

The Hong Kong General Chamber of Commerce

Annual Report 1999

香港總商會
一九九九年度年報



The
CHAMBER

GENERAL COMMITTEE

理事會

Mr C C Tung, JP (Chairman)	董建成先生 (主席)	Mr Denis W K Lee	李榮鈞先生
Mr Christopher W C Cheng, JP (Deputy Chairman)	鄭維志先生 (常務副主席)	Mr Simon K Y Lee, JP	李國賢先生
Dr Lily Chiang (Vice Chairman)	蔣麗莉博士 (副主席)	Mr Victor Li	李澤鉅先生
Mr Anthony Nightingale (Vice Chairman)	黎定基先生 (副主席)	Mr Liang Xiaoting	梁小庭先生
Mr Chan Wing Kee, JP	陳永棋先生	Mr J B M Litmaath	李馬先生
Mr Linus Cheung, JP	張永霖先生	Mr Liu Mingkang	劉明康先生
Mr David Eldon	艾爾敦先生	Mr David John Rimmer	萬大衛先生
Mr Tony Fung	馮永祥先生	Mr Ross E Sayers	施以誠先生
Dr H N Harilela, LL.D, JP	夏利萊博士	Mr Brian Stevenson	施文信先生
Mr James Hughes-Hallett	何禮泰先生	The Hon Henry Y Y Tang, JP	唐英年議員
Mr John Hung, JP	洪永禧先生	The Hon James P C Tien, JP	田北俊議員
		Mr Alex L F Ye	葉龍堯先生
		Mr Yeung Kwok Ki, Anthony	楊國琦先生
		Mr Andrew Yuen	袁耀全先生

CHAIRMAN'S COMMITTEE 主席委員會

Mr C C Tung, JP 董建成先生	(Chairman 主席)
Mr Christopher W C Cheng, JP 鄭維志先生	(Deputy Chairman 常務副主席)
Dr Lily Chiang 蔣麗莉博士	(Vice Chairman 副主席)
Mr Anthony Nightingale 黎定基先生	(Vice Chairman 副主席)
The Hon James P C Tien, JP 田北俊議員	(Legco Representative 立法會代表)
Dr Eden Woon 翁以登博士	(Director 總裁)

CHAMBER COUNCIL

諮議會

Mr C C Tung, JP (Chairman)	董建成先生 (主席)	Mr Daniel Koo	古騰祥先生
Mr Christopher W C Cheng, JP (Deputy Chairman)	鄭維志先生 (常務副主席)	Mr Allen Lee, JP	李鵬飛先生
Dr Lily Chiang (Vice Chairman)	蔣麗莉博士 (副主席)	Mr Denis W K Lee	李榮鈞先生
Mr Anthony Nightingale (Vice Chairman)	黎定基先生 (副主席)	Mr Simon K Y Lee, JP	李國賢先生
Dr T K Ann, LL.D, JP	安子介博士	Mr Victor Li	李澤鉅先生
Mr Chan Wing Kee, JP	陳永棋先生	Mr Liang Xiaoting	梁小庭先生
Mr Paul M F Cheng, JP	鄭明訓先生	Mr J B M Litmaath	李馬先生
Mr Linus Cheung, JP	張永霖先生	Mr Liu Mingkang	劉明康先生
Mr David Eldon	艾爾敦先生	Mr Vincent H S Lo	羅康瑞先生
Mr H M G Forsgate, JP	霍士傑先生	Mr David John Rimmer	萬大衛先生
Mr Tony Fung	馮永祥先生	Mr G R Ross, JP	羅仕先生
Mr William Fung, JP	馮國倫先生	Mr Ross E Sayers	施以誠先生
Sir Sidney Gordon, JP	高登爵士	Dr H Soimen	蘇海文博士
Dr H N Harilela, LL.D, JP	夏利萊博士	Mr Brian Stevenson	施文信先生
Mr James Hughes-Hallett	何禮泰先生	The Hon Henry Y Y Tang, JP	唐英年議員
Mr John Hung, JP	洪永禧先生	Mr Jack C Tang	唐驥千先生
Mr Michael Jebson	捷成先生	The Hon James P C Tien, JP	田北俊議員
		Mr Alex L F Ye	葉龍堯先生
		Mr Yeung Kwok Ki, Anthony	楊國琦先生
		Mr Andrew Yuen	袁耀全先生

REPORT OF THE GENERAL COMMITTEE (For the year ended 31 December, 1999)

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1999.

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, 1999 and the result for the year ended are set out in the accounts on pages 28-35.

ASSETS

Details of the movements in assets are shown in notes 2-5 and 7 to the accounts.

GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on Page 1. 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,



Mr C C Tung
Chairman
on 14 March 2000

理事會報告 (截至 1999 年 12 月 31 日止年度)

理事會同寅謹提呈 1999 年 12 月 31 日止的全年報告及經審核賬目。

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 1999 年 12 月 31 日結算的財政狀況及年終賬目，詳刊於第 28 至 35 頁。

資產

年內本會資產變動情況，請參閱賬目附註 2 至 5 及 7 項。

理事會成員

本年度理事會成員名單刊於第 1 頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

合約利益

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬威會計師事務所為本會核數師。



承理事會命
主席 董建成先生
2000 年 3 月 14 日

CHAIRMAN'S REVIEW

The Hong Kong Special Administrative Region of the People's Republic of China made important economic progress in the 1999 calendar year, perhaps even more than it is possible to judge so soon after the end of the year. From some future date we may come to view the year as another one of those turning points in Hong Kong's modern history of almost unbroken economic and business advancement.

Importantly, the SAR managed to emerge in good shape from 15 months of recession. Its most productive business activities of recent years either recovered or stabilised during the year. Perhaps the most important advance, however, was seeing the foundations set for a new business future in a 21st century dominated by globalisation and cyberspace.

In such circumstances, it is a pleasure to be able to present members with the Chamber's annual report and review for the 1999 calendar year, my first as Chamber Chairman. All the more so, as it is apparent that as the local economy recovered throughout the year, so did the major business activities of the Chamber. This is important to all Chamber members.

香港特區的經濟在1999年取得了重大的進展，由於距離去年底不遠，目前仍無法準確評估過去一年的經濟增幅，因此，實際的增長可能較預期為佳。在香港的近代史上，經濟及商業的發展幾乎從未間斷，當中亦出現了多個轉捩點，日後回顧，或許可把這一年的轉變，視為香港發展里程上另一次關鍵性的轉折。

值得注意的是，特區經歷了十五個月的經濟低迷，現正重拾升軌，而近年生產力強勁的行業亦於年內相繼復甦或穩步發展。也許，去年最驕人的成就，是為未來新的商業社會奠下良好的基礎，為廿一世紀全球邁向電子網絡化作好準備。

適值此時，能向會員發表擔任總商會主席以來首份年度報告，我感到十分榮幸。隨著本地經濟在年內復甦，總商會的主要商業活動亦隨之而趨於活躍，對全體會員而言，這是重要的。

年內的經濟表現出色，顯然絕非任何人在去年初時所能預料。儘管經歷了1998年嚴重的經濟衰退，低潮延至1999年初仍未擺脫，但綜觀全年，經濟及商業活動均逐漸興旺，而下半年的復甦步伐，尤勝上半年。



C C Tung, Chamber Chairman
總商會主席董建成

It is now clear that the year under review was a far better one for the Hong Kong SAR than anyone would have expected at its opening. Despite a sluggish start after the dramatic downturn in 1998,

復甦的勢頭跨越千禧，持續至2000年；踏入新紀元後，香港特區再次顯露在經濟蕭條後的復元能力，以及在新國際商業環境下強勁的適應力。本會的業務也一如香港經濟，迅速復甦，與時並進。

在資訊科技、電子商貿及全球化的新浪潮下，前路縱有挑戰，但香港已作好準備，進入資訊與通訊年代的商業世界，延續香港悠長的繁華歷史。

跟香港一樣，本會亦須致力適應新的經濟及商業環境。為應付經濟逆轉，我們銳意改革，重新確立活動焦點，目的是為會員提供更有效快捷的服務。此後，本會將不斷透過這方面的改革，力求精進。

與此同時，本會亦全力以赴，融入資訊科技及互聯網的新紀元。年內，我們除不斷更新內部的電腦系統外，也改革了網站的內容和設計，以增強吸引力，方便本地、區內及全球的用戶使用。

本會旨在透過各式各樣的活動，繼續秉承服務會員和社會的宗旨——促進、代表和捍衛香港工商界的權益。憑著這個宗旨，我們在過去一年經濟仍處困境的情況下，依然維持穩固的會員基礎，並使財政狀況達致會員滿意的水平。

economic and business activity picked up throughout 1999, although the improvement was far more marked in the second six months of the year than it was in the first.

This improvement has continued into the 2000 Millennium Year. At the start of this new era, therefore, the Hong Kong SAR has again shown the ability to renew itself after an economic setback and fast adapt itself to the new realities of the international business scene. So, too, has the Chamber in its own operations.

There will be challenges ahead in the new era of information technology, e-commerce and continuing globalisation, but Hong Kong is now ready to tackle them and continue its long history of growth and prosperity. The SAR has "logged on" to the business core of the information and communications age.

Similarly, the Chamber has had to adapt to the new economic and business conditions. To cope with economic downturn, it rationalised and refocused its activities to become more effective and efficient in the provision of its services to members. This process will continue as it strives to better serve us all.

本會活動

在1999年，經濟剛擺脫衰退，本會為回應會員在此時的種種需要，異常忙碌。回首過去一年，我們不僅在一般業務的範疇內努力耕耘，也跟香港一樣，致力開拓新的發展方向。我在本報告內只略述部分主要的項目，至於有關詳情，則在「總裁報告書」和「部門工作部告」內匯報。

一如既往，年內的重點項目包括理事會年度訪京團、本會週年會員大會、向政府提呈的財政預算案及《施政報告》建議書、第六屆商業高峰會議，以及第二次舉辦的「商業前景問卷調查」。其中，訪京團再次取得成功，團員此行拜會了副總理李嵐清、多位部長和高級政府官員。

去年，本會亦籌辦了一些嶄新的項目，其中包括與康聯亞洲有限公司結盟，合作推出總商會的強積金服務，以及全面分析港商在中國加入世貿組織後的影響，並編製詳盡報告。該報告已在2000年初公開發表。

此外，本會亦在去年五月主辦第三十二屆太平洋地區經濟理事會國際年會（總

At the same time, the Chamber has more thoroughly embraced the new era of information technology and the Internet. It continually upgraded its in-house computer systems during the year and revamped its own Web site, both in terms of content and style, to make it more attractive and easier to use for local, regional and global users.

In all its activities, the Chamber sought to continue to fulfil its mission statement to its members and the broader community: "To promote, represent and safeguard the interests of the Hong Kong business community." This has enabled it to maintain its solid membership base and produce a financial result that should be satisfactory to members in what was still a difficult year.

Chamber Activities

The Chamber had an extraordinarily busy year in 1999 as it sought to respond to members' needs as the economy emerged from recession. Looking back, it is apparent that the Chamber not only did more of what might be termed its normal business but, like the Hong Kong economy, struck out in new directions as well. I will just touch on some

of the major events here, leaving details to the Director's Report and the divisional briefings contained elsewhere in this report.

Among the highlights of the year were, once again, the General Committee's annual visit to Beijing, the Chamber's annual meeting, its submissions on the government's Budget and the Chief Executive's Policy Address, the Sixth Annual Business Summit and the second Business Prospects Survey.

The Beijing visit was again highly successful with the Hong Kong delegation meeting with Vice Premier Li Lanqing, several ministers and senior government officials.

There were also some events unique to the year. These included the launch of the Chamber's Mandatory Provident Fund (MPF) business alliance with CMG Asia Limited and the completion of a detailed study of the ramifications for SAR businesses of the mainland's imminent entry to the World Trade Organisation (WTO). This report was publicly released at the beginning of the year 2000.

The Chamber also organised the 32nd International General Meeting (IGM) of the Pacific Basin Economic Council (PBEC)

in May. (The Chamber acts as the PBEC Hong Kong Secretariat and former Chamber Chairman, Dr Helmut Sohmen, is currently the international chairman of PBEC.)

Some of the other highlights of the year included a review of the Chamber committee system and the Chamber's key role in the establishment of both the Business Coalition on the Environment and the Business Coalition on Education. Through its various divisions the Chamber also made a number of submissions to the government on specific issues of local business interest.

Members' clubs were launched at Cheung Kong Centre and Hotel Miramar during the year. The Chamber increased the amount of information on its Web site early in the year and completely upgraded the site towards year's end. I urge you to visit it often to keep up with Chamber information.

In its Certification Division, the Chamber added to the range of trade documentation services offered to members, expanded its electronic assistance, and improved its delivery of those services to members. While doing all of the above, it is apparent from the

商會是太平洋地區經濟理事會香港的秘書處，本會前主席蘇海文博士現為該會的國際主席）。

其他年內重點活動包括檢討本會的委員會制度，以及協助籌組「商界環保大聯盟」和「商界教育大聯盟」。我們亦透過轄下的部門，就本地商界關注的多項具體問題向政府提呈建議書。

本會去年在長江中心及美麗華酒店開設總商會會所。年初，我們亦加強了網站的資訊，並於去年底全面革新網站。希望你們經常瀏覽，緊貼本會的訊息。

在電子科技的支援下，本會簽證部增添了貿易簽證服務的渠道，並改善服務質素。從本報告的帳目中，可見本會在香港經濟仍陷困境時，財政狀況仍然保持穩健，由此證明，上述各項措施確實具有成效。

經濟好轉

值得欣喜的是，年內的經濟增長較預期為快，加上金融市場顯著復甦，兩者皆有助本地經濟放晴。社會對發展高科技、電訊及互聯網的興趣漸濃，為本地經濟帶



Chamber Chairman C C Tung (left) chats with Vice Premier Li Lanqing during the Chamber's Beijing visit.

本會主席董建（左）成在訪京期間，與國家副總理李嵐清會面。

CHAIRMAN'S REVIEW

accounts that the Chamber also had a good financial year in a still difficult economy.

A Better Economy

It is pleasing to report that the year under review brought an improvement in the fortunes of the local economy, with growth faster than had been expected and a marked recovery in financial markets. Given the increased interest in higher technology, telecommunications and the Internet, the year also may have set the foundations of a potential new and lucrative direction for the local economy. By year's end Hong Kong seemed intent on reinventing itself yet again for the 21st century, this time as an information technology, telecommunications and electronic commerce centre for Asia.

The Hong Kong SAR's economic recovery in the last year of the 1990s was far more rapid than had been originally forecast. Real growth in gross domestic product (GDP) was positive at some 2 per cent in 1999 compared with initial estimates of negative growth and an overall decline in output of 5.1 per cent in 1998.

來具盈利前景的新方向。由此看來，香港已準備就緒，為廿一世紀的來臨推行另一次改革，以期發展為區內的資訊科技、電訊及電子商貿中心。

在二十世紀的最後一年，香港特區的經濟增長步伐較原先預期為快。在1999年，本地生產總值的實質增幅約為2%，較原來所預測的負增長數字為高，也遠高於1998年全年度所錄得的負5.1%。不過，比經濟復甦更重要的是，本港在去年開拓了嶄新的經濟發展方向。

去年底前，行政長官董建華為特區的發展公布了新方案，有關方案旨在使香港發展為亞洲的倫敦或紐約，在各方面均達致「世界級」都市的水平。他期望香港能成為一個以知識為本的經濟體系，憑著高科技及資訊科技，在廿一世紀為整體經濟帶來增益。

去年，行政長官發表年度《施政報告》時，規劃了多項宏圖大計，這些項目包括：

- 政府承諾設立「數碼港」，促進本地資訊科技界的發展。雖然計劃推出初期，政府被指插手干預，但該計劃的確有助促進本地對資訊科技發展的興趣。

Far more important than the recovery itself was the new direction being set for the economy.

By the end of the year, the SAR Chief Executive Tung Chee-hwa was claiming a new agenda for the SAR's development – aiming to make Hong Kong a "world-class" city in every respect, one set to become Asia's equivalent of London or New York. Hong Kong, he said, would become a knowledge-based economy using higher technology and information technology to add value to its entire economy in the 21st century.

Among the year's events that were behind the Chief Executive's confidence in his new public agenda for the SAR, presented in his annual Policy Address to the Hong Kong community, were:

- The government's commitment to creating a "cyberport" to advance the information technology sector in the SAR. Although initially criticised as government intervention, this initiative had the effect of encouraging greater interest in the sector.
- Creation of the new "second board" on the stock exchange, named the GEM, or Growth Enterprise Market, to stimulate public listing of start-up companies and companies from mainland China, Hong Kong and Taiwan, especially in the high technology and information technology sectors.
- The government's negotiations with the Walt Disney Co. and ultimate announcement of a Disney theme park



Hong Kong SAR Government Chief Executive Tung Chee-hwa (centre), Chief Secretary for Administration Judson Green (right) pose with Minnie and Mickey Mouse at Government House at the announcement of the特區政府在禮賓府宣布，與迪士尼公司達成興建主題公園協議。在公布儀式上，行政長官董建華（中）、政務司奇和美妮合照。

for Hong Kong to give a further boost to the tourism industry and encourage further infrastructure investment in the SAR. Again, this deal was initially criticised as further government intervention in the economy, but gained widespread public support.

- Launching of the tracker fund, known as "TraHK" to sell back to the public a fund with an interest in some of the shares bought by the government in its share market intervention of August 1998.
- The announcement of the U.S.-China trade deal of late 1999 was seen as the forerunner of China's entry into the World Trade Organisation sometime in 2000, a move widely regarded as opening up even greater opportunities

for Hong Kong-based businesses (local and foreign owned) on the mainland.

- The beginning of the recognition of, and the willingness to tackle, the serious problems facing the SAR's environment and its education system, and the commitment by both the SAR Government and the community to improving these key factors to make Hong Kong a world-class city.

All these initiatives had the impact of improving business confidence in Hong Kong at the same time as the economy was recovering from recession and the share market had achieved new record levels by year end. The market advance, which saw the benchmark Hang Seng Index break the 17,000 point level, even outdid the boom of the pre-crisis, mid-1997 period. Along the way, too, the local market converted itself into one for high-tech stocks.

Once again, Hong Kong's close relationship with the mainland was at the forefront of these developments, with China's potential in the new frontiers of cyberspace, telecommunications, information technology and electronic

commerce at centre stage. The Hong Kong SAR obviously has a clear strategic and infrastructure advantage in serving China's needs and the needs of East Asia in these new fields. At the same time, it realises there will be plenty of competition. The SAR is now setting itself to meet that competition.

One difficulty during the year was that some of the industries that have been the traditional strengths of the local economy did not share fully in the apparent recovery. This was partly due to downward price pressure (deflation) and the fact that nominal or current dollar GDP declined throughout the year, although at a slower pace as the year progressed. Cash flows in wholesale and retail, and tourism tended to be lower. High real interest rates also helped restrain overall activity. On the other hand, external trade improved.

The local economy's recovery in 1999 was, therefore, a deflation-adjusted rebound from the record levels of real decline in GDP seen in all four quarters of 1998 and into the first quarter of 1999. If there was somewhat an absence of a "feel good" factor in the current recovery, it is probably because in money terms, the



Chan, and Chairman of Walt Disney Attractions
陳方安生和迪士尼遊樂事務部主席陸澤新 (右) 與米

- 政府在股票市場上開設第二板市場，名為「創業板市場」，目的是鼓勵新創辦的公司，以及內地、香港和台灣的機構在港上市；從事高科技及資訊科技的公司，尤成為吸納的目標。
- 政府與迪士尼公司經過談判後，終於宣佈在本港興建迪士尼主題公園，這項計劃將進一步促進本地的旅遊業和基建投資。起初，有些評論指政府這項協議是進一步干預本地經濟，但協議達成後，計劃獲得了公眾廣泛的支持。
- 政府推出「盈富基金」，以基金形式把政府在1998年8月備受爭議的入市行動中購入的部分股權出售。
- 中、美在1999年底達成貿易協議，被視為中國在2000年加入世貿的先兆。普遍認同，中國開放市場將為在內地經營的香港公司（港資或外資）帶來更豐茂的商機。
- 本地開始關注嚴重的環境污染和教育制度問題，並願意著手解決。政府及社會亦為此作出承諾，致力解決這些阻礙香港成為世界級城市的問題。

隨著經濟振興、港股在年底前創下新高，加上以上各項計劃的推動，在港營商的信心隨之而增強。年內，香港股市節節上升，恒生指數突破17,000點，甚至超越了1997年中金融風暴前的水平。與此同時，本港股市亦轉為由科技股帶動。

在這股發展浪潮中，內地與香港的緊密聯繫再度發揮作用，中國在互聯網、電訊、資訊科技及電子商貿的潛力，更成為焦點所在。誠然，香港在策略和基建上均擁有明顯的優勢，可滿足內地和東亞各國在此等新發展上的需求。不過，我們亦知道，市場上的競爭將日趨激烈。為此，香港正自我裝備，迎接挑戰。

然而，在復甦的道路上，香港並非一帆風順，當中亦遇上一些困難。儘管經濟已漸入佳境，但本地一些過往表現卓越的行業，卻未能完全分享箇中的成果，部分原因是物價下調，通縮壓力增加，加上去年全年的名義本地生產總值下跌（儘管跌幅逐漸收窄），在在皆使部分行業的復甦步伐受阻。去年，本地的批發、零售及旅遊業均出現現金流量減少的跡象。本港的實質利率在1999年高企，進一步遏止經濟活動。另一方面，香港的外貿情況則漸見起色。

CHAIRMAN'S REVIEW

economy's overall cash flow was still down. We look forward to a reversal of this situation in the current year.

Looking Ahead

I will have more to say on the outlook for the current year and beyond at the Chamber's Annual General Meeting on Tuesday, April 18, 2000. For now, I will limit myself to a few remarks on the general outlook for the economy, the local business community and the Chamber's own business prospects.

At its Sixth Annual Business Summit in early December last year, the Chamber forecast real economic growth of 4 per cent for the year 2000. This was then at the upper end of the growth forecasts of other analysts. Since then, many have upgraded their estimates and the Chamber's view looks far more modest in comparison.

It needs to be recognised, however, that there are some uncertainties ahead, especially regarding inflationary trends in the coming year. There seems little doubt that deflation in the

1998年四個季度及1999年首季，本地實質生產總值跌至歷史性新低，而1999年的經濟復甦，其實是由此低位反彈至如今經通縮調整後的水平。假如當前的經濟復甦，並未帶來甚麼可喜，也許是由於本地的整體現金流量仍然偏低所致。我們期望，這個情況會在本年有所轉變。

展望未來

本會的週年會員大會將於2000年4月18日（星期二）舉行，屆時，我會深入分析對本年及未來前景的看法，而在本報告中我只會略談本地經濟、商界和本會業務的前景。

在去年十二月初舉行的第六屆商業高峰會上，本會預測香港在2000年可取得4%的實質經濟增長。當時，相對於其他分析員的預測，這個數字是偏高的，但自此之後，不少分析員把預測數字調高，

SAR will come to an end some time in the next six months. This will negatively affect the real economic growth rate, as will the fact that growth will be coming off a higher base as the year progresses.

In addition, faster global inflation, as a result of higher world commodity prices, good demand levels and a tighter labour supply situation, could see interest rates rise further, especially in the United States. This would also have the effect of moderating growth in the major economies and the Hong Kong SAR.

Nevertheless, barring any external shocks, the Hong Kong economy should grow relatively strongly in 2000 – with deflation abating as the year progresses – and into 2001. Initial estimates are, therefore, that the local economy will cross the threshold of the new millennium

in good shape. The year 2000 may, however, be a mirror image of 1999, with growth starting the year more robustly than it ends it.

Apart from continuing deflation and concerns about interest rates, the major negative factor facing the economy remains the need to concentrate on reducing the costs of doing business and enhancing the SAR's competitive position. Unemployment is also unlikely to return to its low pre-crisis levels. The local population and workforce are still growing rapidly and although employment has increased, so too has unemployment. Against this background, 4 per cent real growth for the year seems realistic.

These background numbers should ensure that business conditions gradually improve as the year progresses. There is already more confidence in the market place led, in part, by the buoyancy of the share and financial markets and the recovery in external trade and tourism. Unfortunately, there are

現在比較之下，本會的數字已屬溫和。

值得我們關注的是，前路上仍隱伏著一些不明朗的因素，而來年的通脹趨勢，尤須注意。觀乎情況，幾乎可以肯定，本港的通縮會在未來半年結束，一旦如此，來年用以比較經濟增長的基準將逐漸提高，對本港的實質增長不利。

此外，全球商品價格上升、市場需求增加、勞動市場供應緊張，均使全球通脹加劇，引致利率進一步調高，這方面的影響，對美國尤甚。在這情況下，世界主要經濟體系和香港的經濟增長將會放緩。

然而，撇除其他外在的負面因素不談，隨著通縮徐徐減弱，香港應可在2000年取得強勁的經濟增長，而這個優勢相信可持



At the Sixth Annual Business Summit the Chamber forecast real economic growth of 4 per cent for the year 2000.

在第六屆週年商業高峰會上，本會預測香港在2000年的實質經濟增長為4%。

still some pockets of weakness, especially in wholesale and retail.

As for the Chamber, it is looking for further improvement in its own business situation. Membership is holding up well. The continued improvement in the external trade situation has also increased demand for trade documentation services. The Chamber will, nevertheless, continue to keep a tight rein on costs during the year.

In Closing

Members of the Chamber can be well pleased with the achievements of 1999. Business confidence improved throughout the year, dramatically so in local financial markets and some business sectors; more gradually in others. The SAR also appeared to find a new role for itself in modern telecommunications and information technology, the Internet and electronic commerce. The better business environment was also reflected in the Chamber's own activities.

As economic recovery continues, there are likely to be increased demands for the Chamber's services and its broader work in support of members and the local

續至 2001 年。初步預測顯示，本地經濟將在 2000 年的開端保持強勁，但往後的表現則稍遜，情況與 1999 年剛好相反。

除了通縮持續和憂慮利率高企外，本港仍需面對降低營商成本和提高特區競爭力的問題。此外，香港的失業率預料亦不會回落到金融危機前的低水平，究其原因，是因為本地人口和勞動人口急劇增長，導致就業人數與失業人數同步上升。鑑於以上情況，本會預測來年的實質經濟增長為 4%，看來是切合實際的。

在種種利好的因素下，本地的商業活動應漸趨活躍。事實上，股市及金融市場興旺，外貿及旅遊業復甦，將可帶動信心回升。可惜，有些行業的表現仍然疲弱，當中以批發和零售業尤甚。

來年，本會期望業務進一步改善。目前，會員數目保持穩定；另一方面，外貿持續增長也有助促進本會的貿易簽證服務。雖然如此，但本會仍會繼續在來年嚴格控制開支。

結語

香港在 1999 年取得的佳績，應可令會員感到滿意。綜觀全年，營商信心已逐

business community. Demands on the Chamber's advisory committees are also likely to increase. If you have not yet played an active role in the Chamber through its committee system then I urge you to do so. It is through these advisory committees that the Chamber is able to be a strong voice arguing for the interests of the business community. This is a voice that is increasingly essential in the Hong Kong SAR.

We also welcome any suggestions you may have on improving the Chamber's services and other regular activities. The bigger, more representative and more active the Chamber is, the better services it can provide and the more forcefully it can put forward the views of the business community. I also urge you to encourage Chamber membership among those companies you know, but who are not already members.

Finally, some messages of appreciation. I thank all members for their support during another successful year for the Chamber. Special thanks to my Deputy Chairman Christopher Cheng, my two Vice Chairmen Dr Lily Chiang and Anthony Nightingale, and all members of the

漸增強，尤顯著的是金融市場和部分商業界別，其次則是本地其他行業。此外，香港在現代化通訊、資訊科技、互聯網及電子商貿等方面，似乎已找到新的定位。事實上，營商環境好轉，從本會的活動情況中亦可見一斑。

隨著經濟持續復甦，對本會的服務，以及支援會員和本地商界的廣泛工作，必會需求大增，對本會諮詢委員會的要求，也會相應提高。如你仍未透過委員會的機制積極參與本會的事務，希望日後循此途徑，多加參與。透過這些諮詢委員會，本會才能成為一股強大的聲音，為商界的權益執言。在香港特區裡，這股聲音正日漸備受重視。

會員如對改進本會的服務和其他定期活動有任何建議，歡迎提出。本會愈龐大、愈具代表性、愈活躍，提供服務時便能愈趨完善，為商界發言時便愈添說服力。此外，我亦希望會員鼓勵那些未加入本會的機構參加我們的行列。

最後，在本會另一個成功的年度裡，謹此鳴謝下列各人。首先要感謝全體會員的支持，尤對常務副主席鄭維志、兩位副主席蔣麗莉博士和黎定基、理事會

General Committee and the Council. My thanks also to the Chamber Director Dr Eden Woon, and the Chamber staff for their tremendous contribution during the year.

I would like to thank, too, the Hon. James Tien, the Chamber's Legislative Council Representative in the Commercial (First) functional constituency who worked hard to represent SAR business interests throughout the year. I would also like to express my appreciation to my immediate predecessor as chairman, Peter Sutch, to whom we said farewell last summer on his return to London.

After two difficult years of recovery from the impact of the East Asian financial crisis, the Hong Kong SAR economy and its premier business organisation are now back on track to a better future. The coming year should see further recovery and new directions for both the local economy and your Chamber.



C C Tung
Chairman

的全體成員，以及諮議會成員表示謝意。此外，我亦感謝本會總裁翁以登博士和全體員工在去年作出的重大貢獻。

我亦須在此向本會的立法會代表田北俊議員致謝，感謝他過去一年在立法會擔任商界（第一）功能界別議員期間，致力捍衛本地商界的權益。此外，我亦借此機會，向上屆主席薩秉達先生致意。他已於去年夏季返回倫敦。

經歷亞洲金融危機的洗禮後，香港和香港總商會在過去兩年刻苦經營，終於步出低潮，邁向美好的將來。來年，總商會的業務將如本地經濟般，進一步復甦，並開拓嶄新的路向。



董建成

As Hong Kong passed through the eye of the economic crisis and started a slow recovery in 1999, so did the Hong Kong General Chamber of Commerce. But if you examine the accounts published in this annual report, you will note that the Chamber has recovered faster than the local economy – we went from an operating deficit in 1998 of around \$3 million to an operating surplus in 1999 of around \$5 million dollars! The dramatic turnaround came about due to the stabilising of our income, which was achieved through expanding our Certificate of Origin business to include electronic application assistance at all CO offices. A drastic cost-cutting exercise, which included a re-structuring of our staff, and, most importantly, the diligent work of the Chamber staff, all contributed to the surplus.

But financial achievements are not the only thing our members look for. They look at what services they get for their membership. On that front, I am happy to report that 1999 saw a continued effort by the Chamber to serve our members in many different ways. Let me describe the three categories of 1999 Chamber services to you.

隨 著香港脫離經濟危機最艱苦的時期，並在 1999 年緩緩復甦，香港總商會也步出谷底。不過，若會員細閱本年報內的帳目，便會發現本會的復甦速度，尤勝香港經濟。在 1998 年，我們的營運虧損約為 300 萬元，但在 1999 年，營運盈餘則有大約 500 萬元。能取得如此突飛猛進的成績，原因有三：其一，我們致力穩定收入。年內，本會的產地來源證業務，發展長足，轄下所有簽證部辦事處均提供電子報關支援服務；其二，本會透過重組職員編制，大幅削減開支；而最重要的，是本會員工努力不懈，克盡己職。

然而，單是財政上的成就，不能滿足會員的需要。會員更為關注的，是加入本會後所獲得的服務。過去一年，本會不斷努力為會員提供多元化的服務，這方面的成就，令我欣喜。讓我細談本會去年為會員提供的三大服務類別：

一) **政策** —— 本會致力促進及捍衛會員及工商界的權益，為達致這個目標，我們會就特區政府每年發表的兩次重要演說提供意見。這兩次演說十分關鍵，對香港的經濟影響深遠，分別是



Edén Woon, Chamber Director
總商會總裁翁以登

Policy

The Chamber dedicates itself to promoting and safeguarding the interests of its members and the business community. To this end, the two major addresses given each year by the SAR Government — one

行政長官於十月發表的《施政報告》，以及財政司司長於三月公布的財政預算案。

1999年3月，財政司司長在預算案中採納了本會提出的建議，包括凍結政府收費和公務員薪酬。此外，我們亦促請政府盡快出售 1998 年入市時所購入的股票，其後，政府為此設立了「盈富基金」。

1999年10月，特首在《施政報告》內規畫了香港發展為世界級都市的宏圖，以回應本會在此之前所提呈的有關建議。具體而言，在本會多月來的呼籲下，教育改革及環保問題如今成為政府承諾首要解決的重點項目。

去年，本會透過與特區政府的聯繫、立法會代表及傳媒宣傳對不同政策的立場。此外，我們亦回應了政府多份諮詢文件。鑑於香港不同利益集團均積極提出各自的意見，為了加強本會與政府及社會各界的溝通，我們成立了傳訊部，專責處理傳訊事宜。在籌組「商界環保大聯盟」和「商界教育大聯盟」一事上，我們亦功不可沒。另一方面，本會去年代表會員成功與中央政府交涉，商討來料加工保

by the Chief Executive in October and one by the Financial Secretary in March — have significant implications for the Hong Kong economy and thus are viewed as critical occasions for the Chamber to provide input.

In March of 1999, the Financial Secretary's Budget contained a number of changes advocated by the Chamber, including a freeze on government fees and charges, and the freezing of civil servant wages and salaries. We also called on the government to shed as much of the market-entering earnings from the year before as soon as possible, and the TraHK fund was established later in 1999 for that purpose.

In October of 1999, the Policy Address contained a roadmap to Hong Kong's future vision as a world-class city, responding to a plea contained in our submission to the Chief Executive before his speech. More specifically, education reform and environmental protection are now front and centre as major government commitments, something the Chamber has argued for many months now.

Throughout the year, the Chamber made its policy positions known through its contacts in the SAR Government, through its legislative councillor, and through the

證金台帳制的問題，而本會的高層訪京團及北京考察團亦就此為港商爭取權益。

二) **活動** —— 會員透過參與本會的活動，可得悉所需的商業及政策上的資訊，以便作出明智的商業決定。參與活動的會員也可藉此與其他商業夥伴互相交流。年內，本會忙於籌辦各項大小規模的活動。

在大型活動方面，我們主辦了太平洋地區經濟理事會國際年會，接近 900 位來自泛太平洋地區的人士報名參加，而嘉賓講者則有超過 75 位，包括中國國務委員吳儀、菲律賓總統埃斯特拉達，以及國際貨幣基金組織總裁康德蘇。

第六屆週年商業高峰會吸引了超過 300 位參加者；會上，Zurich Insurance Group 首席經濟學家黑爾及其他知名講者展望香港經濟踏入千禧後的前景，行政長官亦在高峰會上致辭。此外，他在發表《施政報告》後出席由本會協辦的午餐會，發表演說。在是次午餐會上，共 1,200 多位本地及國際的商界人士參加。年內，本會亦邀請了

media. The Chamber responded to numerous consultation requests. A Communications Division was set up for the express purpose of improving our essential dialogue with government and the community, as different groups around Hong Kong make their voices heard with increasing regularity. We were also instrumental in setting up the Business Coalition on the Environment and the Business Coalition on Education.

In addition, the Chamber lobbied successfully on behalf of members with the Central Government on processing taxation and deposits regulations, and argued the case for Hong Kong companies in Beijing during our high level visit and our working visit to Beijing.

Programmes

Through programmes, members learn the necessary business and political information in order to make business decisions. They also can exchange ideas with other business contacts. In this regard, the Chamber was extremely busy with programmes large and small.

In the "large" category, we hosted the International General Meeting of the Pacific

Basin Economic Council, which had almost 900 registrants from both sides of the Pacific Ocean and over 75 speakers — including State Councillor Wu Yi of China, President Joseph Estrada of the Philippines, and International Monetary Fund Director Michel Camdessus.

Our Sixth Annual Business Summit had over 300 attendees listening to Zurich Insurance Group's Chief Economist David Hale and other distinguished speakers talk about their prognosis for Hong Kong's economy in the new millennium. The Chief Executive also spoke at the summit and delivered his post-Policy Address at a luncheon co-organised by the Chamber for over 1,200 local and international businessmen. Other speakers during the year ranged from Financial Secretary Donald Tsang to Charles Schwab CEO David Pottruck. A Venture Capital conference in October drew over 200 attendees interested in the new economy, funding of start-ups, and the Growth Enterprises Market.

In all, the Chamber sponsored several programmes every week, ranging from luncheons, to seminars, to roundtables, to workshops, to training courses, to

conferences, to receptions. Any member would be able to find some programme useful to his/her company being held several times a month.

I should add at this point that we organised three training courses for about 250 mainland China executives during the year, exposing them to international norms in fund raising and corporate governance. Our State Owned Enterprises (SOE) training course was personally approved by Premier Zhu Rongji and is the Chamber's way of providing business opportunities to speakers who are our members, and of assisting China's SOE reform.

Trade

We organised several trade missions to China and overseas, with our presence in both Xiamen's National Investment Fair and Shenzhen's National High-Tech Fair being the biggest from Hong Kong. We also hosted numerous delegations from the outside. Our contacts with China — from Beijing to provinces and cities — are now excellent, providing business opportunities for our members.

Our Web site (www.chamber.org.hk), which was launched in April 1998 — long

財政司司長曾蔭權及嘉信理財行政總裁波特魯克等講者致辭。我們於去年十月舉辦了創業基金會議，吸引了超過 200 位對經濟新形勢、創業融資及創業板市場有興趣的人士參加。

綜觀全年，本會平均每星期舉辦數項活動，包括午餐會、研討會、小型午餐會、研習班、培訓班、大型會議及接待活動等，相信每月必有數項，迎合會員各自的需要。

值得一提的是，我們去年為 250 位內地行政人員舉辦了三個培訓班，介紹融資及企業監管的國際慣例。本會的國企培訓班獲總理朱鎔基個人稱許。透過培訓班，本會除可協助內地進行國企改革外，也為培訓班上的嘉賓講者（多為本會會員）提供商業機會。



A full house at the Chief Executive's luncheon. 在行政長官的午餐會上，高朋滿座。

三) 貿易 —— 去年，我們籌組了數個內地及海外的商貿考察團，其中，參加廈門「第三屆中國投資貿易洽談會」和深圳「中國國際高新技術成果交易會」的代表團是香港代表團中規模最大的。我們亦接待了多個外地訪問團。現時，本會與中國內地關係密切，聯繫網絡廣佈北京及各

省市，為會員帶來豐富的商機。

本會的網站 (www.chamber.org.hk) 於 1998 年 4 月推出，並在 1999 年底全面改革。這網站已成為不少外地商人和香港小型公司找尋商貿機會和夥伴的重要渠道。除推出網站外，本會正籌劃更多活動，以提供電子商貿及

新科技的資訊，協助本地商界適應互聯網年代；這將是本會在 2000 年的重點工作。

另一項必須談及的項目，是本會的重點研究 —— 《中國加入世貿對港商的影響》。本會會員組成了九個工作小組，分別就中國加入世貿對所屬界別的影

DIRECTOR'S REPORT

before any Internet hype — was completely revamped in late 1999. It has become an important tool for many overseas businesses and smaller Hong Kong companies to find trade opportunities and partners. Beyond the Web site, more and more programmes of the Chamber are now designed to help Hong Kong businesses adjust to the Internet age with information on e-commerce and new technologies. This will be a major emphasis of the Chamber in 2000.

We also must mention the major project of the Chamber: *“China’s Entry into the WTO and the Impact on Hong Kong Business.”* Nine groups of Chamber members worked for eight months on the impact of China’s entry into the WTO on their own business sector. This comprehensive business perspective — which differed from existing literature done by academics and economists — was published at the beginning of 2000 to wide

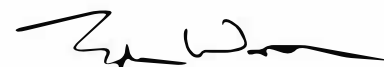
acclaim of its usefulness to the business community here.

Finally, an undertaking to re-define the role of the Chamber’s Hong Kong Coalition of Service Industries (CSI) was completed, with CSI now designed to be the long-range service policy think tank of the Chamber. This was significant in that it focused CSI’s work and allowed Chamber resources to be more effectively used. The World Services Congress and the Quad Forum on the future of service policy in Hong Kong are two of CSI’s major accomplishments in 1999.

In 1999, we also began a partnership with CMG Asia Ltd. to provide Mandatory Provident Fund (MPF) assistance to the business community. Approval of the product, Chamber CMG Choice, was applied for with the MPF Authority, with sales to members and others beginning upon its approval in early 2000.

All in all, as you can see, 1999 was a very busy and productive year for the Chamber. The division reports which follow contain even more details on all our events and achievements. I hope you will agree that the 4,000 dollars your company spent on membership in the Hong Kong General Chamber of Commerce in 1999 was put to good use by our hard-working staff who serve you. I must add that sadly, the Chamber lost a family member in October when Assistant Director Sidney Fung, who served the Chamber loyally for 23 years, passed away. We continue to miss him.

I thank all our members for your support to the Chamber.



Edlen Y Woon
Director



Participants and organisers of the SOE workshop.
國企培訓班的參加者和主辦機構代表

響進行歷時八個月的研究，並為此編製報告。該報告已於本年初發表，它以全面的商業角度探討有關問題，與學者及經濟研究員現有的文獻不同。報告獲得了各界好評，外界稱讚這項研究為本地商界提供了實用的資料。

最後，本會已重新界定轄下香港服務業聯盟的角色。現時，聯盟是總商會長遠服務業政策的智囊團。界定角色有助聯盟集中工作焦點，讓本會在資源運用方面，更具效益。在1999年，聯盟其

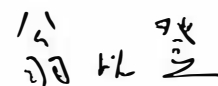
中兩項主要的活動是參加「世界服務業大會」和主辦「四方論壇」。

去年，本會與康聯亞洲有限公司結成聯盟，為商界提供強積金服務。我們推出的強積金產品，已獲強積金計劃管理局批准。本會已於本年初向會員及非會員展開產品的推廣工作。

由此可見，1999年是本會既忙碌、又充實的一年。年內的各項活動及成就，已詳載於後頁的部門工作報告內。在過去一年，本會辛勤工作的員工善用貴公司支付的4,000元會費，為您們提供完善的服

務，謹此希望，您們對本會的服務感到滿意。最後一提的，是為本會服務了23年的助理總裁馮棟澤在去年十月與世長辭，他的辭世，對總商會這個大家庭是一個沉痛損失，但他音容宛在，我們將永誌於心。

謹此感謝全體會員在過往一年對本會的支持。



總裁
翁以登

INTERNATIONAL BUSINESS DIVISION

1999 was another eventful and productive year for the International Business Division. One of the major accomplishments of the division was the completion of the Chamber's project "China's Entry into the WTO and the Impact on Hong Kong Business." With support from the Hong Kong Coalition of Service Industries, the project was initiated in the middle of the year to gather members' on-the-ground assessment of the effect on Hong Kong's business in light of China's accession into the WTO. Nine working groups of Chamber members were set up in banking, insurance, investment, professional services, retail and distribution, technology, telecommunications, textiles and clothing, and trading, with members volunteering to be in groups of their interest and expertise. The project was completed at the end of 1999 and the final report was released in January 2000.

During the year, the division, on the advice of the Chamber's trade area committees, also organised a

國際商務部

1999 年是國際商務部繁忙而豐收的一年。該部年內的主要工作之一，是籌備本會的重要研究計劃——《中國加入世貿對港商的影響》。該計劃於年中展開，並獲香港服務業聯盟的支援，目的是蒐集會員按實際經驗對有關問題的評估和意見。會員可根據個別的興趣

和專長，加入本會特為這項研究而成立的九個工作小組內，小組分為銀行、保險、投資、專業服務、零售及物流、科技、電訊、紡織及製衣、貿易九個界別。整項研究於1999年底完成，而總結報告亦於2000年1月發表。

年內，該部在貿易地區委員會的建議下，籌辦了多項活動，以促進本港與國際商界的商業及投資合作。

活動

該部舉行了超過200個會議，接待到訪的代表團及訪客。藉此，會員可與準商業夥伴互相交流，加強聯繫。此外，

number of activities to promote business and investment co-operation between Hong Kong and the international business community.

Programmes

The division hosted over 200 meetings with visiting delegations and visitors. Members were given the opportunity to meet and network with their potential business partners. In addition, the division also organised other events such as roundtable discussions, seminars, workshops and luncheons, at which prominent speakers or international trade representatives in Hong Kong were invited to address topical business issues that were of interest and concern to members. Issues discussed in 1999 included: Clinton Administration's trade policy and China's accession to the WTO; the impact of U.S./Canada import

requirements for shipments from China and Hong Kong in involving wood packaging materials; the Japanese economy and its outlook; the EU's policy on anti-dumping and other trade measures; opportunities in Europe for small and medium exporters; and the investment environment and opportunities in the Philippines and Thailand.

Fellowship dinners and cocktail parties were also arranged, providing networking opportunities for members to establish connections with overseas government representatives in Hong Kong.

Mainland China

Promotion of trade and investment in mainland China continued to be a major focus of the division. Its China-related services include the provision of rudimentary advice

to members on doing business in China, dissemination of China-related information through the Chamber's Web site, and organisation of trade and investment related events.

During the year, the division also organised



Chamber Director Dr Eden Woon unveils the WTO project in January 2000.

本會總裁翁以登博士在2000年1月發表世貿研究報告。

該部亦舉辦多個小型午餐會、研討會、工作坊和午餐會等活動，並邀請本港知名講者或國際貿易代表，剖析當前備受會員關注的商業問題。在去年曾討論的議題包括美國克林頓政府的貿易政策與中國加入世貿；美、加對中國內地及香港含木料包裝貨品的進口規定；日本經濟概況與前景；歐盟的反傾銷政策及其他貿易措施；中小型出口商在歐洲市場的商機；以及菲律賓和泰國的投資環境及商機。

該部亦籌辦了多個交誼晚宴及酒會，為會員提供與海外政府駐港代表聯絡的機會。

中國

中國事務是該部的工作重點之一，有關服務包括：為有意在內地營商的會員提供起步指引；透過本會網頁發放與內地有關的資訊；籌備各項有關貿易及投資的活動。

該部於年內亦籌組了數個內地訪問團，其中包括三月的中國委員會

實務考察團和六月的理事會高層訪京團。理事會訪京團十分榮幸，獲得副總理李嵐清、外經貿部部長石廣生、港澳辦主任廖暉、財政部常務副部長樓繼偉及其他中央高層官員接見。

其他考察活動包括於九月組團前往廈門參加「第三屆中國投資貿易洽談會」，以及於十月到深圳出席首屆「中國國際高新技術成果交易會」，兩團均是香港代表團中最大規模的。在去年七月及十二月，該部籌組了兩個投資考察團訪問廣州、上海和江蘇等地。團員獲安排與廣州市市長林樹森、上海市市長徐匡迪和江蘇省副省長王榮炳會面。

DIVISIONAL REPORTS

several successful delegations to China, including a China Committee working delegation and a high-level General Committee delegation to Beijing in March and June respectively. The General Committee delegation was honoured to be received by Vice Premier Li Lanqing; MOFTEC Minister Shi Guangsheng; Hong Kong and Macau Affairs Office Director Liao Hui; Ministry of Finance Vice Minister Lou Jiwei; and other senior Central Government officials.

Other overseas trips included a delegation to Xiamen in September for the Third China Fair for International Investment and Trade, and a delegation to Shenzhen in October for the first China High-Tech Fair, both being the largest delegations from Hong Kong. Two investment study missions to Guangzhou and Shanghai and Jiangsu Province were organised in July and December. Meetings with Guangzhou Mayor Lin Shusen, Shanghai Mayor Xu Kuangdi, and Vice Governor of Jiangsu Province Wang Rongbin were arranged.

In addition to the above, the division, in co-operation with the Chinese Enterprises Confederation, organised two training seminars on "Attracting Foreign Funds in China's SOE Reform" in January and

November. About 250 participants comprising of senior management from state-owned-enterprises in mainland China took part in the training seminars.

The division also monitored the development of China's economy and the promulgation of new policies that affect the interest of Hong Kong business in China. In May, the Chamber organised an internal meeting on "Recent Regulations on Processing Industries in China." A member survey was conducted in November to gather members' views on the new regulations. The concerns were consolidated and channelled to related Central Government authorities via the Economic Department of the Liaison Office of the Central People's Government in Hong Kong (the former Xinhua News Agency, Hong Kong Branch).

Incoming Visitors

During the year, the division received a large number of VIP delegations and visitors. Some of the distinguished visitors were: Deputy Prime Minister of Foreign Affairs of the Republic of Kazakhstan Kassymzhomart Tokayev; Tanzanian Minister of Finance Amina S Ali; Moscow City Government Minister Eugeny Egorov; Chilean Vice Minister of Foreign Affairs Mariano

Fernandez; Organisation for Economic Co-operation and Development (OECD) Deputy Secretary-general Kumiharu Shigehara; Australian Customs Service Chief Executive Officer L B Woodward; and Mexican State of Aguascalientes Governor Felipe Gonzalez.

VIP visitors from China included MOFTEC Assistant Minister Ma Xiuhong; State Administration of Taxation Deputy Commissioner Hao Zhaocheng; Sichuan Province Vice Governor Li Dachang; the People's Government of Inner Mongolia Autonomous Region Deputy Chairman Wang Fengqi; Dalian Mayor Bo Xilai; and China Council for the Promotion of International Trade Chairman Yu Xiaosong.

Chamber Overseas Speakers Group

The Hong Kong International (HKI) Committee was restructured to be the Chamber Overseas Speakers Group (COSG) in 1999. The mission of the group is to promote the international image of Hong Kong as a first-class business centre through speaking engagements of group members.

In August, the Chamber and three other trade associations in Hong Kong jointly hosted a visit programme for a group of seven U.S. Congressional Staffers. The objectives of the programme were to enable the staffers to gain

除此之外，該部與中國企業聯合會於一月及十一月合辦了兩期研討班，題為「利用外資參與中國內地國有企業改造」，吸引了內地逾 250 位國企高層人員參加。

該部在去年亦密切注視內地的經濟發展和影響港商在內地利益的新政策。本會於五月舉行「中國加工貿易管理最新規定之會員內部會議」，並於十一月向全體會員進行意見調查，搜集他們對新法例的意見。意見經過綜合後，已透過中央政府駐港聯絡辦（前稱「新華社香港分社」）經濟部向中央有關當局反映。

外賓

該部於年內接待了多位貴賓及訪客，較重要的包括哈撒克斯坦共和國外務副總理托克巴耶夫、坦桑尼亞財政部長阿里夫人、莫斯科市務大臣葉戈托夫博士、智利外交部副部長費爾

南德斯、經濟合作及發展組織副總幹事 Kumiharu Shigehara、澳洲海關行政總監伍德沃德、墨西哥阿瓜斯卡連特斯州州長岡薩雷斯等。

至於內地到訪的貴賓包括外經貿部部長助理馬秀紅、國家稅務總局副局長郝昭成、四川省副省長李達昌、內蒙古自治區

人民政府副主席王鳳歧、大連市市長薄熙來，以及中國國際貿易促進委員會會長俞曉松。

總商會海外講者團

香港國際委員會在 1999 年改組，現稱為「總商會海外講者團」。該團的宗旨，

是透過團員對外演說發言，推廣香港為一流商業中心，從而提升本港的國際形象。

八月，該會及香港三家貿易組織聯合接待美國七位訪港的國會議員助理。這項活動的目的，是讓議員助理親身了解本港的政治及經濟現況。十一月，香港特區政務司司長陳方安生應邀出席酒會，講述政府與講者團合作的前景。

香港—台北經貿合作委員會

四月，委員會與本港主要台商組織合辦「港台經貿論壇」。五月，委員會舉辦「科技發展之遠景與展望」



The highly successful Venture Capital Conference. 本會去年舉辦的創業投資會議，好評如潮。

first-hand knowledge of the current political and economic situation in Hong Kong. In November HKSAR Chief Secretary for Administration Anson Chan was invited to a cocktail reception to share her insight on the co-operative role of the government and the speakers group.

Hong Kong – Taipei Business Cooperation Committee

The Hong Kong – Taipei Business Cooperation Committee (HKTBCC) organised a "Hong Kong-Taiwan Economic Forum," in co-operation with major Taiwanese business organisations, in Hong Kong in April. It also organised a conference on "Prospects for Technological Development" in May, at which Taiwan Semiconductor Manufacturing Company Chairman Morris Chang was the keynote speaker.

Pacific Basin Economic Council

The 32nd PBEC International General Meeting took place in Hong Kong in May. Close to 900 delegates attended the three-day conference. Government leaders featured at the conference included President of the Philippines Joseph Estrada; State Councillor of the People's Republic of China Wu Yi; South Korean Minister of Finance Kyu-sung Lee;

研討會，並邀請台灣積體電路製造股份有限公司董事長張忠謀擔任專題講者。

太平洋地區經濟理事會

該會的第32屆國際年會於五月在香港舉行，會議為期三天，接近900名代表出席。會上冠蓋雲集，擔任講者的政府首長級官員包括菲律賓總統埃斯特拉達、中國國務委員吳儀、南韓財政經濟部長官李潾成、澳洲財長科斯特洛和香港特區行政長官董建華。其他知名講者計有國際貨幣基金組織總裁康德蘇、匯豐控股的龐約翰、哥倫比亞大學的巴格瓦蒂教授、Cargill Incorporated的米切克、新聞集團的拉克倫、梅鐸、美國勞工聯合會和產業工會聯合會的巴爾、Transparency International的艾根，以及石川重工業有限公司的稻葉興作。

太平洋地區經濟理事會中國香港委員會第十屆週年大會於七月舉行。會上，香港上海滙豐銀行主席艾爾敦當選為委員會主席，李澤培和傅格信則連任副主席。

九月，太平洋地區經濟理事會在新西蘭的奧克蘭舉行中期會議。會上通過了多份聲明，內容涉及亞太經濟合作組織的電子商貿守則、亞太經合與世貿、亞太地區



SAR Chief Executive Tung Chee-hwa delivers his speech at PBEC's IGM.
行政長官董建華在太平洋地區經濟理事會國際年會上致辭。

推行世貿的《與貿易有關的知識產物協議》、支持《服務貿易總協定》，以及稍後舉行的服務貿易談判。

總商會內地及海外附屬會員

增設附屬會員的會籍，主要目的是擴大本會的國際網絡。年內，內地及海外附屬會員的數目顯著增加。他們積極參與商會在香港舉辦的大型活動及外地考察團，並藉此接收香港的經濟信息和借助本會網頁拓展商業網絡。

國際商務資訊服務

國際商務資訊組致力服務會員及海外商界人士，為他們提供所需的商務聯絡資料、指引，以及香港和國際的營商資訊。該組在年內處理了超過4,000宗產品查詢和1,000宗商業資訊查詢。

該組亦與本會的資訊科技組合作發展本會網站內的「商業機會」網頁，以便在網上發放大量產品及投資訊息。

工商政策部

工商政策部的職責是就影響香港商界的政策（包括政府政策）諮詢會員，並按

此制訂有關的立場，該部尤為關注中小型企業、環保、工業及科技、服務業和特許經營權等事務。

工作概覽

該部除注視和回應政府的諮詢文件外，也對廣泛的工商政策問題積極發表意見，當中不少涉及法規問題，例如流動電訊的規管、競爭政策與自我監管、電子商貿的監管，以及立例監管含誤導成份的廣告等。本會研究此等問題時，堅持一貫盡量減少規管的原則，強調規管環境必須盡量利便營商的重要。

該部亦致力向會員推廣影響商界的重要政策，主要例子之一，是本會於1999年10月向會員發表《保護知識產權守則》。截至年底，已有160多家會員機構簽署守則，涉及的僱員人數超過25萬。

此外，該部亦透過會員的專業知識，成為總商會的「智囊團」，負責就香港的海空樞紐地位、服務貿易自由化，以及香港經濟的長遠前景等事項出謀獻策。

創新求變一向是本會和工商政策部奉行的原則，從以下1999年一系列的新構思和計劃，可見一斑。

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Australian Treasurer Peter Costello; and the Chief Executive of the HKSAR Government Tung Chee-hwa. Other prominent speakers included Michel Camdessus of IMF; John Bond of HSBC; Professor Jagdish Bhagwati of Columbia University; Ernest Micek of Cargill Incorporated; Lachlan Murdoch of News Ltd.; Morton Bahr of AFL-CIO; Peter Eigen of Transparency International; and Kosaku Inaba of Ishikawajima-Harima Heavy Industries Co. Ltd.

At the 10th AGM of the PBEC Hong Kong China Committee held in July, David Eldon, Chairman of the Hongkong and Shanghai Banking Corporation, was elected Chairman of PBEC Hong Kong. J P Lee and Douglas Fergusson were re-elected as Vice-chairmen.

Another annual event of the PBEC was the mid-term meeting in September in Auckland, New Zealand. The meeting adopted a number of statements on APEC e-commerce principles, APEC and WTO, implementation of WTO TRIPs Agreement in the Asia-Pacific and support of the GATS and the upcoming services negotiations.

Chamber Mainland and Overseas Associate Members

One of the major purposes of associate membership development is to increase the

工業、環境及中小型企業

中小型企業

在中小企業方面，本會於1999年籌辦了多項嶄新的活動。在政府贊助的「中小企業週」（2月5至12日）內，本會創辦了首個中小企業網站，站內除載入錄影片段外，也設有關於中小企業的資料專頁、網上論壇和網上創作比賽。週內舉行的另一項嶄新活動是首屆「中小企業獎」，該獎由本會與香港生產力促進局合辦，是「中小企業週」的壓軸環節。

本會亦安排中小型企業委員會成員與個別銀行進行非正式會談，這是本會為中小型企業呈獻的另一新猷。

鑑於中小企業在內地的業務日漸增多，中小型企業委員會因而委托了香港大學進行名為「中國營商之道」的大型研究。這項研究獲服務業支援資助計劃撥款資助。

在政策事務上，委員會亦提呈立場書，發表本會對政府中小企業策略、電子商貿和銀行收費的意見。立場書發表後，政府推出了多項進一步支援中小型企業的措施，例如修訂中小型企業特別信貸計劃和成立政府中小型企業辦公室，皆是本會致力倡議的支援政策。

Chamber's international network. During the year, the total number of mainland and overseas associate members showed a significant increase. Besides receiving information on Hong Kong's economy and utilising the Chamber's Web site for business networking, associate members also actively participated in major Chamber events in Hong Kong as well as in outgoing missions.

International Business Information Service

The International Business Information unit continued to offer its services to Chamber members and overseas businessmen requiring business contacts, advice and information on Hong Kong and international business. During the year, the unit handled over 4,000 product inquiries and 1,000 business information inquiries.

In close co-operation with the Information Technology Department, the unit also developed the "Opportunities" Web page for the Chamber and processed a large number of product and investment enquiries online.

BUSINESS POLICY DIVISION

The Business Policy Division is responsible for formulating, in consultation

第六屆春茗聯歡晚會是該委員會一年一度的盛事，在晚會上，本會邀請了工商局局長周德熙為席上嘉賓。中小型企業培訓課程繼續備受會員的踴躍支持，在去年舉辦的課程合共47個。

環境保護

本會的環境委員會於1999年3月舉辦了一個討論香港及廣東兩地環保與能源問題的公開研討會，研討會為期一天，是香港回歸後舉辦的首個同類會議。會上，粵、港兩地高層官員均發表演說，而規劃環境地政局局長蕭炯柱則擔任午餐會的主講嘉賓。

本會在去年六月發起成立「商界環保大聯盟」。該組織由多家外國及本地的工商團體組成，職責是擔任本港商界的「環保發言人」，而聯盟召集人一職，則由本會擔任。七月，大聯盟邀請行政會議召集人梁振英擔任午餐會主講嘉賓，講述改善香港環境的實際方略。

環境委員會亦在去年籌辦兩項新的獎勵計劃，分別為「香港環保產品獎」和「香港環保企業獎」，前者與香港中華廠商聯合會合辦，後者則與環境保護運動委員會和香港生產力促進局合辦。在這些獎項的

with the Chamber's membership, views on policies (including government policies) affecting the business community of Hong Kong. It has particular responsibility for issues relating to small and medium enterprises, environment, industry and technology, service industries and franchising.

General Overview

The Business Policy Division contributes proactively to business policy issues, in addition to monitoring and reacting to consultations. Many of the issues are related to regulatory matters of one kind or another, for example, regulation of mobile telecommunications, competition policy and self-regulation, regulation of electronic commerce, and regulation of misleading advertising. In considering these matters the



Quad Forum 1999.
1999年「四方論壇」

頒獎禮上，本會十分榮幸邀請了政務司司長和財政司司長擔任頒獎嘉賓。

委員會的另一重大貢獻是制訂《環保聲明》，這份聲明已於2000年1月確立。

委員會一向致力倡導環保，因此樂見行政長官在《施政報告》內重視這方面的問題。尤令會內成員感到鼓舞的是，委員會透過各類會議和建議書，定期向政府提出意見，當中不少更獲當局接納。

Chamber consistently upholds the principle of a minimalist regulatory approach, emphasising the importance of a regulatory environment that is business-friendly.

The division also devotes a lot of effort in promoting to members important policy matters which affect the business community as a whole. A prime example is the Code of Ethics on Intellectual Property Protection, which the Chamber promulgated to members in October 1999. By the end of the year more than 160 member companies with a total workforce of more than 250,000 employees had signed up.

With the help of expert members the division acts as the Chamber's "think tank," generating ideas on subjects such as Hong Kong's positioning as a maritime and aviation hub, liberalisation of trade in services, and its long-term vision of the Hong Kong economy.

An important guiding principle for the



工業及科技

工業及科技委員會向行政長官委任的創新科技委員會(創科會)提呈了不下於四份資料詳盡的意見書,並在創科會完成報告後,與行政會議兼創科會成員唐英年詳論報告內容。

五月,委員會率團參觀本地高科技生產商精電有限公司和香港科技大學。在定期會議上,委員會討論了多項議題,包括互聯網及多媒體服務的發展、本港

Chamber and for this division is that of innovation, of breaking new ground. This is demonstrated by a range of new ideas and projects generated in 1999, as below.

Industry, Environment and SMEs

Small and medium enterprises

In the SME function the Chamber was a pioneer in 1999 in a number of areas. The first e-Forum for SMEs – a Web site featuring video-clips, a resources page, an Internet forum and an online competition – was launched by the Chamber as part of the government-sponsored SME Week from February 5-12, 1999. A related project was the launch of the first Hong Kong SME Award, jointly organised with the Hong Kong Productivity Council, which became the concluding event for the SME Week.

Another first for the Chamber's SMEs was a "Meet the Bankers" forum, an informal occasion for dialogue between the SME Committee and individual banks.

In view of the increasing involvement of SMEs in mainland China, the committee initiated a large-scale study entitled "Managing Business in China," conducted by Hong Kong University and funded by the Services Support Fund.

傳統製造業的科技應用問題,以及數碼港的發展等。

本會與香港理工大學合辦了一系列非正式的高科技研討會,為大學畢業生、企業家、工業家、創業投資者和專才提供拓展人脈網絡的機會。本會亦於十月與香港創業投資協會合辦會議,讓科技與創業投資者互相交流,彼此認識。

香港服務業聯盟

總商會的服務業政策智囊團

去年,本會全面檢討香港服務業聯盟的策略和定位,最後為聯盟界定了更清晰明確的身份——「總商會的服務業政策智囊團」。這次檢討有助聯盟確立更為鮮明的角色和功能。

聯盟肩負「智囊團」的重責,在過去一年專注研究長遠影響本港發展及競爭力的問題。一月,聯盟舉辦第二屆「三方論壇」。在論壇上,政府高級官員、商界人士及學者暢論對服務業政策的意見。同時,聯盟亦主動提出定期與立法會議員舉行非正式會談。聯盟在去年十一月舉辦同類型論壇時,由於邀請了立法會議員參與,故把論壇稱為「四方論壇」。上述論

On policy issues the committee contributed position papers on government SME strategy, electronic commerce, and bank charges. The government has since implemented measures to further support SMEs, such as making changes to the Special Finance Scheme and the creation of a government SME office, to both of which the Chamber has been a strong proponent.

A highlight of the committee's regular events was the 6th Annual Chamber Spring Dinner, with Chau Tak-hay, Secretary for Trade and Industry, as the guest-of-honour. The SME training programme continued to be actively supported by Chamber members, with 47 training courses having been held.

Environment

The Chamber Environment Committee hosted a public seminar on environment and energy in Hong Kong and Guangdong in March 1999. The full-day seminar was the first of its kind since the 1997 handover, featuring high-level speakers from the Guangdong provincial and Hong Kong SAR governments. Gordon Siu, Secretary for Planning, Environment and Lands, was the luncheon keynote speaker.

The year also saw the Chamber heralding the formation of the Business Coalition on the

壇獲得政府撥款贊助,由本會聯同政府的工商服務業推廣署和香港大學合辦,旨在為政府的服務業推廣計劃提供意見。

以下例子說明了聯盟在服務業政策及事務上的貢獻:

- 競爭:聯盟制訂了一套指引,以推廣促進競爭的守則。聯盟提倡的自我監管守則分為兩個層次,第一層次適用於一般範圍,第二層次則強調守則的執行。
- 「服務貿易2000年」:聯盟在1999年展開了一項大型研究計劃,目的是探討服務貿易自由化帶來的商機。為配合2000年的世貿談判主題,計劃取名為「服務貿易2000年」,活動之一是於1999年8月主辦「服務二千」地區性會議。
- 旅遊業:聯盟向旅遊事務專員提交了香港旅遊業前景意見書,當中列出20項首要關注事務,包括推廣固有的優勢、保護名勝古跡、改善旅遊景點、提供舒適的環境和宣傳友善的待客之道等。
- 房屋:聯盟向政府提交立場書,提出對「居者有其屋計劃」、置業貸款計劃、暫停賣地措施和市區重建計劃的意見。

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Environment (BCE) in June. Comprising foreign and local industry associations with the Chamber as convener, the BCE became the "green spokesman" for the business sector. In July the BCE hosted a luncheon in honour of C Y Leung, Convenor of the Executive Council, who spoke on practical approaches to cleaning up Hong Kong.

Other new projects included being involved in two new award schemes, the Eco-Products Award (jointly organised with the Chinese Manufacturers' Association) and the Eco-Business Awards (with the Environment Campaign Committee and the Hong Kong Productivity Council). As organiser we were honoured to have the presence respectively of the Chief Secretary for Administration and the Financial Secretary in the presentation ceremonies of these awards.

Yet another important contribution of the Environment Committee has been the development of a Chamber Environmental Statement, which came into effect in January 2000.

As the advocate for the environment, the committee was delighted by the emphasis on the environment by the Chief Executive in his Policy Address. Members were particularly encouraged by the fact that many ideas which the committee regularly put to the government,

在破產管理、教育檢討、商業園和保護知識產權等其他事務上，聯盟亦積極發言。

推廣服務業

聯盟擔任 1999 年香港服務業獎的秘書處，也是其中創意獎的主辦機構。服務業獎的頒獎禮暨晚宴於十二月舉行，財政司司長為當晚的主禮嘉賓。

聯盟繼續出版《服務港》季刊，藉此提供交流意見的渠道。該刊在 1999 年共出版了四期，主題分別為競爭政策、基建、服務貿易自由化和「服務二千」。

年內，聯盟分別以「順逆境中的營商智慧」和「當代營商智慧錦囊」為題，在港、穗舉行研討會，以推廣管理顧問行業。

對外合作

聯盟在四月組成 11 人代表團訪問國家發展計劃委員會，探討內地的第三產業政策。七月，聯盟亦為國家計委 13 人訪港代表團作東道。

十一月，聯盟主席高鑑泉率領 25 人代表團前赴亞特蘭大參加美國服務業聯盟主辦的首屆世界服務業大會。會議為期三

天，吸引了來自 53 個國家的 700 人參加。香港代表團取名為「香港企業代表團」，是會議的贊助人。此外，團員在不同環節上亦擔任專題講者或主席。會上，私營界別熱烈討論了多邊服務貿易政策，並提出了不少建議。

Industry and technology

The Industry and Technology Committee contributed substantially to the deliberations of the Chief Executive's Commission on Innovation and Technology. No fewer than four substantive position papers were submitted, and an in-depth discussion was held after completion of the commission's report with Executive Councillor and Commission member Henry Tang.

In May the committee conducted a tour of local high-technology manufacturer Varitronix, as well as the Hong Kong University of Science and Technology.

Through its regular meetings the committee also deliberated on subjects ranging from the development of Internet and multimedia services, technology and its relevancy to Hong Kong's traditional manufacturing industry, to development of the Cyberport project.

The Chamber began co-hosting with the Hong Kong Polytechnic a series of high technology "mixer" gatherings which provided an informal platform for networking for university graduates, entrepreneurs, industrialists, venture capitalists and professionals. Another conference to bring together technology investors and venture capitalists was held by the Chamber in October in partnership with the Hong Kong Venture Capital Association.



The Eco-Products Award is among the new projects launched by the Business Coalition on the Environment.

「香港環保產品獎」是商界環保大聯盟於去年籌辦的嶄新活動之一。

香港代表團取名為「香港企業代表團」，是會議的贊助人。此外，團員在不同環節上亦擔任專題講者或主席。會上，私營界別熱烈討論了多邊服務貿易政策，並提出了不少建議。

香港特許經營權協會

促進商機

協會除了出版期刊和舉行小型午餐會外，亦分別於二月和六月舉辦兩個特許經營介紹會，讓特許經營商號和有意投資的

人士會面。參加介紹會的人數超過 200 位，會上，講者合共介紹了 12 個特許經營制度。

放眼世界

協會代表出席十月在吉隆坡舉行的世界特許經營議會年會，並參與馬來西亞特許經營權協會主辦的「九九九年特許經營在亞洲」會議。十一月，協會派出數名講者出席由中國連鎖經營協會主辦的第一屆中國國際特許經營展覽暨研討會。協會亦借此機會，組團與內地負責發展特許經營和有關立法工作的官員會面。

Hong Kong Coalition of Service Industries

The Chamber's service policy think tank

During the year a thorough review was undertaken of the strategy and positioning of the Hong Kong Coalition of Service Industries (HKCSI). The result was that the HKCSI now has a much clearer identity as "The Service Policy Think Tank of the Chamber." This has enabled the HKCSI to enhance its role and function considerably.

As a "think tank" the HKCSI focused on long-ranged issues affecting Hong Kong's development and competitiveness. It continued to run the second "Tripartite Forum" in January, involving senior officials, business people and academics in brainstorming about the service sector policy. At the same time, the HKCSI initiated a regular, but informal, dialogue with members of the Legislative Council. The latter were involved when a similar forum was held in November, making it a "Quad Forum." Funded by the government and hosted jointly by the Chamber with the Business and Services Promotion Unit and the Hong Kong University, these Forums provided the input for the government's Services Promotion Programme.

協會在去年調查了內地發展特許經營業務的潛力，並支持世界特許經營協會在國際特許經營環境方面的調查工作。

經濟及法律事務部

該部是本會最小的部門，於去年更名為經濟及法律事務部，負責經濟政策及研究，並處理對會員和本港商界影響重大的稅務及法律事宜。該部主要透過轄下的三個委員會和一個專責處理稅務事宜的小組委員會運作，它們分別為經濟政策委員會、法律委員會和稅務委員會，以及中國稅務小組。

工作概覽

在1999年，經濟增長較預期迅速，政府推出新政，社會各界激烈辯論本港經濟的新路向，加上本會於年內亦推行了若干新措施，以致經濟及法律事務部在過去一年工作繁重。

年內的盛事之一，是本會在十月宣佈與金融服務集團康聯亞洲有限公司結為強積金聯盟。事實上，強積金計劃推行之初，該部已密切注視有關發展，並在總商會與康聯亞洲結盟一事上，擔當聯絡的工

Some examples of the service sector policies and issues to which the HKCSI contributed include:

- **COMPETITION** The HKCSI developed a set of guidelines on codes of practice to promote pro-competitive practices. The HKCSI postulated two levels of self-regulatory codes of practice: a "Level One" code for general application, and a "Level Two" code with emphasis on compliance.
- **"SERVICES 2000"** An ambitious study on the opportunities from liberalisation of trade in services was launched in 1999. The study is named "Services 2000" after the WTO negotiations mandated for 2000. As part of the study, a regional conference on "Services 2000" was held in August 1999.
- **TOURISM** Twenty issues of priority were listed in a paper to the Commissioner for Tourism on prospects of Hong Kong's tourism industry, including promotion of traditional strengths, landmark preservation, upgrading of attractions, comfort and friendliness of the city, etc.
- **HOUSING** In a position paper the HKCSI offered suggestions on the Home Ownership Scheme, financial assistance to homebuyers, the land sale moratorium and urban renewal.

作，以期為會員提供切合需求的強積金產品和服務。

雖然經濟出現復甦，但通縮罕有地持續，因而使社會對經濟分析數據的需求變得殷切，有鑑於此，該部必須緊貼時局，深入分析，以應所需。為此，該部定期向傳媒發放最新的經濟分析數據，在《工商月刊》內發表《經濟快訊》，並為會員提供其他經濟評論資料。

對於「數碼港」、迪士尼計劃和「盈富基金」等政府的新政策，以及中國加入世貿的前景，該部亦須向本會提供意見，以便制訂有關立場。

最後，該部積極為本會規劃香港經濟未來發展的路向，曾提出的建議包括發展香港為「世界級」都市、拓展本港的資訊科技和電訊基礎，以及進一步發展香港現有的主要界別。

為了深入探討影響本港經濟未來發展的「重要事務」，該部於去年進行研究，並與政府代表數度開會，共同商討有關事務，而會上提出的意見亦已納入本會向政府提呈的政策文件內，以供參考。

由於經濟事務成為本會關注的重點，因此，經濟政策委員會在去年尤為忙碌，而其他委員會亦甚活躍。稅

Examples of other subjects on which the HKCSI provided substantial input included regulation of insolvency, education review, business park, and intellectual property protection.

Promotion of services

The HKCSI acted as secretariat for the 1999 Hong Kong Awards for Services, as well as organiser for the *Innovation* category. The awards concluded in December with a gala dinner presided by the Financial Secretary.

The HKCSI continued to publish the "Servicing Economy" newsletter to provide a forum for the exchange of views. Four issues were published in 1999 on the themes of competition policy, infrastructure, liberalisation of trade in services, and "Services 2000."

During the year two seminars were organised, one in Hong Kong and the other in Guangzhou, to promote the management consultancy sector. The themes of the seminars were, respectively, "Business Intelligence in Times of Ups and Downs" and "Management Prerogative in a Dynamic Society."

External co-operation

An 11-member HKCSI delegation visited the State Development and Planning Commission (SDPC) in April to study China's

務委員會特別關注政府的財政預算藍圖，尤其是有關收入需求的一環。至於法律委員會，則密切注視去年有關「法治」爭論。

獻策陳情

一如以往，該部繼續向政府提交建議書，並為影響本港商界的問題展開非正式的游說工作。在行政長官發表2000年度《施政報告》前後，該部的工作尤為繁重。由於政府的赤字和收入情況已成為城中焦點，因此，本會的2000至2001年度財政預算案建議書備受矚目。

該部於去年致力拓展聯繫網絡，加強與政府的溝通。在努力爭取下，該部與中央政策組舉行了兩次會議，討論影響香港前景的問題和《施政報告》的重點。此外，該部亦數次在其他場合與政府官員會面，討論商業事務。

委員會工作

該部轄下所有委員會因應專責範疇內的活動多寡而舉行定期會議。在過去一年本會制訂政策時，這些委員會提出了寶貴的意見，也參與意見書的編製工作。

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tertiary industry policies. In July the HKCSI hosted a 13-member study mission from the SDPC to Hong Kong.

In November HKCSI Chairman Stanley Ko led a 25-member delegation to the first World Services Congress organised by the USCSI in Atlanta. The three-day congress attracted 700 people from 53 countries. The Hong Kong delegation, collectively called "Hong Kong Inc.", was a sponsor of the congress. Eleven delegation members acted as panellists or chairmen in the various sessions. The congress concluded with a body of substantive discussions and recommendations from the private sector on multilateral trade policy in services.

Hong Kong Franchise Association

Promoting business opportunities

Besides producing its regular newsletters and hosting roundtables, the HKFA organised two franchising opportunities forums in February and June to bring together franchise operators and potential investors. A total of 12 franchise systems were introduced to over 200 people through these forums.

External outreach

The HKFA attended the annual meeting of the World Franchise Council held in Kuala

Lumpur in October, and took part in the "Franchise Asia 1999" conference hosted by the Malaysian Franchise Association. In November the association organised several speakers for the First China International Franchise Conference and Exhibition organised by the China Chain Store and Franchise Association. To take advantage of the visit, a delegation met with mainland China government officials responsible for franchise development and legislation.

A survey was conducted during the year to identify potential for development of franchising in the mainland. Another survey on international franchising by the World Franchise Council was also supported by the HKFA.

ECONOMIC AND LEGAL AFFAIRS DIVISION

Renamed during the year, the Economic and Legal Affairs Division is the Chamber's smallest operational unit. It is responsible for economic policy and research, as well as taxation and legal matters important to members and the local business community. The division operates principally through three committees and one sub-committee – the Economic Policy, Legal and Taxation

committees and the specialist taxation sub-committee, the China Tax Group.

Overview

Faster than expected economic growth, several major policy initiatives from the SAR Government, and a vibrant community debate on potential new directions for the local economy ensured the 1999 calendar year was an active one for the Economic and Legal Affairs Division. So, too, did some major new initiatives within the Chamber itself.

One of the highlights of the year was, for example, the announcement in October of the Chamber's Mandatory Provident Fund (MPF) alliance with the financial services group, CMG Asia Ltd. The Economic and Legal Affairs Division, which had monitored MPF developments since its inception, played a co-ordinating role in bringing to fruition this commercial alliance on MPF products and services designed especially for Chamber members.

Elsewhere, the recovering economy, together with the unusual element of continuing deflation, placed increased demands on the division for even more timely economic analysis. The division responded with regular media releases on current statistics, economic updates in *The Bulletin*



Financial Secretary Donald Tsang.
財政司司長曾蔭權

該部轄下三個委員會的主席均須出席理事會的個別會議，簡介委員會的最新活動，向理事會成員關注的事項提

供意見，並討論委員會在短期內的工作議程。

經濟政策委員會

由於經濟環境欠佳，因此，以鮑磊為首的經濟政策委員會在年初時，即探討香港未來可能面對的重大問題，這方面的工作有助本會編製《施政報告》和財政預算案建議書。

該部去年與鄭維健領導的中央政策組舉行了兩次正式會議。此外，委員會亦邀請了香港大學的恩萊特教授和杜大偉講述對香港前景的想法。在

上述會議中所論及的事項均一一納入《施政報告》和財政預算案的建議書內。

在另一會議上，香港大學的邵啟發博士向委員會成員闡述新的經濟預測，有關預測由香港大學和香港明天更好基金共同發表。此外，委員會亦監察是年的經濟發展，並繼續進行與放寬規管有關的工作。

稅務委員會

以薛樂德為首的稅務委員會於三月初舉辦「工商界與預算案」簡報會，並於其後舉辦座談會，討論稅務局的實地審核問題。兩項活動均大受歡迎。委員會於下半年成立了小組委員會，負責研究2000至2001年度的財政預算案，並探討香港在擴闊稅基方面的需要。

委員會全面檢討本港的稅制，並提出改善建議，以期促進金融服務和資訊科技等主要界別的發展，這方面的工作對本會編製2000至2001年度的預算案建議書大有幫助。委員會強調，本會在建議書內提出廣泛稅務建議，旨在讓政府作長遠考慮之用，並非需要在同一財政年度裡全盤實施。

委員會轄下的中國稅務小組在去年共舉行了三次會議，檢討內地的稅制發展。小組尤其關注與港商有關的跨境稅務事宜，以及內地稅改對港商業務的影響。

magazine and other briefing materials for members of the Chamber.

New policy initiatives from the government, including approval of the Cyberport and Disney projects, and the launch of the Tracker Fund, also required input from the division in formulating the Chamber's policy stance on these and other issues. The prospect of World Trade Organisation (WTO) entry for China also required response from the division.

Finally, the division played an active role in establishing the Chamber's position on the SAR's economic future, including the development of a "world-class" city, expanding Hong Kong's information technology and communications base and ensuring the further development of existing key economic sectors.

A study was undertaken on the "critical issues" expected to help shape the SAR's future economic development and several meetings were held with government representatives to discuss the issues raised. Ideas generated in these meetings were subsequently included in various Chamber policy documents submitted to the SAR Administration.

This concentration on economic issues kept the Economic Policy Committee particularly busy during the year, although the

other committees were also active. The Taxation Committee paid particular attention to the government's Budget situation, especially its revenue needs, and the Legal Committee monitored the so-called "rule of law" debate during the year.

Submissions and Lobbying

The division continued to present various submissions to the government during the year under review and undertook some informal lobby activities on issues critical to the local business community. Work related to the Chief Executive's annual Policy Address was especially heavy this year. The annual Budget submission, this time for the 2000-2001 fiscal year, also received plenty of attention because of the deficit and revenue situations.

Throughout the year the division attempted to establish broader links and better communications with the government. As a result of these efforts, it had two meetings with the Central Policy Unit (CPU) to discuss issues critical to the SAR's future and what should be the main focus of the Chief Executive's Policy Address to the Legislative Council. It also met on several other occasions with government officials to discuss business issues.

年內，首席經濟學家對外發表了32次演說，內容大多以經濟事務為主。他是香港退休計劃協會理事會和香港僱主聯合會薪酬檢討委員會的成員，並於年底獲委任為公司法改革常務委員會成員，任期一年。

商業高峰會議

1999年的總商會商業高峰會議已是連續第六年舉行，自首屆起，它已迅即成為香港商界不可或缺的盛事。一如往年，是屆會議再次讓會員及來賓了解本港的經濟前景，並聽取本港及海外商界翹楚對重要商業及經濟事務的意見。

在本屆的高峰會上，本會十分榮幸邀請了特首董建華致開幕辭，論述本港的經濟狀況。在全體會議上，衛星電視執行董事長張鎮中、香港證監會主席沈聯濤、利豐集團主席馮國經博士亦分別發表演說，分析了本港當前的機會與挑戰。

由理事會成員主持的討論環節如往年般氣氛熱烈，台下發問踴躍。本會首席經濟學家在會上預測，來年經濟將會復甦，並會取得不少於4%的實質經濟增長。最後，Zurich Group首席全球經濟學家黑爾分析香港在亞洲及全球所擔當的功能，見解精闢。

Committee Work

All committees within the division met regularly during the year, although some were convened more often than others, with their meeting schedules depending on the levels of activity in their respective areas of responsibility. All provided important input to Chamber policy during the year and all were involved in submissions to the administration of one type or another.

The chairmen of the three key committees each attended separate meetings of the General Committee during the year. At these meetings they outlined current activities of the committee, offered advice on any issues raised by General Committee members and discussed the likely immediate future agenda of their respective committee.

Economic Policy Committee

Responding to the adverse economic circumstances, the Economic Policy Committee, chaired by Martin Barrow, began the year by setting out to examine the critical issues likely to face the Hong Kong SAR in its future development. As the year progressed, this work dovetailed that being done on other Chamber submissions to the government, including the annual input on the Chief Executive's Policy Address and the

法律委員會

以顧雁謙為首的法律委員會在去年開會次數較少，尤其在下半年，部分原因是工作量較輕，加上有關新法例的工作不多，以致會議次數稍減。然而，委員會亦有密切注視有關終審庭角色的「法治」爭議，並準備在有需要時回應。

委員會負責籌備《庫存股份諮詢文件》意見書，亦就本港修訂《證券及期貨條例》一事提出意見。去年，委員會監察仲裁制度的發展，尤關注本港與內地的裁決能否互相承認。該會亦支持香港服務業聯盟制訂的《知識產權守則》。

本會感謝各委員會主席及成員在過去一年為本會和商界所作出的貢獻。沒有他們的參與和寶貴意見，本會便難以就影響本港商界深遠的事務制訂立場和向政府提供意見。

其他活動

該部的其他工作包括制訂本會的年度薪酬檢討指引，定期編製有關本港經濟及工商界的評論，並向會員提供統計數據及其他資訊。該部於去年接待了多個訪港的代表團及多位經濟分析員，向他們簡介本港的經濟狀況及商業前景。

商業前景問卷調查

在高峰會上，本會公布了第二屆「商業前景問卷調查」的結果。該調查旨在了解會員對本港商業及經濟前景的意見。是次調查反應熱烈，在接近4,000家會員中，共收回509份問卷，回覆率達12.5%。

簽證部

簽證部代客簽發產地來源證及其他貿易文件，服務快捷、收費相宜，惟會員、簽證部會員及非會員的收費則各有不同。本會設有八個簽證辦事處，分佈全港，便利用戶。

表現滿意

雖然經濟復甦步伐緩慢，但該部在年內仍然忙碌如昔。本會共簽發了242,490份產地來源證，較對上一年下降了7%，主要原因是在經濟衰退下，影響了本港的進出口貿易、本地的貿易數字至年底才逐漸回升。該部職員繼續以提供快捷妥當的簽證服務為己任。他們超時工作、表現出色，值得讚賞。

年內，「電腦印製產地來源證服務」的發展更進一步，由本會印製的產

DIVISIONAL REPORTS

Financial Secretary's Budget.

It resulted in two formal meetings with the government's Central Policy Unit under Dr Edgar Cheng. Professor Michael Enright of Hong Kong University, and David Dodwell were also invited to address the committee on their shared vision of the SAR's future. The critical issues resulted in valuable input to both the Policy Address submission and the Budget paper.

At another meeting, Dr Alan Sui, also of Hong Kong University, briefed committee members on the new high frequency economic forecasts being issued by the university and the Better Hong Kong Foundation. The Economic Policy Committee also monitored economic developments during the year and continued its work on the deregulation issue.

Taxation Committee

The Taxation Committee, under Roderic Sage, was active throughout the year, holding its usual "Business and the Budget" briefing session early March and a seminar on Field Audits by the Inland Revenue Department later in the year. Both were well attended. In the second half of the year, the committee set up sub-committees to look at tax issues for the 2000-2001 Budget and the question of whether the SAR needed a more broadly based

tax system.

Committee members made a major contribution to the 2000-2001 Budget submission with a comprehensive assessment of the tax system and recommendations on how the government might improve it to encourage growth in key economic sectors, including financial services and information technology. It stressed that the tax recommendations were broad ranging and meant for consideration over time, not necessarily in a single Budget year.

The Taxation Committee's China Tax Group met three times during the year to monitor developments in the mainland taxation system. It especially concentrated on cross-border tax issues relevant to SAR companies and the impact tax changes on the mainland might have on their businesses.

Legal Committee

The Legal Committee, under Chairman Tim Gallie, met less often than other committees, partly due to the quieter workload, especially in the second half of the year and particularly in regard to new legislation. It did, however, monitor the so-called "rule of law" debate over the role of the Court of Final Appeal and was ready to give advice on the issues when called.

地來源證約佔本會簽發總數的52%。簽證部的「聰明卡結帳系統」減省了用戶攜帶現金結帳的麻煩，故大受歡迎。直至1999年底，該部已發出567張聰明卡，而使用這項系統繳付簽證費用的超過25%。

處理簽證（包括更正服務）所需的時間進一步縮短。本會轄下八個簽證辦事處均提供半天備取簽證服務；各辦事處均位於港九新界各主要地點。

簽證協調

香港的簽證政策及有關事宜主要由簽證協調委員會負責，而本會代表便是簽證部助理總裁陳煥樂。年內，委員會共召開了六次會議，主要討論產地來源證和生產通知書的電子數據聯通服務、檢討簽證收費，以及向特區政府上繳產地來源證費用等事宜。

貨物巡查

為了維護簽證制度公正健全，簽證部去年在處理產地來源證申請時，共巡查貨物4,609次，其中115份申請不獲批准，6份則轉交海關貿易調查科跟進。

臨時入口免稅特許證

本會是全港唯一的臨時入口免稅特許證簽發機構。持證人可攜帶貿易樣本、展覽品及專業器材進出多個國家而無需繳付關稅。總計全年，簽證部共發出特許證2,541份，較1998年增加12%，涉及貨物的總值達2億7,500萬元。

年內，該部調解了311宗因使用特許證而起的糾紛，其中29宗最終以繳付關稅解決。

服務中心

本會與貿易通電子貿易有限公司合作提供電子服務，客戶可以這種方式申領「受限制紡織品證書」和進行「進出口貿易報關」。為推廣上述新服務，該部舉行了10個座談會，逾850位貿易商參加。

年內，該部以電子方式處理了16,931份「受限制紡織品證書」的申請及287,935次「進出口貿易報關」，較對上一年分別躍升470%和510%。

貿易代表團到訪

在1999年，該部與三個到訪的貿易代表團舉行討論會，成果不俗。代表團由

The committee also prepared and submitted to the government submissions on the Treasury Shares Consultation Paper and under the consultation exercise on reform of the SAR's Securities and Futures legislation. It also monitored developments in arbitration, especially in regard to reciprocal recognition of SAR and mainland awards, and broadly supported the Coalition of Service Industries' submission on intellectual property rights (IPR).

The Chamber would like to thank all committee chairmen and members for the work they put in during the year for the Chamber and the wider business community. Without their input, the Chamber would be without valuable advice on which to base its decisions on issues critical to the SAR business community and to make submissions to the SAR Administration.

Other Activities

In its other regular work, the division prepared the Chamber's annual wages review advice, produced periodic reviews of the local economy and business sectors, and provided statistics and other information to members. It also arranged to meet with visiting delegations and analysts from around the world to brief them on the state of the local

中國國際貿易促進委員會廣州及深圳分會安排來港。

營運部

該部轄下共25名員工，職責是維持本會運作暢順，工作範圍包括以下四項：會員事務、資訊科技、人力資源，以及行政與財務。

會員事務

香港經濟不景，影響了1999年的會員數目。由於遷移、破產、削減成本或減少使用簽證服務等原因，去年退會或選擇不再續會的會員約為16.6%。不過，在全體員工的通力合作下，該部招募了大量新會員，足可彌補流失的數量。去年底，各類會員的總數為4,130個。

該部在去年亦增辦會員活動，除了提供馬場廂房、高富會、3288晚飯會和會員折扣優惠等現有服務外，也開設兩個總商會會所，以供會員使用。這兩個會所分別是位於港島的長江中心和九龍的美麗華酒店。

該部亦負責籌辦其他新服務，包括舉行三個特賣日、協助會員在節日前夕促銷；在《工商月刊》內刊登會員簡介等。

economy and the business outlook.

The Chief Economist delivered some 32 presentations to outside groups during the year, by far the majority on economic issues. He also sat on the Executive Committee of the Hong Kong Retirement Schemes Association and the Pay Review Committee of the Employers' Federation. At year's end he was appointed to the Standing Committee on Company Law Reform for a period of one year.

Business Summit

The annual Chamber Business Summit, held for the sixth successive year in 1999, has rapidly become a fixture on the Hong Kong business calendar. This year's event again provided members and their guests with the opportunity of a briefing on the SAR's economic outlook and hearing the views of local and overseas business leaders on key business and economic issues.

For the Sixth Annual Business Summit, the Chamber was fortunate to have the SAR Chief Executive Tung Chee-hwa deliver the opening address on the state of the Hong Kong economy. A plenary session on the opportunities and challenges facing the SAR followed with Star TV's Gareth Cheng, the Securities and Futures Commission's Andrew Sheng, and Li & Fung's Victor Fung.

該部在去年負責編製 1999 至 2000 年度的《會員名冊》，名冊內載有每家會員公司最新的背景及業務資料，藉此為會員製造更多商貿機會。隨著香港經濟復甦，該部預計會員數目將會在 2000 年回穩。

會員事務組全年共發出逾千張個人會員卡，並舉辦了六次會員座談會和四次工餘酒會。本會立法會代表田北俊議員亦在其中兩次酒會上，與會員會面。

資訊科技

年內，本會大大加強了資訊科技的設備。在總辦事處內，所有職員的電腦均已相通，也接駁了互聯網。本會網站面世一年半後，於去年十一月重新設計，再度推出。為方便識別，網站的網址已改為 www.chamber.org.hk，而內容亦已革新，以配合網站的發展目標——成為「香港的商業網站」。

本會網站分為三部分：「企業名冊」、「商業機會」和「商業資訊」。網站的主要目標，是透過電子商貿工具，為會員帶來更多貿易機會。有鑑於此，本會讓全球商界人士進入網站，瀏覽資訊。本網站特設訊息傳遞服務，方便會員與準商業夥伴聯絡。

The General Committee's discussion panel proved as popular as ever with more questions than could be accommodated in the time available. The Chief Economist delivered his annual economic forecast, predicting a good year for the SAR economy, with at least 4 per cent real growth. Finally, David Hale, Chief Global Economist with the Zurich Group, gave an upbeat presentation on "*Hong Kong in Asia and the World.*"

Business Prospects Survey

The Chamber's second annual Business Prospects Survey was held in the year under review ahead of the Sixth Annual Business Summit. Results of the survey were presented

at the summit. The survey sought members' views on an extensive range of questions related to the business and economic outlook facing the Hong Kong SAR. Once again the survey attracted a tremendous response from members, with 509 replies being received, equivalent to a 12.5 per cent response rate from the Chamber's nearly 4,000 corporate members.

CERTIFICATION DIVISION

The Certification Division provides efficient and cost effective Certificate of Origin and other trade documentation services at various rates to Chamber members, CO members and non-members.



Another full house at the annual Business Summit. 在週年商業高峰會上，座無虛席。

在 1999 年，網站的瀏覽頁數和訊息傳遞數目較革新前上升一倍，而透過網站聯絡本會會員的國際商界人士也與日俱增。

資訊科技組製作了《最後的千年蟲警號》宣傳單張，向會員介紹應付千年蟲問題的方法。該單張廣受中小型企業的會員歡迎，需加印以應付需求。

年內，該組共舉辦了五個有關資訊科技和電子商貿的小型午餐會，合共 272 人參加。

2000 年將是總商會全面邁向電子商貿

新里程的一年，本會將成立電子商貿委員會，並舉辦更多推廣電子商貿工具的活動，也會進一步改革本會網站。

人力資源

年內，本會員工數目雖然進一步減少，但為了配合新設的電子數據聯通服務，簽證部在第四季度招聘了多位數據輸入員，因此，在去年底，員工的實際數目有所增加。然而，本會的薪酬總額比前一年還輕微下降。

DIVISIONAL REPORTS

It operates eight offices throughout the Hong Kong SAR to ensure easy access to its services by all prospective clients.

Satisfactory Result

Despite the gradual economic recovery, the year in review was another busy year for Certificate of Origin (CO) issues. The Chamber issued 242,490 certificates of origin in 1999, a drop of 7 per cent compared with the previous year. This was due mainly to the economic downturn affecting trade, which did not pick up until later in the year. Once again, staff members aimed to provide an efficient certification service. They deserve congratulations for the long hours and good work they put in throughout the year.

The electronic CO printing service was further enhanced during the year and some 52 per cent of all COs received were printed by the Chamber. The Chamber's smart card payment system has been well received as a substitute for cumbersome cash payment. By the end of the year, more than 567 smart cards had been issued. In excess of 25 per cent of all CO and other trade transactions were conducted through the smart card payment system.

CO processing time, including the time required for the CO correction process, has

also been further reduced and the Chamber now provides a prompt half-day service in all its eight certification branch offices which are strategically located in Hong Kong, Kowloon and the New Territories.

Certification Co-ordination

Certification policy and issues are mainly dealt with by the Certification Co-ordination Committee on which the Chamber is represented by W. S. Chan, Assistant Director, Certification Division. The committee held six meetings during the year. Major policy matters discussed included EDI CO, EDI Production Notification, revision of certification fees and reimbursement of CO fees to the SAR Government.

Investigation

To uphold the integrity of the certification system, 4,609 consignment checks on certificate applications were made. As a result, 115 applications were refused and six applications were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation.

ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets

permitting trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. In 1999, a total of 2,541 carnets were issued, an increase of 12 per cent over the figure for 1998. They covered goods worth \$2,475 million.

During the year, 311 disputes arising out of the functioning of the carnet system were settled. Among these disputes, 29 cases resulted in payment of customs duties.

Service Centres

In co-operation with Tradelink Electronic Commerce Limited, the Chamber extended its certification services to cover electronic lodgement of restrained textiles licences (RTEL) and import and export trade declarations (TDEC). To publicise these new services, the Certification Division organised 10 seminars which attracted over 850 traders.

During the year, 16,931 RTEL applications and 287,935 TDEC were processed electronically, representing increases of 470 per cent and 510 per cent respectively, compared with the previous year's figures.

Incoming Trade Missions

In 1999, useful discussions were held with three incoming study missions organised by

去年，實習計劃延續至暑期以外，總計全年，合共 26 名實習生在本會工作。該計劃旨在協助本地及海外具潛質的學生加強適應力，以備畢業後在工作上盡展所長。

在人力資源委員會的監督下，年內共舉辦了 46 個培訓班及研討會和 6 個小型午餐會，參加人數分別為 554 和 250 人。

除了處理內部事務外，人力資源組亦參與多項公益活動，包括香港紅十字會捐血運動、公益金便服日、勞工處為長者、傷殘和失業人士舉辦的活動，以及警方的「好市民獎」。

該組亦支持政府的「展翅計劃」，這項計劃旨在為離校生提供多元化的就業培訓和實習機會。兩名練習生在本會完成為期兩個月的培訓後，獲本會錄用為臨時僱員。

為支持政府的教育改革，本會協助籌組商界教育大聯盟。大聯盟由本港的商會和商界組織自發組成，是一非正式團體，成員皆期望為本港優質教育的發展作出貢獻。

行政及財務

雖然商界在 1999 年歷受經濟衰退之苦，而本會的正式會員數目亦告下跌，但本會在年終的財政狀況仍然不俗，令人喜出望

外。在 1999 年初，本會預計是年的稅前虧損為 180 萬元，但到了年底，本會錄得了 530 萬元盈餘。財政收益急劇增長，是由於本會極力縮減開支、透過各項會員服務增加收入、第四季貿易簽證服務收入上升、投資回報增加，以及員工數目減少。

本會新設的多功能會議室在年內的使用率甚高，除本會職員使用會議室舉辦各項活動外，會員亦常租用作為活動場地。

除應付日常行政工作外，該組亦主辦了 9 個培訓班和 7 個小型午餐會，並籌辦了 5 次刊物及食品銷售推廣活動。

傳訊部

傳訊部是 1999 年新設的部門，專責推廣本會，工作範圍包括籌辦商業活動和適當地發布訊息，以增加傳媒的報道。此外，該部亦負責統籌本會與立法會的溝通與聯繫，並製作《工商月刊》和本會其他刊物。

第六屆香港商業高峰會議

一年一度的商業高峰會議是該部年內最大型活動，於十二月舉行，反應熱烈，足證它已成為廣受本地商界重視的會議。

本年的高峰會由香港特區行政長官董建華主持揭幕，隨後是專題討論環節；在該環節上，與會者探討了影響本港經濟前景的重要元素。在理事會成員主持的答問環節上，參加人士熱烈討論公司在經濟危機過後，如何營運得宜。當天，Zurich Group 首席全球經濟學家黑爾應邀在午餐會上發表演說，成為本屆高峰會的另一焦點。

活動

去年，該部舉辦了多個備受矚目的午餐會，講者包括：香港特區行政長官董建華、財政司司長曾蔭權、行政會議召集人梁振英、中國銀行港澳管理處主任劉金寶、外經貿部部長助理馬秀紅、創業板上市委員會主席羅嘉瑞博士、嘉信理財主席兼聯合行政總裁波特魯克、「搜狐」創辦人兼首席執行官張朝陽博士等。此外，該部亦舉行了多個小型午餐會，並邀請專家就會員感興趣和關注的商業事務發表講話。

十月，本會與香港創業投資協會合辦創業投資研討會。該研討會不僅為與會者提供關於創業投資這個非傳統融資途徑的有用資料，亦讓他們有機會結識準財務夥伴。

the China Council for the Promotion of International Trade covering Guangzhou and Shenzhen.

OPERATIONS DIVISION

The Operations Division has 25 staff and is responsible for the smooth running of all Chamber operations. It has four line functions: Membership, Information Technology, Human Resources, and Administration and Finances.

Membership

The economic downturn took its toll on Chamber membership in 1999. Some 16.6 per cent of members either resigned or chose not to renew their membership due to relocation, bankruptcy, cost cutting or reduced usage of CO services. With the concerted effort of all staff, we were able to recruit a large number of new members during the year to make up for those lost. By year-end, membership of all

《工商月刊》及本會刊物

去年，經濟及法律事務部把編製本會刊物《工商月刊》和其他刊物的工作交予該部負責。該部將於稍後推出耳目一新的《工商月刊》革新版，改革後的月刊，內容更為豐富，更能吸引讀者。該部亦負責出版本年度的年報。

立法會的聯絡工作

年內，本會曾與不同政黨及旗下的立法會議員舉行非正式會議。此舉旨在加強與政黨的溝通，並就雙方關注的問題交換意見。來年，有關工作將會繼續。

總商會服務有限公司

該公司是本會的全資附屬機構，主要為香港商界推廣服務及發掘商業機會。年內，該公司的工作主要為以下三項：活動策劃、廣告代理及強積金服務籌備工作。

categories stood at 4,130.

Our membership programmes were also expanded during the year. Apart from managing the existing services – Race Boxes, Golf Club, 3288 Dinner Club, Discount Club – we introduced two Chamber Dining Clubs to serve our members, one on Hong Kong Island at the Cheung Kong Centre and one in Kowloon at the Hotel Miramar.



活動統籌

在該年度裡，該公司主辦及統籌 40 多項本地及國際性活動，包括會議、研討會、展覽、開幕典禮、記者招待會、頒獎典禮及大型晚宴等，出席人數由 50 至 800 人不等。該公司在年內致力拓展專業會議籌劃服務，成就備受肯定。

年內，該公司的重點活動是籌辦五月中在香港舉行的太平洋地區經濟理事會 1999 國際年會，並籌劃與年會相關的其他會議。在是次會議上，約 900 位來自太平洋地區的代表參加。

該公司承辦的其他大型會議包括：香港中小企業獎頒獎典禮、國際瓶裝水協會亞洲分會的雙年會，以及中國國際高

Other new services included the staging of three mini bazaars during the run-up to festivals to help boost members' retail sales, and the publishing of member profiles in *The Bulletin*. The 1999/2000 edition of the Membership Directory contains updated information on each company's background and activities, which helps generate more trade leads. With the economic recovery around the corner, we expect the membership situation to stabilise in 2000.

The unit issued over 1,000 personalised membership cards throughout the year, organised six new-members-briefing meetings, and four cocktail evenings – two of which were to allow our Legco Representative James Tien to meet with members.

Information Technology

The Chamber's IT capability was greatly enhanced during the year. All staff in the head office are fully inter-connected and have full Internet access. The Chamber Web site was redesigned and

新技術成果交易會的招待酒會。此外，該公司亦籌劃和舉辦其他不同形式的小型活動。

廣告代理

該公司是本會《工商月刊》的廣告代理，而革新後的總商會網站，也委托該公司負責廣告推廣。去年底起，《工商月刊》的廣

告代理工作改由另一家專業廣告代理商負責。

強制性公積金（強積金）

在 1999 年，該公司為總商會與澳資金融服務機構康聯亞洲有限公司攜手進軍強積金市場一事，積極籌備。經過長時間的市場研究和商討，本會在 10 月 13 日公布與康聯亞洲結成聯盟。

2000 年初，本會、總商會服務有限公司及康聯亞洲聯合推出總商會強積金產品，名為「總商會康聯精明之選」計劃。新產品的市場推廣工作於 2000 年 2 月展開，並會持續至強積金的指定實施日期，即 2000 年 12 月 1 日。

DIVISIONAL REPORTS



Ma Xiuhong, Assistant Minister for Foreign Trade and Economic Cooperation, PRC.
對外貿易經濟合作部部長助理馬秀紅



President and CEO of Charles Schwab David Pottruck.
嘉信理財主席兼行政總裁波特魯克



Sohu.com founder Dr Charles Zhang.
「搜狐」創辦人張朝陽博士

re-launched in November after its first launch 18 months prior. The site was given a new address – www.chamber.org.hk – for better and easier address identification, and new content to reflect its mission to be "The Hong Kong Business Web Site."

It contains three main features: *Directory*, *Opportunities* and *Information*. Its prime objective is to help generate more trade leads for our members through the application of e-business, and is therefore open to all businessmen around the world. It also allows members and their potential business partners to communicate freely through the message relaying service of the site.

The total number of pages viewed and messages relayed doubled over the old one in 1999, and now attracts a continually increasing number of international businessmen who contact our members through the Web.

The IT Unit produced a leaflet entitled "Final Alert on the Year 2000 Problem" to advise members on ways to deal with the Y2K issue. The leaflet was welcomed by SME members and was reprinted to satisfy demand.

During the year, five roundtables on IT and e-commerce were held, attracting 272 participants.

Year 2000 will be the year of e-business for the Chamber: an e-committee will be formed, more activities on the promotion of e-tools for business applications will be organised, and the Chamber Web site will be further enhanced.

Human Resources

While the number of Chamber staff was reduced further during the best part of the year, the year-end headcount actually rose due to

the recruitment of data entry operators in the fourth quarter for the CO Division to cope with the newly added EDI service. Yet the overall payroll was slightly reduced compared to the year before.

The Intern Programme was extended beyond summer training. We took 26 interns in 1999. The programme is intended to help those competent students – local or overseas – with adaptive skills to excel in the workplace after graduation.

Under the auspices of the Human Resources Committee, 46 training courses/seminars with 554 participants and six roundtables with 250 participants were organised during the year.

Apart from Chamber duties, the unit was involved in a wide range of community services. These included a blood donation campaign for the Hong Kong Red Cross, the Dress Casual Day for the Community Chest, campaigns for the elderly, the disabled and the unemployed for the Labour Department, and the Good Citizen Award for the Hong Kong Police.

The unit also supported the government's "Youth Pre-employment Training Programme," which provides school-leavers with a wide range of employment-related training and workplace attachment. Two trainees were offered temporary employment upon completing their two-months' training in the Chamber.

In support of the government's Education Reform, the Chamber helped establish the Business Coalition on Education. This is a voluntary and informal assembly of chambers of commerce and business associations which share a common desire to contribute towards the development of quality education in Hong Kong.

Administration & Finances

Despite the harsh economic conditions that the business community faced in 1999 and the drop in Full Membership, Chamber finances were surprisingly strong at year-end. Against a before tax \$1.8 million deficit forecast at the beginning of 1999, we ended the year with a handsome \$5.3 million surplus. This dramatic turn around was due to stringent belt-tightening, increased revenues from various member services, growth in trade document services in the fourth quarter, higher investment returns and a reduction in the number of employees.

The Chamber's new conference rooms were put to good use throughout the year by staff who hosted various events and by members who hosted their own functions.

Apart from the routine administration of Chamber operations, the unit organised nine training courses, eleven roundtables and five sales promotions for discounted publications and foodstuffs.

COMMUNICATIONS DIVISION

The Communications Division was set up in 1999 to promote the Chamber by organising high-profile business programmes and maximising its media exposure with proper messages. It is also in charge of co-ordinating the Chamber's communication and relations with the Legislative Council. The division also handles production of The Bulletin and other Chamber publications.

Sixth Annual Business Summit

The Sixth Annual Business Summit was the biggest event organised by the division in

1999. Response to the December conference confirmed that it has become an important event on the local business community calendar. The summit was opened by Hong Kong SAR Chief Executive Tung Chee-hwa, who was followed by a panel discussion examining the key elements of Hong Kong's future economy. The General Committee's question-and-answer session generated discussions on how the economic crisis may change the way companies do business. A highlight of the conference was the luncheon address given by David Hale, chief global economist, Zurich Group.

conference not only provided attendees with useful information on this alternative funding source, but also allowed them to meet potential financial partners.

The Bulletin and Chamber Publications

The division took up the work of producing the Chamber's monthly magazine, *The Bulletin*, and other Chamber publications from the Economic and Legal Affairs Division in the year. A new look for *The Bulletin*, with a more attractive layout and enriched content, will be released soon. This division is also responsible for the production of this year's annual report.

Legislative Council Liaison

A number of get-togethers with different political parties and their Legal Council members were held during the year, to strengthen communication and to exchange views on issues of mutual concern. Such informal gatherings will continue in 2000.

CHAMBER SERVICES LIMITED

The company is a wholly-owned subsidiary of the Chamber. It concentrates on developing services and providing commercial opportunities for the business community of Hong Kong. During the year under review, the company had three main operations: Event Management, Advertising Representation and MPF Preparation.

Event Management

During the year, the company organised and managed over 40 events including local and international seminars and conferences, exhibitions, launching ceremonies, press conferences, award presentations and gala dinners ranging from 50 to 800 attendees. The company's role as a professional conference organiser was further expanded during the year.

The highlight of the company's operations was the organisation of the 1999 International General Meeting (IGM) of the Pacific Basin Economic Council (PBEC) in the Hong Kong SAR in mid-May. The company also handled conferences ancillary to the main PBEC

IGM, which was attended by some 900 delegates from around the Pacific Rim.

Other major conferences handled by the company included the Small and Medium Enterprises Awards presentation ceremony, the Asian Chapter of the International Bottled Water Association, and the China High-tech Fair Cocktail reception. A diverse range of other smaller attendance events were also arranged and conducted by the company.

The Bulletin Advertising Sales

The company acted as an advertising representative for *The Bulletin*, the Chamber's monthly magazine, and the upgraded Chamber Web site. At the end of the year under review the role of advertising representative for the magazine was taken over by a specialist outside contractor.

Mandatory Provident Fund (MPF)

During the year, the company played a key role in preparing for the Chamber's entry into the Mandatory Provident Fund (MPF) through its alliance with the Australian-owned financial services group CMG Asia Ltd. After lengthy market research and negotiations, the alliance with CMG Asia was announced publicly on October 13, 1999.

In February 2000 the Chamber, Chamber Services Limited and CMG Asia jointly launched the Chamber's MPF product, "Chamber CMG Choice." Marketing of the new product began in February 2000 and will continue until the designated start-up date for MPF, which is currently December 1, 2000.



Zurich Group Chief Global Economist David Hale presents his keynote speech at the Sixth Annual Business Summit.

在第六屆週年商業高峰會上，Zurich集團的首席環球經濟學家黑爾發表演說。

Programmes

The division organised a number of high-profile luncheons during the year featuring dozens of distinguished speakers. Among them were: Hong Kong SAR Chief Executive Tung Chee-hwa; Financial Secretary Donald Tsang Yam-kuen; Convenor of the Executive Council Leung Chun-ying; Chief Executive of the Bank of China's Hong Kong-Macau Regional Office Liu Jinbao; MOFTEC Assistant Minister Ma Xiuhong; Chairman of Growth Enterprise Market Listing Committee Dr K S Lo; President and CEO of Charles Schwab David Pottruck; CEO and founder of SOHU.com Charles Zhang and others. In addition, many roundtable discussions were held at which experts addressed business issues of interest and concern to members.

In October, the Chamber co-organised a conference on venture capital with the Hong Kong Venture Capital Association. The



The Chamber's MPF product, Chamber CMG Choice, is launched at the HKCEC on February 23, 2000.

本會於2000年2月23日在香港會議展覽中心舉行簡報會，正式推出本會的強積金產品——「總商會康聯精明之選」計劃。

HONG KONG PROGRESS

ECONOMIC PERFORMANCE

Gross Domestic Product (GDP) - Expenditure Based

	1999	1998	1997	1996
GDP - Current Prices	1,230.4	1,266.8	1,323.9	1,191.9
- Change (%)	-2.9	-4.3	+11.1	+10.7
GDP - Constant (1990) Prices	809.3	786.4	829.0	789.8
- Change (%)	+2.9	-5.1	+5.0	+4.5
GDP Components (change %)				
- Private Consumption	+1.1	-6.6	+6.7	+4.7
- Gov. Consumption	+3.5	+0.9	+2.4	+4.0
- Investment	-17.6	-5.8	+15.6	+10.8
- Merchandise Exports	+3.7	-4.3	+6.1	+4.8
- Merchandise Imports	+0.1	-7.2	+7.2	+4.3
- Services Exports	+5.5	-6.6	-1.1	+9.7
- Services Imports	-0.9	-0.6	+3.6	+4.9
GDP per capita (HKD)				
- Current Prices	179,808	189,443	206,719	188,859
- Change (%)	-5.1	-6.7	+9.5	+7.9
- Constant (1990) Prices	118,271	117,602	127,854	125,139
- Change (%)	+0.6	-7.8	+2.2	+1.9

Inflation and Wages

	1999	1998	1997	1996
Inflation (change %)				
- GDP Deflator	-5.6	+0.9	+5.8	+5.9
- Composite CPI	-4.0	+2.8	+5.8	+6.3
- CPI (A)	-3.3	+2.6	+5.7	+6.0
- CPI (B)	-4.7	+2.8	+5.8	+6.4
- CPI (C)	-3.7	+3.2	+6.1	+6.6

Real Wages (change %)

All occupations	+1.5	+2.3	+6.0	+6.1
Managers (A)	-0.8	+5.2	+7.8	+7.9

ECONOMIC STRUCTURE

Gross Domestic Product (GDP) - Production Based

Sector	1998	1997 ⁽¹⁾	1984 ⁽²⁾	1980 ⁽³⁾
Agriculture and Fishing	0.1	0.1	0.5	0.8
Industry	15.2	14.7	32.2	31.7
- Mining and Quarrying	0.1	0.1	0.1	0.2
- Manufacturing	6.2	6.5	24.3	23.7
- Utilities	2.8	2.3	2.4	1.3
- Construction	6.1	5.8	5.4	6.6
Services	84.7	85.2	67.3	67.5
- Wholesale, Retail, etc	24.0	26.1	23.1	21.4
- Transport, Storage, etc	9.3	9.3	7.8	7.4
- Finance, Insurance, etc	25.6	26.5	15.6	23.0
- Community Services	19.9	17.4	15.4	12.1
- Ownership of Premises	14.5	13.0	10.2	8.9
- Financial Intermediation	-8.5	-7.2	-4.9	-5.4

Employment (000')

Sector	1999	1998	1997 ⁽¹⁾	1984 ⁽²⁾
Manufacturing	244	257	309	905
Finance, Business Services, etc	407	398	416	168
Wholesale, Retail and Trade	998	741	806	381
Restaurants and Hotels	213	206	221	175
Building and Construction	69	76	78	68
Community Services	339	324	314	202
Civil Service	188	188	184	172
Total Labour Force	3,530	3,380	3,192	2,644
- Employed	3,310	3,200	3,122	2,542
- Unemployed	220	179	70	102
Unemployment Rate (%)	6.0	5.0	2.2	3.9
Underemployment Rate (%)	2.8	2.7	1.0	3.5
Labour Force Participation (%)	62.1	62.1	61.3	66.2

Establishments

Sector	1999	1998	1997 ⁽¹⁾	1984 ⁽²⁾
Mining and Quarrying	5	7	5	10
Manufacturing	23,079	23,631	25,724	48,038
Electricity and Gas	21	22	25	3
Construction Sites	989	1,082	1,105	1,046
Wholesale, Retail, etc	187,178	172,279	173,360	94,012
Transport, Storage, Comm.	10,352	9,080	9,551	3,481
Finance & Business Services	49,349	45,733	47,583	14,757
Community Services	27,428	24,991	25,882	19,040
Total	298,401	276,825	283,235	180,387

(1) Return of Sovereignty to China

(2) Joint Declaration signed between China and Britain

FINANCE

Stock Exchange

Indices (year end)	1999	1998	1997	1996
Hang Seng Index (July '64 = 100)	16,962.10	10,048.58	10,722.80	13,451.50
- Finance	22,388.88	13,915.86	14,158.10	13,808.90
- Utilities	18,999.25	11,441.96	12,283.40	9,892.30
- Properties	19,839.94	14,214.44	14,839.10	26,376.40
- Commerce & Industry	10,753.03	5,791.36	6,482.50	9,972.90
Hang Seng China Ent. Index (July '94 = 1,000)	454.27	398.28	722.90	980.60
Monthly Average Turnover (HKD bill)	159.7	141.8	315.8	117.6

Money and Banking

Banking (year end)	1999	1998	1997	1996
No of licensed banks (operating)	156	172	180	182
No of restricted licensed banks	58	60	66	62
No of DTCs (operating)	71	101	115	124
Money Supply M1 (HKD bill)	203.5	197.7	208.1	190.5
Money Supply M2 (HKD bill)	3,165.7	3,067.9	2,744.6	2,266.1
Money Supply M3 (HKD bill)	3,214.9	3,124.1	2,827.0	2,347.2
Total bank deposits (HKD bill)	3,040.1	2,955.0	2,599.3	2,433.3
Total loans & advances (HKD bill)	2,950.2	3,306.0	4,121.7	3,913.3
- to finance HK's visible trade	103.1	133.0	172.3	165.3
- to finance merchandising trade not touching HK	11.0	16.5	20.7	19.9
- other loans for use in Hong Kong	1,822.0	1,958.5	2,040.9	1,635.3
- other loans for use outside HK	856.0	1,170.1	1,839.9	2,052.1
Hong Kong Dollar Prime Rate	8.50	9.00	9.50	8.50

Government Revenue & Expenditure (HKD billion)

Year	Revenue	Expenditure	Surplus/(Deficit)
1995 - 96	180.1	183.2	-3.1
1996 - 97	208.4	182.7	25.7
1997 - 98	281.2	194.4	86.9
1998 - 99	216.1	239.4	-23.2
1999 - 00	229.3	231.4	-1.6
2000 - 01 (Budget)	244.2	250.4	-6.2

EXTERNAL TRADE

Merchandise Trade

Hong Kong Merchandise Trade (HKD billion)

Trade Type	1999	1998	Change	%
Total Imports (c.i.f.)	1,392.7	1,429.1	-36.4	-2.5
Total Exports (f.o.b.)	1,349.0	1,347.6	-1.4	+0.1
- Domestic Exports (f.o.b.)	170.6	188.5	-17.9	-9.5
- Re-exports (f.o.b.)	1,178.4	1,159.2	+19.2	+1.7
Total Trade	2,741.7	2,776.7	-35.0	-1.3
Trade Balance	-43.7	-81.4	-37.7	-
- as % of Imports	-3.1	-5.7	-	-

Hong Kong Services Trade (HKD billion)

Trade Type	1999	1998	Change	%
Exports of Services	274.7	267.4	+7.3	+2.7
Imports of Services	174.0	176.5	-2.5	-1.4
Services Balance	+100.7	+90.9	+9.8	+10.8

Domestic Merchandise Exports : Major Markets (HKD billion)

Country	1999	1998	Change	%
The Mainland	50.4	56.1	-5.7	-10.2
USA	51.4	54.8	-3.4	-6.2
UK	10.4	10.1	+0.3	+2.9
Germany	8.6	9.8	-1.2	-12.2
Japan	5.5	6.4	-0.9	-14.1
Taiwan	5.1	6.5	-1.4	-21.5
APEC Countries	129.5	143.5	-14	-9.8
European Union	32.8	35.2	-2.4	-6.8

Merchandise Re-exports : Major Markets (HKD billion)

Country	1999	1998	Change	%
The Mainland	399.2	407.4	-8.2	-2.1
USA	269.5	259.9	+9.6	+3.7
Japan	67.5	64.2	+3.3	+5.2
UK	45.5	42.3	+3.2	+7.6
Germany	44.1	42.2	+1.9	+4.5
APEC Countries	899.0	880.4	+18.6	+2.1
European Union	184.1	176.5	+7.6	+4.3

Merchandise Imports - Major Markets (HKD billion)

Country	1999	1998	Change	%
The Mainland	607.6	580.6	+27.0	+4.6
Japan	162.7	179.9	-17.2	-9.6
USA	98.6	106.5	-9.9	-9.3
Taiwan	100.4	104.1	-3.7	-3.6
South Korea	65.4	68.8	-3.4	-4.9
APEC Countries	1,200.7	1,216.3	-15.6	-1.3
European Union	127.2	177.8	-24.7	-16.3

Imports by End Use (HKD bill)

	1999	1998	1997	1996
Foodstuffs	57.2	64.6	72.9	65.2
Consumer goods	508.4	511.3	586.9	572.9
Fuels	27.4	23.4	29.9	32.5
Raw materials & manufactures	471.9	483.5	562.4	540.9
Capital goods	327.9	346.4	362.9	323.9

Re-exports by End Use

(HKD billion)	1999	1998	1997	1996
Foodstuffs	18.2	21.0	23.4	22.4
Consumer Goods	545.3	541.1	590.4	573.1
Fuels	3.2	8.1	14.2	13.1
Raw Materials & Capital Goods	343.0	333.4	365.2	348.6
	268.6	255.5	251.4	228.7

Services Trade

Exports of Services

(HKD billion)	1998	1997	1996	1995
Total (HKD billion)	267.4	295.6	296.2	265.6
Transportation	94.6	102.8	100.6	96.4
Travel	55.3	72.1	84.5	74.9
Insurance	3.2	2.3	2.8	3.7
Financial	14.9	18.8	19.0	16.3
Trade-related	75.4	75.5	68.3	54.3
Other Business	24.3	24.1	20.9	20.0

Imports of Services

(HKD billion)	1998	1997	1996	1995
Total (HKD billion)	176.5	179.7	170.9	160.9
Transportation	34.3	39.2	39.9	38.3
Travel	104.5	98.2	88.7	81.2
Insurance	2.9	3.0	3.2	4.7
Financial	4.9	6.9	6.3	6.1
Trade-related	11.9	13.6	13.9	12.4
Other Business	18.0	18.9	19.1	18.2
Services Trade Balance	+90.9	+115.9	+125.3	+104.8

OTHER INDICATORS

Electricity Consumption

	1999	1998	1997	1996
Industrial	17,547	18,489	18,965	19,934
Commercial	76,028	73,857	67,849	64,465
Domestic	31,340	32,793	28,934	29,194
Other (incl. export)	2,640	2,504	2,340	2,107
Total	127,555	127,643	118,088	115,790

Telephone Lines ('000)

	1999	1998	1997	1996
Residential	2,188	2,154	2,089	2,028
Business	1,597	1,544	1,508	1,374
Fax	382	358	343	308
Pagers	445	600	932	1,089
Mobile	3,350	2,762	2,085	1,210

Motor Vehicle Registrations (No.)

	1999	1998	1997	1996
Total licensed	503,974	500,673	500,228	475,115
- new registrations	42,467	49,387	62,807	37,469
Private cars	321,617	318,317	314,833	293,381
- new registrations	29,363	33,487	43,054	22,203

CONSOLIDATED ACCOUNTS

As at 31st December 1999 (expressed in Hong Kong dollars)

AUDITORS' REPORT TO THE MEMBERS OF THE HONG KONG GENERAL CHAMBER OF COMMERCE ("THE CHAMBER")

(Incorporated in Hong Kong and limited by guarantee)

We have audited the accounts on pages 28 to 35 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the General Committee and auditors

The Hong Kong Companies Ordinance requires the General Committee to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that

the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the General Committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Chamber's and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain

all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view, in all material respects, of the state of affairs of the Chamber and of the group as at 31 December 1999 and of the group's surplus and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Signed KPMG

Certified Public Accountants, Hong Kong 14 March 2000

核數師報告

我們已按照香港普遍接納的會計準則審核刊於第 28 頁至 35 頁的賬目。

理事會及核數師的責任

香港《公司條例》規定，理事會必須編製真確及持平的賬目。在編製真確及持平的賬目時，必須挑選適當的會計政策，並前後一貫地加以應用；在編製過程中所作出的判斷及估計，須力求審慎和合理；如出現任何顯著偏離適用會計準則的情況，必須申明理由。

我們有責任根據賬目核數結果訂定獨立的意見，並將意見向總商會報告。

核數師意見的依據

我們的核數工作乃按照香港會計師公會發出的《核數準則指引》進行。核數包括抽樣審查賬目內有關數額及披露的證據，亦包括理事會在編製賬目時就重大估計及判斷所作出的評估、會計政策是否切合總商會的情況及是否前後一貫地應用，以及是否適當地作出披露。

我們規劃及進行核數工作，目的是獲取所有被視為必須的資料及解釋，作為就賬目並無重大失實陳述作出合理保證的足夠證據。在編寫核數師意見時，我們亦曾經衡量賬目中相關列的資料的整體準確性。我們相信，我

們的核數報告為核數師意見書提供了一個合理的依據。

核數師意見

依我們的意見，該等賬目足以顯示香港總商會於 1999 年 12 月 31 日確實且公平的財務狀況及結至該日止全年度的盈餘及現金流轉，並遵照香港《公司條例》妥善編製。

KPMG

畢馬威會計師事務所

香港執業會計師

2000 年 3 月 14 日

綜合資產負債表

於 1999 年 12 月 31 日 (以港幣結算)

CONSOLIDATED BALANCE SHEET

As at 31st December 1999 (expressed in Hong Kong dollars)

	Note	1999	1998
	附註	\$'000	重新開列 Restated \$'000
固定資產	2(a)	147,035	150,767
非上市、非交易投資	4	-	-
由投資經理管理的非交易證券	5	57,578	47,411
職員房屋貸款	6	3,000	6,000
流動資產			
與投資經理賬戶 應收及預付款項 銀行及現金結存	7	4,814 7,674 17,271	5,427 8,126 9,645
		29,759	23,198
		237,372	227,376
流動負債			
應付賬款及應計費用 預收會費 稅項	8(b)	11,637 11,916 45	11,778 12,600 361
		23,598	24,739
		213,774	202,637

於1999年12月31日 (以港幣結算)

綜合資產負債表 (續)

CONSOLIDATED BALANCE SHEET (continued)

		Note	1999	1998
		附註	\$'000	\$'000
普通基金	General fund		203,531	198,465
投資重新估值儲備	Investment Revaluation Reserve		10,243	4,172
			<u>213,774</u>	<u>202,637</u>

於2000年3月14日舉行的理事會會議上獲得通過

Approved by the General Committee on 14th March 2000

董建成	會議主席
鄭維志	常務副主席
翁以登	總裁
羅兵咸會計師事務所 (執業會計師)	司庫

C C Tung	Chairman
Christopher W C Cheng	Deputy Chairman
Eden Woon	Director
Price Waterhouse (Certified Public Accountants)	Treasurers

刊於第31頁至35頁的附註乃屬賬目的一部分。

The notes on pages 31 to 35 form part of these accounts.

資產負債表

於1999年12月31日 (以港幣結算)

BALANCE SHEET

As at 31st December 1999 (expressed in Hong Kong dollars)

		Note	1999	1998
		附註	\$'000	重新開列 restated \$'000
固定資產	Fixed assets	2(b)	146,969	150,638
在附屬公司的投資	Investment in subsidiary	3	72	766
非上市、非交易投資	Unlisted non-trading investment	4	-	-
由投資經理管理的非交易證券	Non-trading securities managed by investment manager	5	57,578	47,411
職員房屋貸款	Staff housing loans	6	3,000	6,000
流動資產	Current assets			
與投資經理賬戶 應收及預付款項 銀行及現金結存	Accounts with investment manager Debtors and prepayments Cash at bank and in hand	7	4,814 7,168 16,926	5,427 8,037 9,060
			<u>28,908</u>	<u>22,524</u>
			<u>236,527</u>	<u>227,339</u>
流動負債	Current liabilities			
應付賬款及應計費用 預收會費 稅項	Creditors and accruals Subscriptions received in advance Taxation	8(b)	11,159 11,916 45	11,431 12,600 361
			<u>23,120</u>	<u>24,392</u>
			<u>213,407</u>	<u>202,947</u>
普通基金	General fund		203,164	198,775
投資重新估值儲備	Investment Revaluation Reserve		10,243	4,172
			<u>213,407</u>	<u>202,947</u>

於2000年3月14日舉行的理事會會議上獲得通過

Approved by the General Committee on 14th March 2000

董建成	會議主席
鄭維志	常務副主席
翁以登	總裁
羅兵咸會計師事務所 (執業會計師)	司庫

C C Tung	Chairman
Christopher W C Cheng	Deputy Chairman
Eden Woon	Director
Price Waterhouse (Certified Public Accountants)	Treasurers

刊於第31頁至35頁的附註乃屬賬目的一部分。

The notes on pages 31 to 35 form part of these accounts.

CONSOLIDATED ACCOUNTSAs at 31st December 1999 (expressed in Hong Kong dollars)**綜合收支結算表**

截至1999年12月31日止年度 (以港幣結算)

收入
會費
簽證費
利息及紅利
出售非交易證券所得盈餘
出版及推廣
租金收入
匯兌差額
支出
職員
辦公室
服務費用
折舊
會費及捐款
營運盈餘/(虧損)
出售租賃物業所得的盈餘
從經常業務所得的除稅前盈餘
稅項
除稅後盈餘
承上年度普通基金
撥下年度普通基金

刊於第31頁至35頁的附註乃屬賬項的一部分

綜合現金流轉表

截至1999年12月31日止年度 (以港幣結算)

從營運所得的現金收入/(支出)淨額
投資回報及融資費用
已收利息及紅利
從投資回報及融資費用所得的現金收入淨額
稅項
已繳利得稅
投資活動
購入固定資產
購入非交易證券
出售租賃物業
出售其他固定資產
出售非交易證券
投資活動的現金支出淨額
現金及現金等價物增加/(減少)
1月1日的現金及現金等價物
12月31日的現金及現金等價物

已入賬損益表

截至1999年12月31日止年度 (以港幣結算)

重新估值所得的盈餘
在非交易證券的投資
沒有在收支結算表內入賬的淨收益
年度淨盈餘
已入賬損益總額

刊於第31頁至35頁的附註乃屬賬項的一部分

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 1999 (Expressed in Hong Kong dollars)

	Note	1999	1998
	附註	\$'000	\$'000
Income			
Members' subscriptions		14,225	15,129
Fees	9	36,138	37,463
Interest and dividends	10	2,488	2,729
Surplus on disposal of non-trading securities		1,799	92
Publications and promotion	11	6,644	1,611
Rental income		2,633	2,877
Exchange difference		52	(255)
		<u>63,979</u>	<u>59,646</u>
Expenditure			
Staff	12	41,682	43,832
Office	13	7,306	8,006
Services	14	3,074	3,839
Depreciation	15	6,444	7,060
Subscriptions and donations	16	84	144
		<u>58,590</u>	<u>62,881</u>
Operating surplus/(deficit)		5,389	(3,235)
Surplus on sale of leasehold property		-	7,875
Surplus from ordinary activities before taxation		5,389	4,640
Taxation	8(a)	323	437
Surplus after taxation	17	5,066	4,203
General fund brought forward		198,465	194,262
General fund carried forward		<u>203,531</u>	<u>198,465</u>

The notes on pages 31 to 35 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 1999 (Expressed in Hong Kong dollars)

	Note	1999	1998
	附註	\$'000	\$'000
Net cash inflow/(outflow) from operating activities	(a)	<u>10,786</u>	<u>(5,331)</u>
Returns on investments and servicing of finance			
Interest and dividends received		2,488	2,729
Net cash inflow from returns on investments and servicing of finance		<u>2,488</u>	<u>2,729</u>
Taxation			
profits tax paid		(639)	(432)
Investing activities			
purchase of fixed assets		(2,712)	(3,764)
Purchase of non-trading securities		(72,461)	(23,428)
Sale of leasehold property		-	9,884
Sale of other fixed assets		-	3
Sale of non-trading securities		70,164	13,854
Net cash outflow from investing activities		<u>(5,009)</u>	<u>(3,451)</u>
Increase/(decrease) in cash and cash equivalents		7,626	(6,485)
Cash and cash equivalents at 1 January		9,645	16,130
Cash and cash equivalents at 31 December		<u>17,271</u>	<u>9,645</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31 December 1999 (Expressed in Hong Kong dollars)

	Note	1999	1998
	附註	\$'000	重新開列 Restated \$'000
Surplus on revaluation			
Investments in non-trading securities		6,071	3,009
Net gains not recognised in the income and expenditure account		6,071	3,009
Net surplus for the year		<u>5,066</u>	<u>4,203</u>
Total recognised gains and losses		<u>11,137</u>	<u>7,212</u>

The notes on pages 31 to 35 form part of these accounts.

綜合現金流轉表附註

截至1999年12月31日止年度(以港幣結算)

(a) 從營運所得的除稅前經常業務現金收入/(支出)淨額盈餘對賬

從經常業務所得的除稅前盈餘
出售租賃物業盈餘
已收利息及紅利
出售固定資產的虧損
出售非交易證券所得的盈餘
固定資產折舊
職員房屋貸款減少
投資經理賬戶減少/(增加)
應收賬款及預付賬款減少/(增加)
應付賬款及應計費用減少
預收會費減少
營運所得的現金收入/(支出)淨額

NOTE TO CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 1999 (Expressed in Hong Kong dollars)

(a) Reconciliation of surplus from ordinary activities before taxation to net cash inflow/(outflow) from operating activities

	1999	1998
	\$'000	\$'000
Surplus from ordinary activities before taxation	5,389	4,640
Surplus on sale of leasehold property	-	(7,875)
Interest and dividends received	(2,488)	(2,729)
Deficit on disposal of fixed assets	-	98
Surplus on disposal of non-trading securities	(1,799)	(92)
Depreciation on fixed assets	6,444	6,962
Decrease in staff housing loans	3,000	-
Decrease/(increase) in accounts with investment manager	613	(1,966)
Decrease/(increase) in debtors and prepayments	452	(817)
Decrease in creditors and accruals	(141)	(2,507)
Decrease in subscriptions received in advance	(684)	(1,045)
Net cash inflow/(outflow) from operating activities	10,786	(5,331)

賬目附註

(以港幣結算)

1. 重要會計政策

(a) 編製賬目的準則

有關賬目根據香港普遍認可的會計原則編製，並符合香港會計師公會頒布的《會計實務準則及詮釋》內所有適用的條文。有關賬目按照歷史原值成本法編製。

(b) 編製綜合賬目的準則

綜合賬目涵蓋總商會及其附屬公司截至每年12月31日止的賬目。所有公司與公司之間的重要交易及結存於合併計算時略去。

(c) 在附屬公司的投資

如總商會在一家公司內直接或間接持有多於半數已發行股本，或控制多於半數投票權，或控制董事局的組成，該公司即為附屬公司。在附屬公司的投資以成本扣除由理事會決定的非臨時性減值開列。任何此等撥備的減值均在收支結算表內列為支出入賬。

(d) 收入確認

收入於賺取並以應計制入賬後方被確認。

(e) 固定資產

固定資產以原值減除累積折舊後列賬。契約土地按各自餘下的年期折舊。樓宇的折舊期為40年，由購入日起計。電腦設備的折舊額則由經濟效益開始產生日起，按其經濟壽命(估計為三年)以直線折舊法計算。其他固定資產按下列年率以直線折舊法計算：
傢具、裝置及辦公室設備 10至20%
汽車 20%

(f) 非交易證券

非交易證券是為了非交易目的所作的投資，其價值按決算日的合理價值列出。個別證券在合理價值上的變動，則在投資重新估值儲備內計入或扣除，直至有關證券出售、託收或轉讓，或根據客觀證據顯示。該證券已減損時，才把有關累計損益由投資重新估值儲備撥往收支結算表。如引致證券減損的情況或事件停止，並且有其說服力的證據顯示，在可見的將來新的情況或事件會持續，原先由投資重新估值儲備撥往收支結算表的賬項始可反向轉撥。轉讓非交易證券的利潤或虧損則在收支結算表內入賬。有關利潤或虧損包括以往在投資重新估值儲備內涉及該證券的任何賬項。以往，證券投資按原值扣除永久性減值列賬。這次更改會計政策，是為了符合由香港會計師公會頒布

NOTES TO THE ACCOUNTS

(Expressed in Hong Kong dollars)

1 Significant accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and comply with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention.

(b) Basis of consolidation

The consolidated accounts include the accounts of the Chamber and its subsidiary made up to 31 December each year. All material intercompany transactions and balances are eliminated on consolidation.

(c) Investment in subsidiary

A subsidiary is a company in which the Chamber, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

Investment in subsidiary in the Chamber's balance sheet is stated at cost less any provision for diminution in value which is other than temporary as determined by the General Committee. Any such provisions are recognised as an expense in the income and expenditure account.

(d) Income recognition

Income is recognised when earned and is accounted for on an accrual basis.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Leasehold land is depreciated over the remaining periods of the respective leases.

Buildings are depreciated over a period of forty years from the date of acquisition.

Computer system is depreciated on a straight line basis over the estimated economic life of the system of three years starting from the time the economic benefits begin to accrue.

Other fixed assets are depreciated at the following annual rates on a straight line basis:

Furniture, fittings and office equipment	10% to 20%
Motor vehicle	20%

(f) Non-trading securities

Investments which are held for non-trading purposes are stated at fair value at the balance sheet date. Changes in the fair value of individual securities are credited or debited to the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the income and expenditure account.

Transfers from the investment revaluation reserve to the income and expenditure account as a result of impairments are reversed when the circumstances and events leading to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Profits or losses on disposal of non-trading securities are accounted for in the income and expenditure account as they arise. The profit or loss includes any amount previously held in the investment revaluation reserve in respect of that security.

In prior years, investments in securities were stated at cost less provision for permanent diminution in value. This represents a change in accounting policy in order to comply with Statement of Standard Accounting Practice Number 24 issued by the Hong Kong Society of Accountants. The new accounting policy has been applied retrospectively and comparatives have been restated accordingly. The change in accounting policy does not have any effect on the current year's surplus. The only effect is to

CONSOLIDATED ACCOUNTS

As at 31st December 1999 (expressed in Hong Kong dollars)

賬目附註 (續)

的《會計實務準則》第24號規定。編製本賬目時，已採用這項新的會計政策追溯過往的賬項，而對應的項目亦已重新開列。會計政策上的改變對本年度的盈餘沒有任何影響，唯一受影響的是年度初的資產淨值，由於非交易投資的賬面價值及相應的投資重新估值儲備增加，因此，年度初的淨資產增加了港幣4,172,000元。

(g) 管理租約

管理租約的應收及應付租金按各租約有效期在收支結算表內以直線法計入及扣除。

(h) 有關方面

就本賬目而言，若總商會有能力直接或間接控制一方，或在一方作出財政及營運決策時行使重大影響力，或在相反情況下亦然；又或總商會及一方受到同一控制或同一重大影響，則該方便被視為與總商會有關。有關方面可以是個人或其他個體。

(i) 外幣折算

年內的外幣交易按交易日的匯率折算為港元。貨幣資產及負債乃按結算日的市場匯率折算為港元。外幣折算的匯兌盈虧已列入收支結算表內。

2. 固定資產

(a) 綜合

原值

於1999年1月1日

添置

轉移

於1999年12月31日

總折舊

於1999年1月1日

年內折舊

轉移

於1999年12月31日

賬面淨值

於1999年12月31日

於1998年12月31日

(b) 總商會

原值

於1999年1月1日

添置

轉移

於1999年12月31日

總折舊

於1999年1月1日

年內折舊

轉移

於1999年12月31日

賬面淨值

於1999年12月31日

於1998年12月31日

(c) 自用租賃物業及投資物業均在香港，並以長期租賃的方式持有。

NOTES TO THE ACCOUNTS (continued)

increase opening net assets by increasing the carrying amount of non-trading investments and the corresponding investment revaluation reserve by HK\$4,172,000.

(g) Operating leases

Rentals receivable and payable under operating leases are credited and charged to the income and expenditure account on a straight-line basis over the applicable periods of the respective leases.

(h) Related parties

For the purposes of these accounts, parties are considered to be related to the Chamber if the Chamber has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Chamber and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(i) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

2 Fixed assets

	自用租賃物業	投資租賃物業	傢具、裝置及辦公室設備	汽車	電腦系統	合計
(a) Consolidated	Leasehold properties held for own use \$'000	Leasehold investment property \$'000	Furniture, fittings and office equipment \$'000	Motor vehicle \$'000	Computer system \$'000	Total \$'000
Cost:						
At 1 January 1999	54,228	98,323	15,855	479	8,693	177,578
Additions	-	-	665	-	2,047	2,712
Transfer	44,522	(44,522)	-	-	-	-
At 31 December 1999	98,750	53,801	16,520	479	10,740	180,290
Aggregate depreciation:						
At 1 January 1999	8,390	2,708	9,707	271	5,735	26,811
Charge for the year	1,737	874	1,493	96	2,244	6,444
Transfer	691	(691)	-	-	-	-
At 31 December 1999	10,818	2,891	11,200	367	7,979	33,255
Net book value:						
At 31 December 1999	87,932	50,910	5,320	112	2,761	147,035
At 31 December 1998	45,838	95,615	6,148	208	2,958	150,767
(b) The Chamber						
Cost:						
At 1 January 1999	54,228	98,323	15,541	479	8,693	177,264
Additions	-	-	665	-	2,047	2,712
Transfer	44,522	(44,522)	-	-	-	-
At 31 December 1999	98,750	53,801	16,206	479	10,740	179,976
Aggregate depreciation:						
At 1 January 1999	8,390	2,708	9,522	271	5,735	26,626
Charge for the year	1,737	874	1,430	96	2,244	6,381
Transfer	691	(691)	-	-	-	-
At 31 December 1999	10,818	2,891	10,952	367	7,979	33,007
Net book value:						
At 31 December 1999	87,932	50,910	5,254	112	2,761	146,969
At 31 December 1998	45,838	95,615	6,019	208	2,958	150,638

(c) The leasehold properties held for own use and investment property are situated in Hong Kong and held under long leases.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

3. 在附屬公司的投資

非上市股份，按原值計算
附屬公司的欠款

減除：備付金

全資擁有的附屬公司即香港註冊成立的「總商會服務有限公司」，在本年度內的主要活動是提供與商業有關的服務。總商會曾簽發於本年度內生效的支持信，為維持總商會服務有限公司運作所需提供未有註明金額的財政支援。

4. 非上市、非交易投資

按原值計算貿易通國際貿易電腦服務公司(貿易通)的股份
減損備抵

理事會認為，為貿易通的投資作出全面備抵乃審慎的做法。

5. 投資經理管理的非交易證券

市值

上市投資
- 香港
- 海外

非上市投資

非上市投資包括債券及其他有價投資工具

6. 職員房屋貸款

職員房屋貸款為有抵押貸款，2001年12月31日前免息，其後年息為5%。有關職員於辭職、退休或出售物業時，必須清還款項（以較先者為準）。

7. 與投資經理賬戶

包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收紅利，均由投資經理管理，賬項如下：

往來賬戶
應計利息及應收紅利

8. 稅項

(a) 綜合收支結算表內的稅項包括：

按照本年度估計應課稅溢利以稅率16%計算的香港利得稅準備（1998年為16%）
就上一年稅項超額準備

總商會會費及簽證收入以外的淨盈餘須繳納利得稅。附屬公司由於在本年度內維持虧損，不符合繳稅資格，因此無須繳付利得稅。

3. Investment in subsidiary

Unlisted shares, at cost
Amount due from subsidiary

Less: Provision

4. Unlisted non-trading investment

Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost
Provision for impairment

The General Committee considers it prudent to provide fully against the investment in Tradelink.

5. Non-trading securities managed by investment manager

At market value

Listed investments
- Hong Kong
- Overseas

Unlisted investments

Unlisted investments comprise bonds and other marketable instruments.

6. Staff housing loans

The staff housing loans are secured, interest free until 31 December 2001 and at 5% per annum thereafter. The amounts are repayable upon the staff members' resignation or retirement or on the sale of the property, whichever occurs earlier.

7. Accounts with investment manager

These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:

Current accounts
Accrued interest and dividend receivable

8. Taxation

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

Provision for Hong Kong profits tax at 16% (1998: 16%)
on the estimated assessable profit for the year
Overprovision in respect of prior year

The Chamber is liable to profits tax on net surplus earned other than those arising from subscriptions and fee income. The subsidiary is not liable to profits tax as the company sustained a loss for taxation purposes during the year.

	1999 \$'000	1998 \$'000
Unlisted shares, at cost	10	10
Amount due from subsidiary	4,674	5,368
	4,684	5,378
Less: Provision	(4,612)	(4,612)
	72	766

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.

	1999 \$'000	1998 \$'000
Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost	5,875	5,875
Provision for impairment	(5,875)	(5,875)
	-	-

	1999 \$'000	1998 \$'000
At market value		
Listed investments		
- Hong Kong	9,353	4,706
- Overseas	16,961	26,023
	26,314	30,729
Unlisted investments	31,264	16,682
	57,578	47,411

	1999 \$'000	1998 \$'000
Current accounts	4,814	4,841
Accrued interest and dividend receivable	-	586
	4,814	5,427

	1999 \$'000	1998 \$'000
Provision for Hong Kong profits tax at 16% (1998: 16%) on the estimated assessable profit for the year	380	460
Overprovision in respect of prior year	(57)	(23)
	323	437

CONSOLIDATED ACCOUNTS

As at 31st December 1999 (expressed in Hong Kong dollars)

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

8. 稅項 (續)	8 Taxation (continued)		
(b) 資產負債表內的稅項包括:-	(b) Taxation in the balance sheets represents:	1999	1998
		\$'000	\$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	380	460
已付預繳利得稅	Provisional profits tax paid	(335)	(222)
		45	238
有關過去年度利得稅準備的結餘	Balance of profits tax provision relating to prior years	-	123
		45	361
9. 簽證費	9 Fees	1999	1998
		\$'000	\$'000
簽證費總收入	Gross fee income	36,998	40,483
回繳香港政府	Reimbursement to Hong Kong Government	(2,478)	(3,471)
其他	Others	1,618	451
		36,138	37,463
10. 利息及紅利	10 Interest and dividends	1999	1998
		\$'000	\$'000
定期存款及職員貸款利息	Interest on time deposits and staff loans	749	989
利息及紅利	Interest and dividends		
- 上市投資	- listed investments	987	738
- 非上市投資	- unlisted investments	752	1,002
		2,488	2,729
11. 出版及推廣	11 Publications and promotion	1999	1998
		\$'000	\$'000
收入	Income from		
- 出版	- publications	1,806	1,694
- 雜項服務	- sundry services	9,991	4,989
- 展覽	- exhibition	-	2,777
- 研討會	- seminar	3,672	1,337
		15,469	10,797
支出	Expenditure on		
- 出版	- publications	1,366	1,367
- 貿易及活動推廣	- trade and programme promotion	5,411	4,625
- 廣告及公共關係	- advertising and public relations	574	117
- 展覽	- exhibition	-	2,590
- 研討會	- seminar	1,474	487
		8,825	9,186
淨收入	Net income	6,644	1,611
12. 職員	12 Staff	1999	1998
		\$'000	\$'000
薪金、年終獎金及津貼	Salaries, bonus and allowances	34,858	36,127
職員退休基金供款	Contribution to staff retirement fund	3,911	4,134
職員宿舍租金及有關費用	Staff quarters rental and the related expenses	2,269	2,572
醫療費用	Medical expenses	491	637
度假旅費津貼	Passages and leave allowances	68	234
培訓及招聘	Training and recruiting	85	128
		41,682	43,832
13. 辦事處	13 Office	1999	1998
		\$'000	\$'000
租金及差餉	Rent and rates	2,764	3,088
電費	Light and power	288	265
電話費	Telephone	240	278
印刷及文具	Printing and stationery	989	1,263
郵費	Postage	458	641
保養、維修及清潔	Maintenance, repairs and cleaning	2,017	1,918
書報	Books and newspapers	53	52
舟車費(本地)	Local travelling	94	148
汽車開支	Motor car expenses	59	45
雜項開支	Sundry expenses	344	308
		7,306	8,006

賬目附註(續)

NOTES TO THE ACCOUNTS (continued)

14. 服務費用	14 Services	1999	1998
		\$'000	\$'000
核數費	Audit fees	182	224
司庫費	Treasurers' fees	960	900
法律及專業費	Legal and professional fees	167	157
計算費	Computing fees	966	1,594
投資經理收費	Investment manager's fees	244	263
保險費	Insurance	555	701
		<u>3,074</u>	<u>3,839</u>
15. 折舊	15 Depreciation	1999	1998
		\$'000	\$'000
固定資產折舊(附註第2(a)項)	Depreciation on fixed assets (note 2(a))	6,444	6,962
出售固定資產虧損	Deficit on disposal of fixed assets	-	98
		<u>6,444</u>	<u>7,060</u>
16. 會費及捐款	16 Subscriptions and donations	1999	1998
		\$'000	\$'000
貿易機構會費	Trade organisations' subscriptions	84	136
教育及經濟研究贊助	Educational and economic research sponsorship	-	8
		<u>84</u>	<u>144</u>
17. 除稅後盈餘	17 Surplus after taxation		
包括盈餘額4,389,000(1998年: \$4,513,000)的除稅後盈餘已於總商會的賬項入賬。	The surplus after taxation includes a surplus of approximately \$4,389,000 (1998: \$4,513,000) which has been dealt with in the accounts of the Chamber.		
18. 租約承擔	18 Lease commitments		
在1999年12月31日,總商會根據物業營運租約於下年度所須承擔的款額如下:	At 31 December 1999, the group and the Chamber had commitments under operating leases in respect of properties to make payments in the next year as follows:		
		1999	1998
		\$'000	\$'000
租約:	<i>Leases expiring:</i>		
1年內期滿	Within one year	1,140	1,955
1年後但5年內期滿	After one year but within five years	735	1,833
		<u>1,875</u>	<u>3,788</u>
19. 或有負債	19 Contingent liabilities		
於1998年的12月31日,總商會因作為貿易通國際貿易電腦服務公司的銀行融資擔保人而須承擔為數\$2,260,000的或有負債。這項擔保於1999年解除。	As at 31 December 1998 there were contingent liabilities in respect of a guarantee given to a bank by the Chamber in respect of banking facilities extended to Tradelink amounting to \$2,260,000. This guarantee was released during 1999.		
20. 職員退休金計劃	20 Staff retirement scheme		
總商會為會內及附屬公司內所有合資格僱員提供一項固定供款比率的僱員退休金計劃。計劃內的資產由投資經理獨立管理。每年會方的供款由該年的收支結算賬目(附註第12項)中扣除。	The Chamber operates a defined contribution staff retirement benefit scheme for all qualifying staff of the Chamber and its subsidiary. The assets of the scheme are held separately by an investment manager. Contributions applicable to each year are charged to the income and expenditure account for the year (note 12).		
21. 與有關方面的實質交易	21 Material related party transactions		
(a) 在1998年,總商會為旗下的投資物業與一家團體簽訂租賃協議,而總商會於該團體的全體大會上擁有唯一的投票權。租賃年期由1998年9月1日起,為期三年,協議租金為\$189,750,租約生效後五個月內免除租金。	(a) During 1998, the Chamber entered into a lease agreement for its investment properties with an association in which it has the only voting right at the association's general meetings. The lease term was for three years from 1 September 1998 onwards at an agreed monthly rental of \$189,750 with a rent-free period of five months at the commencement of the lease.		
(b) 太平洋地區經濟理事會有限公司香港委員會(下稱「該團體」)由總商會成立,並免費為其提供若干支援服務。總商會曾簽發在1998年內生效的支持信,為維持該團體運作所需提供未有註明金額的財政支援。	(b) The Hong Kong Committee of the Pacific Basin Economic Council Limited ("the Association") is an association established by the Chamber and to which the Chamber provides certain support services free of charge. The Chamber also issued a letter of support which was in force during 1998 for an unspecified amount to provide financial assistance as is necessary to maintain the Association as a going concern.		
20. 對應的數字	22 Comparative figures		
為遵守《會計實務準則》第1號規定(修訂)「財務報表的呈報」及第24號規家「證券投資會計準則」,本賬目內的賬項呈報及分類方式均有所改變。有鑑於此,有價證券已根據《會計實務準則》第24號規定,重新分類為非交易證券;已確認損益表亦已按照該準則第1號(修訂)的規定編製。對應的數字經過重新分類後,已符合本年度的呈報形式。為了遵守《會計實務準則》第24號規定,證券投資的會計政策已作出相應改變,因此,若干對應數字亦有所調整。有關詳情載於附註第1(f)項。	The presentation and classification of items in the accounts have been changed due to adoption of the requirements of SSAP 1 (revised) "Presentation of financial statements" and SSAP 24 Accounting for investments in securities. As a result, marketable securities have been reclassified as non-trading securities as required by SSAP 24 and the statement of recognised gains and losses has been prepared in accordance with SSAP 1 (revised). Comparative figures have been reclassified to conform with the current year's presentation. Certain comparative figures have also been adjusted as a result of a change in accounting policy for investment in securities in order to comply with SSAP 24, details of which are set out in note 1(f).		

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委員會主席名單

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Mr H Y Hung
(Vice Chairman)
Mr John Draheim
(Vice Chairman)

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Mr Alistair Macleod
(First Vice Chairman)
Mr Miles Jackson-Lipkin
(Second Vice Chairman)

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Mr K L Tam
(Vice Chairman)
Mr Barrie Cook
(Vice Chairman)
Mr Manohar Chugh
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洪克有先生
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戴謙先生
(副主席)

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麥高樂先生
(第一副主席)
李栢儉先生
(第二副主席)

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(副主席)
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Mrs Cindy Cheng
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Mr Michael Dalton
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Captain Yu Hok Chung
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ENTERPRISES COMMITTEE

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 Mr Marshall Byres
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 Mr Garmen Chan
 Mr John Chan
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 Mr D W M Fergusson (*Vice Chairman*)
 Mr Patrick Paul (*Treasurer*)
 Mr John E Strickland (*Immediate Past Chairman*)
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 Mr Raymond Chao
 Mr Po Chung
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 Mr Horst F Geicke
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 Ms Annie S C Wu
 Mr Gordon Y S Wu
 Mr Yang Fan Shing
 Dr Helmut Sohlen
 Miss Marjorie Yang
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 Mr Hugh S H Wu
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陳一飛先生	柏利豪先生
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傅格信先生 (副主席)	趙柏基先生
包立德先生 (司庫)	鍾普洋先生
	湯杜輝先生
	賈浩士先生
	何禮泰先生

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龐松炎先生	伍淑清女士
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錢樹楷先生 (主席)

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