

Annual Report 2004

年報二〇〇四



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, 2004 截至2004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 31st December, 2004.

PRINCIPAL ACTIVITIES

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

ACCOUNTS

The state of the Chamber's affairs at 31st December, 2004 and the result for the year ended are set out in the financial statements on pages 68-82.

ASSETS

Details of the movements in assets are shown in notes 2-9 to the financial statements.

GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on pages 6 and 7. 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 18 March, 2005

理事會同寅謹提呈截至2004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2004年12月31日結算的財政狀況及財務報表，詳刊於第68至82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9項。

理事會成員

本年度理事會成員名單刊於第6及第7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
2005年3月18日

SNAPSHOT



Outbound missions

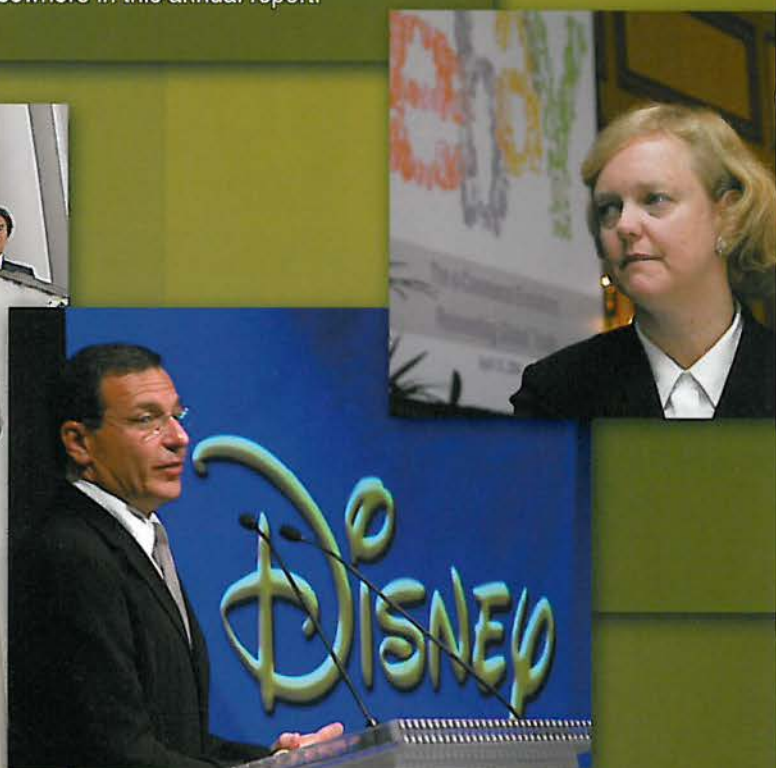
- Shanghai
- Jakarta
- Guangzhou
- Beijing
- Zhuhai & Macau
- Chongqing
- Japan
- Xiamen
- South America
- Jiangsu
- Youth study mission to the PRD
- Northeast China

Policy statements/submissions

- Sustainable Development
- Hong Kong Environmental Issues
- Policy Address Proposals
- Unsolicited Electronic Messages (SPAM)
- Estate Duty Review Consultation Document
- Commercial Credit Reference Agency (CCRA)
- APEC Transparency Standards
- GATS
- Constitutional Development
- Financial Reporting Standards
- Prevention of Avian Influenza
- Building Management and Maintenance
- Effective Governance
- DesignSmart Initiative April 2004
- Constitutional Development Process
- Copyright (Amendment) Bill 2003
- Copyright Ordinance: End-user liability in respect of published works
- Budget Address Proposals

An extremely busy year

The Chamber made formal submissions to government on 18 crucial issues affecting businesses in 2004 as well as provided input on dozens of other important issues in face-to-face meetings with the administration. We organised just under 600 events for members to participate in during the year, from business matching meetings to conferences to outbound missions to social get-togethers. The following is just a snapshot of these highlights. More details on all this work can be found elsewhere in this annual report.



Site visits

- Solar electricity generation system at Wanchai Tower
- Internet cable landing station
- Calbee snack processing factory
- Shenzhen High-Tech Industrial Park
- Hong Kong International Airport Operations Center
- Hong Kong Science Park
- Island West Refuse Transfer Station
- MTR's Operations Centre

Distinguished Speakers Series

- Lord Marshall, Chairman of British Airways
- Meg Whitman, President and CEO, eBay
- Donald Tsang, Chief Secretary for Administration
- Gary Locke, Governor of the State of Washington
- Lee Raymond, Chairman and CEO, Exxon Mobil Corporation
- Sun Zhenyu, China's First Ambassador to the WTO

Major conferences

- Seminar on a Goods & Services Tax (GST)
- Venture Capital / Private Equity Partnership Conference
- The Third Pearl River Delta Conference
- The 11th Annual Hong Kong Business Summit

活動一覽



考察團

- 上海
- 雅加達
- 廣州
- 北京
- 澳門和珠海
- 重慶
- 日本
- 廈門
- 南美
- 江蘇
- 香港青年珠三角考察團
- 中國東北考察團

立場聲明 / 意見書

- 可持續發展
- 香港環境問題
- 《施政報告》建議
- 未經收件人許可而發出的電子訊息 (垃圾電郵)
- 遺產稅檢討諮詢文件
- 商業信貸資料服務機構
- 亞太經合透明度標準
- 服務貿易總協定
- 政制發展
- 財務報告準則
- 預防禽流感
- 樓宇管理及維修
- 促進特區管治
- 「設計智優計劃」(2004年4月)
- 政制發展程序
- 《2003年版權(修訂)條例草案》
- 版權條例：與出版業作品有關的最終使用者法律責任
- 《財政預算案》建議

繁忙而充實的一年

本會去年就商界關注的18個議題向政府遞交正式建議書，並與政府官員開會，就其他多個重要議題表達本會意見。年內，我們為會員舉辦近600項活動，包括商貿配對會、會議、外地考察團和社交聯誼活動。以下是本會去年工作和活動一覽，詳情請參閱本年報內文。



參觀活動

- 灣仔政府大樓太陽能發電系統
- 互聯網電纜著陸站
- 卡樂B食品加工廠
- 深圳市高新技術產業園區
- 香港國際機場運作中心
- 香港科學園
- 港島西廢物轉運站
- 地鐵控制中心

特邀貴賓演說系列

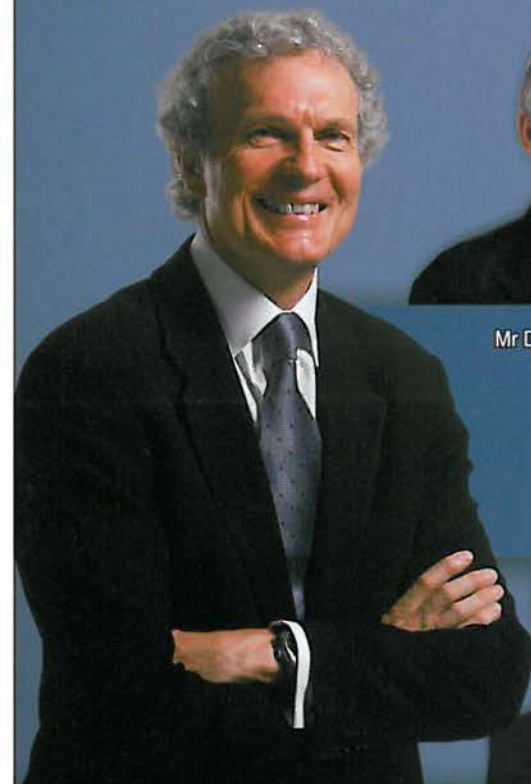
- 英國航空主席 Lord Marshall
- e-Bay 總裁惠特曼
- 政務司司長曾蔭權
- 美國華盛頓州州長駱家輝
- 埃克森美孚公司董事長兼首席執行官雷蒙德
- 中國首任駐世界貿易組織大使孫振宇

大型會議

- 商品及服務稅(銷售稅)研討會
- 創業投資/私募投資合夥會議
- 第三屆珠江三角洲會議
- 第十一屆香港商業高峰會

Activity 活動	Total 總數
Luncheon talks 午餐會演說	97
Committee meetings 委員會會議	56
Seminars/training 研討會/培訓班	195
Fellowship events 聯誼活動	44
Outbound trips/missions 外訪參觀/考察團	24
Town Hall Forum/ Conversation with a General Committee Member 議事論壇/「與理事會成員對話」聚會	7
Incoming business delegations/Business matching 接待訪客/商貿配對會議	175
Trade documents issued 貿易文件簽發(份)	685,931
Press appearances in print media 在印刷媒體出現次數	2,085
Press appearances in broadcast media 在廣播媒體出現次數	125

Hong Kong General Chamber of 香港總商



Mr David Eldon, GBS, 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, JP
Vice Chairman
胡定旭先生
副主席

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

The Hon James Tien
GBS, JP
Legco Representative
(term ended July 2004)
田北俊議員
前任立法會代表
(任期已於2004年7月屆滿)



Mr Anthony Nightingale
Chairman
黎定基先生
主席

Dr H N Harilela,
GBS, OBE, JP
夏利萊博士

Mr He Guangbei
和廣北先生

Mr James
Hughes-Hallett
(resigned in January 2005)
何禮泰先生
(2005年1月辭任)

Dr Raymond Kwok
郭炳聯博士

Mr Victor Li
李澤鉅先生

CHAMBER COUNCIL 諮議會

Mr Anthony Nightingale
(Chairman)

Mr David Eldon, GBS, JP
(Deputy Chairman)

Dr Lily Chiang
(Vice Chairman)

Mr Anthony Wu, JP
(Vice Chairman)

Mr K K Yeung, JP
(Vice Chairman)

The Hon James Tien, GBS, JP
(Legco Representative
– term ended July 2004)

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

黎定基先生
(主席)

艾爾敦先生
(常務副主席)

蔣麗莉博士
(副主席)

胡定旭先生
(副主席)

楊國琦先生
(副主席)

田北俊議員
(前任立法會代表，
任期已於2004年7月屆滿)

林健鋒議員
(現任立法會代表)

Mr Michael Berchtold

Mr Andrew Brandler

Mr Chan Wing Kee, GBS, JP

Mr Christopher Cheng, GBS, JP

Mr Paul M F Cheng, JP

Mr Manohar Chugh

Mr Tony Fung

Mr William Fung, JP

Sir Sidney Gordon, JP

Dr H N Harilela, GBS, OBE, JP

Mr He Guangbei

Mr James Hughes-Hallett
(resigned in January 2005)

Mr Daniel Koo

Dr Raymond Kwok

白德邁先生

包立賢先生

陳永棋先生

鄭維志先生

鄭明訓先生

文路祝先生

馮永祥先生

馮國綸先生

高登爵士

夏利萊博士

和廣北先生

何禮泰先生
(2005年1月辭任)

古勝祥先生

郭炳聯博士

Commerce General Committee

會理事會



The Hon Jeffrey K F Lam, SBS, MBE, JP
Legco Representative (present)
林健鋒議員
現任立法會代表

Mr Michael Berchtold
白德邁先生

Mr Andrew Brandler
包立賢先生

Mr Chan Wing Kee, GBS, JP
陳永祺先生

Mr Christopher Cheng, GBS, JP
鄭維志先生

Mr Manohar Chugh
文路祝先生

Mr Tony Fung
馮永祥先生



Mr Liu Guoyuan
劉國元先生

Mr Stephen T H Ng
吳天海先生

Mr Jack So, JP
蘇澤光先生

Mr Patrick Wang
(resigned in January 2005)
汪穗中先生
(2005年1月辭任)

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 Allen Lee, JP
Mr Victor Li
Mr J B M Litmaath
Mr Liu Guoyuan
Mr Vincent H S Lo
Mr Stephen T H Ng
Mr G R Ross, JP
Mr Jack So, JP
Dr H Sohmen
Mr Jack C Tang
Mr C C Tung, JP
Mr Patrick Wang
(resigned in January 2005)
Ms Marjorie Yang
Mr Alex L F Ye
Mr Andrew Yuen

李鵬飛先生
李澤鉅先生
李馬先生
劉國元先生
羅康瑞先生
吳天海先生
羅仕先生
蘇澤光先生
蘇海文博士
唐驥千先生
董建成先生
汪穗中先生
(2005年1月辭任)
楊敏德女士
葉龍蜚先生
袁耀全先生

Mr Anthony Nightingale
(Chairman)
Mr David Eldon, GBS, JP
(Deputy Chairman)
Dr Lily Chiang
(Vice Chairman)
Mr Anthony Wu, JP
(Vice Chairman)
Mr K K Yeung, JP
(Vice Chairman)
The Hon James P C Tien, GBS, JP
(Legco Representative – term ended July 2004)
The Hon Jeffrey K F Lam, SBS, MBE, JP
(Legco Representative – present)
Dr Eden Woon
(CEO)

黎定基先生
(主席)
艾爾敦先生
(常務副主席)
蔣麗莉博士
(副主席)
胡定旭先生
(副主席)
楊國琦先生
(副主席)
田北俊議員
(前任立法會代表，任期已於2004年7月屆滿)
林健鋒議員
(現任立法會代表)
翁以登博士
(總裁)

(As of 31 December, 2004 於2004年12月31日)

Americas Committee

Chair Person:
Ms Janie Fong
Vice Chairmen:
Mr Gary Ahuja
Mr Steve Wong
Mr Douglas Van

Asia & Africa Committee

Chairman:
Mr Manohar Chugh
Vice Chairmen:
Mr K L Tam
Mr N S Shroff

China Committee

Chairman:
Mr David TC Lie
Vice Chairmen:
Mr Jeffrey Lam
(until October 2004)
Mr Wang Lu-Yen
Mr Alan Wong

Digital, Information and Telecommunications Committee

Chairman:
Mr Jack So
Vice Chairmen:
Mrs Cindy Cheng
Mr Eric Chin
Mr Daniel Lai
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：文路祝先生
副主席：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
(任期至2004年10月)
王祿閻先生
黃照明先生

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

Economic Policy Committee

Chairman:
Mr Andrew Brandler
Vice Chairmen:
Mr Terry Grose
Dr Mark Michelson

Environment Committee

Chairman:
Mr James Graham
Vice Chairman:
Dr Gail Kendall

Europe Committee

Chairman:
Mr Paul Clerc-Renaud
Vice Chairmen:
Mr Michael Lintern-Smith
Mr Bart J Kimman

Industry & Technology Committee

Chairman:
Mr Oscar Chow
Vice Chairmen:
Dr Cliff Chan
Mr Edmond Yue

Legal Committee

Chairman:
Mr Greg Terry
Vice Chairman:
Mr Kenneth Ng

數碼、資訊及電訊委員會

主席：蘇澤光先生
副主席：鄭韓菊芳女士
錢樹楷先生
賴錫璋先生
李嘉倫女士

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：簡倩彤博士

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

Manpower Committee

Chairman:
Ms Marjorie Yang
1st Vice Chairman:
Mr Steve Tait
2nd Vice Chairman:
Mrs Betty Yuen

Membership Committee

Chairman:
Mr David Eldon
Vice Chairmen:
Mr Louis Pong
Mr Ritchie Bent

Real Estate & Infrastructure Committee

Chairmen:
Mr Robert Wong
Mr Kyran Sze
Vice Chairman:
Dr Aron Harilela

Retail & Distribution Committee

Chairman:
Mr Y K Pang
Vice Chairmen:
Mr Roy Ng
Dr Aron Harilela

工業及科技委員會

主席：周維正先生
副主席：陳作基博士
余國賢先生

法律委員會

主席：戴學禮先生
副主席：伍成業先生

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

會員關係委員會

主席：艾爾敦先生
副主席：龐維仁先生
寶禮治先生

稅務委員會

主席：范樂德先生
副主席：陳瑞娟女士
希嘉敏女士

Shipping & Transport Committee

Chairman:
Mr Erik Christensen
Vice Chairman:
Mr Terence Sit

Small & Medium Enterprises Committee

Chairman:
Mr Emil Yu
Vice Chairmen:
Mr Gerry Ma
Mr Benson Pau

Taxation Committee

Chairman:
Mr Dino Farronato
Vice Chairmen:
Ms Agnes Chan
Ms Sytske Kimman

地產及基建委員會

主席：黃友忠先生
施家殷先生
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：祈天順先生
副主席：薛力求先生

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：范樂德先生
副主席：陳瑞娟女士
希嘉敏女士

(As of 31 December, 2004)

(於2004年12月31日)

Hong Kong Coalition of Service Industries

EXECUTIVE COMMITTEE

Mr Charles Nicholas Brooke
(Chairman)
Mr Marshall Byres
(Vice Chairman)
Mr Tony Au
Mr Garmen Chan
Dr W K Chan
Mrs Cindy Cheng
Mr Stuart Z Chiron
Mr David Dodwell
Mr Bernard Hui
Mr Eric Ip
Mr Ip Shing Hing
Mr Stanley Ko
Mrs Grace Lee
Dr Jane Lee
Mr George Leung
Mr Adrian Li
Mr James Lu
Mr Victor Mok
Mr Richard Pyvis
Mr Ian Robinson
Mr Kyran Sze
Mr Paul Tang
Mr Alan Wong
Dr Eden Woon
Ms Katie Yip
Mr Raymond Yip
The Hon Howard Young, JP

FINANCIAL SERVICES COMMITTEE

Mr Adrian Li
(Chairman)
Mr Leland Sun
(Vice Chairman)

PROFESSIONAL SERVICES COMMITTEE

Mr Bernard Hui
(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 D W M Fergusson
(Chairman)
Mr Allan Aw
(Treasurer)
Mr David G Eldon
(Immediate Past Chairman)
Mr John E Strickland
(Immediate Past Chairman)
Dr Eden Woon
(Director General)
Mr Horst F Geicke
Mr James Hughes-Hallett
Mr Markus Jebsen
Dr Gail Kendall
Mr Lester Kwok
Mr Sebastian Man
Mr Vernon Moore
Mr Richard Tang
Ms Annie S C Wu
Mr Allan Zeman, JP

Hong Kong-Taipei Business Cooperation Committee

Dr Lily Chiang
(Chairman)

(As of 31 December, 2004)

香港服務業聯盟

執行委員會

蒲祿祺先生
(主席)
白敏思先生
(副主席)
區煒洪先生
陳家耀先生
陳偉群博士
鄭韓菊芳女士
舒朗先生
杜大偉先生
許文博先生
葉承智先生
葉成慶先生
高鑑泉先生
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

柏利豪先生
羅實信先生
施家殷先生
鄧世安先生
黃家倫先生
翁以登博士
葉其葵女士
葉澤恩先生
楊孝華議員

金融服務委員會

李民橋先生
(主席)
孫立勳先生
(副主席)

專業服務委員會

許文博先生
(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

傅格信先生
(主席)
胡督祿先生
(司庫)
艾爾敦先生
(前主席)
施德論先生
(前主席)
翁以登博士
(總幹事)
賈浩士先生
何禮泰先生

捷成馬先生
簡倩彤博士
郭志桁先生
文肇偉先生
莫偉龍先生
鄧日燊先生
伍淑清女士
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香港—台北經貿合作委員會

蔣麗莉博士
(主席)

(於 2004 年 12 月 31 日)



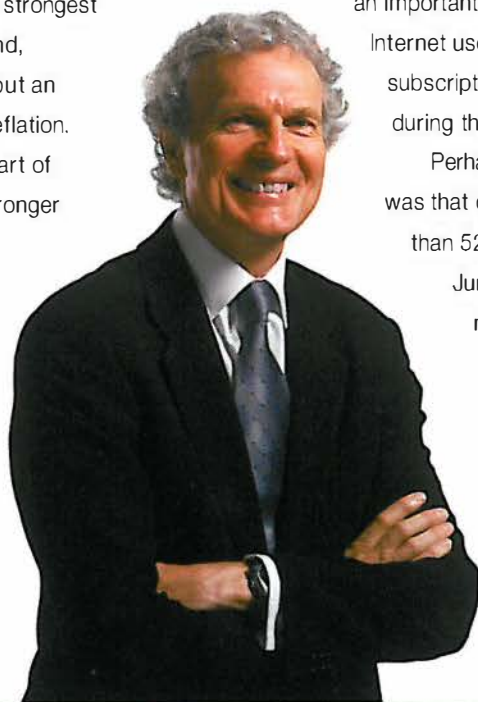
The Chamber's 11th Annual Hong Kong Business Summit took place on November 25 under the banner, 'Hong Kong in 2005: Continuing the Global Outlook,' to remind all of us that Hong Kong must continue to enhance its international character. 本會於11月25日舉辦「第11屆香港商業高峰會」，主題是「香港2005：繼續放眼全球」，以提醒大家必須繼續強化香港的國際特色。

Chairman's Review

主席報告書

It is a pleasure to take this opportunity to report to members on developments in your Chamber in 2004. For Hong Kong, it was a year of astonishing recovery and remarkable milestones. The rapidly improving domestic economy, and continued strength in foreign trade and tourism flows in 2004 have laid a solid foundation for continued expansion in 2005.

The rebound resulted in the strongest economic growth since 2000 and, perhaps even more important, put an end to our long struggle with deflation. On the domestic side, a large part of the improvement arises from stronger retail sales related to tourism, and to the strengthening property market. Further



Anthony Nightingale,
Chamber Chairman
總商會主席
黎定基

abroad, good growth among our major trading partners combined to generate 8.1% real growth.

Foreign trade, the largest part of our economy, hit a new high of more than HK\$4.1 trillion (US\$530 billion) in 2004 and expanded at the fastest pace in four years. In the financial sphere, the stock market turned in another strong performance, rising more than 13% over 2003, with property markets playing an important role. From motor vehicles and Internet use to mobile phone subscriptions, new records were set during the year.

Perhaps the most important record was that of employment, where more than 52,000 jobs were created. From June through the end of 2004, the number of people holding jobs

我很榮幸在此向會員匯報總商會於2004年的會務發展。去年香港經濟迅速復甦，創出佳績，表現令人驚喜。除本地經濟轉好，外貿和旅遊業亦不斷增強，為2005年經濟進一步擴展奠下堅實穩固的基礎。

去年的復甦，是2000年以來最強勁的一次，而當中更大的意義，或許是令持續多時的通縮結束。本地經濟好轉，主要因為旅遊業帶動零售業銷售轉強，還有地產市道轉旺。另外，香港與其主要貿易夥伴之間的貿易活動，綜合而言亦有8.1%的實質增長。

外貿在本港經濟所佔份量最重，去年貿易額創出新高，超過4.1兆港元（即5,300億美元），為四年以來出現的最大增幅。金融方面，股市再現強勢，較2003年升逾13%，其

中地產股造好是主要原因之一。年內，汽車銷量、互聯網使用量以至流動電話用戶人數，均全部創下新紀錄。

去年錄得的就業數字也意義重大：全年新增職位超過52,000個，由6月至年底為止的7次全港就業人數報告中，有6次創出新高；而失業及就業不足人數合計跌幅則為1987年以來最大。

旅遊業尤其值得注意，因為旅遊業表現可觀，而且開創更多新職位。去年訪港旅客達2,100萬人次，增幅超過46%。內地旅客錄得1,200萬人次，當中三成透過「緊貿安排」中的「自由行」計劃來港。旅客消費對零售業銷售的貢獻為十年來最高。我們可以把如此強勁升幅，歸因於2003年的數字極低，形成強烈

in Hong Kong reached a new record high in six of the seven reporting periods. On the reverse side, the combined decline in the number of unemployed and under-employed was the largest since 1987.

The tourism sector deserves special mention, both for its own achievements and as a job creator. In 2004, Hong Kong hosted more than 21 million visitors, a better-than 46% increase. Of this total, over 12 million came from the Mainland, with 30% of that total coming on the Individual Visit Scheme provided for in CEPA. Tourism spending contributed to the largest increase in retail sales in a decade. While it is tempting to attribute such rapid

growth to the very low base we experienced in 2003, the two-year increase in visitor arrivals, a rise of more than 5 million travellers between 2002 and 2004, was the largest on record.

The remarkable resilience Hong Kong has shown in recent years is among the main reasons that major think tanks around the world consistently rank our SAR as among the most competitive and best managed economies on earth. According to the Chamber's annual Business Prospects Survey conducted in the autumn of



Over 21 million visitors came to Hong Kong last year, 12.4 million of whom were from the Mainland. 去年訪港旅客逾2,100萬人次，其中內地旅客佔1,240萬人次。



對比所致。但2002至2004年兩年之間，訪港旅客人次大增逾500萬，也是一項紀錄。

近年香港經濟復甦步伐理想，被國際主要評級機構一致評為全球最具競爭力和管理最佳的經濟體系之一。本會2004年秋季進行的「商業前景調查」結果顯示，會員對未來兩年本港經濟前景更感樂觀，對未來的期望較2003年全面大幅改善，大部份商貿和政策指標的數字亦令人滿意。由此可見，香港的商貿及金融服務達國際標準，我們擁有廉潔、具效率的機

制，加上位置卓越、基建一流，香港的地位絕不遜於亞洲內的任何地區。

因此，總商會繼續致力鞏固香港的經濟地位，促進香港與珠三角其他省市的人流和物流是本會的要務之一。我們積極支持泛珠三角概念，去年便參加了首屆泛珠三角經貿合作洽談會。2004年本會還舉辦第三屆珠三角會議——這已成為關注區內工商業發展者不容錯過的年

2004, members were becoming more upbeat about the local economy in the next two years. Across the board, expectations were sharply improved over 2003, and satisfaction with most business and policy indicators rose. This confirms that in the Asian half of the world, Hong Kong's offering of international standard business and financial services, honest and competent institutions, unbeatable location and excellent infrastructure are second to none.

In this context, your Chamber continues to work to ensure our economic position remains unassailable. Improving the flow of goods and people between the SAR and other parts of the

Pearl River Delta (PRD) is high on the list of Chamber priorities. We are strong supporters of the Pan-Pearl River Delta initiative, and participated in the first Pan-PRD Regional Seminar; and our own 3rd Annual Pearl River Delta Conference—held in 2004 for the first time inside the Pearl River Delta in Zhongshan – has become an important addition to the annual calendar for those serious about business in the region. That conference drew almost 200 attendees from the Mainland and 200 from our membership, and discussed specific issues that affect how we do business in the PRD.



The Chamber's PRD Conference has become an important addition to the annual calendar for those serious about business in the region. 本會籌辦的珠三角會議已成為關注區內工商業發展者不容錯過的年度盛事之一。

As CEPA is a 'living' agreement, the Chamber continues to collect input from members for submission to Government on what we would like to see in the next phases of CEPA. 「緊貿安排」是一項「活的」協議，本會繼續就「緊貿安排」日後內容徵集會員意見，並向政府提交建議書。

度盛事之一。去年會議首度於珠三角城市中山舉行，吸引近 200 名內地人士和 200 名總商會會員參加，一起探討影響區內營商的多個問題。

「緊貿安排」落實了本會 5 年前提倡的自由貿易及市場開放協議，本會去年舉辦的多項活動，仍繼續以「緊貿安排」的實施為主題。我們舉辦工作坊和經驗分享會，以推廣「緊貿安排」的好處，及讓會員了解怎樣藉「緊貿安

排」而獲益。除了一直監察「緊貿安排」的推行進度，本會也就第二及第三階段內容向政府提交建議，及與本港及內地各大城市的其他商會合辦大型的「緊貿安排」推廣活動。我們積極游說內地省市地區及中央政府，希望能為有意利用「緊貿安排」的港商提供便利，因為許多公司——尤其小型企業，在內地營商仍然遇到障礙。

Implementing CEPA, the landmark free-trade and investment deregulation agreement which your Chamber is proud to have initiated five years ago, was a strong theme in Chamber activities throughout 2004. To promote better understanding and utilization of the benefits of CEPA, your Chamber organized educational workshops and experience sharing seminars. In addition to our on-going implementation monitoring, we also submitted recommendations to Government for further enhancements to be included in the second and third phases of the agreement. Large-scale CEPA promotion events were also jointly organized by the

Chamber with other Hong Kong and Mainland business associations in the SAR and major Mainland cities. We also intensively lobbied Mainland governments – at central and local levels – on facilitating Hong Kong businesses trying to use CEPA, because many businesses, especially smaller ones, continue to encounter obstacles inside China.

In anticipation of policy items likely to arise in the near future, an Expert Group on Competition Policy was formed under the Hong Kong Coalition of Service Industries (HKCSI), the Chamber's policy think tank on services. The group is examining various aspects of competition policy, including the case for and against a competition law, as well as alternatives forms of competition policy.



Hong Kong will host the next round of World Trade Organization talks in December 2005.
香港將於2005年12月主辦世界貿易組織下一輪會議。

Major think tanks around the world consistently rank our SAR as among the most competitive and best managed economies on earth.
香港被國際主要評級機構一致評為全球最具競爭力和管理最佳的經濟體系之一。



本會預料，一些政策議題可能會於短期內出現，本會的服務業智囊團——香港服務業聯盟競爭政策專家小組於去年成立。小組正就競爭政策展開多方面討論，包括支持和反對競爭法的理據，以及其他形式的競爭政策。

香港服務業聯盟也積極參與多邊會談，內容與2005年12月將在香港舉行的世貿下一輪會議

有關，聯盟也在協助環球服務業網絡進行游說以促使多哈回合談判再續的過程中擔當要角。

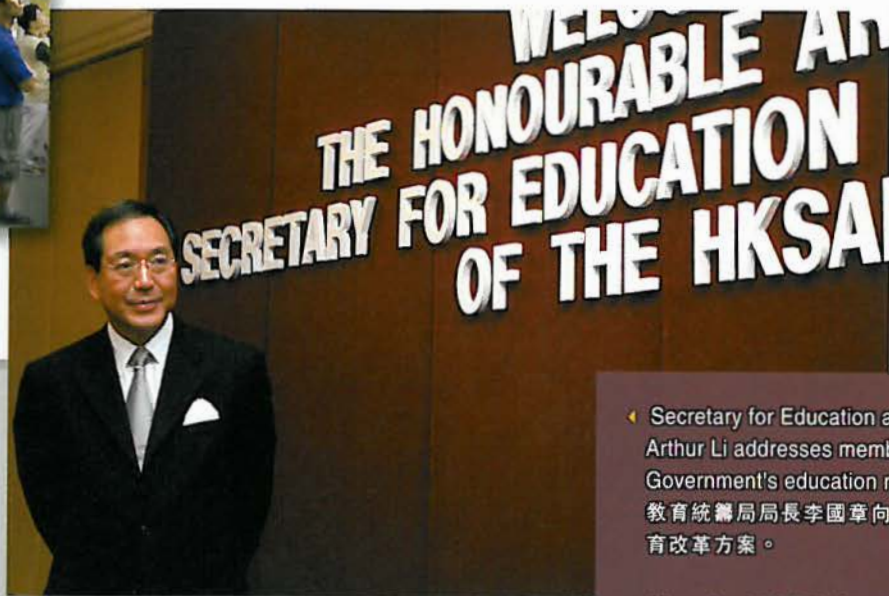
與此同時，本會繼續悉力確保香港的優勢，使之具備良好的營商和生活環境。我們就知識產權保護、反種族歧視法、教育政策、環境問題（當中包括我們極之關注的空氣污染問題）以及其他多項議題作出行動，旨在確保本

The HKCSI was also active during the year in multilateral negotiations related to the next round of World Trade Organization talks, to be held in Hong Kong in December 2005. One of the major undertakings was helping the Global Services Network (GSN) lobby for the re-launch of the WTO's Doha Round.

At the same time, we are continuing to work toward ensuring that Hong Kong itself retains its many attractions, both as a business environment and as our home. The Chamber's action on intellectual property rights protection, anti-racial discrimination legislation, education initiatives, environmental concerns-air pollution being a major focus of the

Chamber – and a host of other issues are aimed at securing a future characterized by stability, prosperity and opportunity. We also presented our submission to the Government for the 2004/2005 budget. That included a plea to have the estate duty eliminated in order to benefit our financial services sector and continued urging for the Government to cut expenditures and broaden the tax base, even though there were signs of diminishing deficit.

Finally, 2004 was a year with much political noise in Hong Kong. Since politics in Hong Kong very much affects the business environment more and more, your Chamber also stepped into the discussion. But we did so deliberately in a measured



- ◀ Secretary for Education and Manpower Arthur Li addresses members on the Government's education reform proposals. 教育統籌局局長李國章向會員講解政府的教育改革方案。
- ◀ More than 52,000 jobs were created in 2004. 2004年新增職位超過52,000個。

港年來的繁榮、穩定和締造更多機遇。本會也就2004/05年度的財政預算案向港府提交建議，包括要求取消遺產稅，以推動本港的金融服務業發展；而儘管財赤問題有改善跡象，我們依然力促政府削減開支和擴闊稅基。

2004年香港充滿各式各樣的^{政治}聲音，鑑於政治愈來愈影響商業環境，促使本會也參與社

會上的討論。然而，我們堅持只作理智和具建設性的討論，且強調有需要「未雨綢繆」和建立架構，而非要求即時定出日期或達到某一結果。當社會上的主張各走極端，港府正逐步推進改革過程，而中央政府亦關注到理智的聲音在本港不被重視之際，本會的態度和取向，獲得社會、香港特區和中央政府的認同和重視。我們會繼續就這

and constructive manner. We emphasized the need to "pave the road" and build institutions, rather than focusing immediately on a date or a desired outcome. Our approach was appreciated by the community, which was torn by extreme statements, by the HKSAR Government, which was seeking to move the whole process forward in a gradual manner, and by the Central Government, who was concerned that reasoned voices were not having enough influence here. On this important issue, we will continue to put forth our views, as our members now understand that political development is closely connected to good governance, and that is closely connected to a good business environment and economic positioning.

Concluding remarks

2004 was a good year for Hong Kong and for the Chamber itself. The convincing recovery and strong growth in a wide spectrum of sectors bodes well for the near-term future. Although challenges remain ahead of us, I feel confident as I conclude my term as your chairman that the leadership of the Chamber is in good hands.

In closing, I would like to extend my personal thanks to Deputy Chairman David Eldon, and to our three Vice Chairmen Dr Lily Chiang, Anthony Wu and KK Yeung. Our Legislative Council Representative in the Commercial (First) functional constituency, After James Tien served us so ably for



關鍵議題表達意見，因為會員如今都明白，政治發展與良好管治息息相關，也會密切影響本港的營商環境和經濟地位。

結語

對香港和總商會而言，2004年是表現理想的一年。於各行各業出現的強勁復甦和增長勢頭，預示本港短期內形勢將保持良好。儘管前路

仍有挑戰，而我的主席任期也即將結束，我深信本會的出色領導層會繼續妥善管理會務。

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過去數年不斷辛勤工作，功不可沒，去年後期，他的任務已由林健鋒接手，繼續代表本會、本會會員和廣大商界。我亦要向本會委員會眾多成員，尤

the past few years, Jeffrey Lam has ably stepped up late in the year to continue working in LegCo 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 chairmen and vice chairmen of those committees. Through their deeply appreciated hard work, they provide the substance, the experience, and the input that the Chamber needs.

Finally, I would like to express my thanks and gratitude to the Chamber CEO Dr Eden Woon, and his staff for their contribution during the year. The financial results, which you can see elsewhere in this Report, were the best in recent memory, even with

greatly enhanced services to all our members. They have also contributed greatly – through good ideas and hard work – to make the Chamber's voice in our community a very prominent one. To you, our members, I would like to thank you for participating in our Chamber events and to extend an open invitation to provide to the Chamber secretariat your thoughts. I would also like to wish you every success in your business and to Hong Kong overall in the years ahead.



Anthony Nightingale,
Chairman



HKTB

其是各委員會的主席和副主席致謝。他們不辭勞苦，為本會會務竭力盡心，貢獻良多。

最後，我須向總裁翁以登博士，以及各位員工去年的努力和貢獻表示謝意。印象中本年報所載的2004年財務成績，是近年最好的，而年內我們更大大加強了會員服務。他們勤奮工作，富有創意，令本會聲音在社會上得到重視。另外，我感謝各位會員參加本會的活動，並熱切盼望大

家向秘書處陳情獻策，並摯誠祝福大家業務蒸蒸日上，香港來年在整體上收成豐碩。



黎定基
主席

Distinguished Speakers Series

Welcomes

HKGCC

Ambassador Sun Zhenyu
China's First Ambassador to the WTO



Chamber CEO Dr Eden Woon introduces Sun Zhenyu (2nd from right), China's First Ambassador to the World Trade Organisation, who spoke at the Chamber's Distinguished Speakers Series luncheon on December 21 about the new challenges facing China in the context of the WTO. 本會總裁翁以登博士介紹中國首任駐世界貿易組織大使孫振宇(右二)。孫氏12月21日於本會「特邀貴賓演說系列」午餐會闡述中國入世後面臨的新挑戰。

CEO's Review

總裁報告

The Hong Kong General Chamber of Commerce mirrored Hong Kong in 2004. We did just as well as Hong Kong did, with our services plentiful and our financial results excellent. And just like Hong Kong, we were preoccupied with a few issues that really affected the future of Hong Kong.

First, for the better part of six months, just as Hong Kong was, the Chamber was deeply involved with the issue of constitutional development for Hong Kong. As a business association, traditionally we are reluctant to wade into politics. But frankly, the governance of Hong Kong is so crucial to getting the business policies right, and society is so politicized today, that sitting on the sidelines hurts our own interests. In addition, the extreme views being bandied about in the press on both sides harmed Hong Kong's reputation and divided our society – neither are good for Hong Kong as an attraction for investors.

This is why the Chamber deliberated long and hard and came up with a constructive, moderate position on the important issue of constitution reform.

While others were "name-calling" and either wanting democracy instantly or never, the Chamber put forth a view which impressed the SAR Government – Donald Tsang himself called us in for a couple of meetings – the Central Government – we had several meetings with the Hong Kong Macao Affairs Office – and the Central Liaison Office, and all sides of the political spectrum in the community. The media had substantial reporting on our view, which was based on an "institution-building" approach. All this not only was very useful for the process, but gave a positive view of the Chamber and business community to the public.



Dr Eden Woon
Chamber CEO
總商會總裁
翁以登博士

香港總商會 2004 年的會務發展，正正是香港去年狀況的寫照。去年，我們如本港經濟一樣表現出色，服務豐富多樣，而且財務狀況極佳。年內社會上有好幾個議題備受關注和爭議，我們也為此做了不少工作，因為這些議題會直接影響香港的前途。

在上半年大部分時間，總商會如香港大多數社群一樣，正埋首於香港的政制發展議題。作為商會，本會一向不願涉足政治，但特區管治與營商政策息息相關，而且社會日趨政治化，若繼續置身事外，冷眼旁觀，對商界誠有害而無利。再者，社會上言論各走極端，加上傳媒大肆渲染，影響香港聲譽，造成社會分化，更會減低香港對投資者的吸引力。

因此，在政制改革這個關鍵的議題上，總商會經過周詳慎密的考慮，始確定一個具建設性而溫和的立場。當社會上有人展開「對罵」，或要求即時決定採取民主或非民主方法之際，本會的意見獲得特區政府和中央政府留意——曾蔭權曾親自邀約我們開過會，本會也曾與港英兩辦和中聯辦多次舉行會議。至於社會

上的不同政黨，亦重視我們的立場和意見。本會強調「建立架構」的看法，獲傳媒廣泛報導。以上種種不單有利政改程序，還令總商會和商界在市民大眾心目中留下良好印象。

我們的主張包括漸進實行政黨培育、支持政策智囊團、鼓勵各界參政、擴闊稅基以及推行有關「一國兩制」和一般政治意識的公民教育。我們曾指出，香港必須慎選時機，待建立架構的工作進展順利時，才引入世界級政治制度，以配合香港的世界級經濟。本會已向政府呈交建議書詳述對政制發展的看法，有關內容已刊於本會網站，歡迎閱覽。相信大家都會同意，我們就政改議題作出的分析非常務實和理性。

當然，過去一年總商會沒有忘記助會員營商的要務。大家都知道，早於 5 年前，本會已帶頭倡導「緊質安排」的意念，

What we advocated was the gradual nurturing of political parties, the support of policy think tanks, the encouraging of political participation, the broadening of the tax base, and civic education on "one country two systems" and politics in general. We said that a suitable date for Hong Kong to have a world-class political system to match its world-class economy will come when this institution building makes good progress. You can find our views in our submissions to the Government, all of which are online on our Website. I believe that you will agree that the Chamber has contributed very sensibly to the discussion on this vital issue.

But the Chamber did not forget about our core business of helping members do business this year. As you can imagine, as the first proponents of CEPA five

years ago, we want to make sure that its implementation goes well so that the agreement reaches its full potential. We monitored this implementation very closely, through constant dialogue with the SAR Government, with the Central Government, and with provinces, and cities, helping members get through the bureaucratic maze that is the China business environment, so that they can utilize CEPA fully. Specifically, our China Economist helped many members with how they can use CEPA, and helped solve their problems inside China using CEPA.

We also wanted to make sure that this "living" agreement is replenished continuously. This is why we collected input from members and made two major submissions to the Government on what we would like to see in the next phases of CEPA. As a result, CEPA today has a very good content that reflects to a large



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, then 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 on January 7, 2004.

「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前副部長唐煒(左)和榮利集團代表，於2004年1月7日在首批藉「緊貿安排」獲享零關稅的貨物前合影。

如今，我們自然希望「緊貿安排」推行順利，能全面發揮最大效益。我們密切監察「緊貿安排」的實施情況，不斷與特區政府、中央政府和各省市官員對話，協助會員應付內地營商時面對的官僚障礙，讓他們能充分利用「緊貿安排」。因此，本會中國經濟師曾解答許多關於「緊貿安排」的會員查詢，解釋利用「緊貿安排」的方法，和怎樣利用「緊貿安排」解決內地營商問題。



我們還希望確保，這項「活的」協議能不斷充實內容。我們遂就「緊貿安排」日後的內容徵集會員意見，並向政府提交了兩份建議書。因此，「緊貿安排」發展至今，其內容已非常全面，也在很大程度上反映了會員的意願。近來內地看來擬利用香港為「試點」，以「緊貿安排」測試市場開放政策的成效。此舉對香港有利，因為我們會比全球其他國家先行一步，也有助中國理順開放政策帶來的問題。

去年，本會有份參與有關珠三角融合、泛珠三角概念和港珠澳大橋規劃的工作和活動，並與南華早報聯手贊助於中山舉行的珠三角會議。未

extent our members' wishes, and there appears now to be a practice by the Mainland to use CEPA to give Hong Kong an "experimental role" to test out new market opening policies. This is good for Hong Kong, since it keeps us one or two steps ahead of the rest of the world. And this is good for China, since it helps China work out the problems associated with opening-up policies.

The Pearl River Delta integration, the Pan-PRD concept, the Zhuhai-Macau-Hong Kong bridge, the PRD Conference that we co-sponsor with the South China Morning Post – in 2004 it was in Zhongshan – all had Chamber participation during the year. Hong Kong's future is as the service hub of the PRD and of the Pan-PRD, so the Chamber wants to make sure any integration is done right and done

expeditiously, while identifying the problems in this process. At the same time, our connection into the whole of China gets stronger every day, with governors, mayors and ministers all paying increasing attention to what the Chamber has to say and what our members have to say. This creates a very useful tool for our members interested in developing the China market.

Back to Hong Kong, we were increasingly agitated with the deteriorating environment, and we were a leading voice in calling for solving the air pollution problem – this was a major emphasis in our Policy Address submission in the autumn of 2004. We worked with our diverse membership on crafting a submission on the anti-racial discrimination bill, since we believe that there should be such a bill – but with careful wording so that it will not be onerous for the SMEs. But whether it is



HKGCC hosts around 200 delegations per year, giving members a very useful tool for developing their business. 總商會每年接待約200個代表團，對會員拓展業務很有幫助。



來，香港會是珠三角和泛珠三角的服務中心，故本會希望確保區內融合能迅速而適切地完成，並同時找出過程中遇到的問題，共商對策。本會與內地的聯繫日益密切，各省、市和中央部門領導愈來愈重視本會和會員的意見，對於有意拓展內地市場的會員而言，助益更大。

回到香港方面，日益惡化的環境問題令我們倍感憂慮。本會帶頭力促治理空氣污染問題，這也是本會去年秋季遞交的《施政報告》建議書重點之一。我們就反種族歧視議案綜合各行各業會員意見，編製了一份意見書。我們認為，這份議案應獲得通過，但當中用字遣詞必須小心，以免

影響中小型企業營運。無論是就政策提出建議、舉辦各式各樣活動，或日常為會員提供諮詢服務等，我們都旨在為商務繁忙的會員提供幫助。

我們於2004年訪問了多個國家，包括智利、美國、日本和印尼，還到訪中國多個省市。本會與香港駐東京經濟貿易辦事處合辦的日本考察團到訪了鹿兒島、福岡、大阪和東京。我們還組團赴南美巴西、阿根廷和智利三國作為期12天的訪問，中國國家主席胡錦濤亦於該段時間出訪南美。

in these policy issues, or in our many, many programs, or in our daily consultation with members, we provide a helping hand to members as they busy themselves with their business.

2004 was a year which saw us traveling to countries ranging from Chile to the United States, from Japan to Indonesia, and to numerous cities and provinces inside China. The Japan trip was organized in conjunction with the HKSAR office in Tokyo and included Kagoshima, Fukuoka, Osaka, and Tokyo. Our Chile stop was the end of a 12-day visit the Chamber took to Brazil, Argentina and Chile at the time of President Hu Jintao's own visit to those countries. While in Chile, the Pacific Basin Economic Council granted Hong Kong the right to host the next International General Meeting in June, 2005, and that work is expected to consume our

attention in the first half of 2005. Our China trips were numerous, with a highlight being the opportunity to co-host with the China Entrepreneurs Forum a conference in Shenzhen with top Chinese private entrepreneurs in late August. All in all, along with the 200 or so delegations we host per year, these trips gave members the chance to see first-hand the local business environment and opportunities.

Our Business Summit at the end of the year once again showed clearly that the Hong Kong General Chamber of Commerce is an image of Hong Kong. That is, we are known as an international chamber, and Hong Kong is known as an international city. So our Business Summit's theme in 2004 was: "Continuing the Global Outlook," reminding all of us that while our attention is focused northward on China for business



HKGCC organized 24 outbound trips and missions in 2004. These include (L-R) missions to South America, Japan and Indonesia.
總商會去年籌辦了24個外訪團，曾（左至右）南美、日本和印尼等地考

當本會抵達南美之行最後一站——智利，喜聞太平洋地區經濟理事會選定香港為下屆國際年會的主辦地區，預期籌備2005年6月舉行的國際年會，將是本會2005年上半年的工作重點。去年我們還舉辦多個內地考察團，其中8月尾我們曾與中國企業家論壇在深圳合辦會議，與會者均為中國最優秀的民營企業家。總括而言，本會每年接待約200個訪問團，而每年舉辦的外訪團，旨在讓會員親身瞭解其他地區的營商環境和探索當地機遇。



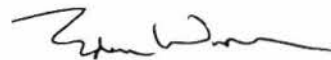
我們去年底舉辦的「商業高峰會」再次證明，香港總商會是香港的象徵——總商會和香港，均具國際特色見稱。因此，我們把2004年「商業高峰會」主題定為「繼續放眼全球」，以提醒商界北上求商機之際，別忘了維持香港的國際特色，這正是香港對中國和全球的價值所在。當中國正迅速發展

opportunities, let us not forget our international character, which is what makes Hong Kong unique and valuable to China and to the world. With China rapidly developing and opening up, along with its "going out" policy, the role of Hong Kong as an international platform, and the role of the Hong Kong General Chamber of Commerce as an international chamber, are vital in linking China with the rest of the world. The Chamber is proud to have participated in developing this economic positioning for Hong Kong. This work was in full swing in 2004, and will continue for some time to come.

But, the bottom line is that the Chamber cannot do any of the above without you, our members. Your financial support and your company's support of our activities, either through committees or participation in our events or writing in with your

views, make it possible for us to represent you and be true to our motto of being the voice of business in Hong Kong. For that, we thank you sincerely.

A final note: As we look back on 2004, we must remember the devastating tsunami tragedy that hit our region on December 26. No amount of assistance can soothe the loss of human lives, but in order to help with rescue and reconstruction, the Chamber swung into action almost immediately and donated 1 million dollars for the tsunami relief on behalf of all our members on December 29. As we look forward to another good year, we need to remember this sad end to a very good 2004.



Edén Y Woon
CEO

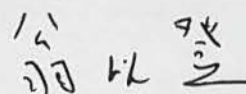


Strong member participation makes it possible for the Chamber to stay true to its motto of being 'the voice of business in Hong Kong.' 有賴會員積極參與和支持，本會得以履行及秉持作為香港商界之聲的會旨。

和開放，加上正逐步實行「走出去」政策，香港作為國際平台與富有國際特色的總商會，也會在中國與全球接軌的過程中擔當要角。本會很榮幸能參與確立香港的經濟定位，這方面的工作去年全速進行，在未來的日子亦會繼續推進。

始終，上述的本會活動和工作，有賴各位會員鼎力支持才能成就。無論是財政支持，又或透過參與委員會、本會項目或來函表達意見等各種方式支持本會活動，均讓我們有能力履行代表商界的任務，及秉持作為香港商界之聲的會旨。因此，我們謹向所有會員誠心致謝。

結語：回顧2004年，我們必須記念12月26日發生的海嘯災難。遇難的創痛，是多少支援也無法撫平的。然而，為協助災區救援和重建，本會迅速行動，於12月29日代表全體會員捐出1百萬港元賑災。當我們滿意於去年的佳績，並展望2005年一切順利之際，請別遺忘了這場不幸的災難。



翁以登
總裁



Secretary for Commerce, Industry and Technology John Tsang outlines his economic growth forecast for the Pearl River Delta at the Third PRD Conference on November 1, 2004. 工商及科技局局長曾俊華於2004年11月1日舉行的「第三屆珠江三角洲會議」上預測珠江三角洲未來經濟增長形勢。

International Business Division 國際商務部

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

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。工作範圍包括為到訪海外商務代表團和訪客舉行會議；以及收集會員對國際商貿的意見，向有關當局反映。

Two thousand and four proved to be a very good year for Hong Kong, statistically and emotionally. After the devastating impact of SARS in 2003, Hong Kong felt a great sense of relief that the disease did not return in the spring of 2004, and that the economy finally began to improve after seven years of recession. During the year, the International Business Division strove to further promote Hong Kong as the international bridge connecting Mainland China with the international business world. It also continued to keep members up to date on the latest developments of the Mainland / Hong Kong Closer Economic Partnership Arrangement (CEPA), and developments in the Pearl River Delta as well as the Pan Pearl River Delta region.

CEPA & the PRD

CEPA: The implementation of CEPA in 2004 provided a new environment for enhancing economic integration between the Mainland and Hong Kong. As CEPA came into effect, the Division arranged educational workshops, luncheon talks, and experience sharing seminars to inform members

about CEPA and how they can benefit from the arrangement. At the same time, the Division monitored the implementation progress and submitted further suggestions to the government for possible inclusion in CEPA II and III.

In early 2004, the Chamber organized a series of "how to ..." workshops to explain application procedures for CEPA COs, Hong Kong Service Supplier Certificates, and Zero Tariff for the next phase of CEPA. Large CEPA promotions were jointly organized by the Chamber and other Hong Kong and Mainland business associations in Beijing, Shanghai and Guangzhou. A Trade in Service seminar was also organized in Hong Kong.

During the year, Chamber executives and committee members met with incoming Mainland officials from various organizations to exchange ideas on CEPA. The Chamber also made two CEPA

Eva Chow
Director,
International Business
國際商務總監
周紫輝



2004年香港整體情況很理想，各類數據表現俱佳，市面一片興旺。2003年香港遭受沙士打擊，幸而疫潮沒有於2004年春季再現，掃除了社會各界憂慮，而本港經濟持續7年衰退後亦終見起色。年內國際商務部致力進一步推廣香港扮演的國際橋樑角色，有助內地與國際商貿市場連接。該部也繼續協助會員瞭解中港「更緊密經貿關係安排」（緊貿安排）、珠三角及泛珠三角的最新發展和動態。

「緊貿安排」及珠三角

緊貿安排：去年「緊貿安排」實施，為中港兩地經濟融合締造一個有利的新環境。於「緊貿安排」生效後，國際商務部曾舉辦工作坊、午

餐講座及經驗分享會，讓會員認識「緊貿安排」內容和如何從中受惠。與此同時，該部也監察「緊貿安排」的推行進度，及就「緊貿安排」第二及第三階段內容向政府提交建議書。

本會於2004年初舉辦「如何...」系列工作坊，講解「緊貿安排」下原產地證書、香港服務供應者證書以及下階段零關稅優惠的申請手續和方法。本會還與中港其他商會聯手，於北京、上海和廣州合辦多項大型活動宣傳「緊貿安排」，並於香港舉辦了服務貿易研討會。

年內本會行政層及委員會成員與來訪的內地機關官員會面，交流對「緊貿

submissions to the Hong Kong SAR Government outlining the business sectors' wishes on what they would like to be included in the next phase of CEPA. The submissions also brought to the authorities' attention problems that members had encountered, such as local protectionism, complicated application procedures, different interpretations by different departments, etc.

PRD: As in previous year, events involving the Pearl River Delta were one of the major focuses of the Division's China activities. It organized the Third

Pearl River Delta Conference, titled "Evolution, Enhancement and Expansion – The Delta within the Pan-PRD," in November in Zhongshan, China, which attracted over 300 attendees.

Other activities included a Guangdong, Hong Kong and Macau Chambers' Networking Dinner, jointly organized by 14 business associations in the region, to enhance connections among the business community.

To explore the potential of the Pan-PRD region – made up of nine provinces in southern China and the Special Administrative Regions of Hong Kong



Receiving incoming delegations and organizing overseas study missions help members expand their business contacts.
總商會接待來訪代表團及籌辦海外考察團，協助會員擴展商貿網絡。



安排」的意見。另外，本會去年向香港特區政府提交了兩份建議書，闡釋商界對「緊貿安排」下階段內容的期望，以及向當局反映會員面對的內地營商問題，如地區保護主義、申請程序繁複、部門之間存在定義分歧等。

珠三角：一如往年，該部的中國相關活動重頭戲，少不了以珠三角為題的活動。去年11月，該部於中山舉行題為「從珠三角到泛珠三角：演變、充實與擴張」的第三屆珠三角會議，吸引了300多人參加。

去年的活動還有區內14個商會聯手合辦的粵港澳商會「慶新春·共發展」聯歡晚會，旨在促進三地商界聯繫。

泛珠三角由華南九省加上香港和澳門兩個特區而組成，為探討區內潛力和商機，本會參加了6月在廣州舉行的「首次泛珠三角區域商會聯席會議」，並與區內16個商會簽訂合作協議。

and Macau – the Chamber participated in "The First Pan-PRD Business Association Joint Meeting," held in Guangzhou in June, and signed an Agreement of Cooperation with the other 16 business associations in the region.

The Division also organized various China-related seminars, workshops, roundtable discussions and luncheons in 2004 to provide members with expert opinions on topical business issues.

Business networking & opportunities

In 2004, the Division organised eight outgoing missions to expand members' outreach to global markets. Missions were organised to: Shanghai; Indonesia; Beijing; Macau and Zhuhai; Japan; Xiamen; South America (Miami, Sao Paulo, Rio de Janeiro, Buenos Aires and Santiago); and Jiangsu Province.

The year under review also saw dozens of important visitors and delegations coming from all over the world to the Chamber, including two heads of state, the President of the Czech Republic Vaclav Klaus and the Prime Minister of Pakistan Mir Zafarullah Khan Jamali.

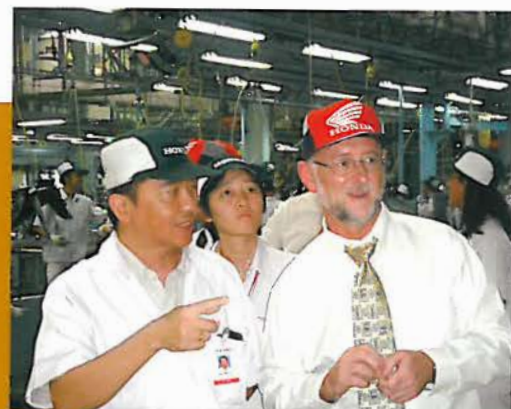


◀ Governor of Jiangsu Province Liang Baohua (right) meets with a Chamber delegation in December 2004.

江蘇省省長梁保華(右)於2004年12月接見本會代表團。

▶ Members of the Chamber's mission to Indonesia visit a Honda motorcycle production plant.

本會印尼訪問團參觀當地一家本田摩托車生產廠。



國際商務部去年還舉辦多個與中國相關的講座、工作坊、小型會議和午餐會，邀請專業人士就熱門商貿課題向會員提供意見。

商貿聯繫及機遇

國際商務部 2004 年籌辦了 8 個外地考察團，分別訪問上海、印尼、北京、澳門及珠海、日本、廈門、南美（到訪邁亞密、聖保羅、里約熱內盧、布爾諾斯艾利斯及聖地牙哥）及江蘇，助會員瞭解外地市場，擴展視野，發掘商機。

世界各地不少具份量的政商界名人和代表團亦於年內到訪本會，其中包括兩國元首——捷克共和國總統瓦茨拉夫·克勞斯 (Vaclav Klaus) 和巴基斯坦總理米爾·扎法魯拉·賈邁利 (Mir Zafarullah Khan Jamali)。

An important role of the Division is to build up business relations for members with local and overseas officials as well as business organizations. To this end, the Division organised cocktail receptions in honour of Consuls General from countries in Europe and the Americas, and a breakfast meeting with the two new Deputy Directors of the Liaison Office of the Central Government of the PRC in the HKSAR, Peng Qinghua and Li Guikang. The Chamber also signed 13 Memorandums of Understanding with organizations around the world in 2004.

Members continued to make good use of the Chamber's business inquiries and business matching services, and the Division organized dozens of business matching meetings for members with visiting overseas delegations.

The Hong Kong-Mainland Joint Business Liaison Committee

The Hong Kong-Mainland Joint Business Liaison Committee (JBLC) Annual General Meeting took place on April 22 in Hong Kong. At the meeting, it was suggested that JBLC should beef up its role to focus on assisting the implementation of CEPA.



◀ Luncheon with the Prime Minister of Pakistan Mir Zafarullah Khan Jamali.
巴基斯坦總理米爾·扎法魯拉·賈邁利午餐會

▲ Yang Wenchang, Commissioner of the Ministry of Foreign Affairs, attends a cocktail reception for the opening of PBEC's new international headquarters in Hong Kong.
外交部特派員楊文昌出席大經理事會駐香港新國際總部啟用酒會。

助會員與本地和外地的官員及商貿組織建立商務關係，也是國際商務部的重要工作之一。為此，該部去年專誠舉辦酒會，招待歐美國駐港總領事，又為中國中央政府駐香港特區聯絡辦公室兩名新任副主任——彭清華和黎桂康舉行早餐會。此外，本會去年與各地組織簽訂 13 項「合作協議備忘錄」。

會員繼續善用本會商務查詢和商貿配對服務，年內國際商務部曾舉辦多個商貿配對會議，讓會員與到訪的海外代表團洽談商務。

香港—內地商會聯席會

香港—內地商會聯席會週年會議於 4 月 22 日在香港舉行。會上，與會者建議委員會應加強發揮作用，致力協助「緊貿安排」實施。

Pacific Basin Economic Council (PBEC)

PBEC relocated its international headquarters from Honolulu to Hong Kong in early 2004 as part of the organization's efforts to improve communication, services and influence for its members. Yang Wenchang, Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR, attended the opening cocktail reception in March officiated by David Eldon, then Chairman of PBEC Hong Kong, and Art Kobler, then President of PBEC.

In June, PBEC conducted its 37th International General Meeting in Beijing under the theme "Driving Change: A New Role for Business in the Asia-Pacific." At the IGM, David Eldon, Chairman of HSBC, was elected PBEC International Chairman. The PBEC board also named Hong Kong as the host of the 38th IGM on June 11-14, 2005.



- ▶ President of the Czech Republic Vaclav Klaus meets members.
捷克共和國總統瓦茨拉夫·克勞斯與會員會晤。
- ▶ Then EU Trade Commissioner Pascal Lamy chats with members in a closed-door forum.
前歐盟貿易專員拉米在論壇上與會員交流意見。

太平洋地區經濟理事會 (太經理事會)

2004年初，太經理事會國際總部由檀香山遷至香港，以加強對會員的溝通、服務和影響力。當時的太經理事會香港委員會主席艾爾敦和太經理事會總裁高伯樂於3月主持酒會，慶祝新的國際總部啟用，中華人民共和國外交部駐香港特區特派員公署特派員楊文昌亦應邀出席。

太經理事會第37屆國際年會6月於北京圓滿舉行，今屆主題是「推動變化：亞太商界的新角色」。會上，滙豐銀行主席艾爾敦當選太經理事會國際主席，太經理事會亦選定香港為第38屆國際年會的主辦地區，下屆年會將於2005年6月11至14日舉行。



The Chamber took the lead to voice concern over the worsening air quality and organized a seminar and luncheon to discuss the issue. 區內空氣素質惡化，本會帶頭表達關注，並舉辦研討會和午餐會探討有關問題。

Business Policy Division

工商政策部

One of the key roles of the Chamber is to advocate and represent the business sector's interest. This is the main responsibility of the Business Policy Division. Its task is to help formulate the Chamber's views on public policies, especially relating to small- and medium-sized enterprises, environment, industry and technology and service industries.

總商會的其中一個主要功能是倡導及代表商界利益，而這方面的工作由工商政策部負責。該部負責就公共政策制訂總商會的立場，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 business policy issues

In 2004, the Business Policy Division continued to advocate policies in support of industry and technology, environment, SMEs and the service sectors. The Division also broadened its range of business policy activities, both within the Division's purview and in support of other Chamber functions. Some of these policy issues include:

Constitutional Development: The Division played a supporting role in the formulation of the Chamber's input on constitutional development, by providing the secretariat to the Chamber Working Group on Constitutional Development. Accordingly, the Chamber formulated a substantial paper in August in response to the government consultation.

Competition: In February 2004, an Expert Group on Competition Policy was formed under the Hong Kong Coalition of Service Industries (HKCSI), the Chamber's policy think-tank on services. The group held several meetings during the year on various aspects of competition policy, including the case for and against a competition law, as well as alternative forms of competition policy.

Intellectual Property: The Division continued to monitor the debate over the Copyright Ordinance, on issues such as end-user liability, definition of infringing acts, etc. To promote respect for intellectual property, the Chamber joined the Intellectual Property Department to re-launch the "No Fakes Campaign" among retailers.

Environment Committee

The Chamber was a "partner organization" of the public engagement process launched by the government's Council for Sustainable Development. A number of "sustainability" events were organized by the Chamber on electronic road pricing, sustainable construction, waste management and incinerators, urban renewal, and renewable energy.

Dr W K Chan
Senior Director,
Business Policy
工商政策副總裁
陳偉群博士



工商政策事務概覽

在2004年，工商政策部繼續倡議有助工業和科技、環保、中小型企業及服務業發展之各種政策。該部年內舉辦之工商政策活動更多元化，並參與協辦本會其他活動。去年的政策事務包括：

政制發展：該部擔任本會政制發展工作小組秘書處，協助制訂政制發展建議書。本會於去年8月呈交詳盡建議書回應政府的政制發展諮詢。

競爭：總商會的服務業智囊團——香港服務業聯盟競爭政策專家小組於2004年2月成立。小組去年開會多次，就競爭政策展開多方面討論，包括支持和反對競爭法的理據，以及其他形式的競爭政策。

知識產權：工商政策部繼續監察關於版權條例之辯論，例如最終用戶責任、侵權行為之定義等。為推廣尊重知識產權，總商會更支持知識產權署重新推出「正版正貨」承諾計劃，以提高零售商對保護知識產權的意識。

環境委員會

總商會獲邀為政府可持續發展委員會的「夥伴機構」，助其制訂公眾諮詢程序。去年本會舉辦之各項活動，主題均與可持續發展有關，如電子道路收費、可持續建築、廢物管理和焚化、市區重建及可再生能源。

The Chamber also took the lead to voice concern over the worsening air quality and organized a seminar and luncheon talk on air pollution. It continued to provide the secretariat for the Business Coalition for the Environment and jointly organized a series of events, including, among other things, the "Designing Hong Kong Harbour District" project. The Chamber also continued to be an organizer of the Eco-Business Award.

Industry and Technology Committee

Besides regular meetings, the committee stepped up its programme of industry and environmental visits, and organized tours to: Island West Refuse Transfer Station; Environmental Protection Department; HK Science and Technology Park; Shenzhen Science Park; Calbee Four Seas factory; and Freescale (formerly Motorola) plant, among others.



The Division stepped up its programme of industrial and environmental visits in 2004, which were always fully booked. 工商政策部去年舉辦更多工業及環保參觀活動，報名反應熱烈。



本會帶頭關注空氣素質日趨惡化，及曾以此為題，舉辦研討會和午餐講座。本會亦繼續擔任商界環保大聯盟秘書處，並參與合辦連串活動，其中包括「共創我們的海港區」計劃，及繼續協辦環保企業獎。

工業及科技委員會

除定期舉行會議，委員會亦舉辦更多工業及環保參觀活動，包括率團參觀港島西廢物轉運站、環境保護署、香港科技園、深圳科學

園、四海集團卡樂B廠房及飛思卡爾（前摩托羅拉）廠房。

中小型企業委員會

委員會去年藉多項常辦及新辦之活動擴展網絡，包括春茗、中小企之夜、參加在寧波舉辦之亞太經合組織中小企業服務聯盟會議，以及在香港貿易發展局舉辦的中小企國際市場推廣日介紹總商會為中小企提供的服務。

SME Committee

The SME Committee sought to widen its networks through a mix of regular and new activities during the year under review, which included the annual Spring Dinner, SME Night, participation in the APEC SME Service Alliance in Ningpo, and showcasing the Chamber's SME work at the World SME Expo organized by the HKTDC in November.

Mainland China

Besides helping to receive Mainland delegations and representing the Chamber in relevant service-industry events in the Mainland, such as the China Chainstore Conference, the Division continued to play a supporting role in the Chamber's work on CEPA and the Pearl River Delta.

CEPA

The Division contributed to the compilation of the Chamber's wish list on CEPA II, submitted in July 2004, and CEPA III in December 2004.



中國內地

除協助接待內地訪問團，及代表總商會出席相關的內地服務業活動(如中國連鎖企業會議)，工商政策部亦繼續支援總商會的「緊貿安排」及珠三角工作。

緊貿安排

該部協助編寫「緊貿安排」第二及第三階段的期望清單，兩者已分別於2004年7月及12月呈交政府。

總商會透過香港服務業聯盟參加2004年2月17日於北京舉行的《內地與香港關於建立更緊密經貿關係的安排》專業人士資格互認高層會議，此為首次有港方商界列席中港政府之間舉行的「緊貿安排」會議。

珠江三角洲

總商會、香港青年協會和渣打銀行再度攜手推出2004年度「珠三角·青雲路」計劃，鼓勵年青人北上就業。

Through the HKCSI, the Chamber took part in the "CEPA High Level Conference on Professional Services" held in Beijing on February 17, 2004. The conference was the first CEPA event between the HKSAR and Central governments which involved the Hong Kong private sector.

Pearl River Delta

The Chamber, the Hong Kong Federation for Youth Groups and the Standard Chartered Bank

joined forces again to launch the 2004 round of the "Pearl for Youth" project to encourage young people to develop careers in the Mainland.

The project started with the Labour Department's "career expo," co-organized by the Chamber, followed by a 100-delegate youth mission to the Pearl River Delta on June 28-30. A study on youth career prospects in the Mainland and a booklet on the Yangtze River Delta were also produced as part of the project.



(L-R) Events focusing on the Eco-Business Awards, debating the need for a competition law and heritage tourism generated a great deal of interest from members.
(左至右)會員對環保企業獎、探討競爭法和文物旅遊等活動均很感興趣。

第一個活動為由勞工處主辦、總商會協辦的「就業博覽」，其後一個過百人的青年考察團於6月28至30日赴珠三角考察。計劃還包括一項研究，剖析香港青年到內地就業的前景，及出版了一份介紹長江三角洲的小冊子。

總商會主席黎定基出任大珠三角商務委員會轄下的貿易投資推廣小組主席，工商政策部副總裁為黎主席的事務主任。小組在年中制訂了工作方案，亦提出了貿易投資推廣建議，並將與廣東省代表一同展開工作。

服務業

世貿及服務業貿易談判

香港服務業聯盟繼續積極參與多邊會談，在環球服務業網絡游說促使多哈回合談判再續的過程中擔當重要角色。在2004年3月，聯盟與環球服務業網絡組代表團赴日內瓦，該團43名成員分別來自12個國家和地區。

The Division provided staff support to Chamber Chairman Anthony Nightingale, in relation to the Greater PRD Council's Joint Investment and Trade Promotion Subgroup, which Mr Nightingale chairs. During the year the subgroup formulated a work plan with recommendations on trade and investment promotion, to be taken up jointly with the subgroup's Guangdong counterparts.

Service Industries

WTO and services trade negotiations: The HKCSI continued to be active in multilateral negotiations, and was instrumental in helping the Global Services Network (GSN) lobby for the re-launch of the WTO's Doha Round. In March 2004 the HKCSI co-organized a delegation to Geneva with the GSN, comprising 43 participants from 12 economies.

◀ Guests enjoy themselves at the annual Spring Dinner.
週年春茗聯歡晚宴氣氛熱鬧，賓客們共度愉快晚上。

▶ HKCSI co-organised a delegation to Geneva with the Global Services Network.
香港服務業聯盟與環球服務業網絡合組代表團赴日內瓦。



環球服務業網絡多次發出函件和建議書(部份由香港服務業聯盟草擬內容)，促請推進世貿多哈回合談判中的服務業貿易會談。游說工作最終取得成果，世貿總理事會於7月31日達成協議，多哈回合談判得以繼續。

聯盟帶頭於8月向亞太經合組織商貿諮詢委員會發出一封聯署信，題為「使服務業貿易總協定談判重上軌道」。經諮詢委員會許可，該文件已呈交於11月舉行的亞太經合組織高峰會。

「五方論壇」集思會

香港服務業聯盟主辦的「服務型經濟」五方論壇於2月9日舉行，吸引逾百名學者、政商界人士及傳媒編輯參加早上的研討環節，一起討論人口政策、「緊質安排」未來路向、文化及娛樂、醫療服務出口等議題。財政司司長唐英年於當晚假香港禮賓府主持論壇。

香港服務業聯盟於11月向財政司司長及中央政策組首席顧問提議加強五方論壇，使其成為發展智囊團的骨幹。

Through various letters and submissions (some of which were drafted by the HKCSI), the GSN called for progress in the trade in services negotiations under the Doha Round of WTO negotiations. The GSN effort paid off as the Doha Round was re-launched on July 31 by the WTO General Council.

The HKCSI spearheaded a joint letter "Putting GATS back on track", submitted to the APEC Business Advisory Council in August. With endorsement by ABAC, the paper was submitted to the APEC summit in November.

Brainstorming 'Penta Forum': The HKCSI-initiated "Servicing Economy" Penta Forum was held on February 9. More than 100 academics, business people, officials, legislators and media editors took part in the morning session to discuss population policy, the future of CEPA, culture and entertainment, and export of healthcare services. The Financial Secretary, Henry Tang, presided over an evening forum at Government House.

In November the HKCSI proposed to the Financial Secretary and the Head of the CPU that the Penta Forum be strengthened to become a key element of the development of think-tank institutions.



The HKCSI-initiated "Servicing Economy Penta Forum attracted over 100 academics, business people, officials and legislators. 香港服務業聯盟主辦的「服務型經濟」五方論壇吸引逾百名學者、商界人士、官員及立法會議員參加。



委員會重組

總商會重組旗下委員會後，香港服務業聯盟地產服務委員會併入經濟及法律事務部轄下的總商會地產及基建委員會。

香港服務業聯盟資訊服務委員會及 e-委員會合併為數碼、資訊及電訊委員會，隸屬營運部，並由工商政策部提供政策支援。

以保健服務和創意工業為題的「探討會議」分別於 10 月舉行。在兩個會議上，與會者皆同意成立工作小組，為香港服務業聯盟籌組有關的委員會作準備。

便利營商

總商會主席黎定基出任由財政司司長領導的經濟及就業委員會屬下的方便營商小組主席。工商政策部協助安排政府方便營商處與本會零售、飲食和娛樂界別會員會面，討論如何簡化與行業有關的發牌制度和程序。

Restructuring of committees

Following a rationalization of Chamber committees, the HKCSI Real Estate Services Committee was merged into the Chamber Real Estate/Infrastructure Committee, under the Economic and Legal Affairs Division.

The HKCSI Information Services Committee and the e-Committee were restructured to become the new Digital, Information and Telecommunications Committee, which is now served by the Operations Division with the Business Policy Division providing policy support.

In October 2004, two "exploratory meetings" were held on healthcare services and creative

industries. Participants agreed to form a working group to prepare for the formation of a committee in the respective areas under the HKCSI.

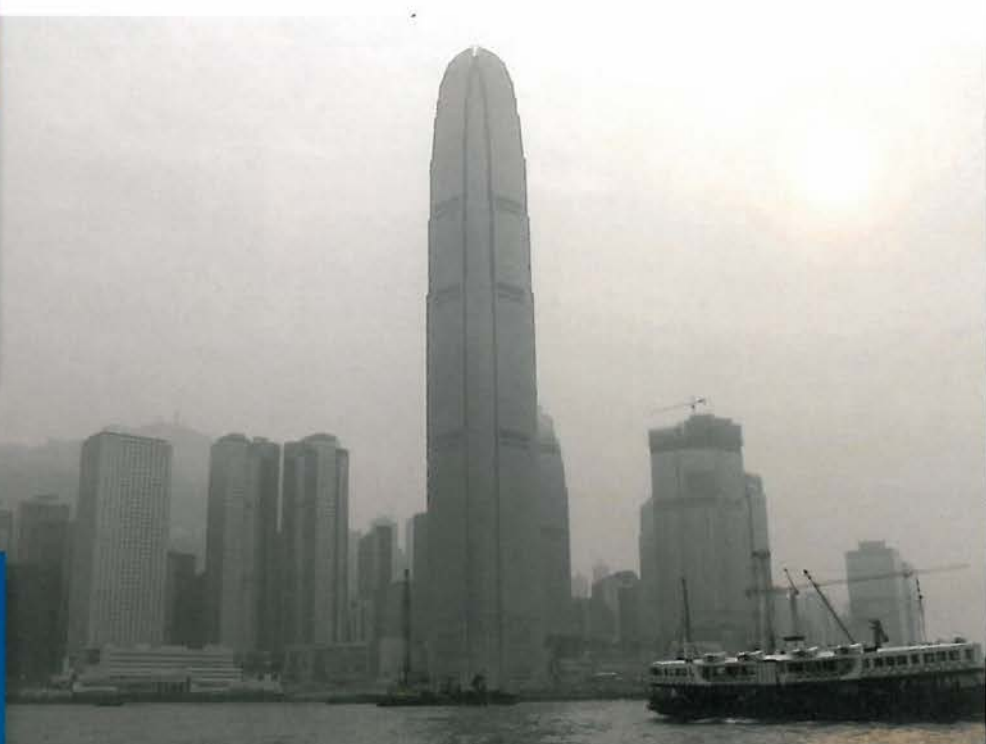
Business facilitation

Chamber Chairman Anthony Nightingale heads a subgroup on business facilitation under the Economic and Employment Council chaired by the Financial Secretary. In support of the subgroup's work, the Division arranged meetings between the government's Business Facilitation Unit and Chamber members in the retail, restaurant and entertainment sectors, to discuss simplification of government regulations and procedures affecting these sectors.



The Chamber worked hard on environmental issues in 2004, by reiterating its concerns to government about worsening air pollution and organising environmental field trips for members.

本會去年積極提倡環保，多番向政府表示關注空氣污染惡化，並為會員籌辦環保考察活動。





HKGCC and KPMG presented a special seminar on June 7 addressing what a possible goods and services tax (GST) would mean for Hong Kong business. 總商會與畢馬威會計師事務所於6月7日合辦專題研討會，探討開徵商品及服務稅（銷售稅）對香港商界的意義。

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 and the major industries: 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，並處理稅務和法律事宜，以及與地產、建築、基建、運輸、船務等主要行業相關的事務。該部設有五個委員會，負責管理這些政策範疇，分別為經濟政策委員會、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。

Economic and legislative affairs

The rapid recovery in 2004 presented the Economic and Legislative Affairs (ELA) Division with an even more rapidly moving policy agenda. Issues long delayed due to economic contraction, deflation or SARS were suddenly brought to the fore. The brief consultation periods allowed for many major issues put the ELA in the position of having to juggle multiple issues and opinions simultaneously, a task that would be impossible save for the enormous efforts of committee officers and key members.

The Division received about 40 overseas delegations from Asia, Europe, the Middle East and America during the course of the year including policy- and opinion-makers, executives, legislators and students. In addition to briefings on recent events, current trends and the outlook for Hong Kong and the region, the Chamber's Chief Economist David O'Rear also represents the Chamber on several external bodies.

The ELA, in close consultation with key Chamber committees and the General Committee, drafts many of the Chambers submissions to government. Among the annual entries are the Letter to the Chief Executive prior to his annual Policy Address and the Budget Submission to the Financial Secretary. Other topics covered in 2004 included the estate duty review, copyright law amendments, SFC regulations, corporate governance and the anti-racial discrimination legislation.

In cooperation with the Employers' Federation of Hong Kong, the ELA Division drafts the Chamber's annual advice on employee compensation. In past years, this often took the form of a percent increase or pay freeze recommendation.

David O'Rear
Chief Economist,
Economic and Legal Affairs
經濟及法律事務
首席經濟師
歐大衛



經濟及法律事務

2004年香港復甦步伐加快，促使經濟及法律事務部亦須加速處理大量政策事務。因經濟萎縮、通縮或「沙士」而擱置多時的議題，一時間紛紛再度出籠。然而許多重要議題只設有短暫的諮詢期，以致該部須同時處理眾多事項，幸獲各委員會幹事和骨幹會員全力支持，該部才得以完成年內所有要務。

經濟及法律事務部去年接待約40個來自亞洲、歐洲、中東和美洲的海外訪問團，向它們簡介香港近期政商形勢和區內前景，來訪者包括政策制定者、評論人士、行政高層、立法機關成員、學生等。除此之外，本會首席經濟師歐大衛代表本會參與多個外界組織。

經濟及法律事務部經深入諮詢本會主要委員會和理事會的意見後，編撰多份向政府提呈的建議書，包括每年向行政長官提呈的《施政報告》建議書和向財政司司長提交的《財政預算案》建議書。本會去年還就遺產稅檢討、版權法修訂、證監會條例、企業管治及反種族歧視法等議題，向政府提交意見書。

該部又與香港僱主聯合會緊密合作，擬備2005年度薪酬檢討建議書。以往，本會通常會建議一個整體加薪幅度或劃一凍薪，但近年已改為堅定提倡薪酬與表現掛鉤，向表現卓越的員工發放獎賞花紅和一次性特別花紅。

Recently, however, the view has shifted firmly in favor of pay for performance, merit bonuses and special one-off bonuses for particularly strong performers.

The Economic and Legislative Affairs Division manages five key committees: Economic Policy, Legal, Taxation, Real Estate & Infrastructure, and Shipping & Transport. Members are proactive in identifying and raising subjects under their committee briefs, and often work in conjunction with other business associations or organizations to bring greater expertise to bear on issues.

Economic Policy Committee

The committee reviews and recommends broad policy ideas related to Hong Kong's overall competitiveness. In addition to overseeing the drafting of the Chamber's annual recommendations for the Chief Executive's Policy Address, the committee also was briefed on healthcare financing reform, trends in government spending and progress on anti-racial discrimination legislation.

Legal Committee

The Legal Committee analyzes and reviews proposed legislative and regulatory changes affecting business and the SAR in general. Among

The Division drafted detailed recommendations for submission to government on ways to enhance Hong Kong's business environment. 經濟及法律事務部就改善香港營商環境詳擬建議書提交政府。



經濟及法律事務部轄下有五個委員會，分別為經濟政策委員會、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。於委員會會議中，各委員皆積極提出問題和表達意見，還經常與其他商會合作，務求更專業地探討有關事宜。

經濟政策委員會

經濟政策委員會就影響香港整體競爭力的政策意念進行檢討及提出建議，並為本會提呈予行政長官的《施政報告》建議書監督編製工作。此外，委員會還不時邀請政府官員及專家與會，以瞭解醫療融資改革、政府開支情況和反種族歧視立法的進展。

the topics raised during the year were codes for corporate governance, proposals to enhance stock market listing regulations, anti-racial discrimination legislation and recommendations for changes to the election of the Chief Executive in 2007 and the Legislative Council in 2008.

Taxation Committee

This committee drafts the detailed recommendations the Chamber submits to the Financial Secretary for consideration in his annual Budget Speech, including issues such as group tax relief, elimination of estate duty and the pressing

need to reduce spending and broaden the tax base. In response to complaints, the committee last year wrote to the Commissioner of Inland Revenue with concerns regarding the overly Department aggressive audits conducted by the Inland Revenue Department. The committee also regularly receives briefings from members seconded to the Joint Liaison Committee on Taxation (JLCT). Finally, as part of an on-going initiative to educate members and the public on major fiscal matters, the committee held, in conjunction with the Economic Policy Committee, a seminar on key issues related to the structure of a Goods and Services Tax (GST).



稅務委員會

稅務委員會為本會向財政司司長提呈的《財政預算案》建議書擬訂詳細內容，包括給予集團稅項寬減、取消遺產稅、節流和擴闊稅基的迫切需要等。基於有會員反映稅務局的審核過於嚴格，委員會遂於去年致函稅務局局長，表達會員關注。委員會還與暫調稅務聯合聯絡小組的委員定期開會，以瞭解小組工作進展。此外，為增進會員和市民對重大財政事宜的認知，委員會與經濟政策委員會去年合辦研討會，探討開徵商品及服務稅的主要問題。

法律委員會

法律委員會分析及檢討影響香港商界和社會的法例修訂建議，去年探討的修訂建議包括企業管治守則、加強監管上市條例、反種族歧視法、建議修改2007年行政長官和2008年立法會選舉辦法等。

Real Estate and Infrastructure Committee

The Real Estate and Infrastructure Committee examines major projects such as the West Kowloon Cultural District (WKCD), and regulatory issues facing the industry. One concern raised in relation to the controversial WKCD proposals was the prospect of politicalization spilling over into other areas such as the redevelopment of Kai Tak. Cultural heritage site protection, building and maintenance work, "green" building initiatives, and construction industry deregulation figured among the committee's themes last year.

Shipping and Transport Committee

The Shipping and Transport Committee considers matters relating to the logistics facilities development of the SAR. During the year, the Port Masterplan 2020, the 10th container terminal and passenger cruise ship berthing options were discussed and debated.



地產及基建委員會

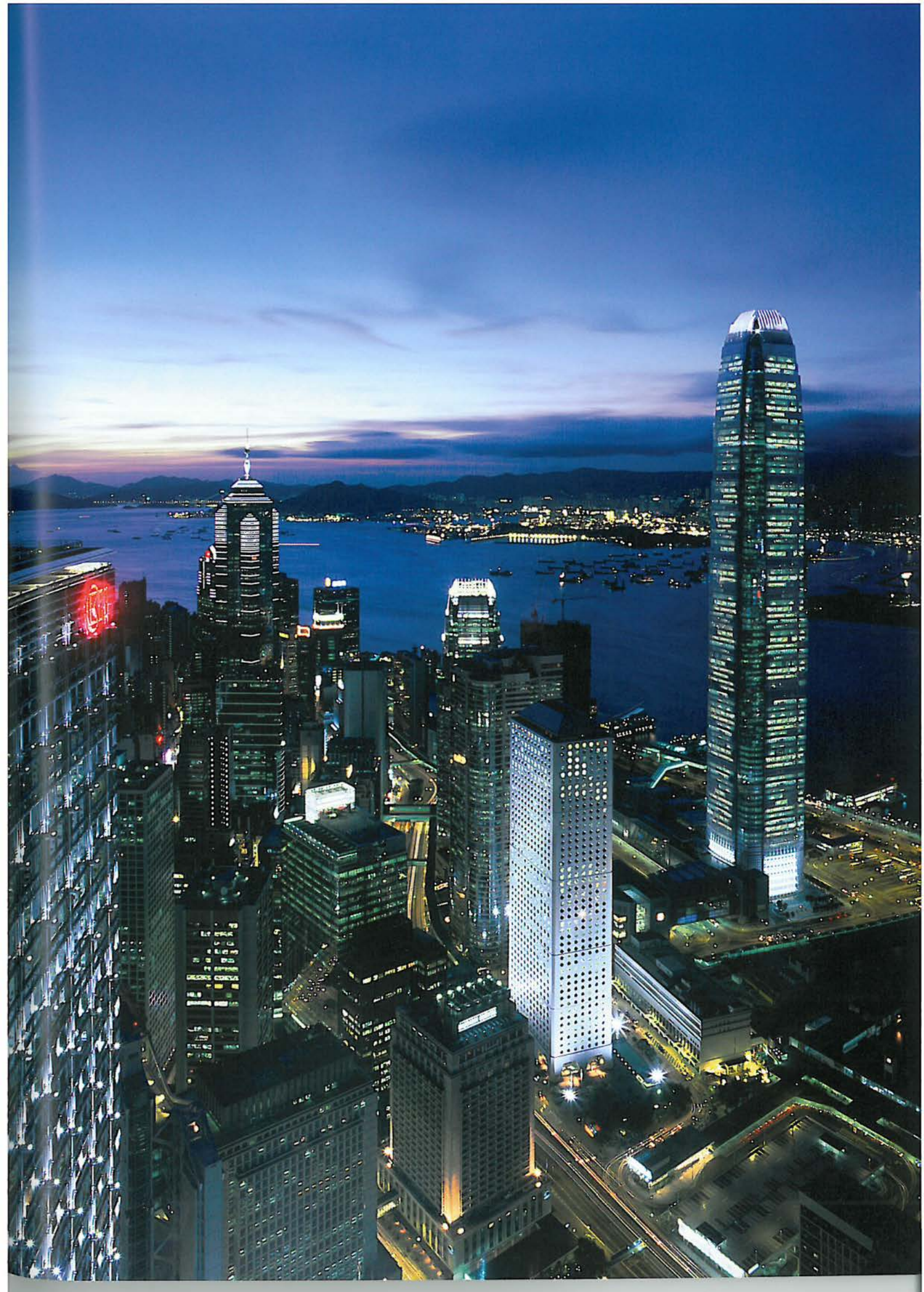
地產及基建委員會關注的課題包括西九龍文娛藝術區 (「西九」) 大型項目，以及業內監管問題。西九建議備受爭議，委員會關注事件會否令其他發展項目，如啟德重建計劃亦被政治渲染。委員會去年研究的其他課題還有古蹟保護、樓宇建築和維修、環保建築設計和放寬對建造業的規管。

Alternative terminals for cruise ships to dock in Hong Kong were debated as part of the Port Masterplan 2020.

船務及運輸委員會年內曾討論「港口總體規劃2020」，探討可供郵輪停泊的其他碼頭。

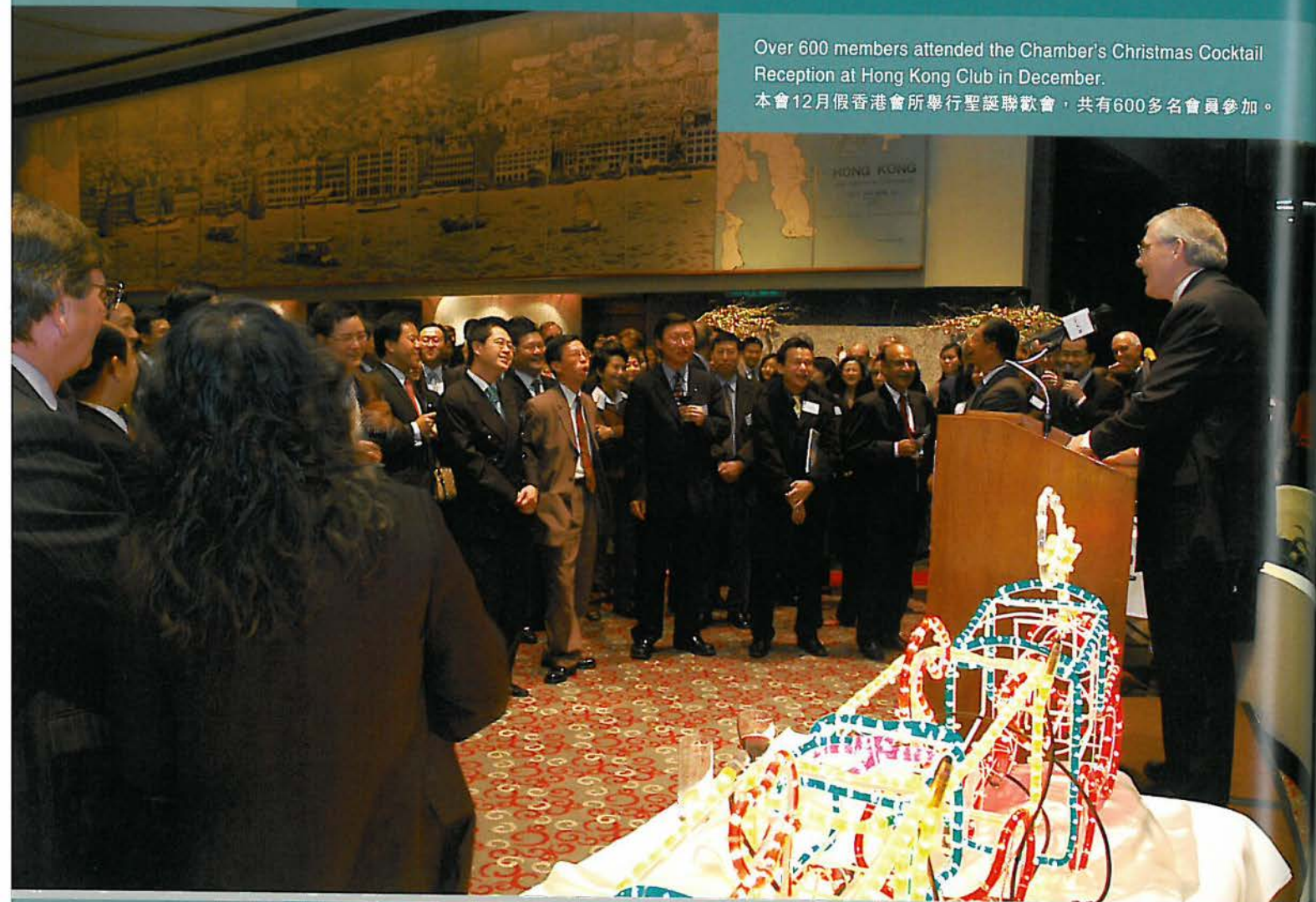
船務及運輸委員會

船務及運輸委員會深入探討關於香港物流設施發展的事宜，年內曾討論「港口總體規劃2020」、10號貨櫃碼頭、郵輪泊位方案等事項。



Over 600 members attended the Chamber's Christmas Cocktail Reception at Hong Kong Club in December.

本會12月假香港會所舉行聖誕聯歡會，共有600多名會員參加。



Business Development Division 商務推廣部

The Business Development Division (renamed Communications & Membership Division in January 2005) is responsible for improving the Chamber's understanding of members' needs, and enhancing services and programs provided to members. It also handles all services and initiatives relating to membership and members' benefits.

商務推廣部 (已於 2005 年 1 月改名為傳訊及會員事務部) 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 bearing fruit in 2004 as the membership renewal rate for the year reached 87%, the highest rate for the past seven years. The successful Member-get-Member Campaign and Staff-get-Member Campaign continued to run throughout the year, which further enlarged the Chamber's membership and reinforced HKGCC's position as the largest business organization in Hong Kong.

Fellowship events

The Division continued to build on past efforts to expand fellowship among members and organized dozens of functions in 2004. On average, the Chamber arranged three social events every month for members to attend. The most regular of these continued to be Chamber Happy Hour, held on the last Thursday of every month, at which two General Committee members also attended each get-together to give members a chance to meet the GC.

Other fellowship events organized during the year under review included golf outings, Chamber Dinner Club and cocktail receptions. A new addition

to the choice of fellowship programs offered to members in 2004 was the start of Chamber Members Lunch Chat, wherein no more than 10 members at a time can chat with one of the Chamber's senior staff members in an informal lunch setting.

The Women Executives Club continues to be popular among female members. WEC organized 15 events in 2004, including luncheon talks by prominent businesswomen, cocktails and seminars.

Major programs

As events featuring prominent government and business people continue to be very popular among members, the division organized a wide variety of large-scale functions in 2004 to meet this demand.

會員事務

商務推廣部 2004 年的會員續會工作成果豐碩，年內續會率達 87%，為近 7 年之冠。鑑於「會員推薦會員計劃」和「員工推薦會員計劃」成效理想，故年內繼續推行，為本會增添更多會員，進一步鞏固香港總商會作為全港最大商會的地位。

聯誼活動

商務推廣部在 2004 年繼續為會員籌辦各式活動，以促進會友間聯誼社交。本會每月平均為會員舉辦 3 項社交活動。其中「歡樂時光」逢每月最後一個週四舉行，每次均有兩名理事會成員出席，與會員共聚暢談。

年內舉辦的其他聯誼活動包括高爾夫球同樂日、聯歡晚宴及聯誼酒會。另外，本會於 2004 年新推「會員午餐暢談」活動，每次安排本會一名行政高層與最多 10 名會友共進午膳，輕鬆暢談。

卓妍社於去年籌辦的 15 個項目，包括邀請成功商業女性演說的午餐會、酒會、研討會等，繼續深受女會友歡迎。

活動精選

邀請政商界名人主講之活動依然廣受會員歡迎，商務推廣部去年遂舉辦多個大型項目，以應需求，其中包括：

Stella Poon
Director, Communications
and Membership
籌訊及會員事務總監
潘德娟



Among these events were:

- Joint Business Community Post-Policy Address luncheon with the HKSAR Chief Executive
- Joint Business Community Post-Budget luncheon with the HKSAR Financial Secretary
- Luncheon with Steve Forbes, President and CEO of Forbes
- Seminar on "GST: What Business Needs to Know"
- Luncheon with Dr David Pang, Chief Executive Officer, Airport Authority Hong Kong
- Venture Capital / Private Equity Partnership Conference
- The Walt Disney – HKGCC VIP Cocktail-cum-Presentation by Robert Iger, President & Chief Operating Officer, The Walt Disney Company, and Jay Rasulo, President of Wait Disney Parks and Resorts
- The Third Pearl River Delta Conference
- The 11th Annual Hong Kong Business Summit



A new addition to the choice of fellowship programs offered to members in 2004 was the start of Chamber Members Lunch Chat. 本會於2004年新推出「會員午餐暢談」活動。



- 《施政報告》發表後為香港特區行政長官董建華而設的商界聯席午餐會
- 《財政預算案》發表後為香港特區財政司司長而設的商界聯席午餐會
- 福布斯集團主席及行政總裁福布斯演說午餐會
- 「銷售稅：企業須知」研討會
- 香港機場管理局行政總裁彭定中演說午餐會
- 創業投資／私募投資合夥會議
- 華特迪士尼一總商會酒會暨演說，講者包括華特迪士尼公司總裁兼首席營運官 Robert Iger 及華特迪士尼樂園和度假區總裁 Jay Rasulo
- 第三屆珠江三角洲會議
- 第十一屆香港商業高峰會

Distinguished Speakers Series

The Distinguished Speakers Series continues to be extremely popular and as such the Division organized six DSS luncheon talks in 2004 with:

- Lord Marshall, Chairman of British Airways
- Meg Whitman, President and CEO, eBay
- Donald Tsang, Chief Secretary for Administration
- Gary Locke, Governor of the State of Washington
- Lee Raymond, Chairman and CEO, Exxon Mobil Corporation
- Sun Zhenyu, China's First Ambassador to the WTO



Talks with prominent Hong Kong and international business leaders continue to be very popular with members. 邀請本港和國際商界名人主講的演說活動依然極受會員歡迎。



Conversation with a General Committee Member Series

Following on from the series, which the Division launched in March 2003, four General Committee members spoke with members in a closed-door, free flowing exchange of ideas in 2004. They were:

- Jack So, Deputy Chairman and Group Managing Director, PCCW Ltd
- Dr Lily Chiang, HKGCC Vice-Chairman, Chairman of Eco-Tek Holdings Limited
- The Honourable Jeffrey Lam, HKGCC's Legco Representative
- Andrew Brandler, Group Managing Director and CEO, CLP Holdings Limited



特邀貴賓演說系列

「特邀貴賓演說系列」深受歡迎，商務推廣部去年續籌辦六個「特邀貴賓演說系列」午餐會，貴賓包括：

- 英國航空主席 Lord Marshall
- e-Bay 總裁惠特曼
- 政務司司長曾蔭權
- 美國華盛頓州州長駱家輝
- 埃克森美孚公司董事長兼首席執行官雷蒙德
- 中國首任駐世界貿易組織大使孫振宇

與理事會成員對話

商務推廣部於 2003 年開設此系列聚會，僅供會員參與，旨在促進會員與理事會成員的溝通。去年內共有 4 位理事出席聚會：

- 電訊盈科有限公司副主席兼集團董事總經理蘇澤光
- 香港總商會副主席、環康集團有限公司主席蔣麗莉博士
- 香港總商會立法會代表林健鋒
- 中電控股有限公司集團常務董事及行政總裁包立賢

Town Hall Forum Series

Another very successful series also concluded in 2004, with:

- The Honourable Professor Lau Siu-kai, Head, Central Policy Unit, HKSAR Government
- The Honourable Sarah Liao, Secretary for the Environment, Transport and Works, HKSAR Government
- Lee Ming-kwai, Commissioner of Police, HKSAR Government

Other programs

To help promote the Chamber and our work among the wider community in Hong Kong, the Division initiated the Hong Kong Business Leadership Series – a weekly television series broadcast on Cable TV. Each week, Cable TV News Channel One featured exclusively one HKGCC General Committee member. A total of nine GC members were featured in the series over nine weeks with the first episode focusing on Chamber Chairman Anthony Nightingale.



The Division initiated the Hong Kong Business Leadership Series – a weekly television show broadcast on Cable TV. 商務推廣部2004年推出「香港商業領袖系列」電視專輯，於有線電視新聞一台播出。



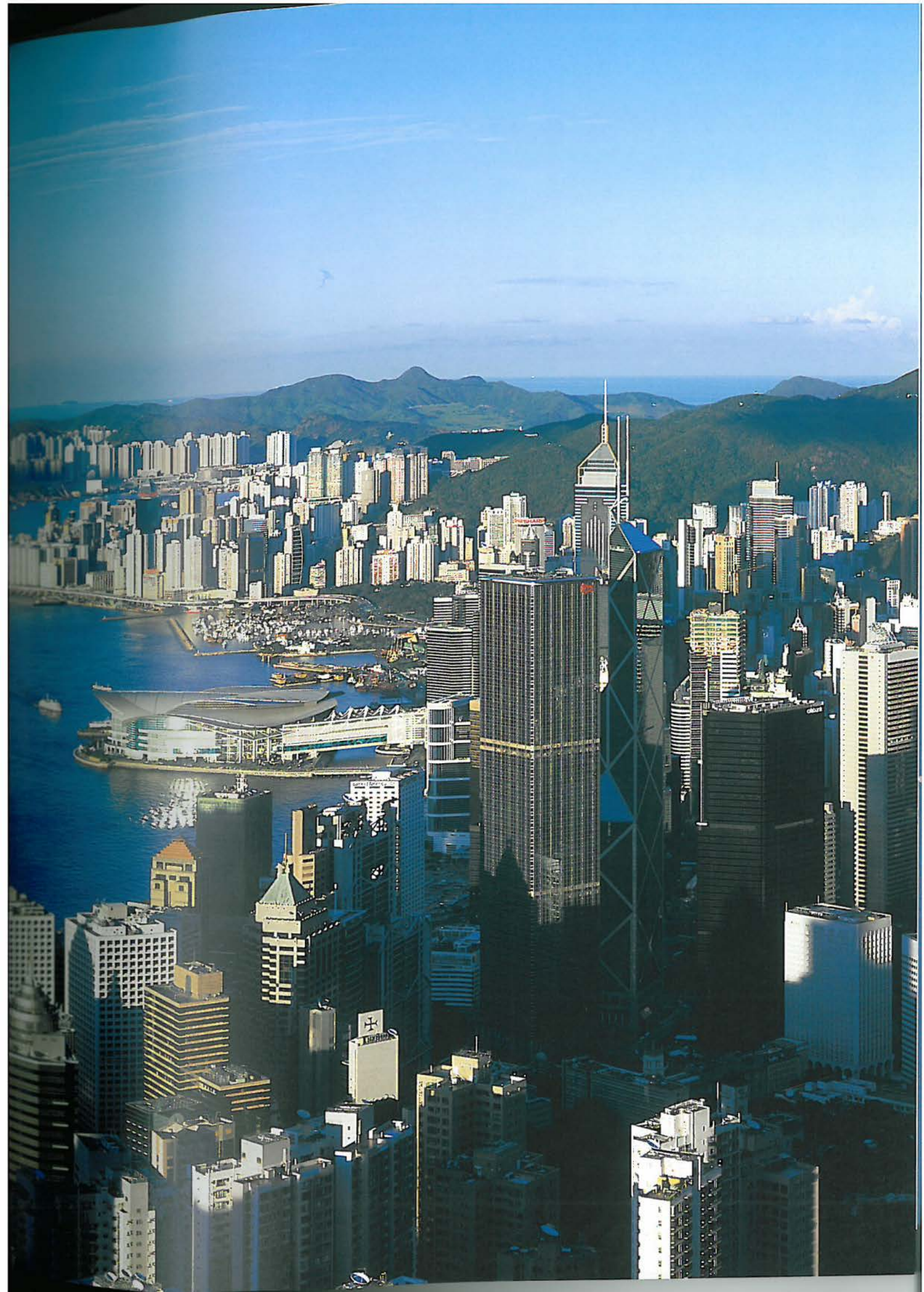
議事論壇系列

於年內圓滿舉行的另一系列活動，去年出席論壇的嘉賓包括：

- 香港特區政府中央政策組首席顧問劉兆佳
- 環境運輸及工務局局長廖秀冬
- 警務處長李明達

其他活動

為宣傳本會和我們的商界工作，商務推廣部2004年推出「香港商業領袖系列」電視專輯，於有線電視新聞一台播出。此系列每週一集，共9集，每集專訪本會理事一名，首集專訪本會主席黎定基。





The Certification Division organized seven workshops in 2004 to inform members on CEPA CO application and issuing procedures, as well as other documentation issues. 簽證部2004年曾7次舉辦工作坊，向會員解釋「緊貿安排」原產地證書申請手續和產地來源證簽發程序，以及其他特許證的申請手續。

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。

Good results

The year under review was a busy year for the division. The Chamber processed and issued 685,931 trade documents in 2004, which included 1,790 CEPA certificates of origin (CO), 225,014 certificates of origin, 451,496 import and export trade declarations (TDEC), 5,382 restrained textile licences (RTEL) and 2,249 production notifications (PN). The total number of documents processed dropped 3% compared with 706,213 processed in 2003. The reduction was mainly due to a decline in demand for TDEC services, as more traders switched to lodging their applications electronically.

The Chamber's smart card payment system has been well received as a substitute for cumbersome cash payment. By the end of the year, over 880 smart cards had been issued. Over 30% of all CO transactions were conducted through the smart card payment system. The processing time for COs, including the time required for correcting CO applications, has also been further reduced and the

Chamber now provides an expeditious service in all its certification branch offices strategically located in Hong Kong, Kowloon and the New Territories.

Certification Division staff members worked hard to provide a superior service to all members and non-members throughout 2004.

Certification co-ordination

Certification policy and issues are mainly dealt with by the Certification Co-ordination Committee on which the Chamber is represented by W S Chan, Senior Director, Certification Division. The committee met once during the year to discuss implementation arrangements for the issue of CEPA certificates of origin.

W S Chan
Senior Director,
Certification
簽證副總裁
陳煥榮



表現理想

簽證部去年業務繁忙。本會於2004年內共簽發685,931份貿易文件，包括1,790份「緊買安排」原產地證書、225,014份產地來源證、451,496份進出口報關、5,382份受限制紡織品出口證和2,249份生產通知書，總數較2003年706,213份下降3%，主要原因是轉用電子報關的貿易商多了，對本會進出口報關服務的需求相應減少。

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880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。簽證部員工於年內不斷努力，服務快捷妥當。

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，委員會曾召開一次會議，討論簽發「緊買安排」原產地證書的實施安排。

貨物巡查

為維護簽證制度公正健全，簽證部於2004年處理產地來源證申請時，共巡查貨物3,432次，其中26宗申請不獲批准，186宗轉交海關貿易調查科跟進。

Investigation

To uphold the integrity of the certification system, over 3,432 consignment checks on certificate applications were made in 2004. As a result, 26 applications were refused and 186 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 body in Hong Kong authorized to issue ATA carnets. These are

international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. In 2004, a total of 4,033 carnets were issued, an increase of 16% over the figure for 2003. These covered goods totalling HK\$5,107 million. During the year, 504 disputes arising out of the functioning of the carnet system were settled. Among these disputes, 25 cases resulted in payment of customs duties of approximately HK\$371,000.

▼ The Chamber Certification Division, together with the HKSAR Trade and Industry Department, visited Shenzhen Customs officials in January to follow up on CEPA CO applications.

本會簽證部與香港特區工業貿易署於1月拜訪深圳海關官員，跟進「緊貿安排」原產地證書的申請事宜。



▲ 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。



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。在2004年，簽證部總共發出特許證4,033份，較2003年增加16%，涉及貨物的總值達51億7百萬港元。該部去年調解了504宗因使用特許證而起的糾紛，其中25宗以繳付關稅解決，所涉金額約371,000港元。

貿易代表團到訪

2004年，簽證部先後接待兩個到訪代表團，它們分別來自廣州海關及中華人民共和國蛇口出入境檢驗檢疫局。到訪內地官員希望進一步認識電子數據聯通簽證服務和「緊貿安排」原產地證書。

Incoming trade missions

In 2004, the division received two delegations organized by the Guangzhou Customs and the She Kou Inspection Quarantine Bureau of the People's Republic of China. The officials wanted to learn more about EDI certification and CEPA certificates of origin.

The Certification Division organized seven workshops in 2004 to inform members on CEPA CO application and issuing procedures and rules of origin, as well as new model forms and revised application procedures for ATA Carnet services. Over 550 traders attended these workshops, many of whom found them very useful.

- ▶ ATA carnets permit trade samples and exhibition goods to be taken across national frontiers without payment of duty. 臨時入口免稅特許證持有人可攜帶貿易樣本和展覽品進出多國而無需繳付關稅。



工作坊

簽證部 2004 年曾 7 次舉辦工作坊，向會員解釋「緊實安排」原產地證書申請手續和產地來源證簽發程序，並介紹臨時入口免稅特許證的新申請表格式和經修訂之申請手續，吸引逾 550 家貿易商參加，其中大部份均認為工作坊很有幫助。

The HKGCC is authorized by the Government of the HKSAR to issue a full range of Certificates of Origin. The Division provides the following documentation services:

Certification Services

- Certificate of Origin – Re-export
- Certificate of Origin – Non-transit / Transshipment
- Endorsement of commercial documents and invoices
- ATA Carnets

EDI Services

- Certificate of Hong Kong Origin
- CEPA Certificate of Hong Kong Origin
- Certificate of Hong Kong Origin – Processing
- Import & Export Declarations (TDEC)
- Production Notifications (PN)

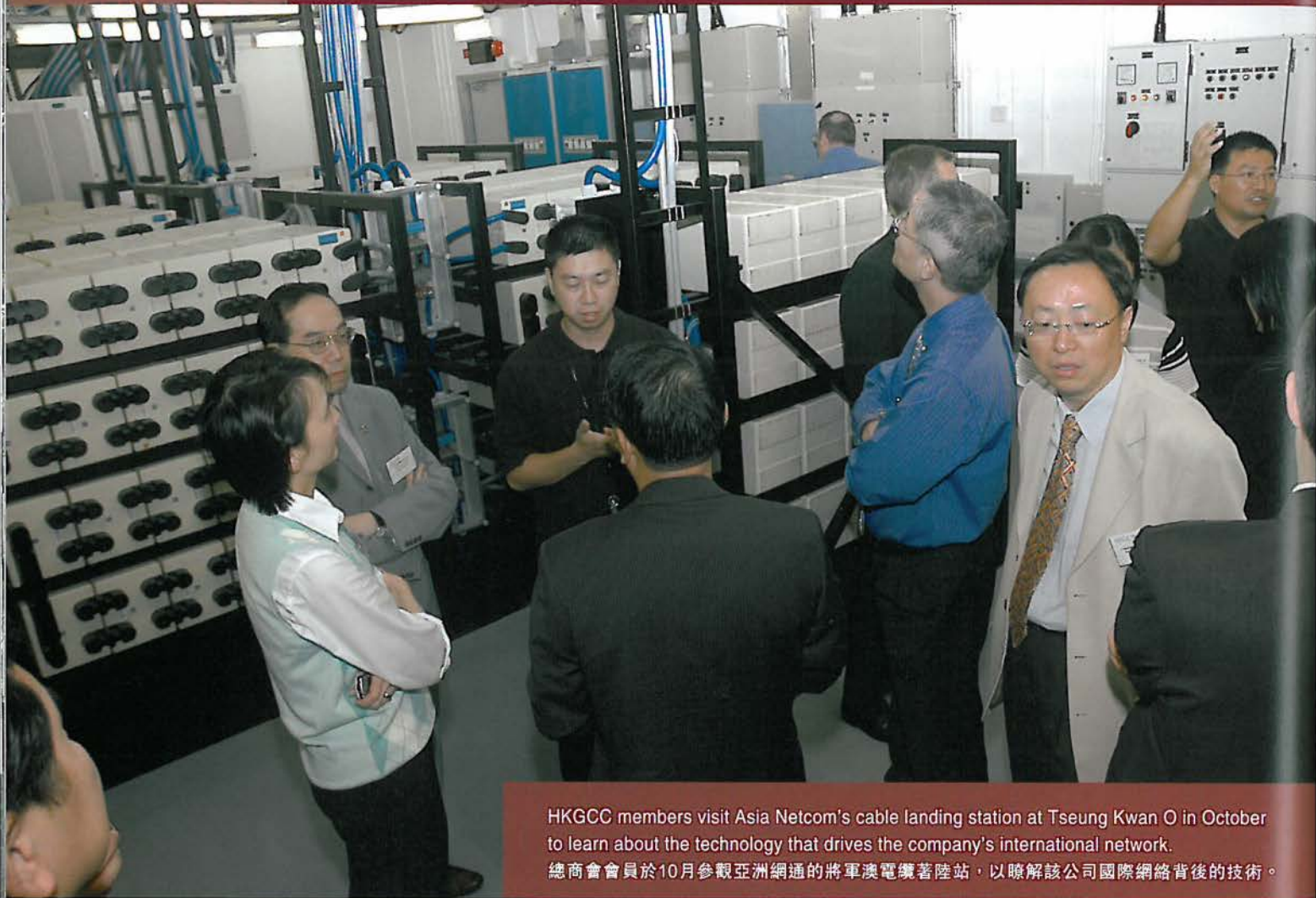
香港總商會榮獲香港特區政府授權簽發各類產地來源證。本會簽證部提供下列文件簽發服務：

簽發證書

- 產地來源轉口證
- 產地來源證 — 非過境或轉運貨物
- 商業文件及發票加簽
- 臨時入口免稅特許證

電子服務

- 香港產地來源證
- CEPA 原產地證書
- 產地來源加工證
- 進出口報關
- 生產通知書



HKGCC members visit Asia Netcom's cable landing station at Tseung Kwan O in October to learn about the technology that drives the company's international network.
總商會會員於10月參觀亞洲網通的將軍澳電纜著陸站，以瞭解該公司國際網絡背後的技术。

Operations Division

營運部

The Operations Division is responsible for maintaining the smooth running of the Chamber's information technology services, and overseeing the administration & finances of the organization. It is also responsible for the Chamber's Digital, Information & Telecommunications (DIT) 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，以及處理本會數碼、資訊及電訊委員會事宜。

Information technology

The Chamber's Website continues to grow in strength, both in terms of its popularity and depth of information and services offered on the site. The number of page views for the site in 2004 increasing by almost 50% over 2003's total to reach just under 1.5 million per month. Viewers came from 134 countries/economies, the top-five being Hong Kong (48%), USA (25%), PRC (6%), Taiwan (4%) and France (2%).

As the Chamber Website is becoming increasingly well-known internationally, more members are taking advantage of this development to promote their products and services via the Chamber Website. This is reflected both in the surge in advertising income generated from the site and the jump in page views.

In addition to providing timely and useful business information, the site also serves as a useful tool for members. During the year under review, members made 2,767 on-line bookings for Chamber events. They also made 1,032 updates to their membership records online, using COMIUS, a system developed by the Chamber's in-house IT

team to replace the paper updating process, which was clumsy, time consuming and prone to errors.

In the fourth quarter of 2004, the Division began a trial run of the Chamber e-Club – an online version of a personal post office box dedicated exclusively for Chamber information which members choose to receive. The e-Club system is designed for members who prefer not to receive Chamber information by fax or email. By the end of 2004, over 1,200 member representatives had activated their e-Club accounts, more than 700 of whom are active users.

DIT Committee

In view of the partial overlap in areas of concern of the Chamber's e-Committee and the Information Services Committee, it was decided in June 2004 to merge the two into a new committee, called the Digital, Information and Telecommunications (DIT) Committee.

Dr Y S Cheung
Senior Director,
Operations
營運副總裁
張耀成博士



資訊科技

本會網站的受歡迎程度不斷上升，提供的資訊和服務亦更豐富。2004年，網站每月瀏覽頁次迫近150萬，全年瀏覽頁次較2003年增加近50%。瀏覽者遍佈134個國家和地區，其中最多來自香港(48%)、美國(25%)、中國(6%)、台灣(4%)和法國(2%)。

隨著本會網站的國際知名度提高，更多會員利用本會網站推廣其產品和服務，本會網站廣告收入和瀏覽頁次亦隨之而激增。

除提供適時和實用的商貿資訊外，網站也為會員提供便利。年內，會員於網上報名參加本會活動共2,767次，利用「會員公司資料網上更新系統」更新會籍紀錄共1,032次。該系統由本會資訊科技組開發，取代以往須書面往來更新的做法，省時、方便、準確。

營運部於2004年第4季開始試用名為「總商會e訊站」的網上個人郵箱，專門收取本會資訊，讓會員可隨時閱覽感興趣的內容。對於不喜歡以傳真或電郵方式接收本會資訊的會員來說，「e訊站」系統正合心意。截至2004年底，逾1,200名會員代表已啟動其「e訊站」帳戶，其中700多人是該站常客。

數碼、資訊及電訊委員會

鑑於本會e委員會和資訊服務委員會處理的事務有部分重疊，本會於去年6月決定將兩者合併為新的數碼、資訊及電訊委員會。

The DIT Committee gives advice on DIT related policy issues as well as promoting IT usage in business. Jack So, Deputy Chairman and Group Managing Director of PCCW, was invited to be the inaugural Chairman and he is supported by four Vice Chairmen, two in policy and two in programs. Under the auspices of the former e-Committee and the DIT Committee, the Division organized 17 roundtables and workshops during the year under review. It also organized three inspection tours for members – MTRC's control room at Tsing Yi, the Immigration Department's Smart Card Centre at Wanchai, and Asia Netcom's cable landing station at Tseung Kwan O.

The DIT Committee, after collecting views from members, responded to the government's consultation on spamming in November 2004.

Administration and finances

The Chamber's finances continued to perform strongly in 2004. The total income increased by 2.8% over 2003's figure, while expenses decreased by 0.5%, resulting in a surplus from ordinary activities before taxation of HK\$11.2 million.

Income from membership dues remained stable while overall CO income increased by 2.8%, due to improved CO operations combined with a decreased in ETAS income. The latter mainly due to



Jack So, Deputy Chairman and Group Managing Director of PCCW was invited to be the inaugural Chairman of the new DIT Committee. 電訊盈科副主席兼集團董事總經理蘇澤光應邀出任新數碼、資訊及電訊委員會的創會主席。



Many enhancements to the Chamber Website have raised its usefulness. The site now averages 1.5 million page views per month. 本會網站不斷改進，以提高功能和更切合需要，現時網站每月平均瀏覽頁次達150萬。



委員會專責就關於數碼、資訊和電訊的政策事宜提供意見，及推廣資訊科技的商業應用。電訊盈科副主席兼集團董事總經理蘇澤光應邀出任創會主席，並由四名副主席輔助，其中兩人專注於政策事務，另外兩人專注於活動項目。去年，營運部在前e委員會和數碼、資訊及電訊委員會支持下，舉辦了17個研討會和工作坊，並籌辦了三項考察活動，帶領會員參觀地鐵公司的青衣控制中心、入境事務處的灣仔智能卡中心和亞洲網通的將軍澳電纜著陸站。

數碼、資訊及電訊委員會還綜合會員意見，於去年11月對政府的垃圾電郵諮詢文件作出回應。

行政及財務

2004年本會財政維持穩健，總收入較2003年上升2.8%，開支則減少0.5%，全年錄得從經常業務所得稅前盈餘達1,120萬港元。

the introduction of a new competitor by government into the market. Due to the reduction in both profit margins and number of events, income from Chamber programs dropped HK\$0.4 million in 2004. However, realized gain on the investment of the General Fund was HK\$0.9 million for the year, a swing of almost HK\$2 million over 2003.

With improvements in both the quality and quantity of Chamber services, there was a slight increase of 1.9% in staff costs. On the other hand, office expenses were reduced by 8.6%, reflecting a tight rein on operational expenses.

After an injection of funds into the General Fund ceased in 1998, the Investment Sub-committee recommended adding HK\$10 million into the fund last year. Due to a sound performance, the fund grew by 10.3% to \$75.5 million, as of the end of 2004.

The Division renovated the Chamber boardroom in 2004 and fitted a new boardroom table and a new carpet. The Conference Room, where the Chamber holds its roundtables and other events, was also modified along with an adjoining room to provide more comfortable and flexible venues for members.



- ▲ The Division renovated the Chamber boardroom in 2004 and fitted a new boardroom table and carpet.
營運部去年翻新本會董事會議室，換上新會議桌和地氈。
- ◆ The DIT Committee has been paying close attention to the SPAM problem.
數碼、資訊及電訊委員會密切關注垃圾電郵問題。

會費收入保持穩定，簽證業務運作改善，使總簽證費收入增加 2.8%，惟政府引入一名新競爭者，令電子數據聯通服務收入下跌。由於邊際利潤和活動數目微減，致去年本會活動收入減少 40 萬港元。然而，2004 年普通基金投資錄得已實現收益 90 萬港元，對比 2003 年，一來一回有近 200 萬港元的增加。

為求提高服務質量，本會薪酬開支微升 1.9%。然而，本會嚴控營運開支，辦事處開支因而減少 8.6%。

本會於 1998 年起暫停注資普通基金，及至去年，投資小組委員會建議再度注資 1 千萬港元。基金於 2004 年表現出色，估值增加 10.3% 至 7,550 萬港元。

營運部去年翻新本會董事會議室，換上新會議桌和地氈，還改裝研討室和毗連房間，為會員提供更舒適和靈活實用的場地，供本會舉行小型會議和其他活動之用。



Fanny Law (right), Permanent Secretary for Education and Manpower, provides an update at the Chamber's July 22 roundtable luncheon on the government's latest education policy. 本會7月22日舉行的小型午餐會，邀得教育統籌局常任秘書長羅范淑芬(右)蒞臨講解政府最新教育政策。

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.

本會人力資源部有三大功能：管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

During the year under review, the committee deliberated on key manpower issues facing Hong Kong in the areas of education, immigration, racial discrimination, business-school partnerships, and civil service reform, among others. It also organized roundtable luncheons with prominent speakers, including Fanny Law, Permanent Secretary for Education and Manpower, to inform members of various manpower issues.

Training

Training continues to be an important service that the Division offers to members to help their staff cope with increasingly diversified responsibilities. During the year, the Division organized 108 courses for almost 1,000 participants covering HR, general administrative and customer service skills, management skills, finance, languages and many other practical, soft business skills. The Division also partnered with various professional bodies and

universities to increase the scope and variety of training programs offered to businesses, as well as organized tailor-made training courses at the request of members.

To encourage more members – especially SMEs – to use the Division's training services, the Chamber, in cooperation with the Bank of China, set up a training fund to offer rebates to members' staff enrolling in Chamber training programs.

Programs

The Division organized 15 roundtables and seminars during the year. Almost 800 people participated in these events, which focused on topical issues, such as work visa policies, HR strategies, retirement, training, education and media relations, among others.

Emma Ho
Director,
Human Resources
人力資源總監
何慧敏



人力委員會

人力委員會去年深入探討香港面對的人力問題，包括教育、移民、種族歧視、學商合作、公務員體制改革等。另外，委員會年內曾多次舉辦小型午餐會，以不同的人力事宜為題，邀請教育統籌局局長羅范椒芬等名人發表演說。

培訓

人力資源部去年繼續致力提供培訓服務，以協助會員公司的員工適應職務多元化之趨勢。該部去年籌辦了 108 項課程，參加者近 1,000 名，課程內容包括人力資源、一般行政和客戶服務、管理技巧、財務、語言和其他商業應用技能。該部亦與各專業團體和大學合作，

擴闊培訓課程的範疇和種類，及應要求為會員度身訂造培訓課程。

為鼓勵更多會員，尤其是中小企使用該部的培訓服務，本會與中國銀行攜手設立一個培訓基金，會員公司屬下員工參加本會培訓課程，可申請學費回扣。

主要活動

人力資源部年內舉行的 15 個小型午餐會和研討會，均針對時下熱門課題，如工作簽證政策、人力資源策略、退休、培訓、教育和傳媒關係等，共有近 800 人參加。

去年該部繼續支持社區事務，包括「好市民獎」。「好市民獎勵計劃」由警察公共關係科主

With regard to community programs, the Division continued to support the "The Good Citizens Award." Held twice a year, the award is organized by the Police Public Relations Branch with sponsorship from the HKGCC. Since its launch in 1973, the scheme has commended over 3,100 citizens. The Division also supported the "The Hong Kong Occupational Safety &

Health Award," and the business-school partnership program "Co-operation Program on Workplace English between HKGCC & AEMSS."

Corporate HR

With the economy improving and increased demands on staff, staff turnover during the year was moderate, and on the whole the workforce remained stable and committed to serving members' needs. Overall headcount continues to be closely watched and as of the end of 2004 stood at 127, down from 129 in 2003.



◀ C K Chow, CEO of MTRC, speaks to members about manpower and management issues that his corporation faces. 地鐵公司行政總裁周松崗對會員談地鐵的人力和管理問題。

- ▶ HKGCC has been sponsoring the Good Citizen Award since 1973. 香港總商會自1973年起贊助「好市民獎」。
- ▶ The Division organized 108 training courses in 2004. 人力資源部去年籌辦了108項培訓課程。



辦，香港總商會贊助，每年頒獎兩次。自1973年首辦以來，已嘉許超過3,100名市民。該部還支持「香港職業安全健康大獎」和學商合作的「職業英語合作計劃」（該計劃由香港總商會與香港英文中學聯合會合辦）。

本會人力狀況

隨著本港經濟好轉，市場對人手需求亦增加。去年本會員工流失率溫和，整體而言，內部人手維持穩定，並繼續盡力滿足會員需要。人力資源部仍密切監察職員人數，數目已由2003年的129人降至2004年底的127人。

Chamber Services Limited
總商會服務有限公司



During the year under review, the company organized several investment seminars for various city governments in the Mainland. 去年，該公司為內地政府機關籌辦了多個投資推介活動。

Chamber Services Limited

總商會服務有限公司

Chamber Services Limited is a wholly-owned subsidiary of the Chamber, focusing on providing business services to the local and overseas business communities. During the year under review, the main business areas that the company focused on were event management, training and business representation.

總商會服務有限公司是本會全資服務機構，致力襄助香港及海外工商界拓展業務，發掘商機。該公司於年內有三大業務範疇——活動統籌、培訓和商務代表。

Event management

Chamber Services Limited delivered a diverse range of events in 2004 on behalf of various organizers from the Hong Kong business community and overseas organizations, including conferences, award launching ceremonies and seminars. The company's reach has expanded to serve organizations not only in Hong Kong, but also in Mainland China, the United States of America, and Russia.

The company organized nine major conferences in 2004, ranging from the Global Information and Communication Technology Summit to the 3rd PRD Conference, all of which had local and international speakers and attendees. Chamber Services Limited also organized for the HKSAR Government the Hong Kong Economic Summit in August, which attracted more than 800 business leaders and government officials. In addition, the company was awarded the contract to manage and promote the 38th Pacific Basin Economic Council International General Meeting, which will take place in Hong Kong in June 2005.

Besides international conferences, the company also organized several business seminars for government organizations, local businesses, magazines as well as multinational firms operating in Hong Kong. Chamber Services Limited also worked hard in 2004 to

make its services more accessible to Mainland organizations, which was met with good results. During the year under review, the company organized several investment seminars for various city governments in the Mainland, including Jiangnan in Hubei, Shijiazhuang and Hengshui in Hebei, Haiyan in Jiangsu, and Panyu in Guangdong, as well as an investment seminar for the Western Movie Group of Xian.

Training

Delivering business-training programs for Mainland Chinese enterprises and executives is one of the new initiatives that Chamber Services Limited launched in 2004. During the year under review, the company worked with the Bank of China Hong Kong, China Everbright Group, China Council for the Promotion of International Trade, and China Enterprise Federation.

Business representation

The company continues to provide business promotion service to the International Business Organization of Osaka, Inc. Beside providing regular updates on local business issues, Chamber Services Limited has extended its service to cover industry market research for this client.

Erica Ng
General Manager, Chamber Services Limited
總商會服務有限公司總經理 吳惠英



活動統籌

總商會服務有限公司2004年為香港商界及海外組織統籌各式活動，包括會議、頒獎禮、研討會等。年內，該公司的服務對象更多元化，包括內地及香港以外的美國及俄羅斯組織。

去年，該公司籌辦的9項大型會議包括2004國際訊息科技峰會和第三屆江三角洲會議，這些會議的出席者和講者來自香港及海外。該公司8月為香港特區政府籌辦香港經濟高峰會，吸引逾800名商界翹楚和政府官員出席。此外，該公司取得太經理事會第38屆國際年會的籌辦及推廣合約，年會將於2005年6月在香港舉行。

除國際會議外，總商會服務有限公司2004年曾為政府組織、商界機構、雜誌以及本港跨國公司籌辦多個商業研討會，並加強了對內地機構的服務，成績理想。去年，該公司為

湖北江漢、河北石家莊和衡水、江蘇海安及廣東番禺等政府機關籌辦了多個投資推介活動，也為中國西安著名的電影製片廠——西部電影集團籌辦了招商推介會。

培訓

總商會服務有限公司2004年致力發展新業務，為內地企業及管理人員舉辦商業培訓活動。該公司去年曾為中國銀行（香港）、中國光大集團、中國國際貿易促進委員會和中國企業聯合會舉辦培訓。

商務代表

總商會服務有限公司繼續與日本大阪國際商務振興協會合作，代大阪市政府在香港推廣商務。除定期對協會提供本港商情資訊外，該公司去年更進一步提供市場調查服務。

GROSS DOMESTIC PRODUCT

	2004*	2003	2002	2001	2000
GDP at Current Prices (HK\$ Billion)	1,282.0	1,220.0	1,250.6	1,270.0	1,304.1
- Change (%)	+5.1%	-2.5%	-1.5%	-2.6%	+3.5%
GDP in Constant 2000 HK\$ Billion	1,472.0	1,361.2	1,318.7	1,296.5	1,288.3
- Change (%)	+8.1%	+3.2%	+1.7%	+0.6%	+10.4%
GDP Components (% real change)					
- Domestic Demand	+7.5%	-3.6%	-2.1%	+1.2%	+11.7%
- Private Consumption	+6.7%	-0.3%	-1.2%	+2.0%	+5.4%
- Gov. Consumption	+0.5%	+1.9%	+2.5%	+6.1%	+2.0%
- Investment	+4.5%	+0.1%	-4.5%	+2.6%	+9.8%
- Merchandise Exports	+15.3%	+14.2%	+8.7%	-3.3%	+17.1%
- Merchandise Imports	+14.1%	+13.1%	+7.9%	-1.9%	+18.2%
- Services Exports	+14.9%	+5.7%	+11.7%	+6.2%	+12.9%
- Services Imports	+10.5%	-4.6%	+3.7%	+2.0%	+4.2%
GDP per capita (HK\$)	185,918	178,227	184,269	188,849	195,665
- Change (%)	+4.3%	-3.4%	-2.4%	-3.5%	+2.6%
GDP per capita (US\$)	23,835	22,850	23,625	24,199	25,088

INFLATION AND WAGES

	2004	2003	2002	2001	2000
Inflation (% change)					
- GDP Deflator	-2.8%	-5.5%	-3.2%	-3.2%	-6.2%
- Composite CPI	-0.4%	-2.6%	-3.1%	-1.6%	-3.7%
- CPI (A)	-0.0%	-2.1%	-3.2%	-1.7%	-2.9%
- CPI (B)	-0.3%	-3.0%	-3.1%	-1.7%	-3.9%
- CPI (C)	-0.4%	-3.3%	-2.8%	-1.5%	-4.4%
Wages (change %)					
Nominal	-1.1%	-1.9%	-1.0%	+0.8%	+0.5%
Real	-0.6%	+0.7%	+2.0%	+2.4%	+4.2%

GDP BY SECTOR (Percent Share)

	2004*	2003	2002	2001	2000
Agriculture and Fishing	0.1%	0.1%	0.1%	0.1%	0.1%
Manufacturing	3.8%	3.9%	4.5%	5.1%	5.6%
Utilities	3.0%	3.1%	3.1%	3.1%	3.0%
Construction	3.7%	4.3%	4.7%	4.8%	5.0%
Services	84.9%	84.7%	83.6%	82.7%	81.7%
- Wholesale, Retail, etc	28.2%	27.4%	25.7%	25.1%	25.2%
- Transport, Storage, etc	10.9%	10.1%	10.3%	9.9%	9.8%
- Finance, Insurance, etc	22.7%	22.7%	22.3%	22.4%	22.6%
- Community Services	4.1%	4.4%	4.5%	4.6%	4.4%
- Ownership of Premises	18.5%	19.2%	19.8%	20.3%	19.6%

PEOPLE ('000)

	2004	2003	2002	2001	2000
Mid-year Population	6,842	6,803	6,787	6,725	6,665
– Percent change	+0.6%	+0.2%	+0.9%	+0.9%	+0.9%
– Males (percent share)	48.2%	48.4%	48.6%	48.9%	49.2%
– Females (percent share)	51.8%	51.6%	51.4%	51.1%	50.8%
Labour Data (annual averages)					
Labour Force	3,523	3,503	3,475	3,425	3,366
– Employed	3,279	3,227	3,237	3,256	3,195
– Unemployed	244	278	256	175	167
Unemployment Rate (%)	6.9%	7.8%	6.9%	4.9%	4.9%
Underemployment Rate (%)	3.3%	3.5%	3.0%	2.4%	2.8%
Employment					
– Manufacturing	168.8	173.1	193.0	212.0	232.0
– Finance, Business Services	433.5	421.9	429.9	435.6	428.8
– Wholesale, Retail and Trade, Restaurants and Hotels	989.4	965.2	995.3	1,019.0	1,031.7
– Construction (manual labour)	65.1	67.6	73.2	80.3	79.6
– Community Services	415.3	407.3	396.0	373.8	348.6
– Civil Service	161.6	167.1	171.2	177.7	184.2
Tourism Arrivals (million)	21.81	15.53	16.57	13.73	13.10

FINANCE

	2004	2003	2002	2001	2000
Stock Exchange Indices (year-end)					
Hang Seng Index (July 1964 = 100)	14,230.14	12,575.94	9,321.29	11,397.21	15,095.53
– Finance	28,237.74	26,263.59	18,231.16	19,497.67	24,041.66
– Utilities	30,773.43	24,878.76	21,970.53	20,498.86	21,704.53
– Properties	18,177.59	14,778.70	11,103.88	15,554.75	18,362.44
– Commerce & Industry	6,076.78	5,271.72	4,043.95	5,508.82	8,151.69
Monthly Average Turnover (HK\$ billion)	329.0	212.1	133.2	162.5	284.0
Market Capitalisation (HK\$ billion)	6,629.2	5,477.7	3,559.1	3,885.3	4,795.2
Market Capitalisation (US\$ billion)	851.1	703.3	456.3	497.9	614.8

MONEY AND BANKING

	2004	2003	2002	2001	2000
No. of licensed banks (operating)	133	134	133	147	154
No. of restricted licensed banks	40	42	46	49	48
No. of DTCs (operating)	35	39	45	54	61
Money Supply M1 (HK\$ billion)	484.5	413.4	295.7	258.2	243.5
Money Supply M2 (HK\$ billion)	4,166.7	3,812.8	3,518.3	3,550.1	3,604.6
Money Supply M3 (HK\$ billion)	4,189.5	3,857.4	3,561.9	3,594.1	3,647.9
Total bank deposits (HK\$ billion)	3,866.0	3,566.4	3,275.8	3,366.6	3,490.7
Total loans & advances (HK\$ billion)	2,155.6	2,035.2	2,076.3	2,185.0	2,461.5
– Loans for use in Hong Kong (percent share)	83.1%	84.0%	83.9%	86.2%	89.7%
– All other loans (percent share)	16.9%	16.0%	16.1%	13.8%	10.4%
Hong Kong Dollar Prime Rate (average)	5.02	5.00	5.11	7.00	9.22

EXCHANGE RATES

	2004	2003	2002	2001	2000
HK\$:US\$1 (average)	7.788	7.787	7.799	7.799	7.791
HK\$:¥1 (average)	9.683	8.810	7.370	6.993	7.204
HK\$:¥100 (average)	7.205	7.181	7.155	7.149	7.123
HK\$:Rmb (average)	0.942	0.945	0.945	0.943	0.942

* HKGCC estimate

PUBLIC FINANCES (HK\$ billion, FY April -March)

	Operating Revenue	Operating Expenditure	Operating Surplus/Deficit	Fiscal Reserves (year-end)
1999 - 00 (Actual)	175.2	175.9	-0.7	444.3
2000 - 01 (Actual)	171.3	186.7	-15.4	430.3
2001 - 02 (Actual)	151.9	198.7	-47.2	372.5
2002 - 03 (Actual)	166.0	201.3	-35.3	311.4
2003 - 04 (Actual)	158.7	206.7	-48.1	275.3
2004 - 05 (Actual)	187.1	201.2	-14.1	287.3
2005 - 06 (Budget)	192.5	208.0	-15.5	276.8

MERCHANDISE TRADE (HK\$ billion)

	2004	2003	2002	2001	2000
Total Imports (c.i.f.)	2,114.3	1,810.6	1,619.4	1,568.2	1,658.0
Total Exports (f.o.b.)	2,020.5	1,744.1	1,560.5	1,481.0	1,572.7
- Domestic Exports (f.o.b.)	126.0	121.8	130.9	153.5	181.0
- Re-exports (f.o.b.)	1,894.5	1,662.3	1,429.6	1,327.5	1,391.7
Total Trade	4,134.8	3,554.7	3,179.9	3,049.2	3,230.7
Trade Balance	-93.8	-66.5	-58.9	-87.2	-85.3
- as a share of imports	-4.4%	-3.7%	-3.6%	-5.6%	-5.1%

SERVICES TRADE (HK\$ billion)

	2004*	2003	2002	2001	2000
Exports of Services	420.0	351.9	335.4	307.7	301.8
Imports of Services	228.2	196.1	199.7	192.5	191.5
Services Balance	+191.7	+155.8	+135.7	+115.2	+110.3

DOMESTIC MERCHANDISE EXPORTS : MAJOR MARKETS (HK\$ billion)

	2004	2003	2002	2001	2000
The Mainland	38.0	36.8	41.4	49.5	54.2
USA	38.6	39.1	41.9	47.6	54.4
UK	8.2	7.8	7.6	8.6	10.7
Germany	5.0	4.9	4.3	5.8	9.3
Taiwan	4.7	3.7	4.4	5.4	6.1
Singapore	3.1	2.2	2.2	2.7	4.7
Japan	2.8	2.8	3.0	4.1	5.1

MERCHANDISE RE-EXPORTS : MAJOR MARKETS (HK\$ billion)

	2004	2003	2002	2001	2000
The Mainland	850.6	705.8	571.9	496.6	488.8
USA	303.0	285.1	291.0	282.2	311.0
Japan	104.7	91.2	80.7	83.6	82.1
UK	57.7	49.6	46.6	46.8	52.4
Germany	57.9	51.4	44.6	45.8	50.6
Taiwan	44.4	38.6	30.2	30.0	33.7
Singapore	40.4	33.5	29.4	26.9	32.0

MERCHANDISE IMPORTS : MAJOR MARKETS (HK\$ billion)

	2004	2003	2002	2001	2000
The Mainland	918.3	785.6	717.1	682.0	715.0
Japan	256.1	214.0	182.6	176.6	199.0
Taiwan	153.8	125.2	115.9	107.9	124.2
USA	112.0	98.7	91.5	104.9	112.8
Singapore	111.0	90.6	75.7	72.9	75.0
South Korea	100.5	87.3	76.0	70.8	80.6

IMPORTS BY END USE (HK\$ billion)

	2004	2003	2002	2001	2000
Foodstuffs	60.1	58.3	59.1	60.4	63.7
Consumer goods	631.8	75.8	543.2	538.0	562.2
Fuels	48.6	35.4	31.3	30.4	34.0
Raw Materials & Manufactures	805.2	654.4	558.1	511.4	580.5
Capital goods	565.4	481.8	427.7	428.1	417.6

RE-EXPORTS BY END USE (HK\$ billion)

	2004	2003	2002	2001	2000
Foodstuffs	12.4	14.7	16.2	17.4	19.7
Consumer Goods	679.1	617.3	580.4	570.2	609.5
Fuels	2.7	2.0	1.7	1.9	2.5
Raw Materials & Manufactures	662.3	533.2	448.3	396.0	425.4
Capital Goods	536.7	453.5	383.0	342.0	334.7

EXPORTS OF SERVICES (HK\$ Billion)

	2004*	2003	2002	2001	2000
Total	420.0	351.9	335.4	307.7	302.4
Transportation	133.3	105.6	103.8	93.7	91.6
Travel	80.2	60.0	58.9	46.4	44.3
Merchandising and trade	145.4	128.6	116.0	106.4	104.6
Other Business	61.7	57.6	56.8	61.2	62.6

IMPORTS OF SERVICES (HK\$ Billion)

	2004*	2003	2002	2001	2000
Total	228.2	196.1	199.7	192.5	194.4
Transportation	60.1	48.8	48.5	50.9	50.2
Travel	104.0	89.1	96.8	96.1	97.4
Merchandising and trade	19.8	16.8	14.7	11.8	12.6
Other Business	14.4	41.3	39.7	33.7	34.3

OTHER INDICATORS

	2004*	2003	2002	2001	2000
Electricity Consumption (Terajoules)	152,313	149,262	144,942	139,830	134,928
- Industrial	15,430	14,851	16,112	16,759	17,769
- Commercial	91,255	88,834	87,241	84,214	80,347
- Domestic	34,134	34,365	33,394	32,799	32,234
- Other (incl. export)	11,494	11,212	8,195	6,058	4,578
Telecommunications					
- Residential ('000)	2,116	2,118	2,134	2,161	2,210
- Business ('000)	1,690	1,691	1,764	1,736	1,734
- Broadband internet accounts ('000)	1,472	1,211	989	623	392
- Mobile phone accounts ('000)	7,349	4,390	4,207	4,256	4,110
Motor Vehicle Registrations (No.)					
Total licensed	527,700	524,249	525,551	525,376	516,782
- new registrations	41,400	35,229	42,651	57,896	52,446
Private cars	383,750	382,880	384,864	381,757	374,013
- new registrations	27,600	22,821	30,417	34,943	34,630

* HKGCC estimate

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 70 to 82 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 Institute of Certified Public 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 2004 and of the group's surplus and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Signed KPMG

Certified Public Accountants, Hong Kong

18 March 2005

**致香港總商會 (「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70至82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，並將意見僅向總商會全體會員報告，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，我們的審核工作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2004年12月31日真實且公正的財務狀況及截至該日止全年度的盈餘及現金流轉，並遵照香港《公司條例》妥善編製。

KPMG

畢馬威會計師事務所

香港執業會計師

2005年3月18日

綜合收支結算表

截至2004年12月31日止年度
(以港元列示)

Consolidated income and expenditure statement

for the year ended 31 December 2004 (Expressed in Hong Kong dollars)

		Note 附註	2004 \$'000	2003 \$'000
收入	Income			
會費	Members' subscriptions		12,448	12,466
簽證費	Fees	12	43,175	42,023
利息及股息	Interest and dividends	13	3,474	3,062
出版及推廣	Publications and promotion	14	4,239	4,633
佣金收入	Commission income		246	255
租金收入	Rental income		1,587	1,951
出售財產所得盈餘	Surplus on disposal of property		-	4,373
出售非交易證券所得盈餘	Surplus on disposal of non-trading securities		915	-
匯兌收益	Exchange gain		91	-
			<u>66,175</u>	<u>68,763</u>
支出	Expenditure			
職員	Staff	15	(42,334)	(41,525)
辦公費	Office	16	(5,306)	(5,813)
服務費	Services	17	(2,410)	(2,571)
折舊及出售固定資產所得虧損	Depreciation and deficit on disposal of fixed assets	18	(3,782)	(3,977)
出售非交易證券所得虧損	Deficit on disposal of non-trading securities		-	(1,007)
會費及捐款	Subscriptions and donations	19	(1,113)	(306)
匯兌虧損	Exchange loss		-	(17)
			<u>(54,945)</u>	<u>(55,216)</u>
未計入減損及稅前盈餘	Surplus before impairment loss and taxation		11,230	13,547
撥回非上市、非交易投資減損	Write-back of impairment loss on unlisted non-trading investment		-	5,875
從經常業務所得稅前盈餘	Surplus from ordinary activities before taxation		11,230	19,422
所得稅	Income tax	10(a)	(209)	(198)
從經常業務所得稅後盈餘	Surplus from ordinary activities after taxation	20	11,021	19,224
承上年度普通基金	General fund brought forward		<u>203,033</u>	<u>183,809</u>
撥下年度普通基金	General fund carried forward		<u>214,054</u>	<u>203,033</u>

刊於第73至82頁的附註乃屬財務報表的一部分。

The notes on pages 73 to 82 form part of these financial statements.

綜合資產負債表

於2004年12月31日 (以港元列示)

Consolidated balance sheet

as at 31 December 2004 (Expressed in Hong Kong dollars)

		Note 附註	2004 \$'000	2003 \$'000
固定資產	Fixed assets	2(a)	91,130	94,128
非上市、非交易投資	Unlisted non-trading investments	4	5,875	5,875
投資經理管理的非交易證券	Non-trading securities managed by investment manager	5	73,843	56,498
持至到期債務證券	Held-to-maturity debt securities	6	2,791	-
職員房屋貸款	Staff housing loans	7	3,000	6,000
遞延稅項資產	Deferred tax assets	11(b)	953	991
流動資產	Current assets			
投資經理賬戶	Accounts with investment manager	8	1,705	2,302
應收賬款及預付款項	Debtors and prepayments		3,046	2,410
存款證	Certificates of deposit	9	5,000	10,000
可收回稅款	Tax recoverable	11(a)	78	58
銀行及現金結存	Cash at bank and in hand		75,452	54,861
			<u>85,281</u>	<u>69,631</u>
			<u>262,873</u>	<u>233,123</u>
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accruals		24,340	10,944
預收會費	Subscriptions received in advance		12,204	12,498
			<u>36,544</u>	<u>23,442</u>
			<u>226,329</u>	<u>209,681</u>
普通基金	General fund		214,054	203,033
投資重新估值儲備	Investment revaluation reserve	21	12,275	6,648
			<u>226,329</u>	<u>209,681</u>

2005年3月18日獲理事會通過及核准發佈

Approved and authorised for issue by the General Committee on 18 March 2005.

黎定基	主席	Anthony Nightingale	Chairman
艾爾敦	常務副主席	David Eldon	Deputy Chairman
翁以登	總裁	Eden Woon	CEO
羅兵咸永道會計師事務所 (執業會計師)	司庫	PricewaterhouseCoopers (Certified Public Accountants)	Treasurers

刊於第73至82頁的附註乃屬財務報表的一部分。

The notes on pages 73 to 82 form part of these financial statements.

資產負債表

於2004年12月31日 (以港元列示)

固定資產
在附屬公司的權益
非上市、非交易投資
投資經理管理的非交易證券
持至到期債務證券
職員房屋貸款
遞延稅項資產
流動資產
投資經理賬戶
應收賬款及預付款項
存款證
可收回稅款
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

2005年3月18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73至82頁的附註乃屬財務報表的一部分。

綜合權益變動表

截至2004年12月31日止年度
(以港元列示)

1月1日的權益總額
— 如早前匯報
— 遞延稅項會計政策修訂導致的 前期調整
1月1日的權益總額 (2003年：重報)
重新估值所得盈餘
非交易證券投資
未在收支結算表入賬的淨收益
年度淨盈餘
12月31日的權益總額

刊於第73至82頁的附註乃屬財務報表的一部分。

Balance sheet

as at 31 December 2004 (Expressed in Hong Kong dollars)

	Note	2004	2003
	附註	\$'000	\$'000
Fixed assets	2(b)	91,118	94,112
Interest in a subsidiary	3	1,452	3,111
Unlisted non-trading investments	4	5,875	5,875
Non-trading securities managed by investment manager	5	73,843	56,498
Held-to-maturity debt securities	6	2,791	-
Staff housing loans	7	3,000	6,000
Deferred tax assets	11(b)	953	991
Current assets			
Accounts with investment manager	8	1,705	2,302
Debtors and prepayments		2,383	1,969
Certificates of deposit	9	5,000	10,000
Tax recoverable	11(a)	78	58
Cash at bank and in hand		73,394	51,600
		<u>82,560</u>	<u>65,929</u>
		<u>261,592</u>	<u>232,516</u>
Current liabilities			
Creditors and accruals		23,369	10,643
Subscriptions received in advance		12,204	12,498
		<u>35,573</u>	<u>23,141</u>
		<u>226,019</u>	<u>209,375</u>
General fund		213,744	202,727
Investment revaluation reserve	21	12,275	6,648
		<u>226,019</u>	<u>209,375</u>

Approved and authorised for issue by the General Committee on 18 March 2005.

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

The notes on pages 73 to 82 form part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2004 (Expressed in Hong Kong dollars)

	Note	2004	2003
	附註	\$'000	\$'000
Total equity at 1 January			
— As previously reported			178,998
— Prior period adjustment arising from change in accounting policy for deferred tax			940
Total equity at 1 January (2003: restated)		209,681	179,938
Surplus on revaluation			
Investments in non-trading securities	21	5,627	10,519
Net gains not recognised in the income and expenditure statement		5,627	10,519
Net surplus for the year		11,021	19,224
Total equity at 31 December		<u>226,329</u>	<u>209,681</u>

The notes on pages 73 to 82 form part of these financial statements.

綜合現金流轉表

截至 2004 年 12 月 31 日止年度
(以港元列示)

營運業務
從經常業務所得稅前盈餘
調整項目：
— 固定資產折舊
— 出售固定資產所得盈餘
— 出售非交易證券所得(盈餘)/虧損
— 已收利息及股息
— 撥回非上市、非交易投資減損
營運資金變動前營運盈餘
投資經理賬戶減少
應收賬款及預付款項(增加)/減少
應付賬款及應計費用增加/(減少)
預收會費(減少)/增加
職員房屋貸款減少
從營運所得現金
已繳香港利得稅
從營運業務所得現金淨額
投資業務
支付購入的固定資產
出售固定資產所得收益
支付購入的非交易證券
支付購入的持至到期債務證券
贖回/(認購)存款證
出售非交易證券所得收益
已收利息及股息
(用於投資業務)/從投資業務所得現金淨額
現金及現金等價物增加
1 月 1 日的現金及現金等價物
12 月 31 日的現金及現金等價物

刊於第 73 至 82 頁的附註乃屬財務報表的一部分。

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(h) 說明的非交易證券重新估值而修訂。

(b) 最新頒佈會計準則

香港會計師公會已頒佈多項新修訂的香港財務報告準則和香港會計準則(「新香港財務報告準則」)，適用於 2005 年 1 月 1 日或以後開始的會計期。

Consolidated cash flow statement

for the year ended 31 December 2004 (Expressed in Hong Kong dollars)

	2004 \$'000	2003 \$'000
Operating activities		
Surplus from ordinary activities before taxation	11,230	19,422
Adjustments for:		
– Depreciation on fixed assets	3,782	3,970
– Surplus on disposal of fixed assets	-	(4,366)
– (Surplus)/deficit on disposal of non-trading securities	(915)	1,007
– Interest and dividends received	(3,474)	(3,062)
– Write-back of impairment loss on unlisted non-trading investment	-	(5,875)
Operating surplus before changes in working capital	10,623	11,096
Decrease in accounts with investment manager	597	976
(Increase)/decrease in debtors and prepayments	(636)	1,861
Increase/(decrease) in creditors and accruals	13,396	(1,077)
(Decrease)/increase in subscriptions received in advance	(294)	1,534
Decrease in staff housing loans	3,000	-
Cash generated from operations	26,686	14,390
Hong Kong profits tax paid	(191)	(266)
Net cash from operating activities	26,495	14,124
Investing activities		
Payment for purchase of fixed assets	(784)	(62)
Proceeds from sale of fixed assets	-	8,390
Payment for purchase of non-trading securities	(30,188)	(13,540)
Payment for purchase of held-to-maturity debt securities	(2,790)	-
Redemption/(placement) of certificates of deposit	5,000	(10,000)
Proceeds from sale of non-trading securities	19,385	13,206
Interest and dividends received	3,473	4,061
Net cash (used in)/from investing activities	(5,904)	2,055
Increase in cash and cash equivalents	20,591	16,179
Cash and cash equivalents at 1 January	54,861	38,682
Cash and cash equivalents at 31 December	75,452	54,861

The notes on pages 73 to 82 form part of these financial statements.

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 Institute of Certified Public 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(h) to the financial statements.

(b) Recently issued accounting standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

集團並未於截至2004年12月31日止年度財務報表內提早採用該等新香港財務報告準則。集團已開始評估該等新香港財務報告準則的影響，惟未能確定該等準則會否對其業績和財政狀況有重大影響。

The group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on the results of its operations and financial position.

(c) 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或多於半數已發行股本，或控制多於半數投票權，或控制董事會的組成，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內，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))。

(c) 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)).

(d) 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內入賬：

- (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為簽證費及佣金收入。
- (iii) 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。
- (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) 營運租賃的租金收入
根據營運租賃應收的租金，除另有更佳方式顯示租賃資產所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表內入賬。

(d) 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) *Interest income*
Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.
- (iv) *Dividends*
Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- (v) *Rental income from operating leases*
Rental income receivable under operating leases is recognised in the income and expenditure statement in equal instalments over the 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.

(e) 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內入賬。

(e) 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.

(f) 租賃資產

出租者沒有將擁有資產的風險和權益轉移的資產租賃列為營運租賃。

(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(e) 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(d) 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租賃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。

倘上述情況存在，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。

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

(h) 非交易證券及持至到期債務證券

(i) 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。

(ii) 持至到期債務證券是集團打算並有能力持有直至到期的有期限債務證券，會按攤銷後原值減掉價值撥備於資產負債表內列出。當估計未能完全收回證券的面值金額，會因此而作出撥備並於收支結算表內支銷。撥備金額視乎每項投資而定。

(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(e). Income arising from operating leases is recognised in accordance with the Chamber's income recognition policies, as set out in note 1(d).

(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) Non-trading investments and held-to-maturity debt securities

(i) 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.

(ii) Dated debt securities that the group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognised as an expense in the income and expenditure statement, such provisions being determined for each investment individually.

(i) 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，賬面值會調低。倘日後可能有足夠的應課稅溢利，有關減額便會回撥。
- (iv) 當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不抵銷。

(j) 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。

若需支付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，惟若需支付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，惟若需支付經濟利益的可能性極低，則作別論。

(k) 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。

(l) 現金及現金等價物

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

(m) 僱員福利

- (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。
- (ii) 根據《香港強制性公積金計劃條例》規定的強制性公積金供款於產生時於收支結算表內支銷。

(n) 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，則該方更被視為與總商會有關。關連方可以是個人或其他團體。

(i) 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.

(j) 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.

(k) 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.

(l) Cash and cash equivalents

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

(m) Employee benefits

- (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) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income and expenditure statement as incurred.

(n) 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：

2004年1月1日

添置

2004年12月31日

累計折舊：

2004年1月1日

年內折舊

2004年12月31日

賬面淨值：

2004年12月31日

2003年12月31日

(b) 總商會

原值：

2004年1月1日

添置

2004年12月31日

累計折舊：

2004年1月1日

年內折舊

2004年12月31日

賬面淨值：

2004年12月31日

2003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) 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。

根據不可撤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

2 Fixed assets

(a) Consolidated

	自用租賃物業 Leasehold properties held for own use \$'000	投資租賃物業 Leasehold investment properties \$'000	家具、裝置及辦公室設備 Furniture, fittings and office equipment \$'000	汽車 Motor vehicle \$'000	電腦系統 Computer system \$'000	總計 Total \$'000
--	---	---	---	-------------------------------	-----------------------------------	-----------------------

Cost:

At 1 January 2004

Additions

At 31 December 2004

Accumulated depreciation:

At 1 January 2004

Charge for the year

At 31 December 2004

Net book value:

At 31 December 2004

At 31 December 2003

(b) The Chamber

Cost:

At 1 January 2004

Additions

At 31 December 2004

Accumulated depreciation:

At 1 January 2004

Charge for the year

At 31 December 2004

Net book value:

At 31 December 2004

At 31 December 2003

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

(d) 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

2004 \$'000	2003 \$'000
535	1,464
676	163
1,211	1,627

Within 1 year

After 1 year but within 5 years

<p>3 在附屬公司的權益</p> <p>按原值計算的非上市股份 附屬公司的欠款</p> <p>減：撥備</p> <p>全資擁有的附屬公司即在香港註冊成立的總商會服務有限公司，年內主要活動是提供商用服務。總商會曾簽發於年內生效的支持信，為維持該公司運作所需提供未有註明金額的財政支援。</p>	<p>3 Interest in a subsidiary</p> <p>Unlisted shares, at cost Amount due from subsidiary</p> <p>Less: Provision</p> <p>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.</p>	<p>總商會 The Chamber</p> <table border="0"> <tr> <td>2004</td> <td>2003</td> </tr> <tr> <td>\$'000</td> <td>\$'000</td> </tr> <tr> <td>10</td> <td>10</td> </tr> <tr> <td><u>5,424</u></td> <td><u>7,083</u></td> </tr> <tr> <td>5,434</td> <td>7,093</td> </tr> <tr> <td><u>(3,982)</u></td> <td><u>(3,982)</u></td> </tr> <tr> <td><u>1,452</u></td> <td><u>3,111</u></td> </tr> </table>	2004	2003	\$'000	\$'000	10	10	<u>5,424</u>	<u>7,083</u>	5,434	7,093	<u>(3,982)</u>	<u>(3,982)</u>	<u>1,452</u>	<u>3,111</u>
2004	2003															
\$'000	\$'000															
10	10															
<u>5,424</u>	<u>7,083</u>															
5,434	7,093															
<u>(3,982)</u>	<u>(3,982)</u>															
<u>1,452</u>	<u>3,111</u>															
<p>4 非上市、非交易投資</p> <p>按原值計算的貿易通電子貿易有限公司(貿易通)股份</p>	<p>4 Unlisted non-trading investments</p> <p>Shares in Tradelink Electronic Commerce Limited ("Tradelink"), at cost</p>	<p>綜合及總商會 Consolidated and the Chamber</p> <table border="0"> <tr> <td>2004</td> <td>2003</td> </tr> <tr> <td>\$'000</td> <td>\$'000</td> </tr> <tr> <td><u>5,875</u></td> <td><u>5,875</u></td> </tr> </table>	2004	2003	\$'000	\$'000	<u>5,875</u>	<u>5,875</u>								
2004	2003															
\$'000	\$'000															
<u>5,875</u>	<u>5,875</u>															
<p>5 投資經理管理的非交易證券</p> <p>市值 上市投資 — 香港 — 海外</p> <p>非上市投資</p> <p>非上市投資包括債券及其他有價投資工具。</p>	<p>5 Non-trading securities managed by investment manager</p> <p>At market value Listed investments — Hong Kong — Overseas</p> <p>Unlisted investments</p> <p>Unlisted investments comprise bonds and other marketable instruments.</p>	<p>綜合及總商會 Consolidated and the Chamber</p> <table border="0"> <tr> <td>2004</td> <td>2003</td> </tr> <tr> <td>\$'000</td> <td>\$'000</td> </tr> <tr> <td>13,565</td> <td>10,499</td> </tr> <tr> <td><u>20,180</u></td> <td><u>15,579</u></td> </tr> <tr> <td>33,745</td> <td>26,078</td> </tr> <tr> <td><u>40,098</u></td> <td><u>30,420</u></td> </tr> <tr> <td><u>73,843</u></td> <td><u>56,498</u></td> </tr> </table>	2004	2003	\$'000	\$'000	13,565	10,499	<u>20,180</u>	<u>15,579</u>	33,745	26,078	<u>40,098</u>	<u>30,420</u>	<u>73,843</u>	<u>56,498</u>
2004	2003															
\$'000	\$'000															
13,565	10,499															
<u>20,180</u>	<u>15,579</u>															
33,745	26,078															
<u>40,098</u>	<u>30,420</u>															
<u>73,843</u>	<u>56,498</u>															
<p>6 持至到期債務證券</p> <p>香港上市 按攤銷後原值計算的持至到期債務證券</p> <p>市值</p>	<p>6 Held-to-maturity debt securities</p> <p>Listed in Hong Kong Held-to-maturity debt securities, at amortised cost</p> <p>Market value</p>	<p>綜合及總商會 Consolidated and the Chamber</p> <table border="0"> <tr> <td>2004</td> <td>2003</td> </tr> <tr> <td>\$'000</td> <td>\$'000</td> </tr> <tr> <td><u>2,791</u></td> <td>-</td> </tr> <tr> <td><u>2,811</u></td> <td>-</td> </tr> </table>	2004	2003	\$'000	\$'000	<u>2,791</u>	-	<u>2,811</u>	-						
2004	2003															
\$'000	\$'000															
<u>2,791</u>	-															
<u>2,811</u>	-															
<p>7 職員房屋貸款</p> <p>於2004年12月31日有抵押房屋貸款的條款如下：</p> <table border="0"> <tr> <td>本金</td> <td>利息</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> <p>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。</p> <p>於2003年12月31日，職員房屋貸款還包括一筆有抵押貸款3,000,000元，年息5%。</p>	本金	利息	3,000,000元	2005年7月31日前 免息，其後年息5%	<p>7 Staff housing loans</p> <p>The term of the secured housing loan as at 31 December 2004 is as follows:</p> <table border="0"> <tr> <td>Principal</td> <td>Interest</td> </tr> <tr> <td>\$3,000,000</td> <td>interest-free until 31 July 2005 and at 5% per annum thereafter</td> </tr> </table> <p>The housing loan is repayable upon the staff member's resignation or retirement or on the sale of the property, whichever occurs earlier.</p> <p>As at 31 December 2003, staff housing loans also included a secured amount of \$3,000,000 which bore interest at 5% per annum.</p>	Principal	Interest	\$3,000,000	interest-free until 31 July 2005 and at 5% per annum thereafter							
本金	利息															
3,000,000元	2005年7月31日前 免息，其後年息5%															
Principal	Interest															
\$3,000,000	interest-free until 31 July 2005 and at 5% per annum thereafter															
<p>8 投資經理賬戶</p> <p>包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收股息，均由投資經理管理，賬項如下：</p> <p>往來賬戶 應計應收股息</p>	<p>8 Accounts with investment manager</p> <p>These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:</p> <p>綜合及總商會 Consolidated and the Chamber</p> <table border="0"> <tr> <td>2004</td> <td>2003</td> </tr> <tr> <td>\$'000</td> <td>\$'000</td> </tr> <tr> <td>1,687</td> <td>2,289</td> </tr> <tr> <td>18</td> <td>13</td> </tr> <tr> <td><u>1,705</u></td> <td><u>2,302</u></td> </tr> </table>	2004	2003	\$'000	\$'000	1,687	2,289	18	13	<u>1,705</u>	<u>2,302</u>					
2004	2003															
\$'000	\$'000															
1,687	2,289															
18	13															
<u>1,705</u>	<u>2,302</u>															

		綜合及總商會	
		Consolidated and the Chamber	
		2004	2003
		\$'000	\$'000
9	持有存款證		
	公允價值非交易、非上市存款證	<u>5,000</u>	<u>10,000</u>
10	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	2004 \$'000 171	2003 \$'000 249
	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	38 - 38	37 (88) (51)
	集團按照本年度估計應課稅溢利以17.5%稅率(2003年：17.5%)計算香港利得稅撥備。	<u>209</u>	<u>198</u>
(b)	按照適用稅率調節稅項支出及會計盈餘：		
	稅前盈餘	2004 \$'000 11,230	2003 \$'000 19,422
	以17.5%稅率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 已動用稅項虧損的計稅結果 因稅率提高的遞延稅項結餘	1,966 9,149 (10,905) (1) -	3,399 9,228 (12,293) (48) (88)
	實際稅項支出	<u>209</u>	<u>198</u>
11	資產負債表內所得稅		
(a)	資產負債表內當期稅項包括：		
	本年度香港利得稅撥備 已付預繳利得稅	2004 \$'000 171 (249) (78)	2003 \$'000 249 (307) (58)
(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：		
	2003年1月1日 在綜合收支結算表入賬 2003年12月31日	Deferred tax arising from: At 1 January 2003 Credited to consolidated income and expenditure statement At 31 December 2003	\$'000 940 51 <u>991</u>
	2004年1月1日 在綜合收支結算表扣除 2004年12月31日	At 1 January 2004 Charged to consolidated income and expenditure statement At 31 December 2004	991 (38) <u>953</u>
	在資產負債表入賬的遞延稅項資產淨額	<u>953</u>	<u>991</u>

(c) 未入賬遞延稅項資產 集團未將2,353,000元(2003年: 2,356,000元)稅項虧損而產生的遞延稅 項資產入賬。按照現行稅務條例,有關 稅項虧損尚未逾期。	(c) Deferred tax assets not recognised The group has not recognised deferred tax assets in respect of tax losses of \$2,353,000 (2003: \$2,356,000). The tax losses do not expire under current tax legislation.		
12 簽證費	12 Fees		
簽證和普及特惠稅費用 回繳香港政府	Certificate and GSP fees Reimbursement to Hong Kong Government	2004 \$'000 28,839 -	2003 \$'000 26,695 (2) 26,693
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	EDI fees, including trade declaration and textile quota licence fees Reimbursement to Tradelink Reimbursement to Hong Kong Government	53,102 (37,634) (1,176) 14,292	55,487 (38,961) (1,249) 15,277
其他	Others	44 43,175	53 42,023
13 利息及股息	13 Interest and dividends		
定期存款及銀行貸款利息 利息及股息 — 上市投資 — 非上市、非交易變質 — 持至到期上市債務證券	Interest on time deposits and staff loans Interest and dividends — listed investments — unlisted non-trading investments — held-to-maturity listed debt securities	2004 \$'000 231 397 2,797 49 3,474	2003 \$'000 576 312 2,174 - 3,062
14 出版及推廣	14 Publications and promotion		
收入 — 出版 — 雜項服務 — 研討會	Income from — publications — sundry services — seminars	2004 \$'000 1,114 8,873 2,366 12,353	2003 \$'000 1,062 10,550 2,529 14,141
支出 — 出版 — 貿易及活動推廣 — 廣告及公共關係 — 研討會	Expenditure on — publications — trade and programme promotion — advertising and public relations — seminars	1,077 6,562 99 376 8,114	1,278 7,456 161 613 9,508
淨收入	Net income	4,239	4,633
15 職員	15 Staff		
薪金、年終獎金及津貼 職員退休福利計劃及強制性公積金計劃 供款 職員宿舍租金及有關費用 醫療費用 度假旅費津貼 培訓及招聘 雜項	Salaries, bonus and allowances Contribution to staff retirement benefit scheme and mandatory provident fund scheme Staff quarters rental and related expenses Medical expenses Passage and leave allowances Training and recruiting Sundries	2004 \$'000 36,792 3,320 1,232 520 28 342 100 42,334	2003 \$'000 36,005 3,502 1,305 500 57 112 44 41,525

16 辦事處	16 Office	2004 \$'000	2003 \$'000
租金及差餉	Rent and rates	2,563	2,870
電費	Light and power	310	308
電話費	Telephone	202	176
印刷及文具	Printing and stationery	975	1,058
郵費	Postage	429	501
保養、維修及清潔	Maintenance, repairs and cleaning	334	409
書報	Books and newspapers	50	55
本地交通費	Local travelling	76	80
汽車開支	Motor car expenses	84	55
雜項開支	Sundry expenses	283	301
		<u>5,306</u>	<u>5,813</u>
17 服務費	17 Services	2004 \$'000	2003 \$'000
核數費	Audit fees	320	226
司庫費	Treasurers' fees	460	460
法律及專業費	Legal and professional fees	43	173
電腦開支	Computing fees	765	944
投資經理收費	Investment manager's fees	316	241
保險費	Insurance	506	527
		<u>2,410</u>	<u>2,571</u>
18 折舊及出售固定資產所得虧損	18 Depreciation and deficit on disposal of fixed assets	2004 \$'000	2003 \$'000
固定資產折舊 (附註2(a))	Depreciation on fixed assets (note 2(a))	3,782	3,970
出售固定資產所得虧損	Deficit on disposal of fixed assets	-	7
		<u>3,782</u>	<u>3,977</u>
19 會費及捐款	19 Subscriptions and donations	2004 \$'000	2003 \$'000
貿易機構會費	Trade organisations' subscriptions	113	82
項目贊助	Project sponsorship	-	172
捐款	Donations	1,000	52
		<u>1,113</u>	<u>306</u>
2004年的1,000,000元捐款，乃撥捐香港紅十字會作南亞海嘯賑災用途。	The donation of \$1,000,000 in 2004 was to the Hong Kong Red Cross for the tsunami appeal.		
20 從經常業務所得稅後盈餘	20 Surplus from ordinary activities after taxation		
包括盈餘11,017,000元(2003年：18,956,000元)的稅後盈餘已於總商會的財務報表入賬。	The surplus from ordinary activities after taxation includes a surplus of \$11,017,000 (2003: \$18,956,000) 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	
		2004 \$'000	2003 \$'000
1月1日	At 1 January	6,648	(3,871)
重新估值盈餘	Revaluation surplus	5,627	10,519
		<u>12,275</u>	<u>6,648</u>
12月31日	At 31 December		

22 承擔

在2004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：

一年內期滿
一年後但五年內期滿

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。

23 與關連方的重要交易

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，而總商會在此團體的全體大會上擁有唯一投票權。租賃期由2001年9月1日至2004年8月30日，為期三年，協議租金為129,375元，該租約到期後沒有重續。

22 Commitments

At 31 December 2004, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

Within 1 year
After 1 year but within 5 years

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 Material related party transactions

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 to 30 August 2004 at an agreed monthly rental of \$129,375. The lease was not renewed.

綜合及總商會	
Consolidated and the Chamber	
2004	2003
\$'000	\$'000
1,317	1,018
116	520
<u>1,435</u>	<u>1,538</u>





Hong Kong General Chamber of Commerce
香港總商會 1861

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