

Annual Report 2003  
年報二〇〇三



Hong Kong General Chamber of Commerce  
香港總商會

**HKGCC** 

Hong Kong General Chamber of Commerce  
香港總商會 1861

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## REPORT OF THE GENERAL COMMITTEE 理事會報告

(FOR THE YEAR ENDED 31 DECEMBER, 2003 截至2003年12月31日止年度)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31<sup>st</sup> December, 2003.

### ■ PRINCIPAL ACTIVITIES

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

### ■ ACCOUNTS

The state of the Chamber's affairs at 31<sup>st</sup> December, 2003 and the result for the year ended are set out in the financial statements on pages 56-70.

### ■ ASSETS

Details of the movements in assets are shown in notes 2-8 to the financial statements.

### ■ GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on pages 2 and 3. No Member of the General Committee, or any other Members of the Chamber, received any form of remuneration in return for their services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Chamber.

### ■ INTEREST IN CONTRACTS

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

### ■ AUDITORS

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

By Order of the General Committee,



Anthony Nightingale  
Chairman  
on 23 March, 2004

理事會同寅謹提呈截至2003年12月31日止的全年報告及經審核財務報表。

### ■ 主要會務

本會的宗旨是促進、代表及捍衛香港工商界的權益。

### ■ 賬目

本會於2003年12月31日結算的財政狀況及財務報表，詳刊於第56至70頁。

### ■ 資產

年內本會資產變動情況，請參閱財務報表附註第2至8項。

### ■ 理事會成員

本年度理事會成員名單刊於第2及第3頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

### ■ 合約利益

年終及年內任何時間本會有效的重大合約，各理事會成員均無實質利益。

### ■ 核數師

行將召開的會員週年大會上，將提呈議案，續聘畢馬域會計師事務所為本會核數師。

承理事會命



黎定基  
主席

2004年3月23日

## GENERAL COMMITTEE

### 理事會



Mr Anthony Nightingale, *Chairman*  
黎定基先生 主席



Mr David Eldon, JP  
*Deputy Chairman*  
艾爾敦先生  
常務副主席



Dr Lily Chiang  
*Vice Chairman*  
蔣麗莉博士  
副主席



Mr Anthony Wu  
*Vice Chairman*  
胡定旭先生  
副主席



Mr K K Yeung  
*Vice Chairman*  
楊國琦先生  
副主席



Mr Tony Fung  
馮永祥先生



Dr H N Harilela,  
GBS, OBE, JP  
夏利萊博士



Mr He Guangbei  
和廣北先生



Mr James  
Hughes-Hallett  
何禮泰先生



Dr Raymond Kwok  
郭炳聯博士

## CHAMBER COUNCIL 諮議會

Mr Anthony Nightingale  
(Chairman)

黎定基先生  
(主席)

Mr David Eldon, JP  
(Deputy Chairman)

艾爾敦先生  
(常務副主席)

Dr Lily Chiang  
(Vice Chairman)

蔣麗莉博士  
(副主席)

Mr Anthony Wu  
(Vice Chairman)

胡定旭先生  
(副主席)

Mr K K Yeung  
(Vice Chairman)

楊國琦先生  
(副主席)

The Hon James Tien, GBS, JP  
(Legco Representative)

田北俊議員  
(立法會代表)

Mr Michael Berchtold

白德邁先生

Mr Andrew Brandler

包立賢先生

Mr Chan Wing Kee, GBS, JP

陳永棋先生

Mr Christopher Cheng, JP

鄭維志先生

Mr Paul M F Cheng, JP

鄭明訓先生

Mr Linus Cheung, JP

張永霖先生

(resigned in February 2004)

(2004年2月辭任)

Mr Manohar Chugh

文路祝先生

Mr Tony Fung

馮永祥先生

Mr William Fung, JP

馮國綸先生

Sir Sidney Gordon, JP

高登爵士

Dr H N Harilela, GBS, OBE, JP

夏利萊博士

Mr He Guangbei

和廣北先生

Mr James Hughes-Hallett

何禮泰先生

Mr Daniel Koo

古勝祥先生

Dr Raymond Kwok

郭炳聯博士

Mr Jeffrey K F Lam, MBE, JP

林健鋒先生

Mr Allen Lee, JP

李鵬飛先生



The Hon James Tien, GBS, JP  
*Legco Representative*  
田北俊議員  
立法會代表

Mr Michael Berchtold  
白德邁先生

Mr Andrew Brandier  
包立賢先生

Mr Chan Wing Kee, GBS, JP  
陳永棋先生

Mr Christopher Cheng, JP  
鄭維志先生

Mr Linus Cheung, JP  
*(resigned in February 2004)*  
張永霖先生  
*(2004年2月辭任)*

Mr Manohar Chugh  
文路祝先生



Mr Jeffrey K F Lam, MBE, JP  
林健鋒先生

Mr Victor Li  
李澤鉅先生

Mr Liu Guoyuan  
劉國元先生

Mr Stephen T H Ng  
吳天海先生

Mr Patrick Wang  
汪穗中先生

Ms Marjorie Yang  
楊敏德女士

Mr Alex L F Ye  
葉龍蜚先生

Mr Andrew Yuen  
袁耀全先生

## CHAIRMAN'S COMMITTEE 主席委員會

Mr Victor Li	李澤鉅先生	Mr Anthony Nightingale	黎定基先生
Mr J B M Litmaath	李馬先生	<i>(Chairman)</i>	<i>(主席)</i>
Mr Liu Guoyuan	劉國元先生	Mr David Eldon, JP	艾爾敦先生
Mr Vincent H S Lo	羅康瑞先生	<i>(Deputy Chairman)</i>	<i>(常務副主席)</i>
Mr Stephen T H Ng	吳天海先生	Dr Lily Chiang	蔣麗莉博士
Mr G R Ross, JP	羅仕先生	<i>(Vice Chairman)</i>	<i>(副主席)</i>
Dr H Sohmen	蘇海文博士	Mr Anthony Wu	胡定旭先生
Mr Jack C Tang	唐驥千先生	<i>(Vice Chairman)</i>	<i>(副主席)</i>
Mr C C Tung, JP	董建成先生	Mr K K Yeung	楊國琦先生
Mr Patrick Wang	汪穗中先生	<i>(Vice Chairman)</i>	<i>(副主席)</i>
Ms Marjorie Yang	楊敏德女士	The Hon James P C Tien, GBS, JP	田北俊議員
Mr Alex L F Ye	葉龍蜚先生	<i>(Legco Representative)</i>	<i>(立法會代表)</i>
Mr Andrew Yuen	袁耀全先生	Dr Eden Woon	翁以登博士
		<i>(CEO)</i>	<i>(總裁)</i>

(As of 31 December, 2003 於 2003年 12月 31日)

## COMMITTEE CHAIRMEN

### 委員會主席

#### AMERICAS COMMITTEE

Chair Person:

Ms Janie Fong

Vice Chairmen:

Mr Gary Ahuja  
Mr Steve Wong  
Mr Douglas Van

#### ASIA & AFRICA COMMITTEE

Chairman:

Mr Barrie Cook

Vice Chairmen:

Mr Manohar Chugh  
Mr K L Tam  
Mr N S Shroff

#### CHINA COMMITTEE

Chairman:

Mr David TC Lie

Vice Chairmen:

Mr Jeffrey Lam  
Mr Wang Lu-Yen  
Mr Alan Wong

#### E-COMMITTEE

Chairman:

Mr Mark Phibbs

Vice Chairmen:

Mr Eric Chin  
Ms Karen Lee

#### 美洲委員會

主席：方文靜女士  
副主席：加利先生  
黃兆輝先生  
萬祥生先生

#### 亞洲及非洲委員會

主席：高保利先生  
副主席：文路祝先生  
譚廣濂先生  
N S Shroff 先生

#### 中國委員會

主席：李大壯先生  
副主席：林健鋒先生  
王祿閣先生  
黃照明先生

#### e-委員會

主席：Mark Phibbs 先生  
副主席：錢樹楷先生  
李嘉倫女士

#### ECONOMIC POLICY COMMITTEE

Chairman:

Mr Andrew Brandler

Vice Chairmen:

Mr Terry Grose  
Dr Mark Michelson

#### ENVIRONMENT COMMITTEE

Chairman:

Mr James Graham

Vice Chairman:

Ms Lori J Ryerkerk

#### EUROPE COMMITTEE

Chairman:

Mr Paul Clerc-Renaud

Vice Chairmen:

Mr Michael Lintern-Smith  
Mr Bart J Kimman

#### MANPOWER COMMITTEE

Chairman:

Ms Marjorie Yang

1<sup>st</sup> Vice Chairman:

Mr Steve Tait

2<sup>nd</sup> Vice Chairman:

Mrs Betty Yuen

#### 經濟政策委員會

主席：包立賢先生  
副主席：顧誠德先生  
麥高誠博士

#### 環境委員會

主席：關正仕先生  
副主席：黎雅樂女士

#### 歐洲委員會

主席：祁浩能先生  
副主席：史密夫先生  
金博仁先生

#### 人力委員會

主席：楊敏德女士  
第一副主席：戴兆孚先生  
第二副主席：阮蘇少湄女士

#### 工業及科技委員會

主席：周維正先生  
副主席：陳作基博士

#### INDUSTRY & TECHNOLOGY COMMITTEE

Chairman:

Mr Oscar Chow

Vice Chairman:

Dr Cliff Chan

#### LEGAL COMMITTEE

Chairman:

Mr Kenneth Ng

Vice Chairman:

Mr R T Gallie

#### MEMBERSHIP COMMITTEE

Chairman:

Mr David Eldon

Vice Chairmen:

Mr Louis Pong  
Mr Ritchie Bent

#### REAL ESTATE & INFRASTRUCTURE COMMITTEE

Chairman:

Mr Robert Wong

Vice Chairman:

Dr Aron Harilela

#### 法律委員會

主席：伍成業先生  
副主席：顧歷謙先生

#### 會員關係委員會

主席：艾爾敦先生  
副主席：龐維仁先生  
賓禮治先生

#### 地產及基建委員會

主席：黃友忠先生  
副主席：夏雅朗博士

#### 零售及分發委員會

主席：彭耀佳先生  
副主席：伍俊達先生  
夏雅朗博士

#### 船務及運輸委員會

主席：羅理奧先生  
副主席：杜瑞德先生

#### RETAIL & DISTRIBUTION COMMITTEE

Chairman:

Mr Y K Pang

Vice Chairmen:

Mr Roy Ng  
Dr Aron Harilela

#### SHIPPING & TRANSPORT COMMITTEE

Chairman:

Mr Neil Russell

Vice Chairman:

Mr Stuart Dobie

#### SMALL & MEDIUM ENTERPRISES COMMITTEE

Chairman:

Mr Emil Yu

Vice Chairmen:

Mr Gerry Ma  
Mr Benson Pau

#### TAXATION COMMITTEE

Chairman:

Mr Kaushal Tikku

Vice Chairman:

Mr Dino Farronato

#### 中小型企業委員會

主席：于健安先生  
副主席：馬桂榕先生  
鮑潔鈞先生

#### 稅務委員會

主席：丁嘉善先生  
副主席：范樂德先生

(As of 31 December, 2003

於 2003 年 12 月 31 日)

## HONG KONG COALITION OF SERVICE INDUSTRIES

### EXECUTIVE COMMITTEE

Mr K C Kwok  
(Chairman)  
Mr Charles Nicholas Brooke  
(Vice Chairman)  
Mr Tony Au  
Mr Marshall Byres  
Mr Garmen Chan  
Ms Rachel Chan  
Dr W K Chan  
Mrs Cindy Cheng  
Mr Stuart Z Chiron  
Mr Eric Ip  
Mr Stanley Ko  
Mr Denis Wing Kwan Lee  
Mrs Grace Lee  
Dr Jane Lee  
Mr George Leung  
Mr Adrian Li  
Mr James Lu  
Mr Victor Mok  
Ms Rona Morgan  
Mr Richard Pyvis  
Mr Ian Robinson  
Mr Michael Lintern-Smith  
Mr Kyran Sze  
Mr Paul Tang  
Mr Alan Wong  
Prof Richard Wong  
(resigned in June 2003)  
Dr Eden Woon  
The Hon Howard Young, JP

### FINANCIAL SERVICES COMMITTEE

Mr Adrian Li  
(Chairman)  
Mr David Dodwell  
(Vice Chairman)

### INFORMATION SERVICES COMMITTEE

Mrs Cindy Cheng  
(Chairman)

### PROFESSIONAL SERVICES COMMITTEE

Mr Ian Robinson  
(Chairman)  
Mr Bernard Hui  
(Vice Chairman)

## REAL ESTATE SERVICES COMMITTEE

Mr Kyran Sze  
(Chairman)

## TRAVEL/TOURISM COMMITTEE

Mr Alan Wong  
(Chairman)

## OVERSEAS SPEAKERS GROUP

Mr David Rimmer  
(Chairman)

## PACIFIC BASIN ECONOMIC COUNCIL – HONG KONG, CHINA MEMBER COMMITTEE

### EXECUTIVE COMMITTEE

Mr David G Eldon  
(Chairman)  
Mr D W M Fergusson  
(Vice Chairman)  
Mr Allan Aw  
(Treasurer)  
Mr John E Strickland  
(Immediate Past Chairman)  
Dr Eden Woon  
(Director General)  
Mr Horst F Geicke  
Mr Markus Jebens  
Mr Leo Kung  
Mr Lester Kwok  
Mr Edward Kwong  
Mr Sebastian Man  
Mr Richard Tang  
Ms Annie S C Wu  
Ms Marjorie Yang  
Mr Allan Zeman, JP

## HONG KONG-TAIPEI BUSINESS COOPERATION COMMITTEE

Dr Lily Chiang  
(Chairman)

## 香港服務業聯盟

### 執行委員會

郭國全先生  
(主席)  
蒲祿祺先生  
(副主席)  
區煒洪先生  
白敏思先生  
陳家耀先生  
陳嘉怡女士  
陳偉群博士  
鄭韓菊芳女士  
舒朗先生  
葉承智先生  
高鑑泉先生  
李榮鈞先生  
李陳嘉恩女士  
李正儀博士  
梁兆基先生  
李民橋先生  
呂尚懷先生  
莫志明先生  
Rona Morgan 女士  
柏利豪先生  
羅賓信先生  
史密夫先生  
施家殷先生  
鄧世安先生  
黃家倫先生  
王于漸教授  
(2003年6月辭任)  
翁以登博士  
楊孝華議員

### 金融服務委員會

李民橋先生  
(主席)  
杜大偉先生  
(副主席)

### 資訊服務委員會

鄭韓菊芳女士  
(主席)

### 專業服務委員會

羅賓信先生  
(主席)  
許文博先生  
(副主席)

### 地產服務委員會

施家殷先生  
(主席)

## 旅遊委員會

黃家倫先生  
(主席)

## 海外講者團

萬大衛先生  
(主席)

## 太平洋地區 經濟理事會 中國香港委員會

### 執行委員會

艾爾敦先生  
(主席)  
傅格信先生  
(副主席)  
胡督祿先生  
(司庫)  
施德論先生  
(前主席)  
翁以登博士  
(總幹事)  
賈浩士先生  
捷成馬先生  
孔令成先生  
郭志桁先生  
鄭松炎先生  
文肇偉先生  
鄧日樂先生  
伍淑清女士  
楊敏德女士  
盛智文先生

## 香港－台北經貿 合作委員會

蔣麗莉博士  
(主席)

(As of 31 December, 2003  
於 2003 年 12 月 31 日)



HKGCC Chairman Anthony Nightingale dots a lion's eye at the "Taking off with Hong Kong" gala dinner on June 7, as part of the campaign to relaunch Hong Kong after our victory over SARS. 香港總商會主席黎定基在6月7日的「香港再起飛」晚宴上為醒獅點睛。晚宴是香港疫後再起運動的一個環節。

## Chairman's Review 主席報告書



It is a pleasure to report to members the developments in your Chamber in 2003. The year was a milestone for Hong Kong, for several reasons and not all of them pleasant. Although we experienced one of the most difficult periods, some 12 months ago, as the concerns about SARS swept through society, we can take comfort in the strong rebound in confidence that took place in the second half of the year. The battle against SARS brought our community together in a common cause, and that spirit, I believe, will serve us well as we take on new challenges in 2004 and beyond. Your Chamber played an active role in confirming Hong Kong as the best business and financial center in the Asia-Pacific region, and in working to ensure that we remain on top. The response from our members has been encouraging, as reflected in the strong turnout for conferences, roundtables, committee meetings and delegations abroad.

The most pressing issue during 2003, and one which no one could have predicted, was tackling the myriad of challenges arising from SARS. While our excellent healthcare workers risked their lives to understand and control the spread of the disease, your Chamber presented facts to counter often-hysterical media reports, particularly in the international media. As a leading participant in the Economic Relaunch Strategy Group, we helped lay the foundations for the recovery.

我很榮幸向會員匯報香港總商會於2003年的會務發展。基於多種原因，其中有些是令人不快的原因，對香港而言，2003年具有重大意義。去年此際，非典型肺炎迅速成為社會的關注焦點，令我們經歷一段非常艱難的時期。幸而，隨著疫情減退，下半年各界信心顯著恢復，教人欣慰。在抗疫戰中，全港市民團結一心，而憑藉這股精神，我們肯定能夠迎接前路上的挑戰。總商會向來積極進取，務使香港穩守亞太區商業及金融中心的領先地位，亦致力鞏固香港的各種優勢。對於本會舉辦的會議、小型午餐會、委員會會議、海外考察團等活動，會員素來反應熱烈，踴躍參與。

「沙士」突如其來，是2003年的頭號大事，致使我們忙於紓緩其所帶來的種種衝擊。肺炎爆發期間，香港的優秀醫護人員冒著生命危險，傾力遏阻疫病蔓延。總商會多次公開發佈準確資料，避免各界因部分傳媒，尤其是外國傳媒的失實報道，對疫情有所誤解；還積極參與振興經濟策略小組的工作，協力奠下經濟復甦的基礎。

總商會通過所屬委員會的會議、小型午餐會和



▲ Members visit Cyberport in April. Despite SARS, the Chamber continued to serve members to the best of its ability.

會員於四月參觀考察數碼港。在非典型肺炎爆發期間，總商會仍盡力服務會員。

Celebrations took place across the city as the World Health Organisation lifted its travel advisory against Hong Kong, declaring on May 23 that SARS had been brought under control.

世界衛生組織於5月23日撤銷對香港的旅遊警告，全城歡騰，頻頻舉行慶祝活動，以宣揚疫症受控。



## CHAIRMAN'S REVIEW 主席報告書



Overseas trade missions were back in full swing during the second half of the year. From left to right, missions to Guangzhou, Europe and Shanghai. 去年下半年本會如常組織考察團往訪外地，包括（左起）廣州、歐洲和上海。



Through committee meetings, lunchtime roundtables and a major conference – "Business After SARS" – your Chamber gathered, analysed and disseminated practical information and policy recommendations for minimising the risk of infectious diseases. One of the most widely welcomed initiatives was an information circular members were asked to send to their overseas contacts, explaining the real risks and current situation in Hong Kong. Chamber delegations also took to the road to spread the word, including missions to France, Spain, Portugal, Beijing, Shanghai, Guangzhou, Xiamen and other major Chinese cities.

The Chamber surveyed members in April for suggestions on what policy initiatives to recommend to government as a means of stimulating economic recovery and minimising the impact on business. Many of the hundreds of responses were incorporated into a formal submission, which included measures to alleviate short-term cash-flow problems among SMEs, which was subsequently put into practice by the government.

While we supported the emergency fiscal measures that were wholly justified in the face of a sharp, short shock, we remained committed to reducing overall government spending and curbing the dangerously large budget deficit. We returned to this theme as soon as it was clear that the effect of SARS on the economy was receding. Earlier in the year, in February of 2003, your Chamber produced a pay level comparison survey that delineated the difference

「經濟再高飛」大型會議，搜集、分析及公佈實用資訊和政策建議，務求把這傳染病的風險減至最低。備受歡迎的行動之一，是為會員擬備一份函件，以便去信海外友好，闡釋疫病的實際風險和香港抗疫的現況。本會代表團亦趁訪問法國、西班牙、葡萄牙、北京、上海、廣州、廈門和其他中國主要城市，向外通報正確訊息。

去年四月，總商會就如何振興經濟和紓減疫症的經濟影響，徵求會員的意見，繼而向政府反映。會員合共提出數百項建議措施，其中大部分載入本會向政府提呈的意見書。意見書的重點包括紓解中小型企業的現金周轉困難，當中不少建議獲政府採納，並付諸實行。

政府在重要關頭推出應變財政措施，以紓減短暫而沉重的衝擊，但總商會始終認為，政府必須減省整體開支，並削減龐大的財政赤字。當疫症對經濟的影響逐漸退減，我們再將此事列為首要工作。本會於去年二月進行的薪酬水平比較調查發現，政府與私人機構相同職位的薪酬差距甚大。這是自1986年以來香港首項全面的公、私營機構薪酬水平比較。

between government jobs and their equivalents in the private sector. It was the first comprehensive pay level comparison survey of civil service and private sector pay, by any organisation, since 1986.

As concerted efforts by our dedicated healthcare workers and their colleagues in the rest of China and around the world brought SARS under control, a new challenge emerged. Due to a variety of reasons, more than

全賴香港、內地和其他地方的醫護人員齊心合力，「沙士」終於受到控制。可是，我們接續又面臨另一考驗。基於多項原因，逾50萬名市民於7月1日上街遊行，表達他們對政治事項的意見。給人深刻印象的，是遊行和平地進行，沒有人受傷，亦無發生搶劫或暴亂，更不見在其他地方類似事件中出現的道

***It is up to us, the business community, to make the most of the CEPA opportunity, and to work to ensure that Hong Kong remains the international business, trade and finance center of Asia. 工商界需要掌握「緊貿安排」的良好機遇，並且確保香港穩踞亞洲國際商貿及金融中心的地位。***

500,000 people took to the streets on July 1st to express their political views. What is remarkable is that the demonstration was entirely peaceful, resulted in no injuries, did not involve looting or rioting, and contained none of the ethnic, religious, class or "anti-business" sentiments so common in similar events around the world. The next day, everyone was back at work.

The demonstration against national security legislation, or Article 23, began the growing concern for the future political development of the SAR, the principle of its relations with the Central People's Government, and the quality of political discourse. As the year drew to a close, constitutional development emerged in public debate. I am proud to say that in both cases your Chamber has been a voice in favour of patient and comprehensive consultation, clear-headed reason and a moderate course. In developing our Chamber's position on these matters [Article 23], as on all important issues, we listen closely to the views of our members, expressed through our many committees, and discuss matters thoroughly in General Committee meetings.

The new Closer Economic Partnership Arrangement (CEPA) between Hong Kong and the Mainland of China was a dominant theme in Chamber

德、宗教、階級或「反商業」情緒。翌日，人人如常上班。

這次遊行是為了反對就國家安全立法，即第23條，由此反映市民愈益關注特區的政治發展路向、香港與中央政府關係的原則，以及香港施政的素質。2003年臨近完結之前，市民對政制發展公開討論。在這兩項事情上，總商會皆籲請政府耐心進行廣泛諮詢，道理要清晰，取態要溫和。一如在其他重要事情上，本會對上述問題（第23條）訂定立場時，均透過所屬委員會聽取會員的意見，並在理事會會議上深入探討。

中港新近簽訂的「更緊密經貿關係安排」，是總商會年內重點工作。回溯2000年底，本會率先提倡中港自由貿易協議的構想，其後獲特區和中央政府鼎力支持，終於2003年中取得成果。平均計算，本會每月舉辦不少於一次會議或小型午餐會，從不同角度協助會員利用「安排」，期望會員藉此受惠。

Premier Wen Jiabao presided over the signing of CEPA between the Central and the HKSAR governments during his visit at the end of June. 總理溫家寶於去年六月底訪港時，主持中央政府與特區政府的「更緊密經貿關係安排」簽署儀式。





events during the year, and rightly so. Back in late 2000, the notion of a free-trade agreement first arose within the Chamber and with the strong backing of the HKSAR and Central People's governments, finally came to fruition at mid-year 2003. On average, the Chamber held more than one conference or roundtable every month on some aspect of how members can best make use of CEPA.

The year also saw a host of distinguished guests speak at Chamber events. Among them were astronaut Yang Liwei, Nobel Laureates Prof Rolf Zinkernagel and Sir James Mirrlee, Belgium Prime Minister Guy Verhofstadt, US Consul General James Keith and Liaoning Governor Bo Xilai. Government officials from Home Affairs, Housing, Planning and Lands, the Civil Service, Education and Manpower and Constitutional Affairs offices also visited the Chamber to speak with members off-the-record in our "Town Hall" series. Inside the Chamber "family", the popular "Conversations with a General Committee Member" series continued with in-coming Chairman Anthony Nightingale, Membership Committee Chairman David Eldon and GC members Victor Li and Marjorie Yang.

The coming year should be a significantly better one for Hong Kong's economy. While we certainly need to carry through with initiatives started or continuing on from 2003, the solid, steady economic expansion among our major business partners and improving domestic economy bode well for the SAR. It is up to us, the business community, to make the most of the CEPA opportunity, and to work to ensure that Hong Kong remains the international business, trade and finance center of Asia.

### ■ Business and the Economy

Globally, the world economy continued its strong recovery in 2003. The International Monetary Fund estimates that world GDP rose faster last

Many sectors, especially the tourism industry, were badly hit by SARS, but the strong Mainland economy helped the territory rebound quickly.

「沙士」令不少行業飽受折騰，其中以旅遊業為甚，幸而蓬勃的內地經濟帶動香港經濟迅速復甦。

本會於年內還邀得不少特別嘉賓蒞臨演說，包括宇航員楊利偉、諾貝爾得獎者辛克納吉教授和 James Mirrlee 爵士、比利時首相 Guy Verhofstadt、美國駐香港總領事祁俊文及遼寧省省長薄熙來。民政事務局、房屋及規劃地政局、公務員事務局、教育統籌局、政制事務局等多名官員，亦應本會邀請，在謝絕傳媒採訪的「議事論壇」系列聚會中與會員交流見解。會內活動方面，廣受歡迎的「與理事會成員對話」系列先後邀得本會主席黎定基、會員關係委員會主席艾爾敦，以及理事會成員李澤鉅和楊敏德出席。

無庸置疑，2004年香港前景肯定較去年為佳，我們需要繼續推進去年展開的工作：與此同時，香港主要商貿夥伴的穩健經濟增長和正在好轉的本地經濟，必然有利香港整體的發展。工商界需要掌握「安排」的良好機遇，並且確保香港穩踞亞洲國際商貿及金融中心的地位。

### ■ 商業與經濟

綜觀世界經濟，2003年的迅猛復甦勢頭持續。國際貨幣基金會估計，去年全球生產總值的增長步伐較2001及02年快。縱使實際數據有待公佈，美國和東亞的經濟表現足以證實。不過，環球經濟問題仍教人擔憂，包括歐美財赤過於龐大（雖據稱不足生產總值1%，一如香港），限制了政府應付緩慢經濟增長

year than in either 2002 or 2001, and while the numbers are not final, that certainly seems to be the case in both the US and East Asia. There are, however, increasing global economic concerns. Overly large fiscal deficits in Europe and the US (albeit, not as large as a percent of GDP as is the case in Hong Kong) limit governments' abilities to react to slower growth or external shocks. The steady decline in the value of the US dollar, and increasing pressure on China to revalue are a cause for concern. In combination with growing protectionism in the US and the collapse of the Cancun round of trade talks, the dangers to trade are clearly rising.

Mainland China remains the driving force in Hong Kong's economy, and increasingly, that of the rest of East Asia. The 37.1 percent rise in two-way trade recorded last year provided critical business for Hong Kong companies amid the SARS-induced slump in domestic demand. More than 55 percent of all China's trade arises from foreign-invested enterprises, and Hong Kong-based companies comprise the largest share, at nearly 45 percent of cumulative foreign investment. Moreover, the rise of tourism from the Mainland of China to Hong Kong, in part because of easier visa rules, proved to be the most important factor in overcoming the impact of SARS. Hong Kong's own trade expanded sharply during the year, rising 11.6 percent over 2002. Hong Kong ranks 10th in the world in merchandise trade and in trade in services. Within the total, services, which are about 15 per cent of two-way trade, were hurt by the loss of tourism during the SARS period, but are recovering well.

Hong Kong cannot avoid external shocks and still remain the most open and free economy in the world. SARS cost us dearly last year, prolonging

或外來震盪的能力。再者，美元幣值拾級而下，要求人民幣升值的壓力日增，同樣惹人關注。美國貿易保護主義轉濃和坎昆回合談判以失敗告終，在在增添了國際貿易的風險。

中國內地始終是香港經濟的主要動力來源，亦逐漸對東亞其他經濟體起著推動作用。去年，「沙士」導致本地需求暴跌，但中港貿易依然錄得37.1%增長，給港商帶來不少生意。中國貿易的55%以上源自外資企業，其中以香港公司佔最大比率，接近累計外資總額的45%。簽證手續放寬等因素，令內地來港旅客增加，大大抵銷了「沙士」的衝擊。本港貿易年內大幅擴張，較2002年上升11.6%。在世界貨物和服務貿易中，香港排名第十。服務貿易佔中港貿易15%，雖在疫症期間因旅遊業受創而一度減縮，但現正穩步復元。

香港是全球最開放自由的經濟體，故難免受到外圍局勢影響。去年，「沙士」帶給我們沉重的經濟打擊，經濟增長率因而跌了一到兩個百分點，失業情況亦同時惡化。去年香港損失逾一萬個職位，稍微多於2002年數字的一半。雖然就業機會緊絀，去年第三季起失業率已逐漸回落。年底前，亦有跡象清楚顯示通縮臨近終結。至於房地產價格，則於年底前數月彈升。早前公佈的多個物價變動數據，均優於預期。

上文提及，香港公共財政狀況在過去三年不斷惡化，因此，我們需從削減政府經常性開支和擴闊

Consumer price deflation started to ease at the end of 2003, and consumer confidence picked up strongly. 通縮於2003年底開始改善，消費信心顯著回升。



our struggle with deflation increasing our unemployment. Although we lost over 10,000 jobs last year, that was little more than half the rate of 2002. While that may be little comfort to those seeking work, the reduction in the unemployment rate since the third quarter is promising. By late in the year, it was clear that consumer price deflation is finally coming to an end. Property prices picked up strongly in the last months of 2003 and the earliest measures of price change are all showing better-than-expected figures.

As briefly mentioned above, our fiscal balance deteriorated in the past three years, and work is needed to both reduce recurrent spending and broaden the tax base. The best time to make the tough decisions is when

稅基兩方面入手解決。作出重大決策的最佳時機，就是當營商和消費信心回升，而我們亦無須被迫進行抉擇。國家安全立法和政制發展都要遵守《基本法》中有關規定，同樣，我們亦要遵循《基本法》中有關維持低稅制和平衡預算的規定。

總商會向來力促政府精簡架構，通過體制改革提高效率，並將公務員薪酬拉近至私營機構的水平。本會去年的一項薪酬比較調查，以及本會與香港僱主聯會合力進行的一項類似調查，均顯示香港對上述問題還要多下功夫。當公共財政復歸平衡，我們就無須

***Your Chamber is working hard to ensure that Hong Kong is prepared for what faces us in the future, and that we are well equipped to weather the typhoons always lurking just over the horizon. 香港總商會悉力確保香港為未來做好準備，以抵禦突然而來的風浪。***

business and consumer confidence are rising, and before decisions are forced upon us. Just as national security legislation and constitutional development require us to adhere to the terms laid down in the Basic Law, so too, does that document compel us to restrict ourselves to a low tax and balanced fiscal position.

The Chamber has long been a strong voice for reducing the overall size of Government, improving efficiencies through structural reforms and bringing compensation packages back in line with those in the private sector. Our pay comparison survey last year and a similar comparison of benefits carried out in conjunction with the Employers Federation of Hong Kong clearly show that there is a great deal that needs to be done. We do not favour continually cutting civil service pay until the budget balances; that would foolishly risk an increase in corruption and a deterioration in service. Rather, we need to remove entire functions from the hand of government, and look to the private sector to provide more of our community services.

In the face of the Asian Financial Crisis, the bursting of the high-tech financial bubble, recession and SARS, government rightly took steps to ease the tax burden. Now, as we emerge from the necessary price adjustments forced on us since the late 1990s, we need to return to the long-delayed need to tighten our fiscal belt. Broadening the tax base will ensure that the burden of financing government is more equitably shared among those who benefit from public services. This will entail sacrifices by all sectors of society – business, consumers, salary workers and government – but to postpone these necessary steps until the economy magically cures itself would be courting disaster.

繼續削減公務員的薪酬，因此舉或會引致貪污和服務質量下降。然而，就目前情況看來，除這方法之外，政府還須推行公共服務私有化，並把更多公共服務外判予私營機構辦理。

港府鑑於亞洲金融危機、科網泡沫爆破、經濟低迷和「沙士」疫潮，先後採取措施減輕市民的稅務負擔，行動正確。然而，我們於九十年代末期以來面對的價格調整已告終結，所以必須著力推行早該推行的節流措施。擴闊稅基，可確保受惠於公共服務的人士更公平地分擔公共財政責任。這難免需要香港各界有所犧牲，包括工商界、消費者、受薪工人和政府。但是，如我們一再拖延必須採取的措施，寄望經濟會復元，問題便自行解決，那麼，極有可能招來災難。

## ■ 結語

由於一些我們無法控制的原因，香港經濟去年沒有像預期般強。香港是全球最國際化的商業中心，須要防患於未然、迅速掌握機遇和儲備資源，以應付意想不到的逆轉。總商會悉力確保香港為未來做好準備，以抵禦突然而來的風浪。總商會對能在香港工商界中保持一把理性的聲音，感到驕傲。我們會繼續代表我們的會員、我們的社會、我們對香港這個獨樹一幟的地方的信念，表達意見。

## ■ Concluding Remarks

The past year will be marked with an asterisk as one that should have been better but wasn't, primarily due to events outside of our control. Because we are the most international business center in the world, we have to expect the unexpected, move quickly to take advantage of arising opportunities and retain the resources to cope with unanticipated reversals. Your Chamber is working hard to ensure that Hong Kong is prepared for what faces us in the future, and that we are well equipped to weather the typhoons always lurking just over the horizon. We pride ourselves in being a clear voice of reason within the SAR's business community, and will continue to speak out on behalf of our members, our society and our belief that Hong Kong is special.

To do so, we need to remain financially sound, enhance our service to members and expand our numbers. As we stride fully into CEPA and more deeply integrate with the rest of China, we will be guided by our overall mission of safeguarding, representing and promoting the interests of the Hong Kong business community, at home and abroad.

In closing, I would like to extend my personal thanks to Deputy Chairman David Eldon, our three Vice-Chairmen: Lily Chiang, Anthony Wu and K K Yeung; Our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable James Tien, continues his fine work on behalf of the Chamber, its members, and the entire business community. I would also like to thank the many members of our Chamber committees, and particularly the officers of those committees. They are the backbone of this Chamber, and contribute tirelessly, and their work is deeply appreciated.

Finally, I would like to express my thanks and gratitude to the Chamber CEO, Dr Eden Woon, and his staff for their tremendous contribution during the year. They stepped up to the challenges of 2003 with dedication, good ideas and hard work. To you, members, I would like to extend an open invitation to raise your own ideas and suggestions with the Chamber Secretariat, and to wish every success in your business and to Hong Kong overall in the year ahead.



Anthony Nightingale,  
Chairman

要達到上述目標，我們不單止需要維持財政穩健，還得提升服務水平和擴充會員規模。「安排」正實行得如火如荼，加上香港與內地愈趨融合，本會堅決履行一貫宗旨，盡力促進、代表和捍衛香港工商界在特區以至海外的權益。

我想衷心感謝艾爾敦常務副主席，以及蔣麗莉、胡定旭和楊國琦三位副主席。我們的立法會代表——商界(第一)功能組別的田北俊議員，代表本會、本會會員和廣大商界不斷辛勤工作，功不可沒。我亦要向本會委員會眾多成員，尤其是委員會領導致謝。他們是總商會的骨幹，不辭勞苦，為本會會務竭力盡心。

最後，我須向總裁翁以登博士，以及各位員工去年的貢獻表示謝意。他們盡心盡力，勤奮工作，富有創意，成功應付2003年的種種挑戰。我熱切盼望各位會員向秘書處提出意見，並摯誠祝福大家業務蒸蒸日上，香港來年整體成績美滿。



黎定基  
主席



The signing of CEPA in June 2003 has played a leading role in helping Hong Kong's economy rebound and benefited thousands of businesses. Here, Dr Eden Woon, CEO of the Chamber (centre), Tang Wei, Deputy Director of the Economic Affairs Department of the Liaison Office CPG (left), and a representative from Wing Li Holdings, pose for a photo with the first historic shipment to enter China tariff free under CEPA.

「更緊密經貿關係安排」於2003年6月簽訂，帶動香港經濟復甦，令大量企業受惠。總商會總裁翁以登博士（中）、中央人民政府駐香港特區聯絡辦公室經濟部副部長唐煒（左）和榮利集團代表，在首批藉「安排」獲享零關稅的貨物前合影。

## CEO's Review 總裁報告



The Chamber's fortunes for 2003 almost exactly mirrored Hong Kong's fortunes for the year. The Chamber started 2003 with enthusiasm and optimism, with our continual pressing for CEPA to be agreed upon between the HKSAR and the Central governments, and with membership renewal at a high rate in early 2003, signalling both an appreciation for our services and a better economy. Then came SARS. We found ourselves battling a disease which was horrifying, it turns out, not in its medical effects, but in its mystery. To be sure, thousands got infected, and hundreds unfortunately succumbed to the disease, but the impact on society and the economy went far beyond that. When we received in April almost 300 replies to our request for ideas to combat the economic devastation of SARS, we could tell the anguish, the sorrow, the anger, the eagerness to help, and the determination in these replies. Our members were deeply affected economically and emotionally, but they were united in their resolve to conquer this disease and return Hong Kong to its glory days again. We sent all these ideas and sentiments into the government, which came up with a rescue plan that was largely based on your input to the Chamber.

Luckily, none of the Chamber staff or their families got infected, and we were able to operate as best as we could to continue our services to members. We gave discounts on programs and discounts on certificate of origin applications. We conducted programs to help members cope with the highly unusual business situation. We rallied our membership to tell the whole world what Hong Kong was doing and our spirit even in the darkest days of April and May. In the spring, we organised two very meaningful missions, one to Guangzhou and the other to Shanghai, telling the world and telling China that our relationship with the Pearl River Delta and the Yangtze River Delta is so close that an epidemic is not going to deter us from normal interaction.

The Chamber also joined in community efforts to unite our citizens and lift our spirits. The Chamber was a board member in both "Operation Unite" and "Hong Kong is Our Home," which were campaigns to help society at large, and SARS victims and health workers in particular. All in all, although

香港總商會於2003年的會務發展，幾乎是香港去年命運的反映。總商會以幹勁和信心邁進2003年，於年初，不僅繼續推動特區政府與中央政府簽署「更緊密經貿關係安排」，亦取得相當理想的續會成績，顯示本會服務備受讚賞，香港經濟也在好轉。可是，及後非典型肺炎爆發，使市民頓然陷入一場抗疫戰。令人驚懼之處，不是疫病對健康的影響，而是我們對病毒不甚瞭解。結果，數千人受感染，幾百人不幸喪生，疫症對社會和經濟都構成沉重打擊。四月，本會就如何紓緩「沙士」的經濟衝擊，徵求會員的意見，從收到的近300份回覆中，感受到會員的悲痛、憤怒、抗疫的決心和亟欲伸出援手的心情。無論在經濟和情緒上，會員皆飽受困擾，但是大家都本著同一目標，決意戰勝疫病，令香港繁榮再現。我們向政府反映會員的意見和感受，政府其後公佈的救市方案與會員的建議相當一致。

幸好，總商會並無員工或其家屬感染「沙士」，我們亦能如常運作，繼續服務會員；在提供活動和簽證費折扣之餘，還舉辦各式活動，協助會員在疫境下營商。我們更呼籲會員告訴全世界，港人正齊心抗災，在春季疫潮高峰期間仍然鬥志昂揚。此外，我們於春季籌辦兩個饒富意義的訪問團，分別前往廣州和

◀ Madam Wu Yi, Vice Premier of China, praised the Chamber for thinking up CEPA, calling it an "innovative and creative" suggestion, during HKGCC's high-level visit to Beijing in September.

在去年九月的高層訪京活動中，中國副總理吳儀讚揚本會提出「緊貿安排」這個「創新」的建議。

▼ Over 160 members joined the Chamber's trip to Shanghai to show the world business was back to normal after SARS.

逾160名會員參與本會的上海週末遊，向全球宣示香港已跨過疫境，一切回歸正軌。





the number of visitors to the Chamber dropped dramatically during the spring, our workload did not decrease at all, as we tried to help our members and Hong Kong get through the most fearful period in recent memory here.

In June, when it was clear that Hong Kong was winning the battle against the epidemic, we organised a major full-day program at the airport called "Taking off with Hong Kong" featuring a "Business After SARS" program that had almost 500 people attending on a Saturday afternoon and a fifty-table gala fundraising banquet in the departure hall.

Then a major pleasant surprise, which had the Chamber's fingerprints all over it, happened on June 29, 2003, after months of no public news. Premier Wen Jiabao presided over the signing of CEPA between the Central and the HKSAR governments. The Chamber first proposed in early 2000 the idea to the HKSAR Government, and eighteen months after negotiations started in July 2002, which had continual Chamber input, this historic agreement was concluded, with far reaching benefits to our members who do business with China.

That triggered a tremendous interest by local, foreign and China business communities in CEPA and in re-evaluating Hong Kong's role as a platform to and from China. The Chamber did its part by publicising the benefits of CEPA far and wide – over 70 speeches on CEPA were given by the Chamber in Hong Kong, inside China, and overseas. We received over 50 delegations from the Mainland discussing CEPA-induced cooperation. And the recognition that the Chamber had been behind CEPA right from the beginning and relentlessly through the past couple of years flowed to the Chamber. Madam Wu Yi, Vice Premier of China, specifically acknowledged the Chamber's role in our high-level visit to Beijing in September and praised the Chamber for thinking up this "innovative and creative" suggestion.

What is most important of course, is that our members are beginning to benefit from CEPA both directly and indirectly. Directly since many are looking at ways to expand in or enter into China. Indirectly since the Hong Kong economy's rebound in the last six months of 2003 can be traced in a large part to the stimulation's of commercial activity and the rise of confidence due to CEPA.

In June, the Chamber organised a full-day program at the airport, "Taking off with Hong Kong" featuring a "Business After SARS" conference and a gala fundraising banquet in the departure hall in the evening broadcast live on TVB.

本會於六月假機場舉辦「香港再起飛」全日大型活動，包括「經濟再高飛」會議和籌款晚宴。晚宴在離境大堂舉行，由無線電視現場直播。

上海，藉以向全球和中國表明，香港與珠江三角洲和長江三角洲關係密切，不會因傳染病而阻礙正常交往。

總商會還參與社區活動，以團結市民和激勵人心。本會是「心連心·全城抗災大行動」和「香港是我家」委員會成員，這兩項計劃旨在向整個社會提供援助，尤其是「沙士」受害者和醫護人員。我們努力協助會員和香港渡過這段近年最可怕的時期，雖然春季本會訪客人數劇減，但我們的工作量並無減少。

在有跡象證明香港快將戰勝「沙士」之際，我們於六月假赤鱗角機場舉辦一項名為「香港再起飛」的週末大型活動，先於當日下午舉行「經濟再高飛」會議，吸引到近500人出席，然後在離境大堂舉行籌款晚宴，筵開50席。

中央與特區政府於2003年6月29日簽署「更緊密經貿關係安排」，由總理溫家寶來港主持儀式，經過多月沈寂，突然間確定令人驚喜不已。事實上，總商會於2000年初率先向特區政府提出這個構想，及至2002年7月磋商展開，本會在過程中不斷給予意見。18個月後，這項歷史性協議終於達成，為經營內地業務的會員帶來深遠裨益。

本地、海外和內地工商界對「安排」深感興趣，渴望重新評估香港的中國門戶角色。本會積極向世界各地宣傳協議的益處，在中港兩地和海外發表超過70次有關演說，並且接待50多個內地代表團，商討「安排」引發的合作事宜。過去數年來，本會持續不斷推

But we did not let CEPA deter us from other work on behalf of the members. Look at the accompanying chart on the next page and you will see the large number of activities we conducted for our members this past year, with many not related to CEPA but to the everyday challenges and opportunities of business in China. Along with helping to fight SARS and to make CEPA useful to as many as possible, lobbying the government on issues ranging from Article 23, to better governance, to cutting costs, occupied a good part of our time.

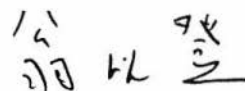
On Article 23, we fully supported enacting legislation to implement it, but we recognised right from the beginning the sensitivities of the community and the need for thorough and patient consultation. This is why we asked for a White Paper earlier than any other organisation did, back in fall 2002. And as the consultation continued with increasing difficulty, we were troubled with the confrontation that resulted and we continued to ask for patience and responsiveness on the part of the government. At the end, despite the fact that we did – and still support – legislation to implement Article 23, we wanted the consultation done better and more sensitively. We represented our members when we said this several times to the HKSAR Government, and we broadened that to a plea for better governance to resolve some urgent problems such as cutting expenses and balancing the budget. In short, we did not shy away from issues of community concern behind the phrase: "We are business people and we don't do politics," because we realise that politics affect business. This is why we plan to participate in 2004 and beyond in the discussions on the deep and broad concern in the community regarding the topic of constitutional development.

The tumultuous year of 2003 ended with our members looking once again optimistically ahead. The Chamber, just like the HKSAR, not only survived SARS but actually had a record financial year which saw a healthy surplus. This was despite providing broad discounts to members for several months during SARS. We did it the old fashioned way, by cutting costs and headcount, raising value, and improving service. We do not need more money from our members, but we do need more support for our activities and services and more ideas on how we can help you. That is something we will continue to work on in 2004.

2003 ended on a high note, including a record setting membership renewal pace at the end of the year. No matter what turbulence comes in 2004, you can be assured that the Chamber will be right alongside helping to ride through the storm.



Eden Y Woon  
CEO



翁以登  
總裁

進「安排」，這方面的努力已獲得認同。在去年九月的高層訪京活動中，中國副總理吳儀讚揚本會提出這個「創新」的建議。

當然，最重要的是，會員開始直接或間接地透過「安排」獲益。直接得益方面，許多會員正設法擴展或進軍中國市場。至於間接好處，香港經濟在2003年下半年復甦，主要是由於「安排」帶動商業活動和信心增加。

去年，總商會並無因「安排」而忽視其他服務會員的工作。附表顯示，我們於年內為會員舉辦大量活動，當中許多與「安排」無關，而是針對在內地營商的常見困難和機遇。除協力抗擊「沙士」和充實「安排」內容外，本會也花了不少時間就多個問題游說政府，計有第23條、改善管治、節流等。

我們十分支持為實施第23條立法，但甫一開始，我們就洞悉市民的憂慮，並認為政府須徹底和耐心諮詢民意。2002年秋季，本會率先要求政府發表白紙草案，及後由於諮詢過程愈見困難，我們十分關注由此而起的社會衝突，所以繼續呼籲政府保持耐性，回應市民的訴求。儘管本會仍然支持為實施第23條立法，但亦希望政府能更好地和更審慎地進行諮詢。我們曾多次就此代表會員向特區政府反映意見，進而要求政府改善管治，以解決若干迫切問題，如削減開支和平衡預算。簡言之，我們並無迴避市民關心的問題，而且不贊成「生意人不應搞政治」這句話，因為我們明白政治會影響營商。我們計劃在2004年和往後的日子裏，積極參與社會熱切和廣泛關注的政制發展討論。

充滿挑戰的2003年已告終結，會員對前景再次感到樂觀。一如特區，本會經歷「沙士」危機，屹立依然。同時，我們雖於肺炎爆發期間向會員提供多項優惠，但年內財政仍見充裕。我們採用保守的方法取得這些成績，包括減省成本和人手、增值及改進服務。我們無需多徵會費，但是，的確需要會員給予更大的支持，並且提出更多意見。2004年，我們將繼續沿襲這方針服務全體會員。

2003年在愉快的氣氛下結束，會員續會率於年底創下紀錄。總商會保證，不管香港於2004年迎來甚麼動盪，我們都會與你一起邁進。

# A snapshot of Chamber events in 2003

# 2003 年活動一覽



Type of Event 活動類別	Number of Events 數量
Luncheon Talks 午餐會演說	114
Committee Meetings 委員會會議	60
CEPA Events 「更緊密經貿關係安排」活動	18
Seminars/Training 研討會 / 培訓班	167
Fellowship Events 聯誼活動	55
Outbound Trips/Missions 外訪參觀 / 考察團	19
Town Hall Forum/ Conversation with a General Committee Member 議事論壇 / 「與理事會 成員對話」聚會	14
Incoming Delegations/ Business Matching 接待訪客 / 商貿配對會議	173
Others 其他資料	
Trade Documents Issued 簽發貿易文件份數	706,213
Press appearances in print media 在印刷媒體出現次數	2,859
Press appearances in broadcast media 在廣播媒體出現次數	123



DIVISIONAL REPORTS  
部門工作報告



Members of the Chamber's delegation to Beijing pose for a group photo with Vice Premier of the State Council Wu Yi (front row, centre).

總商會訪京團團員與國務院副總理吳儀（前排中）合照。

## International Business Division 國際商務部

*The International Business Division is responsible for developing and promoting global business connections and the provision of services to Chamber members interested in establishing business contacts outside of Hong Kong. It is responsible for collecting the views of members on business and trade issues and making these views known to the relevant authorities. It organises outgoing missions and hosts meetings for incoming delegations and visitors from abroad. It also provides secretarial support to trade area committees and other special interest committees of the Chamber.*

國際商務部專責拓展和推廣環球商務聯繫，並為有意建立海外商務聯繫的會員服務。工作範圍包括收集會員對商貿事項的意見，向有關當局反映；籌辦外地考察團；為到訪海外商務代表團和訪客舉行會議，以及為本會貿易相關委員會和其他專責委員會提供秘書支援。

The year 2003 represented an extraordinary twelve months for the International Business Division. Despite very few activities taking place in the first half of the year due to the SARS epidemic, business soon returned to its usual brisk pace following the signing of the Closer Economic Partnership Arrangement (CEPA) in June.

## ■ CEPA

To help members understand and get the most out of CEPA, the Chamber launched a series of CEPA workshop in June, which ran throughout the remainder of the year. These focused on a wide spectrum of issues relating to CEPA, from a detailed assessment of the arrangement, to workshops relating to individual sectors, to how to fill out CEPA CO application forms. The Chamber's CEPA experts, industry specialists and government officials from both Hong Kong and the Mainland spoke at these events which were attended by over 1,500 members.

The Chamber also participated in approximately 70 CEPA related events held in Hong Kong, and in the Trade Development Council's CEPA SME Expo. It also published a "CEPA Report – A Business Assessment" in October. Designed to help businesses decide how they can take advantage of the CEPA, 1,300 copies of the report had been sold as of February 2004, and is available in English and Chinese versions.

The International Business Division is also responsible for answering CEPA-related inquiries from members, as well as overseas businesses. In the six months following the signing of CEPA, the Chamber received almost 2,000 inquiries relating to the agreement, and over 60 Mainland visitors and delegations who wanted to explore opportunities with Hong Kong businesses. To further disseminate information on CEPA, the Division set up a Web page in July 2003, which as of December had generated 70,000 hits.

## ■ Other China Activities

The Chamber established a Pearl River Delta (PRD) task force to design and work on PRD related projects. The Division organized six PRD

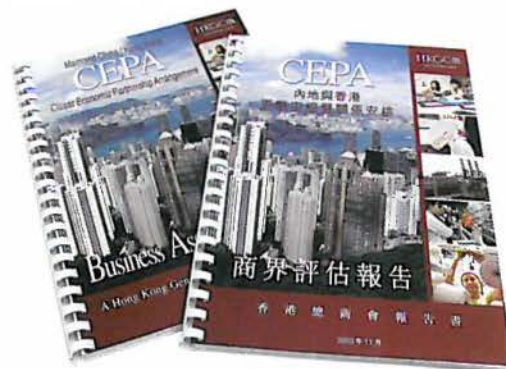
2003年是非常特別的一年。雖然上半年活動量曾因非典型肺炎爆發而減少，但隨著「更緊密經貿關係安排」於六月簽訂，國際商務部又活躍如昔。

## ■ 「緊貿安排」

為助會員了解並充分利用「安排」，本會於六月起至年底期間圍繞該協議的各方面事宜，推出一系列研討坊，涵蓋協議的詳盡評估、針對個別行業的分析以至「安排」原產地證書申請表的填寫方法，包羅極廣。本會的「安排」專家、有關行業精英和中港官員在研討坊上演說，參與者人數總計逾 1,500 人。

此外，本會亦參與約 70 項在香港舉行的「安排」相關活動，包括貿易發展局的「CEPA 中小企商機博覽」，更於十月推出《緊貿安排 – 商界評估報告》，冀助企業掌握「安排」帶來的契機。截至 2004 年 2 月底，這份備有中、英文版本的報告書合計售出約 1,300 冊。

國際商務部還負責接受會員和海外企業有關「安排」的諮詢。協議簽訂後六個月內，本會收到近 2,000 項有關查詢，並接待了 60 多個有意與港商合拓商機的內地訪客和考察團。去年七月，該部在本會網站設立「安排」專頁，以不斷發佈有關資訊，迄十二月，該網頁的點擊次數已達七萬次。



To help members understand and get the most out of CEPA, the Chamber launched a series of CEPA workshop in June, and published a "CEPA Report – A Business Assessment" in October. 為助會員了解並充分利用「更緊密經貿關係安排」，本會於六月起推出一系列研討坊，繼於十月出版《緊貿安排 – 商界評估報告》。

## DIVISIONAL REPORTS

### 部門工作報告

The Prime Minister of Belgium, The Honourable Guy Verhofstadt (2nd from left), was among the long list of high-profile speakers who spoke at Chamber luncheons in 2003.

總商會於年內邀得眾多知名嘉賓蒞臨午餐會演說，比利時首相Guy Verhofstadt (左二) 是其中一位。



roundtable workshops as part of this project. More detailed reports on PRD-related activities organised by other divisions in the Chamber can be found elsewhere in this annual report.

In 2003 the Division organised several study missions to Mainland China, including a 40-member China Committee Working Mission in February, and the first Hong Kong business delegation to Guangdong on May 20 after the SARS epidemic. The 24-member delegation was received by Guangdong Governor Huang Huahua and Guangzhou Mayor Zhang Guangning.

In June, the Chamber organized a 160-member weekend trip to Shanghai to tell the world that both China and Hong Kong were back to "business as usual" after SARS. Shanghai Mayor Han Zheng welcomed the mission leaders. The annual high-level business delegation to Beijing in September, led by Chamber Chairman Anthony Nightingale, was received by Vice Premier Madam Wu Yi. The Division also organized trips to Xiamen for the 7th China International Fair for Investment and Trade, Beijing for the 7th Beijing-Hong Kong Economic Cooperation Symposium, and to Shanghai in November for the 2nd Shanghai-Hong Kong Metropolitan Conference.

Roundtable luncheons on China organised by the Division continued to be very popular with members, in addition to other China-related events. These included a meeting with Huang Mengfu, newly elected Chairperson of the All-China Federation of Industry & Commerce; a General Committee breakfast meeting with Yang Wenchang, the new Commissioner of the Commissioner office of the Ministry of Foreign Affairs of the PRC in the HKSAR; and a luncheon for then Governor of Liaoning Bo Xilai (now Minister of Commerce).

The Division continued to enhance relations with Mainland businesses and associations, and co-hosted a networking cocktail with the Hong Kong Chinese Enterprises Association in July, among other events. The Joint Business Liaison Committee, which the Chamber helped establish, organized a conference in January and held its Annual General Meeting in Beijing in October.

#### ■ HKTBC

The 14th Joint Meeting of the Hong Kong-Taipei Business Cooperation Committee (HKTBC) and the Chinese Taipei-Hong Kong Business Cooperation Committee was held in November.

#### ■ 其他中國事務

本會特別成立珠江三角洲專責小組，策劃各種有關活動。年內，國際商務部為此籌辦了六個小型午餐會。本會其他部門的珠三角活動詳載於本年報其他環節。

2003年，該部舉辦多項內地商務考察活動，計有二月的中國委員會實務訪京行及5月20日的疫後全港首個訪粵團。一行24人的訪粵團在行程中拜會廣東省省長黃華華和廣州市市長張廣寧。

六月，本會帶領160名會員往上海度週末，以向世界各地宣揚內地與香港成功擊退「沙士」，一切回復正常。上海市市長韓正接見了此團的部分重要成員。本會年度高層北京商務考察團於九月舉行，由主席黎定基率領，獲副總理吳儀接見。另外，該部還組團參加廈門的第七屆中國國際投資貿易洽談會、北京的第七屆京港經濟合作研討洽談會，以及十一月在上海舉行的第二屆滬港大都市發展研討會。

該部策劃的中國專題小型午餐會和活動持續廣受會員歡迎，包括安排會員與中華全國工商聯合會新任主席黃孟復會談、本會理事會與中國外交部駐香港特區特派員公署特派員楊文昌的早餐會，以及為遼寧省省長薄熙來（現任商務部部長）而設的午餐會。

國際商務部繼續致力強化本會與內地工商團體的關係，舉行各種活動，包括去年七月與香港中國企業協會合辦的聯誼酒會。本會協創的香港—內地商會聯席會於一月舉行會議，並於十月在北京舉行週年大會。

#### ■ 香港—台北經貿合作委員會

香港—台北經貿合作委員會和中華台北—香港經貿合作委員第14屆聯合會議於十一月舉行。

#### ■ 國際商務

國際商務部於一月為會員組團往印度，三月往越南，又於九月帶領會員訪問法國、西班牙和葡萄牙。



## ■ International Business Affairs

During the year under review, the Division organized outgoing missions to India in January, Vietnam in March, and a mission to France, Spain and Portugal in September.

The Division also organised various seminars, workshops, roundtable discussions and luncheons in 2003 to provide members with expert opinions on topical business issues. Among the high-profile speakers at these events were: Suresh Prabhu, Honourable Member of Parliament, India; John Walls Cushnahan, Member of European Parliament and Rapporteur of the first and second European Parliament report on Hong Kong; The Honorable Guy Verhofstadt, Prime Minister of Belgium; James Keith, Consul General of the United States of America; and Richard Fisher, Vice Chairman, Kissinger McLarty Associates.

The Division also continued to organise more business matching meetings for members with business-matching delegations from Hungary, Poland, France, Sweden, Miami-Dade County, San Francisco, and Quebec being organized during the year.

More networking functions were also held in 2003, with cocktail receptions in honour of Consuls General of countries in the Asia-Pacific, Africa and Americas being organized, in addition to joint luncheons.

## ■ Pacific Basin Economic Council (PBEC)

Following a year of reform for PBEC, Hong Kong's PBEC chapter kicked off 2003 with a Spring Cocktail Reception in March. At its 14th Annual General Meeting in June, David Eldon was re-elected Chairman, and members were updated on the progress of "The New PBEC" campaign.

In October, a 10-member delegation attended the 36th International General Meeting of PBEC in Seoul, South Korea, while the mid-term meeting was held in Bangkok, later in the same month. At the meeting, the board approved PBEC's new strategy and restructuring program, including the relocation of PBEC international from Honolulu, Hawaii to Hong Kong. At the meeting, Arthur Kobler was appointed President of PBEC International.



該部於2003年籌辦各類研討會、工作坊、小型會議和午餐會，邀請專家就熱門商貿課題向會員提供意見。知名講者包括印度國會議員Suresh Prabhu、歐洲議會議員兼議會首兩份香港報告的匯報人John Walls Cushnahan、比利時首相Guy Verhofstadt、美國駐香港總領事祈俊文和Kissinger McLarty Associates副主席Richard Fisher。

國際商務部於年內為會員舉辦多個商務配對會議，讓會員與匈牙利、波蘭、法國、瑞典、邁阿密郡、三藩市和魁北克的商務代表團會面。

2003年，該部加強聯誼活動，除聯辦午餐會外，又統籌多次酒會，款待亞太區、非洲和美洲國家駐港總領事。

## ■ 太平洋地區經濟理事會

太平洋地區經濟理事會於2003年進行不少改革，理事會香港委員會於三月為開展2003年會務舉行春季酒會，續於六月召開第14屆週年大會。艾爾敦在會上獲選連任主席，並向會員講述理事會新發展計劃的進展。

十月，香港委員會一行10人代表團赴南韓漢城出席理事會第36屆國際年會，以及稍後在曼谷召開的中期會議。會議上，董事會通過新發展策略和改組方案，包括將理事會國際總部從檀香山遷至香港。高伯樂在會上獲委任為理事會總裁。

◀ Bo Xilai, then Governor of Liaoning Province, China, spoke to the Chamber in November. 遼寧省（前任）省長薄熙來於十一月應本會的邀請，向會員發表演說。

▼ More networking cocktails were held in 2003 with Consuls General of countries in Asia, Africa and the Americas. 國際商務部於年內加強聯誼活動，設酒會款待亞太區、非洲和美洲國家駐港總領事。





In November, HKCSI co-organised a seminar on the privatisation of Hong Kong International Airport.  
香港服務業聯盟於十一月協辦「香港國際機場私有化」研討會。

## Business Policy Division 工商政策部

*The Business Policy Division is responsible for formulating the Chamber's views on public policies affecting business, especially relating to small and medium enterprises, environment, industry and technology and service industries.*

工商政策部的職責是就影響工商界的公共政策制訂商會的立場，特別是有關中小型企業、環境保護、工業和科技、服務業等事務。

## ■ Overview of Major Activities

Without doubt, 2003 was an extraordinary year, which resulted in the Division conducting a few unusual projects – SARS, CEPA and 'Pearl for Youth' – in addition to reviewing the advisory committees system of the Chamber and government.

### SARS

During the SARS outbreak, the Division and its committees, especially the Travel/Tourism Committee and the SME Committee, contributed significantly to the Chamber's response to the epidemic. In April, the Chamber submitted a proposed package of relief measures, "In view of the effect of SARS on the Hong Kong economy," to the government. Many of these recommendations were adopted when the government unveiled its economic rescue package.

The Division also organised a "Business Despite SARS" seminar in May with other divisions in the Chamber, and contributed to a Chamber paper on "Re-invigorate, Re-launch and Re-build," which was submitted to the Chief Executive in May for Hong Kong's "comeback campaign."

### CEPA and China

The historic signing of the Mainland/Hong Kong Closer Economic Partnership Arrangement (CEPA), on June 29, 2003, and the signing again on September 29 of the six Annexes, were the culmination of many months of work within the Chamber, in which this Division played a substantial role.

## ■ 主要工作概覽

2003年是工商政策部特別繁忙的一年。該部就非典型肺炎、「更緊密經貿關係安排」、青年北上珠三角就業等課題開展多個特設項目；與此同時，亦檢討本會和政府的諮詢委員會制度。

### 非典型肺炎

非典型肺炎爆發期間，工商政策部和轄下委員會，特別是旅遊委員會和中小型企業委員會，就本會的抗疫建議提供許多意見。四月，本會向政府提交一份紓緩疫症對香港經濟影響的建議書，臚列一系列紓困措施，其中大部分建議獲政府納入其稍後公佈的救市方案。

五月，該部與本會其他部門合辦「疫境營商之策」研討會，並協助草擬同月本會向行政長官呈交的「重振、重推、重建香港」建議書。

### 「緊貿安排」與中國

內地與香港於2003年6月29日簽署具重大歷史意義的「更緊密經貿關係安排」，再於9月29日簽訂其六份附件。兩者皆標誌著本會努力多年的成果，工商政策部在過程中擔當重要角色。

工商政策部就本會於「安排」簽署前後進行的有關研究出謀獻策，而本會的大部分政策建議均獲納



▲ In April, the Chamber submitted a proposed package of SARS relief measures to government based on input from members, many of which were adopted. 去年四月，總商會依據會員提出的抗疫建議，向政府提交建議書，臚列一系列紓困措施，其中大部分獲得採納。

Under CEPA, many Mainland tourists can now visit Hong Kong independently, instead of having to join a group tour as in the past. 「緊貿安排」准許內地居民以個人身分來港旅遊，而不一定要參加旅行團。



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The Division contributed to the Chamber's CEPA studies, both before and after CEPA was signed, with many of the Chamber's policy proposals being reflected in the CEPA text. It also played an active role in explaining CEPA to members through a series of CEPA roundtable workshops, to overseas visitors, and in various seminars held by professional bodies and community groups. The Division also contributed to the "CEPA Business Assessment" report, which was published in October.

#### Pearl River Delta

As part of the Chamber's internal task force on the Pearl River Delta, the Division helped develop and run the Chamber's PRD initiative. This included a series of PRD roundtable luncheons, and a conference organised with the Central Policy Unit on "The New Era of the Pearl River Delta" in January. At the conference, the Chamber championed the concept of a "PRD Council," an idea that was later put forward by the Chief Executive in August.

The Division's main PRD project during the year was "Pearl for Youth" - a programme initiated by the Chamber and Standard Chartered Bank and supported by the Hong Kong Federation of Youth Groups. The programme aims to build up the capacity and competitiveness of young people by encouraging them to consider developing their careers on the Mainland. Since its launch in January, the year-long project resulted in two studies being produced on employment opportunities for Hong Kong youths in the PRD. The Division also published a "Living and Working in the PRD" Guidebook for Hong Kong youths. Some 11,000 copies of the highly acclaimed guidebook have been distributed.

入該份協議的內容。工商政策部又透過一連串特備研討坊及多個由專業組織和社區團體舉辦的研討會，積極向會員和海外訪客解釋其中內容。此外，該部還協助編寫本會於十月出版的《緊貿安排——商界評估報告》。

#### 珠江三角洲

作為本會的珠江三角洲專責小組，工商政策部協助制訂和推行本會的珠三角計劃，包括一系列珠三角小型午餐會，以及去年一月與中央政策組合辦的「珠江三角洲新紀元」會議。本會在會上提議成立「大珠三角委員會」，其後，行政長官於八月公開提出類似構思。

工商政策部年內的大型珠三角項目是「珠三角·青雲路」計劃。該計劃由本會與渣打銀行倡議，獲香港青年協會支持，旨在鼓勵年青一代考慮北上發展事業，從而培養技能和競爭力。計劃於一月啟動，為時一年，期間編製了兩份報告，深入剖析珠三角為香港青年提供的就業機會。該部還出版《香港青年北上珠三角就業及生活指南》，深受歡迎，已派發約1萬1千冊。

計劃的高潮是十二月的香港青年珠江三角洲考察團。一行80人的青年代表團參觀了多家珠三角企業，並在行程的最後一天參加假深圳舉行的研討會，合共逾200名香港青年出席。



▲ The Chamber presents the findings of two surveys outlining employment opportunities for Hong Kong youths in the PRD.

總商會發表兩份調查報告，勾劃香港青年在珠三角的就業機會。

◀ Over 80 youths joined the "Pearl for Youth" study mission to the PRD in December.

參加「珠三角·青雲路」計劃的80多名青年於十二月赴珠三角考察。

The project culminated in a "Pearl for Youth" study mission to the PRD in December. The 80-member delegation visited Mainland companies in the PRD and concluded with a seminar in Shenzhen at which more than 200 Hong Kong youths participated.

### Advisory Committees

The Division co-ordinated a review of the Terms of Reference of all Chamber committees. The guidelines were subsequently revised and became effective in June. During the year, the Chamber submitted two papers to the government addressing the need to review the role and functions of public sector advisory and statutory bodies.

## Environment, Industry and SMEs

The Division houses an active "industrial" function in championing environmental protection, promoting industry and technology, and safeguarding the interest of small and medium enterprises.

### Environment

The Environment Committee made progress on the subject of waste management, with programmes including policy debates and "mentoring roundtables," as well as a position paper on waste management and landfill charging. The committee also organised a visit to the Harbour Area Treatment Scheme (HATS) facilities at Stonecutters Island.

The Chamber continued to chair and provide the secretariat for the Business Coalition on the Environment, as well as organise a number of high-profile environmental events, including the Eco-Business Award, and the Hong Kong Environmental Protection Festival.

### Small- and Medium-Sized Enterprises

The SME Committee remained active both in contributing to policy and in helping members do business during the year under review. The annual Spring Dinner in February saw the biggest number of attendees in recent years, filling 38 tables. SME Night in June, which focused on government regulatory departments – building, customs, fire services and the police – was also well attended.

### Industry and Technology

The Industry and Technology Committee had a busy year in 2003. Besides continuing to organise the innovation category of the Hong Kong Awards for Services, the committee also organised a seminar on "Textiles 2005: What can we do?" Other functions included a subscription luncheon by Nobel laureate Prof Rolf Zinkernagel on biotechnology, and study tours to the Cyberport and the Chinese University, as well as co-organising the Asia Industrial Technology Congress.



### 諮詢委員會

工商政策部協調本會各委員會職權範圍的檢討事宜，有關指引經修訂後於六月生效。年內，本會向政府提交兩份意見書，表明需要檢討公眾諮詢和法定團體的角色和功能。

## 環境、工業及中小企

工商政策部為環保推廣的先導，致力向工商界倡議環保，推動工業和科技，並且保護中小企業的利益。

### 環境保護

環境委員會在廢物處理課題上取得進展，先後舉行多次政策辯論和友導研討坊，亦遞交對廢物處理和堆填區收費的立場書。委員會還籌辦參觀活動，視察設於昂船洲的「淨化海港計劃」設施。

本會繼續擔任商界環保大聯盟的主席和秘書處，亦舉辦多個知名環保活動，包括「香港環保企業獎」和「香港環保節」。

### 中小型企業

中小型企業委員會繼續積極獻策和協助會員營商。一年一度的春茗聯歡晚宴於二月舉行，筵開38席，出席人數為近年之冠。「中小企之夜」於六月舉行，同樣廣受歡迎，當晚以政府規管部門為題，包括屋宇署、海關、消防處和警務處。

### 工業及科技

工業及科技委員會2003年會務繁忙，除繼續籌辦「香港服務業獎」的創意獎組別外，還舉行「紡織品：2005年何去何從」研討會。其他活動包括：為

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#### Intellectual Property

The Chamber was very active with intellectual property issues in 2003. Several submissions were made on various aspects of the Copyright legislation, addressing issues such as parallel importation, reprographic rights and end-user liability. The No Fakes Campaign, which the Chamber organised, was re-activated to promote respect for intellectual property rights among retailers.

#### ■ Service Industries

HKCSI, which acts as the Chamber's service policy think tank, had an especially challenging year, as both SARS and CEPA impacted the service industries.

Promotion of the service sectors remained a priority for HKCSI during the year under review. In April, the division presented a seminar on the promotion of professional services in co-operation with the Coalition of Profession Services, the Trade Development Council, the Hong Kong Productivity Council and the Business and Services Promotion Unit. HKCSI also continued to publish the "Servicing Economy" newsletter, along with the 2003 HKCSI Statistical Card. A new project initiated by the division in 2003 in co-operation with HKTDC was the promotion of Hong Kong's education services. In November, HKCSI co-organised a seminar on the privatisation of Hong Kong International Airport, with stakeholders and experts both from Hong Kong and abroad talking on the issue.

Besides local business policies, HKCSI was also active in the WTO, being the only accredited non-governmental business organisation to attend the Cancun Ministerial Conference in September. After the ministerial ended in failure, HKCSI, along with other counterparts around the world, initiated a joint statement in October calling on the Doha round of WTO negotiations to resume.

The Chamber's Retail and Distribution Committee focused on consumer protection in 2003 and maintained the Chamber's role on franchising through participation in the World Franchise Council.

諾貝爾生物科技得獎者洛夫·辛克納吉教授而設的大型午餐會、考察數碼港和參觀中文大學，以及協辦亞洲工業科技大會。

#### 知識產權

本會去年十分積極參與知識產權事宜，就版權的立法提交多份意見書，針對水貨、複印權和最終用戶刑責等問題。本會主辦的「正版正貨承諾」行動已重新啟動，旨在提高零售商對知識產權的重視。

#### ■ 服務業

由於「沙士」和「安排」對服務業的衝擊，本會服務業政策智囊團——香港服務業聯盟於年內遇到不少挑戰。

服務業推廣仍是聯盟的重點工作。四月，工商政策部與香港專業聯盟、貿易發展局、香港生產力促進局和工商服務推廣署合辦研討會，以推廣專業服務。聯盟又繼續出版《服務型經濟》通訊和年度服務業統計資料卡。此外，該部於2003年與貿發局攜手開展一項新計劃，主題是香港教育服務推廣。十一月，聯盟協辦「香港國際機場私有化」研討會，邀請相關人士及香港和海外專家發表意見。

除本地工商政策外，聯盟還積極參與世貿事務，而且是出席九月世貿坎昆部長會議的唯一認可非政府工商組織。該部長會議以失敗告終後，聯盟與世界各地同業於十月發表聯合聲明，促請恢復世貿多哈回合談判。

本會轄下零售及分發委員會於年內專注消費者保障事項，並參與世界特許經營議會，貫徹本會在特許經營上擔當的角色。

The Chamber continues to be a leading organiser of the Eco-Business Award. 總商會繼續往開來，去年續辦「環保企業獎」。

Members visit the Harbour Area Treatment Scheme (HATS) facilities at Stonecutters Island. 會員參觀設於昂船洲的「淨化海港計劃」設施。



## Sustainability Report

The Chamber embraced the concept of sustainable development as early as 1992. We believe in the principle of sustainable development, and strive to put it into practice in our daily operation.

### ■ Environment

The Chamber's Environment Committee is among the most active of all Chamber committees. As early as 1992 the committee promoted the Charter for Sustainable Development of the International Chamber of Commerce. (The Hong Kong SAR Government did not put "sustainable development" into its policy making vocabulary until 1995.) Over the years, the committee developed the Chamber's position papers on waste disposal, chemical charges, effluent surcharge, vehicle exhausts, environmental impact assessment and air quality; and organised a wide range of programmes on topics ranging from environment audit to cross-border air pollution.

The Chamber initiated the concept of the Eco-Business Award, which has become the "definitive green award scheme" of the business sector. For the past five years the Chamber has been an organiser of the award along with the government and other organisations.

The Chamber is the only business association to have developed and promulgated an "Environmental Statement" among its members. We led the formation of the Business Coalition for the Environment, providing both chairman and secretariat for the coalition.

The Chamber secretariat started collecting paper for recycling as early as 1992. In 2003 the accumulated amount of paper recycled since the scheme was launched totalled 101,577 kg. This is equivalent to about 1,700 trees saved – a good-sized forest. What is remarkable is that the paper recycling exercise started entirely as a voluntary campaign among Chamber staff.

Other measures in environmental stewardship we have adopted include:

- extensive use of information technology, both for internal and external communication, thus cutting down paper usage substantially
- using recyclable wrapping for sandwiches at Chamber roundtable luncheons
- using recycled paper for printing name cards
- a lights-off rule for common areas during work after office hour

### ■ Society

The Chamber's care for the social dimension of business is nowhere better illustrated than by our efforts during the SARS outbreak. We cooperated with "Operation Unite" in taking a leadership role in various programmes both during the outbreak and in the post-SARS comeback campaign.

The Chamber contributes to public service through the participation of its members and senior executives in more than 60 public sector advisory bodies – a significant contribution to public affairs, considering that the Chamber itself is a medium-sized non-government organisation. We also organised more community-wide programmes that connect to the ordinary people, such as the Good Citizens Award and the Workplace English Programme.

A specific theme of the Chamber's social involvement in 2002 and 2003 has been to assist our young people. We initiated a One-Company-One-Job campaign in 2002 and the Pearl for Youth project in 2003 to help our university graduates broaden their employment options.

### ■ Economy

As a business association, our primary contribution has to be towards the "economy" side of sustainable development. The Chamber itself is not a profit-generating business, but we facilitate our members to do business and make profits, by maintaining the Chamber's leadership status in trade promotion and business policy. A prime example is that of CEPA, which, along with other achievements of the Chamber, is detailed in the rest of this Annual Report.



## 可持續發展報告

香港總商會早於1992年起倡議可持續發展的構想。本會深信這項原則，並努力在日常營運中加以實踐。

### ■ 環境

環境委員會是本會轄下最活躍的委員會之一。該委員會早於1992年即推廣國際商會的《可持續發展約章》(香港特區政府到1995年才將「可持續發展」理念納入其施政範圍)。多年來，委員會就環境事項為本會擬定多份立場書，覆蓋廢物處置、化學品收費、排污費、車輛廢氣、環境影響評估、空氣素質等課題；亦籌辦形形色色的專題活動，從環境審查到跨境空氣污染，一一涵蓋。

本會率先提倡「環保企業獎」的構思，過去五年一直與政府和其他機構合辦。獎項如今已是工商界中具代表性的環保獎勵計劃。

本會是唯一訂立及向會員發佈《環保聲明》的商界組織。我們帶頭成立商界環保大聯盟，並擔任聯盟的主席和秘書處。

本會秘書處於1992年開始收集紙張，供循環再造。迄2003年，累積再造紙數量重達101,557公斤，換言之，約1,700棵樹得以保留，相當於一個大森林。值得注意的是，這項紙張回收運動成功開展，全賴本會員工自發參與。

我們還採納下列環境管理措施：

- 全面採用資訊科技進行內部和對外溝通，因而大大減少用紙；
- 用再造紙包裹本會小型午餐會供應的三文治；
- 用再造紙印刷名片；
- 如在辦公時間過後工作，共用地方的光源一律關掉。

### ■ 社會

非典型肺炎爆發期間，本會的工作充分彰顯工商界對社會的關心。我們與「心連心•全城抗炎大行動」攜手合作，領導疫潮期間的多項計劃和疫後再起運動。

作為一家中型的非政府機構，本會熱心公共服務，屬下會員和高級行政人員合共參與60多個政府諮詢組織，對公共事務貢獻良多。我們還透過舉辦社區計劃聯繫市民，如「好市民獎」和「職業英語合作計劃」。

扶助香港青年成長，是本會2002和03年社區工作目標之一。我們分別於該兩年內發起「一間公司一份工」

計劃和「珠三角•青雲路」計劃，協助本地大學畢業生拓寬就業渠道。

### ■ 經濟

身為商界組織，我們一向致力促進經濟持續發展。雖然本會並非牟利機構，但一直維持在貿易推廣和工商政策的領導地位，協助會員營商，賺取盈利。「更緊密經貿關係安排」和本會其他成就便是最好證明，詳見本年報其他環節。

## HKGCC Environment Statement

The Chamber is committed to the protection of the environment and the management of impacts arising from business activities.

We will encourage our members to incorporate a balance between environmental and business issues into their daily activities by subscribing to the following principles:

- Promoting good environmental practices by the company
- Providing appropriate environmental awareness education to all employees
- Including environmental considerations in corporate decision making at all levels
- Providing environmental reporting both internally and externally for continuous improvement
- Integrating environmental management with safety and quality systems as appropriate
- Fostering corporate leadership through environmental emphasis with all business partners and with the community

## 香港總商會《環保聲明》

本會致力保護環境，並監控商業活動對環境的影響。

我們鼓勵會員透過遵守以下原則，在日常運作中取得環保與業務之間的平衡：

- 在公司內推行良好的環保守則
- 向所有員工提供合適的環保教育，以增強環保意識
- 在公司各階層的決策過程中納入環保為考慮因素
- 對內及對外提供環境報告，以求不斷改進
- 把環境管理措施與安全及品質系統適當地結合
- 鼓勵商業夥伴及大眾市民重視環保，培養企業在環保的領導角色





HKTB



## Economic and Legal Affairs Division 經濟及法律事務部

*The Economic and Legal Affairs Division is responsible for economic policy and research, as well as taxation and legal issues, real estate, construction, infrastructure, transport and shipping. These policy areas are managed under five committees within the Division: Economic Policy, Legal, Taxation, Shipping & Transport, and Real Estate & Infrastructure.*

經濟及法律事務部專責經濟政策及研究，並處理稅務、法律、地產、建築、基建、運輸、船務等事宜。該部設有五個委員會，負責管理這些政策範疇，它們是經濟政策委員會、法律委員會、稅務委員會、船務及運輸委員會和地產及基建委員會。

The year under review was another active one for the Economic and Legal Affairs Division. For the fourth year in a row the division supervised the Hong Kong section of the Global Executive Survey on competitiveness conducted by the World Economic Forum (WEF) – famous for its annual Davos Summit – and Harvard University in the U.S. The results, in "The Global Competitiveness Report," confirmed Hong Kong's strong role in the global economy.

At year's end, the Chamber's 6th Annual Business Prospects Survey of members presented an up-beat view of prospects in 2004. The turnaround in perceptions from one year to the next was dramatic, with over 80 percent expecting positive economic growth, more than two-thirds predicting an end to deflation in 2004 and better than 60 percent preparing to take advantage of the new Closer Economic Partnership Arrangement (CEPA) with the Mainland of China.

The Chamber's Chief Economist, David O'Rear, as head of the division, presents the Chamber's economic views and policy positions to a broader community audience, as well as acting as secretary to the division's Legal, Taxation and Economic Policy committees. In 2003, he briefed over 40 visiting delegations on the business environment, economy, political issues and broader trends affecting the HKSAR. The role also includes representing the Chamber on various external bodies, preparing a number of important submissions to Government and other organisations, dealing with a broad range of inquiries from Chamber members and the media, as well as giving speeches to outside organisations on various aspects of the local economy.

The division again drafted the Chamber's annual submission to the HKSAR Chief Executive ahead of his annual Policy Address in January, in conjunction with the key committees. It also prepared the Chamber's annual submission on the Government's Budget for the 2004-05 fiscal year, just now under way. The main theme in both submissions was the increasingly urgent need to rebalance the Government's budget through reduced recurrent expenditure, broadening the tax base and reforming the civil service.

The division annually prepares the Chamber's pay review recommendation for the upcoming year in co-operation with the Employers' Federation of Hong Kong. And, at various times during the year, it drafts submissions to Government and other bodies on key issues of interest to business.

一如往年，經濟及法律事務部於年內十分活躍，第四度統籌「環球競爭力調查」的香港區環節。是項調查由世界經濟論壇（以一年一度的達沃斯高峰會稱著）和美國哈佛大學合辦，有關結果已收納於《環球競爭力報告》，由此印證香港在全球經濟中扮演重要角色。

本會於年底發表向會員進行的第六屆「商業前景問卷調查」結果，反映會員對2004年前景樂觀。回覆問卷的會員對04年與05年經濟前景的看法有明顯轉變，逾八成預期經濟增長良好，超過三分之二預料通縮會於04年結束，另有六成多正準備利用香港與內地新近簽訂的「更緊密經貿關係安排」。

經濟及法律事務部的主管是本會首席經濟師歐大衛，負責代表本會發表經濟評論和政策立場，以及擔任該部轄下法律委員會、稅務委員會和經濟政策委員會的秘書。2003年，他先後向40多個到訪代表團講述香港的營商環境、經濟和政治事宜，以及影響特區的大圍氣候。其職責還包括代表本會參與多個外界組織，編纂多份提呈政府和其他機構的建議書，處理廣泛的會員和傳媒諮詢，並就本港經濟狀況向外發表演說。

經濟及法律事務部聯同多個主要委員會撰寫本會於一月前向行政長官提交的《施政報告》建議書。

◀ HKGCC CEO Dr Eden Woon (left) and Chief Economist David O'Rear disclose the findings of the Chamber's 6th Annual Business Prospects Survey which presented an upbeat view for 2004.

本會總裁翁以登博士（左）與首席經濟師歐大衛發表第六屆「商業前景問卷調查」結果，顯示會員對2004年前景樂觀。

▼ SARS dominated the Shipping & Transport Committee agenda in early 2003 as members assessed the impact of the outbreak on the industry.

「沙士」是船務及運輸委員會於年初的關注焦點，會員為此評估疫病對業界的影響。



#### ■ Committee Work

Committees within the Division meet regularly during the year to discuss key issues and provide important input on Chamber policies, submissions and recommendations to government. Briefings from experts on particular topics helped shape members' thinking, ranging from health care reform to exchange rate regimes, regulatory structures and national security legislation. When called upon, the respective committee chairs present

亦同時編製本會對2004至05年度財政預算案的建議書。兩份建議書的主題皆是政府急需透過削減經常開支、擴闊稅基和改革公務員體制，以恢復財政平衡。

此外，該部還與香港僱主聯合會聯手擬備2004年的薪酬檢討建議書，年內又就商界感興趣的事宜，多次向政府和其他機構提呈意見。

*Members active in Chamber committees devote heroic levels of time, energy and intellectual capabilities, and the division sincerely thanks committee chairs, vice chairs and all committee members for their work during the year on behalf of the Chamber and the broader Hong Kong SAR business community.*

**會員積極參與本會委員會工作，貢獻出大量時間、精力和專業知識，經濟及法律事務部謹代表總商會和本港商界，向各委員會主席、副主席和成員致謝。**

specific policy proposals for the consideration of the General Committee.

Members active in Chamber committees devote heroic levels of time, energy and intellectual capabilities, and the division sincerely thanks committee chairs, vice chairs and all committee members for their work during the year on behalf of the Chamber and the broader Hong Kong SAR business community. Without their efforts, the Chamber would have been unable to do its work in furthering the advancement of the Hong Kong SAR business community.

#### ■ Economic Policy Committee

In 2003, the committee made substantial contributions to the Chamber's submissions to Government on the Chief Executive's Policy Address and the Financial Secretary's Budget. The committee received briefing from government officials and other experts on topical issues. The committee also established task forces to delve more deeply into the goods and services tax (GST), public-private sector initiatives, civil service reform and health care financing.

#### ■ Legal Committee

The Legal Committee devoted much of the early part of the year to shaping and refining the General Committee's understanding of the terms and implications of the proposed Article 23 national security legislation. Amid very emotional debate in the community at large, the committee focused on the fine details of the original draft legislation and its many amendments.

Other topics that commanded attention, many of an on-going nature, included corporate governance (particularly the administrative relationship

#### ■ 委員會工作

經濟及法律事務部轄下各個委員會定期舉行會議商討主要事項，就本會的政策及向政府提交的意見和建議書提出寶貴意見。專家對特定議題的分析有助會員表達見解，範圍涵括醫護改革、匯率制度、規管架構和就國家安全立法。委員會主席不時提交政策建議，供理事會考慮。

會員積極參與本會委員會工作，貢獻出大量時間、精力和專業知識，經濟及法律事務部謹代表本會和本港商界，向各委員會主席、副主席及成員致謝。他們努力不懈，使本會得以促進香港工商界的發展。

#### ■ 經濟政策委員會

經濟政策委員會於年內對本會《施政報告》和財政預算案建議書的編製，貢獻巨大；此外，還邀請政府官員和其他專家與會，剖析當前熱門課題。委員會又成立專責小組，深入研究商品及服務稅、政府與私營機構合作計劃、公務員體制改革和醫護融資事宜。

#### ■ 法律委員會

年初時段，法律委員會專注培養和加深理事會對《基本法》第23條立法用語和影響的瞭解。這項本著國家安全而進行的立法工作，引起整個社會的激

between the SFC and the HKEx); amendments to the Companies Law and the US Sarbanes-Oxley Act. The committee also monitored the progress of government legislation through the Legislative Council and examined a number of technical legal matters.

## ■ Taxation Committee

Many of the Taxation Committee's meetings were involved in recommendations for the annual Budget submission, of which the main emphasis was on the need for a comprehensive and credible plan to reduce recurrent spending, before looking to new or expanded sources of revenue. As part of this work, the prospects, details and timing of a possible goods and services tax were discussed. Other issues raised include the increasingly aggressive tactics adopted by the Inland Revenue in the face of dwindling revenues, international tax treaties, and the Joint Liaison Committee on Taxation.

Almost as soon as the Budget came out in 2003, SARS hit Hong Kong and caused the Chamber to rethink short-term fiscal priorities. The committee considered what would be the most effective responses by government, with an eye toward easing SMEs' cash flow problems. However, in recommendations on the General Committee's submissions to Government, the committee reiterated the need – once the worst effects on the economy had passed – to rebalance the budget and broaden the tax base.

## ■ Shipping & Transport Committee

SARS dominated the agenda for the initial part of the year as members assessed the impact of the outbreak on the industry. On an operational level, the Port Affairs Working Group held discussions with the Marine Department and the Pilots' Association on contingency measures in the handling of ship arrivals and departures.

The latter part of 2003 provided more cheer as finishing touches were applied to CEPA. Although regulations have in the main been relaxed, certain restrictions still remain such as those governing agency business. The committee continues to work closely with the relevant government bureaux and departments on issues of concern affecting shipping and transport.

## ■ Real Estate and Infrastructure

A number of issues were considered by the committee, including the redevelopment of old industrial buildings, real estate investment trusts, and the Tamar site, among others. A letter to government was issued in relation to the latter.

More recently, the committee invited government representatives to explain development plans for the West Kowloon Cultural District. A working group was set up in 2003 to formulate input to government on this massive project.

烈辯論，委員會集中研究法例草案原文和多項修訂的細節。

其他值得關注的課題，包括企業管治（尤其是證監會與港交所的行政關係）、公司法修訂和美國 Sarbanes-Oxley 法，當中多屬持續性質。委員會還監察政府透過立法會進行的立法事宜，並探討多項法律技術事項。

## ■ 稅務委員會

稅務委員會去年召開多次會議，集中磋商對年度財政預算案的建議，重點包括政府需制訂全面而可行的計劃，設法減省經常性開支，然後才研究開源方法。除此之外，委員會還討論開徵商品及服務稅的可能性、細節和時機。年內提出的其他事項包括：稅務局針對稅收日減而採行的進取措施、國際稅務條約，以及稅務聯合聯絡委員會。

2003 年財政預算案公佈不久，非典型肺炎衝擊香港，致使總商會重新審視政府於短期內的財政政策優次。委員會仔細研究政府可採取哪些有效措施，著眼點是紓緩中小企業的現金周轉問題。然而，委員會在理事會向政府提交的建議書中重申，「沙士」對經濟的惡劣影響一旦消滅，政府就需著力平衡預算和擴闊稅基。

## ■ 船務及運輸委員會

「沙士」為年初關注焦點，會員為此評估疫病對業界的影響。在工作層面上，港口事務工作小組與領航員協會和海事處商討船舶出入境的應變措施。

隨著「安排」達成，2003 年下半年氣氛轉好。雖然條例已大致放寬，若干限制仍然存在，如代理人業務的規管。委員會繼續與有關政府決策局和部門緊密合作，研討影響船務和運輸的重要事項。

## ■ 地產及基建委員會

委員會深入探討多項問題，包括舊工廠重建、地產投資信託基金、添馬艦用地等，並就末項事宜向政府提呈意見書。

最近，委員會邀請政府代表闡釋西九龍文化區發展計劃。委員會還於 2003 年成立工作小組，向政府表達對這項龐大計劃的意見。



Mainland and Hong Kong trade & customs officials, together with the Chamber's Senior Director, Certification, WS Chan (right), received the first historic shipment to China tariff free under CEPA on January 7, 2004. The shipment, by a HKGCC member, was covered by a Chamber CO.  
2004年1月7日，內地與香港貿易和海關官員聯同本會簽證副總裁陳煥榮(右)歡迎首批藉「緊  
貿安排」獲享零關稅的貨物輸入內地。一名會員憑著本會簽發的原產地證書進行這次付運。

## Certification Division 簽證部

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

簽證部簽發產地來源證和其他貿易文件，服務快捷，收費相宜，會員享有特別優惠。本會設有六個簽證辦事處，分佈全港，便利用戶。

## ■ Satisfactory Result

The year under review was a busy year for the division. During the year, the Chamber processed and issued 706,213 trade documents, which included 222,062 certificates of origin, 476,371 import and export trade declarations (TDEC), 5,950 restrained textile licences (RTEL) and 1,830 production notifications (PN). The total number of documents processed dropped 6 percent compared with the figure of 752,060 processed in 2002. With this decrease in workload, the headcount of the division was further reduced from 70 to 65.

The Chamber's smartcard payment system has been well received as a substitute for cumbersome cash payment. By the end of the year, over 860 smartcards had been issued. Over 30 percent of all CO transactions were conducted through the smartcard payment system. CO processing time including the time required for CO correction process has also been further reduced and the Chamber now provides an expeditious service in all its certification branch offices which are strategically located in Hong Kong, Kowloon and the New Territories. Certification Division staff members worked hard to make themselves more cost-effective while continuing to provide a superior service to all members and non-members.

## ■ CEPA CO

Under the Mainland / Hong Kong Closer Economic Partnership Arrangement (CEPA), the Mainland applied zero import tariffs from January 1, 2004, for goods in 374 Mainland 2004 tariff codes originating in Hong Kong. Consignments claiming CEPA tariff preference must be supported by a Certificate of Origin (CEPA) issued by the Hong Kong General Chamber of Commerce, or one of the government approved certification organizations. The division held three seminars in December 2003 to help members understand the CEPA rules of origin, product coverage in the first year and CEPA CO application procedures.

## ■ 表現滿意

簽證部去年業務繁忙。本會於年內共簽發 706,213 份貿易文件，包括 222,062 份產地來源證、476,371 份進出口報關、5,950 份受限制紡織品出口證和 1,830 份生產通知書，總數較 2002 年的 752,060 份下降 6%。由於工作量減少，年內職員人數由 70 人進一步下調至 65 人。

代替現金結帳的「聰明卡結帳系統」一直廣受歡迎。去年底，該部已發出逾 860 張聰明卡，而使用這個系統繳付簽證費用的客戶已超過總數的 30%。處理簽證（包括更正服務）所需時間進一步縮短。本會設於港、九和新界各主要地點的簽證辦事處均提供特快備取簽證服務。簽證部員工不斷努力，服務快捷妥當。

## ■ 「緊貿安排」原產地證書

依據「內地與香港更緊密經貿關係安排」，內地由 2004 年 1 月 1 日起對 374 個內地 2004 年稅則號列涵蓋的香港產品，實施零關稅優惠。在「安排」下申請豁免關稅的貨物，必須附有香港總商會或其他政府認可機構發出的原產地證書。簽證部於 2003 年 12 月舉辦三次研討會，反應熱烈，超過 300 名會員出席，研討會旨在協助會員瞭解「安排」原產地規則、實施初年涵蓋的產品及「安排」原產地證書的申請程序。

## ■ 簽證協調

香港的簽證政策和有關事宜，主要由簽證協調委員會負責，而本會代表為簽證副總裁陳煥榮。年內，委員會召開四次會議，討論原產地規則和簽發「安排」原產地證書的實施安排。



CO processing time continues to be shortened to provide faster service to all members. 處理簽證的時間繼續縮短，會員因而得享更快捷的服務。

#### ■ Certification Coordination

Certification policy and issues are mainly dealt with by the Certification Coordination Committee on which the Chamber is represented by WS Chan, Senior Director, Certification Division. During the year, the committee held four meetings to discuss origin rules and implementation arrangements for the issue of CEPA certificates of origin.

#### ■ Investigation

To uphold the integrity of the certification system, over 3,348 consignment checks on certificate applications were made in 2003. As a result, 14 applications were refused and 267 certificates of origin were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation and prosecution.

#### ■ ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets. These are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. During the year under review, 3,469 carnets were issued, an increase of 7 percent over the figure for 2002. These covered goods totalling HK\$3,936 million. During the year, 517 disputes arising out of the functioning of the carnet system were settled. Among these disputes, 31 cases resulted in payment of customs duties of HK\$2,452,925.

#### ■ Incoming Trade Missions

In 2003, useful discussions were held with three incoming study missions on EDI certification and CEPA certificates of origin. These missions were organized by the China Council for the Promotion of International Trade Shenzhen Sub-Council, the Ministry of Commerce and the Customs General Administration of the People's Republic of China.

#### ■ 貨物巡查

為維護簽證制度公正健全，簽證部於2003年處理產地來源證申請時，共巡查貨物3,348次，其中14宗申請不獲批准，267宗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、展覽品和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3,469份，較2002年增加7%，涉及貨物的總值達39億3,600萬港元。該部去年調解了517宗因使用特許證而起的糾紛，其中31宗以繳付關稅解決，所涉金額約2,452,925港元。

#### ■ 貿易代表團到訪

2003年，簽證部先後與三個到訪代表團討論電子數據聯通簽證服務和「安排」原產地證書。代表團分別來自中國國際貿易促進委員會深圳分會、中國商務部和海關總署。

The Chamber's CO office received a number of Mainland customs delegations in 2003.  
本會簽證部於2003年接待多個內地海關代表團。







## First Zero Tariff CEPA Shipment Covered by HKGCC CO



HKGCC member Wing Li Holdings Limited went into the history books on January 7, 2004, as the first company to export made-in-Hongkong goods to the Mainland tariff free under the Closer Economic Partnership Arrangement (CEPA). The company was issued a CEPA CO from the Chamber to export its goods. The photo above shows Tang Wei (3rd from right), Deputy Director of Economic Affairs Department, Liaison Office of the Central People's Government in HKSAR, Dr Eden Woon (2nd from right), CEO, HKGCC and a representative (right) from Wing Li Holdings Limited, posing for a picture before the first historic shipment under CEPA. HKGCC's Senior Director for Certification WS Chan is seen below with a Mainland customs official holding the Chamber CEPA CO at the Huanggang checkpoint.

## 「緊貿安排」首次零關稅付運 由香港總商會簽證部促成



香港總商會會員榮利集團有限公司於二〇〇四年一月七日締造歷史新一頁，在「更緊密經貿關係安排」下率先以零關稅把港製貨物輸入內地。榮利憑著總商會簽發的「安排」原產地證書，出口其所製貨物。  
(上圖) 中央人民政府駐香港特區聯絡辦公室經濟部副部長唐煒(右三)、總商會總裁翁以登博士(右二)和榮利代表(右)，攝於首次在「安排」下獲豁免關稅的貨物前。  
(左圖) 總商會簽證部副總裁陳煥榮與手持本會發出「安排」原產地證書的內地海關人員，在皇崗口岸接收這次歷史性的付運。



Over 600 members attended a Chamber cocktail reception at Hong Kong Club in October.

600多名會員出席本會於十月假香港會所舉行的酒會。

## Business Development Division 商務推廣部

*The Business Development Division is responsible for improving the Chamber's understanding of members' needs, and to enhance services and programmes provided to members. It is also handles all services and initiatives relating to membership and members' benefits.*

商務推廣部專責加深瞭解會員的需要、提升會員服務和商務活動的素質，同時處理及推出各項會員服務和福利措施。

## ■ Membership

Membership retention efforts began to gain momentum in 2003, with membership renewal reaching 85 percent for the year under review. Two campaigns conducted during the year, the Member-get-Member Campaign and Staff-get-Member Campaign, played an important role in the recruitment of new members.

The Chamber also continued to enhance the "monetary" value of membership by providing member companies employing 10 or fewer staff with "Small Company Coupons" worth \$400, redeemable for luncheon talks. The Member Benefits Program continued to attract members looking for new channels to promote their products and services, especially during the SARS recovery months from May to July. Special SARS discounts on Chamber services and programs were also offered to members. About 1,500 members took advantage of the discounts worth \$1.04 million.

## ■ Fellowship Events

The division initiated several new fellowship events in 2003 to expand the number and variety of social functions that members can participate in:

**Chamber Happy Hour** – Organized once a month at Lan Kwai Fong's "Va Bene." This walk-in event attracts between 50 and 80 attendees each time, and has been much welcomed by members.

**Golf Outings** – Three trips were organized during the year, with about 40 members participated in each outing. The Chamber also co-organized the Inter-Chamber's Annual International Business Golf Tournament.

**Dinner Club** – An average of 100 members joined each of the quarterly Dinner Club gatherings during the year.

**Cocktail Receptions** – In addition to five cocktail evenings organised by different divisions of the Chamber last year, we organised a cocktail reception at Hong Kong Club in October. Over 600 members attended the event, hosted by Membership Committee Chairman David Eldon.

**Women Executives Club** – The club organized about 20 events during the year under review. The highlight of the year was a Charity Ball in September in support of Operation Smile Medical Mission. Some 500 guests attended the event, which raised \$1.8 million for the charity.

## ■ 會員事務

商務推廣部於2003年接續加強會員續會工作，年內續會率達85%。去年推行的兩大項目－「會員推薦會員計劃」和「員工推薦會員計劃」，對招募新會員成效顯著。

本會繼續致力令會員服務增值，方法之一是為僱員人數在十人或以下的會員公司提供面值400港元的「小型企業優惠」代用券，用以參加小型午餐會。「會員折扣優惠計劃」持續吸引到有意利用新途徑推廣產品和服務的會員，「沙士」過後，香港經濟於五至七月開始復甦，會員對這項服務的需求尤其殷切。「沙士」肆虐期間，本會還提供多項服務和活動特惠收費，總額104萬港元，約1,500名會員受惠。

## ■ 聯誼活動

商務推廣部於年內發起多項嶄新聯誼活動，以增加會員的社交機會和活動種類：

**歡樂時光** – 每月一次在蘭桂坊Va Bene餐廳舉行，無需訂座，平均每次有50至80名會員出席。

**高爾夫球同樂日** – 一年內舉行了三次，平均每次參與會員人數為40人。本會亦協辦每年由各商會合辦的國際商貿高爾夫球賽。

**聯歡晚宴** – 每季舉辦一次，平均每次有100名會員參加。

**聯誼酒會** – 一年內除籌辦五個酒會外，更於十月假香港會所特設酒會。酒會由會員關係委員會主席艾爾敦主持，逾600名會員蒞臨。

**卓妍社** – 卓妍社於年內籌辦約20個項目，最精彩的壓軸活動乃於九月為支持「微笑行動」而設的慈善晚會，出席晚會的嘉賓約500位，共籌得180萬港元善款。

## ■ 商貿諮詢

為助會員拓展與海外買家和供應商的聯繫，商



◀ Over 500 guests attended the Women Executives Club's charity ball in September in support of Operation Smile. 卓妍社於九月舉行慈善晚會，為「微笑行動」籌募經費，逾500名嘉賓蒞臨。

◀ Launched in 2003, Happy Hour is one of the Chamber's most popular fellowship events. 「總商會歡樂時光」於2003年推出以來，已是本會最受歡迎的聯誼活動之一。

#### ■ Trade Inquiries

To help members develop their business networks with overseas buyers and suppliers, the division continues to send members carefully chosen trade news and business opportunities. In 2003, over 100 members had registered to receive the fortnightly trade inquiry reports and close to 3,000 members receive our regular "Business Opportunities" email alerts.

The Opportunities section of the Chamber Web site received over 900,000 page views in 2003, and over 4,000 trade opportunities were posted online. About 10,000 replies to the posted offers on our Web site were registered, plus approximately 3,000 inquiries were handled by our division. In cooperation with the International Business Division, almost 100 overseas delegates were received and members were invited to attend the business-matching meetings.

*The division initiated several new fellowship events in 2003 to expand the number and variety of social functions that members can participate in.*  
**商務推廣部於年內發起多項嶄新聯誼活動，以增加會員的社交機會和活動種類。**

#### ■ Programs

To expand the diversity of programs offered to members, the division launched two new series of events in 2003, the Chamber Town Hall Forum Series, and the Conversation with a General Committee Member Series. The division also continues to organise the hugely popular Distinguished Speakers Series luncheons, as well as and business conferences.

**A Conversation with a General Committee Member Series** – The division launched this series in March 2003 to enhance communication between Chamber members and the General Committee. Open to members only and off the record, the series provides a free flow of candid exchanges between members and General Committee members. Five General Committee members spoke at the series in 2003:

- Anthony Nightingale, HKGGC Chairman, and Chairman of Jardine Pacific
- The Honourable James Tien, Chamber Representative in the Legislative Council
- David Eldon, HKGCC Deputy Chairman, and Chairman of The Hongkong & Shanghai Banking Corporation
- Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings)
- Marjorie Yang, Chairman of Esquel Group of Companies.

務推廣部陸續為會員精選貿易資訊和商機。此項服務每兩週發放一次，年內續有百多名會員登記接收。本會還定期透過電郵發放「商機速遞」，登記接收這項服務的會員至今已近 3,000 名。

本會網站的「商業機會」專頁去年瀏覽頁次為 90 多萬，在此網頁張貼的商貿機會逾 4,000 個，回覆則共錄得約 10,000 次，另經該部處理的諮詢約 3,000 項。商務推廣部與國際商務部協辦商貿選配會議，接待近百名海外工商代表，並邀請會員參與會議。

#### ■ 活動精選

為使活動更加多元化，商務推廣部於年內開闢兩項新系列活動，分別是「議事論壇」和「與理事會

成員對話」：亦續辦廣受歡迎的「特邀貴賓演說系列」午餐會和商業會議。

**與理事會成員對話** — 商務推廣部於去年三月開設此系列聚會，目的是加強會員與理事會成員的溝通。聚會僅供會員參與，以鼓勵與會者暢所欲言。年內共有五位理事出席聚會：

- 香港總商會主席、怡和太平洋主席黎定基
- 香港總商會立法會代表田北俊議員
- 香港總商會副常務主席、匯豐銀行主席艾爾敦
- 長江實業集團董事總經理兼副主席李澤鉅
- 溢達集團董事長楊敏德

**議事論壇** — 此系列活動讓主要政府官員與會員進行交流，深受歡迎。活動僅供會員參與，在謝絕傳媒採訪的情況下，鼓勵與會者盡抒己見。本會感謝於年內出席論壇的主要官員：

- 經濟發展及勞工局局長葉樹堃
- 財經事務及庫務局局長馬時亨
- 房屋及規劃地政局局長孫明揚
- 民政事務局局長何志平
- 公務員事務局局長王永平
- 教育統籌局局長李國章

The Town Hall Forum series of informal exchanges between principal government officials and members has been extremely popular. 「議事論壇」系列是主要政府官員與會員的交流活動，大受歡迎。



**The Town Hall Forum** – This series of informal exchanges between principal government officials and members has been extremely popular. To encourage a free dialogue, the event is open to members only and is off the record. The Chamber was deeply honoured that the following principal officials spoke to us in 2003 (in chronological order The Honourable):

- *Stephen Ip*, Secretary for Economic Development & Labour
- *Frederick Ma*, Secretary for Financial Services & the Treasury
- *Michael Suen*, Secretary for Housing, Planning and Lands
- *Patrick Ho*, Secretary for Home Affairs
- *Joseph Wong*, Secretary for Civil Service
- *Arthur Li*, Secretary for Education and Manpower
- *Stephen Lam*, Secretary for Constitutional Affairs
- *John Tsang*, Secretary for Commerce, Industry and Technology

**Distinguished Speakers Series** – Thousands of members have attended DSS luncheons and dinners since the series was launched in 2001. During the year under review, despite the SARS outbreak, four DDS luncheons were organised.

- *The Honourable Clark Randt*, United States Ambassador to China
- *Michael Eskew*, Chairman and CEO, UPS
- *The Honourable Henry Tang*, Financial Secretary of the Hong Kong SAR
- *Richard Parsons*, Chairman and CEO, AOL Time Warner

**Annual Events** – In addition to the above, the division also organised regular, large scale luncheons and conferences:

- Joint Business Community Post-Policy Address Luncheon with the HKSAR Chief Executive
- Post-Budget Luncheon with the Financial Secretary
- The Fifth Venture Capital / Private Equity Partnership Conference
- The Second Pearl River Delta Conference
- The 10th Annual Hong Kong Business Summit

### Special Events

Subsequent to the lifting of the World Health Organisation travel advisory on Hong Kong in end May 2003, the Chamber, in cooperation with Operation

- 政制事務局局長林瑞麟
- 工商及科技局局長曾俊華

**特邀貴賓演說系列** — 此系列午餐會和晚餐會於2001年開辦以來，參與會員數以千計。年內雖爆發「沙士」，商務推廣部仍籌組了四個「特邀貴賓演說系列」午餐會，貴賓包括：

- 美國駐華大使雷德
  - 聯合包裹運送服務公司主席兼行政總裁 *Michael Eskew*
  - 香港特區財政司司長唐英年
  - 美國在線時代華納主席兼行政總監查德·帕森斯
- 週年活動** — 商務推廣部亦定期籌組大型午餐會和會議：

- 《施政報告》發表後為香港特區行政長官而設的商界聯合午餐會
- 財政預算案發表後為財政司司長而設的午餐會
- 第五屆創業投資 / 私募投資合夥會議
- 第二屆珠江三角洲會議
- 第十屆香港商業高峰會

### 特備項目

- 世界衛生組織於去年五月撤銷對香港的旅遊警告，本會與「心連心·全城抗災大行動」和其他本地及國際商會於6月7日聯辦「經濟再高飛」會議。
- 本會與各大商會於十一月為宇航員楊利偉聯設午餐會，以祝賀中國完成首次載人航天旅程。

UNITE and other local and international chambers in Hong Kong, hosted a special post-SARS conference on June 7 entitled "Business After SARS."

- To celebrate China's first ever manned space flight, the division organised a joint business community luncheon in November for Astronaut Yang Liwei.



The division organised 109 training courses for 1,230 participants in 2003.  
人力資源部於2003年籌辦了109項培訓課程，參加者合共1,230名。

## Human Resources Division 人力資源部

*The Human Resources Division's three principal functions are to manage the Chamber's corporate human resources, serve the Manpower Committee, and to provide skills-related training services to members.*

人力資源部有三大功能：處理會內人力資源事務、向人力委員會提供援助，以及為會員提供技術培訓。

## ■ Manpower Committee

In September, the Human Resources Committee was dissolved and its work taken up by the newly formed Manpower Committee, composed of human resources professionals as well as business leaders. The committee focuses on key manpower issues in Hong Kong, such as the population policy, employment, civil service reform, immigration, education, training, and other policies that affect the nature, availability and competitiveness of the workforce in Hong Kong. It also gathers the views of both human resources professionals and business leaders.

## ■ Training

During the year under review, the division organised 109 training courses for 1,230 participants, which generated a surplus of HK\$676,000. These courses covered general administrative and customer service skills, HR management skills, management skills, finance, languages and many other practical soft business skills. In addition to regular courses, in 2003 the division organised eight tailor-made training programmes at the request of members.

## ■ Programmes

The division organised 14 roundtables and seminars during the year. A total of 793 people participated in these events, which generated a surplus of HK\$120,000. These events focused on topical issues – work visa policies, income tax, HR strategies, equal opportunities, university trainee programmes, risk management, etc.

Regarding community programmes, the division continued to support the "The Good Citizen Award," "The Hong Kong Occupational Safety & Health Award," and the "Cooperation Programme on Workplace English," in addition to mentor-trainee programmes organised by local universities.

## ■ Job Vacancies & Manpower Corner

In March 2003, the division established a free, online job posting service and HR information board on the Chamber Web site. Entitled Job Vacancies & Manpower Corner, the site attracts both job seekers and employers.

## ■ 人力委員會

人力資源委員會於去年九月解散，其工作由新成立的人力委員會接掌。人力委員會由資深人力資源和工商翹楚組成，關注香港重要人力問題，如人口政策、就業、公務員體制改革、入境事務、教育與培訓和關乎香港作為亞洲國際都會的勞動人口素質、供應及競爭力的政策，並且收集上述專業人員和領袖的意見。

## ■ 培訓

年內，人力資源部籌辦了109項課程，參加者合共1,230名，帶來67萬6千港元盈餘。課程內容廣及一般行政與客戶服務、人力資源管理、行政管理、財務、語文和其他商業應用技巧。除定期舉辦課程外，該部去年亦應會員邀請，為個別企業度身制訂八項培訓計劃。

## ■ 主要活動

人力資源部於年內舉行14個小型午餐會和研討會，共有793名參加者，錄得12萬港元盈餘。上述項目針對時下熱點課題而設，計有工作簽證、薪俸稅、人力資源策略、平等機會、大學生實習計劃、風險管理等。

該部繼續支持社區事務，包括「好市民獎」、「香港職業安全健康大獎」、「職業英語合作計劃」和本地大學舉辦的學長培訓計劃。

## ■ 「職位招聘/人力」網頁

2003年3月，人力資源部在本會網站開設「職位招聘/人力」網頁，免費提供職位空缺張貼服務和人力資訊，吸引到大量求職者和僱主使用。



HKGCC continues to support the "Good Citizen Award," which has been running since 1973.  
總商會自1973年起一直支持籌辦「好市民獎」。



Representatives from the Chamber and government launch the "e-Commerce in Real Life" roadshows with the winners of the Miss Hong Kong Pageant 2003.

總商會代表、政府官員聯同2003年度香港小姐，為「e食住行 網上實行」展覽主持開幕禮。

## Operations Division 營運部

*The Operations Division is responsible for maintaining the smooth running of the information technology services of the Chamber, and overseeing the administration & finances of the organisation. It is also responsible for the e-Committee.*

營運部專責維持本會資訊科技服務的暢順運作、監管機構的行政和財務，以及處理 e- 委員會事宜。



## ■ Information Technology

The Chamber's IT unit continued to build on the success of the Chamber's Web site during the year under review. As a result, the number of page views doubled from 500,000 per month in 2002, to just over 1 million per month in 2003. New products introduced included a CEPA page, Corporate Daily, Webcasting, and Faces & Places.

As CEPA is reported in detail in the International Business Division report, we will not repeat it here. Corporate Daily is an online newspaper dedicated to news that companies issue through press releases. Just six months after its inception, Corporate Daily had become one of the most popular sections of our Web site.

Webcasting allows online visitors to listen to most of our in-house roundtable luncheons alongside a synchronised PowerPoint presentation of the speaker. Faces and Places is the Chamber's online photo album presenting visually interesting Chamber events, such as out-going missions, social activities, inspection tours and conferences. These two new products allow members to keep abreast of most Chamber events even if they are unable to attend in person.

The substantial increase in page views of the Web site has translated into more trade inquires being sent to members by potential overseas traders. Inevitably, this has also generated more spam email. A higher hit rate has also generated greater demand for paid online advertisements, which is a proxy of the success of the Web site. All these developments have been achieved through the efforts of the IT unit, with no increase in manpower.

## ■ e-Committee

With IT applications now widely used in all business sectors, promotional work of the e-Committee was scaled back in 2003. Despite this, the committee held 14 roundtable luncheons and workshops during the year to keep members abreast of the latest IT developments. Three study tours during the year were also organised for members to visit an intelligent home showroom at Hong Kong Polytechnic University, IT operations at Modern Terminals, and also the IT operations of the Hong Kong Jockey Club.

Under the auspices of the e-Committee, the government funded "E-Commerce Adoption Campaign" was launched in early 2003. Seven



## ■ 資訊科技

年內，資訊科技組繼續加強本會網站的功能，瀏覽率由2002年每月50萬頁次倍增至2003年每月100萬頁次。網站推出多項新猷，包括「更緊密經貿關係安排」、「工商日誌」、「網上廣播」、「活動彩照」等欄目。

「安排」事項詳載於國際商務部報告，故不在此贅述。「工商日誌」是一份網上報章，專門登載企業通過新聞稿發佈的消息，推出僅六個月已成為本會網站最受歡迎的欄目之一。

「網上廣播」讓網上訪客收聽本會大部分小型午餐會演說，同時瀏覽講者的投影片資料。「活動彩照」則為本會的網上相片庫，網羅本會精彩活動圖片，如外訪團、聯誼活動、考察和會議。透過這兩項新產品，會員即使未能親身參與活動，也能緊貼本會動向。

由於網站瀏覽頁次激增，海外貿易商向會員發出的查詢隨之增加，但亦難免製造更多垃圾電郵。收費的網上廣告需求也隨著瀏覽者增多而上升，由此反映網站的成功。在沒有增加人手下，本會憑藉資訊科技組的努力，取得這些成績。

## ■ e-委員會

隨著資訊科技獲各行各業廣泛採用，e-委員會於2003年減少推廣工作。儘管如此，委員會仍於年內舉辦14個小型午餐會和研討坊，助會員掌握資訊科技的最新發展。年內又籌辦三項考察活

◀ Modern Terminals IT officers explain to members how technology is used enhance the efficiency of its operations. 現代貨櫃碼頭資訊科技人員向會員講解，運用科技提高營運效率的方法。

▼ Members visit Hong Kong Jockey Club's IT operations at Shatin. 會員參觀沙田馬場的資訊科技設施。



focus group sessions with around 80 business owners from different sectors – manufacturing, trading and wholesale, travel and tourism, professional services, transport and logistics, financial services, and e-commerce/IT vendors – were conducted at the start of the year-long campaign to identify companies' problems and concerns.

A report documenting these findings was used as the basis for a half-day symposium in September for the 300 participants who attended. In the fourth quarter of 2003, three "e-Commerce in Real Life" roadshows were organised at New Town Plaza, Telford Plaza and Olympian City to give the public hands-on experience of online services that they can use. The top-three winners of Miss Hong Kong 2003 opened the roadshows with Hong Kong SAR Government officials. An estimated 4,000 people took part in the roadshows and 1,779 questionnaires were collected, the findings from which were incorporated into a campaign report which can be found on the Chamber's Web site, [www.chamber.org.hk/ecac](http://www.chamber.org.hk/ecac).

#### ■ Administration and Finances

The general business environment remained tough throughout much of 2003. However, we were able to uphold membership, and its income dropped by only 2 percent. Due to the successful implementation of CEPA at the end of the year, we experienced a general upswing in business confidence, which may translate into better CO and membership income for 2004.

Despite a loss in income of over \$700,000 due to a discount on CO fees offered for three months as a relief measure to help members ride out the SARS epidemic in the spring, the Chamber's income from trade documentation services performed better than expected, registering a 1 percent increase over 2002's figure.

Normal operation income for the year under review was 1.7% higher than that of 2002 while operational expenses were reduced by 3 percent, resulting in an operational surplus of \$9.17 million for the year.

As the investment climate improved considerably in the second half of the year, the Chamber General Fund, which performed very poorly over the three consecutive years prior to 2003, turned around last year with a gain of 19.6 percent. The Chamber decided to write-back an investment of \$5.8 million in an unlisted company, which was written off in 1996, as it was able to pay dividends for the last two years. The gain on the sale of the Chamber's last residential property resulted in an additional non-operational surplus of \$4.37 million before tax.

Much of the administration work conducted by the Division goes unnoticed by members. Yet its efforts ensure the smooth running of the 443 events that the Chamber held in 2003, in addition to the Chamber race box at Shatin, the printing and mailing of Chamber publications and circulars, and the management of Chamber facilities.

動，讓會員參觀香港理工大學的「智能家居」陳列室，並視察現代貨箱碼頭和香港賽馬會的資訊科技運作。

在e-委員會的支持下，本會得到政府資助，於去年初開展「網上商貿普及運動」。運動為期一年，先於年初召開七個行業關注小組會議，以瞭解企業的難題和關注。約80名來自多門行業的公司東主應邀參與會議，涵蓋製造、貿易和批發、旅遊、專業服務、運輸和物流、金融服務及網上商貿/資訊科技方案供應。

本會續於九月舉辦半日研討會，發表關注小組的討論結果，共有300人出席。去年第四季，本會分別假新城市廣場、德福廣場和奧海城舉行三場「e食住行 網上實行」戶外展覽，讓市民親身體驗網上服務的好處。2003年度香港小姐冠、亞、季軍與香港特區政府官員擔任開幕禮嘉賓。估計三次展覽合共吸引到4,000名參觀者，並收回1,779份問卷，調查結果已彙編成報告，載於本會網站[www.chamber.org.hk/ecac](http://www.chamber.org.hk/ecac)。

#### ■ 行政及財務

2003年整體營商環境持續困難，然而，我們能夠大致維持會員人數，而會費收入只下跌了2%。由於「安排」於去年底順利實施，香港商業信心普遍回升，2004年簽證費和會費收入可望增加。

為助會員舒緩非典型肺炎於春季爆發時帶來的困擾，本會提供三個月簽證費優惠，使此項收入減少逾70萬港元，但本會的貿易文件簽發收入仍優於預期，較2002年上升1%。

年內經常性營運收入比2002年高1.7%，但營運開支減少3%，全年錄得917萬港元的營運盈餘。

由於下半年投資氣氛明顯好轉，2003年前連續三年表現差勁的普通基金於去年轉虧為盈，估值增加了19.6%。此外，本會決定撥回在一間非上市公司的580萬港元投資（原於1996年註銷），原因是該公司在過去兩年財政改善，能派發股息。本會出售最後一個住宅物業所得收益，使帳上錄得額外437萬港元的除稅前非營運盈餘。

雖然該部的大部分行政工作不為會員察覺，但正因這些支援，本會於2003年籌辦的443項活動得以順利舉行。營運部的工作範圍還包括本會沙田賽馬箱房、印製和郵寄本會刊物和通告，以及管理本會設施。



A major project for Chamber Services Limited in 2003 was the year-long "E-commerce Adoption Campaign" which came to a close after three successful roadshows. 總商會服務有限公司於2003年的一個重點項目是「網上商貿普及運動」。運動為期一年，於年底以三次戶外展覽圓滿結束。

## Chamber Services Limited 總商會服務有限公司

*Chamber Services Limited is a wholly-owned subsidiary of the Chamber. It focuses on developing services and providing commercial opportunities for the business community of Hong Kong. During the year under review, the company concentrated on three main areas – event management, Mandatory Provident Fund, business promotion services.*

總商會服務有限公司是本會全資附屬機構，致力襄助香港工商界推廣服務，發掘商機。該公司於年內有三大業務範疇——活動統籌、強制性公積金和商業推廣服務。

#### ■ Event Management

Chamber Services Limited was very active in organising a diverse range of conferences, seminars, luncheons and training courses in 2003. During the year under review, the company expanded its scope of business to include training courses for senior Mainland executives, in addition to organising investment seminars for Mainland companies.

At the start of the year, the company took on the E-Commerce Adoption Campaign, a year-long project funded by the government. Under the campaign, the company organised seven focus group sessions, one symposium and three road shows, and started work on producing a campaign report, which will be published in early 2004.

In June, the company was awarded the contract to manage the first international conference to be held in Hong Kong following the containment of SARS. Entitled "The International Cooperation for Tourism Development Under a New Paradigm Conference," the event attracted over 1,000 attendees. Despite having only one month to do preparatory work, the conference organisers, the Hong Kong Tourism Commission and the Boao Forum Secretariat, were delighted by the success of the event and complimented Chamber Services Limited for its excellent work.

During the year under review, the company was again chosen to market and launch the fifth Eco-Business Awards, now in its fifth year, and organised the Award Presentation Ceremony. Over 450 guests attended the ceremony, which received wide coverage in the local media.

The outbreak of SARS in the spring of 2003 forced many events to be postponed to the latter part of the year. Consequently, October, November and December were the busiest months ever for the company.

#### ■ Mandatory Provident Fund (MPF)

During the year, the company maintained a key role in serving members through its alliance with the Australian-owned financial services group CMG Asia Ltd.

#### ■ Business Promotion Services

The company continues to provide business promotion service to the International Business Organisation of Osaka, Inc., which is under the umbrella of the Osaka Prefecture Government.

#### ■ 活動統籌

總商會服務有限公司去年活躍於籌組各式會議、研討會、午餐會和培訓班，亦擴充業務，開辦以內地高級行政人員為對象的培訓班，以及專為內地企業而設的投資研討會。

年初開始，該公司全力推行政府資助的「網上商貿普及運動」。運動為期一年，涵蓋七次關注小組會議、研討會和三次戶外展覽。總結報告在編製中，訂於2004年初發表。

六月，該公司取得「新形勢下國際旅遊合作大會」的籌辦合約。這個在七月舉行的會議為疫後首項在香港舉行的國際大型會議，雖只有一個月時間籌備，卻圓滿成功，吸引到千多人參加。該公司表現傑出，獲得香港旅遊事務署和博鰲論壇秘書處兩間主辦機構大力讚賞。

該公司去年再得委任，負責推廣和統籌第五屆「環保企業獎」及其頒獎禮。頒獎禮有450位嘉賓出席，獲本地傳媒廣泛報道。

去年春季非典型肺炎疫症爆發，很多活動被迫延至下半年舉行，十至十二月為該公司歷來最繁忙的月份。

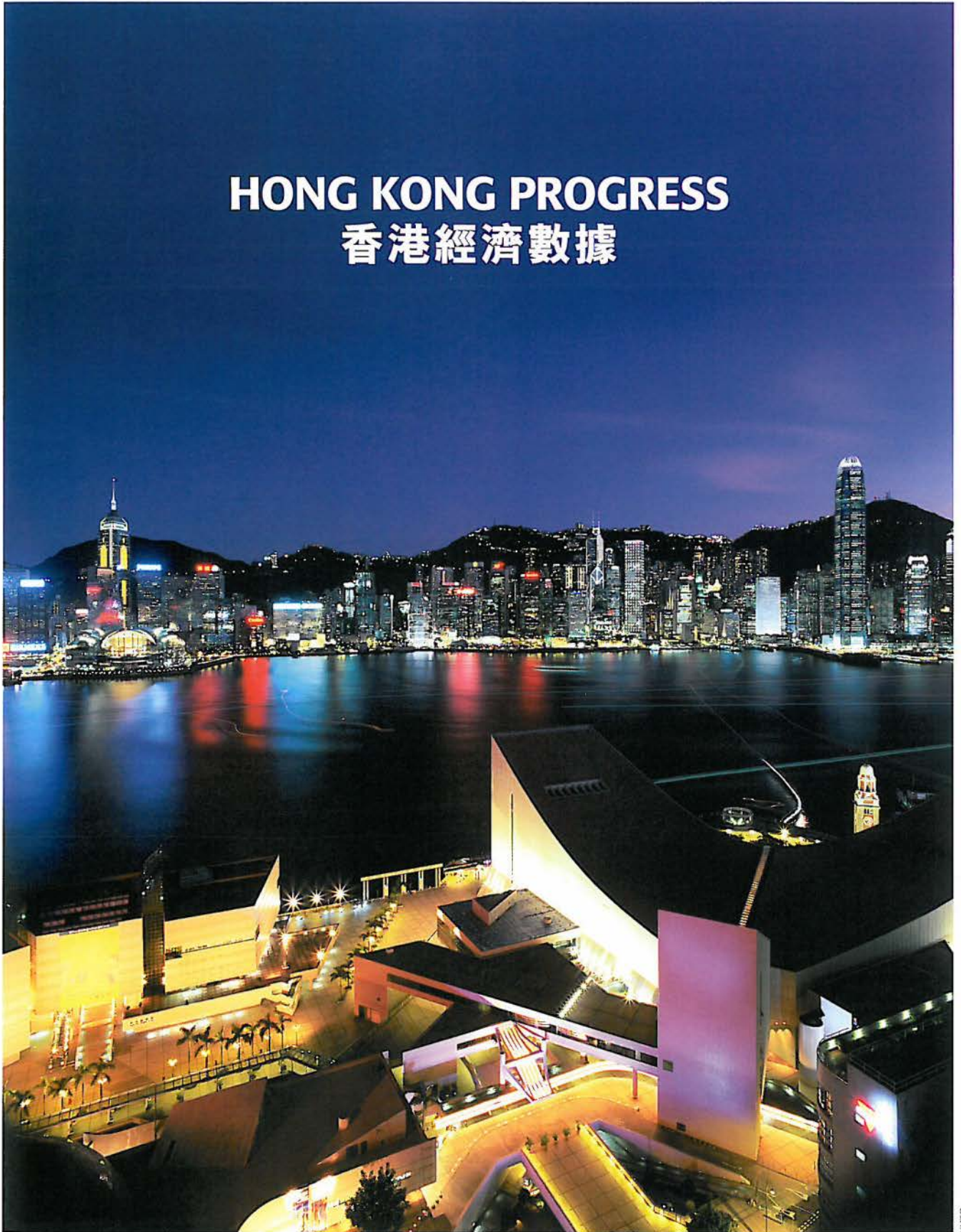
#### ■ 強制性公積金

年內，該公司繼續與澳資金融服務集團－康聯亞洲有限公司協力為會員提供強積金服務。

#### ■ 商業推廣服務

該公司繼續與日本大阪國際商貿振興協會合作，代大阪市政府在香港推廣商務。

# HONG KONG PROGRESS 香港經濟數據



HKTB

# HONG KONG PROGRESS

## 香港經濟數據

### ■ Gross Domestic Product

	2003	2002	2001	2000	1999
GDP at Current Prices (HK\$ Billion)	1,234.9	1,259.8	1,270.0	1,288.3	1,226.9
- Change (%)	-2.0	-0.8	-1.4	+5.0	-2.6
GDP in Constant 2000 HK\$ Billion	1,369.4	1,323.7	1,296.5	1,288.3	1,167.1
- Change (%)	+3.5	+2.1	+0.6	+10.4	+3.0
GDP Components (change %)					
- Private Consumption	+0.2	-1.2	+2.0	+5.4	+0.7
- Government Consumption	+2.0	+2.4	+6.1	+2.0	+3.1
- Investment	-0.1	-4.3	+2.7	+9.8	-17.4
- Merchandise Exports	+14.2	+8.7	-3.3	+17.1	+3.7
- Merchandise Imports	+13.1	+7.9	-1.9	+18.2	+0.1
- Services Exports	+5.5	+12.2	+6.2	+12.9	+6.4
- Services Imports	-4.4	+0.2	+2.0	+4.2	-4.1
GDP per capita (HK\$)					
- Current Prices	181,340	185,615	188,847	193,299	185,712
- Change (%)	-2.3	-1.7	-2.3	+4.1	-3.5
- Constant (2000) Prices	201,078	195,027	192,793	193,299	176,662
- Change (%)	+3.1	+1.2	-0.3	+9.4	+2.0

### ■ Inflation and Wages

	2003	2002	2001	2000	1999
Inflation					
- GDP Deflator	-5.2	-2.8	-2.1	-4.9	-5.4
- Composite CPI	-2.6	-3.1	-1.6	-3.7	-4.0
- CPI (A)	-2.1	-3.2	-1.7	-2.9	-3.2
- CPI (B)	-2.7	-3.1	-1.7	-3.9	-4.7
- CPI (C)	-2.9	-2.8	-1.5	-4.4	-3.7
Wages (change %)					
- Nominal	N.A.	-1.2	+0.3	+1.0	-0.6
- Real	N.A.	+1.8	+1.9	+4.7	+3.4

### ■ Gross Domestic Product (GDP) by Sector

	2002	2001	2000	1990	1980
Agriculture and Fishing	0.1	0.1	0.1	0.3	.8
Manufacturing	4.6	5.2	5.8	17.5	23.6
Utilities	3.4	3.3	3.2	2.5	1.5
Construction	4.4	4.9	5.2	5.4	6.6
Services	87.4	86.5	85.7	74.4	67.3
- Wholesale, Retail, etc	27.0	26.7	26.4	25.1	21.3
- Transport, Storage, etc	10.7	10.2	10.2	9.5	7.4
- Finance, Insurance, etc	21.9	22.5	23.7	20.4	23.0
- Community Services	22.2	21.8	20.5	14.4	12.0
- Ownership of Premises	13.1	13.1	12.6	10.5	8.9

## ■ People ('000)

	2003	2002	2001	2000	1999
Mid-year Population ('000)	6,803	6,787	6,725	6,665	6,607
- Percent change	+0.2	+0.9	+0.9	+0.9	+1.0
- Males (percent share)	48.4	48.6	48.9	49.2	49.4
- Females (percent share)	51.6	51.4	51.1	50.8	50.6
Labour Force	3,501	3,475	3,425	3,366	3,319
- Employed	3,227	3,237	3,256	3,195	3,112
- Unemployed	278	256	175	167	208
Unemployment Rate (%)	7.8	6.9	4.9	4.9	6.2
Underemployment Rate (%)	3.5	3.0	2.4	2.8	2.9
<b>Employment</b>					
- Manufacturing	172.5	200.1	218.7	238.8	253.5
- Finance, Business Services	419.0	430.3	442.5	429.3	409.2
- Wholesale, Retail and Trade, Restaurants and Hotels	958.4	988.1	1,034.9	1,036.4	966.2
- Construction (manual labour)	63.2	79.2	80.3	79.3	71.4
- Community Services	400.6	390.8	372.5	346.2	339.2
- Civil Service	169	171	178	178	188
Tourism Arrivals (million)	15.53	16.57	13.73	13.10	10.68

## ■ Finance

	2003	2002	2001	2000	1999
Stock Exchange Indices (year-end)					
Hang Seng Index (July 1964 = 100)	12,575.94	9,321.29	11,397.21	15,095.53	16,962.10
- Finance	26,263.59	18,231.16	19,497.67	24,041.66	22,388.88
- Utilities	24,878.76	21,970.53	20,498.86	21,704.53	18,999.25
- Properties	14,778.70	11,103.88	15,554.75	18,362.44	19,839.94
- Commerce & Industry	5,271.72	4,043.95	5,508.82	8,151.69	10,753.03
Monthly Average Turnover (HK\$ billion)	212.1	133.2	162.5	284.0	159.7
Market Capitalisation (US\$ billion)	702.3	456.3	498.1	614.8	606.1

## ■ Money and Banking

	2003	2002	2001	2000	1999
No. of licensed banks (operating)	134	133	147	154	156
No. of restricted licensed banks	42	46	49	48	58
No. of DTCs (operating)	39	45	54	61	71
Money Supply M1 (HK\$ billion)	413.4	295.7	258.2	243.5	225.2
Money Supply M2 (HK\$ billion)	3,812.8	3,518.3	3,550.1	3,604.6	3,313.5
Money Supply M3 (HK\$ billion)	3,857.4	3,561.9	3,594.1	3,647.9	3,361.8
Total bank deposits (HK\$ billion)	3,566.4	3,275.8	3,366.6	3,490.7	3,209.8
Total loans & advances (HK\$ billion)	2,035.2	2,076.3	2,185.0	2,461.5	2,812.9
- Loans for use in Hong Kong (percent share)	84.0	83.9	86.2	89.7	87.6
- All other loans (percent share)	16.0	16.1	13.8	10.4	12.4
Hong Kong Dollar Prime Rate (average)	5.00	5.11	7.00	9.22	8.49

## ■ Exchange Rate

	2003	2002	2001	2000	1999
HK\$:US\$1 (average)	7.788	7.799	7.799	7.791	7.758
HK\$:¥1 (average)	6.89	7.38	6.99	7.20	8.27
HK\$:¥100 (average)	6.71	6.25	6.43	7.23	6.85
Trade Weighted Index (Jan 2000=100)	100.4	104.0	104.7	101.7	100.9

# HONG KONG PROGRESS

## 香港經濟數據

### Public Finances (HK\$ billion, Fiscal Year Apr 1-Mar 31)

	Operating Revenue	Operating Expenditure	Operating Surplus /Deficit	Fiscal Reserves (year-end)
1998 - 99	176.8	177.4	-0.6	434.3
1999 - 00	175.2	175.9	-0.7	444.3
2000 - 01	171.3	186.7	-15.4	430.3
2001 - 02	151.4	198.7	-47.3	380.6
2002 - 03	153.3	201.3	-48.0	315.5
2003 - 04	147.7	206.7	-59.1	266.4
2004 - 05 (Budget)	155.6	212.2	-56.6	223.8

### Merchandise Trade (HK\$ billion)

	2003	2002	2001	2000	1999
Total Imports (c.i.f.)	1,810.6	1,619.4	1,568.2	1,658.0	1,392.7
Total Exports (f.o.b.)	1,744.1	1,560.5	1,481.0	1,572.7	1,349.0
- Domestic Exports (f.o.b.)	121.8	130.9	153.5	181.0	170.6
- Re-exports (f.o.b.)	1,662.3	1,429.6	1,327.5	1,391.7	1,178.4
Total Trade	3,554.7	3,179.9	3,049.2	3,230.7	2,741.7
Trade Balance	-66.5	-58.9	-87.2	-85.3	-43.7
- as % of Imports	-3.7	-3.6	-5.6	-5.1	-3.1

### Hong Kong Services Trade (HK\$ billion)

	2003	2002	2001	2000	1999
Exports of Services	350.3	337.9	307.7	301.8	293.7
Imports of Services	189.2	193.4	192.5	191.5	180.9
Services Balance	+161.1	+144.5	+115.2	+110.3	+112.8

### Domestic Merchandise Exports : Major Markets (HK\$ billion)

	2003	2002	2001	2000	1999
The Mainland	36.8	41.4	49.5	54.2	50.4
USA	39.2	41.9	47.6	54.4	51.4
UK	7.8	7.6	8.6	10.7	10.4
Germany	4.8	4.3	5.8	9.3	8.6
Taiwan	3.7	4.4	5.3	6.1	5.1
Netherlands	2.5	3.5	4.6	3.9	4.2
Japan	2.8	3.0	4.0	5.1	5.5

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

	2003	2002	2001	2000	1999
The Mainland	706.5	571.9	496.6	488.8	399.2
USA	285.4	291.0	282.2	311.1	269.5
Japan	91.2	80.7	83.6	82.1	67.5
UK	49.7	46.6	46.8	52.4	45.5
Germany	51.4	51.4	45.8	50.6	44.1
Taiwan	38.7	30.2	30.0	33.7	27.9
Singapore	33.5	29.4	26.9	32.0	28.7

### Merchandise Imports - Major Markets (HK\$ billion)

	2003	2002	2001	2000	1999
The Mainland	788.4	717.1	682.0	715.0	607.6
Japan	214.5	182.6	176.6	199.0	162.7
Taiwan	125.6	115.9	107.9	124.2	100.4
USA	98.9	91.5	105.0	112.8	98.6
Singapore	90.7	75.7	72.9	75.0	60.0
South Korea	87.5	76.1	70.8	80.6	65.4



### ■ Imports by End Use (HK\$ billion)

	2003	2002	2001	2000	1999
Foodstuffs	58.3	59.1	60.4	59.8	57.2
Consumer goods	575.8	543.2	538.0	566.9	508.4
Fuels	35.4	31.3	30.4	34.0	27.4
Raw Materials & Manufactures	654.4	558.1	511.4	580.2	471.9
Capital goods	481.8	427.7	428.1	417.0	327.9

### ■ Re-exports by End Use

	2003	2002	2001	2000	1999
Foodstuffs	14.7	16.2	17.4	19.4	18.2
Consumer Goods	617.3	580.4	570.1	609.5	545.3
Fuels	2.0	1.7	1.9	2.5	3.2
Raw Materials & Manufactures	533.2	448.3	396.0	425.2	343.0
Capital Goods	453.5	383.0	342.3	335.2	268.6

### ■ Exports of Services (HK\$ Billion)

	2002	2001	2000	1999	1998
Total	357.1	325.9	317.6	279.2	272.1
Transportation	103.0	93.7	99.5	89.2	85.1
Travel	78.0	64.6	61.8	56.5	58.7
Insurance	3.7	3.6	3.5	3.1	3.1
Financial	20.9	21.8	20.9	19.2	16.3
Trade-related	117.2	106.4	97.6	81.5	76.9
Other Business	34.3	35.8	34.3	29.7	32.0

### ■ Imports of Services (HK\$ Billion)

	2002	2001	2000	1999	1998
Total	193.4	192.5	191.5	184.1	193.6
Transportation	51.7	50.9	48.6	39.2	42.9
Travel	96.8	96.1	97.4	101.9	104.4
Insurance	4.0	4.0	4.1	5.0	4.6
Financial	5.3	5.2	5.5	5.7	6.7
Trade-related	12.1	11.8	11.2	10.5	8.5
Other Business	23.5	24.5	24.7	21.8	26.5

### ■ Other Indicators

	2003	2002	2001	2000	1999
<b>Electricity Consumption (Terajoules)</b>	149,262	144,942	139,830	134,928	127,555
- Industrial	14,851	16,112	16,759	17,769	17,547
- Commercial	88,834	87,241	84,214	80,347	76,028
- Domestic	34,365	33,394	32,799	32,234	31,340
- Other (incl. export)	11,212	8,195	6,059	4,578	2,640
<b>Telecommunications</b>					
- Residential ('000)	2,118	2,134	2,161	2,210	2,188
- Business ('000)	1,691	1,764	1,736	1,734	1,597
- Fax ('000)	494	546	411	400	382
- Broadband internet accounts ('000)	1,211	989	623	392	N.A.
- Mobile phone accounts ('000)	4,390	4,207	4,256	4,110	3,650
<b>Motor Vehicle Registrations (No.)</b>					
Total licensed	524,253	525,551	525,376	516,782	503,974
- new registrations	30,306	42,639	57,896	52,446	42,467
Private cars	382,880	384,864	381,757	332,000	321,617
- new registrations	21,345	29,657	34,943	34,630	29,363

FINANCIAL STATEMENTS  
財務報表

## 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 financial statements on pages 58 to 70 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 financial statements which give a true and fair view. In preparing financial statements 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the General Committee in the preparation of the financial statements, 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 financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Chamber and of the group as at 31 December 2003 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.



Signed KPMG

Certified Public Accountants, Hong Kong

23 March 2004

## 致香港總商會會員 核數師報告

(總商會乃於香港註冊成立的有限擔保機構)

我們已按照香港公認的會計準則審核刊於第 58 至 70 頁的財務報表。

### 理事會及核數師的責任

香港《公司條例》規定，理事會必須編製真實且公正的財務報表。在編製真實且公正的財務報表時，必須選取合適的會計政策，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。

根據香港《公司條例》第 141 條，我們有責任根據財務報表的核數結果發表獨立意見，並將意見僅向作為機構的總商會報告，且不供任何其他用途。我們不就本報告內容承擔對任何其他人士的責任。

### 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。核數包括抽樣審查財務報表內有關金額及披露的證據，亦包括理事會在編製財務報表時就重大估計及判斷作出的評估，會計政策是否適合總商會的情況及是否前後一貫地應用，以及是否適當地予以披露。

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，以為財務報表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，我們亦曾衡量財務報表中所開列資料的整體準確性。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，該等財務報表足以顯示香港總商會於 2003 年 12 月 31 日真實且公正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。



畢馬域會計師事務所

香港執業會計師

2004 年 3 月 23 日

# FINANCIAL STATEMENTS

## 財務報表

### 綜合收支結算表

截至 2003 年 12 月 31 日止年度 (以港元列示)

### Consolidated income and expenditure statement

for the year ended 31 December 2003 (Expressed in Hong Kong dollars)

		Note	2003	Restated 調整後
		附註	\$'000	2002
				\$'000
<b>收入</b>	<b>Income</b>			
會費	Members' subscriptions		12,466	12,717
簽證費	Fees	12	42,023	41,534
利息及股息	Interest and dividends	13	3,062	1,969
出版及推廣	Publications and promotion	14	4,633	4,175
佣金收入	Commission income		255	229
租金收入	Rental income		1,951	2,076
出售財產所得盈餘	Surplus on disposal of property		4,373	506
匯兌收益	Exchange gain		-	111
			<b>68,763</b>	<b>63,317</b>
<b>支出</b>	<b>Expenditure</b>			
職員	Staff	15	(41,525)	(42,125)
辦公費	Office	16	(5,813)	(6,465)
服務費	Services	17	(2,571)	(2,711)
折舊及出售固定資產所得虧損	Depreciation and deficit on disposal of fixed assets	18	(3,977)	(4,528)
出售非交易證券所得虧損	Deficit on disposal of non-trading securities		(1,007)	(953)
會費及捐款	Subscriptions and donations	19	(306)	(115)
匯兌虧損	Exchange loss		(17)	-
			<b>(55,216)</b>	<b>(56,897)</b>
<b>未計入減損及稅前盈餘</b>	<b>Surplus before impairment loss and taxation</b>		<b>13,547</b>	<b>6,420</b>
撥回非上市、非交易投資減損	Write-back of impairment loss on unlisted non-trading investment	4	5,875	-
物業減損	Impairment loss on properties	2(a)	-	(2,000)
<b>從經常業務所得稅前盈餘</b>	<b>Surplus from ordinary activities before taxation</b>		<b>19,422</b>	<b>4,420</b>
稅項	Taxation	9(a)	(198)	(251)
<b>稅後盈餘</b>	<b>Surplus after taxation</b>	20	<b>19,224</b>	<b>4,169</b>
承上年度普通基金	General fund brought forward		<b>183,809</b>	<b>179,640</b>
撥下年度普通基金	General fund carried forward		<b>203,033</b>	<b>183,809</b>

刊於第 61 至 70 頁的附註乃屬財務報表的一部分。

The notes on pages 61 to 70 form part of these financial statements.

## 綜合資產負債表

於 2003 年 12 月 31 日 (以港元列示)

## Consolidated balance sheet

as at 31 December 2003 (Expressed in Hong Kong dollars)

	Note 附註	2003 \$'000	Restated 調整後 2002 \$'000
固定資產	2(a)	94,128	102,060
非上市、非交易投資	4	5,875	750
投資經理管理的非交易證券	5	56,498	45,902
職員房屋貸款	6	6,000	6,000
遞延稅項資產	10(b)	991	940
<b>流動資產</b>			
投資經理賬戶	7	2,302	3,278
應收賬款及預付款項		2,410	4,271
從非上市、非交易投資所得應收股息		-	999
持有存款證	8	10,000	-
可收回稅款	10(a)	58	41
銀行及現金結存		54,861	38,682
		<u>69,631</u>	<u>47,271</u>
		<u>233,123</u>	<u>202,923</u>
<b>流動負債</b>			
應付賬款及應計費用		10,944	12,021
預收會費		12,498	10,964
		<u>23,442</u>	<u>22,985</u>
		<u>209,681</u>	<u>179,938</u>
普通基金		203,033	183,809
投資重新估值儲備	21	6,648	(3,871)
		<u>209,681</u>	<u>179,938</u>

2004 年 3 月 23 日獲理事會通過及核准發佈

黎定基 主席  
艾爾敦 常務副主席  
翁以登 總裁  
羅兵咸永道會計師事務所  
(執業會計師) 司庫

刊於第 61 至 70 頁的附註乃屬財務報表的一部分。

Approved and authorised for issue by the General Committee on 23 March 2004

Anthony Nightingale Chairman  
David Eldon Deputy Chairman  
Eden Woon CEO  
PricewaterhouseCoopers  
(Certified Public Accountants) Treasurers

The notes on pages 61 to 70 form part of these financial statements.

# FINANCIAL STATEMENTS

## 財務報表

### 資產負債表

於2003年12月31日 (以港元列示)

固定資產	投資經理賬戶
在附屬公司的權益	應收賬款及預付款項
非上市、非交易投資	從非上市、非交易投資所得應收股息
投資經理管理的非交易證券	
職員房屋貸款	持有存款證
遞延稅項資產	可收回稅款
流動資產	銀行及現金結存

流動負債	應付賬款及應計費用
	預收會費

普通基金	投資重新估值儲備
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2004年3月23日獲理事會通過及核准發佈

黎定基	主席
艾爾敦	常務副主席
翁以登	總裁
羅兵咸永道會計師事務所	司庫
(執業會計師)	

刊於第61至70頁的附註乃屬財務報表的一部分。

### 綜合權益變動表

截至2003年12月31日止年度 (以港元列示)

1月1日的權益總額	- 調整前	- 會計政策修訂導致的遞延稅項前期調整	- 調整後
重新估值所得盈餘/(虧損)	非交易證券投資		
未在收支結算表入賬的淨收益/(虧損)			
年度淨盈餘	- 調整前	- 會計政策修訂導致的遞延稅項前期調整	
12月31日的權益總額			

刊於第61至70頁的附註乃屬財務報表的一部分。

### Balance sheet

as at 31 December 2003 (Expressed in Hong Kong dollars)

	Note 附註	2003 \$'000	2002 \$'000
Fixed assets	2(b)	94,112	102,029
Interest in a subsidiary	3	3,111	1,221
Unlisted non-trading investment	4	5,875	750
Non-trading securities managed by investment manager	5	56,498	45,902
Staff housing loans	6	6,000	6,000
Deferred tax assets	10(b)	99†	940
Current assets			
Accounts with investment manager	7	2,302	3,278
Debtors and prepayments		1,969	4,224
Dividend receivable from unlisted non-trading investment		-	999
Certificates of deposits held	8	10,000	-
Tax recoverable	10(a)	58	41
Cash at bank and in hand		51,600	37,108
		65,929	45,650
		232,516	202,492
Current liabilities			
Creditors and accruals		10,643	11,628
Subscriptions received in advance		12,498	10,964
		23,141	22,592
		209,375	179,900
General fund		202,723	183,782
Investment revaluation reserve	21	6,648	(3,871)
		209,375	179,900

Approved and authorised for issue by the General Committee on 23 March 2004

Anthony Nightingale	Chairman
David Eldon	Deputy Chairman
Eden Woon	CEO
PricewaterhouseCoopers	Treasurers
(Certified Public Accountants)	

The notes on pages 61 to 70 form part of these financial statements.

### Consolidated statement of changes in equity

for the year ended 31 December 2003 (Expressed in Hong Kong dollars)

	Note 附註	2003 \$'000	2002 \$'000
Total equity at 1 January			
- As previously reported		178,998	176,850
- Prior period adjustment arising from change in accounting policy for deferred tax	11	940	911
- As restated		179,938	177,761
Surplus/(deficit) on revaluation			
Investments in non-trading securities	21	10,519	(1,992)
Net gains/(losses) not recognised in the income and expenditure statement		10,519	(1,992)
Net surplus for the year			
- As previously reported		19,224	4,140
- Prior period adjustment arising from change in accounting policy for deferred tax	11	-	29
		19,224	4,169
Total equity at 31 December		209,681	179,938

The notes on pages 61 to 70 form part of these financial statements.

## 綜合現金流轉表

截至2003年12月31日止年度 (以港元列示)

	2003 \$'000	2002 \$'000
<b>營運業務</b>		
從經常業務所得稅前盈餘	19,422	4,420
調整項目：		
- 固定資產折舊	3,970	4,528
- 物業減損	-	2,000
- 出售固定資產所得盈餘	(4,366)	(506)
- 出售非交易證券所得虧損	1,007	953
- 已收利息及股息	(3,062)	(1,969)
- 撥回非上市、非交易投資減損	(5,875)	-
<b>營運資金變動前營運盈餘</b>	<b>11,096</b>	<b>9,426</b>
從非上市、非交易投資所得應收股息增加	-	(999)
投資經理賬戶減少	976	224
應收賬款及預付款項減少	1,861	2,309
應付賬款及應計費用減少	(1,077)	(2,764)
預收會費增加	1,534	299
<b>從營運所得現金</b>	<b>14,390</b>	<b>8,495</b>
已繳香港利得稅	(266)	(229)
<b>從營運業務所得現金淨額</b>	<b>14,124</b>	<b>8,266</b>
<b>投資業務</b>		
支付購入的固定資產	(62)	(1,336)
出售固定資產所得收益	8,390	6,055
支付購入的非交易證券	(13,540)	(9,621)
認購存款證	(10,000)	-
出售非交易證券所得收益	13,206	9,097
已收利息及股息	4,061	1,969
<b>從投資業務所得現金淨額</b>	<b>2,055</b>	<b>6,164</b>
<b>現金及現金等價物增加</b>	<b>16,179</b>	<b>14,430</b>
1月1日的現金及現金等價物	38,682	24,252
12月31日的現金及現金等價物	54,861	38,682

## 財務報表附註

(以港元列示)

### 1 主要會計政策

#### (a) 編製賬目準則

財務報表根據香港會計師公會頒佈的所有適用《香港財務報告準則》(包括所有適用《會計實務準則及詮釋》)及香港公認的會計原則編製。財務報表按照歷史原值成本法編製，並根據附註1(e)說明的非交易證券重新估值而修訂。

#### (b) 附屬公司

香港《公司條例》規定，若總商會直接或間接持有一家公司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。

在附屬公司的投資已在綜合財務報表入賬，所有公司內部結餘及交易活動已於編製綜合財務報表時略去。

在附屬公司的投資以成本扣除減值虧損的方式列入資產負債表(附註1(g))。

## Consolidated cash flow statement

for the year ended 31 December 2003 (Expressed in Hong Kong dollars)

	2003 \$'000	2002 \$'000
<b>Operating activities</b>		
Surplus from ordinary activities before taxation	19,422	4,420
Adjustments for:		
- Depreciation on fixed assets	3,970	4,528
- Impairment loss on properties	-	2,000
- Surplus on disposal of fixed assets	(4,366)	(506)
- Deficit on disposal of non-trading securities	1,007	953
- Interest and dividends received	(3,062)	(1,969)
- Write-back of impairment loss on unlisted non-trading investment	(5,875)	-
<b>Operating surplus before changes in working capital</b>	<b>11,096</b>	<b>9,426</b>
Increase in dividend receivable from unlisted non-trading investment	-	(999)
Decrease in accounts with investment manager	976	224
Decrease in debtors and prepayments	1,861	2,309
Decrease in creditors and accruals	(1,077)	(2,764)
Increase in subscriptions received in advance	1,534	299
<b>Cash generated from operations</b>	<b>14,390</b>	<b>8,495</b>
Hong Kong profits tax paid	(266)	(229)
<b>Net cash from operating activities</b>	<b>14,124</b>	<b>8,266</b>
<b>Investing activities</b>		
Payment for purchase of fixed assets	(62)	(1,336)
Proceeds from sale of fixed assets	8,390	6,055
Payment for purchase of non-trading securities	(13,540)	(9,621)
Placement of certificates of deposits	(10,000)	-
Proceeds from sale of non-trading securities	13,206	9,097
Interest and dividends received	4,061	1,969
<b>Net cash from investing activities</b>	<b>2,055</b>	<b>6,164</b>
<b>Increase in cash and cash equivalents</b>	<b>16,179</b>	<b>14,430</b>
<b>Cash and cash equivalents at 1 January</b>	<b>38,682</b>	<b>24,252</b>
<b>Cash and cash equivalents at 31 December</b>	<b>54,861</b>	<b>38,682</b>

## Notes to the financial statements

(Expressed in Hong Kong dollars)

### 1 Significant accounting policies

#### (a) Basis of preparation

These financial statements have been prepared in accordance all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Society of Accountants and accounting principles generally accepted in Hong Kong. The financial statements are prepared under the historical cost convention, modified by the revaluation of non-trading securities as explained in note 1(e) to the financial statements.

#### (b) Subsidiary

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

An investment in a subsidiary is consolidated into the consolidated financial statements and intra-group balances and transactions are eliminated in full in preparing the consolidated financial statements.

In the Chamber's balance sheet, investment in a subsidiary is stated at cost less any impairment losses (see note 1(g)).

# FINANCIAL STATEMENTS

## 財務報表

### (c) 收入確認

若總商會取得經濟利益，而收入及成本（如適用）均能可靠計算，收入將按下列項目在收支結算表入賬：

#### (i) 會費

會費以應計制入賬。

#### (ii) 簽證費及佣金收入

相關服務提供後即確認簽證費及佣金收入。

#### (iii) 營運租賃的租金收入

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

#### (iv) 股息

當股東的收賬權益確立後，非上市投資的股息收入方獲確認。

當投資項目的股價除息後，上市投資的股息收入方獲確認。

#### (v) 利息收入

銀行存款的利息收入按照本金額和適用利率，以應計制分期入賬。

### (d) 固定資產及折舊

(i) 投資租賃物業以原值減除累計折舊與減損後列於資產負債表（附註 1(g)）。其他固定資產以原值減除累計折舊後列於資產負債表。契約土地按各自餘下的年期以直線法計算折舊。

樓宇的折舊期為 40 年，由購入日起以直線法計算。

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：

家具、裝置及辦公室設備	10 至 20%
汽車	20%

(ii) 若總商會藉已入賬固定資產所得的未來經濟收益高於該項資產的原先評估表現水平，該項資產的隨後相關開支將加入資產的賬面值，而所有其他隨後開支項目則列為有關期內的支出。

(iii) 固定資產報廢或出售所得盈餘或虧損根據預計的出售淨收益和資產賬面值的差額決定，並於報廢或出售日期在收支結算表入賬。

### (e) 非交易證券

非交易證券是為非交易目的所作投資，其價值按資產負債表結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值，方把有關累計盈餘或虧損由投資重新估值儲備撥往收支結算表。如引致證券減值的情況或事件終止，並且有具說服力的證據顯示，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撥回。

出售非交易證券所得盈餘或虧損則在收支結算表入賬。有關盈餘或虧損包括以往投資重新估值儲備涉及該證券的任何賬項。

### (c) Income recognition

Provided it is probable that the economic benefits will flow to the Chamber and the income and costs, if applicable, can be measured reliably, income is recognised in the income and expenditure statement as follows:

#### (i) Members' subscriptions

Members' subscriptions are recognised on an accrual basis.

#### (ii) Fees and commission income

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

#### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income and expenditure statement in equal instalments over the accounting period covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments receivable.

#### (iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (v) Interest income

Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

### (d) Fixed assets and depreciation

(i) Leasehold investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(g)). Other fixed assets are stated in the balance sheet at cost less accumulated depreciation. Leasehold land is depreciated on a straight-line basis over the remaining periods of the respective leases.

Buildings are depreciated on a straight-line basis 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%

(ii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Chamber. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(iii) Surpluses or deficits arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income and expenditure statement on the date of retirement or disposal.

### (e) Non-trading investments

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 surplus or deficit is transferred from the investment revaluation reserve to the income and expenditure statement.

Transfers from the investment revaluation reserve to the income and expenditure statement 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.

Surpluses or deficits on disposal of non-trading securities are accounted for in the income and expenditure statement as they arise. The surplus or deficit includes any amount previously held in the investment revaluation reserve in respect of that security.



(f) 租賃資產

出租者將擁有資產的風險和權益轉移的資產租賃列歸營運租賃。

(i) 持有供營運租賃用途的資產

凡總商會以營運租賃模式租出資產，資產將按性質列於資產負債表。在適用的情況下，資產將因應附註 1(d) 所列的總商會折舊計算法得出折舊額。營運租賃所得收入根據附註 1(c) 所列的總商會收入確認政策入賬。

(ii) 營運租賃收費

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

(g) 資產減值

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

- 投資物業；及
- 在附屬公司的投資。

倘以上情況存在，可收回的資產額將經估計後列出。凡資產的賬面值超出可收回金額，均視為減損。

(i) 可收回金額的計算

資產的可收回金額為資產的淨售價及使用價值中的較高者。評估資產的使用價值時，使用反映當時現金市價和資產風險的稅前折現率，把預計的未來現金流量折現為當時價值。若資產未能在獨立於其他資產的情況下，取得現金流入，其可收回金額須根據能獨立取得現金流入的最小資產單元計算（即可取得收入的單位）。

(ii) 減損的回撥

倘可收回金額的估計有所變動，減損將相應回撥。

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

(h) 所得稅

(i) 年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表入賬，惟若涉及直接於權益表內入賬的項目，則於權益表內確認。

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

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

所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以資產負債表結算日稅率或即將生效的稅率計算。遞延稅項資產和負債均不折現。

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

(iv) 當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。

(f) Leased assets

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

(i) Assets held for use in operating lease

Where the Chamber leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Chamber's depreciation policies, as set out in note 1(d). Income arising from operating leases is recognised in accordance with the Chamber's income recognition policies, as set out in note 1(c).

(ii) Operating lease charges

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

(g) Impairment of assets

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

- investment properties; and
- investment in a subsidiary.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(i) Calculation of recoverable amount

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

(ii) Reversals of impairment losses

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

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

(h) Income tax

(i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income and expenditure account except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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

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

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

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

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

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

# FINANCIAL STATEMENTS

## 財務報表

### (i) 撥備及或有負債

倘公司或集團須為已發生的事情負上法律或推定責任，便要為不確定時間和金額的負債撥備，以履行有關責任和可靠估計有關金額，由此或需付出經濟利益。

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

### (j) 外幣折算

年內的外幣交易按交易日的匯率折算為港元。外幣資產及負債乃按資產負債表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。

### (k) 現金等價物

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

### (l) 關連方

就本財務報表而言，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共同控制或共同重大影響，則該方便被視為與總商會有關。關連方可以是個人或其他個體。

### (i) Provisions and contingent liabilities

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

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

### (j) 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 exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure statement.

### (k) Cash equivalents

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

### (l) Related parties

For the purposes of these financial statements, 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.

## 2 固定資產

### (a) 綜合

#### 原值：

2003年1月1日

添置

出售

2003年12月31日

#### 累計折舊：

2003年1月1日

年內折舊

出售

2003年12月31日

#### 賬面淨值：

2003年12月31日

2002年12月31日

## 2 Fixed assets

### (a) Consolidated

	自用租賃 物業	投資租賃 物業	家具、裝置 及辦公室 設備	汽車	電腦系統	總計
	Leasehold properties held for own use \$'000	Leasehold investment properties \$'000	Furniture, fittings and office equipment \$'000	Motor vehicle \$'000	Computer system \$'000	Total \$'000
<b>Cost:</b>						
At 1 January 2003	90,151	65,083	17,813	503	12,158	185,708
Additions	-	-	6	-	56	62
Disposals	(5,220)	-	(1,743)	-	-	(6,963)
At 31 December 2003	<u>84,931</u>	<u>65,083</u>	<u>16,076</u>	<u>503</u>	<u>12,214</u>	<u>178,807</u>
<b>Accumulated depreciation:</b>						
At 1 January 2003	13,320	44,442	14,436	210	11,240	83,648
Charge for the year	1,479	1,122	794	101	474	3,970
Disposals	(1,249)	-	(1,690)	-	-	(2,939)
At 31 December 2003	<u>13,550</u>	<u>45,564</u>	<u>13,540</u>	<u>311</u>	<u>11,714</u>	<u>84,679</u>
<b>Net book value:</b>						
At 31 December 2003	<u>71,381</u>	<u>19,519</u>	<u>2,536</u>	<u>192</u>	<u>500</u>	<u>94,128</u>
At 31 December 2002	<u>76,831</u>	<u>20,641</u>	<u>3,377</u>	<u>293</u>	<u>918</u>	<u>102,060</u>

2 固定資產 (續)

(b) 總商會

原值：

2003年1月1日
添置
出售
2003年12月31日

累計折舊：

2003年1月1日
年內折舊
出售
2003年12月31日

賬面淨值：

2003年12月31日
2002年12月31日

(c) 自用租賃物業及投資物業均在香港，並以長期租約方式持有。

(d) 根據香港會計師公會公佈的《會計實務準則》第31號「資產減值」規定，總商會確認其投資租賃物業的減損為零(2002年：200萬元)。減值乃以同類型物業最新交投市況所得估計市值為依據。

(e) 總商會以營運租賃方式租出投資物業。租約期初為三年，期滿可商議續約。所有租賃均不包括或有租金。

根據不可推銷的營運租賃所得未來應收租金總額如下：

一年內期滿
一年後但五年內期滿

3 在附屬公司的權益

按原值計算的非上市股份  
附屬公司的欠款

減：撥備

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

2 Fixed assets (continued)

(b) The Chamber

Cost:

At 1 January 2003	90,151	65,083	17,453	503	12,158	185,348
Additions	-	-	6	-	56	62
Disposals	(5,220)	-	(1,743)	-	-	(6,963)
At 31 December 2003	<u>84,931</u>	<u>65,083</u>	<u>15,716</u>	<u>503</u>	<u>12,214</u>	<u>178,447</u>

Accumulated depreciation:

At 1 January 2003	13,320	44,442	14,107	210	11,240	83,319
Charge for the year	1,479	1,122	779	101	474	3,955
Disposals	(1,249)	-	(1,690)	-	-	(2,939)
At 31 December 2003	<u>13,550</u>	<u>45,564</u>	<u>13,196</u>	<u>311</u>	<u>11,714</u>	<u>84,335</u>

Net book value:

At 31 December 2003	<u>71,381</u>	<u>19,519</u>	<u>2,520</u>	<u>192</u>	<u>500</u>	<u>94,112</u>
At 31 December 2002	<u>76,831</u>	<u>20,641</u>	<u>3,346</u>	<u>293</u>	<u>918</u>	<u>102,029</u>

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

(d) In accordance with Statement of Standard Accounting Practice 31 "impairment of assets" issued by the HKSA, the Chamber has recognised an impairment loss of \$Nil (2002: \$2,000,000) in respect of its leasehold investment properties. This impairment loss was based on the estimated market value determined by reference to comparable recent market transactions.

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

Total future lease payments receivable under non-cancellable operating leases are as follows:

	綜合及總商會 Consolidated and the Chamber	
	2003	2002
	\$'000	\$'000
Within 1 year	1,464	1,982
After 1 year but within 5 years	163	1,627
	<u>1,627</u>	<u>3,609</u>

3 Interest in a subsidiary

	總商會 The Chamber	
	2003	2002
	\$'000	\$'000
Unlisted shares, at cost	10	10
Amount due from subsidiary	7,083	5,193
	<u>7,093</u>	<u>5,203</u>
Less: Provision	(3,982)	(3,982)
	<u>3,111</u>	<u>1,221</u>

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

# FINANCIAL STATEMENTS

## 財務報表

4 非上市、非交易投資	4 Unlisted non-trading investments	綜合及總商會 Consolidated and the Chamber													
		2003	2002												
		\$'000	\$'000												
按原值計算的貿易通國際貿易電腦服務公司 (貿易通) 股份 減值撥備	Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost Provision for impairment	5,875 -	5,875 (5,875)												
其他投資	Other investment	-	750												
		<u>5,875</u>	<u>750</u>												
在2003年12月31日，理事會決議按照貿易通的 資產淨值，撥回減損5,875,000元。 在2002年12月31日，其他投資包括在 GACOLink Limited的投資。此項投資按原值售 予第三方。	As at 31 December 2003, by reference with the net assets value of Tradelink, the General Committee decided to write back the impairment loss of \$5,875,000. As at 31 December 2002, other investment represents investment in GACOLink Limited. This investment was disposed of to a third party at cost in 2003.														
5 投資經理管理的非交易證券	5 Non-trading securities managed by investment manager	綜合及總商會 Consolidated and the Chamber													
		2003	2002												
		\$'000	\$'000												
市值 上市投資 - 香港 - 海外	At market value Listed investments - Hong Kong - Overseas	10,499 15,579	7,905 12,305												
非上市投資	Unlisted investments	26,078 30,420	20,210 25,692												
		<u>56,498</u>	<u>45,902</u>												
非上市投資包括債券及其他有價投資工具。	Unlisted investments comprise bonds and other marketable instruments.														
6 職員房屋貸款	6 Staff housing loans														
職員房屋貸款包括兩項有抵押並附以下條件的 貸款：	These comprise two secured housing loans with the following terms:														
<table border="0"> <tr> <td style="padding-right: 20px;">本金</td> <td>利息</td> </tr> <tr> <td>3,000,000 元</td> <td>年息5%</td> </tr> <tr> <td>3,000,000 元</td> <td>2005年7月31日前免息， 其後年息5%</td> </tr> </table>	本金	利息	3,000,000 元	年息5%	3,000,000 元	2005年7月31日前免息， 其後年息5%	<table border="0"> <tr> <td style="padding-right: 20px;"><i>Principal</i></td> <td><i>Interest</i></td> </tr> <tr> <td>\$3,000,000</td> <td>interest bearing at 5% per annum</td> </tr> <tr> <td>\$3,000,000</td> <td>interest-free until 31 July 2005 at 5% per annum thereafter</td> </tr> </table>	<i>Principal</i>	<i>Interest</i>	\$3,000,000	interest bearing at 5% per annum	\$3,000,000	interest-free until 31 July 2005 at 5% per annum thereafter		
本金	利息														
3,000,000 元	年息5%														
3,000,000 元	2005年7月31日前免息， 其後年息5%														
<i>Principal</i>	<i>Interest</i>														
\$3,000,000	interest bearing at 5% per annum														
\$3,000,000	interest-free until 31 July 2005 at 5% per annum thereafter														
有關職員於辭職、退休或物業出售時，必須清還 房屋貸款，以較先者為準。	The housing loans are repayable upon the staff members' resignation or retirement or on the sale of the properties, whichever occurs earlier.														
7 投資經理賬戶	7 Accounts with investment manager														
包括帶息往來賬戶的現金孳存、定期存款，以 及有價證券的應計利息和應收股息，均由投資 經理管理，賬項如下：	These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:	綜合及總商會 Consolidated and the Chamber													
		2003	2002												
		\$'000	\$'000												
往來賬戶 應計應收股息	Current accounts Accrued dividend receivable	2,289 13	3,278 -												
		<u>2,302</u>	<u>3,278</u>												
8 持有存款證	8 Certificates of deposit held	綜合及總商會 Consolidated and the Chamber													
		2003	2002												
		\$'000	\$'000												
公允價值非交易、非上市存款證	Non-trading and unlisted, at fair value	10,000	-												

9 綜合收支結算表內所得稅

(a) 綜合收支結算表內稅項包括：

當期稅項－香港利得稅撥備  
本年度稅項  
遞延稅項  
短暫差異的入賬及撥回  
因稅率提高於1月1日的遞延稅項結餘

在2003年3月，香港政府宣佈將集團業務適用的利得稅率由16%增至17.5%。稅率提高的影響已計入集團2003年度財務報表，集團為此按照本年度估計應課稅溢利以17.5%稅率（2002年：16%）計算香港利得稅撥備。

(b) 按照適用稅率調節稅項支出及會計盈餘：

稅前盈餘  
以17.5%稅率（2002年：16%）計算的稅前盈餘名義稅  
不可扣除費用的計稅結果  
非應稅收入的計稅結果  
未動用稅項虧損的未入賬計稅結果  
因稅率提高的遞延稅項結餘  
實際稅項支出

10 資產負債表內所得稅

(a) 資產負債表內當期稅項包括：

本年度香港利得稅撥備  
已付預繳利得稅

9 Income tax in the consolidated income and expenditure statement

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

	2003 \$'000	2002 \$'000
Current tax - provision for Hong Kong Profits Tax		
Tax for the year	249	280
Deferred tax		
Origination and reversal of temporary differences	37	(29)
Effect of increase in tax rate on deferred tax balances at 1 January	(88)	-
	<u>(51)</u>	<u>(29)</u>
	<u>198</u>	<u>251</u>

In March 2003, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the group's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the group's 2003 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2003 is calculated at 17.5% (2002: 16%) of the estimated assessable profits for the year.

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

	2003 \$'000	2002 \$'000
Surplus before tax	19,422	4,420
Notional tax on surplus before tax, calculated at 17.5% (2002: 16%)	3,399	707
Tax effect of non-deductible expenses	9,228	8,864
Tax effect of non-taxable income	(12,293)	(9,314)
Tax effect of unused tax losses not recognised	(48)	(6)
Effect on opening deferred tax balances resulting from an increase in tax rate during the year	(88)	-
Actual tax expense	<u>198</u>	<u>251</u>

10 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合及總商會 Consolidated and the Chamber	
	2003 \$'000	2002 \$'000
Provision for Hong Kong Profits Tax for the year	249	280
Provisional Profits Tax paid	(307)	(321)
	<u>(58)</u>	<u>(41)</u>

# FINANCIAL STATEMENTS

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### 10 資產負債表內所得稅 (續)

#### (b) 已入賬遞延稅項資產：

綜合及總商會  
綜合資產負債表內遞延稅項資產的構成及年內變動：

由下列因素引致的遞延稅項：

2002年1月1日

- 調整前

- 前期調整

- 調整後

在綜合收支結算表入賬

2002年12月31日(調整後)

2003年1月1日

- 調整前

- 前期調整

- 調整後

在綜合收支結算表入賬

2003年12月31日

在資產負債表入賬的遞延稅項資產淨額

#### (c) 未入賬遞延稅項資產

集團未將414,000元(2002年：421,000元)遞延稅項資產引致的稅項虧損入賬。按照現行稅務條例，有關稅項虧損尚未過期。

### 11 會計政策的修訂

在以前年度，若因收支的會計和計稅時差導致遞延稅項負債，便以負債法為此撥備，而在可見未來，遞延稅項亦將合理地出現。若遞延稅項資產所致利益合情合理，方獲確認。為符合香港會計師公會的《會計實務準則》第12號(修訂)規定，集團於2003年1月1日在遞延稅項方面起用新政策，詳見附註1(h)。由於集團行此會計政策，致使本年度利潤增加51,000元(2002年：29,000元)，年底時資產淨值減少991,000元(2002年：940,000元)。

基於集團採行新會計政策，普通基金的期初結餘，以及因此調整的比較金額資料，載於綜合權益變動表。

### 12 簽證費

簽證和普及特惠稅費用  
回繳香港政府

電子數據聯通服務費用，包括貿易報關、  
紡織品配額出口證

回繳貿易通

回繳香港政府

其他

### 10 Income tax in the balance sheet (continued)

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

Consolidated and the Chamber

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

Deferred tax arising from:

At 1 January 2002

- as previously reported

- prior period adjustments

- as restated

Credited to consolidated income and expenditure statement

At 31 December 2002 (restated)

At 1 January 2003

- as previously reported

- prior period adjustments

- as restated

Credited to consolidated income and expenditure statement

At 31 December 2003

Net deferred tax assets recognised on the balance sheet

#### (c) Deferred tax assets not recognised

The group has not recognised deferred tax assets of \$414,000 (2002: \$421,000) in respect of tax losses. The tax losses do not expire under current tax legislation.

### 11 Changes in accounting policy

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 January 2003, in order to comply with Statement of Standard Accounting Practice 12 (revised) issued by the Hong Kong Society of Accountants, the group adopted a new policy for deferred tax as set out in note 1(h). As a result of the adoption of this accounting policy, the group's profit for the year has been increased by \$51,000 (2002: \$29,000) and the net assets as at the year end have been increased by \$991,000 (2002: \$940,000).

The new accounting policy has been adopted retrospectively, with the opening balance of general fund and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.

### 12 Fees

Certificate and GSP fees  
Reimbursement to Hong Kong Government

EDI fees, including trade declaration and  
textile quota licence fees

Reimbursement to Tradelink

Reimbursement to Hong Kong Government

Others

少於相關折舊的折舊津貼	
Depreciation allowances less than related depreciation	
	\$'000
	-
	911
	911
	29
	940
	-
	940
	940
	51
	991
綜合及總商會	
Consolidated and the Chamber	
2003	2002
\$'000	\$'000

Net deferred tax assets recognised on the balance sheet

991 940

2003 2002  
\$'000 \$'000

26,695 27,124  
(2) (2)

26,693 27,122

55,487 55,806

(38,961) (40,126)

(1,249) (1,303)

15,277 14,377

53 35

42,023 41,534

<b>13 利息及股息</b>	<b>13 Interest and dividends</b>	<b>2003</b>	<b>2002</b>
		<b>\$'000</b>	<b>\$'000</b>
定期存款及職員貸款利息	Interest on time deposits and staff loans	576	658
利息及股息	Interest and dividends		
- 上市投資	- listed investments	312	312
- 非上市、非交易投資	- unlisted non-trading investments	2,174	999
		<u>3,062</u>	<u>1,969</u>
<b>14 出版及推廣</b>	<b>14 Publications and promotion</b>	<b>2003</b>	<b>2002</b>
		<b>\$'000</b>	<b>\$'000</b>
收入	Income from		
- 出版	- publications	1,062	1,161
- 雜項服務	- sundry services	10,550	9,814
- 研討會	- seminars	2,529	2,486
		<u>14,141</u>	<u>13,461</u>
支出	Expenditure on		
- 出版	- publications	1,278	1,283
- 貿易及活動推廣	- trade and programme promotion	7,456	7,234
- 廣告及公共關係	- advertising and public relations	161	39
- 研討會	- seminars	613	730
		<u>9,508</u>	<u>9,286</u>
淨收入	Net income	<u>4,633</u>	<u>4,175</u>
<b>15 職員</b>	<b>15 Staff</b>	<b>2003</b>	<b>2002</b>
		<b>\$'000</b>	<b>\$'000</b>
薪金、年終獎金及津貼	Salaries, bonus and allowances	36,005	36,323
職員退休基金供款計劃及強制性公積金計劃 (附註 23)	Contribution to staff retirement benefit scheme and mandatory provident fund scheme (note 23)	3,502	3,412
職員宿舍租金及有關費用	Staff quarters rental and related expenses	1,305	1,436
醫療費用	Medical expenses	500	370
度假旅費津貼	Passage and leave allowances	57	57
培訓及招聘	Training and recruiting	112	483
雜項	Sundries	44	44
		<u>41,525</u>	<u>42,125</u>
<b>16 辦事處</b>	<b>16 Office</b>	<b>2003</b>	<b>2002</b>
		<b>\$'000</b>	<b>\$'000</b>
租金及差餉	Rent and rates	2,870	3,097
電費	Light and power	308	347
電話費	Telephone	176	215
印刷及文具	Printing and stationery	1,058	1,217
郵費	Postage	501	533
保養、維修及清潔	Maintenance, repairs and cleaning	409	535
書報	Books and newspapers	55	84
本地交通費	Local travelling	80	83
汽車開支	Motor car expenses	55	41
雜項開支	Sundry expenses	301	313
		<u>5,813</u>	<u>6,465</u>
<b>17 服務費</b>	<b>17 Services</b>	<b>2003</b>	<b>2002</b>
		<b>\$'000</b>	<b>\$'000</b>
核數費	Audit fees	226	198
司庫費	Treasurers' fees	460	744
法律及專業費	Legal and professional fees	173	159
計算費	Computing fees	944	747
投資經理收費	Investment manager's fees	241	280
保險費	Insurance	527	583
		<u>2,571</u>	<u>2,711</u>

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18 折舊及出售固定資產所得虧損	18 Depreciation and deficit on disposal of fixed assets	2003 \$'000	2002 \$'000
固定資產折舊 (附註 2(a))	Depreciation on fixed assets (note 2(a))	3,970	4,528
出售固定資產所得虧損	Deficit on disposal of fixed assets	7	-
		<u>3,977</u>	<u>4,528</u>
19 會費及捐款	19 Subscriptions and donations	2003 \$'000	2002 \$'000
貿易機構會費	Trade organisations' subscriptions	82	115
項目贊助	Project sponsorship	172	-
捐款	Donations	52	-
		<u>306</u>	<u>115</u>
20 稅後盈餘	20 Surplus after taxation		
包括盈餘 18,956,000 元 (2002 年 <sup>1</sup> 經後： 4,131,000 元) 的稅後盈餘已於總商會的財務報 表入賬。	The surplus after taxation includes a surplus of \$18,956,000 (2002 restated: \$4,131,000) which has been dealt with in the financial statements of the Chamber.		
21 投資重新估值儲備	21 Investment revaluation reserve		綜合及總商會 Consolidated and the Chamber
		2003 \$'000	2002 \$'000
1 月 1 日	At 1 January	(3,871)	(1,879)
重新估值盈餘/(虧損)	Revaluation surplus/(deficit)	10,519	(1,992)
12 月 31 日	At 31 December	<u>6,648</u>	<u>(3,871)</u>
22 承擔	22 Commitments		
在 2003 年 12 月 31 日，根據不可撤銷的營運租 賃的未來應付租金總額如下：	At 31 December 2003, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:		綜合及總商會 Consolidated and the Chamber
		2003 \$'000	2002 \$'000
一年內期滿	Within 1 year	1,018	1,726
一年後但五年內期滿	After 1 year but within 5 years	520	143
		<u>1,538</u>	<u>1,869</u>
總商會以營運租賃方式租出多項投資物業。租賃 期初為二至三年，期滿可商議續約。所有租賃項 目均不包括或有租金。	The Chamber leases a number of properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.		
23 僱員福利	23 Employee benefits		
(i) 薪金、年終獎金、有薪年假和總商會非貨幣 福利成本已於僱員提供相關服務的年度內以 應計費用入賬。	(i) Salaries, annual bonuses, paid annual leave and the cost to the Chamber of non- monetary benefits are accrued in the year in which the associated services are rendered by employees of the Chamber.		
(ii) 總商會為會內及附屬公司內所有合資格僱員 提供一項規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。 未曾參與固定供款比率的僱員退休金計劃 的僱員，根據《強制性公積金計劃條例》加 入強制性公積金計劃。該計劃為一項規定 供款比率的僱員退休金計劃，由獨立的受 託人管理。 會方每年供款在該年的收支結算表入賬 (附 註 15)。	(ii) The Chamber operates a defined contribution staff retirement benefit scheme for the qualifying staff of the Chamber and its subsidiary. The assets of the scheme are held separately by an investment manager. Employees not previously covered by the defined contribution staff retirement benefit scheme are covered by a Mandatory Provident Fund Scheme ("MPF" Scheme) under the Hong Kong Mandatory Provident Fund Scheme Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Contributions applicable to each year are charged to the income and expenditure statement for the year (note 15).		
24 與關連方的重要交易	24 Material related party transactions		
在 2001 年，總商會為旗下一項投資物業與一個 團體簽訂租賃協議，而總商會在該團體的全體大 會上擁有唯一投票權。租賃期由 2001 年 9 月 1 日起，為期三年，協議租金為 129,375 元。	During 2001, the Chamber renewed a lease agreement for one of 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 2001 onwards at an agreed monthly rental of \$129,375.		
25 比較數字	25 Comparative figures		
由於遞延稅項會計政策的修訂，若干比較數字已 經調整，詳見附註 11。	Certain comparative figures have been adjusted as a result of the change in accounting policy for deferred taxation, details of which are set out in note 11.		







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