healthy prospects for the future both for Hong Kong and for our Chamber. The past 150 years since the founding of the Chamber have provided us with a rock solid foundation on which to build – to coin a phrase, Hong Kong is no barren rock! I am sure many of you and your companies will share that sentiment.

Andrew Brandler
Andrew Brandler
Chairman

Our pro-active efforts to minimize commercial friction led to the October Washington Chamber mission, which focused on trade, investment and Sino-U.S. strategic relations. 本會積極協助會員應對貿易磨擦，因此在10月舉辦了總商會華盛頓訪問團，集中研究貿易、投資及中美戰略關係等議題。



對中國經濟的影響。我們亦與內地的高級官員討論了在內地發展「循環經濟」，以及政府宣布將上海發展為國際金融中心的影響，了解到有關安排不會對香港造成威脅。

政府政策方面，本會在財政司司長發表一年一度的財政預算案及行政長官發表施政報告前，分別提交建議書，強調中小企在危機中的需求。其後，兩位政府高官與會員對話時，我們亦進一步表明了商界的關注。

本會去年就多項特定政策提交建議書表達意見，包括雙重徵稅協定中的資料交換條文、更全面的工資及就業調查、實施反種族歧視條例的指引、金融界高層的薪酬、董事股份禁售期、競爭政策、最低工資，以及適用於港口營運商及郵輪業的更改土地用途豁免。

為表關懷和慰問，本會探訪了中華旅行社，並捐出20萬港元支持莫拉克颱風的救災工作，是次災難造成台灣數以百計的人死亡，幾千人無家可歸。我們亦為大學畢業生推出了實習計劃，一方面協助企業物色新進人才，另一方面培育本地學生成為更出色的僱員。

本會作為香港最大規模、最具影響力的獨立商界組織，將要踏入150周年，我們對商界的服務更形重要。一如以往，我們工作的目標，就是你們關心、重視的政策及問題。要達至這個目標，我們必須有才華橫溢、幹勁十足的員工和會員支持。我謹此感謝幾位孜孜不倦服務本會的成員，包

括本會常務副主席胡定旭、三位副主席和廣北、周松崗及李澤鉅，以及本會立法會代表——商界（第一）功能組別的林健鋒議員，年內他們熱心參與會務，積極代表商界，功不可沒。

由會員選出的本會領導組織——理事會——肩負代表和服務商界的重任，理事會成員都不計報酬，義務工作。對於各人在過去一年的熱誠付出，我們謹此由衷致謝。

我還要感謝本會總裁方志偉的出色領導，以及秘書處全體員工的努力。所有積極參與本會委員會的成員都知道，本會發展實在有賴一群忠誠竭力、專業盡責的員工，我在此深表謝意。

本人將於會員周年大會後卸任香港總商會理事會主席一職，有關職位亦將交給接班人，我對香港和本會的美好前景感到欣慰。本會已經扎根香港150年，其悠久歷史為我們奠定了穩固根基，所以我認為，香港已經今非昔比，絕非當年的「荒蕪小島」(barren rock)，相信您和您的企業也深有同感。



包立賢
主席



The Chamber focused intensely on SMEs' needs during the financial crisis, in our submissions to the Financial Secretary prior to his annual Budget, and to the Chief Executive as he prepared his Policy Address.

本會在財政司司長發表一年一度的財政預算案及行政長官發表施政報告前，分別提交建議書，強調中小企在金融危機中的需求。

總裁

CEO's Report

報告

CEO's Report 總裁報告



2009 entered the history books as the most severe recession since the Great Depression. As the financial crisis began to give way to economic contraction in the world's developed markets, companies, both large and small, fought to survive. Many were forced to lay off staff or close their doors. The Chamber responded by drawing together our members and ideas for ameliorating the worst of the impact on our economy and society.

2009年將永載歷史，這一年經歷了自大蕭條以來最嚴峻的經濟衰退。自金融危機爆發後，全球發達經濟地區都陷入經濟收縮，企業不論大小都要掙扎求存，許多被迫裁員或結業。本會就此徵集會員意見，抵禦這次危機對經濟和社會的重大打擊。

In parallel and intertwined with the economic challenges of 2009 were the rapid social and political changes that we witnessed in Hong Kong. Debates on public issues were becoming ever more heated and sometimes polarized, with conventional wisdom and long held practices frequently queried. Amidst these challenges, we leveraged our unique character to address these challenges. Drawing from the depth and breadth of our members' reach, their diverse expertise and involvement in public affairs in different quarters, we mobilized strong support and galvanized initiatives that mattered most to Hong Kong at a time of deep crisis.

We contributed to the public debate about Hong Kong's economic development by serving as a focal point which brought together diverse interests not only of our members, but also different stakeholders in the community to identify issues and together find solutions. As a general chamber we are free from sectoral bias and can look at wider interests of not only those of the business community but also those of our community at large.

2009: A Year of Extensive Engagement

The Assistance to SMEs Working Group, formed to flesh out a broad set of policy initiatives, provided invaluable, practical measures to help businesses, many of which were adopted by the government. We aggressively advocated that the government put in place support measures for SMEs ahead of everybody else. The Hong Kong Export Credit Insurance Cooperation's representatives visited the Chamber and shared with members what assistance would be available. We also organized seminars, workshops and meetings with government officials and business experts to facilitate an exchange of ideas which helped members to cope with the recession.

The Chamber stepped up its efforts to champion sustainable development. We expanded our Project Clean Air to include the Clean Air Charter Certification scheme, and launched a new series of events under the EcoSmart banner. These covered such timely subjects as electric vehicles, green buildings, green living and office operations, etc. These events were designed to show companies how they can not only meet the changing environmental regulations for business, but also how they can actually profit from their efforts. Many members, friends and partner organizations of the Chamber who are leaders in their respective fields contributed to these efforts.



- ▲ The Chamber launched an EcoSmart series of events and organized site visits to see how businesses in Hong Kong are reducing their carbon footprint.
本會推出了「智環保」系列活動，並組織實地考察活動，探討香港企業如何減少碳足跡。
- ▶ The Copenhagen Climate Change Conference highlighted growing public demand for sustainable development.
哥本哈根氣候變化會議凸顯了社會大眾日益重視可持續發展。



2009年除了經濟挑戰，香港也出現急速的社會和政治變動。各界就多個公共議題的討論變得日趨激烈，有時甚至兩極化，一些傳統智慧和慣常做法經常備受質疑。面對這些挑戰，本會發揮了我們的獨特優勢，致力尋找解決方案。我們的會員來自各行各業，擁有廣泛的專業知識和豐富的公共事務經驗；在他們的支持下，我們制訂了多項重要措施，協助香港渡過嚴峻的危機。

我們集合會員和社會各界不同的聲音，找出問題所在，尋求解決辦法，致力為香港的經濟發展出謀獻策。作為代表整個工商業界的商會，我們著眼於商界以及社會大眾的整體利益，絕不會偏袒個別業界的利益。

2009年：廣泛參與的一年

本會成立中小企支援工作小組，目的是提出一系列的政策建議，支援中小企。小組年內建議了多項協助中小企的實際措施，很多都獲政府採納。相比其他團體，我們最早建議政府推出措施支援中小企。香港出口信用保險局的代表亦到訪本會，與會員探討如何協助企業紓困。我們也舉辦研討會、工作坊和聚會，與政府官員和商業專家交流意見，協助會員應對多年以來最嚴重的衰退。

本會年內大力推動可持續發展。繼「清新空氣計劃」之後，我們推出「清新空氣約章認證計劃」，以及開展了全新「智環保」系列活動，涵蓋電動汽車、環保建築、綠色生活和辦公室營運等熱門話題。這些活動協助業界配合不斷轉變的環保條例，以及從環保措施受惠。本會許多傑出的會員、友好團體和夥伴機構，為活動提供不少專業意見和協助。



The Chamber's mission to Washington focused on improving Sino-U.S. trade and investment relations. 本會華盛頓訪問團的主要目的是改善中美兩國的貿易投資關係。

Business Advocacy

Advocacy forms the backbone of the Chamber. A host of new laws and regulations were proposed during the year under review, many of which will have profound implications on the fabric of business in Hong Kong. Again, engagement featured prominently in our advocacy efforts. We did not find ourselves a lone voice in many instances and our efforts built not just bridges and alliances, but a bigger momentum in influencing policy developments.

One of the major topics of discussion during the year under review was the proposed minimum wage. We maintained a constant dialogue with other concerned parties and academia with a view to support an informed debate. We are glad that awareness of the possible unemployment impact was raised as a result of our advocacy efforts.

The Competition Bill also aroused a great deal of concern in the business community. I am pleased to say that the government listened to our concerns and examined the ambiguities. We will continue to study this proposed legislation carefully and argue forcefully to make sure we have a competition law which is pertinent to our environment.

We continued to advocate throughout the year ways to improve Hong Kong's competitiveness, and we believe the focus should be on the financial sector. We lobbied government on the importance for Hong Kong to position and develop itself into a wealth management centre for the region to capture opportunities arising from the growing wealth in Mainland China

and the gradual liberalization of the Mainland's financial sector. In line with this, we advocated that Hong Kong become an offshore centre for renminbi-based business.

2009 marked the sixth year of CEPA's implementation and saw the release of a number of significant measures to liberalize more sectors. The Chamber organized roundtable luncheons and working missions to the Mainland to help members explore new opportunities created by the new CEPA revisions. The Mainland's 12th Five-year Plan also opened a new chapter in the China story and opportunities for Hong Kong. We advocated that while Hong Kong should continue to build on its comparative advantages as an international centre for finance, trade and logistics, tourism and professional services, we must also be more in tune with the Mainland's development strategy and refine our position accordingly.

Business Connect

China remained the key driver in keeping Hong Kong's economy buoyant. We organized seven study missions to the Mainland during the year under review, and also received over 50 delegations from around the country. Members, particularly members of the China Committee, made good use of these opportunities to broaden their contacts and knowledge of doing business in the Mainland.

We staged our biennial CEO Manpower Conference at the height of the recession. Candid exchanges from leading businesspeople at the conference provided invaluable suggestions for participants, and our submissions to government.

We organized seven study missions to the Mainland during the year under review, and also received over 50 delegations from around the country.

我們去年組織了七個內地考察團，並接待超過50個來自國內不同地區的代表團。



政策倡議

政策倡議是本會的主力工作。去年，政府提出引入連串新法例，當中很多都會長遠影響香港商界，本會積極向當局表達意見和關注。我們的政策倡議活動鼓勵相關人士及團體積極參與，不但成為各界溝通的橋樑，更凝聚動力，發揮政策發展上的影響力。

本會去年處理的主要議題之一，是最低工資的問題。我們與相關團體和學術界保持定期對話，以便客觀討論。在本會大力倡議之下，社會開始意識到有關政策對失業率可能造成的影響。

《競爭條例草案》亦引起了商界的極大關注。令人欣喜的是，政府採納我們的意見，檢討草案中含糊的地方。本會將繼續研究政府的相關立法建議，爭取制訂合理的競爭法。

本會年內繼續就如何提升香港競爭力提出建議，認為焦點應集中在金融產業。我們促請政府將香港定位為地區財富管理中心，抓緊中國財富增加及內地金融業逐步開放帶來的機遇。為配合這些發展，我們亦提倡將香港打造為人民幣業務離岸中心。

2009年是CEPA實施的第六年，年內出台的重要措施，放寬了更多不同業界的限制。本會舉辦了一連串午餐會及內地工作訪問團，協助會員探索CEPA新補充協議帶來的商機。內地的「十二五」規劃亦為中國發展揭開新一頁，也為香港帶來更多機遇。我們相信，香港應繼續善用其作為國際金融、貿易、物流、旅遊及專業服務中心的相對優勢，同時密切配合內地的發展策略，相應調整定位。

商務聯繫

中國繼續是維持香港經濟繁榮的主要動力，我們去年組織了七個內地考察團，並接待超過50個來自國內不同地區的代表團。會員尤其是中國委員會的成員，都善用這些機會，拓展他們在內地的人脈，加深了對內地營商環境的認識。

我們在衰退最嚴重的時期舉行了兩年一度的「人力資源總裁大會」。商界領袖在會上的交流和討論，不僅是與會者的寶貴知識，也成為我們呈交政府的建議書內容。



Candid exchanges from leading businesspeople at the CEO Manpower Conference provided invaluable suggestions for participants, and our submissions to government. 商界領袖在「人力資源總裁大會」上的交流和討論，不僅是與會者的寶貴知識，也成為我們呈交政府的建議書內容。

Locally, the Chamber continued to organize its diverse range of roundtable luncheons, seminars, forums with government officials and cocktails to allow members to keep up to date on a wide range of topics and regulations that impact their businesses. Our 'Meet the Minister' and 'Meet the Under-Secretary' closed-door forums, together with cocktail evenings with Consuls General continue to be very popular among members.

Business Services

For the year under review, the Chamber provided a wide range of trade documentation, and support services covering human capital development, staff training, information and marketing services. We also introduced a new service at our CO offices to allow companies to use our network of offices to promote their business and reduce distribution costs.

Corporate Development

Ensuring that you, our members, remain satisfied and value the services and information that we provide is a never-ending endeavour. To gauge members' level of satisfaction, we conducted a Membership Survey and held focus group discussions. The majority of our members said they are satisfied with the services that we are providing, and ranked business opportunities & networking as the most valued service, followed by information, representation and lobbying. We will keep on innovating and creating new programmes based on members' needs.

Chamber Services

For members who required customized services, our subsidiary, Chamber Services Limited, used their skill and expertise to help members successfully organize a wide range of events. We also expanded our services to help members interested in doing business, finding contacts, or organizing functions in the Mainland. Similarly, our training and venue rental services offered members a good mix of customized, quality services to suit their individual needs.

The Chamber offers the best value in town of any chamber of commerce. Part of this is due to the excellent calibre of people who serve on our committees. They invest considerable time and energy in Chamber every year and deserve our deepest gratitude. And our course, we have a very professional team of staff serving our members.

As you can see from my brief snapshot of the year's activities – and more detailed reports elsewhere in this report – 2009 was a very busy and productive year for your Chamber. I am also very pleased to report that notwithstanding the very challenging year, we were able to finish the year with a nice surplus and a leaner staff complement.



Alex Fong
CEO

The Chamber provided a wide range of trade documentation, and support services in 2009. 2009年，總商會提供了一系列貿易文件簽發和支援服務。



本地方面，總商會籌辦各式各樣的午餐會、研討會、政府官員論壇和酒會，就一些與會員息息相關的議題和法規提供最新資訊。我們的「與局長會面」和「與副局長會面」閉門論壇，以及駐港總領事招待酒會，繼續深受會員歡迎。

商業服務

去年，總商會提供一系列貿易文件簽發和支援服務，包括人力資源發展、員工培訓、資訊及市場推廣服務。我們也在簽證辦事處引入了一項新服務，讓會員可利用我們的辦事處網絡推廣業務，減少分發成本。

本會發展

我們努力不懈，確保您——我們的會員——滿意和欣賞本會的服務和資訊。為了解會員對本會服務的滿意度，我們進行了會員意見調查，並舉行小組討論。大部分會員表示滿意本會服務，並評價拓展商機和人脈為最有價值的服務，其次為資訊、商業代表和游說工作。我們將繼續創新，並按會員需要不斷推出新的活動。

本會服務

我們的附屬機構「總商會服務有限公司」運用豐富的專業知識和經驗，為會員提供度身訂造的服務，協助他們成功籌辦一系列活動。我們還擴充服務範圍，協助有意在內地經商、尋找商業聯繫或舉辦活動的會員。同樣，本會的培訓和場地租用服務也提供度身訂造的優質服務，迎合個別會員的需要。

總商會得以提供最優質服務，領先其他商會，其中一個原因來自我們的委員會成員。他們都是業界精英，每年投入大量寶貴時間和精力參與會務，應該向他們衷心致敬。本會的專業員工團隊，亦為各位竭誠服務。

從以上的活動概覽及年報內的其他詳盡報告，可以知道2009年是繁忙而充實的一年。我欣然向各位匯報，儘管去年挑戰重重，本會仍錄得理想的盈餘，並且成功精簡人手。



總裁
方志偉



商界

Business Advocacy

之聲

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

香港總商會作為商界之聲，倡議工商政策是我們的核心工作之一。

Business Advocacy 商界之聲



Every year the Chamber formulates positions on issues relevant to the business sector through discussions with its various committees, as well as at events. It also communicates regularly with government officials and policy makers to press home our views.

總商會每年都與各委員會進行討論及舉辦活動，就商界有關的議題制訂立場和對策，還會定期與政府官員和決策者溝通，反映商界意見。

China Committee

China promulgated several laws during the year in review which significantly impacted companies operating in the Mainland. These included Corporate Income Tax Law, Social and Insurance Law, and Labour Contract Law, in addition to new regulations related to environmental protection. The new Labour Contract Law, in particular, raised costs dramatically. In response, the Chamber reflected members' concerns about the changing regulations to Mainland officials.

The committee also contributed input for the CEPA VI supplement, the "Outline of the Plan for the Reform and Development of the PRD," in addition to the 12th Five-Year Plan, which seeks greater integration between the SAR and the Mainland.

DIT Committee

The Digital, Information and Telecommunications (DIT) Committee gives advice on DIT related policy issues as well as promoting IT usage in business. Under the auspices of the DIT Committee, three key themes were focused on: knowledge management, e-business, and creative industries. Five sub-group meetings were held during the year under review.

Economic Policy Committee

During the year under review, the committee made substantial contributions to the Chamber's submissions to government on the Chief Executive's annual Policy Address, and the Financial Secretary's annual Budget.

Members participated in frequent briefings on topical interest. These included a presentation on the World Economic Forum's Global Competitiveness Report, which members felt did not properly reflect Hong Kong's competitive standing relative to its peers.

Other recurring issues high on the committee's agenda included statutory minimum wage, healthcare reform and competition law.

Environment and Sustainability Committee

The scope of the Chamber's former Environment Committee's advocacy work was broadened during the year under review as the committee was renamed as the Environment and Sustainability Committee. The change was prompted partly by heightened awareness of climate change issues, which take into consideration economic and social factors.

The committee lobbied the National Development and Reform Commission to allow Hong Kong companies to take a majority interest in Clean Development Mechanism (CDM) projects across the border. It also submitted the Chamber's views on consultation exercises on Hong Kong/Guangdong air quality strategies, air quality objectives, as well as environmental services in CEPA V.

To raise awareness of climate change in the run up to the United Nations Climate Change Conference in December, the committee initiated a series of events under the "EcoSmart" banner. It also partnered with the Climate Change Business Forum to publish a green practice guidebook, "Business Guide for Emission Reduction."

Seminars with local experts helped to keep members abreast of changes to policies that could affect their businesses. 本地專家蒞臨研討會，協助會員了解有可能影響業務的最新政策變動。



中國委員會

中國在年內頒布了若干法例，嚴重影響在內地經營的本港企業，包括《企業所得稅法》、《社會保險法》、《勞動合同法》，以及有關環保的新法例。當中的新《勞動合同法》尤其大幅提高了營運成本。有見及此，本會已經向內地官員反映了會員對眾多法律變動的關注。

中國委員會亦就CEPA補充協議六、《珠江三角洲地區改革發展規劃綱要》及「十二五」規劃提出建議，促進香港特區與內地的進一步融合。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會年內不時就數碼、資訊及電訊的相關政策議題提供意見，並鼓勵企業善用資訊科技。在委員會的支持下，年內集中討論的三大主題為：知識管理、電子商務及創意工業。該委員會去年共舉行五次小組會議。

經濟政策委員會

經濟政策委員會年內就本會呈交行政長官的施政報告建議書，以及財政司司長的財政預算案建議書，均提供了不少意見。

會員參與了多個時事簡報會，當中包括世界經濟論壇的「全球競爭力報告」，會員認為有關報告未有適當反映香港相對其他城市的競爭地位。

該委員會的其他討論重點還有法定最低工資、醫療改革及競爭法。

環境及可持續發展委員會

隨著「環境委員會」易名為「環境及可持續發展委員會」，該委員會已於年內擴大環境政策倡議的工作，部分原因是基於氣候變化問題已帶來廣泛的關注，當中需要考慮到經濟及社會因素。

該委員會去年促請國家發展和改革委員會在跨境的清潔發展機制項目中，允許香港企業擁有多數權益，並就粵港空氣質素管理策略、空氣質素指標及在CEPA補充協議五中有關環保服務等諮詢活動，提交了本會意見。

為了在12月聯合國氣候變化會議之前喚起公眾對氣候變化的關注，該委員會以「智環保」為主題舉辦了一系列活動，並聯同氣候變化商界論壇出版《香港商業減碳指南》，分享企業環保策略。



Concerns about climate change pushed environmental issues to the forefront of business policy in 2009.

國際社會對氣候變化的關注，使環境議題成為本會2009年工商政策的重點之一。



Financial and Treasury Services Committee

The Hong Kong Coalition of Service Industries' Financial Services Committee was renamed as the Financial and Treasury Services Committee in 2009. Its ambit was expanded to cover issues pertinent to CFOs. During the year under review, the committee exchanged views with government officials on the proposed government bond programme and the development of a bond market in Hong Kong. In addition to submissions, the committee also organized talks for members to keep abreast of prospects for the global economy.

Hong Kong Coalition of Service Industries (HKCSI)

The HKCSI, the service policy think tank of the Chamber, was active in lobbying for progress in the WTO negotiations to liberalize trade in services. With other members of the Global Services Coalition, HKCSI held meetings with WTO Director General Pascal Lamy, and ambassadors of major WTO missions in Geneva to lobby for an early conclusion of the Doha Round. Throughout the year, HKCSI continued its advocacy efforts through meetings with global and regional trade policy makers. It also organized seminars to lobby for further services liberalization, and in October led a delegation to attend the Global Services Summit in Washington, D.C.

HKCSI also supported two Chamber studies conducted in conjunction with other committees on the logistics sector and the circular economy, in addition to contributing to the following policy specific working groups.

Competition Policy – The Expert Group on Competition Policy maintained regular dialogue with the government and presented the Chamber's views to government on the proposed competition law for Hong Kong. The group examined the need for more detailed guidelines, safe harbour and exemptions, and will continue to monitor progress of the law.

Minimum Wage – The Minimum Wage Working Group met several times during the year to review and formulate the Chamber's position on the structure of a minimum wage.

Health Care and Reform – The Health and Reform Working Group met during the year under review to discuss and formulate Chamber policy on the shape of health care reform.

Working Group on SME Relief Measures – This cross-committee working group, led by the CEO, met several times during the year under review and formulated measures to help members manage the economic challenges during the year caused by the financial crisis.

The Chamber organized a series of seminars with international economists to help members deal with the financial crisis. 本會邀得國際經濟學家出席一系列講座，協助會員應對金融危機。



金融及財資服務委員會

香港服務業聯盟轄下的「金融服務委員會」已於2009年易名為「金融及財資服務委員會」，以涵蓋有關高級財務的議題。年內，該委員會曾就政府債券計劃建議及本港債券市場發展等問題，與政府官員交流意見。除了提交建議書，該委員會亦舉辦了多個講座，讓會員掌握全球經濟的發展前景。

香港服務業聯盟

本會服務政策智囊團 香港服務業聯盟 去年積極游說，務求世貿談判取得進展，開放服務貿易。該聯盟連同全球服務業聯盟的其他會員，與世貿總幹事拉米及多位大使在日內瓦會談，游說他們盡早完成多哈回合談判，年內亦繼續與環球及地區貿易決策者會面，倡議工商政策。該聯盟亦籌辦了多個研討會，促請進一步開放服務業市場，並在10月率團出席美國華盛頓的全球服務業峰會。

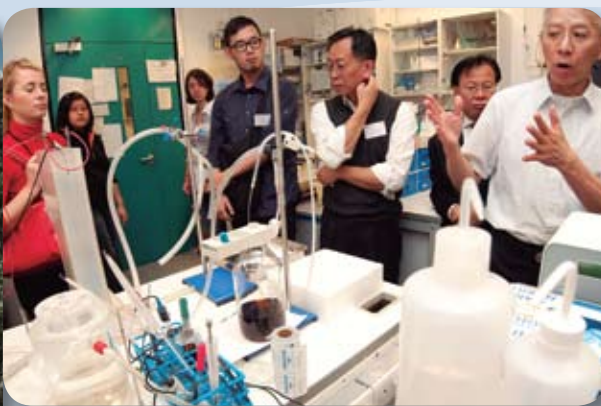
該聯盟還支持本會兩項研究，聯同其他委員會一起探討物流業及循環經濟的議題，並為以下多個政策專責工作小組提供意見。

競爭政策 競爭政策專家小組去年一直與政府保持溝通，並就競爭法的立法建議向政府提交本會意見。小組探討了更詳盡指引、「安全港」及規管豁免的需要，並將繼續監察競爭法的進展。

最低工資 最低工資工作小組去年召開多次會議，檢討及制訂本會對最低工資架構的立場。

醫療改革 醫療改革工作小組去年開會，討論及制訂本會有關醫療改革形式的政策。

中小企紓緩措施工作小組 該跨委員會工作小組由本會總裁率領，去年召開多次會議制訂措施，協助會員處理年內因金融危機帶來的經濟挑戰。



Site visits, such as these to Disney Hotel and the Hong Kong University of Science and Technology were very popular with members. 參觀迪士尼樂園酒店及香港科技大學等實地考察活動，深受會員歡迎。

Industry and Technology Committee

The committee formed a working group in October to study ways to develop Hong Kong's testing and certification services – one of six new pillar industries identified in the Chief Executive's Policy Address. Our submission proposed that the government gather information on regulatory and safety standards in major exports markets, in addition to getting Hong Kong's accreditation services greater acceptance on the Mainland.

Steered by the Industry and Technology Committee, the "2009 Hong Kong Awards for Industries: Innovation and Creativity" was again organised by the Chamber. The Hong Kong Awards for Industries is the premier business awards scheme championed by the HKSAR Government. The committee also organized a series of talks with the Hong Kong Design Centre, and organized a visit to the Hong Kong University of Science and Technology to keep members abreast of new developments in these sectors.

Legal Committee

The Legal Committee had an active year, with submissions to government on a wide range of issues of business and commercial law. Among the most important of these were submissions on Code of Practice on Employment under the Race Discrimination Ordinance, Guidelines on a Sound Remuneration System, Anti-Money Laundering, Corporate Rescue Procedure, and Class Action.

Manpower Committee

The committee contributed to submissions on a wide range of manpower-related issues during the year under review. These included the minimum wage, revisions to the MPF scheme, sub-degree qualifications, education reform, and post-service outside work for directorate civil servants, among others.

The committee also held the third CEO Manpower Conference in May 2009, at which the invited audience exchanged views and leadership strategies on how to cope with the global recession. In addition, the committee initiated seminars to help members understand policy changes relating to manpower, as well as organized roundtable luncheons to discuss other human resources topics.

Real Estate and Infrastructure Committee

The committee submitted views on the consultation on Building Design to Foster a Quality and Sustainable Built Environment. It also provided input to Stage 2 of the Urban Renewal Strategy Review and assisted in organizing a Townhall Forum with the Secretary for Development on the issue of optimizing use of industrial buildings.

Retail and Tourism Committee

During the year under review, the Retail & Distribution Committee and HKCSI Travel / Tourism Committee were merged to form a self standing Retail and Tourism Committee. The new committee studied a wide range of issues impacting tourism development, nutrition labelling, quality improvements for consumers, as well as the benefits of a safe and green supply chain.

The Hong Kong Awards for Industries showcased members' innovation.
「香港工商業獎」展示會員創意。



工業及科技委員會

工業及科技委員會於10月成立工作小組，研究如何發展本港的檢測及認證服務，亦即是行政長官在施政報告中所述的六大產業之一。我們在建議書中提議，政府應搜集主要出口市場的監管及安全標準，並提高本港認證服務在內地的認受性。

本會去年再度主辦2009年「香港工商業獎：創意獎」，由工業及科技委員會負責統籌，香港工商業獎是一個由香港特區政府全力支持的工商業獎勵計劃。該委員會亦與香港設計中心舉辦了一系列講座，並組團參觀香港科技大學，讓會員了解有關行業的最新發展。

法律委員會

法律委員會渡過了繁忙的一年，先後就連串的工商法律議題，向政府提交建議，當中最重要的包括就《種族歧視條例》僱傭實務守則、《穩健的薪酬制度指引》、防止洗黑錢、企業拯救程序及集體訴訟提交建議書。

人力委員會

人力委員會年內曾參與撰寫多項人力議題的建議書，包括最低工資、修訂強積金計劃、副學位課程、教育改革，以及首長級公務員離職就業等議題。

該委員會亦於2009年5月舉行了第三屆「人力資源總裁大會」，獲邀出席的與會者就如何應對全球衰退交流意見及領導策略。此外，該委員會亦發起多個研討會，協助會員了解有關人力資源的政策變動，並舉辦午餐會討論其他人力議題。

地產及基建委員會

地產及基建委員會去年曾就「優化建築設計 締造可持續建築環境」的諮詢發表意見。該委員會亦對《市區重建策略》檢討第二階段提出建議，並協助舉辦發展局局長議事論壇，探討如何靈活運用工廠大廈。

零售及旅遊委員會

零售及分發委員會去年與香港服務業聯盟轄下的旅遊委員會合併成為獨立的「零售及旅遊委員會」。新成立的委員會在年內探討了多個影響旅遊業發展的議題、食物營養標籤、為消費者提高服務質素，以及安全綠色供應鏈的好處。



The Chamber maintains close dialogue with government officials to articulate members' views. 本會與政府官員維持緊密對話，以傳達會員意見。



Shipping and Transport Committee

The committee began work on an in-depth study on areas in which Hong Kong might improve its competency, raise competitiveness and otherwise enhance services in the shipping and logistics sectors. The committee also wrote to government in support of a broad policy review and update to the official Port Cargo Forecast.

The Port Affairs Working Group (PAWG), 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. As has been the practice for many years, the PAWG recommended to members a 2010 schedule for Tramp Agency Fees and Mooring and Un-mooring Charges. This service, initiated at the government's request, provides a common reference point for pricing negotiations. The Working Group also took the lead in drawing up a letter requesting government to waive or reduce its Land Waiver Application Fee for cruise ships berthing at the Kwai Chung container terminals.

SME Committee

The committee monitored the development of policies affecting SMEs and worked closely with the government on initiatives to assist SMEs, such as the SME Mentorship Programme. Committee members exchanged intelligence on the economic crisis and proposed measures to help SMEs survive the global financial crisis. Members also contributed ideas to formulate policy initiatives for the Chamber's lobbying efforts. During the year, the committee organized training courses, luncheons and events specifically for SMEs, the highlight of which was the annual HKGCC SME Spring Dinner in February.

Taxation Committee

In addition to the Chamber's annual Budget Submission, the committee's main focus in 2009 was lobbying government to improve legislation for depreciation allowances for plant and machinery used outside of Hong Kong. The committee also closely monitored developments in the Liberalisation of Exchange of Information Article for Comprehensive Double Taxation Agreements and provided input to government through its representatives on the Joint Liaison Committee on Taxation (JLCT) in addition to feedback and other recommendations on technical issues.

The financial crisis had a big impact on companies' cash flow.
金融危機對企業的現金流造成
重大影響。



船務及運輸委員會

船務及運輸委員會去年開始進行一項深入研究，探討香港如何改善表現，提升競爭力，以及加強船務及物流業的服務。該委員會亦向政府提交意見，支持進行廣泛的政策檢討，以及更新官方的港口貨運量增長預測。

該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，該小組去年向會員建議了2010年不定期貨船和船舶繫泊服務收費表。這項服務是應政府的要求而發起，它提供了定價磋商的共同參考點。該小組亦帶頭草擬函件，要求政府就停泊在葵涌貨櫃碼頭的郵輪，取締或調低其更改土地用途的豁免費。

中小型企業委員會

中小型企業委員會的工作，是監察影響中小企的政策發展，並與政府緊密合作，推出協助中小企的措施，例如「中小企業『營商友導』計劃」等。委員會成員就經濟危機集思廣益，建議了多項措施協助中小企渡過全球金融危機，並提供意見，讓本會就游說工作制訂政策措施。去年，該委員會亦特別為中小企籌辦了多個培訓課程、小型午餐會和其他活動，包括去年2月舉行的「中小企春茗聯歡晚宴」。

稅務委員會

除了總商會每年提交的財政預算案建議書外，稅務委員會在2009年的工作焦點是促請政府改善立法，讓境外使用的廠房及機器設備可享折舊免稅額。該委員會亦密切留意「在全面性避免雙重徵稅協定中採用較寬鬆的資料交換條文」的發展，除了就技術問題作出回應及提出其他建議，亦通過本會在稅務聯合聯絡小組的代表向政府表達意見。



The SME Committee organized training courses, luncheons and events specifically for SMEs, the highlight of which was the annual HKGCC SME Spring Dinner in February.

中小型企業委員會亦特別為中小企籌辦了多個培訓課程、小型午餐會和其他活動，包括去年2月舉行的「中小企春茗聯歡晚宴」。

商業

Business Services & Support Group

服務及支援組

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

總商會為會員提供一系列服務，包括商貿文件簽發、培訓及活動。

Certification Division

簽證部



The Certification Division provides quality and efficient certificate of origin (CO) and electronic trade documentation services at various rates to Chamber members and non-members. It operates seven offices throughout the Hong Kong SAR to provide easy access and services to all prospective clients.

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。本會設有七個簽證辦事處，遍布全港，方便用戶。

The global financial crisis, which started in 2008, caused the global economy to contract sharply during the year under review, and with it Hong Kong and China's trade with the world. As a result of the global recession, the Chamber's Certificate of Origin business experienced many challenges in 2009. However, the rate at which trade was falling began to ease in the last two months in 2009. It is hoped that the improving global trade sentiment will continue to be reflected in the rising demand for business documents provided by the CO Division in 2010.

Notwithstanding the drop in income, the market shares of various CO services offered by the Division recorded incremental increases. Our WebCo system was revamped in 2009 to provide further improvements to businesses using our online CO submission service. It is now the largest Internet-based platform in Hong Kong for CO services.

We are also Asia's second largest and the world's eighth largest Carnet issuing organization. Demand for Carnet services continues to be robust, as traders require a Carnet to avoid paying duty on samples and exhibition materials that they carry overseas.

General Resources

Training & Programmes for Members

The number of people participating in the Chamber's training courses fell in 2009. Around 40 training workshops were organized covering general administrative and customer service skills, HR, strategic management, finance, languages and other soft skills that are practical for business usage. Tailor-made training programmes were also organized for members upon their request. The Chamber will continue to improve and expand the variety of topics and courses to meet the needs of members.

Human Resources Management

As a caring organization, the Chamber supported various activities to enhance the wellbeing of staff and to develop a harmonious work environment. In addition, staff training and development is important to develop and enrich the capacity of staff. Throughout the year, several training courses were organized for staff to upgrade their language skills, customer service skills, presentation skills, management skills, to bring about improved performances and greater job satisfaction.

We took extraordinary efforts to streamline our operations during the year under review. In line with the policy of creating value through improved productivity, the Chamber reduced our headcount to 119 during the year under review, down from 123 in 2008.

Around 40 training workshops were organized in 2009.
本會在2009年舉辦約40個培訓工作坊。



行政

2008年爆發的全球金融危機導致去年的環球經濟嚴重收縮，香港及中國的對外貿易也不例外。受到全球經濟衰退的影響，總商會的產地來源證業務於2009年經歷了不少挑戰。然而，貿易的下跌速度在2009年最後兩個月開始放緩，期望日漸改善的全球貿易情緒，能夠在2010年帶動客戶對簽證部商業文件簽發服務的需求。

儘管收入下跌，本會簽證服務的市場佔有率仍然錄得增長。本會於2009年為網證系統進行了升級，以進一步改善網上簽證申請服務。該系統現已成為全港最大的網上簽證服務平台。

此外，我們是亞洲第二大和全球第八大的臨時入口免稅特許證的簽發機構。由於貿易商需要持有特許證方可攜帶貿易樣本和展覽品免稅進出多個國家，因此客戶對特許證簽發服務的需求持續強勁。

會員培訓及活動

2009年，參加本會培訓課程的人數下跌。人力資源部年內舉辦了約40個培訓工作坊，內容包括一般行政和客戶服務技巧、人力資源、策略管理、財政、語言和其他實用的商業技能。本會亦應會員要求，度身設計多個培訓課程。人力資源部將繼續改善和擴大課程的內容和種類，致力滿足會員所需。

人力資源管理

本會作為一個關懷員工的機構，去年舉辦了多項員工活動，務求為員工締造一個健康和諧的工作環境。此外，員工培訓和發展是增進員工技能的重要一環。本會年內曾為員工舉辦培訓課程，改善他們的語文、客戶服務、演說和管理技能，以及提升工作表現，從而獲得更大的工作滿足感。

我們年內著力精簡營運。為配合提升生產力以增值的政策，本會的職員人數由2008年的123人減至去年合共119人。



At the CEO Manpower Conference, captains of industry shared their expertise with members on how their businesses were coping with the financial crisis. 在「人力資源總裁大會」上，企業領袖與會員分享專業意見，探討如何應對金融危機。



Financial Resources Management

Despite being the most difficult year the economy has experienced since the Great Depression, our General Account managed to end the year with a modest surplus of \$8.6 million, due in part to extraordinary efforts to streamline our operations during the year under review.

General Resources Management

As a green Chamber, energy conservation is closely monitored within the office environment. The use of fax machines has been greatly reduced to avoid unnecessary paper wastage, and staff are encouraged to reuse and recycle paper. In addition, improvements have been made to enhance the overall experience of members and visitors using the Chamber's facilities, including improvements in guest restrooms, catering services and amenities. More importantly, measures were put in place to ensure the health and safety of our visiting guests and staff.

財政資源管理

儘管去年經濟經歷了自大蕭條以來最困難的一年，但由於我們努力精簡營運，故本會的財政年內仍然錄得860萬元的溫和盈餘。

行政

作為一個支持環保的機構，本會密切監察辦公室的節能措施。為避免不必要的用紙，員工已大大減少使用傳真機，並循環再用紙張。此外，本會的設施及對會員和訪客的服務亦已提升，具體措施包括改善訪客洗手間、餐飲服務及設施。更重要的是，我們還採取了多項措施，保障訪客和員工的健康和安全。



Hong Kong celebrity Kelly Chan was among the guests who helped to celebrate the Good Citizen Award. 香港歌手陳慧琳是「好市民獎」頒獎典禮的嘉賓之一。

Business

商務聯繫

Connect



商務

Business Connect

聯繫

The Chamber organizes hundreds of activities every year, including 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活動，包括聯誼活動、研討會、商貿配對會和訪問團等，幫助會員建立本地和海外的商貿聯繫。

Hong Kong, Mainland China, International 香港、中國內地及國際



Every year, the Chamber organizes a wide variety of programmes, networking functions, and receives delegations from all over the world.

本會每年都會舉辦多個項目和聯誼活動，以及接待來自世界各地的代表團。

Hong Kong Programmes

During the year under review, the 'Meet the Minister' and 'Meet the Under-secretary' Town Hall Forum Series proved popular with members. Senior officials featured in the series included Development Secretary Carrie Lam; Food & Health Under-secretary Gabriel Leung; Home Affairs Under-secretary Florence Hui; Constitutional & Mainland Affairs Under-secretary Raymond Tam; Financial Services and the Treasury Under-secretary Julia Leung; and Environment Under-secretary Kitty Poon.

Another popular series that we introduced during the year was the 'SME Town Hall Forum Series.' Hong Kong Export Credit Insurance Corporation (ECIC) Advisory Board Chairman Willy Lin, and Commissioner Ralph Lai discussed at the first meeting with HKGCC's Legco Representative Jeffrey Lam, and CEO Alex Fong, how Chamber members can better manage company risks through the use of ECIC services during the financial crisis.

The launching of the "Meet the Corporate Architects" series was very well received. Some of Hong Kong's most successful captains of commerce shared their secrets of success with members, including Lan Kwai Fong Holdings Chairman Allan Zeman; Ocean Park Chief Executive Tom Mehrmann; Maxim's Caterers Chairman Michael Wu; Cafe de Coral Group Executive Chairman Michael Chan; The Hongkong & Shanghai Hotels CEO Clement Kwok; Aedas Chairman Keith Griffiths; and Harilela Group Chairman Hari Harilela and Director Aron Harilela.

Women Executives Club: The 'Work-Life Balance Series' initiated by WEC was very popular with both male and female members. Speakers featured included Stanford Hospital Chairman of Cardiovascular Medicine Dr Robert Robbins, Standard Chartered Bank (Hong Kong) CEO Benjamin Hung, and Cathay Pacific Airways Director Quince Chong.

China Programmes

To help members explore potential business opportunities, the China Division organized missions to different cities and regions in the Mainland including Anhui, Beijing, Nanning, Wuhan, Xiamen and Xian.

In June 2009, Chairman Andrew Brandler led a 30-member high-level business delegation to Beijing to exchange views with the Central Government and met with senior officials from key government ministries, including State Councillor Liu Yandong and Minister of Commerce Chen Deming.

The Chamber received over 50 incoming delegations from the Mainland during the year under review. Senior officials who had called on the Chamber during the year included Secretary General Han Yongwen, National Development and Reform Commission; Governor Li Hongzhong, Hubei Province; Wang Zhengwei, Chairman, Ningxia Hui Autonomous Region of PRC; Wu Senmin, Vice Mayor of Yiwu Municipal People's Government of Zhejiang Province; and Wang Yaoquan, Deputy Mayor of Zhengzhou Municipal People's Government of Fujian Province. The Chamber also co-organized or supported a total of 79 promotional events for Mainland cities wishing to strengthen their links with Hong Kong businesses.



Members benefitted from Chamber missions to the Mainland as well as meetings with incoming delegations. 本會不時舉辦內地考察團和接待到訪代表團，使會員獲益良多。



香港項目

年內，「與局長會面」及「與副局長會面」系列議事論壇深受會員歡迎，應邀出席的高官包括發展局局長林鄭月娥、食物及衛生局副局長梁卓偉、民政事務局副局长許曉暉、政制及內地事務局副局长譚志源、財經事務及庫務局副局長梁鳳儀，以及環境局副局長潘潔。

我們去年推出的「中小企系列議事論壇」，亦獲得會員高度評價。香港出口信用保險局（信保局）諮詢委員會主席林宣武及總監黎衍平出席首次論壇，與本會立法會代表林健鋒及總裁方志偉討論會員如何在金融危機下利用信保局服務加強公司的風險管理。

年內推出的「與創業家會面」系列論壇反應熱烈，我們邀請了多位香港最傑出的商界領袖與會員分享成功秘訣，包括蘭桂坊控股主席盛智文、海洋公園行政總裁苗樂文、美心食品主席伍偉國、大家樂集團執行主席陳裕光、香港上海大酒店行政總裁郭敬文、凱達環保主席紀達夫，以及夏利里拉集團主席夏利萊及董事夏雅朗。

卓妍社：卓妍社發起的「生活與工作平衡」系列活動，深受男女會員的歡迎，應邀出席的演講嘉賓包括史丹福醫院心血管醫學主席Robert Robbins博士、渣打銀行（香港）行政總裁洪丕正及國泰航空董事莊偉茵。

中國項目

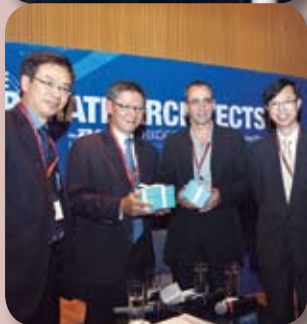
為協助會員發掘潛在商機，中國部年內組織了多個內地考察團，訪問了不同城市及地區，包括安徽、北京、南寧、武漢、廈門及西安。

2009年6月，本會主席包立賢率領30人的高層商務訪問團，到北京與中央政府及主要政府部門的高官交換意見，包括國務委員劉延東及商務部部長陳德銘等。

本會年內接待了超過50個來自內地的訪問團。去年曾經到訪本會的高級官員包括國家發展和改革委員會秘書長韓永文、湖北省省長李鴻忠、寧夏回族自治區主席王正偉、浙江省義烏市人民政府副市長吳森民，以及福建省漳州市人民政府副市長王耀泉。本會去年亦曾協辦及支持共79個推廣活動，協助內地城市與香港企業加強聯繫。



Some of Hong Kong's top business leaders spoke at the diverse range of events organized by the Chamber in 2009. 多位香港商界領袖為本會2009年的不同活動擔任演講嘉賓。



The China Committee organized roundtable luncheons and seminars to keep members abreast of the latest policies and market trends which affect their business in the Mainland. Topics covered included Hong Kong-Guangdong cooperation under the PRD plan, Hong Kong as a renminbi clearing centre, China's property market, Shanghai's development, new M&A tax rules, anti-tax avoidance measures, and the new draft on social insurance law, among other issues.

Taiwan Business Interest Group: The Chamber organized a number of roundtable luncheons and seminars in cooperation with Taiwan business associations to keep members abreast of the latest changes and opportunities being created by closer cross-strait relations.

International Programmes

Americas Committee: The committee welcomed delegations from the Americas and organized networking cocktail receptions, roundtables and seminars to keep members abreast of business opportunities arising from the North, Central and South America regions. Speakers featured in our programmes included NYU Stern School of Business Professor of Economics Nouriel Roubini, and U.S. Consumer Product Safety Commission Chairman Inez Tenenbaum. In October 2009, the Chamber led a delegation to Washington, D.C. to meet with senior officials and businesses in the United States.

Asia/Africa Committee: The committee welcomed delegations from the region and organized networking cocktail receptions, roundtables and seminars to keep members abreast of the business opportunities arising from the Asian, Africa and Middle East regions. Speakers featured including Dr Jong-Wha Lee, Chief Economist, Economics and Research Department Asian Development Bank, and the Chamber's former Chairman Anthony Nightingale, who spoke on ABAC Hong Kong agenda for the APEC CEO forum.

Europe Committee: The committee welcomed delegations from Europe and organized networking cocktail receptions, roundtables and seminars to keep members abreast of business opportunities arising from different regions of Europe. Speakers featured included U.K. Minister for Trade Promotion & Investment Mervyn Davies, Bank of France Governor Christian Noyer, and Lord Mayor of the City of London Alderman Ian Luder. The Chamber also signed a Memorandum of Understanding with the Czech Chamber of Commerce witnessed by Czech Prime Minister Jan Fischer during his visit to Hong Kong in September.

The Chamber's geographical committees welcomed distinguished guests from the four corners of the world during the year under review.

總商會各個地區委員會年內接待了多位來自世界各地的知名訪客。



本會的中國委員會籌辦了多個小型午餐會及研討會，讓會員掌握可能影響其內地業務的最新政策和市場趨勢，有關主題包括珠三角規劃下的粵港合作、香港發展為人民幣結算中心、中國房地產市場、上海發展、併購稅務的新規定、反避稅措施，以及《社會保險法》的新草案等。

台灣小組：本會去年與台灣的商會合作，舉辦了多個午餐會及研討會，讓會員了解更緊密兩岸關係所帶來的最新轉變及機遇。

國際項目

美洲委員會：美洲委員會接待了多個來自美洲的訪問團，並舉辦了不同的聯誼酒會、小型午餐會及研討會，讓會員掌握北美、中美及南美地區的商機。應邀出席的演講嘉賓包括紐約大學斯特恩商學院經濟學教授Nouriel Roubini，以及美國消費品安全委員會主席Inez Tenenbaum等。2009年10月，本會率團到美國華盛頓考察，與多位美國高官及企業家會面。

亞洲/非洲委員會：亞洲/非洲委員會接待了多個來自區內的訪問團，並舉辦了不同的聯誼酒會、小型午餐會及研討會，讓會員掌握亞洲、非洲及中東地區的商機。應邀出席的演講嘉賓包括亞洲開發銀行經濟研究部首席經濟學家李鐘和博士，而本會前主席黎定基亦分享了「亞太經合組織行政總裁高峰會」上有關亞太經合組織工商諮詢理事會的香港區討論議程。

歐洲委員會：歐洲委員會接待了多個來自歐洲的訪問團，並舉辦了不同的聯誼酒會、小型午餐會及研討會，讓會員掌握歐洲地區的商機。應邀出席的演講嘉賓包括英國貿易促進和投資部長戴維思、法國央行行長Christian Noyer及倫敦金融城市長陸毅安。捷克總理Jan Fischer 9月訪港時，委員會亦在他的見證下與捷克總商會簽訂了諒解備忘錄。



Business networking functions are increasingly popular with members. 商業聯誼活動愈來愈受會員歡迎。

本會

Corporate Development

發展

Membership forms the heart of the Hong Kong General Chamber of Commerce. During the year under review the Chamber strengthened its communication services and programmes coverage through our Bulletin and Website to better serve members.

會員一直是總商會的核心力量。本會年內透過《工商月刊》及總商會網站，增加了通訊服務和活動種類，致力改善會員服務。

Membership 會員事務



To expand our membership, the Chamber laid out a well-defined retention and recruitment strategy in 2009 that enhanced the value and sustainability of membership. Targeted and customized solutions were introduced to recruit new members and to enhance members' overall experience. A member recruitment drive by staff and General Committee members were also identified as being effective membership development mechanisms.

本會在2009年制訂了明確的策略來保留及招募會員，務求強化本會會籍，吸引會員續會。為了招募新會員和提供更優質服務，本會年內也推出了不少切合會員需要及針對性的方案。我們的員工及理事推薦計劃就是一個有效的會籍發展機制。

The Membership Division surveyed members during the year under review to ascertain how we can improve our services and overall membership package that we provide. The membership survey revealed that the majority of our members are satisfied with the services we are providing. Members ranked business opportunities and networking as the most valued services, followed by information, and representation/lobbying/policy ranking third. The survey provided valuable data on what services members appreciate, what areas need improvement and members' desire for more customized services. We have taken the results of this survey and will study how we can implement members' suggestions to better serve them.

To strengthen camaraderie among members, a number of social networking programmes were organized during the year under review. Chamber Happy Hour, hosted by General Committee members, continues to be well received by members, as do other cocktail evenings. The Christmas cocktail remains the annual highlight of the networking calendar. New initiatives relating to lifestyle – coffee tasting, theme cruise and test drives – were well received by members.

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

The Chamber reviewed the annual membership subscription for corporate membership in 2009, and, in light of the global recession, it was decided to not raise membership dues, which have been frozen at \$4,000 per annum for 12 years.

The Bulletin

The Chamber also uses its monthly magazine, The Bulletin, to disseminate information and our positions to members and the public. To enhance the readability of the magazine, its contents and scope continue to be expanded and refined to include a more diverse editorial mix. Advertising income from the magazine registered a slight decline at the beginning of 2009 due to companies slashing budgets in the wake of the financial crisis, but showed a strong rebound towards the end of 2009.

The Women Executives Club organized a number of interesting events, such as this coffee tasting workshop at the Chamber.

卓妍社籌辦了多個有趣活動，例如在本會舉行的咖啡品嚐會。



會員事務部去年進行了會員意見調查，以確定如何改善本會服務及整體會員計劃。調查發現，大部分會員滿意本會服務，他們表示拓展商機及人脈是最有價值的服務，其次是資訊，第三是商業代表、游說及政策。是次調查提供了寶貴的資料，讓我們更了解切合會員所需的服務、本會需要改進的地方，以及會員期待更貼心的服務。我們已經利用有關調查結果，探討如何實踐會員建議，致力提供更優質的服務。

為加強會員間的聯繫，本會去年舉辦了多項社交聯誼活動。由本會理事主持的「歡樂時光」聚會及其他酒會活動，繼續深受會員歡迎。聖誕聯歡酒會仍然是一年一度的重點聯誼聚會，而新推出的咖啡品嚐會、主題郵輪遊及新車試駕會等休閒活動，亦獲得會員的高度評價。

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

本會去年檢討2009年的會員年費。鑒於面對全球衰退，本會決定不增收會費，而本會會費在過去12年一直維持每年4,000元水平。

《工商月刊》

本會也透過每月出版的官方刊物《工商月刊》，向會員和大眾發放資訊和表達立場。為了提高月刊的可讀性，我們去年繼續增加和改善月刊的內容和涵蓋範疇，以輯錄更廣泛題材。由於企業在爆發金融危機後大幅削減財政預算，使《工商月刊》在2009年初的廣告收入微跌，但其後在年底錄得強勢反彈。

Members toured one of the world's largest cruise liners, Diamond Princess, during its port of call in Hong Kong. 全球最大郵輪之一鑽石公主號訪港時，本會率領會員登船參觀。



Website

The Chamber's Website continues to grow steadily, both in terms of its popularity and depth of information and services offered on the site. The number of page views for the site in 2009 increased by 6% over 2008's total to reach 2.4 million per month. In addition to providing timely and useful business information, the site also serves as an effective marketing and research tool for members. In order to provide a better online user experience for members, work on a practical revamp of the Website started in August 2009, and was scheduled to be completed in mid 2010.

To alert members about interesting upcoming events, a new What's On weekly e-newsletter was launched in August, which also makes it simpler for members to register for events that they are interested in attending.

Communication Programmes with the Media

Maintaining good relations with the media is essential to ensure that the Chamber's views are made known in society and presented clearly and accurately.

Media exposure was diversified during the year under review through a number of new projects. These included regular columns and, Op-Eds in selected media as well as our regular press coverage on the Chamber's policy submissions, and events.

As the leading business organization in Hong Kong, we also maintained international exposure through interviews with overseas and Mainland media such as BBC, Bloomberg, Voice of America, NHK, China Daily, World Eye Reports.com, The Saigon Times Group and the Norwegian Business Daily.

Community Relations

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 each year, and over 3,600 citizens have received the award over the years. The Chamber also organized the Business/School Partnership Programme, and co-organized The Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, the Community Chest, and participated in Work-Life Balance Day on October 23.

The Manpower Committee established a sub-committee on Global Learning Experience to look into possibilities for local students to gain a global learning experience. Representatives from eight local universities explained the drawbacks that they currently face in this regard, and the committee will develop an action plan to address these difficulties.

Maintaining good relations with the media is essential to ensure that the Chamber's views are made known. 要確保總商會的意見得以向大眾傳達，就必須維持良好的傳媒關係。



總商會網站

總商會網站繼續穩步發展，不論是受歡迎程度、資料性或網站服務都持續改善。網頁的瀏覽次數在2009年增加至每月達240萬次，較2008年的總數上升6%。本會網站除了提供適時及實用的商業資訊外，也是會員的有效市場推廣及搜尋工具。為了讓會員享有更優質的網上服務，網站於2009年8月開始進行大規模更新，並計劃於2010年中以全新面貌推出。

為了提醒會員總商會即將舉行的豐富活動，8月推出的全新《What's On》每周電子通訊讓會員對本會活動一目了然，更容易報名。

傳媒通訊

要確保總商會的意見得以向大眾傳達，並能清晰和準確地呈現出來，就必須維持良好的傳媒關係。

本會去年透過多個新項目，爭取在不同媒體曝光，包括為報章撰寫定期專欄及評論專欄，還有關於本會政策建議書的定期傳媒報導，以及其他活動等。

作為本港的主要商界組織，我們亦透過接受海外及內地傳媒訪問，在國際社會保持曝光率，包括英國廣播公司、彭博社、美國之音、日本NHK電視台、《中國日報》、World Eye Reports.com、The Saigon Times Group及《Norwegian Business Daily》等。

社會關係

「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，每年表揚81名模範市民，至今已有超過3,600位市民獲得嘉許。此外，本會亦主辦「商校交流計劃」，協辦「香港職業安全健康大獎」，支持「商界展關懷」及公益金，以及參與10月23日舉行的「工作與生活平衡日」等。

人力委員會轄下成立了環球學習體驗小組委員會，為本地學生尋找海外學習的機會，並邀請八所本地大學的代表解釋他們在這方面所面對的障礙。委員會將制訂行動計劃，應對有關問題。

To increase the diversity of events for members, the Chamber organized a Mercedes Benz test drive and coffee tasting afternoon, in addition to a sunset harbour cruise aboard 'The Bounty.'

為了豐富會員活動的種類，本會去年舉辦了平治新車試駕會、咖啡品嚐會，以及「濟民號」維港遊。



Sustainability

可持續發展報告

Report

2008-09

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Sustainability Report

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2008-09

Economy – Society – Environment Sustaining our Future

經濟 社會 環境 持續未來發展



The Chamber has been a champion of sustainable development for many years 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 fourth Sustainability Report by the Chamber, covering the years 2008 and 2009.

香港總商會多年來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。本報告乃總商會第四份可持續發展報告，涵蓋本會於2008年至2009年的有關工作。

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 reaches out to the "workforce of tomorrow" through the Business/School Partnership Programme. Initiated by the Chamber Manpower Committee, in collaboration with the Association of English Medium Secondary Schools, the programme comprises a range of activities such as executive talks, company tours, mock interviews, student internships and school visits, to enhance students' exposure to the business environment and enable them to experience practical use of English in the workplace. In 2008 and 2009, the programme was supported by 46 companies and secondary schools.

The "HKGCC Graduate Trainee Campaign 2009" called upon the business community to create trainee positions for recent graduates in view of the difficult economic situation last year. Companies were encouraged to provide genuine on-the-job training opportunities for recent university graduates for at least 12 months which brought about mutual benefits for both parties. Over 150 companies contributed close to 1,000 vacancies within a year.

Society: We care

To help with relief efforts following the deadly earthquake that sadly claimed so many lives in Sichuan Province, China, on May 12, 2008, the Chamber presented a cheque for HK\$1 million dollars to the Liaison Office of the Central People's Government in the HKSAR.

In 2009, the Chamber visited Chung Hwa Travel Service to present a donation of HK\$200,000 to help with relief efforts for victims of Typhoon Morakot, which killed hundreds of people in Taiwan and left thousands homeless.

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 Organisation" logos are awarded to qualified companies or organizations in recognition of good corporate citizenship. The Chamber itself was awarded the Caring Organisation logo.

To increase awareness of the under privileged in Hong Kong, the Chamber organized a visit to the impoverished West Kowloon areas for members to experience the living conditions and unique street culture there. We also made a donation to the local community NGOs striving for change.

- ▶ As the voice of business, the Chamber provides regular input on various matters of public interest. 作為商界之聲，本會經常就關乎公眾利益的各项事務提供意見。
- ▶ At the community level, the Chamber remained the sole sponsor of the "Good Citizen Award" organized by the Police Force since 1973. 在社會層面上，總商會自1973年以來一直全資贊助警務處主辦的「好市民獎」。



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，本會致力於以人為本的服務：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扮演「商界之聲」外（詳見本年報其他章節），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合會合辦，透過推出一系列活動如行政人員講座、企業訪問、模擬面試、學生實習和學校參觀等，為學生提供認識商界的機會，並讓他們體驗在辦公室實際使用英語的情況。在2008年及2009年間，合共46家企業及中學支持有關計劃。

鑒於去年經濟不景，本會推出了「2009年畢業生實習計劃」，促請商界為畢業生創造實習職位。我們鼓勵企業為應屆的大學畢業生提供最少12個月的在職培訓機會，以便勞資雙方充分得益。年內，超過150家企業提供了接近1,000個職位空缺。

社會：關懷社群

2008年5月12日中國四川省發生大地震，傷亡慘重，本會隨即向中央人民政府駐香港特別行政區聯絡辦公室捐贈一張100萬港元的支票，協助當地的救援工作。

2009年，本會探訪了中華旅行社，並捐出20萬港元支持莫拉克颱風的救災工作，是次災難造成台灣數以百計的人死亡，幾千人無家可歸。

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，而本會亦獲選為「同心展關懷」機構之一。

為喚起公眾對本港弱勢社群的關注，本會籌辦了一個西九龍基層社區考察活動，讓會員體驗區內的居住環境及獨有的街頭文化，我們亦捐款支持該區一些積極求變的非政府組織。

To increase awareness of the under privileged in Hong Kong, the Chamber organized a visit to the impoverished West Kowloon areas.
為喚起公眾對本港弱勢社群的關注，本會籌辦了一個西九龍基層社區考察活動。



Besides corporate citizenship, at the community level, the Chamber remained the sole sponsor of the "Good Citizen Award" organized by the Police Force. Since 1973, more than 3,600 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 has been gaining momentum and is looking into environmental issues on a broader perspective, from local air pollution to regional pollution to global warming.

Although Hong Kong's contribution to global greenhouse gas emissions is comparatively small, as a cosmopolitan city and a member of the Large Cities Climate Leadership Group, we have a part to play in supporting the global effort in combating climate change. The Chamber began raising awareness with a series of roundtable luncheons that explored carbon opportunities and challenges, including carbon trading, carbon audits for buildings, building energy codes and renewable energy. In line the United Nations Climate Change Conference in November 2009, the Chamber initiated an EcoSmart series of events to facilitate corporate and individual behavioral changes towards green business practices and low carbon lifestyles. We also partnered with the Climate Change Business Forum to publish a useful book called a "Business Guide for Emission Reduction."

Within the secretariat, the Chamber's own efforts on energy conservation have been reducing energy and resource usage. Staff have taken as habit 14 guidelines on energy saving and as a result have made significant savings on electricity consumption.

Despite being a paper-intensive office, we continued to stress the need to reduce paper usage through reuse and recycling. In 2008 and 2009, we collected a total of 19,491 kg of paper, equivalent to saving a forest of 331 trees.

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除了履行企業公民責任外，在社會層面上，總商會多年來一直全資贊助警務處主辦的「好市民獎」。自1973年以來，已有超過3,600名好市民獲得嘉許。

作為商界之聲，本會的會員及高層人員分別參與60多個公共諮詢組織的工作，並經常就關乎公眾利益的各項事務提供意見，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。該計劃一直穩步發展，現正以更宏觀的角度探討環境議題，涵蓋本地空氣污染、區內污染以至全球暖化等問題。

儘管在全球溫室氣體排放量中，香港所佔的比例相對較少，但作為國際大都會及「城市氣候變化領導小組」的成員之一，我們仍需盡一分力，與世界各地共同應對氣候變化。為此，本會舉辦了一系列小型午餐會，提升會員對排放的關注和探討有關的機遇與挑戰，包括碳交易、建築物碳審計、建築物能源效益守則及可再生能源等，並配合2009年11月舉行的聯合國氣候變化會議，發起「智環保」活動系列，鼓勵企業及個人改變習慣，推行環保措施及低碳生活。我們亦聯同「氣候變化商界論壇」出版了《香港商業減碳指南》，分享企業環保策略。

本會秘書處一直積極推行節能措施，減少耗用能源及資源。員工自覺遵循14項節能指引，結果大幅節省用電量。

本會繼續透過回收和循環再用措施，盡量減少用紙。在2008年及2009年，我們共收集了19,491公斤廢紙，相當於減少砍伐331株樹木。



總商會發起「智環保」活動系列，鼓勵企業及個人改變習慣，推行環保措施及低碳生活。

Chamber

總商會服務有限公司

Services Limited

總商會

Chamber Services Limited

服務有限公司

Chamber Services Limited is
a wholly-owned subsidiary
of the Hong Kong General
Chamber of Commerce

總商會服務有限公司是
香港總商會全資附屬機構

Chamber Services Limited 總商會服務有限公司



Chamber Services Limited provides services to members to meet their needs for event management, market and economic research, training, business matching and concierge services.

總商會服務有限公司為會員度身訂造優質可靠的專業服務，滿足他們在項目管理、市場及經濟研究、培訓、商業配對及禮賓服務的需要。

Over the past year, demand for Chamber Services Limited's services rose steadily, despite the adverse business environment. Some of the clients served by the company during the year included:

Hong Kong

- Urban Renewal Authority
- Hong Kong Retail Management Association
- Hong Kong Institute of Real Estate Administrators
- Adobe Systems Hong Kong
- Manchester Business School
- Institute of Professional Education And Knowledge
- New World iMedia Solutions Ltd
- Futurecyber Technology Solution Ltd
- Nelion Ltd

Mainland China

- China Council for the Promotion of International Trade
- Development & Reform Commission of Hebei Province
- Shenzhen Bureau of Foreign Expert Affairs
- Shanghai Pudong Development Bank
- Hangzhou Municipality
- Shanghai Changning District
- Guangzhou Panyu District
- Yangzhou Guangling District
- China Cinda Asset Management Corporation

International

- New York State Department of Economic Development
- German Logistics Council, Germany
- POM Antwerp, Belgium
- Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, India
- Council for Leather Exports, India
- Consulate General of Brazil in Hong Kong
- Indonesian Consulate General in Hong Kong
- Investment Promotion Bureau of Busan Metropolitan City, Korea
- Gold Coast City Council, Australia

The company organized a very successful Alumni Reception for the University of Manchester. 該公司去年為英國曼徹斯特大學舉辦了一個非常成功的舊生酒會。



儘管去年的營商環境困難，但會員對度身訂造商業服務的需求仍穩定增加。年內，總商會服務有限公司曾為多家機構承辦大型項目，部分客戶包括：

香港

- 市區重建局
- 香港零售管理協會
- 香港地產行政師學會
- Adobe Systems Hong Kong
- 英國曼徹斯特商業學院
- 高峰進修學院
- 新世界互動媒體有限公司
- 富卓數碼科技有限公司
- Nelion Ltd

國際

- 紐約州經濟發展廳
- 德國物流協會
- 比利時POM Antwerp
- 印度工商局工業政策及推廣部
- 印度皮革出口委員會
- 巴西駐港總領事館
- 印尼駐港總領事館
- 韓國釜山市投資推廣局
- 澳洲黃金海岸市委員會

中國內地

- 中國國際貿易促進委員會
- 河北省發展和改革委員會
- 深圳國家外國專家局
- 上海浦東發展銀行
- 杭州市人民政府
- 上海長寧區人民政府
- 廣州番禺區人民政府
- 揚州廣陵區人民政府
- 中國信達資產管理公司



Chamber Services Limited was commissioned to manage a seminar hosted by Shanghai Pudong Development Bank on "Globalization of Business and Financial Services" in Hong Kong during the year under review. 總商會服務有限公司年內為上海浦東發展銀行在香港籌辦了「企業國際化經營與金融服務」研討會。

香港

Hong Kong Progress

經濟數據

GROSS DOMESTIC PRODUCT

	2002	2003	2004	2005	2006	2007	2008	2009
Nominal GDP (HK\$ Billion)	1,277	1,235	1,292	1,383	1,475	1,615	1,675	1,634
– Private Consumption	748	720	768	805	864	972	1,023	1,006
– Government Consumption	131	130	127	121	123	130	139	142
– Capital Investment	286	262	275	289	323	325	334	340
– Inventories	6	9	7	(5)	(2)	13	8	27
– Goods and Services Exports	1,910	2,112	2,457	2,747	3,032	3,360	3,561	3,165
– Goods Exports	1,562	1,749	2,027	2,252	2,467	2,699	2,844	2,495
– Services Exports	348	362	430	495	565	661	717	670
– Goods and Services Imports	1,804	1,997	2,342	2,575	2,864	3,185	3,391	3,047
– Goods Imports	1,602	1,794	2,100	2,311	2,576	3,052	3,024	2,703
– Services Imports	202	203	243	264	288	368	366	344
– Domestic Demand	1,065	1,007	1,177	1,211	1,307	1,441	1,504	1,516
Inflation and Wages								
– Composite CPI	(3.1)	(2.5)	(0.4)	0.9	2.0	2.0	4.3	0.4
– CPI A	(3.2)	(2.1)	0.0	1.0	1.7	1.3	3.6	0.1
– CPI B	(3.1)	(2.7)	(0.4)	1.0	2.1	2.2	4.6	0.4
– CPI C	(2.8)	(2.9)	(0.7)	0.7	2.2	2.7	4.7	0.5
– GDP Deflator	(3.5)	(6.1)	(3.3)	0.0	(0.2)	2.9	1.5	0.2
Real GDP (2000 HK\$ Billion)								
– Private Consumption	750	740	821	845	896	972	995	991
– Government Consumption	124	126	130	126	127	130	133	136
– Capital Investment	280	282	282	294	315	325	328	321
– Inventories	7	10	8	(5)	(1)	13	8	27
– Goods and Services Exports	1,924	2,171	2,562	2,833	3,101	3,360	3,445	3,095
– Goods Exports	1,438	1,562	1,781	2,045	2,258	2,467	2,641	2,693
– Services Exports	362	390	472	526	579	661	694	689
– Goods and Services Imports	1,919	2,136	2,477	2,675	2,918	3,185	3,258	2,963
– Goods Imports	1,698	1,920	2,222	2,400	2,621	2,853	2,905	2,624
– Services Imports	220	216	254	274	296	332	353	339
– Domestic Demand	1,160	1,158	1,242	1,261	1,335	1,441	1,463	1,474
Real GDP (% Change)								
– Private Consumption	(0.9)	(1.3)	10.9	3.0	5.9	8.5	2.3	(0.3)
– Government Consumption	2.4	1.8	3.7	(3.2)	0.3	3.0	1.9	2.0
– Capital Investment	(4.7)	0.9	(0.1)	4.1	7.1	3.4	0.8	(2.2)
– Inventories (% of GDP)	0.6	0.8	0.6	(0.3)	(0.1)	0.8	0.5	1.7
– Goods and Services Exports	9.0	12.8	18.0	10.6	9.4	8.3	2.5	(10.2)
– Goods Exports	8.6	14.0	17.4	10.4	9.3	7.0	1.9	(12.6)
– Services Exports	11.1	7.6	20.9	11.6	10.1	14.1	5.0	(0.7)
– Goods and Services Imports	7.4	11.3	16.0	8.0	9.1	9.2	2.3	(9.1)
– Goods Imports	7.9	13.1	15.7	8.0	9.2	8.8	1.8	(9.7)
– Services Imports	3.9	(2.2)	18.0	7.8	8.1	12.1	6.3	(4.0)
– Domestic Demand	(0.5)	(0.2)	7.2	1.5	5.9	7.9	1.6	0.8
Retail Sales (HK\$ Billion)								
Percent Change	(4.1)	(2.3)	10.8	6.8	7.3	12.8	10.3	0.6
Volume Index (2004/05 = 100)	99.3	87.5	95.5	101.3	107.0	117.9	123.9	122.8
Percent Change	(2.6)	(11.9)	9.2	6.1	5.6	10.2	5.1	(0.9)
Restaurant receipts (HK\$ billion)	53.4	48.2	53.0	56.2	61.6	69.8	79.0	79.9
Percent Change	(5.4)	(9.7)	10.1	6.0	9.5	13.4	13.1	1.1

PEOPLE								
	2002	2003	2004	2005	2006	2007	2008	2009
Population (million, year end)	6.726	6.764	6.798	6.838	6.910	6.953	6.989	7.026
– Male (%)	48.6	48.3	48.1	47.8	47.6	47.4	47.2	47.0
– Female (%)	51.4	51.7	51.9	52.2	52.4	52.6	52.8	52.8
– 0-14 years old (%)	16.1	15.7	15.1	14.5	14.0	13.1	12.7	12.3
– 15-24 years old (%)	13.1	12.9	13.1	13.1	13.1	13.1	12.8	12.5
– 25-39 years old (%)	26.2	25.4	24.6	24.0	24.0	23.6	23.6	23.6
– 40-64 years old (%)	33.2	34.3	35.3	36.4	37.7	37.6	38.2	38.5
– Over 65 years old (%)	11.4	11.7	11.9	12.0	11.2	12.6	12.7	13.1
Labour Force (million)	3.475	3.503	3.523	3.538	3.581	3.638	3.665	3.696
– Employed (million)	3.222	3.201	3.289	3.348	3.403	3.489	3.540	3.504
– Wholesale, Retail, Trade, Restaurants & Hotels	0.995	0.965	1.001	1.021	1.045	1.061	1.054	1.035
– Finance & Business Services	0.430	0.422	0.151	0.157	0.168	0.180	0.181	0.182
– Community Services	0.396	0.407	0.358	0.371	0.382	0.391	0.406	0.417
– Manufacturing	0.193	0.173	0.147	0.148	0.140	0.136	0.131	0.125
– Civil Service	0.171	0.167	0.161	0.156	0.154	0.154	0.154	0.156
– Transportation & Communications	0.180	0.172	0.143	0.146	0.149	0.153	0.156	0.158
– Unemployed (million)	0.257	0.274	0.232	0.193	0.172	0.149	0.126	0.192
Unemployment Rate (%)	7.4	7.8	6.6	5.4	4.8	4.1	3.4	5.2
Under-employment Rate (%)	3.0	3.5	3.3	2.6	2.4	2.2	1.9	2.3
Tourism Arrivals (million)	16.6	15.5	21.8	23.4	25.3	28.2	29.5	29.6
– From Mainland China (%)	41.2	54.5	56.1	53.7	53.8	55.0	57.1	60.7
– From Taiwan (%)	14.7	11.9	9.5	9.1	8.6	4.7	4.5	6.8
– From Japan (%)	8.4	5.6	5.2	5.2	5.2	7.9	7.6	4.1
– From the USA (%)	6.0	4.6	4.8	4.9	4.6	4.7	3.9	3.6

FINANCE								
	2002	2003	2004	2005	2006	2007	2008	2009
Stock Exchange Indices (year-end)								
Hang Seng Index (July 1964=100)	9,321	12,576	14,230	14,876	19,965	27,813	14,387	21,873
– Finance	18,231	26,264	28,238	26,614	32,429	39,526	21,793	34,171
– Utilities	21,971	24,879	30,773	31,866	35,794	41,065	33,841	37,585
– Properties	11,104	14,779	18,178	17,978	23,144	38,080	16,974	28,147
– Commerce & Industry	4,044	5,272	6,077	7,139	10,620	16,568	7,894	11,453
Average Daily Turnover (HK\$ million)	6,474	10,265	15,857	18,211	33,735	87,424	43,049	59,397
Market Capitalisation (US\$ billion)	456	703	851	1,043	1,705	2,633	1,317	2,292
Number of listed companies	812	852	892	934	975	1,048	1,087	1,145
Money and Banking								
No. of licensed banks operating	133	134	133	133	138.0	142.0	145.0	145.0
No. of restricted license banks	46	42	40	33	29.0	27.0	29.0	26.0
No. of DTCs operating	45	39	35	33	33.0	29.0	28.0	28.0
Money Supply M1 (HK\$ billion)	296	413	484	435	491.7	616.7	645.8	901.8
Money Supply M2 (HK\$ billion)	3,518	3,813	4,167	4,379	5,063.3	6,106.3	6,269.6	6,602.3
Money Supply M3 (HK\$ billion)	3,562	3,857	4,190	4,407	5,098.7	6,139.8	6,302.3	6,626.8
Total bank deposits (HK\$ billion)	3,318	3,567	3,866	4,068	4,757.4	5,868.9	6,059.5	6,381.0
Total loans and advances (HK\$ billion)	2,076	2,035	2,156	2,312	2,467.8	2,961.7	3,285.6	3,288.6
– Loans for use in Hong Kong (percent share)	83.9	84.0	83.1	83.5	80.0	76.9	76.8	76.0
– All other loans (percent share)	16.1	16.0	16.9	16.5	20.0	23.1	23.2	24.0
Hong Kong Dollar Prime Rate (average)	5.1	5.0	5.0	6.1	7.9	7.6	5.4	5.0
Exchange Rate								
HK\$:US\$1 (average)	7.80	7.79	7.79	7.78	7.77	7.80	7.79	7.75
HK\$:€1 (average)	7.38	8.81	9.69	9.68	9.77	10.7	11.45	10.82
HK\$:¥100 (average)	6.24	6.68	7.21	7.08	14.95	15.06	13.23	12.08
HK\$:Rmb1 (average)	0.94	0.95	0.94	0.95	1.03	1.03	0.97	88.26
Trade Weighted Index (Jan 2000 = 100)	104.1	100.8	98.3	97.4	96.1	91.9	87.1	73.2

FINANCE (Continued)

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

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

Merchandise Trade (HK\$ billion)

	2002	2003	2004	2005	2006	2007	2008	2009
Total Imports (c.i.f.)	1,622.3	1,810.8	2,114.3	2,332.5	2,600.0	2,872.4	3,028.3	2,694.9
Total Exports (f.o.b.)	1,753.7	2,016.3	2,241.1	2,462.6	2,461.2	2,689.2	2,826.7	2,470.9
– Domestic Exports	131.2	121.8	126.1	136.1	134.7	109.2	90.9	58.2
– Re-exports	1,622.5	1,894.5	2,115.1	2,326.5	2,326.5	2,579.9	2,735.7	2,412.7
Total Trade	3,376.0	3,827.0	4,355.4	4,795.1	5,061.2	5,561.5	5,854.9	5,165.8
Trade Balance	131.3	205.5	126.8	130.0	(138.8)	(183.2)	(201.6)	(224.0)
– As a percent of imports	8.1	11.4	6.0	5.6	(5.3)	(6.4)	(6.7)	(8.3)

Services Trade

Exports of Services	347.8	362.4	429.6	526.2	579.3	660.7	694.0	689.2
Imports of Services	202.5	203.4	242.5	274.2	296.4	332.2	353.1	339.0
Two-way Services Trade	550.3	565.8	672.1	800.4	875.6	993.0	1,047.1	1,028.1
Services Balance	145.3	159.0	187.1	252.0	282.9	328.5	340.9	350.2

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

Mainland of China	613.2	742.5	888.5	1,012.6	1,156.2	1,308.8	1,371.0	1,263.7
United States	333.0	324.2	341.6	360.6	371.1	368.5	359.9	284.5
Japan	83.7	94.0	107.5	118.6	120.4	119.7	121.1	113.5
Germany	48.8	56.2	62.9	72.7	75.7	81.2	94.0	79.4
United Kingdom	54.2	57.4	65.9	69.2	73.6	74.9	75.5	59.9
Taiwan	34.6	42.3	49.1	50.4	52.1	53.0	55.0	57.2

Merchandise Imports: Major Suppliers (HK\$ billion)

Mainland of China	717.1	785.6	918.3	1,049.3	1,193.0	1,330.6	1,411.9	1,250.0
Japan	182.6	214.0	256.1	256.5	268.1	287.8	298.0	236.5
Taiwan	115.9	125.2	153.8	168.2	194.9	205.3	192.3	175.8
USA	91.5	98.7	112.0	119.3	123.6	139.0	150.9	142.4
Singapore	75.7	90.6	111.0	135.2	164.8	195.1	195.0	174.8
Korea	76.0	87.3	100.5	103.0	119.6	119.6	118.2	103.1

Imports by End-use (HK\$ billion)

Foodstuffs	59.1	58.3	60.1	61.3	65.5	77.2	96.9	106.0
Consumer Goods	543.2	575.8	631.8	677.9	697.3	762.2	810.7	690.0
Fuels	31.3	35.4	48.6	60.5	74.0	88.1	111.7	89.9
Raw Materials & Manufactures	558.1	654.4	805.2	869.2	993.1	1,098.7	1,092.9	981.8
Capital Goods	427.7	481.8	565.4	660.6	769.9	841.8	913.1	824.7

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

Foodstuffs	16.2	14.7	12.4	11.9	14.1	19.1	26.7	29.7
Consumer goods	580.4	617.3	679.1	734.5	752.9	815.2	865.4	732.3
Raw materials and semi-manufactures	448.3	533.2	662.3	721.9	835.9	915.1	925.0	839.7
Fuels	1.7	2.0	2.7	3.7	4.2	4.4	5.7	3.3
Capital goods	383.0	453.5	536.7	642.2	719.4	824.7	910.5	806.3

FINANCE (Continued)

	2002	2003	2004	2005	2006	2007	2008	2009
Services Exports (HK\$ billion)								
Total	347.8	362.4	429.6	526.2	579.3	660.7	694.0	689.2
Transportation	109.7	107.7	135.2	158.0	174.2	199.6	222.7	141.8
Travel	78.0	55.6	70.1	80.1	90.4	107.3	119.1	87.3
Trade-related	109.1	130.2	146.5	162.2	178.3	199.0	218.8	138.7
Other	51.0	69.0	77.8	95.1	122.2	154.9	158.2	108.7
Services Imports (HK\$ billion)								
Total	202.5	203.4	242.5	274.2	296.4	332.2	353.1	339.0
Transportation	50.0	52.3	67.7	81.4	90.2	117.1	115.0	72.5
Travel	94.9	89.1	103.3	103.5	109.1	127.3	125.0	91.5
Trade-related	10.4	16.0	16.5	18.6	21.0	26.2	26.4	16.3
Other	47.3	46.0	55.0	60.8	67.6	90.3	90.6	62.2

OTHER INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009
Electricity Consumption (Terajoules)								
Total	144,942	149,262	152,313	160,363	161,504	161,598	160,134	162,695
– Industrial	14,851	15,430	14,636	14,015	13,104	12,182	11,248	
– Commercial	87,241	88,834	91,255	93,341	95,370	97,155	97,672	99,117
– Domestic	33,394	34,365	34,134	35,811	35,428	36,422	37,100	38,715
– Other (incl. Export)	8,195	11,212	11,494	16,575	16,691	14,917	13,180	13,615
Telecommunications ('000 accounts)								
– Residential	2,134	2,119	2,118	2,116	2,135	2,282	2,297	2,333
– Business	1,708	1,701	1,662	1,677	1,701	1,807	1,834	1,824
– Fax	546	491	456	410	375	352	319	293
– Broadband Internet	989	1,231	1,484	1,700	1,744	1,880	1,948	2,004
– Mobile phone	5,776	6,396	7,349	8,214	9,444	10,589	11,374	11,937
Motor Vehicle Registrations (No.)								
Total licensed	525,551	524,249	532,872	540,641	552,980	565,071	575,106	581,268
– new registrations	45,651	35,229	41,105	34,028	32,910	38,313	40,473	28,516
Private cars	340,855	382,880	385,028	388,311	393,756	406,995	421,062	428,221
– new registrations	30,417	21,345	25,598	24,372	24,497	29,816	30,853	23,783

Financial 財務報表 Statements

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報表

獨立核數師報告 致香港總商會會員

(總商會乃於香港註冊成立的有限擔保機構)

本核數師（以下簡稱「我們」）已審核列載於第70至88頁香港總商會（「總商會」）的綜合財務報表，此綜合財務報表包括於2009年12月31日的綜合資產負債表及總商會資產負債表、截至該日止年度的綜合收支結算表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

理事會就財務報表須承擔的責任

總商會理事會須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

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

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

審核涉及執行政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》真實而公平地反映總商會於2009年12月31日的財務狀況及截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。

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 2009, and the consolidated income and expenditure statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory 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 2009 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.



畢馬威會計師事務所
香港執業會計師
2010年4月27日



Signed KPMG
Certified Public Accountants, Hong Kong
27 April, 2010

綜合收支結算表

截至2009年12月31日止年度 (以港元列示)

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

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

Consolidated income and expenditure statement

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

	Note 附註	2009 \$'000	2008 \$'000
Income			
Members' subscriptions		10,978	11,886
Fees	13	35,084	41,738
Interest and dividends	14	3,681	5,809
Publications and promotion	15	7,228	7,153
Commission income		253	280
Rental income		3,029	2,663
Net realised gains/(losses) on available-for-sale debt and equity securities	16	8,119	(4,417)
Exchange gain		30	-
		<u>68,402</u>	<u>65,112</u>
Expenditure			
Staff	17	(43,720)	(43,827)
Office	18	(5,783)	(5,489)
Services	19	(4,423)	(3,644)
Depreciation of fixed assets	4(a)	(5,044)	(5,395)
Loss on disposal of fixed assets		-	(67)
Subscriptions and donations	20	(532)	(1,816)
Exchange loss		-	(50)
		<u>(59,502)</u>	<u>(60,288)</u>
Surplus before taxation		8,900	4,824
Income tax	21	<u>(263)</u>	<u>(412)</u>
Surplus for the year	22	<u>8,637</u>	<u>4,412</u>

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

綜合全面收益表

截至2009年12月31日止年度 (以港元列示)

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

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

Consolidated statement of comprehensive income

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

	2009 \$'000	2008 \$'000
Surplus for the year	<u>8,637</u>	<u>4,412</u>
Other comprehensive income for the year		
Available-for-sale securities:		
— Changes in fair value recognised during the period	45,497	(50,789)
— Reclassification adjustments for amounts to profit or loss on disposal	<u>(1,867)</u>	<u>(12,171)</u>
	<u>43,630</u>	<u>(62,960)</u>
Total comprehensive income for the year	<u>52,267</u>	<u>(58,548)</u>

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

綜合資產負債表

於2009年12月31日 (以港元列示)

Consolidated balance sheet

as at 31 December 2009 (Expressed in Hong Kong dollars)

	Note 附註	2009 \$'000	2008 \$'000
非流動資產			
固定資產			
— 投資物業	4(a)	48,897	50,314
— 其他固定資產		<u>63,670</u>	<u>66,832</u>
		112,567	117,146
非流動金融資產	6	203,033	151,155
流動資產			
投資經理賬戶	8	4,890	10,612
應收賬款及預付款項	9	2,892	2,927
現金及現金等價物	10	69,630	61,948
		<u>77,412</u>	<u>75,487</u>
		<u>393,012</u>	<u>343,788</u>
流動負債			
應付賬款及應計費用	11	30,450	33,495
預收會費		10,669	10,552
當期稅項	12(a)	59	205
		<u>41,178</u>	<u>44,252</u>
遞延稅項負債	12(b)	<u>139</u>	<u>108</u>
淨資產		<u>351,695</u>	<u>299,428</u>
普通基金		307,455	298,818
公允價值儲備		<u>44,240</u>	<u>610</u>
權益總額		<u>351,695</u>	<u>299,428</u>

經理事會於2010年4月27日批准及授權發布

包立賢 主席

胡定旭 常務副主席

方志偉 總裁

卓佳專業商務有限公司 司庫

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

Approved and authorised for issue by the General Committee on 27 April, 2010.

Andrew Brandler Chairman

Anthony Wu Deputy Chairman

Alex Fong CEO

Tricor Services Limited Treasurers

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

資產負債表

於2009年12月31日(以港元列示)

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

經理事會於2010年4月27日批准及授權發布

包立賢 主席

胡定旭 常務副主席

方志偉 總裁

卓佳專業商務有限公司 司庫

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

Balance sheet

as at 31 December 2009 (Expressed in Hong Kong dollars)

	Note 附註	2009 \$'000	2008 \$'000
Non-current assets			
Fixed assets	4(b)		
– Investment properties		48,897	50,314
– Other fixed assets		<u>63,644</u>	<u>66,807</u>
		112,541	117,121
Interest in a subsidiary	5	8,300	6,870
Non-current financial assets	6	203,033	151,155
Current assets			
Accounts with investment manager	8	4,890	10,612
Debtors and prepayments	9	1,963	1,835
Cash and cash equivalents	10	61,317	55,377
		<u>68,170</u>	<u>67,824</u>
		<u>392,044</u>	<u>342,970</u>
Current liabilities			
Creditors and accruals	11	30,246	33,389
Subscriptions received in advance		10,669	10,552
Current taxation	12(a)	50	205
		40,965	44,146
Deferred tax liabilities	12(b)	<u>139</u>	<u>108</u>
NET ASSETS		<u>350,940</u>	<u>298,716</u>
General fund	23(a)	306,700	298,106
Fair value reserve	23(a)	<u>44,240</u>	<u>610</u>
TOTAL EQUITY		<u>350,940</u>	<u>298,716</u>

Approved and authorised for issue by the General Committee on 27 April, 2010.

Andrew Brandler Chairman

Anthony Wu Deputy Chairman

Alex Fong CEO

Tricor Services Limited Treasurers

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

綜合權益變動表

截至2009年12月31日止年度 (以港元列示)

		普通基金 General fund \$'000	公允價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
於2008年1月1日的結餘	Balance at 1 January 2008	294,406	63,570	357,976
2008年權益變動：	Changes in equity 2008:			
年度全面收益總額	Total comprehensive income for the year	4,412	(62,960)	(58,548)
於2008年12月31日	At 31 December 2008	<u>298,818</u>	<u>610</u>	<u>299,428</u>
於2008年12月31日及 2009年1月1日的結餘	Balance at 31 December 2008 and 1 January 2009	298,818	610	299,428
2009年權益變動：	Changes in equity 2009:			
年度全面收益總額	Total comprehensive income for the year	8,637	43,630	52,267
於2009年12月31日的結餘	Balance at 31 December 2009	<u>307,455</u>	<u>44,240</u>	<u>351,695</u>

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

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

Consolidated statement of changes in equity

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

綜合現金流量表

截至2009年12月31日止年度 (以港元列示)

		Note 附註	2009 \$'000	2008 \$'000
營運業務	Operating activities			
營運所用現金	Cash used in operations	10(b)	(749)	(19,174)
已繳香港利得稅	Hong Kong Profits Tax paid		(371)	(314)
已繳中華人民共和國(「中國」) 企業所得稅	People's Republic of China ("PRC") Corporate Income Tax paid		(7)	-
從營運業務所用現金淨額	Net cash used in operating activities		<u>(1,127)</u>	<u>(19,488)</u>
投資業務	Investing activities			
支付購入的固定資產	Payment for purchase of fixed assets		(465)	(1,075)
支付購入的證券	Payment for purchase of securities		(93,750)	(96,242)
存款證到期後所得收益	Proceeds of certificate of deposits upon maturity		-	5,000
投資經理賬戶減少	Decrease in accounts with investment manager		5,722	1,707
已收利息及股息	Interest and dividends received		3,681	5,809
出售證券所得收益	Proceeds from sale of securities		93,621	74,672
職員房屋貸款還款	Repayment of staff housing loan		-	2,000
從投資業務所得/(所用)現金淨額	Net cash generated from/(used in) investing activities		<u>8,809</u>	<u>(8,129)</u>
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents		7,682	(27,617)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	10(a)	<u>61,948</u>	<u>89,565</u>
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	10(a)	<u>69,630</u>	<u>61,948</u>

刊於第74至88頁的財務報表附註屬本財務報表的一部分。

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) 合規聲明
本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》（「香港財務報告準則」），包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、《香港公認會計原則》及香港《公司條例》的規定編製。本集團採用的主要會計政策概述如下。
香港會計師公會已頒布多項新增及經修訂的香港財務報告準則，此等新準則首度適用或可提早採用於本集團及總商會本會計期間。在本集團及總商會的本會計期及先前會計期開始採用這些相關的香港財務報告準則所造成的會計政策變動，其有關資料載於附註3。
- (b) 編製財務報表準則
除按公允價值列賬的可出售證券之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(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。
有關理事會在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註27。
- (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，惟只在不出現減值虧損之情況下才會作出。
在附屬公司的投資以成本扣除減值虧損的方式列入總商會資產負債表（見附註2(h)）。
- (d) 於債券及股本證券的投資
本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：

於債券及股本證券的投資最初按成本列賬，

Notes to the financial statements

(Expressed in Hong Kong dollars)

- 1 Principal place of business
The Hong Kong General Chamber of Commerce is a company limited by guarantee and incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22/F United Centre, 95 Queensway, Central, Hong Kong.
- 2 Significant accounting policies
- (a) Statement of compliance
These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.
The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Chamber. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group and the Chamber for the current and prior accounting periods reflected in these financial statements.
- (b) Basis of preparation of the financial statements
The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale securities are stated at fair value as explained in note 2(d).
The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
Judgements made by the General Committee in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 27.
- (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

成本即交易價，惟若根據變數只包括可觀察市場數據的估值方法可估計出更可靠的公允價值，則作別論。成本包括應佔交易成本，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：

- 本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扣除減值虧損於資產負債表內確認（見附註2(h)）。
- 若在股本證券的投資沒有活躍市場報價，亦不能計算出可靠之公允價值，則有關投資會按原值扣除減值虧損於資產負債表內確認（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，公允價值會被重新計量，得出之收益或虧損將確認於其他全面收益及獨立累積於權益中的公允價值儲備。

這類投資的股息收入根據附註2(o)(iv)載列的政策入賬，而根據附註2(o)(iii)載列的政策，由於這類投資附帶利息，以實際利率方法計算的利息於收支結算表入賬。當要剔除這些投資或出現減值虧損（見附註2(h)），累積收益或虧損將由權益重新分類到收支結算表入賬。

本集團於承諾購買/售出投資當天或投資到期當天確認/終止確認有關投資。

(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。

投資物業以原值扣除累計折舊及減值虧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。

當本集團透過營運租賃持有物業權益以賺取租金收入及/或求取資本升值，視乎個別物業之情況，有關權益會被歸類及入賬為投資物業。任何被歸類為投資物業之物業權益，會被當作以融資租賃（見附註2(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

固定資產以原值扣除累計折舊及減值虧損（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允價值於租賃安排開始時未能分別計量；及
- 其他固定資產。

為撇銷固定資產原值及把倘存有之估計剩餘價值減除，按估計可用年限以直線法計算折舊，方法如下：

- 租賃土地按各自餘下的租賃年期以直線法計算折舊。
- 位於租賃土地之上樓宇，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

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

- (i) 出租予本集團的資產歸類

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)).
- 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 in other comprehensive income and accumulated separately in equity in the fair value reserve.

Dividend income from these investments is recognised in accordance with the policy set out in note 2(o)(iv) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in income and expenditure statement in accordance with the policy set out in note 2(o)(iii). When these investments are derecognised or impaired (see note 2(h)), the cumulative gain or loss is reclassified from equity to the income and expenditure statement.

Investments are recognised/derecognised on the date the group commits to purchase/sell the investments 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 an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure statement on the date of retirement or disposal.

(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

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

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

(ii) 透過融資租賃購入資產

當本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允價值之數額。

(iii) 營運租賃收費

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

(h) 資產減值

(i) 在債券及股本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券及股本證券投資（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本集團已注意到相關可觀察數據之以下損失情況：

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

如出現此等證據，則按以下方法計算減值虧損及入賬：

- 以原值入賬的未報價股本證券之減值虧損，是按金融資產賬面值與估計未來現金流量之差額計算。倘貼現影響重大，其貼現率是根據同類金融資產於現有市場的回報率來釐定。股本證券的減值虧損不可回撥。
- 以攤銷後成本入賬的當期應收款項和其他金融資產之減值虧損，是按資產賬面值與估計未來現金流量現值之差額計算。倘貼現影響重大，其貼現率是根據金融資產原有實際利率（即這些資產最初入賬時採用之實際利率）來釐定。倘以攤銷後成本入賬的金融資產具相若的風險特質，例如具相若的過往欠款情況而未進行個別減值評估，則作綜合評估。一組共同進行減值評估的金融資產的未來現金流量是按具相若信貸風險特質的資產的以往虧損經驗計算。倘其後減值虧損收窄，並且與減值虧損入賬後發生的事件有客觀關連，減值虧損可透過收支結算表回撥，但減值虧損之回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。
- 可出售證券已於公允價值儲備入賬的累積虧損重新分類到收支結算表入賬。於收支結算表入賬的累積虧損金額，為購入成本（扣除主要還款及攤銷）與現時公允價值之差額，扣減早前於收支結算表入賬的有關資產減值虧損。已於收支結算表入賬的可出售股本證券減值虧損，不可透過收支結算表回撥。其後有關資產的公允價值倘有任何增加，會直接於其他全面收益確認。倘其後公允價值增加，並且與減值虧損入賬後

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

發生的事件有客觀關連，可出售股本證券的減值虧損，則可予回撥。在該等情況下減值虧損的回撥於收支結算表入賬。

減值虧損會從相關資產直接撇銷，惟不包括難以收回的應收賬款及預付款項所含的當期應收款項減值虧損。在這情況下，呆賬減值虧損會列入撥備賬。倘本集團確信將可收回款項，則被認為不可收回的款額會從當期應收款項直接撇銷，而撥備賬中與該筆債項相關的款額會予以回撥。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、原已入賬減值虧損是否已取消或調低：

- 投資物業；
- 其他固定資產；及
- 在附屬公司的投資。

倘以上情況存在，可收回的資產額將經估計後列出。

- 可收回金額的計算

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

- 減值虧損的確認

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

- 減值虧損的回撥

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

(i) 應收款項

應收款項最初以公允價值入賬，其後則按攤銷後成本扣除呆賬減值虧損備抵列賬（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貼現影響輕微，則以成本扣除呆賬減值虧損備抵列賬。

(j) 應付款項

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

(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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income and expenditure statement.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of current receivables included within debtors and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against current receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income and expenditure statement.

(ii) Impairment of other assets

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

- investment properties;
- other 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 fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

(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.

(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) 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.

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貼現計算。

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

當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

(n) 撥備及或有負債

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

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

(o) 收入確認

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

(i) 會費

會費以應計制入賬。

(ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

(iii) 利息收入

利息收入按實際利率法於產生時入賬。

(iv) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。

- 上市投資的股息收入在投資項目的股價除息時確認。

(v) 營運租賃的租金收入

根據營運租賃應收的租金，除另有更佳方式顯示藉資產租賃所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表入賬。

(p) 外幣兌換

(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

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

(i) Members' subscriptions

Members' subscriptions are recognised on an 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) 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.

年內的外幣交易按交易日的匯率換算。以外幣為單位的金錢性資產及負債乃按資產負債表結算日的外匯率換算。外幣換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，任何一方如屬以下情況，即視為本集團的關連方：

- (i) 該方有能力直接或透過一名或多名中介人士間接控制本集團，或在本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本集團；
 - (ii) 本集團及該方受到共同控制；
 - (iii) 該方為本集團聯營公司或本集團為合營方的合營企業；
 - (iv) 該方為本集團或本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) 該方為本集團員工提供福利的聘後福利計劃或屬於本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一項新訂香港財務報告準則、若干經修訂香港財務報告準則及新詮釋，首度適用於本集團及總商會的本會計期間。其中，以下變動與本集團的財務報表有關。

- 香港會計準則第1號（2007年修訂）「財務報表之呈列」
- 香港財務報告準則第7號「金融工具：披露 改善有關金融工具的披露」的修訂
- 香港財務報告準則的改進（2008年）

由於採用了香港會計準則第1號（2007年修訂），所有收入和支出項目如確認為期內盈虧的一部分，會呈列在綜合收支結算表內，否則會呈列在新的主要報表 綜合全面收益表內。相關數額已經重列以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的已報盈虧、收支總額或淨資產均沒有影響。

由於採用了香港財務報告準則第7號的修訂，財務報表必須包括更多披露，即在附註24(e)中所載有關計算本集團金融工具的公允價值。這主要是根據可觀察市場數據的不同程度，用以計算公允價值而將之分為三個層次。本集團使用了香港財務報告準則第7號修訂所載的過渡性規定，即無需就新設的披露規定而提供金融工具公允價值計算的比較資料。

香港財務報告準則的改進（2008年）包含了香港會計師公會就多項香港財務報告準則頒布的若干輕微而非緊急的總括性修訂。採用香港財務報告準則的改進（2008年）對本集團或總商會的財務報表並無重大影響，因為有關修訂與本集團及總商會現時採用的政策相符。

本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋（見附註28）。

4 **固定資產**

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

- HKAS 1 (revised 2007), Presentation of financial statements
- Amendment to HKFRS 7, Financial instruments: Disclosures - improving disclosures about financial instruments
- Improvements to HKFRSs (2008)

As a result of the adoption of HKAS 1 (revised 2007), all items of income and expense are presented in the consolidated income and expenditure statement, if they are recognised as part of surplus or deficit for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported surplus or deficit, total income and expense or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 24(e) about the fair value measurement of the group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

The "Improvement to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. The adoption of Improvements to HKFRSs (2008) have had no material impact on the group's or the Chamber's financial statements as the amendments were consistent with the policies adopted by the group and the Chamber.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 28).

(a) 綜合

		4 Fixed assets						
		(a) Consolidated						
		自用租賃 物業	家具、裝置及 辦公室設備	汽車	電腦 系統	小計	投資物業	固定資產 總計
		Leasehold properties held for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total fixed assets
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
原值：								
2008年1月1日	At 1 January 2008	84,931	18,196	540	16,376	120,043	65,083	185,126
添置	Additions	-	353	-	722	1,075	-	1,075
出售	Disposals	-	(993)	-	-	(993)	-	(993)
2008年12月31日	At 31 December 2008	84,931	17,556	540	17,098	120,125	65,083	185,208
2009年1月1日	At 1 January 2009	84,931	17,556	540	17,098	120,125	65,083	185,208
添置	Additions	-	143	-	322	465	-	465
2009年12月31日	At 31 December 2009	84,931	17,699	540	17,420	120,590	65,083	185,673
累計折舊：								
2008年1月1日	At 1 January 2008	19,805	16,188	117	14,132	50,242	13,351	63,593
年內折舊	Charge for the year	1,818	634	108	1,417	3,977	1,418	5,395
出售撥回	Written back on disposals	-	(926)	-	-	(926)	-	(926)
2008年12月31日	At 31 December 2008	21,623	15,896	225	15,549	53,293	14,769	68,062
2009年1月1日	At 1 January 2009	21,623	15,896	225	15,549	53,293	14,769	68,062
年內折舊	Charge for the year	1,818	646	108	1,055	3,627	1,417	5,044
2009年12月31日	At 31 December 2009	23,441	16,542	333	16,604	56,920	16,186	73,106
賬面淨值：								
2008年12月31日	At 31 December 2008	61,490	1,157	207	816	63,670	48,897	112,567
2009年12月31日	At 31 December 2009	61,490	1,157	207	816	63,670	48,897	112,567
(b) 總商會	At 31 December 2008	63,308	1,660	315	1,549	66,832	50,314	117,146
原值：								
2008年1月1日	At 1 January 2008	84,931	17,836	540	16,345	119,652	65,083	184,735
添置	Additions	-	337	-	711	1,048	-	1,048
出售	Disposals	-	(993)	-	-	(993)	-	(993)
2008年12月31日	At 31 December 2008	84,931	17,180	540	17,056	119,707	65,083	184,790
2009年1月1日	At 1 January 2009	84,931	17,180	540	17,056	119,707	65,083	184,790
添置	Additions	-	137	-	315	452	-	452
2009年12月31日	At 31 December 2009	84,931	17,317	540	17,371	120,159	65,083	185,242
累計折舊：								
2008年1月1日	At 1 January 2008	19,805	15,828	117	14,108	49,858	13,351	63,209
年內折舊	Charge for the year	1,818	632	108	1,410	3,968	1,418	5,386
出售撥回	Written back on disposals	-	(926)	-	-	(926)	-	(926)
2008年12月31日	At 31 December 2008	21,623	15,534	225	15,518	52,900	14,769	67,669
2009年1月1日	At 1 January 2009	21,623	15,534	225	15,518	52,900	14,769	67,669
年內折舊	Charge for the year	1,818	642	108	1,047	3,615	1,417	5,032
2009年12月31日	At 31 December 2009	23,441	16,176	333	16,565	56,515	16,186	72,701
賬面淨值：								
2008年12月31日	At 31 December 2008	61,490	1,141	207	806	63,644	48,897	112,541
2009年12月31日	At 31 December 2009	61,490	1,141	207	806	63,644	48,897	112,541
(c) 截至2009年12月31日止，投資物業的公允價值為60,600,000元（2008年：57,327,000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。	At 31 December 2008	63,308	1,646	315	1,538	66,807	50,314	117,121
(d) 物業賬面淨值分析如下：								
	(c) The fair value of these investment properties is \$60,600,000 (2008: \$57,327,000) as at 31 December 2009 which is estimated by the General Committee by making reference to recent transactions of similar properties.							

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

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：減值虧損

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

6 非流動金融資產

可出售股本證券：
— 貿易通電子貿易有限公司香港上市股份
— 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）

上市投資市值

截至2008年12月31日止，基於本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允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，減值虧損的15,000,000元於截至2008年12月31日止年度的收支結算表入賬。2009年，數碼貿易運輸網絡有限公司的非上市股份以代價5,820,000元出售，所產生的5,820,000元已變現收益已於綜合收支結算表入賬。

7 投資經理管理的投資

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

	綜合及總商會 Consolidated and the Chamber	
	2009 \$'000	2008 \$'000
位於香港的物業		
— 長期租約		
— 中期租約		
In Hong Kong		
— long leases	31,635	32,526
— medium-term leases	<u>78,752</u>	<u>81,096</u>
	<u>110,387</u>	<u>113,622</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	
	2009 \$'000	2008 \$'000
Within 1 year	3,150	2,235
After 1 year but within 5 years	<u>1,867</u>	<u>1,0032</u>
	<u>5,017</u>	<u>3,238</u>

5 Interest in a subsidiary

	總商會 The Chamber	
	2009 \$'000	2008 \$'000
Unlisted shares, at cost	10	10
Amount due from subsidiary	<u>12,272</u>	<u>10,842</u>
	12,282	10,852
Less: impairment loss	<u>(3,982)</u>	<u>(3,982)</u>
	<u>8,300</u>	<u>6,870</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 Non-current financial assets

	綜合及總商會 Consolidated and the Chamber	
	2009 \$'000	2008 \$'000
Available-for-sale equity securities:		
— Hong Kong listed shares in Tradelink Electronic Commerce Limited	26,144	15,568
— Unlisted shares in Digital Trade and Transportation Network Limited	-	-
— Investments managed by investment manager (see note 7)	<u>176,889</u>	<u>135,587</u>
	<u>203,033</u>	<u>151,155</u>
Market value of listed investments	<u>55,802</u>	<u>92,398</u>

As at 31 December 2008, the group's and the Chamber's unlisted shares in Digital Trade and Transportation Network Limited were individually determined to be impaired on the basis of a material decline in their fair value below cost which indicated the cost of such investment may not be recovered. Impairment loss of \$15,000,000 was recognised in the income and expenditure statement in accordance with the policy set out in note 2(h)(i) during the year ended 31 December 2008.

In 2009, the unlisted shares in Digital Trade and Transportation Network Limited were disposed of for a consideration of \$5,820,000, resulting in a realised gain of \$5,820,000 recognised in the consolidated income and expenditure statement.

<p>市值：</p> <p>單位信託</p> <p>— 香港上市</p> <p>— 海外上市</p> <p>— 非上市</p>						
<p>8 投資經理賬戶</p> <p>包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收股息，均由投資經理管理，賬項如下：</p>						
<p>往來賬戶</p> <p>應計應收股息</p>						
<p>9 應收賬款及預付款項</p> <p>預計超過1年後可收回或確認為開支的本集團及總商會應收賬款及預付款項為503,000元（2008年：163,000元）。所有其他應收賬款及預付款項預計一年內可收回或確認為開支。截至2008年及2009年12月31日止，本集團及總商會的所有應收賬款並沒有過期欠款或出現減值。</p>						
<p>10 現金及現金等價物</p> <p>(a) 現金及現金等價物包括：</p>						
<p>銀行存款</p> <p>銀行和手頭現金</p> <p>現金及現金等價物</p>						
<p>(b) 稅前盈餘與營運所用現金對賬：</p>						
<p>稅前盈餘</p> <p>調整項目：</p> <p>— 折舊</p> <p>— 債券及股本證券的已變現淨（收益）/虧損</p> <p>— 出售固定資產虧損</p> <p>— 利息及股息收入</p> <p>營運資金變動前的營運盈餘</p> <p>應收賬款及預付款項減少/（增加）</p> <p>應付賬款及應計費用減少</p> <p>預收會費增加/（減少）</p> <p>營運所用現金</p>						
<p>11 應付賬款及應計費用</p> <p>本集團及總商會的所有金融負債可於1年內付還，惟603,000元（2008年：92,000元）的應付賬款及應計費用則預計可於超過1年後付還。</p>						
<p>12 資產負債表內所得稅</p>						
	<p>7 Investments managed by investment manager</p> <p>Market value:</p> <p>Unit trusts</p> <p>— listed in Hong Kong</p> <p>— listed outside Hong Kong</p> <p>— unlisted</p>			<p>綜合及總商會 Consolidated and the Chamber</p> <p>2009 2008 \$'000 \$'000</p> <p>7,832 16,491</p> <p>21,826 60,339</p> <p>147,231 58,757</p> <p>176,889 135,587</p>		
	<p>8 Accounts with investment manager</p> <p>These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:</p>			<p>綜合及總商會 Consolidated and the Chamber</p> <p>2009 2008 \$'000 \$'000</p> <p>4,890 10,600</p> <p>- 12</p> <p>4,890 10,612</p>		
	<p>9 Debtors and prepayments</p> <p>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 \$503,000 (2008: \$163,000). 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 2009 and 2008.</p>					
	<p>10 Cash and cash equivalents</p> <p>(a) Cash and cash equivalents comprise:</p>			<p>綜合 總商會 Consolidated The Chamber</p> <p>2009 2008 2009 2008 \$'000 \$'000 \$'000 \$'000</p> <p>5,889 5,887 5,889 5,887</p> <p>63,741 56,061 55,428 49,490</p> <p>69,630 61,948 61,317 55,377</p>		
	<p>(b) Reconciliation of surplus before taxation to cash used in operations:</p>			<p>Note 2009 2008 附註 \$'000 \$'000</p> <p>8,900 4,824</p> <p>5,044 5,395</p> <p>(8,119) 4,417</p> <p>- 67</p> <p>(3,681) (5,809)</p> <p>2,144 8,894</p> <p>35 (188)</p> <p>(3,045) (27,359)</p> <p>117 (521)</p> <p>(749) (19,174)</p>		
	<p>11 Creditors and accruals</p> <p>All of the group's and the Chamber's financial liabilities are repayable within one year, except for the creditors and accruals of \$603,000 (2008: \$92,000) are expected to be repayable after more than one year.</p>					

(a) 資產負債表內當期稅項包括：

本年度香港利得稅撥備

已付預繳利得稅

中國稅項

(b) 已入賬遞延稅項負債：

綜合及總商會

資產負債表內的遞延稅項負債由多於相關折舊的折舊備抵所產生。年內變動如下：

1月1日

在綜合收支結算表扣除/(計入)

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，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有把一間附屬公司的累計可抵扣稅項虧損金額1,918,000元(2008年：1,974,000元)所產生的遞延稅項資產入賬。有關稅項虧損則按照現行稅務條例不設應用限期。

13 簽證費

簽證費用

電子數據聯通服務費用，包括貿易報關、
紡織品配額出口證

回繳貿易通

回繳香港政府

回繳商貿易服務有限公司

其他

14 利息及股息

定期存款及職員貸款利息

上市證券利息及股息

15 出版及推廣

收入

— 出版

— 雜項服務

— 研討會

支出

— 出版

— 貿易及活動推廣

— 廣告及公共關係

— 研討會

淨收入

16 可出售債券及股本證券的已變現淨收益/

12 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合		總商會	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	375	484	375	484
Provisional Profits Tax paid	(325)	(279)	(325)	(279)
	50	205	50	205
PRC taxation	9	-	-	-
	<u>59</u>	<u>205</u>	<u>50</u>	<u>205</u>

(b) Deferred tax liabilities recognised:

Consolidated and the Chamber

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

	2009	2008
	\$'000	\$'000
At 1 January	108	155
Charged/(credited) to consolidated income and expenditure statement	31	(47)
At 31 December	<u>139</u>	<u>108</u>

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(m), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$1,918,000 (2008: \$1,974,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

13 Fees

Certificate fees

EDI fees, including trade declaration and
textile quota licence fees

Reimbursement to Tradelink

Reimbursement to Hong Kong Government

Reimbursement to Global E-Trading Ltd.

Others

14 Interest and dividends

Interest on time deposits and staff loan

Interest and dividends from listed securities

15 Publications and promotion

Income from

— publications

— sundry services

— seminars

Expenditure on

— publications

— trade and programme promotion

— advertising and public relations

— seminars

Net income

2009	2008
\$'000	\$'000
<u>27,762</u>	<u>32,350</u>
27,250	38,834
-	(29,375)
(403)	(582)
<u>(20,420)</u>	<u>(379)</u>
6,427	8,498
<u>895</u>	<u>890</u>
<u>35,084</u>	<u>41,738</u>
2009	2008
\$'000	\$'000
16	646
<u>3,665</u>	<u>5,163</u>
<u>3,681</u>	<u>5,809</u>
2009	2008
\$'000	\$'000
1,731	1,598
8,611	9,183
<u>2,242</u>	<u>3,506</u>
<u>12,584</u>	<u>14,287</u>
1,736	1,637
2,456	3,766
296	400
<u>868</u>	<u>1,331</u>
<u>5,356</u>	<u>7,134</u>
<u>7,228</u>	<u>7,153</u>

(虧損)			
	16	Net realised gains/(losses) on available-for-sale debt and equity securities	
出售投資經理管理的投資		2009	2008
已變現收益/(虧損)		\$'000	\$'000
可出售債券及股本證券出售時由權益重新分類	Realised gains/(losses) on disposal of investments managed by investment managers	6,252	(16,588)
	Available-for-sale debt and equity securities reclassified from equity on disposal	1,867	12,171
		<u>8,119</u>	<u>(4,417)</u>
17 職員	17	Staff	
薪金、年終獎金及津貼		2009	2008
界定供款退休計劃供款		\$'000	\$'000
職員宿舍租金及有關費用	Salaries, bonus and allowances	38,118	37,954
醫療費用	Contribution to defined contribution retirement plan	4,207	4,094
度假旅費津貼	Staff quarters rental and related expenses	102	613
培訓及招聘	Medical expenses	440	465
雜項	Passage and leave allowances	39	40
	Training and recruiting	409	362
	Sundries	405	299
18 辦公費		<u>43,720</u>	<u>43,827</u>
	18	Office	
租金及差餉		2009	2008
電費		\$'000	\$'000
電話費	Rent and rates	2,101	1,628
印刷及文具	Light and power	316	341
郵費	Telephone	177	110
保養、維修及清潔	Printing and stationery	870	996
書報	Postage	318	429
本地交通費	Maintenance, repairs and cleaning	1,338	1,335
汽車開支	Books and newspapers	35	42
雜項開支	Local travelling	252	165
	Motor car expenses	131	120
	Sundry expenses	245	323
19 服務費		<u>5,783</u>	<u>5,489</u>
	19	Services	
核數師酬金		2009	2008
司庫費		\$'000	\$'000
法律及專業費	Auditors' remuneration	299	304
電腦開支	Treasurers' fees	240	240
投資經理收費	Legal and professional fees	2,287	1,615
保險費	Computing fees	357	365
	Investment manager's fees	543	526
	Insurance	697	594
20 會費及捐款		<u>4,423</u>	<u>3,644</u>
	20	Subscriptions and donations	
貿易機構會費		2009	2008
捐款		\$'000	\$'000
	Trade organisations' subscriptions	322	316
	Donations	210	1,500
21 綜合收支結算表內所得稅		<u>532</u>	<u>1,816</u>

(a) 綜合收支結算表內稅項包括：

當期稅項 - 香港利得稅
本年度撥備
過往年度超額撥備
當期稅項 - 中國企業所得稅
本年度稅項
遞延稅項
短暫差異的入賬及撥回
稅率轉變對1月1日遞延稅項結餘的影響

本集團按照本年度估計應課稅溢利以16.5%稅率(2008年：16.5%)計算2009年香港利得稅撥備。附屬公司中國代表辦事處於2009年6月12日在中國北京成立，其稅項以中國現行適用稅率計算。本集團按照期內被視為應課稅溢利以25%稅率計算中國企業所得稅撥備。

(b) 按照適用稅率調節稅項支出及會計盈餘：

稅前盈餘
按照在相關稅項司法管轄區的適用稅率計算的稅前盈餘名義稅
不可扣除費用的稅務影響
非應稅收入的稅務影響
未確認稅項虧損的稅務影響
稅率轉變對1月1日遞延稅項結餘的影響
過往年度超額撥備
其他
實際稅項支出

22 本年度盈餘
本年度盈餘包括已於總商會財務報表入賬的一筆8,594,000元盈餘(2008年：4,062,000元)。

23 普通基金及公允價值儲備

(a) 權益組成部分的變動

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

於2008年1月1日的結餘
年度全面收益總額
於2008年12月31日及 於2009年1月1日的結餘
年度全面收益總額
於2009年12月31日的結餘

(b) 資本管理

21 Income tax in the consolidated income and expenditure

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

	2009	2008
	\$'000	\$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	375	484
Over-provision in respect of prior years	(159)	(25)
	<u>216</u>	<u>459</u>
Current tax - PRC Corporate Income Tax		
Tax for the year	16	-
Deferred tax		
Origination and reversal of temporary differences	31	(38)
Effect on deferred tax balances at 1 January resulting from change in tax rate	-	(9)
	<u>31</u>	<u>(47)</u>
	<u>263</u>	<u>412</u>

The provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year.

The PRC representative office of CSL was established in Beijing, PRC, on 12 June 2009. Taxation for PRC representative office is charged at the appropriate current rates of taxation ruling in the PRC. The provision for Corporate Income Tax in the PRC is calculated at 25% of the deemed assessable profits for the period.

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

	2009	2008
	\$'000	\$'000
Surplus before taxation	<u>8,900</u>	<u>4,824</u>
Notional tax on surplus before taxation calculated at rates applicable to tax jurisdictions concerned	1,485	796
Tax effect of non-deductible expenses	8,637	8,948
Tax effect of non-taxable income	(9,690)	(9,240)
Tax effect of unrecognised tax losses	(9)	(55)
Effect on deferred tax balances at 1 January resulting from change in tax rate	-	(9)
Over-provision in prior years	(159)	(25)
Others	(1)	(3)
Actual tax expense	<u>263</u>	<u>412</u>

22 Surplus for the year

The surplus for the year includes a surplus of \$8,594,000 (2008: \$4,062,000) which has been dealt with in the financial statements of the Chamber.

23 General fund and fair value reserve

(a) Movements in the components of equity

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

總商會	普通基金	公允價值儲備	權益總額
The Chamber	General fund	Fair value reserve	Total equity
	\$'000	\$'000	\$'000
Balance at 1 January 2008	294,044	63,570	357,614
Total comprehensive income for the year	<u>4,062</u>	<u>(62,960)</u>	<u>(58,898)</u>
Balance at 31 December 2008 and at 1 January 2009	298,106	610	298,716
Total comprehensive income for the year	<u>8,594</u>	<u>43,630</u>	<u>52,224</u>
Balance at 31 December 2009	<u>306,700</u>	<u>44,240</u>	<u>350,940</u>

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

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

本集團的資本結構乃根據資本負債比率進行監察。

與過往年度一樣，本集團管理資本的方式沒有出現轉變。

截至2008年及2009年12月31日止的資本負債比率如下：

負債總額：

— 流動負債總額

權益總額

資本負債比率

本集團未有受外在施加的資本要求所限制。

24 財務風險管理及公允價值

本集團在一般業務過程中要面對信貸、流動資金、利率及股價風險，亦要面對投資其他個體時所產生的股價風險。

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

(a) 信貸風險

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

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

附註9進一步披露本集團及總商會面對由應收賬款產生的信貸風險。

(b) 流動資金風險

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

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

應付賬款及應計費用
預收會費

(b) Capital management

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

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

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

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

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

The debt-to-capital ratio at 31 December 2009 and 2008 was as follows:

	2009	2008
	\$'000	\$'000
Total debt:		
– Total current liabilities	<u>41,178</u>	<u>44,252</u>
Total equity	<u>351,695</u>	<u>299,428</u>
Debt-to-capital ratio	<u>12%</u>	<u>15%</u>

The group is not subject to externally imposed capital requirements.

24 Financial risk management and fair values

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.

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

(a) Credit risk

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

Investments are normally only in liquid securities quoted on a recognised stock exchange, 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 9.

(b) Liquidity risk

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

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

Consolidated 綜合	2009		2008	
	一年內或 按 要求償還的 資產負債表 賬面值	一年內或 按 要求償還的 合約未貼現 現金流量總額	一年內或 按 要求償還的 資產負債表 賬面值	一年內或 按 要求償還的 合約未貼現 現金流量總額
	Balance sheet	Total contractual undiscounted cash outflow	Balance sheet	Total contractual undiscounted cash outflow
	within carrying amount	within carrying amount	within carrying amount	within carrying amount
	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	30,450	30,450	33,495	33,495
Subscriptions received in advance	<u>10,669</u>	<u>10,669</u>	<u>10,552</u>	<u>10,552</u>

	41,119	41,119	44,047	44,047
The Chamber	2009		2008	
總商會	一年內或		一年內或	
	按要價償還的		按要價償還的	
	資產負債表	合約未貼現	資產負債表	合約未貼現
	賬面值	現金流量總額	賬面值	現金流量總額
	Total		Total	
	contractual		contractual	
	undiscounted		undiscounted	
	Balance	cash outflow	Balance	cash outflow
	sheet	with	sheet	with
	carrying	1 year or	carrying	1 year or
	amount	on demand	amount	on demand
	\$'000	\$'000	\$'000	\$'000
應付賬款及應計費用	30,246	30,246	33,389	33,389
預收會費	10,669	10,669	10,552	10,552
	<u>40,915</u>	<u>40,915</u>	<u>43,941</u>	<u>43,941</u>

(c) 利率風險

銀行存款及銀行現金會出現利率風險。理事會認為利率變動的風險甚低。

(d) 股價風險

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

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

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

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

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

(e) 公允價值

(i) 按公允價值列賬的金融工具

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

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

(ii) 按非公允價值列賬的金融工具的公允價值

按原值或攤銷後成本列賬的金融工具與其於2008年及2009年12月31日的公允價值並無重大差別。

(f) 公允價值估計

(c) Interest rate risk

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

(d) Equity price risk

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

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

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

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

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

(e) Fair values

(i) Financial instruments carried at fair value

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

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

2009

資產	本集團及總商會			
	第一層次	第二層次	第三層次	總計
上市可出售股本證券	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
投資經理管理的投資	26,144	-	-	26,144
Listed available-for-sale equity securities	26,144	-	-	26,144
Investments managed by investment manager	176,889	-	-	176,889
	<u>203,033</u>	<u>-</u>	<u>-</u>	<u>203,033</u>

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

The financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2009 and 2008.

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

25 承擔

在2009年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿
1年後但5年內期滿

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

26 比較數字

由於採用了香港會計準則第1號（2007年修訂）「財務報表之呈列」，若干比較數字已作調整，以配合本年度的呈列方式，並就2009年首次披露的項目提供比較金額。有關變動的詳情已於附註2披露。

27 會計估計及判斷

資產減值

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

28 已頒布但對截至2009年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂、新準則及詮釋對截至2009年12月31日止年度仍未生效，故本財務報表未有採用。

本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，本集團認為採用該等修訂、新準則及新詮釋後，不會對本集團或總商會的營運業績和財務狀況有重大影響。

(f) Estimation of fair values

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

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

25 Commitments

At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	綜合		總商會	
	Consolidated		The Chamber	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Within 1 year	1,613	1,601	1,264	1,197
After 1 year but within 5 years	1,338	399	1,164	399
	<u>2,951</u>	<u>2,000</u>	<u>2,428</u>	<u>1,596</u>

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

26 Comparative figures

As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

27 Accounting estimates and judgements

Impairment of assets

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

28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2009

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 2009 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 group's or the Chamber's results of operations and financial position.



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