



HKGCC 

Hong Kong General Chamber of Commerce
香港總商會 1861

Steering Business for **150** *Years*
引領商界 百五載



Annual Report 香港總商會年報

CONTENTS

目錄

Report of the General Committee	1	理事會報告
General Committee	2	理事會
Chamber Council	2	諮議會
Chairman's Committee	3	主席委員會
Committee Chairmen	4	委員會主席
Chairman's Review	6	主席報告書
CEO's Report	12	總裁報告
Business Advocacy	18	商界之聲
Business Services	28	商業服務
Business Connect	34	商務聯繫
Corporate Development	40	本會發展
Hong Kong Progress	44	香港經濟數據
Financial Statements	48	財務報表

REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2010)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31st December, 2010.

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, 2010 and the result for the year ended are set out in the financial statements on pages 50-68.

ASSETS

Details of the movements in assets are shown in notes 4-10 to the financial statements.

GENERAL COMMITTEE MEMBERS

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

INTEREST IN CONTRACTS

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

AUDITORS

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

By Order of the General Committee,



Anthony Wu
Chairman

on 14 April, 2011

理事會報告

(截至2010年12月31日止年度)

理事會同寅謹提呈截至2010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2010年12月31日結算的財政狀況及財務報表，詳刊於第50至68頁。

資產

年內本會資產變動情況，請參閱財務報表附註第4至10項。

理事會成員

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

合約利益

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬威會計師事務所為本會核數師。

承理事會命



胡定旭
主席

2011年4月14日

General Committee



Sir C K Chow
Deputy Chairman
周松崗爵士
常務副主席

Mr He Guangbei
Vice Chairman
和廣北先生
副主席

Mr Victor Li
Vice Chairman
李澤鉅先生
副主席

Mr Y K Pang, SBS, JP
Vice Chairman
彭耀佳先生
副主席

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

Mr Anthony Wu,
GBS, JP
Chairman
胡定旭先生
主席

Dr Raymond Kwok, JP
郭炳聯博士

Mr Ronald Lee
李碩培先生

Mr David T C Lie,
SBS, OM, JP
李大壯先生

Mr Stephen T H Ng
吳天海先生

Mr Christopher Pratt
白紀圖先生

Chamber Council 諮議會

Mr Anthony Wu, GBS, JP
(Chairman)

Sir C K Chow
(Deputy Chairman)

Mr He Guangbei
(Vice Chairman)

Mr Victor Li
(Vice Chairman)

Mr Y K Pang, SBS, JP
(Vice Chairman)

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

Mr Andrew Brandler

Mr Nicholas Brooke, BBS, JP

Dr Christopher Cheng, GBS, JP

胡定旭先生
(主席)

周松崗爵士
(常務副主席)

和廣北先生
(副主席)

李澤鉅先生
(副主席)

彭耀佳先生
(副主席)

林健鋒議員
(立法會代表)

包立賢先生

蒲祿祺先生

鄭維志博士

Mr Paul M F Cheng, JP

Mr Oscar Chow

Mr Manohar Chugh

Mr David Eldon, GBS, JP

Dr Fu Yu Ning

Dr William Fung, SBS, JP

Dr Aron H Harilela

Mr Stanley Hui, JP

Mr Daniel Koo

Dr Raymond Kwok, JP

Mr Allen Lee, JP

Mr Ronald Lee

Mr David T C Lie, SBS, OM, JP

Mr J B M Litmaath

鄭明訓先生

周維正先生

文路祝先生

艾爾敦先生

傅育寧博士

馮國綸博士

夏雅朗博士

許漢忠先生

古勝祥先生

郭炳聯博士

李鵬飛先生

李碩培先生

李大壯先生

李馬先生

理事會



Mr Nicholas Brooke,
BBS, JP
蒲祿祺先生

Dr Christopher Cheng,
GBS, JP
鄭維志先生

Mr Oscar Chow
周維正先生

Mr Manohar Chugh
文路祝先生

Dr Fu Yu Ning
傅育寧博士

Dr Aron H Harilela
夏雅朗博士

Mr Stanley Hui, JP
許漢忠先生



Mr James Tien, GBS, JP
田北俊先生

Mr Peter Wong, JP
王冬勝先生

Mr K K Yeung, JP
楊國琦先生

Mr Pang-Chun Yu,
SBS, JP
余鵬春先生

Mr Andrew Yuen
袁耀全先生

Mrs Betty Yuen
阮蘇少湄太太

Dr Allan Zeman,
GBS, JP
盛智文博士

Chairman's Committee 主席委員會

Dr Vincent H S Lo, GBS, JP

Mr Stephen T H Ng

Mr Anthony Nightingale, SBS, JP

Mr Christopher Pratt

Dr H Sohmen, JP

Dr Jack C Tang

Mr James Tien, GBS, JP

Mr C C Tung, SBS, JP

Mr Peter Wong, JP

Mr K K Yeung, JP

Mr Pang-Chun Yu, SBS, JP

Mr Andrew Yuen

Mrs Betty Yuen

Dr Allan Zeman, GBS, JP

羅康瑞博士

吳天海先生

黎定基先生

白紀圖先生

蘇海文博士

唐驥千博士

田北俊先生

董建成先生

王冬勝先生

楊國琦先生

余鵬春先生

袁耀全先生

阮蘇少湄女士

盛智文博士

Mr Anthony Wu, GBS, JP
(Chairman)

Sir C K Chow
(Deputy Chairman)

Mr He Guangbei
(Vice Chairman)

Mr Victor Li
(Vice Chairman)

Mr Y K Pang, SBS, JP
(Vice Chairman)

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

Mr Alex Fong
(CEO)

胡定旭先生
(主席)

周松崗爵士
(常務副主席)

和廣北先生
(副主席)

李澤鉅先生
(副主席)

彭耀佳先生
(副主席)

林健鋒議員
(立法會代表)

方志偉先生
(總裁)

(As of December 2010 於2010年12月)

Committee Chairmen

Americas Committee

美洲委員會

Chairman 主席:

- 1 Mr Patrick Cheung 張定遠先生

Vice Chairmen 副主席:

Mr Gary Ahuja 加利先生
Mr Michael J Paulus 馬國寶先生
Prof Steven John DeKrey 戴啟思教授

Asia & Africa Committee

亞洲及非洲委員會

Chairman 主席:

- 2 Mr N S Shroff 尼維利施樂富先生

Vice Chairmen 副主席:

Mr Marc Castagnet 馬克先生
Mr Michael Lorenz
Mr Behzad Mirzaei 貝赫扎德米爾扎伊先生

China Committee

中國委員會

Chairman 主席:

- 3 Mr Emil Yu 于健安先生

Vice Chairmen 副主席:

Mr Wang Lu-yen 王祿閻先生
Mr Y K Pang 彭耀佳先生
Ms Rose Lee 李慧敏女士

Digital, Information and Telecommunications Committee

數碼、資訊及電訊委員會

Chairman 主席:

- 4 Ms Winnie Yeung 楊長華小姐

Vice Chairmen 副主席:

Mr Jonathan Lee 李健強先生
Mr Charles Mok 莫乃光先生

Economic Policy Committee

經濟政策委員會

Chairman 主席:

- 5 Mr James Riley 詹偉理先生

Vice Chairman 副主席:

Dr Mark Michelson 麥高誠博士

Environment and Sustainability Committee

環境及可持續發展委員會

Chairman 主席:

- 6 Dr Glenn Frommer 馮悟文博士

Vice Chairmen 副主席:

Ms Teresa Au 區佩兒女士
Mr Cary Chan 陳永康先生
Dr Jeanne Ng 吳芷茵博士

Europe Committee

歐洲委員會

Chairman 主席:

- 7 Mr Serge G Fafalen 范富龍先生

Vice Chairmen 副主席:

Ms Jennifer Chan 陳佩君女士
Mr N S Shroff 尼維利施樂富先生
Mr Sergio Men 塞爾吉奧·孟先生

Financial and Treasury Services Committee

金融及財資服務委員會

Chairman 主席:

- 8 Mr T C Chan 陳子政先生

Vice Chairmen 副主席:

Mrs Petrina Tam 譚唐毓麗女士
Mr Alan Wong 黃照明先生

Industry & Technology Committee

工業及科技委員會

Chairman 主席:

- 9 Mr Edmond Yue 余國賢先生

Vice Chairmen 副主席:

Mr K C Leung 梁廣全先生
Mr Nature Yang 楊自然先生

Legal Committee

法律委員會

Chairman 主席:

- 10 Mr Jonathan Gould 高禮達先生

Vice Chairmen 副主席:

Mr Peter Caldwell 高德和先生
Mr Kenneth Ng 伍成業先生



委員會主席

Manpower Committee

人力委員會

Chairman 主席:

11 Mr Brian Renwick 尹力行先生

Vice Chairmen 副主席:

Ms Nancy Chan 陳林詩女士

Mr Matthias Li 李繩宗先生

Membership Committee

會員關係委員會

Chairman 主席:

12 Sir C K Chow 周松崗爵士

Real Estate & Infrastructure Committee

地產及基建委員會

Chairman 主席:

13 Mr Jolyon Culbertson 高晉年先生

Vice Chairmen 副主席:

Mr Peter Churchouse 卓百德先生

Mr Simon Davies 戴偉思先生

Retail & Tourism Committee

零售及旅遊委員會

Chairman 主席:

14 Mr Roy Ng 伍俊達先生

Vice Chairmen 副主席:

Mr Michael Hobson 賀百新先生

Ms Sylvia Chung 鍾慧敏女士

Shipping & Transport Committee

船務及運輸委員會

Chairman 主席:

15 Capt Gur Prasad Kohli 郭高理先生

Vice Chairmen 副主席:

Dr Kelvin Leung 梁啟元博士

Mr John Harries 夏禮斯先生

Small & Medium Enterprises Committee

中小型企業委員會

Chairman 主席:

16 Mr Francis Chan 陳作輝先生

Vice Chairmen 副主席:

Dr Cliff C K Chan 陳作基博士

Mr K L Tam 譚廣濂先生

Mr Norman Yeung 楊敏健先生

Taxation Committee

稅務委員會

Chairman 主席:

17 Ms Agnes Chan 陳瑞娟女士

Vice Chairmen 副主席:

Ms Sytske Kimman 希嘉敏女士

Mr David Hunter 夏棣榮先生

HONG KONG COALITION OF SERVICE INDUSTRIES

香港服務業聯盟

18 Chairman 主席:

Mr David Dodwell 杜大偉先生

SPECIAL INTEREST GROUPS

專題小組

Taiwan Interest Group

台灣小組

Chairman 主席:

Mr Stanley Hui 許漢忠先生

Women Executives Club

卓妍社

Chairman 主席:

Miss Sonya Wu 胡安小姐

Vice Chairmen 副主席:

Ms Irene Leung 梁淑儀女士

Mrs Margaret Leung 梁甘秀玲女士

(As of December 2010 於2010年12月)



主席

Chairman's Review

報告

As is our custom, it is my duty to report to you, our members, on the Chamber's activities in the past year. 2010 was, for the most part, a year of recovery, despite a number of challenges including regulatory creep. We saw the introduction of certain regulations that affected the competitiveness of Hong Kong, and lobbied hard to ensure that the HKSAR remains among the freest and most competitive business hubs in the world.



本人一如以往，負責向會員匯報總商會過去一年的活動。儘管2010年面對多項挑戰，例如日漸繁多的規管，但大體而言仍然是復蘇的一年。去年，政府引入若干影響香港競爭力的新法例，我們也大力遊說，促請當局確保香港特區繼續成為全球最自由和最具競爭力的商業樞紐之一。

2010 is a very special year for your Chamber, as we celebrate the 150th anniversary of the founding of what has become one of the most respected business associations in the world. Those of us on the General Committee know that the quality of our members, rather than the number of our years, are the real reason for our success. In passing this landmark, we wish to take the opportunity to remember those who have contributed so much to this organization.

As we have done in the past, this Annual Report is a time to take stock, to review the year just passed and make plans for the future. Two thousand and ten was a better year than we have come to expect in recent years, and for that we are truly grateful. Our economy grew some 7% in real terms on a very broad base of investment, consumption and trade. Unemployment fell throughout the year, and inflation remained low.

During the course of the year we once again submitted your views to government on the policies and priorities to be included in the policy address, the government's budget and the annual CEPA wish-list. We responded to consultations on major legislative initiatives such as the competition bill, the statutory minimum wage law, stock market rules, investor education, class action law suits and corporate rescue procedures. We also voiced our collective wisdom on insurance and trade practices regulations, data privacy, and the means by which we will select our next Chief Executive.

And, as the largest business association in Hong Kong, we took the lead on the single most important issue uniting all residents, regardless of political persuasion: the environment. We laid out our views on climate change, pollution, sustainability and the management of electrical and electronic waste. Throughout



2010年對於總商會來說是非常特別的一年，因為這個全球最備受推崇的商業組織之一即將邁向其150周年會慶。我們的一眾理事都知道，本會真正的成功基石是我們會員的質素，而非靠悠久的歷史。在邁向這個里程碑之際，我們謹此向所有曾經為這個機構建樹良多的人衷心致意。

一如既往，本年報是評估現狀、回顧過去及展望未來的時機。2010年是近年來表現較預期為佳的一年，對此我們深感慶幸。受到投資、消費和貿易等多個因素帶動，本地經濟錄得約7%的實質增長。失業率全年持續下跌，通脹亦維持低企。

去年，我們再次就施政報告、政府財政預算案和一年一度的CEPA願望清單，分別向政府提交建議書，闡明會員所關注的政策和重點。我們也就多項重要立法的諮詢作出回應，包括競爭條例草案、法定最低工資、股市規則、投資者教育、集體訴訟及企業拯救程序等。我們還就保險和貿易實務的監管、資料私隱，以及下屆行政長官選舉辦法集思廣益，再向當局表達意見。

此外，作為全港最大的商業組織，本會牽頭應對唯一能夠令全港市民——無分政治取向——都團結起來的最重要議題：環境。我們表達了對氣候變化、污染、可持續發展和廢電器電子產品管理的看法，也定期討論香港在減碳策略中的角色，以及優化使用海濱地區的計劃。

the year, we discussed Hong Kong's role in carbon reduction strategies, and plans to make better use of our harbour front area.

Our programmes covered a wide range of subjects, including the fiscal situations in Europe, the changing rules and practices in transfer pricing, corruption, copyright laws, human resource management, the property market, social media and international financial centres. We heard views on the outlook for the PRD and that of the renminbi, WTO trade disputes, opportunities for development of nation-wide testing and certification standards and credit risk assessments.

Further afield, members undertook missions to Beijing, Tianjin, Shanghai, Chongqing, Xiamen, Jinmen, Egypt and Morocco, as well as Hong Kong's own logistics centre and science park.

As we celebrate our 150th year as the pre-eminent business association in Hong Kong, remaining relevant to you, our members, has never been more important. We depend on you to tell us your concerns, your priorities and your desires so that we may convert them into policy positions that truly reflect the heart of Hong Kong business. We collect views through our surveys, our committee system and our staff and along each of these avenues we find willing hands to help us along the way.

High on the list of those who help make this such a wonderful Chamber with which to be associated are the chairmen and women and vice chairs of our many geographic, functional and issue committees. They provide an important link between members and the staff, and feed ideas and initiatives to the General Committee. For that, I offer my personal and sincere thanks.



The Chamber organized a wide variety of events in 2010, ranging from the Business Community Luncheon with the Chief Executive, to a dinner with U.S. Ambassador to China, Jon M Huntsman, Jr, to our Christmas Cocktail at the Hong Kong Club.

總商會在2010年舉辦了各式各樣的活動，包括行政長官商界聯席午餐會、美國駐華大使洪博培晚宴，以及假香港會所舉行的聖誕聯歡酒會等。



本會的項目涵蓋廣泛的議題，包括歐洲的財政狀況，轉讓定價的規則和實務變動、貪污、版權法、人力資源管理、樓市、社交媒體及國際金融中心等。我們亦聽取專家講解珠三角和人民幣的前景、世貿組織貿易糾紛、全國檢測和認證標準的發展機遇，以及信貸風險評估。

實地考察方面，我們去年率領會員訪問北京、天津、上海、重慶、廈門、金門、埃及和摩洛哥，並參觀了香港本地的物流中心和科學園。

本會作為香港卓越的商業組織，即將慶祝創會150周年，提供切合會員需要的服務亦更形重要。因此，我們必須了解你們所關心、重視和渴望的事情，以便我們把意見歸納並轉化成為政策立場，真正反映香港商界的核心價值。本會透過問卷調查、委員會制度和我們的員工徵集意見，過程中有賴各方樂意協助和合作。


本會能夠成為出色的商界組織，一眾地區、功能和專題委員會的主席和副主席可謂居功厥偉。他們是會員和秘書處之間的橋樑，並且為理事會出謀獻策。我謹此向他們由衷致謝。

We are blessed with a highly professional staff of hard working people who labour behind the scenes to ensure that your Chamber is one of which we can be proud, and for that we should all be grateful. I would also like to single out the members of the Chairman's Committee, Deputy Chairman Sir CK Chow, Vice Chairmen He Guangbei, Victor Li and YK Pang, our representative on the Legislative Council The Honourable Jeffrey Lam and our CEO Alex Fong. With their help and guidance, we have achieved quite a bit in the past year, and without them none of it would have been possible.

As the Chamber's ultimate leadership, the General Committee strives to reflect members' concerns and wishes in its work. Such commitment is time-consuming, and for committee members' dedication and support, I would like to extend my thanks.

One hundred and fifty years is an important milestone, and one for which each of us may feel proud. Like all such markers, it is but a measure of how far we have come, not how far we may still go. And so, as we celebrate our birthday, let us all continue to work for the very best for Hong Kong.

Happy Birthday!



Anthony Wu
Chairman

Chairman Anthony Wu, and CEO Alex Fong, unveiled the Chamber's 150th Anniversary logo to 500 members attending the Christmas Cocktail at the Hong Kong Club. 總商會的聖誕聯歡酒會假香港會所舉行，吸引500名會員參加。會上，主席胡定旭和總裁方志偉為本會的150周年徽號主持揭幕儀式。



我們還幸得一群竭力盡心的專業員工，一直孜孜不倦提供後勤支援，確保本會繼續為商界作出貢獻，使我們引以自豪，我們應該感激他們的付出。我還特此感謝主席委員會的成員，包括常務副主席周松崗爵士、三位副主席和廣北、李澤鉅和彭耀佳、本會立法會代表林健鋒議員，以及總裁方志偉。在他們的積極協助和指導下，本會去年取得了豐碩的成果，功不可沒。

本會的最高領導組織——理事會——竭力反映會員的心聲和訴求，肩負服務商界的重任。他們都需要投入大量寶貴的時間參與會務，對於各人的熱誠奉獻和支持，我謹此深表謝意。

百五載是重要的里程碑，令我們每個人都引以為傲。然而，它只是一個量度我們走了多遠的標記，未來的路仍然漫長。所以，我們歡賀生日的同時，讓我們也一起繼續為香港的美好前景而努力。

生日快樂！



胡定旭
主席



總裁

CEO's Report

報告

HKGA

Hong Kong General Chamber of Commerce
香港總商會

2010 marked the eve of the Chamber's 150th Anniversary, which we celebrated in fine style with a diverse selection of activities during the year. Hong Kong's economy steadily improved as the global community also slowly recovered from the Great Depression of 2009. It was also a year that saw significant regulatory changes that impacted the very fabric of Hong Kong's business landscape.





Chamber of Commerce and Industry
會 1861

2010年標誌著總商會即將邁向150周年，我們特此在去年舉辦了各式各樣的慶祝活動。隨著全球社會日漸從2009年的大衰退中復蘇過來，香港經濟也穩步增長。這一年亦經歷了重大的規管變動，對香港的營商環境構成影響。

Almost twelve extremely busy months have passed since we launched the 150th Anniversary Countdown at our last Annual General Meeting in 2010. Now, our 150th Anniversary is upon us, with May 29, 1861, being the official date of our establishment.

What a busy and productive year it has been. Under the guidance of Chairman Anthony Wu and the General Committee, the Chamber has made the most of every day in all three of its mission areas – advocacy, programmes, and business services. It was also a year that saw Hong Kong steadily recover from the worst of the financial crisis, thanks in no small measure to the practical, constructive suggestions that we lobbied government for on your behalf.

Business Advocacy

Twenty-ten saw a number of government consultations and the introduction of a number of bills that impacted the very fabric of the business landscape. Key among these were rewriting the Companies Law, Competition Bill, minimum wage, and healthcare reform. Our submissions on pending or existing government policies is a vital part of what we do to generate ideas to create a business environment conducive to our members' business and to help keep Hong Kong competitive.

We urged the government to focus on three main areas: managing the fragile recovery, improving Hong Kong's attractiveness as a business hub, and improving the environment. On the whole, we felt your voices were heard. We were also the voice of reason in response to the proposals to strengthen regulations governing personal data usage.

To help members discover new business opportunities, the Chamber organized a useful business mission to Beijing in 2010. We also organized cocktail receptions with Consuls General in Hong Kong and discussed policies with members.

為協助會員發掘新商機，總商會於2010年組織了實用的北京商務考察團。我們亦舉辦多個酒會，款待駐港總領事，並與會員討論政策。



自我們在2010年的周年會員大會啟動150周年倒數時計後，又匆忙地渡過了近12個月份。總商會於1861年5月29日正式成立，因此我們距離150周年會慶這個大日子已不遠矣。

去年是繁忙而充實的一年。在主席胡定旭和理事會的領導之下，總商會一直竭力推動其三大核心工作——政策倡議、活動項目和商業服務。這也是香港從金融危機的谷底之中穩定地恢復過來的一年，這很大程度上可歸功於我們曾經代表各位向政府提出了實際、有建設性的意見。

政策倡議

2010年，政府推出了多份諮詢文件，並引入多項影響營商環境的條例草案，包括重寫《公司條例》、《競爭條例草案》、最低工資和醫療改革等。本會就尚待通過或現行的政府政策所提交的建議書，乃政策倡議工作的重要一環，而目的是締造一個有利於會員業務、有助維持香港競爭力的商業環境。

我們促請政府專注處理三個主要範疇：為疲軟的復蘇給予支持、改善香港作為商業樞紐的吸引力，以及優化環境。整體而言，我們認為商界之聲已得到正視。我們也理性地表達對加強監管個人資料使用的建議。

We provided input for the 12th Five-Year Plan, and CEPA, and I am pleased to report to members that many of the proposals unveiled are in line with the Chamber's submission to the Central and HKSAR governments.

The environment featured predominantly in many of our submissions during the year under review. Despite the failure of the United Nations Climate Change Conference to produce a global agreement, the Chamber joined forces with the Hong Kong Coalition on the Environment advocating that the HKSAR Government should set concrete targets to reduce greenhouse gas emissions.

Business Connect

In addition to our advocacy role, we know how many members greatly value our business connect role, which is why we regularly organize a diverse programme of events and activities for members. During the year we launched the 150th Anniversary Distinguished Speakers Series, at which we have heard some prominent figures, including U.S. Ambassador to China, Jon M Huntsman, Jr; Leslie Hinton, CEO of Dow Jones & Company and Publisher of *The Wall Street Journal*; Lieutenant General Sir Robert, Chairman of the McKinney Rogers Group, and former Deputy Commanding General of coalition forces during the Iraq War; and Dr Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG.



Two Good Citizen Award ceremonies were held in 2010. To date, 3,708 good citizens have received the award.

「好市民獎勵計劃」於2010年舉行了兩次頒獎典禮，至今已有超過3,708位好市民獲得嘉許。

Elaine Young (centre), winner of RBS Coutts/Financial Times Women in Asia Entrepreneur of the Year Award, spoke at the Women Executives Club 'Meet the Corporate Architects Series'.

RBS Coutts 及《金融時報》亞洲女性大獎「年度優秀企業家」得獎者楊依寧（中）為卓妍社舉行的「企業領袖系列」午餐會作演說。



本會年內就「十二五」規劃和CEPA表達意見，我很高興向各位會員匯報，當局公布的眾多建議措施均與本會向中央和香港特區政府呈交的意見一致。

去年，環境成為我們多份建議書的重點議題。儘管聯合國氣候變化會議未能達成任何全球協議，總商會與香港商界環保大聯盟其後合力敦促香港特區政府制訂具體的目標，以減少溫室氣體的排放。

商務聯繫

除了政策倡議的角色，我們的商務聯繫角色也深受許多會員的認同，故此我們也定期為會員籌辦林林總總的項目和活動。我們年內特別推出了「150周年特邀貴賓系列」講座，邀請各地的傑出領袖擔任主講嘉賓，包括美國駐華大使洪博培、道瓊斯公司行政總裁及《華爾街日報》發行人 Leslie Hinton、麥尼羅傑斯集團主席及前駐伊拉克聯軍副總指揮羅伯特·費賴伊爵士，以及德意志銀行集團管理委員會主席兼全球執行委員會主席約瑟夫·阿克曼博士。

Also related to the 150th Anniversary events was the successful Christmas Cocktail at the Hong Kong Club, where we unveiled our 150th Anniversary logo. A record 500-plus members registered for this networking function, and a similar record number of people celebrated the Chamber's Spring Dinner on February 24, 2011. While the Spring Dinner in past years was traditionally co-organized by our China and SME committees, this year, all committees joined the fun.

Business Services

The Chamber's trade documentation, and support services covering Certificates of Origin, Carnet, human capital development, staff training and marketing services were put to good use by members during the year under review. Both the income and number of trade documents processed registered an increase

of 9% in 2010, compared to 2009. We also expanded our CO services, including a WebCO service which is now the largest web platform for certificates of origin in Hong Kong.

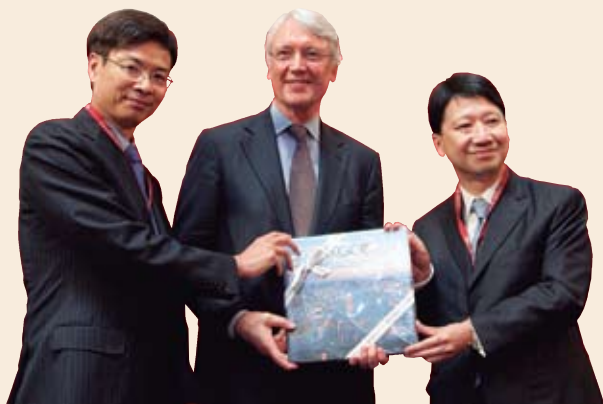
Our web site also underwent a complete revamp during the year under review. The new site is now streamlined in response to many members requesting a simpler layout. Moreover, we have increased the amount of online content and services available exclusively to Chamber members.

Chamber Services Limited

Many of our members require customised services as they lack the skill and expertise to successfully organize professional events. To meet these needs, we have expanded the services offered by Chamber Services Limited to help members achieve

Leslie Hinton (centre), CEO of Dow Jones & Company, and Publisher of *The Wall Street Journal*, was one of the business leaders who addressed members as part of the Chamber's 150th Anniversary Distinguished Speakers Series.

道瓊斯公司行政總裁及《華爾街日報》發行人Leslie Hinton (中)是應邀蒞臨總商會「150周年特邀貴賓系列」講座的商界領袖之一。



Demand for places on the business trip to the Shanghai Expo was so high that the Chamber organized two missions in 2010.

會員對上海世博會商務考察團的反應十分熱烈，本會遂於年內先後組織了兩個訪問團。

此外，150周年會慶相關的項目還有去年假香港會所舉行的聖誕聯歡酒會，會上我們為150周年徽號進行了揭幕，是次聯誼活動吸引創紀錄的500多名會員參加；而在2011年2月24日舉辦的春茗晚宴的出席人數亦相若，同樣達到紀錄新高。過往的春茗晚宴都由本會的中國委員會及中小型企業委員會合辦，而今年的聚會則由所有委員會籌劃，一起同歡共慶。

商業服務

總商會提供的貿易文件簽發和支援服務，包括產地來源證、臨時入口免稅特許證、人力資源發展、員工培訓和市場推廣服務等，年內繼續深受會員的歡迎。2010年，簽證業務的收入和所處理的商貿文件數目均較2009年上升逾9%。本會亦擴展了產地來源證的簽發服務，而我們的網證系統現已成為全港最大的網上簽證服務平台。

總商會網站去年以全新面貌推出，新設計的頁面變得更簡潔精美，方便會員使用。我們還擴充了會員尊享的網上內容和服務。

their objectives in Hong Kong and also in the Mainland. Similarly, our training and venue rental services offered members a good mix of quality services customized to their individual needs.

Ensuring that you, our members, remain satisfied and value the services and information that we provide is a never-ending endeavour. We continue to expand our range of programmes and services, while seeking ways to better serve you at no extra cost. We sincerely believe we offer the best value in town. Part of this is due to the excellent calibre of people who serve on our committees. They invest considerable time and energy in the Chamber every year and deserve our deepest gratitude.

As you can see from this brief report of the year's activities, 2010 was a very busy and productive year for your Chamber. Lastly, despite a very tough year, I am pleased to report that we were able to finish the year with a reasonable surplus and a lean staff complement. You can read more detailed reports on these specific activities elsewhere in this annual report.

Alex Fong
CEO



To enable members to exchange views with the Chamber leadership on submissions to government, the Chamber's then Chairman Andrew Brandler, Legislative Council Representative the Hon Jeffrey Lam, Taxation Committee Chairman Agnes Chan, CEO Alex Fong and Chief Economist David O'Rear met and shared their views with members on the Chamber's aspirations for the 2010-11 Budget.

為了讓會員就總商會向政府提交的建議書與領導層交流意見，本會前任主席包立賢、立法會代表林健鋒議員、稅務委員會主席陳瑞娟、總裁方志偉及首席經濟師歐大衛，與會員分享總商會對2010至11年度財政預算案的期望和看法。

Experts speaking at HKGCC's Business Summit Series looked at the strategic positioning of Hong Kong's financial service industry. Speaking at the event were Hu Shuli, Publisher and Editor-in-Chief of Caixin Media; Charles Li, Chief Executive of Hong Kong Exchanges and Clearing Ltd; and Shen Ming Gao, Greater China Chief Economist, Citigroup Global Markets Asia Limited.

總商會的商業高峰會系列邀請專家探討香港金融服務業的策略定位。演講嘉賓包括財新傳媒發行人兼總編輯胡舒立、香港交易及結算所有限公司行政總裁李小加，以及花旗大中華區首席經濟學家沈明高。



總商會服務有限公司

不少會員都需要度身訂造的活動統籌服務，以填補專業技術和知識上的不足。為滿足他們的需求，我們擴展了總商會服務有限公司的服務範圍，協助會員在香港和內地達致業務目標。同樣，本會的培訓和場地租用服務也提供度身訂造的優質服務，迎合個別會員的需要。

我們努力不懈，確保您——我們的會員——滿意和欣賞本會的服務和資訊。我們不斷擴大活動和服務的種類，同時尋求以不變的成本提供更佳的會員服務。我們深信，本會得以提供城中最高質的服務，其中一個原因來自我們的委員會成員。他們都是業界精英，每年投入大量寶貴時間和精力參與會務，應該向他們衷心致敬。

從以上的活動簡報可見，2010年是繁忙而充實的一年。儘管去年挑戰重重，但我欣然向各位匯報，本會仍錄得合理的盈餘，並且成功精簡人手。有關上述活動的詳情，閣下可參閱年報內的其他詳細報告。



總裁
方志偉

商界 之聲

Business Advocacy

HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

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



香港總商會作為商界之聲，倡議工商政策是我們的核⼼工作之一。

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

China

The Central Government promulgated several new policies and regulations during the year under review to deal with the structural changes unfolding in the Mainland in the wake of the global recession. Some of these were far-reaching, including the new Social and Insurance Law, Regulations on the Democratic Management of Enterprises, and Collective Bargaining, among others. These raised serious concerns about the rapidly changing business environment, particularly operating costs. In response, the Chamber reflected our concerns in meetings with Mainland officials, and also through submission. We also organized policy

workshops and seminars to provide members with the latest information on these developments.

CEPA – Supplement VII to CEPA, announced in May, provided 35 market liberalisation and trade and investment facilitation measures in 19 sectors. The Chamber presented its "HKGCC Priority Liberalisation Targets" proposal in 2009 to both the Central and Hong Kong governments. Seminars were also arranged during the year under review to introduce the new measures to help members explore business opportunities.

12th Five-Year Plan – In February 2010, the Chamber submitted its proposals to the Central and Hong Kong governments detailing its views and recommendations on Hong Kong's role in the 12th Five-Year Plan.

Key government officials met with members to discuss methods for selecting the Chief Executive and forming the Legislative Council in 2012. 政府高官與會員會面，討論2012年行政長官選舉及立法會產生辦法。



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

中國

中央政府年內頒布了若干新政策和法例，以應對全球衰退後在內地出現的結構轉變。部分新法影響深遠，包括新的《社會保險法》、《企業民主管理條例》，以及集體協商立法等，令企業十分關注迅速轉變的營商環境，特別是經營成本的問題。有見及此，本會已經透過與內地官員會面和提呈建議書，反映我們的意見。我們還舉辦政策工作坊和研討會，為會員提供有關發展的最新資訊。

CEPA——去年5月公布的CEPA補充協議七涵蓋19個領域，共有35項市場開放和貿易投資便利化措施。本會於2009年曾經向中央和香港政府提交「總商會優先開放目標」的建議書，而去年亦安排了多個研討會介紹新增的措施，協助會員探索商機。

「十二五」規劃——2010年2月，本會向中央和香港政府提呈建議書，就香港在「十二五」規劃的角色表達看法和建議。

珠江三角洲——2010年4月，香港與廣東簽署了《粵港合作框架協議》。本會年內籌辦了多個相關研討會，協助會員了解該協議帶來的新機遇，並掌握最新的實施細節。

Pear River Delta – In April 2010, Hong Kong and Guangdong signed the Framework Agreement on Hong Kong/Guangdong Co-operation. The Chamber organized several related seminars to help members learn about new opportunities resulting from the agreement, and updated them on the implementation details of the agreement.

Greater Pearl River Delta Business Council – The Chamber contributed to discussions on issues ranging from immigration to promotion of Hong Kong to private enterprises of Guangdong. In August 2010, a proposal on "Hong Kong's Roles and Positioning in the Economic Development of the Nation" was submitted to the council.

DIT Committee

The Digital, Information and Telecommunications (DIT) Committee gives advice on DIT related policy issues as well as

promoting IT usage in business. Under the auspices of the DIT Committee, three key issues discussed in 2010 were knowledge management, e-business and creative industries. The committee also organized meetings for members to exchange their views on these topics.

Economic Policy Committee

The committee made substantial contributions to the Chamber's submissions to government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget. The committee also contributed to the formulation of Chamber responses to government proposals for a statutory minimum wage and voluntary medical insurance, the latter as part of an ongoing exercise on healthcare reform.



Leung Chun-ying, Regina Ip and Rosanna Wong were some of the well-know faces who shared their insights with members.

梁振英、葉劉淑儀及王菟鳴是部分蒞臨本會與會員分享灼見的知名人士。

大珠三角商務委員會——本會曾就一連串議題的討論提供意見，包括入境事務以至如何向廣東省的私人企業推廣香港等。在2010年8月，我們還向該委員會提交建議書，探討「香港在國家經濟發展中的角色與定位」。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會年內不時就數碼、資訊及電訊的相關政策議題提供意見，並鼓勵企業善用資訊科技。在委員會的支持下，2010年討論的三大主題為知識管理、電子商務及創意工業。委員會去年亦舉行多次會議，讓會員就這些議題交換意見。

經濟政策委員會

經濟政策委員會年內就本會呈交行政長官的施政報告建議書，以及財政司司長的財政預算案建議書，均提供了不少意見。委員會亦就政府的法定最低工資及自願醫療保險建議，協助本會制訂回應；而後者乃醫療改革進程的一部分。

環境及可持續發展委員會

儘管2009年聯合國氣候變化會議未能達成任何具約束力的全球協議，總商會與香港商界環保大聯盟（下稱大聯盟）於2010年1月的後哥本哈根公眾研討會上，共同發表一份

Environment and Sustainability Committee

Although the 2009 United Nations Climate Change Conference failed to produce a global binding agreement, the Chamber joined forces with the Hong Kong Business Coalition on the Environment (HKBCE) in January 2010 to issue a statement on the Post-Copenhagen public seminar, advocating that the HKSAR Government should set concrete targets to reduce greenhouse gas emissions by benchmarking against the best practices of other developed metropolitan cities. Subsequently, the government released a public consultation paper "Climate Change Strategy and Action Agenda" in late 2010, proposing a carbon intensity reduction target of 50%-60% by 2020. At the same time the committee released a study supporting the proposed target and provided a number of further recommendations.

The Chamber and HKBCE, expressed support to the proposed legislation banning idling engines, and supported the government's bill on implementing the mandatory Building Energy Codes.

In April, the committee published a study on the development of a regional circular economy in the wake of the signing of the framework agreement on Hong Kong-Guangdong co-operation. The report also served as the Chamber's response to a public consultation on a new producer responsibility scheme for waste electrical and electronic equipment (WEEE), recommending that Hong Kong and the Pearl River Delta should complement each other in their efforts to create a "closed-loop" for the reuse and recycling of WEEE products.



The Industry & Technology Committee spearheaded the "Hong Kong Awards for Industries: Innovation and Creativity," a premier business awards scheme championed by the HKSAR Government.

工業及科技委員會協助本會主辦「香港工商業獎：創意獎」。此乃一個由香港特區政府全力支持的工商業獎勵計劃。

聲明，促請香港特區政府以其他發達城市的最佳實務為基準，制訂具體目標來減少溫室氣體的排放。其後，政府於2010年年底發表了「應對氣候變化的策略及行動綱領」的公眾諮詢文件，建議在2020年把香港的碳強度減少50%至60%。與此同時，該委員會發表一份研究報告，支持當局的建議目標，並進一步提出若干建議。

本會與大聯盟年內亦表示支持政府提出的停車熄匙立法建議，以及強制實施《建築物能源效益守則》的條例草案。

去年4月，該委員會發表了一份研究報告，剖析《粵港合作框架協議》簽署後，區域循環經濟的發展。該報告也是本

會就廢電器電子產品生產者責任計劃的公眾諮詢所作的回應，當中建議香港和珠江三角洲應互惠互利，為廢電器電子產品的回收及循環再造創造一個「迴圈」。

該委員會年內亦舉辦一系列項目和午餐會，推廣可持續發展的最佳實務。

金融及財資服務委員會

金融及財資服務委員去年就政府的主要諮詢文件提交意見，包括設立投資者教育局、金融糾紛調解中心及獨立保險業監管局的建議。本會認為，政府未能提出有力的理據，以支持設立這些新的公共機構。該委員會亦為會員舉

Throughout the year, the committee also hosted a series of events and luncheons to promote best practices in sustainable development.

Financial and Treasury Services Committee

The committee provided its views in response to major government consultations on the proposed establishment of an investor education council and a financial dispute resolution centre, as well as the establishment of an independent insurance authority. The Chamber argued the government had failed to make a strong case for creating these new public bodies. Seminars and luncheons on various topics related to the industry, such as M&A trends in China, and the outlook of RMB business in Hong Kong, were also organized for members.

Hong Kong Coalition of Service Industries (HKCSI)

The HKCSI, the service policy think tank of the Chamber, was active in lobbying for progress in the WTO negotiations to liberalize trade in services and the early conclusion of the Doha Round. The HKCSI was represented at the Global Services Summit in September in Washington, D.C., and was a partner sponsor of the summit.

Industry and Technology Committee

To follow up on the government's proposal to promote Hong Kong's testing and certification services, the committee invited various stakeholders to discuss the plan. The committee also presented another submission to government seeking to clarify technical issues concerning detailed implementation regulations pertaining to CEPA Supplement VII, under which technical testing and analysis as well as product testing would be opened to Hong Kong companies.



Among the site visits that the Chamber organized in 2010 was a study tour to Daya Bay Nuclear Power Station, as well as to technology nurseries. 本會在2010年舉辦了多項實地考察活動，包括參觀大亞灣核電廠及科技研發中心等。



辦多個研討會和午餐會，探討與業界相關的不同議題，例如中國的併購趨勢和香港人民幣業務的前景。

香港服務業聯盟

本會服務政策智囊團——香港服務業聯盟——去年積極遊說，務求世貿談判取得進展，開放服務貿易，以及盡早完成多哈回合談判。該聯盟亦在9月率團出席美國華盛頓的全球服務業峰會，並且是大會的夥伴贊助機構。

工業及科技委員會

為跟進政府就如何推廣本港檢測及認證服務的建議，工業及科技委員會年內邀請各方的相關業者進行討論。該委員

會亦向政府呈交建議書，促請當局明晰CEPA補充協議七有關實施細節的技術議題。在新協議下，技術檢驗分析與貨物檢驗將開放予香港企業參與。

去年，該委員會亦舉辦一系列項目，包括簡介會及多個不同園區與大學的考察活動，以推廣適用於商界的本地創新技術。此外，本會還主辦「2011年香港工商業獎：創意獎」，此乃一個由香港特區政府全力支持的工商業獎勵計劃。

During the year under review, the committee also organized a number of events to promote home-grown innovations applicable to businesses, including briefings and showcase visits to various parks and universities. It also spearheaded the "2011 Hong Kong Awards for Industries: Innovation and Creativity," a premier business awards scheme championed by the HKSAR Government.

Legal Committee

The Legal Committee had an active year with submissions made to government on a variety of business and commercial laws and regulatory proposals. These included the first and second phase consultations on amendments to the draft Companies Bill, disclosure of price sensitive information by listed companies, and class actions. The committee was also involved in drawing up Chamber responses to consultation exercises on a review of the

privacy ordinance and the proposal to set up centres for investor education and financial dispute resolution.

Manpower Committee

The committee provided practical views on policies impacting manpower issues to support the Chamber's submissions to government. It also organized a number of luncheons and seminars to update members on the latest human resources trends and people management strategies.

Real Estate and Infrastructure Committee

The resumption of the Home Ownership Scheme dominated the committee's agenda for much of the year. This is an ongoing issue, which the committee hopes to eventually develop a Chamber position for submission to government. Other issues

The Hong Kong business delegation to Chongqing in October examined service industry cooperation opportunities in the central and western parts of the Mainland. 香港商務代表團於10月訪問重慶，探索內地中西部地區的服務業合作機遇。



法律委員會

法律委員會渡過了繁忙的一年，先後就連串的工商法律議題和規管建議，向政府提交意見，當中包括《公司條例草案》擬稿的第一、二期公眾諮詢、上市公司披露股價敏感資料及集體訴訟。該委員會也就政府檢討私隱條例的諮詢及設立投資者教育局和金融糾紛調解中心的建議，協助本會撰寫回應書。

人力委員會

人力委員會年內就人力議題的相關政策提供實際意見，協助本會向政府提呈建議書。該委員會還籌辦多個午餐會和研討會，讓會員了解最新的人力資源趨勢和人事管理策略。

地產及基建委員會

復建居屋成為地產及基建委員會的討論重點，此乃一個持續性的議題，該委員會希望最終能夠制訂本會的立場，並向政府提交意見書。該委員會年內探討的其他議題也包括西九龍文化區、環保建築及建築工人的供應。

零售及旅遊委員會

鑒於零售及旅遊業在2010年受到多項立法建議的影響，零售及旅遊委員會年內剖析了該等建議的潛在影響，並與政府和會員進行討論。此外，該委員會亦探討如何避免不公平的貿易手法，同時強調必須在保障消費者合法權益，以及避免對企業造成不必要的規管負擔之間，取得適當的平

considered during the year included the West Kowloon Cultural District, green buildings and supply of construction workers.

Retail and Distribution Committee

A number of legislative proposals affecting the retail and tourism sector arose in 2010. The committee examined the potential impact of those and discussed concerns with government and members. It discussed measures to prevent unfair trade practices, and at the same time emphasized the importance of striking a fair balance to protect the legitimate rights of consumers while avoiding an unnecessary regulatory burden on businesses. Other legislative proposals discussed included nutrition labelling, levy on plastic shopping bags, enhancement of regulatory regime for pharmacies, personal data (privacy) protection, etc.

Representing the interests of the Hong Kong Franchise Association, the Chamber attended the meetings of the World Franchise Council and the Asia Pacific Franchise Confederation, which were held in October in Seoul, Korea, to exchange experiences on franchise development and trends with national franchise associations around the world.

Shipping and Transport Committee

The committee continued to monitor closely and make recommendations to the Chamber on operational, regulatory and infrastructural issues that have a bearing on the competitiveness of the shipping and transport sectors. The Port Affairs Working Group, a sub-committee of the Shipping and Transport Committee, updated and published the 2011 schedules for Tramp Agency Fees and Mooring and Un-mooring Charges.



The Chamber welcomed over 50 business delegations from the Mainland in 2010.
總商會於2010年接待了逾50個內地商務代表團。

The Competition Bill aroused much debate in Hong Kong. To analyse the details of the bill, experts, including Greg So, Under Secretary for Commerce and Economic Development, shared their knowledge with members. 《競爭條例草案》在香港引起極大的爭議。為剖析草案的細節，商務及經濟發展局副局長蘇錦樑等一眾專家與會員分享知識。



衡。其他討論範疇還包括食物營養標籤、開徵膠袋稅、完善藥房的規管制度，以及個人資料（私隱）保障等立法建議。

總商會代表香港特許經營權協會出席國際特許經營協會與亞太特許經營聯合會於10月假韓國首爾舉行的會議，就特許經營權的發展和趨勢，與全球各地的特許經營組織交流經驗。

船務及運輸委員會

船務及運輸委員會去年繼續密切監察與船務及運輸業界競爭力相關的營運、規管和基建議題，向本會提供意見。該

委員會轄下的港口事務工作小組年內亦向會員建議了2011年不定期貨船和船舶繫泊服務收費表。

中小型企業委員會

中小型企業委員會的工作，是監察影響中小企的政策發展，並與政府緊密合作，推出協助中小企的措施，例如「中小企業『營商友導』計劃」等。該委員會亦參與討論本會多項涉及中小企的議題，並提供建議，例如最低工資和競爭法等。本會成立了中小企支援措施工作小組，商討政府的特別信貸保證計劃於2010年年底屆滿後的其他可行安排，並促請政府確保能順利過渡，以及提供充足的營運金融資和循環貸款設

SME Committee

The committee monitored the development of policies affecting small businesses and worked closely with the government on initiatives to assist SMEs, such as the SME Mentorship Programme. It also provided input in Chamber-wide discussions on issues affecting small businesses, such as minimum wage, competition law, etc. A working group on SME assistance measures was set up to discuss possible alternative arrangements after the government Special Loan Guarantee Scheme expired at the end of 2010. The working group urged the government to ensure a smooth transition and to put in place adequate facilities for working capital financing and revolving credit. Subsequently, a SME financing guarantee scheme was launched by the Hong Kong Mortgage Corporation.

Taxation Committee

The committee was actively engaged in a business-wide campaign to lobby government to lower the profits tax to 15%, provide significant tax relief for SMEs, and allow deductions for investment in plant and machinery used in manufacturing operations outside of Hong Kong. Informative sessions were also organized during the year on such issues as business opportunities arising from Hong Kong's tax treaties with Europe and ways to minimise tax obligations in the continuing absence of group loss relief/carry back.

Policy Working Groups

An Expert Group on Competition Law looked into the technical aspect of the law. A Working Group, comprising representatives from various relevant committees of the Chamber was set up to focus on lobbying strategies and efforts of the Chamber on this issue.



施。其後，香港按揭證券有限公司推出了中小企融資擔保計劃。

稅務委員會

稅務委員會去年積極參與一項商界運動，敦促政府調低利得稅率至15%、向中小企提供大幅減稅優惠，以及容許在香港境外用於生產運作的工廠和機械投資獲得減免。該委員會年內還籌辦資訊性活動，探討香港與歐洲簽署稅務協議所帶來的商機，以及如何在缺乏集團虧損寬免/轉回安排下減輕稅務責任等議題。

政策工作小組

總商會年內成立了競爭法專家小組，研究有關法律的技術細節；同時亦設立工作小組，由總商會多個相關委員會的代表組成，專責就此議題為本會制訂游說策略和行動。去年，總商會與政府保持定期對話，並向立法會競爭條例草案委員會表達看法，集中分析草案的詳細條文，以及提出可行的方案。本會將繼續向立法會條例草案委員會發表意見，確保香港擁有完善的競爭法。

在醫療融資改革的第二階段諮詢中，總商會的醫療改革工作小組提出建議，支持引入強制性的保險計劃，專注提供社區為本的預防性服務。然而，我們的立場原則維持不

Throughout the year, the Chamber maintained regular dialogue with the government and presented our views to the Legislative Council Bills Committee on the Competition Bill, focusing on detailed provisions of the bill and presenting possible solutions. The Chamber will continue to provide input to the LegCo Bills Committee with a view to ensuring that Hong Kong will have a good competition law.

In the second consultation on reforming healthcare financing, the Chamber's working group on healthcare reform put forward ideas that support our strong belief that a mandatory insurance programme focused on community-based preventative care is necessary. The heart of our position, however, remains constant: no one in need should be denied care because of an inability to pay. At the same time, we once again raised our concerns at

the lack of attention to cost controls, and in particular the closed nature of the healthcare professionals markets.

With the support of the minimum wage working group, the Chamber presented its views and analysis on the initial rate for the statutory minimum wage, and its analysis showed that it would be prudent to consider an initial rate of \$24 or \$25/ hour. We stressed the potentially significant impact on unemployment, particularly low-income earners. We discussed with the Provisional Minimum Wage Commission and other key stakeholders to convey our views, and after the commission announced its recommendation on setting the initial rate at \$28/hour, the Chamber reiterated its call for close monitoring on the impact on unemployment and government support to SMEs and those who might lose their jobs.



The minimum wage, competition bill, and healthcare financing were some of the far-reaching issues that the Chamber worked tirelessly on to bring informed debate to the discussions. 最低工資、《競爭條例草案》及醫療融資是部分影響深遠的議題，本會年內一直積極參與有關的討論。

變：任何有需要人士都不應因為缺乏負擔能力而被拒給予醫療服務。與此同時，我們再次就建議方案未有留意成本控制，特別是醫療專業市場的封閉性質，表達了關注。

在最低工資工作小組的支援下，總商會發表對首個法定最低工資水平的意見和分析，而分析結果顯示，當局可審慎地把首個水平定於每小時24或25元。我們強調，該條例或會對失業率（特別是低收入人士）帶來重大的影響。我們還與臨時最低工資委員會和其他主要的利益相關者進行討論，表達我們的看法，而當該委員會宣布建議把首個水平定為每小時28元，總商會隨即再次呼籲當局應密切監察對失業率的影響，以及促請政府向中小企及有可能失業人士提供支援。

An aerial photograph of a city, likely Hong Kong, showing a large construction site in the foreground with cranes and building foundations. In the background, a harbor with several boats and a dense city skyline under a clear blue sky. A tall building with a grid of circular windows is on the left side of the frame.

商業

Business Services & Support

服務及支援

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



總商會為會員提供一系列服務，包括商貿文件簽發、培訓、資訊及活動。

Certification Services

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

The Chamber CO business emerged slowly but firmly from the financial tsunami in 2008-09, and recorded a moderate recovery in 2010.

Both the income and the number of trade documents processed increased by more than 9% during the year under review. The market share of the various CO services offered by the Division had

recorded incremental increases. New features have been added to the WebCO system in 2010 to allow the usage of e-certification for online signing application forms and users may use CO data stored in our system to convert five types of trade documents.

The WebCO system is now the largest web platform in Hong Kong for CO services. We are also the second largest Carnet issuing organization in Asia. Carnet is a much welcomed service offered by the Division to facilitate traders to carry their samples and exhibition materials to overseas markets.

Looking ahead, we expect the Chamber CO business to remain stable in 2011. We shall continue to provide quality and efficient services to our customers.



簽證服務

簽證部提供產地來源證和其他電子貿易文件的簽發服務，快捷方便，收費相宜，會員更可享受有特別優惠。本會設有七個簽證辦事處，遍布全港，方便用戶。

總商會的簽證業務從2008-09年的金融海嘯中緩慢而穩健地恢復過來，並在2010年錄得溫和的增長。

去年，簽證業務的收入和所處理的商貿文件數目均上升逾9%。本會簽證服務的市場佔有率繼續錄得增長。我們的網證系統在2010年增設了若干新功能，讓用戶透過電子認證在網上簽署申請表，以及利用系統所儲存的產地來源證資料，轉換成五種貿易文件。

總商會的網證系統現已成為全港最大的網上簽證服務平台。我們也是亞洲第二大的臨時入口免稅特許證的簽發機構。簽證部提供的特許證簽發服務深受用戶歡迎，方便貿易商攜帶貿易樣本和展覽品免稅進出多個國家。

展望未來，我們預期總商會的簽證業務在2011年維持穩定。我們將繼續為客戶提供高效的優質服務。

Training Services

The Chamber organized over 75 workshops, seminars, and training courses in 2010, for over 1,300 attendees. Courses for senior to middle management from various fields and industries were the most popular. Topics covered include interpersonal communications, people development, work ethics, finance, leadership, client relations, sales and marketing strategies, etc. In addition, tailor-made training programmes were also organized for members upon their request. The Chamber will continue to improve the quality and variety of courses it offers to meet the needs of members.

Human Resources

The Chamber's headcount as of the end of 2010 stood at 114, down from 119 in 2009. To encourage a harmonious workplace, a staff outing to the Ocean Park was arranged in summer, and an annual staff dinner took place in December. To promote good health, talks were held to educate staff about protection of the spine and proper posture, as well as encouraged to eat healthily and to lead a balanced work and personal life during Work-Life Balance Day. Staff were also encouraged to upgrade their skills by taking various training courses to improve their abilities and job satisfaction.



The Certification Division saw the number of trade documents processed in 2010 increase by 9% over 2009's figure. 簽證部所處理的商貿文件數目較2009年上升9%。

培訓服務

2010年，本會舉辦了逾75個工作坊、研討會和培訓課程，吸引逾1,300人參加，當中以各行各業的高級至中級管理課程最受歡迎，內容包括人際溝通、人才發展、專業操守、財政、領導力、顧客關係、銷售及推廣策略等。我們亦因應會員要求，度身設計多個培訓課程。本會將繼續改善課程的質素和種類，致力滿足會員所需。

人力資源

截至2010年年底，本會的職員人數由2009年的119人減至114人。為締造一個健康和諧的工作環境，本會去年夏季安排員工暢遊海洋公園，並於12月舉行周年員工聯歡晚宴。為推廣良好健康，我們年內為員工舉辦講座，讓他們認識如何護脊和正確的姿勢。此外，我們亦在「生活與工作平衡日」鼓勵員工推行健康飲食，以及在工作與個人生活之間達致平衡。本會也支持員工修讀各類的培訓課程，以提升個人的技能，改善工作表現，從而獲得更大的工作滿足感。

Financial Resources

2010 was a year of moderate recovery for the Chamber's CO operations. Although the surplus for the year shown in the Consolidated Accounts is \$4.7 million, a drop of 45% from the previous year, the operational surplus (i.e. excluding net realised gains on available-for-sale debt and equity securities) has increased 124% from \$0.5 million in 2009 to \$1.2 million in 2010. The Chamber's net assets also grew from \$351.7 million last year to \$371.9 million this year. As a result, the Chamber finances remain healthy and strong in celebrating its 150th anniversary in 2011.

General Resources

The Chamber experimented with new service providers during the year under review to improve the catering services for members during events. As a green Chamber, past efforts to reduce energy consumption continue to be reinforced. Moreover, all plastic bottles and paper used at events are recycled. Due to the increased risk of swine and bird flu in 2010, awareness of workplace hygiene was reinforced to protect the health of staff as well as visitors.

The Chamber organized 75 workshops and training courses in 2010. 總商會於2010年舉辦了75個工作坊和培訓課程。



財政資源

2010年是本會的簽證營運溫和復甦的一年。儘管綜合賬目顯示的年度盈餘為470萬元，較前一年下跌45%，惟經營盈餘（即不包括可出售債券及股本證券的已變現淨收益）已從2009年的50萬元增加124%至2010年的120萬元。總商會的淨資產亦從去年的3.517億元增加至今年的3.719億元。因此，在慶祝2011年的150周年創會紀念的同時，本會財政仍能保持強健。

行政

本會去年嘗試與新的服務供應商合作，務求改善會員活動的餐飲服務。作為一個支持環保的機構，我們年內繼續致力推行節能措施，並循環再用活動期間所用的所有膠樽和紙張。鑒於豬流感和禽流感的感染風險在2010年增加，本會遂加強了辦公室的衛生意識，保障員工和訪客的健康。

Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce and it mainly provides customized services to members to meet their needs for event management, market and economic research, business meeting and business concierge services.

The company has a wide cross-section of clients. In the past year we helped clients from Hong Kong, international and the Mainland from both the public and the private sectors.



In addition to helping members organize their own events in Hong Kong and overseas, Chamber Services Limited also organized training seminars to suit businesses' needs in the Mainland.

除了協助會員在香港和海外籌辦項目，總商會服務有限公司亦舉辦培訓研討會，以迎合內地企業的需要。

總商會服務有限公司

總商會服務有限公司是香港總商會全資附屬機構，主要為會員度身訂造優質可靠的專業服務，滿足他們對項目管理、市場及經濟研究、商業會議及禮賓服務的需要。

總商會服務有限公司客戶來自各行各業。去年，我們為香港、海外和內地的公私營機構提供支援服務。

商務

Business Connect

聯
繫

繫

Hong Kong General Chamber of Commerce
香港總商會 1861

Steering Business for 150 Years
引領商界 百五載

To help members connect with businesses locally and internationally, the Chamber organizes a wide range of activities every year, including luncheon talks, town hall forums, networking functions, business-matching meetings and outbound missions.



為協助會員建立本地與海外的商貿聯繫，本會每年均會舉辦一系列的活動，包括午餐講座、議事論壇、聯誼活動、商貿配對會和海外訪問團等。

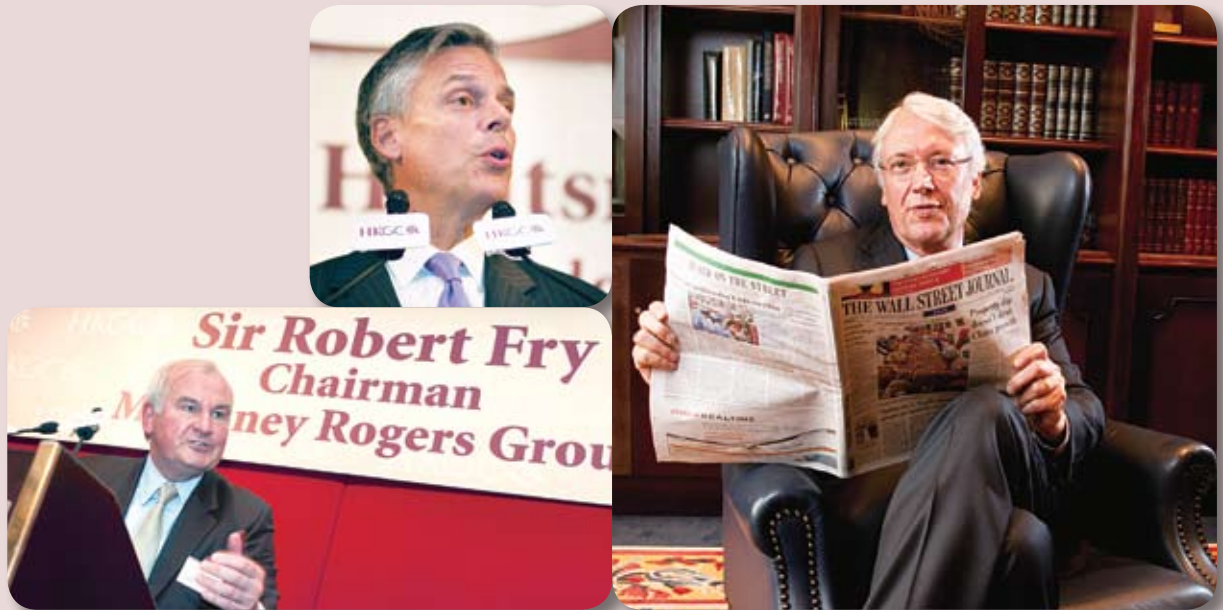
Hong Kong Programmes

To help build up awareness of the Chamber's 150 anniversary in 2011, we launched a special 150th Anniversary Distinguished Speaker Series featuring talks by renowned leaders. These included Les Hinton, CEO of Dow Jones & Company and Publisher of *The Wall Street Journal*, Jon M. Huntsman, Jr., United States Ambassador to China, and Sir Robert Fry, Chairman of McKinney Rogers Group, who spoke to members in 2010.

During the year under review, the Chamber also introduced a new Meet the Connectors Series for members to discuss face-to-face with policy influencers issues impacting the business sector and the community in general. Leung Chun-ying, Chairman of the One Country Two Systems Research Institute, Lawrence Fung

Siu-por, Chairman of the Board of Directors of Hong Kong Ideas Centre, and Regina Ip, Chairperson of Savantas Policy Institute shared with members their roles in sustainable development of Hong Kong.

Against the backdrop of the financial downturn, the Chamber organized a number of luncheon seminars to update members on the latest global economic environment. They included: Alderman Nick Anstee, Lord Mayor of the City of London, Dr Jong-Wha Lee, Chief Economist of the Asian Development Bank, Carl Berrisford, Equity Analyst, Wealth Management Research, UBS, Dr Il Houg Lee, Senior Resident Representative – Beijing, China, IMF, and Dr Anil K. Gupta, Chaired Professor of Strategy at INSEAD.



香港項目

為迎接2011年的總商會150周年會慶，我們特別推出了「150周年特邀貴賓系列」講座，邀請各地的知名領袖擔任嘉賓。在2010年應邀為會員主講的嘉賓包括道瓊斯公司行政總裁及《華爾街日報》發行人Leslie Hinton、美國駐華大使洪博培，以及麥金尼羅傑斯集團主席羅伯特·費賴伊爵士。

去年，本會亦推出全新的「與智庫領袖會面系列」，讓會員與具有政策影響力的人士面談，討論影響商界和整體社會的議題。一國兩制研究中心主席梁振英、香港集思會理事會主席馮紹波，以及匯賢智庫主席葉劉淑儀，都應邀為會員分享他們在香港持續發展中的角色。

在金融衰退的背景，總商會年內舉辦多個午餐研討會，讓會員掌握全球經濟的最新情況。應邀出席的演講嘉賓包括：倫敦金融城市長安司棣、亞洲開發銀行首席經濟師李鐘和博士、瑞士銀行財富管理研究部證券分析師Carl Berrisford、國際貨幣基金組織（中國北京）首席駐華代表李一衡博士以及INSEAD商學院策略講座教授Anil K. Gupta博士。

我們年內繼續推出深受歡迎的「企業領袖系列」，獲邀出席的講者包括：傑出女性——思匯政策研究所行政總監及創辦人陸恭蕙、年度優秀企業家——莎瑪行政總裁及共同創辦人楊依寧、新星——亞洲藝術文獻庫總監及創辦人徐文珩。

We continued to develop our very successful Corporate Architects Series. Guests invited to speak at this programme included: The Woman Who Makes a Difference: Christine Loh, CEO and Co-Founder of Civic Exchange, The Entrepreneur of the Year: Elaine Young, CEO and Co-Founder of Shama, and The Rising Star: Claire Hsu-Vuchot, Executive Director and Co-Founder of Asia Art Archive.

Mainland Programmes

During the year under review, the Chamber organized timely roundtable luncheons and seminars to keep members abreast of the rapidly changing business landscape in the Mainland. Major topics covered included the internationalization of the renminbi, China's 12th Five Year Plan, competitiveness of Chinese cities, and changes and trends in PRC labour issues, among others.

We also helped organizations from different cities and provinces in the Mainland to come to Hong Kong to update the business community here on the latest business opportunities in their respective areas. In total, the Chamber co-organized and supported over 70 such events during the year under review.

During the year under review, we organized six missions to the Mainland cities of Beijing & Tianjin, Shanghai, Fuzhou, Xiamen & Kinmen, and Chongqing, two of which were to visit the World Expo in Shanghai. In terms of incoming delegations, the Chamber received about 50 delegations from different regions in the Mainland in 2010.



The Chamber organized several overseas missions to help members discover new business opportunities. 總商會組織了多個海外考察團，協助會員發掘新商機。

中國項目

本會去年定期籌辦午餐會和研討會，讓會員了解內地急速轉變的商業環境。主要議題包括人民幣國際化、中國「十二五」規劃、中國城市競爭力，以及內地勞動議題的轉變和趨勢等。

我們亦協助內地不同省市的組織來港，向本地商界介紹相關行業的最新商機。本會年內協辦和支持合共逾70個同類項目。

我們年內組織了六個內地考察團，訪問北京與天津、上海、福州、廈門與金門，以及重慶等城市，當中先後兩次參觀上海世博會。2010年，本會也接待了約50個來自內地不同地區的訪問團。

國際項目

本會於2010年年初與香港貿易發展局聯合率團赴埃及和摩洛哥考察。期間，團員獲安排與多位政府官員及不同投資地區的有關當局會面，而當地的主要商業機構也提供了詳細的資訊。

International Programmes

The Chamber led a joint delegation with the Hong Kong Trade Development Council to Egypt and Morocco in early 2010. Delegates met with government officials, authorities of investment zones, and received detailed information from major business organizations in the two countries.

Locally, the Chamber continued to organize its highly regarded cocktail receptions with overseas Consuls General and diplomatic representatives in Hong Kong to build up member's contacts and understanding in various regions.

Taiwan Interest Group

Closer cross-strait relations has rekindled interest in Taiwan. As a result, the Chamber organized a seminar with leaders of three key official Taiwan organizations in Hong Kong. We also

co-organized two forums with Taiwan business associations to keep members abreast of cross-strait developments, in addition to co-organizing a seminar with the One Country Two Systems Research Institute.

WEC

The Women's Executive Club was very active during the year under review, as the club organized a number of events to promote good physical and mental health. Under the "Work-life Balance Series," the Chamber invited Dr Richard Lee, Professor of Medicine at the State University of New York, Agnes Chan, Regional Managing Partner of Hong Kong & Macau, Ernst & Young China, and Dr Rosanna Wong, Executive Director, The Hong Kong Federation of Youth Groups, to share with members how they manage different challenges and facets of their life, and how they have achieved excellence in their chosen fields.

The Chamber's delegation to Egypt and Morocco received a warm welcome. 本會代表團到訪埃及和摩洛哥，獲得當地的熱情款待。



A new format for the popular cocktails with Consuls General in Hong Kong was adopted during the year. 大受歡迎的駐港總領事酒會去年改以全新形式舉行。



本地方面，本會繼續籌辦備受推崇的酒會，招待各地的駐港總領事和外交代表，協助會員建立商務聯繫，加深他們對不同地區的認識。

台灣小組

更緊密的兩岸關係重新引起商界對台灣的興趣。有見及此，本會去年在香港舉辦了一個研討會，並邀得台灣三大官方機構的領袖出席。我們還與台灣商業組織合辦兩個座談會，讓會員掌握兩岸的發展，另外亦與一國兩制研究中心合辦研討會。

卓妍社

卓妍社去年忙個不停，舉辦了多個推廣良好身心健康的項目。在「生活與工作平衡系列」的主題下，本會邀得紐約州立大學醫學教授Richard Lee博士、安永香港及澳門區主管合夥人陳瑞娟，以及香港青年協會總幹事王葛鳴博士，與會員分享如何面對生活上的各種挑戰和難關，以及他們在各自領域的成功之道。





本會

Corporate Development

發展

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



會員一直是總商會的核心力量。本會年內透過我們的印刷和電子媒體，增加了通訊服務和活動種類，致力改善會員服務。

Membership

Our diverse membership is the heart of the Chamber's success, and we believe the unique 150th Anniversary will encourage more businesses to join the Chamber to benefit from our services. To expand our membership, we ran a retention and recruitment strategy in 2010 that promoted the value of membership. We introduced an incentive scheme for a membership drive campaign that encouraged existing members to refer their business associates. A member recruitment drive by committee members and General Committee members were also effective in membership development.

Our 150th Anniversary was a key component in marketing the Chamber's value proposition, which we kicked off with the unveiling of our countdown clock at the Annual General Meeting in 2010.

To strengthen camaraderie among members, a number of networking programmes were organized during the year under review. The quarterly Chamber Happy Hour continues to be well received by members, as do other cocktail evenings. The Christmas Cocktail at Hong Kong Club remains the annual highlight of the networking calendar.

The Bulletin

The Chamber uses its monthly magazine, *The Bulletin*, to disseminate information to mark our 150th Anniversary, as well as present our positions to members and the public. The magazine underwent a major redesign during the year under review, with new editorial departments, and expanded soft features to appeal to a wider range of readers. The changes have been welcomed by members and advertisers. As a result,

Members enjoyed a sunset cruise aboard *The Bounty*, during one of the popular Happy Hour cocktails. 歡樂時光酒會深受會員歡迎。其中一次聚會假仿古帆船「濟民號」舉行，會員一邊欣賞夕照，一邊歡聚聯誼。



Among the many activities organized for members are some casual events, such as this chocolate making workshop. 部分會員活動是消閒為主的興趣班，例如巧克力製作工作坊。



The 150th Anniversary countdown clock was unveiled at 2010's AGM. 150周年倒數時計於2010年的周年會員大會上啟動。



會員事務

來自各行各業的會員一直是總商會成功的核心力量。我們相信，創會150周年這個獨特的歷史時刻將會鼓勵更多企業加入成為會員，享用和受惠於我們的服務。本會在2010年制訂了會員續期和招募策略，務求強化本會會籍，吸引更多會員加入。我們年內推出會員招募優惠計劃，鼓勵現有會員推薦他們的商業夥伴入會。本會的委員和理事推薦計劃，也可有效地推動會籍發展。

我們的150周年會慶是推廣總商會價值定位的主要元素，我們特此在2010年的周年會員大會上，啟動了150周年倒數時計。

為加強會員之間的聯繫，本會去年舉辦了多項聯誼活動。每季舉行一次的「歡樂時光」聚會和其他酒會活動，繼續深受會員歡迎。在香港會所舉行的聖誕聯歡酒會仍然是一年一度的重點聯誼聚會。

《工商月刊》

本會透過每月出版的官方刊物《工商月刊》，向會員和大眾發放150周年會慶資訊和表達立場。月刊去年進行了革新，除了新增評論專欄之外，還輯錄更多輕鬆的特寫題材，以迎合廣泛讀者的喜好。結果，2010年的廣告收入較2009年略為回升，可見有關改革受到會員和廣告商的歡迎。會員現可從總商會網站下載各期《工商月刊》的完整內容。

advertising income for 2010 registered a modest increase over 2009. Moreover, members can now download complete issues of *The Bulletin* via the Chamber's web site.

Web Site

To mark our 150th Anniversary, the Chamber web site underwent a complete redesign in 2010, the results of which were unveiled on May 31. The changes were designed to streamline and improve members' access to information, and a search engine was a key component in its new design. In addition, the site is now completely bilingual (English and Chinese). To safeguard the value to membership, much of the data is now accessible only by members. For example, members are now required to login to access videos, sound clips, and presentations of past events, as well as the online version of *The Bulletin*.

Media Relations

Maintaining good relations with the media is essential to ensure that the Chamber's views are made and known in society and that they are presented clearly and accurately. The Chamber wrote a number of Op-Eds in selected media in 2010, as well as our regular press coverage on the Chamber's policy submissions, and events.

Community Relations

The Good Citizen Award, which has been sponsored solely by the Chamber since 1973, held two award presentation ceremonies during the year under review. Organized by the Police Public Relations Branch, the award commended 81 exemplary citizens each year, and over 3,700 citizens have received the award over the years.

Matching secondary schools with member companies in the Business/School Partnership Programme marked its 9th anniversary in 2010-2011. During the year under review, the programme was supported by 14 corporations which offered many useful learning experiences for students. In addition, the Chamber co-organized The Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, the Community Chest, and the Work-Life Balance Day.



The Chamber's web site, and magazine, *The Bulletin*, underwent a complete transformation in 2010 as part of our 150th Anniversary. 總商會的網站和刊物《工商月刊》於2010年進行了徹底革新，作為150周年慶祝活動的一部分。

總商會網站

為慶祝我們邁向150周年，總商會網站在2010年進行了大規模革新，並於去年5月31日以全新面貌推出。有關變革旨在改善會員資訊服務的效率，而新增的搜尋器也是新設計的一大特色。此外，網站內容如今以中英雙語操作。為保障會員的權益，網站的大部分資料僅供會員使用；例如，會員現在需要登入系統，才可重溫各項活動的錄影、錄音和簡報，以及閱覽《工商月刊》的網上版。

傳媒關係

要確保總商會的意見得以向大眾傳達，並能清晰和準確地反映出來，就必須維持良好的傳媒關係。本會去年為報章撰寫多份專題評論和特稿，而傳媒也定期就本會的政策建議書和其他活動作出報導。

社會關係

「好市民獎勵計劃」自1973年設立以來，一直由本會獨力贊助，並於年內舉行了兩次頒獎典禮。該計劃由警察公共關係科主辦，每年表揚81名模範市民，至今已有超過3,700位市民獲得嘉許。

本會主辦的「商校交流計劃」於2010-2011年度已踏入第九年，期間不斷為中學與會員公司進行配對，致力促進學生和商界的交流。去年，合共14家企業支持有關計劃，為學生提供了不少實際的學習體驗。此外，本會亦協辦「香港職業安全健康大獎」，支持「商界展關懷」和公益金，以及參與「生活與工作平衡日」。

GROSS DOMESTIC PRODUCT								
	2003	2004	2005	2006	2007	2008	2009	2010
Nominal GDP (HK\$ Billion)	1,235	1,292	1,383	1,475	1,616	1,677	1,622	1,748
– Private Consumption	720	768	805	864	972	1,023	1,012	1,080
– Government Consumption	130	127	121	123	130	139	143	147
– Capital Investment	262	275	289	323	325	334	323	375
– Inventories	9	7	(5)	(2)	13	8	23	42
– Goods and Services Exports	2,112	2,457	2,747	3,032	3,360	3,563	3,165	3,896
– Goods Exports	1,749	2,027	2,252	2,467	2,699	2,844	2,495	3,061
– Services Exports	362	430	495	565	661	719	670	835
– Goods and Services Imports	1,997	2,342	2,575	2,864	3,185	3,391	3,044	3,792
– Goods Imports	1,794	2,100	2,311	2,576	2,853	3,024	2,703	3,395
– Services Imports	203	243	264	288	332	366	341	397
– Domestic Demand	1,121	1,177	1,211	1,307	1,441	1,505	1,501	1,644
Inflation and Wages								
– Composite CPI	(2.5)	(0.4)	0.9	2.0	2.0	4.3	0.5	2.4
– CPI A	(2.1)	0.0	1.0	1.7	1.3	3.6	0.3	2.7
– CPI B	(2.7)	(0.4)	1.0	2.1	2.2	4.6	0.5	2.4
– CPI C	(2.9)	(0.7)	0.7	2.2	2.7	4.7	0.6	2.1
– GDP Deflator	(6.2)	(3.5)	(0.1)	(0.3)	2.9	1.6	(0.5)	0.7
Real GDP (2000 HK\$ Billion)								
– Private Consumption	789	844	869	920	999	1,023	1,029	1,089
– Government Consumption	136	137	132	133	137	139	143	146
– Capital Investment	280	287	299	320	331	334	321	347
– Inventories	10	8	(5)	(1)	14	8	23	40
– Goods and Services Exports	2,294	2,648	2,929	3,205	3,473	3,563	3,203	3,741
– Goods Exports	1,881	2,161	2,385	2,607	2,790	2,844	2,482	2,912
– Services Exports	413	487	544	599	683	719	721	829
– Goods and Services Imports	2,264	2,577	2,783	3,037	3,314	3,391	3,087	3,619
– Goods Imports	2,034	2,313	2,499	2,729	2,969	3,024	2,738	3,232
– Services Imports	230	264	285	308	345	366	349	387
– Domestic Demand	1,215	1,276	1,295	1,372	1,480	1,508	1,516	1,622
Real GDP (% Change)								
– Private Consumption	(1.3)	7.0	3.0	5.9	8.5	2.4	0.6	5.8
– Government Consumption	1.8	0.7	(3.2)	0.3	3.0	1.8	2.3	2.7
– Capital Investment	0.9	2.5	4.1	7.1	3.4	1.0	(3.9)	8.1
– Inventories (% of GDP)	0.8	0.6	(0.3)	(0.1)	0.8	0.5	1.4	2.3
– Goods and Services Exports	12.8	15.4	10.6	9.4	8.3	2.6	(10.1)	16.8
– Goods Exports	14.0	14.9	10.4	9.3	7.0	1.9	(12.7)	17.3
– Services Exports	7.6	18.0	11.6	10.1	14.1	5.2	0.3	15.0
– Goods and Services Imports	11.3	13.8	8.0	9.1	9.2	2.3	(9.0)	17.3
– Goods Imports	13.1	13.7	8.0	9.2	8.8	1.8	(9.5)	18.1
– Services Imports	(2.2)	14.6	7.8	8.1	12.1	6.3	(4.9)	10.9
– Domestic Demand	(0.2)	5.0	1.5	5.9	7.9	1.9	0.5	7.0
Retail Sales (HK\$ Billion)								
Percent Change	(2.3)	10.8	6.8	7.3	12.8	10.5	0.4	18.3
Volume Index (2004/05 = 100)	87.5	95.5	101.3	107.2	118.0	123.9	122.8	141.9
Percent Change	(11.9)	9.2	6.1	5.8	10.1	5.0	(0.9)	15.6
Restaurant receipts (HK\$ billion)	48.2	53.0	56.2	61.6	69.8	79.2	79.9	84.0
Percent Change	(9.7)	10.1	6.0	9.5	13.4	13.4	0.8	5.1

PEOPLE								
	2003	2004	2005	2006	2007	2008	2009	2010
Population (million, year end)	6.764	6.798	6.838	6.910	6.953	6.989	7.026	7.098
– Male (%)	48.3	48.1	47.8	47.6	47.4	47.2	47.0	46.7
– Female (%)	51.7	51.9	52.2	52.4	52.6	52.8	52.8	53.3
– 0-14 years old (%)	15.7	15.1	14.5	14.0	13.1	12.7	12.3	12.1
– 15-24 years old (%)	12.9	13.1	13.1	13.1	13.1	12.8	12.5	12.6
– 25-39 years old (%)	25.4	24.6	24.0	24.0	23.6	23.6	23.6	23.5
– 40-64 years old (%)	34.3	35.3	36.4	37.7	37.6	38.2	38.5	38.9
– Over 65 years old (%)	11.7	11.9	12.0	11.2	12.6	12.7	13.1	12.9
Labour Force (million)	3.473	3.511	3.537	3.576	3.638	3.665	3.696	3.673
– Employed (million)	3.201	3.289	3.348	3.403	3.489	3.540	3.504	3.513
– Wholesale, Retail, Trade, Restaurants & Hotels	0.962	0.990	1.015	1.036	1.052	1.060	1.035	1.052
– Finance & Business Services	0.468	0.486	0.508	0.531	0.558	0.577	0.583	0.604
– Community Services	0.332	0.344	0.363	0.376	0.388	0.402	0.415	0.428
– Manufacturing	0.155	0.150	0.146	0.142	0.137	0.133	0.125	0.120
– Civil Service	0.167	0.161	0.156	0.154	0.154	0.154	0.156	0.156
– Transportation & Communications	0.220	0.224	0.227	0.231	0.237	0.245	0.245	0.248
– Unemployed (million)	0.274	0.232	0.193	0.172	0.149	0.126	0.192	0.160
Unemployment Rate (%)	7.9	6.6	5.5	4.8	4.1	3.4	5.2	4.4
Under-employment Rate (%)	3.6	3.2	2.6	2.4	2.2	1.9	2.3	2.0
Tourism Arrivals (million)	15.5	21.8	23.4	25.3	28.2	29.5	29.6	36.0
– From Mainland China (%)	54.5	56.1	53.7	53.8	55.0	57.1	60.7	61.7
– From Taiwan (%)	11.9	9.5	9.1	5.2	4.7	4.5	4.1	3.7
– From Japan (%)	5.6	5.2	5.2	8.6	7.9	7.6	6.8	6.0
– From the USA (%)	4.6	4.8	4.9	4.6	4.7	3.9	3.6	3.3
FINANCE								
	2003	2004	2005	2006	2007	2008	2009	2010
Stock Exchange Indices (year-end)								
Hang Seng Index (July 1964=100)	12,576	14,230	14,876	19,965	27,813	14,387	21,873	23,035
Average Daily Turnover (HK\$ million)	10,265	15,857	18,211	33,735	87,424	43,049	62,310	69,117
Market Capitalisation (US\$ billion)	703	851	1,043	1,705	2,633	1,317	2,292	2,710
Number of listed companies	852	892	934	975	1,048	1,319	1,319	1,413
Money and Banking								
No. of licensed banks operating	134	133	133	138	142	145	145	145
No. of restricted license banks	42	40	33	29	27	29	26	26
No. of DTCs operating	39	35	33	33	29	28	28	28
Money Supply M1 (HK\$ billion)	413	484	435	492	617	646	902	10,172
Money Supply M2 (HK\$ billion)	3,813	4,167	4,379	5,063	6,106	6,270	6,602	7,136
Money Supply M3 (HK\$ billion)	3,857	4,190	4,407	5,099	6,140	6,302	6,627	7,156
Total bank deposits (HK\$ billion)	3,567	3,866	4,068	4,757	5,869	6,060	6,381	6,862
Total loans and advances (HK\$ billion)	2,035	2,156	2,312	2,468	2,962	3,286	3,289	4,227
– Loans for use in Hong Kong (percent share)	84.0	83.1	83	80	77	77	76.02	78.45
– All other loans (percent share)	16.0	16.9	17	20	23	23	23.98	21.55
Hong Kong Dollar Prime Rate (average)	5.0	5.0	6.1	7.9	7.6	5.4	5.0	5.0
Exchange Rate								
HK\$:US\$1 (average)	7.79	7.79	7.78	7.77	7.80	7.79	7.75	7.77
HK\$:€1 (average)	8.81	9.69	9.68	9.77	10.7	11.45	10.81	10.32
HK\$:¥100 (average)	6.68	7.21	7.08	14.95	15.06	13.23	12.08	11.31
HK\$:Rmb1 (average)	0.95	0.94	0.95	1.03	1.03	0.97	88.25	87.25
Trade Weighted Index (Jan 2000 = 100)	100.8	98.3	97.4	96.2	92.0	87.3	88.28	86.28

FINANCE (Continued)

Public Finances (HK\$ billion, FY April -March)				
	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
2001-02	151.7	198.7	(47.0)	372.5
2002-03	1169.4	200.3	(30.9)	315.5
2003-04	197.7	203.2	(5.5)	275.3
2004-05	199.5	196.9	2.6	296.0
2005-06	212.6	192.5	20.2	310.6
2006-07	257.0	194.0	63.0	369.3
2007-08	270.1	206.4	63.7	492.9
2008-09	277.9	260.0	18.0	520.3
2009-10	263.1	236.0	27.0	591.6
2010-11	301.4	240.8	60.7	595.5
2011-12 (budget)	301.6	298.0	3.6	623.9

Merchandise Trade (HK\$ billion)	2003	2004	2005	2006	2007	2008	2009	2010
Total Imports (c.i.f.)	1,811	2,114	2,333	2,600	2,872	3,028	2,695	3,368
Total Exports (f.o.b.)	2,016	2,241	2,463	2,461	2,689	2,827	2,471	3,020
– Domestic Exports	122	126	136	135	109	91	58	58
– Re-exports	1,895	2,115	2,326	2,326	2,580	2,736	2,413	2,962
Total Trade	3,827	4,355	4,795	5,061	5,562	5,855	5,166	6,388
Trade Balance	205.5	126.8	130.0	(138.8)	(183.2)	(201.6)	(224.01)	(348.35)
– As a percent of imports	11.4	6.0	5.6	(5.3)	(6.4)	(6.7)	(8.31)	(10.34)

Services Trade								
Exports of Services	362	430	544	599	683	719	721	829
Imports of Services	203	243	285	308	345	366	349	387
Two-way Services Trade	566	672	829	906	1,028	1,085	1,069	1,215
Services Balance	159	187	259	291	338	352	372	442

Merchandise Re-exports: Major Markets (HK\$ billion, % share)								
Mainland of China	42.6	44.0	45.0	47.0	48.7	48.5	51.1	52.7
U.S.A.	18.6	16.9	16.0	15.1	13.7	12.7	11.5	10.9
Japan	5.4	5.3	5.3	4.9	4.5	4.3	4.6	4.2
Germany	3.2	3.1	3.2	3.1	3.0	3.3	3.2	2.7
United Kingdom	3.3	3.3	3.1	3.0	2.8	2.7	2.4	2.0
Taiwan	2.4	2.4	2.2	2.1	2.0	1.9	2.3	2.3

Merchandise Imports: Major Suppliers (HK\$ billion, % share)								
Mainland of China	43.5	43.5	45.0	45.9	46.3	46.6	46.4	45.4
Japan	11.9	12.1	11.0	10.3	10.0	9.8	8.8	9.1
Taiwan	6.9	7.3	7.2	7.5	7.1	6.4	6.5	6.7
U.S.A.	5.5	5.3	5.1	4.8	4.8	5.0	5.3	5.3
Singapore	5.0	5.3	5.8	6.3	6.8	6.4	6.5	7.0
Korea	4.8	4.8	4.4	4.6	4.2	3.9	3.8	4.0

Imports by End-use (HK\$ billion)								
Foodstuffs	58	60	61	66	77	97	106	124
Consumer Goods	576	632	678	697	762	811	690	811
Fuels	35	49	60	74	88	112	90	119
Raw Materials & Manufactures	654	805	869	993	1,099	1,093	982	1,238
Capital Goods	482	565	661	770	842	913	825	1,073

Re-exports by End Use (HK\$ billion)								
Foodstuffs	15	12	12	14	19	27	30	34
Consumer goods	617	679	734	753	815	865	732	818
Raw materials and semi-manufactures	533	662	722	836	915	925	840	1,035
Fuels	2	3	4	4	4	6	3	3
Capital goods	454	537	642	719	825	911	806	1,072

FINANCE (Continued)

	2003	2004	2005	2006	2007	2008	2009	2010
Services Exports (HK\$ billion)								
Total	362	430	544	599	683	719	721	829
Transportation	108	135	158	174	200	225	184	237
Travel	56	70	80	90	107	119	128	178
Trade-related	130	147	162	178	199	216	207	248
Other	69	78	144	156	177	159	203	165
Services Imports (HK\$ billion)								
Total	203	243	285	308	345	366	349	387
Transportation	52	68	81	90	109	123	95	114
Travel	89	103	103	109	117	125	121	136
Trade-related	16	17	19	21	24	27	27	33
Other	46	55	81	87	95	91	105	103

OTHER INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009
Electricity Consumption (Terajoules)								
Total	149,262	152,313	160,363	161,504	161,598	160,134	162,799	160,098
– Industrial	14,851	15,430	14,636	14,015	13,104	12,182	11,143	11,080
– Commercial	88,834	91,255	93,341	95,370	97,155	97,672	98,856	99,883
– Domestic	34,365	34,134	35,811	35,428	36,422	37,100	38,972	39,344
– Other (incl. Export)	11,212	11,494	16,575	16,691	14,917	13,180	13,828	9,791
Telecommunications ('000 accounts)								
– Residential	2,119	2,118	2,116	2,135	1,976	1,943	1,923	1,893
– Business	1,701	1,662	1,677	1,701	1,743	1,769	1,766	1,794
– Fax	491	456	410	375	352	319	286	260
– Broadband Internet	1,231	1,484	1,700	1,744	1,880	1,948	2,004	2,119
– Mobile phone	6,396	7,349	8,214	9,444	10,589	11,374	11,937	13,265
Motor Vehicle Registrations (No.)								
Total licensed	524,249	532,872	540,641	552,980	565,071	575,106	584,070	607,796
– new registrations	35,229	41,105	34,028	32,910	38,313	40,473	29,493	39,729
Private cars	382,880	385,028	388,311	393,756	406,995	421,062	429,754	449,400
– new registrations	21,345	25,598	24,372	27,488	33,124	34,614	28,432	41,240

財務

Financial Statements

報表

獨立核數師報告**致香港總商會會員***(總商會乃於香港註冊成立的有限擔保機構)*

本核數師（以下簡稱「我們」）已審核列載於第50至68頁香港總商會（「總商會」）的綜合財務報表，此綜合財務報表包括於2010年12月31日的綜合資產負債表及總商會資產負債表、截至該日止年度的綜合收支結算表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

理事會就綜合財務報表須承擔的責任

總商會理事會須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，並作出真實而公平的列報，而理事會實施的內部控制必須能夠確保該等綜合財務報表得以真實而公平地編製及列報，不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該個體編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對個體的內部控制的效能發表意見。審核亦包括評價理事會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映總商會於2010年12月31日的財務狀況及截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。



畢馬威會計師事務所
香港執業會計師
2011年4月14日

**Independent auditor's report to the members of
The Hong Kong General Chamber of Commerce**
(Incorporated in Hong Kong and limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong General Chamber of Commerce (the "Chamber") set out on pages 50 to 68, which comprise the consolidated and the Chamber balance sheets as at 31 December 2010, the consolidated income and expenditure statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

General Committee's responsibility for the consolidated financial statements

The General Committee of the Chamber is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the General Committee determines is necessary to enable the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Committee, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Chamber and of the group as at 31 December 2010 and of the group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Signed KPMG
Certified Public Accountants, Hong Kong
14 April, 2011

綜合收支結算表

截至2010年12月31日止年度 (以港元列示)

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

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

Consolidated income and expenditure statement

for the year ended 31 December 2010 (Expressed in Hong Kong dollars)

	Note 附註	2010 \$'000	2009 \$'000
Income			
Members' subscriptions		11,130	10,978
Fees	13	38,236	35,084
Interest and dividends	14	2,251	3,681
Publications and promotion	15	6,813	7,228
Commission income		205	253
Rental income		3,150	3,029
Net realised gains on available-for-sale debt and equity securities	16	3,547	8,119
Exchange gain		46	30
		<u>65,378</u>	<u>68,402</u>
Expenditure			
Staff	17	(45,622)	(43,720)
Office	18	(6,726)	(5,783)
Services	19	(3,304)	(4,423)
Depreciation of fixed assets	4(a)	(4,236)	(5,044)
Subscriptions and donations	20	(324)	(532)
		<u>(60,212)</u>	<u>(59,502)</u>
Surplus before taxation		5,166	8,900
Income tax	21	(458)	(263)
Surplus for the year	22	<u>4,708</u>	<u>8,637</u>

The notes on pages 54 to 68 form part of these financial statements.

綜合全面收益表

截至2010年12月31日止年度 (以港元列示)

年度盈餘	
年度其他全面收益	
可出售證券：	
— 一年內確認的公允價值變動	
— 於出售時重新分類到 收支結算表的數額	
年度全面收益總額	

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

Consolidated statement of comprehensive income

for the year ended 31 December 2010 (Expressed in Hong Kong dollars)

	2010 \$'000	2009 \$'000
Surplus for the year	<u>4,708</u>	<u>8,637</u>
Other comprehensive income for the year		
Available-for-sale securities:		
— Changes in fair value recognised during the year	19,869	45,497
— Reclassification adjustments for amounts to profit or loss on disposal	(4,394)	(1,867)
	<u>15,475</u>	<u>43,630</u>
Total comprehensive income for the year	<u>20,183</u>	<u>52,267</u>

The notes on pages 54 to 68 form part of these financial statements.

綜合資產負債表

於2010年12月31日 (以港元列示)

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

經理事會於2011年4月14日批准及授權發布

胡定旭	主席
周松崗	常務副主席
方志偉	總裁
卓佳專業商務有限公司	司庫

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

Consolidated balance sheet

as at 31 December 2010 (Expressed in Hong Kong dollars)

	Note 附註	2010 \$'000	2009 \$'000
Non-current assets			
Fixed assets	4(a)		
— Investment properties		47,480	48,897
— Other fixed assets		<u>61,277</u>	<u>63,670</u>
		108,757	112,567
Non-current financial assets	6	249,320	203,033
Current assets			
Accounts with investment manager	8	2,306	4,890
Debtors and prepayments	9	3,299	2,892
Cash and cash equivalents	10	<u>56,518</u>	<u>69,630</u>
		<u>62,123</u>	<u>77,412</u>
		<u>420,200</u>	<u>393,012</u>
Current liabilities			
Creditors and accruals	11	38,399	30,450
Subscriptions received in advance		9,728	10,669
Current taxation	12(a)	<u>25</u>	<u>59</u>
		<u>48,152</u>	<u>41,178</u>
Deferred tax liabilities	12(b)	<u>170</u>	<u>139</u>
NET ASSETS		<u>371,878</u>	<u>351,695</u>
General fund		312,163	307,455
Fair value reserve		<u>59,715</u>	<u>44,240</u>
TOTAL EQUITY		<u>371,878</u>	<u>351,695</u>

Approved and authorised for issue by the General Committee on 14 April, 2011.

Anthony Wu	Chairman
C K Chow	Deputy Chairman
Alex Fong	CEO
Tricor Services Limited	Treasurers

The notes on pages 54 to 68 form part of these financial statements.

資產負債表

於2010年12月31日 (以港元列示)

Balance sheet

as at 31 December 2010 (Expressed in Hong Kong dollars)

	Note 附註	2010 \$'000	2009 \$'000
非流動資產			
固定資產			
— 投資物業	4(b)	47,480	48,897
— 其他固定資產		61,244	63,644
		108,724	112,541
在附屬公司的權益	5	8,009	8,300
非流動金融資產	6	249,320	203,033
流動資產			
投資經理賬戶	8	2,306	4,890
應收賬款及預付款項	9	2,419	1,963
現金及現金等價物	10	48,406	61,317
		53,131	68,170
		419,184	392,044
流動負債			
應付賬款及應計費用	11	38,246	30,246
預收會費		9,728	10,669
當期稅項	12(a)	12	50
		47,986	40,965
遞延稅項負債	12(b)	170	139
淨資產		<u>371,028</u>	<u>350,940</u>
普通基金	23(a)	311,313	306,700
公允價值儲備	23(a)	59,715	44,240
權益總額		<u>371,028</u>	<u>350,940</u>

經理事會於2011年4月14日批准及授權發布

胡定旭 主席

周松崗 常務副主席

方志偉 總裁

卓佳專業商務有限公司 司庫

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

Approved and authorised for issue by the General Committee on 14 April, 2011.

Anthony Wu Chairman

C K Chow Deputy Chairman

Alex Fong CEO

Tricor Services Limited Treasurers

The notes on pages 54 to 68 form part of these financial statements.

綜合權益變動表

截至2010年12月31日止年度 (以港元列示)

		普通基金 General fund \$'000	公允價值儲備 Fair value reserve \$'000	權益總額 Total equity \$'000
於2009年1月1日的結餘	Balance at 1 January 2009	298,818	610	299,428
2009年權益變動：	Changes in equity for 2009:			
年度盈餘	Surplus for the year	8,637	-	8,637
其他全面收益	Other comprehensive income	-	43,630	43,630
年度全面收益總額	Total comprehensive income for the year	8,637	43,630	52,267
於2009年12月31日及 2010年1月1日的結餘	Balance at 31 December 2009 and 1 January 2010	307,455	44,240	351,695
2010年權益變動：	Changes in equity for 2010:			
年度盈餘	Surplus for the year	4,708	-	4,708
其他全面收益	Other comprehensive income	-	15,475	15,475
年度全面收益總額	Total comprehensive income for the year	4,708	15,475	20,183
於2010年12月31日的結餘	Balance at 31 December 2010	312,163	59,715	371,878

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

The notes on pages 54 to 68 form part of these financial statements.

綜合現金流量表

截至2010年12月31日止年度 (以港元列示)

		Note 附註	2010 \$'000	2009 \$'000
營運業務	Operating activities			
營運所得/(所用)現金	Cash generated from/(used in) operations	10(b)	10,205	(749)
已繳香港利得稅	Hong Kong Profits Tax paid		(424)	(371)
已繳中華人民共和國(「中國」) 企業所得稅	People's Republic of China ("PRC") Corporate Income Tax paid		(37)	(37)
從營運業務所得/(所用)現金淨額	Net cash generated from/(used in) operating activities		9,744	(1,127)
投資業務	Investing activities			
支付購入的固定資產	Payment for the purchase of fixed assets		(426)	(465)
支付購入的證券	Payment for the purchase of securities		(58,251)	(93,750)
投資經理賬戶減少	Decrease in accounts with investment manager		2,584	5,722
已收利息及股息	Interest and dividends received		2,251	3,681
出售證券所得收益	Proceeds from sale of securities		30,986	93,621
從投資業務(所用)/所得現金淨額	Net cash (used in)/generated from investing activities		(22,856)	8,809
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(13,112)	7,682
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	10(a)	69,630	61,948
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	10(a)	56,518	69,630

刊於第54至68頁的財務報表附註屬本財務報表的一部分。

The notes on pages 54 to 68 form part of these financial statements.

財務報表附註

(以港元列示)

- 1 主要辦事地點
香港總商會是於香港註冊成立的有限擔保公司，其註冊辦事處及主要辦事地點位於香港金鐘道95號統一中心22樓。
- 2 主要會計政策
 - (a) 合規聲明
本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》（「香港財務報告準則」），包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、《香港公認會計原則》及香港《公司條例》的規定編製。本集團採用的主要會計政策概述如下。
香港會計師公會已頒布多項新增及經修訂的香港財務報告準則，此等新準則首度適用或可提早採用於本集團及總商會本會計期間。在本集團及總商會的本會計期及先前會計期開始採用這些相關的香港財務報告準則所造成的會計政策變動，其有關資料載於附註3。
 - (b) 編製財務報表準則
除按公允價值列賬的可出售證券之部分外，本財務報表採用歷史原值基準為衡量基準（解釋見附註2(d)）。
為使財務報表之編制符合《香港財務報告準則》之要求，管理層需要作出可影響政策運用和已報資產、負債、收支金額的判斷、估計及假設。管理層作出之估計及相關假設乃建基於以往經驗及適用於當時情況而合理考慮之其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計之數值有可能與真實值有所出入。
估計數值及有關之假設會持續予以審核。若有關修訂只影響當時之會計期，經修訂之會計估計數值會於該會計期內列賬；若有關修訂會影響當時及未來會計期，則於該會計期及未來會計期內列賬。
有關理事會在應用《香港財務報告準則》時作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註26。
 - (c) 附屬公司
附屬公司是受總商會管控的個體。管控即總商會有權透過管控個體的財務及營運政策以從其業務中獲利。評估管控時會計入目前可行使的潛在投票權。
於管控開始以至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動，和公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損之情況下才會作出。
在附屬公司的投資以成本扣除減值虧損的方式列入總商會資產負債表（見附註2(h)）。
 - (d) 於債券及股本證券的投資
本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：
本集團於承諾購買/售出投資當天或投資到期當天確認/終止確認有關投資。

Notes to the financial statements

(Expressed in Hong Kong dollars)

- 1 Principal place of business
The Hong Kong General Chamber of Commerce is a company limited by guarantee and incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22/F United Centre, 95 Queensway, Central, Hong Kong.
- 2 Significant accounting policies
 - (a) Statement of compliance
These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.
The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Chamber. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group and the Chamber for the current and prior accounting periods reflected in these financial statements.
 - (b) Basis of preparation of the financial statements
The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale securities are stated at fair value as explained in note 2(d).
The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
Judgements made by the General Committee in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 26.
 - (c) Subsidiaries
Subsidiaries are entities controlled by the Chamber. Control exists when the Chamber has the power to govern the financial and operating policies of an entity so as to obtain benefits from activities. In assessing control, potential voting rights that presently are exercisable are taken into account.
An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.
In the Chamber's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(h)).
 - (d) Investments in debt and equity securities
The group's and the Chamber's policies for investments in debt and equity securities other than an investment in a subsidiary are as follows:
Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.
Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation

於債券及股本證券的投資最初按公允價值列賬，成本即交易價，惟若根據變數只包括可觀察市場數據的估值方法可估計出更可靠的公允價值，則作別論。成本包括應佔交易成本。這些投資隨後視乎歸類按如下方式列賬：

- 本集團及總商會有能力並打算持至到期日之有限債券被歸類為持至到期證券。持至到期證券按攤銷後成本扣除減值虧損於資產負債表內確認（見附註2(h)）。
- 若在股本證券的投資沒有活躍市場報價，亦不能計算出可靠之公允價值，則有關投資會按原值扣除減值虧損於資產負債表內確認（見附註2(h)）。

於不歸入以上任何類別證券的投資歸類為可出售證券。在每個資產負債表結算日，公允價值會被重新計量，得出之收益或虧損將確認於其他全面收益及獨立累積於權益中的公允價值儲備。

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

(e) 投資物業

投資物業是透過租賃權益擁有或持有之土地及樓宇（見附註2(g)），以賺取租金收入及/或求取資本升值。

投資物業以原值扣除累計折舊及減值虧損後列於資產負債表（見附註2(h)）。投資物業的租金收入以附註2(o)(v)所述之方式入賬。

當本集團透過營運租賃持有物業權益以賺取租金收入及/或求取資本升值，視乎個別物業之情況，有關權益會被歸類及入賬為投資物業。任何被歸類為投資物業之物業權益，會被當作以融資租賃（見附註2(g)）持有物業而入賬，並對之採用其他融資租賃持有投資物業所適用之會計政策。租金以附註2(g)所述之方式入賬。

(f) 固定資產

固定資產以原值扣除累計折舊及減值虧損（見附註2(h)）後列於資產負債表：

- 在營運租賃安排下持有之土地及其上之樓宇，兩者之租賃權益的公允價值於租賃安排開始時未能分別計量；及
- 其他固定資產。

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

- 租賃土地按各自餘下的租賃年期以直線法計算折舊。
- 位於租賃土地上之樓宇，按租約剩餘期限或估計可用年限折舊，以較短期者為準，惟限於落成日期後40年內。
- 家具、裝置及辦公室設備 5-10年
- 汽車 5年
- 電腦系統 3年

資產的可用年限及其餘值（如有）將會每年進行估算。

固定資產報廢或出售所得收益或虧損根據出售淨收益和固定資產賬面值的差額決定，並於報廢或出售日期在收支結算表入賬。

techniques whose variables include only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for as follows, depending on their classification:

- Dated debt securities that the group and the Chamber have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 2(h)).
- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(h)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

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

(e) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(g)) to earn rental income and/or for capital appreciation.

Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)). Rental income from investment properties is accounted for as described in note 2(o)(v).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(g)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(g).

(f) Fixed assets

The following fixed assets held for own use are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)):

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease; and
- other fixed assets.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land is depreciated on a straight-line basis over the remaining periods of the respective leases.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Furniture, fittings and office equipment 5 - 10 years
- Motor vehicles 5 years
- Computer systems 3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure statement on the date of retirement or disposal.

(g) 租賃資產

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

(i) 出租予本集團的資產歸類

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

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

(ii) 透過融資租賃購入資產

當本集團透過融資租賃購入資產使用權，固定資產會計入相當於租賃資產公允價值之數額。

(iii) 營運租賃收費

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

(h) 資產減值

(i) 於每個資產負債表結算日審核按原值或攤銷後成本呈列，或歸類為可出售證券的債券及股本證券投資（不包括在附屬公司的投資，見附註2(h)(ii)）和其他流動和非流動應收款項，以決定是否存在減值的客觀證據。顯示減值的客觀證據包括本集團已注意到相關可觀察數據之以下損失情況：

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

如出現此等證據，則按以下方法計算減值虧損及入賬：

- 以原值入賬的未報價股本證券之減值虧損，是按金融資產賬面值與估計未來現金流量之差額計算。倘貼現影響重大，其貼現率是根據同類金融資產於現有市場的回報率來釐定。股本證券的減值虧損不可回撥。
- 以攤銷後成本入賬的當期應收款項和其他金融資產之減值虧損，是按資產賬面值與估計未來現金流量現值之差額計算。倘貼現影響重大，其貼現率是根據金融資產原有實際利率（即這些資產最初入賬時採用之實際利率）來釐定。倘以攤銷後成本入賬的金融資產具相若的風險特質，例如具相若的過往欠款情況而未進行個別減值評估，則作綜合評估。一組共同進行減值評估的金融資產的未來現金流量是按具相若信貸風險特質的資產的以往虧損經驗計算。倘其後減值虧損收窄，並且與減值虧損入賬後發生的事件有客觀關連，減值虧損可透過收支結算表回撥，但減值虧損之回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the group

Assets that are held by the group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease (see note 2(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset are included in fixed assets.

(iii) Operating lease charges

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

(h) Impairment of assets**(i) Impairment of investments in debt and equity securities and other receivables**

Investments in debt and equity securities (other than an investment in a subsidiary, see note 2(h)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

- 可出售證券已於公允價值儲備入賬的累積虧損重新分類到收支結算表入賬。於收支結算表入賬的累積虧損金額，為購入成本（減除主要還款及攤銷）與現時公允價值之差額，扣減早前於收支結算表入賬的有關資產減值虧損。

已於收支結算表入賬的可出售股本證券減值虧損，不可透過收支結算表回撥。其後有關資產的公允價值倘有任何增加，會直接於其他全面收益確認。

倘其後公允價值增加，並且與減值虧損入賬後發生的事件有客觀關連，可出售股本證券的減值虧損，則可予回撥。在該等情況下減值虧損的回撥於收支結算表入賬。

減值虧損會從相關資產直接撇銷，惟不包括難以收回的應收賬款及預付款項所含的當期應收款項減值虧損。在這情況下，呆賬減值虧損會列入撥備賬。倘集團確信將可收回款項，則被認為不可收回的款項會從當期應收款項直接撇銷，而撥備賬中與該筆債項相關的款項會予以回撥。原先列入撥備賬的其後收回款項會從撥備賬回撥。撥備賬的其他變動及原先直接撇銷的其後收回款項於收支結算表入賬。

(ii) 其他資產減值

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

- 投資物業；
- 其他固定資產；及
- 在附屬公司的投資。

倘以上情況存在，可收回的資產額將經估計後列出。

- 可收回金額的計算

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

- 減值虧損的確認

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

- 減值虧損的回撥

倘可收回金額的估計出現有利變動，減值虧損將相應回撥。

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

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income and expenditure statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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

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

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

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

(ii) Impairment of other assets

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

- investment properties;
- other fixed assets; and
- investment in a subsidiary.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

- (i) **應收款項**
應收款項最初以公允價值入賬，其後則按攤銷後成本扣除呆賬減值虧損備抵列賬（見附註2(h)），惟若應收款項屬給予關連方的免息貸款且無固定還款期或貼現影響輕微，則以成本扣除呆賬減值虧損備抵列賬。
- (j) **應付款項**
應付款項最初按公允價值入賬，其後則以攤銷後成本列賬，惟若貼現影響輕微，則以原值列出。
- (k) **現金及現金等價物**
現金及現金等價物包括銀行和現金結存；存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。
- (l) **僱員福利**
薪金、年終獎金、有薪年假、界定供款退休計劃的供款及總商會非貨幣福利成本已於僱員提供相關服務的年度內以應計費用入賬。經過遞延及影響重大之付款或結賬數額以現值列出。
- (m) **所得稅**
年內所得稅包括當期稅項及遞延稅項資產和負債變動。當期稅項及遞延稅項資產和負債變動於收支結算表入賬。
當期稅項乃年內應課稅收入的預期應繳稅項（按資產負債表結算日稅率或即將生效的稅率計算）及過往年度應繳稅項的任何調整。
遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。
所有遞延稅項負債和資產（只限於可用來抵銷未來應課稅溢利的部分）皆獲確認。
已確認的遞延稅項金額按照資產和負債賬面值的預期變現或償付方式，以資產負債表結算日稅率或即將生效的稅率計算。遞延稅項資產和負債均不貼現計算。
在每個資產負債表結算日均會審核遞延稅項資產的賬面值，若預期應課稅溢利不足以利用相關稅務利益，賬面值便會調低。倘日後可能有足夠的應課稅溢利，有關減額便會回撥。
當期稅項結餘和遞延稅項結餘與有關變動分開呈列，並不予抵銷。
- (n) **撥備及或有負債**
倘本集團或總商會須為已發生的事情負上法律或推定責任，便要為不確定時間或金額的負債撥備，以履行有關責任和可靠估計有關金額，由此或需付出經濟利益。
若需要付出經濟利益的可能性較低，或有關金額不能可靠估計，有關責任便披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。因某宗或多宗未來事件發生與否而產生的潛在責任，亦披露為或有負債，惟若需要付出經濟利益的可能性極低，則作別論。
- (i) **Receivables**
Receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.
- (j) **Payables**
Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (k) **Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.
- (l) **Employee benefits**
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, where amounts are stated at their present values.
- (m) **Income tax**
Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income and expenditure statement.
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses. All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.
The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.
The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.
Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.
- (n) **Provisions and contingent liabilities**
Provisions are recognised for liabilities of uncertain timing or amount when the group or the Chamber has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.
Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

- (o) **收入確認**
收入乃以已收或應收代價款的公允價值計算。若本集團會取得經濟利益，而收入及成本（如適用）均能可靠計算，收入將按下列項目在收支結算表入賬：
- (i) 會費
會費以應計制入賬。
 - (ii) 簽證費及佣金收入
相關服務提供後即確認簽證費及佣金收入。
 - (iii) 利息收入
利息收入按實際利率法於產生時入賬。
 - (iv) 股息
 - 非上市投資的股息收入在股東收取款項的權利確立時確認。
 - 上市投資的股息收入在投資項目的股價除息時確認。
 - (v) 營運租賃的租金收入
根據營運租賃應收的租金，除另有更佳方式顯示藉資產租賃所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表入賬。
- (p) **外幣兌換**
年內的外幣交易按交易日的外匯率換算。以外幣為單位的金錢性資產及負債乃按資產負債表結算日的外匯率換算。外幣換算的匯兌盈虧於收支結算表入賬。
- (q) **關連方**
就本財務報表而言，任何一方如屬以下情況，即視為本集團的關連方：
- (i) 該方有能力直接或透過一名或多名中介人士間接控制本集團，或在本集團作出財政及營運決策時行使重大影響力，或與其他方共同控制本集團；
 - (ii) 本集團及該方受到共同控制；
 - (iii) 該方為本集團的附屬公司、聯營公司，或本集團為合營方的合營企業；
 - (iv) 該方為本集團或本集團母公司的主要管理層成員，或為該等人士的直系親屬，或為受有關人士控制、共同控制或重大影響的個體；
 - (v) 該方為(i)所述一方的直系親屬，或為受有關人士控制、共同控制或重大影響的個體；或
 - (vi) 該方為本集團員工提供福利的聘後福利計劃或屬於本集團關連方的任何個體。
個人的直系親屬指預期在與該個體交易時可能影響該個人或受該個人影響的家族成員。
- 3 **會計政策的變動**
香港會計師公會已頒布兩項經修訂的香港財務報告準則、若干香港財務報告準則的修訂及兩項新詮釋，首度適用於本集團及總商會的本會計期間。其中，香港財務報告準則的改進（2009）與本集團的財務報表有關。由於此等改進與本集團採用的政策一致，故未有對本集團的財務報表構成重大影響。
本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋（見附註27）。
- (o) **Revenue recognition**
Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure statement as follows:
- (i) Members' subscriptions
Members' subscriptions are recognised on an accruals basis.
 - (ii) Fees and commission income
Fees and commission income are recognised as income when the services are rendered.
 - (iii) Interest income
Interest income is recognised as it accrues using the effective interest method.
 - (iv) Dividends
 - Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
 - Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
 - (v) Rental income from operating leases
Rental income receivable under operating leases is recognised in the income and expenditure statement in equal instalments over the period covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments receivable.
- (p) **Translation of foreign currencies**
Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income and expenditure statement.
- (q) **Related parties**
For the purposes of these financial statements, a party is considered to be related to the group if:
- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;
 - (ii) the group and the party are subject to common control;
 - (iii) the party is a subsidiary, an associate of the group or a joint venture in which the group is a venturer;
 - (iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
 - (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
 - (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.
Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.
- 3 **Changes in accounting policies**
The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the group and the Chamber. Of these, Improvements to HKFRSs (2009) are relevant to the group's financial statements. These improvements have had no material impact on the group's financial statements as these were consistent with policies already adopted by the group.
The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 27).

4 固定資產	4 Fixed assets							
(a) 綜合	(a) Consolidated	自用租賃物業	家具、裝置及辦公室設備	汽車	電腦系統	小計	投資物業	固定資產總計
		Leasehold properties held for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total fixed assets
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:							
2009年1月1日	At 1 January 2009	84,931	17,556	540	17,098	120,125	65,083	185,208
添置	Additions	-	143	-	322	465	-	465
2009年12月31日	At 31 December 2009	<u>84,931</u>	<u>17,699</u>	<u>540</u>	<u>17,420</u>	<u>120,590</u>	<u>65,083</u>	<u>185,673</u>
2010年1月1日	At 1 January 2010	84,931	17,699	540	17,420	120,590	65,083	185,673
添置	Additions	-	108	-	318	426	-	426
2010年12月31日	At 31 December 2010	<u>84,931</u>	<u>17,807</u>	<u>540</u>	<u>17,738</u>	<u>121,016</u>	<u>65,083</u>	<u>186,099</u>
累計折舊：	Accumulated depreciation:							
2009年1月1日	At 1 January 2009	21,623	15,896	225	15,549	53,293	14,769	68,062
年內折舊	Charge for the year	<u>1,818</u>	<u>646</u>	<u>108</u>	<u>1,055</u>	<u>3,627</u>	<u>1,417</u>	<u>5,044</u>
2009年12月31日	At 31 December 2009	<u>23,441</u>	<u>16,542</u>	<u>333</u>	<u>16,604</u>	<u>56,920</u>	<u>16,186</u>	<u>73,106</u>
2010年1月1日	At 1 January 2010	23,441	16,542	333	16,604	56,920	16,186	73,106
年內折舊	Charge for the year	<u>1,818</u>	<u>270</u>	<u>108</u>	<u>623</u>	<u>2,819</u>	<u>1,417</u>	<u>4,236</u>
2010年12月31日	At 31 December 2010	<u>25,259</u>	<u>16,812</u>	<u>441</u>	<u>17,227</u>	<u>59,739</u>	<u>17,603</u>	<u>77,342</u>
賬面淨值：	Net book value:							
2010年12月31日	At 31 December 2010	<u>59,672</u>	<u>995</u>	<u>99</u>	<u>511</u>	<u>61,277</u>	<u>47,480</u>	<u>108,757</u>
2009年12月31日	At 31 December 2009	<u>61,490</u>	<u>1,157</u>	<u>207</u>	<u>816</u>	<u>63,670</u>	<u>48,897</u>	<u>112,567</u>
(b) 總商會	(b) The Chamber							
原值：	Cost:							
2009年1月1日	At 1 January 2009	84,931	17,180	540	17,056	119,707	65,083	184,790
添置	Additions	-	137	-	315	452	-	452
2009年12月31日	At 31 December 2009	<u>84,931</u>	<u>17,317</u>	<u>540</u>	<u>17,371</u>	<u>120,159</u>	<u>65,083</u>	<u>185,242</u>
2010年1月1日	At 1 January 2010	84,931	17,317	540	17,371	120,159	65,083	185,242
添置	Additions	-	107	-	298	405	-	405
2010年12月31日	At 31 December 2010	<u>84,931</u>	<u>17,424</u>	<u>540</u>	<u>17,669</u>	<u>120,564</u>	<u>65,083</u>	<u>185,647</u>
累計折舊：	Accumulated depreciation:							
2009年1月1日	At 1 January 2009	21,623	15,534	225	15,518	52,900	14,769	67,669
年內折舊	Charge for the year	<u>1,818</u>	<u>642</u>	<u>108</u>	<u>1,047</u>	<u>3,615</u>	<u>1,417</u>	<u>5,032</u>
2009年12月31日	At 31 December 2009	<u>23,441</u>	<u>16,176</u>	<u>333</u>	<u>16,565</u>	<u>56,515</u>	<u>16,186</u>	<u>72,701</u>
2010年1月1日	At 1 January 2010	23,441	16,176	333	16,565	56,515	16,186	72,701
年內折舊	Charge for the year	<u>1,818</u>	<u>265</u>	<u>108</u>	<u>614</u>	<u>2,805</u>	<u>1,417</u>	<u>4,222</u>
2010年12月31日	At 31 December 2010	<u>25,259</u>	<u>16,441</u>	<u>441</u>	<u>17,179</u>	<u>59,320</u>	<u>17,603</u>	<u>76,923</u>
賬面淨值：	Net book value:							
2010年12月31日	At 31 December 2010	<u>59,672</u>	<u>983</u>	<u>99</u>	<u>490</u>	<u>61,244</u>	<u>47,480</u>	<u>108,724</u>
2009年12月31日	At 31 December 2009	<u>61,490</u>	<u>1,141</u>	<u>207</u>	<u>806</u>	<u>63,644</u>	<u>48,897</u>	<u>112,541</u>
(c) 截至2010年12月31日止，投資物業的公允價值為107,000,000元，有關估值由獨立的測量師進行，而該測量師行的僱員均為香港測量師學會的會員，對於估值物業的所在地區及所屬類別擁有近期的經驗。 截至2009年12月31日止，投資物業的公允價值為60,600,000元，有關數字乃理事會參考同類物業的近期交易金額而推算出來。	(c) The fair value of these investment properties is \$107,000,000 as at 31 December 2010 which is determined by valuations carried out by an independent firm of surveyors, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The fair value of these investment properties was \$60,600,000 as at 31 December 2009 which was estimated by the General Committee by making reference to recent transactions of similar properties.							

(d) 物業賬面淨值分析如下：

位於香港的物業
— 長期租約
— 中期租約

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

1年內期滿
1年後但5年內期滿

5 在附屬公司的權益

按原值計算的非上市股份
一間附屬公司的欠款

減：減值虧損

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

6 非流動金融資產

可出售股本證券：
— 貿易通電子貿易有限公司香港上市股份
— 投資經理管理的投資（見附註7）

上市投資市值

7 投資經理管理的投資

市值：
單位信託
— 香港上市
— 海外上市
— 非上市

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

In Hong Kong
— long leases
— medium-term leases

(e) The group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals. All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property. The group's total future lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year
After 1 year but within 5 years

5 Interest in a subsidiary

Unlisted shares, at cost
Amount due from a subsidiary

Less: impairment loss

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

6 Non-current financial assets

Available-for-sale equity securities:
— Hong Kong listed shares in Tradelink Electronic Commerce Limited
— Investments managed by investment manager (see note 7)

Market value of listed investments

7 Investments managed by investment manager

Market value:
Unit trusts
— Listed in Hong Kong
— Listed outside Hong Kong
— Unlisted

綜合及總商會 Consolidated and the Chamber	
2010 \$'000	2009 \$'000
30,743	31,635
<u>76,409</u>	<u>78,752</u>
<u>107,152</u>	<u>110,387</u>

綜合及總商會 Consolidated and the Chamber	
2010 \$'000	2009 \$'000
1,867	3,150
-	1,867
<u>1,867</u>	<u>5,017</u>

總商會 The Chamber	
2010 \$'000	2009 \$'000
10	10
<u>11,981</u>	<u>12,272</u>
<u>(3,982)</u>	<u>(3,982)</u>
<u>8,009</u>	<u>8,300</u>

綜合及總商會 Consolidated and the Chamber	
2010 \$'000	2009 \$'000
27,025	26,144
222,295	176,889
<u>249,320</u>	<u>203,033</u>
<u>50,083</u>	<u>55,802</u>

綜合及總商會 Consolidated and the Chamber	
2010 \$'000	2009 \$'000
8,259	7,832
14,799	21,826
<u>199,237</u>	<u>147,231</u>
<u>222,295</u>	<u>176,889</u>

8 投資經理賬戶
包括帶息往來賬戶的現金結存、定期存款及應計利息，均由投資經理管理。

9 應收賬款及預付款項
預計超過1年後可收回或確認為開支的本集團及總商會應收賬款及預付款項為86,000元（2009年：503,000元）。所有其他應收賬款及預付款項預計一年內可收回或確認為開支。截至2009年及2010年12月31日止，本集團及總商會的所有應收賬款並沒有過期欠款或出現減值。

10 現金及現金等價物

(a) 現金及現金等價物包括：

銀行存款
銀行和手頭現金
現金及現金等價物

(b) 稅前盈餘與營運所得/（所用）現金對賬：

稅前盈餘
調整項目：
折舊
債券及股本證券的已變現淨收益
利息及股息收入

營運資金變動：
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

營運所得/（所用）現金

11 應付賬款及應計費用
本集團及總商會的所有金融負債可於1年內付還，惟零元（2009年：603,000元）的應付賬款及應計費用則預計可於超過1年後付還。

12 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
中國稅項

(b) 已入賬遞延稅項負債：
綜合及總商會
資產負債表內的遞延稅項負債由多於相關折舊的折舊備抵所產生。年內變動如下：

1月1日
在綜合收支結算表扣除
12月31日

8 Accounts with investment manager
These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest, managed by the investment manager.

9 Debtors and prepayments
The amount of the group's and the Chamber's debtors and prepayments expected to be recovered or recognised as expense after more than one year is \$86,000 (2009: \$503,000). All of the other debtors and prepayments are expected to be recovered or recognised as expense within one year.

All the group's and the Chamber's debtors were neither past due nor impaired as at 31 December 2010 and 2009.

10 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	綜合		總商會	
	Consolidated		The Chamber	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Bank deposits	72	5,889	72	5,889
Cash at bank and in hand	56,446	63,741	48,334	55,428
Cash and cash equivalents	56,518	69,630	48,406	61,317

(b) Reconciliation of surplus before taxation to cash generated from/(used in) operations:

	Note	2010	2009
	附註	\$'000	\$'000
Surplus before taxation		5,166	8,900
Adjustments for:			
Depreciation	4(a)	4,236	5,044
Net realised gains on debt and equity securities	16	(3,547)	(8,119)
Interest and dividend income	14	(2,251)	(3,681)
Changes in working capital:			
(Increase)/decrease in debtors and prepayments		(407)	35
Increase/(decrease) in creditors and accruals		7,949	(3,045)
(Decrease)/increase in subscriptions received in advance		(941)	117
Cash generated from/(used in) operations		10,205	(749)

11 Creditors and accruals
All of the group's and the Chamber's financial liabilities are repayable within one year, except for the creditors and accruals of \$Nil (2009: \$603,000) are expected to be repayable after more than one year.

12 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合		總商會	
	Consolidated		The Chamber	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Provision for Hong Kong Profits Tax for the year	386	375	386	375
Provisional Profits Tax paid	(374)	(325)	(374)	(325)
	12	50	12	50
PRC taxation	13	9	-	-
	25	59	12	50

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

	2010	2009
	\$'000	\$'000
At 1 January	139	108
Charged to consolidated income and expenditure statement	31	31
At 31 December	170	139

(c) 未入賬遞延稅項資產 根據附註2(m)載列的會計政策，由於未來不大可能獲得能抵扣虧損的未來應課稅溢利，本集團未有把一間附屬公司的累計可抵扣稅項虧損金額1,974,280元（2009年：1,918,000元）所產生的遞延稅項資產入賬。有關稅項虧損則按照現行稅務條例不設應用限期。	(c) Deferred tax assets not recognised In accordance with the accounting policy set out in note 2(m), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$1,974,280 (2009: \$1,918,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.		
13 簽證費 簽證費用 電子數據聯通服務費用，包括貿易報關、 紡織品配額出口證 回繳香港政府 回繳商貿易服務有限公司 其他	13 Fees Certificate fees EDI fees, including trade declaration and textile quota licence fees Reimbursement to Hong Kong Government Reimbursement to Global E-Trading Ltd. Others	2010 \$'000 <u>29,727</u> 30,604 (438) <u>(22,621)</u> <u>7,545</u> <u>964</u> <u>38,236</u>	2009 \$'000 <u>27,762</u> 27,250 (403) <u>(20,420)</u> <u>6,427</u> <u>895</u> <u>35,084</u>
14 利息及股息 定期存款利息 上市證券利息及股息	14 Interest and dividends Interest on time deposits Interest and dividends from listed securities	2010 \$'000 6 <u>2,245</u> <u>2,251</u>	2009 \$'000 16 <u>3,665</u> <u>3,681</u>
15 出版及推廣 收入 — 出版 — 雜項服務 — 研討會 支出 — 出版 — 貿易及活動推廣 — 廣告及公共關係 — 研討會 淨收入	15 Publications and promotion Income from — publications — sundry services — seminars Expenditure on — publications — trade and programme promotion — advertising and public relations — seminars Net income	2010 \$'000 1,245 8,705 <u>1,626</u> <u>11,576</u> 1,305 2,721 166 <u>571</u> <u>4,763</u> <u>6,813</u>	2009 \$'000 1,731 8,611 <u>2,242</u> <u>12,584</u> 1,736 2,456 296 <u>868</u> <u>5,356</u> <u>7,228</u>
16 可出售債券及股本證券的已變現淨收益 出售投資經理管理的投資 已變現（虧損）/收益 可出售債券及股本證券出售時由權益 重新分類	16 Net realised gains on available-for-sale debt and equity securities Realised (losses)/gains on disposal of investments managed by investment managers Available-for-sale debt and equity securities reclassified from equity on disposal	2010 \$'000 (847) 4,394 <u>3,547</u>	2009 \$'000 6,252 1,867 <u>8,119</u>
17 職員 薪金、年終獎金及津貼 界定供款退休計劃供款 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	17 Staff Salaries, bonus and allowances Contribution to defined contribution retirement plan Staff quarters rental and related expenses Medical expenses Passage and leave allowances Training and recruiting Sundries	2010 \$'000 40,163 4,613 - 447 31 41 <u>327</u> <u>45,622</u>	2009 \$'000 38,118 4,207 102 440 39 409 <u>405</u> <u>43,720</u>

<p>18 辦公費</p> <p>租金及差餉 電費 電話費 印刷及文具 郵費 保養、維修及清潔 書報 本地交通費 汽車開支 150周年會慶 雜項開支</p>	<p>18 Office</p> <p>Rent and rates Light and power Telephone Printing and stationery Postage Maintenance, repairs and cleaning Books and newspapers Local travelling Motor car expenses 150th Anniversary celebration Sundry expenses</p>	<p>2010 \$'000 2,216 327 160 800 355 1,340 28 325 203 671 301 <u>6,726</u></p>	<p>2009 \$'000 2,101 316 177 870 318 1,338 35 252 131 - 245 <u>5,783</u></p>
<p>19 服務費</p> <p>核數師酬金 司庫費 法律及專業費 電腦開支 投資經理收費 保險費</p>	<p>19 Services</p> <p>Auditors' remuneration Treasurers' fees Legal and professional fees Computing fees Investment manager's fees Insurance</p>	<p>2010 \$'000 295 240 1,122 320 697 630 <u>3,304</u></p>	<p>2009 \$'000 299 240 2,287 357 543 697 <u>4,423</u></p>
<p>20 會費及捐款</p> <p>貿易機構會費 捐款</p>	<p>20 Subscriptions and donations</p> <p>Trade organisations' subscriptions Donations</p>	<p>2010 \$'000 324 - <u>324</u></p>	<p>2009 \$'000 322 210 <u>532</u></p>
<p>21 綜合收支結算表內所得稅</p> <p>(a) 綜合收支結算表內稅項包括：</p> <p>當期稅項 - 香港利得稅 本年度撥備 過往年度超額撥備</p> <p>當期稅項 - 中國企業所得稅 本年度稅項</p> <p>遞延稅項 短暫差異的入賬及撥回</p>	<p>21 Income tax in the consolidated income and expenditure statement</p> <p>(a) Taxation in the consolidated income and expenditure statement represents:</p> <p>Current tax - Hong Kong Profits Tax Provision for the year Over-provision in respect of prior years</p> <p>Current tax - PRC Corporate Income Tax Tax for the year</p> <p>Deferred tax Origination and reversal of temporary differences</p>	<p>2010 \$'000 386 - <u>386</u></p> <p>41</p> <p>31 <u>458</u></p>	<p>2009 \$'000 375 (159) <u>216</u></p> <p>16</p> <p>31 <u>263</u></p>
<p>本集團按照本年度估計應課稅溢利以16.5%稅率(2009年：16.5%)計算2010年香港利得稅撥備。附屬公司中國代表辦事處的稅項以中國現行適用稅率計算。本集團按照期內被視為應課稅溢利以25%稅率計算中國企業所得稅撥備。</p>	<p>The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year. Taxation for PRC representative office is charged at the appropriate current rates of taxation ruling in the PRC. The provision for Corporate Income Tax in the PRC is calculated at 25% of the deemed assessable profits for the period.</p>		
<p>(b) 按照適用稅率調節稅項支出及會計盈餘：</p> <p>稅前盈餘</p> <p>按照在相關稅項司法管轄區的適用稅率計算的稅前盈餘名義稅 不可扣除費用的稅務影響 非應稅收入的稅務影響 未確認稅項虧損的稅務影響 過往年度超額撥備 其他 在收支扣除的實際稅項支出</p>	<p>(b) Reconciliation between tax expense and accounting surplus at applicable tax rates:</p> <p>Surplus before taxation</p> <p>Notional tax on surplus before taxation, calculated at rates applicable in tax jurisdiction concerned Tax effect of non-deductible expenses Tax effect of non-taxable income Tax effect of unrecognised tax losses Over-provision in prior years Others Actual tax expense charged to income and expenditure</p>	<p>2010 \$'000 <u>5,166</u></p> <p>873 8,870 (9,283) (2) - - <u>458</u></p>	<p>2009 \$'000 <u>8,900</u></p> <p>1,485 8,637 (9,690) (9) (159) (1) <u>263</u></p>

22 本年度盈餘
本年度盈餘包括已於總商會財務報表入賬的一筆4,613,000元盈餘（2009年：8,594,000元）。

23 普通基金及公允價值儲備

(a) 權益組成部分的變動

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

於2009年1月1日的結餘

年度盈餘

其他全面收益

於2009年12月31日及
於2010年1月1日的結餘

年度盈餘

其他全面收益

於2010年12月31日的結餘

(b) 資本管理

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

本集團把「資本」界定為所有的權益部分。

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

本集團的資本結構乃根據資本負債比率進行監察。

與過往年度一樣，本集團管理資本的方式沒有出現轉變。

截至2009年及2010年12月31日止的資本負債比率如下：

負債總額：
— 流動負債總額

權益總額

資本負債比率

本集團於本年或先一年均未有受外在施加的資本要求所限制。

24 財務風險管理及公允價值

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

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

(a) 信貸風險

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

22 Surplus for the year

The surplus for the year includes a surplus of \$4,613,000 (2009: \$8,594,000) which has been dealt with in the financial statements of the Chamber.

23 General fund and fair value reserve

(a) Movements in the components of equity

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

總商會 The Chamber	普通基金 General fund	公允價值儲備 Fair value reserve	權益總額 Total equity
Balance at 1 January 2009	\$'000 298,106	\$'000 610	\$'000 298,716
Surplus for the year	8,594	-	8,594
Other comprehensive income	-	43,630	43,630
Balance at 31 December 2009 and 1 January 2010	306,700	44,240	350,940
Surplus for the year	4,613	-	4,613
Other comprehensive income	-	15,475	15,475
Balance at 31 December 2010	<u>311,313</u>	<u>59,715</u>	<u>371,028</u>

(b) Capital management

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

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

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

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

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

The debt-to-capital ratio at 31 December 2010 and 2009 was as follows:

Total debt:	2010 \$'000 <u>48,152</u>	2009 \$'000 <u>41,178</u>
— Total current liabilities		
Total equity	<u>371,878</u>	<u>351,695</u>
Debt-to-capital ratio	<u>13%</u>	<u>12%</u>

The group was not subject to externally imposed capital requirements in either the current or prior year.

24 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and equity price risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investments in other entities.

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

(a) Credit risk

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

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

附註9進一步披露本集團及總商會面對由應收賬款產生的信貸風險。

(b) 流動資金風險

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

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

應付賬款及應計費用
預收會費

應付賬款及應計費用
預收會費

(c) 利率風險

銀行存款及銀行現金會出現利率風險。理事會認為利率變動的風險甚低。

(d) 股價風險

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

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

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

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

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purpose, and with counterparties that have high credit ratings. Given their credit ratings, the General Committee does not expect any investment counterparty to fail to meet its obligations.

Further disclosures in respect of the group and the Chamber's exposure to credit risk arising from debtors are set out in note 9.

(b) Liquidity risk

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

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

Consolidated 綜合	2010		2009	
	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand	於12月31日 賬面值	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand	於12月31日 賬面值
Creditors and accruals	\$'000	\$'000	\$'000	\$'000
Subscriptions received in advance	38,399	38,399	30,450	30,450
	<u>9,728</u>	<u>9,728</u>	<u>10,669</u>	<u>10,669</u>
	<u>48,127</u>	<u>48,127</u>	<u>41,119</u>	<u>41,119</u>

The Chamber 總商會	2010		2009	
	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand	於12月31日 賬面值	一年內或 按要求償還的 合約未貼現 現金流量總額 Total contractual undiscounted cash outflow within 1 year or on demand	於12月31日 賬面值
Creditors and accruals	\$'000	\$'000	\$'000	\$'000
Subscriptions received in advance	38,246	38,246	30,246	30,246
	<u>9,728</u>	<u>9,728</u>	<u>10,669</u>	<u>10,669</u>
	<u>47,974</u>	<u>47,974</u>	<u>40,915</u>	<u>40,915</u>

(c) Interest rate risk

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

(d) Equity price risk

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

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

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

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

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

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

(e) 公允價值

(i) 按公允價值列賬的金融工具

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

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

資產

上市可出售股本證券

投資經理管理的投資

(e) Fair values

(i) Financial instruments carried at fair value

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

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

2010	本集團及總商會 The group and the Chamber			
	第一層次 Level 1	第二層次 Level 2	第三層次 Level 3	總計 Total
Assets	\$'000	\$'000	\$'000	\$'000
Listed available-for-sale equity securities	27,025	-	-	27,025
Investments managed by investment manager	222,295	-	-	222,295
	<u>249,320</u>	<u>-</u>	<u>-</u>	<u>249,320</u>

2009

2009	本集團及總商會 The group and the Chamber			
	第一層次 Level 1	第二層次 Level 2	第三層次 Level 3	總計 Total
Assets	\$'000	\$'000	\$'000	\$'000
Listed available-for-sale equity securities	26,144	-	-	26,144
Investments managed by investment manager	176,889	-	-	176,889
	<u>203,033</u>	<u>-</u>	<u>-</u>	<u>203,033</u>

(ii) 按非公允價值列賬的金融工具的公允價值按原值或攤銷後成本列賬的金融工具與其於2009年及2010年12月31日的公允價值並無重大差別。

(ii) Fair values of financial instruments carried at other than fair value The financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2010 and 2009.

(f) 公允價值估計

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

(f) Estimation of fair values

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

25 承擔

在2010年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

25 Commitments

At 31 December 2010, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

1年內期滿

1年後但5年內期滿

	綜合 Consolidated		總商會 The Chamber	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Within 1 year	1,154	1,613	866	1,264
After 1 year but within 5 years	264	1,338	264	1,164
	<u>1,418</u>	<u>2,951</u>	<u>1,130</u>	<u>2,428</u>

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

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

26 會計估計及判斷

資產減值

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

- 27 已頒布但對截至2010年12月31日止年度仍未生效的修訂、新準則及詮釋的可能影響
截至本財務報表發布當日，由於香港會計師公會已頒布的多項修訂、詮釋及一項新準則對截至2010年12月31日止年度仍未生效，故本財務報表未有採用。以下所列的可能與本集團有關。

經修訂的香港會計準則第24號——關連方披露
(於2011年1月1日或之後開始的會計期生效)
香港財務報告準則第9號——金融工具
(於2013年1月1日或之後開始的會計期生效)
香港財務報告準則的改進(2010年)
(於2010年7月1日或2011年1月1日之後開始的會計期生效)

本集團正評估初期採用該等修訂、新準則及新詮釋會帶來的影響。至目前為止，本集團認為採用該等修訂、新準則及新詮釋後，不會對本集團或總商會的營運業績和財務狀況有重大影響。

26 Accounting estimates and judgements

Impairment of assets

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

- 27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

	Effective for accounting periods beginning on or after
Revised HKAS 24, Related party disclosures	1 January 2011
HKFRS 9, Financial instruments	1 January 2013
Improvements to HKFRSs 2010	1 July 2010 or 1 January 2011

The group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's or the Chamber's results of operations and financial position.



22/F United Centre, 95 Queensway, Hong Kong 香港金鐘道95號統一中心22樓

Tel 電話 : 2529 9229 | Fax 傳真 : 2527 9843 | E-mail 電郵 : chamber@chamber.org.hk | Web site 網址 : www.chamber.org.hk