



Hong Kong General Chamber of Commerce  
香港總商會 1861



# 香港總商會年報 ANNUAL REPORT

# 2012



The Voice of Business

Our mission is to promote, safeguard and represent the interests of the Hong Kong business community.

總商會的宗旨是促進、捍衛及代表香港商界的權益。



Hong Kong General Chamber of Commerce  
香港總商會 1861

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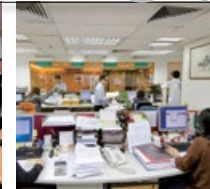
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## REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2012)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31<sup>st</sup> December, 2012.

### PRINCIPAL ACTIVITIES

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

### ACCOUNTS

The state of the Chamber's affairs at 31<sup>st</sup> December, 2012 and the result for the year ended are set out in the financial statements on pages 60-80.

### 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 6 and 7. No Member of the General Committee, or any other Members of the Chamber, received any form of remuneration in return for their services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Chamber.

### INTEREST IN CONTRACTS

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

### AUDITORS

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

By Order of the General Committee,



C K Chow  
Chairman  
on 22 April, 2013

## 理事會報告

(截至2012年12月31日止年度)

理事會同寅謹提呈截至2012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2012年12月31日結算的財政狀況及財務報表，詳刊於第60至80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6及第7頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

### 合約利益

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

### 核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬威會計師事務所為本會核數師。

承理事會命



主席  
周松崗  
2013年4月22日

# Snapshot of 2012

FEB

Luncheon with the Financial Secretary  
Opportunities in Peru  
Globalization and New Strategies for Growth Seminar  
3D Applications at ALIVE

財政司司長午餐會  
秘魯商機  
全球化與增長新策略研討會  
考察互動視覺及體現應用研究室



JAN

Mission to Nansha & Qianhai  
Tesla Roadster test drive  
Hong Kong-Guangdong Cooperation Seminar  
Corporate Governance and the Impact on Non-Executive Directors

南沙及前海考察團  
Tesla 電動跑車試駕會  
粵港合作新趨勢研討會  
企業管治及其對非執行董事的影響研討會

MAR

Seminar with Madam Sun Cuihua, of the National Development and Reform Commission in China  
Policy priorities for the new administration brainstorming forums  
Luncheon with Meng Qiliang, Vice Governor of Guizhou Province  
Cocktail Reception with Consuls General of the Americas

國家發改委孫翠華女士研討會  
來屆政府施政重點集思論壇  
貴州省副省長蒙啟良午餐會  
美洲總領事酒會

## Outbound Missions

Myanmar  
Beijing  
Chongqing  
Harbin  
Hengqin  
Hunan  
Nansha  
Qianhai

## Meet the Minister Series

Chief Secretary for Administration, Carrie Lam Cheng Yuet-ngor  
Secretary for the Environment, Wong Kam-sing  
Secretary for Commerce and Economic Development, Gregory So Kam-leung  
Secretary for Constitutional and Mainland Affairs, Raymond Tam Chi-yuen  
Secretary for Transport and Housing, Anthony Cheung Bing-leung  
Secretary for Labour and Welfare, Matthew Cheung Kin-chung  
Secretary for Food & Health, Ko Wing-man  
Secretary for Education, Eddie Ng

## Major Conferences

18th Annual Hong Kong Business Summit  
Hong Kong Women Executives Summit 2012  
Business-Schools Partnership Programme Seminar  
Hong Kong-Qianhai: Innovation and Cooperation Seminar

APR

Mission to Beijing  
 Visit to DHL's Central Asia Hub  
 Farewell to Hong Kong's Flying Dutchman Joop Litmaath, who retired to Holland  
 Arts with the Disabled Association cocktail reception  
 Private Cars Self-drive Scheme ATA Carnet launched

北京訪問團  
 參觀DHL中亞區樞紐中心  
 居港多年的荷蘭人李馬先生榮休歡送會  
 香港展能藝術會交流酒會  
 推出私家車自駕遊暫准進口證的簽發服務



JUN

Visit to then CE-elect C Y Leung to present him the Chamber's policy proposals  
 Good Citizen Award Presentation Ceremony  
 Asia-Africa Cocktail Reception  
 Meet the New Chairman reception  
 WEC luncheon with Miriam Lau

拜訪候任行政長官梁振英，並提交本會的政策建議書  
 好市民獎頒獎典禮  
 亞洲/非洲委員會酒會  
 「與新主席碰杯」酒會  
 卓妍社：劉健儀午餐會

MAY

C K Chow elected Chairman of HKGCC  
 HKGCC Free Ride Day  
 Mission to Myanmar  
 First Women Executives Club Summit

周松崗當選總商會主席  
 「總商會全程為您」活動  
 緬甸考察團  
 首屆香港女行政人員會議

### Policy Submissions

The Chamber submitted over 30 policy proposals and recommendations in 2012. Following are the 10 key consultations:

- Implementation of the new Companies Ordinance
- Policy Address cum Budget Submission
- Legislating for Standard Working Hours
- Policy Agenda On Air Quality
- Proposed Class Action Regime for Hong Kong
- Policy Priorities for the New Administration
- Trade Descriptions (Unfair Trade Practices) (Amendment) Bill 2012
- Fundamental Concerns on the Competition Bill
- Enhancing Land Supply Strategy
- Proposed Legislation to Regulate the Sale of First-Hand Residential Properties

### Site Visits

The Chamber organized over 35 site visits in 2012. Following are a few of the highlights:

- 3D Virtual Reality at ALIVE
- Visit to DHL Central Asia Hub
- Laboratory Tour at HKUST
- Landfill in Your Backyard
- See QC Testing at STC's Labs
- Ocean Park Behind the Scenes
- MTR Train Maintenance at Kowloon Bay Depot
- Study Tour to the Air Traffic Control Complex
- Visit to Fuji Xerox Recycling Centre
- Energy Efficiency in Action at a Green Resort and an Aquaculture Farm
- Visit to the PARKnSHOP Fresh Fruit and Vegetable Distribution Centre
- Behind the Scenes at HKCEC



# 活動一覽

AUG

Luncheon with the Chief Secretary for Administration Carrie Lam  
Luncheon with José Fernandez, U.S. Assistant Secretary for Economic & Business Affairs  
Shenzhou-9 astronauts luncheon  
Meet the Minister Series with:  
Gregory So, Secretary for Commerce and Economic Development  
Raymond Tam, Secretary for Constitutional & Mainland Affairs  
Anthony Cheung, Secretary for Transport and Housing

政務司司長林鄭月娥午餐會  
美國經濟及商業事務助理國務卿 José Fernandez 午餐會  
「神舟九號」載人航天代表團午宴  
「司局長全接觸」系列：  
商務及經濟發展局局長蘇錦樑  
政制及內地事務局局長譚志源  
運輸及房屋局局長張炳良



Meet the Minister Series with Wong kam-sing, Secretary for the Environment  
Mission to Harbin & Daqing  
Ocean Park behind the scenes

「司局長全接觸」系列：環境局局長黃錦星  
哈爾濱及大慶考察團  
海洋公園幕後之旅

SEP



Chief Executive C Y Leung visits the Chamber  
Economic Cooperation Framework of Agreement Seminar  
Mission to Xiamen  
Luncheon with the Financial Secretary

行政長官梁振英到訪總商會  
《海峽兩岸經濟合作框架協議》研討會  
廈門考察團  
財政司司長午餐會

外訪考察團  
緬甸  
北京  
重慶  
哈爾濱  
橫琴  
湖南  
南沙  
前海

大型會議  
第18屆香港商業高峰會  
香港女行政人員會議  
「商校交流計劃」研討會  
香港 前海——創新合作商機研討會

「司局長全接觸」系列  
政務司司長林鄭月娥  
環境局局長黃錦星  
商務及經濟發展局局長蘇錦樑  
政制及內地事務局局長譚志源  
運輸及房屋局局長張炳良  
勞工及福利局局長張建宗  
食物及生局局長高永文  
教育局局長吳克儉

Meet the Minister Series with Carrie Lam, Chief Secretary for Administration  
 CEPA sharing workshop  
 Visit to Air Traffic Control Centre  
 Seminar on Personal Data (Privacy) Ordinance  
 HKGCC wins inaugural Four Chambers Tennis Tournament

「司局長全接觸」系列：政務司司長林鄭月娥  
 CEPA經驗交流和意見分享會  
 參觀香港航空交通管制大樓  
 《個人資料（私隱）條例》研討會  
 總商會在首屆「四大商會盃網球聯誼賽」中奪冠



HKGCC Christmas Cocktail Reception  
 Town Hall Forum: Meet the New IT Councillor Charles Mok  
 Visit to HKCEC

總商會聖誕聯歡酒會  
 議事論壇系列：與IT界議員莫乃光對話  
 考察環球貿易廣場



18th Annual Hong Kong Business Summit  
 East Kowloon Blueprint visit  
 Jin Qi, Assistant Governor, People's Bank of China, visits HKGCC  
 Good Citizen Award Presentation Ceremony  
 Visit to PARKnSHOP fruit and vegetable distribution warehouse



第18屆香港商業高峰會  
 考察九龍東最新發展  
 中國人民銀行行長助理金琦到訪總商會  
 好市民獎頒獎典禮  
 參觀百佳超級市場鮮果及蔬菜分發中心

### 政策建議書

2012年，總商會提呈超過30份政策建議書。以下是其中10項重要諮詢：

- 新《公司條例》的推行
- 《施政報告》及《財政預算案》建議書
- 標準工時立法
- 空氣質素施政綱領
- 為香港設立集體訴訟機制的建議
- 來屆政府施政重點
- 《2012年商品說明（不良營商手法）（修訂）條例草案》
- 《競爭條例草案》的主要關注
- 優化土地供應策略
- 規管一手住宅物業銷售建議法例

### 實地考察

總商會於2012年舉辦了超過35次實地考察活動。以下是部分精彩內容：

- 考察互動視覺及體現應用研究室
- 參觀DHL中亞區樞紐中心
- 考察香港科技大學實驗室
- 後院的堆填區：考察將軍澳堆填區
- 考察香港標準及檢定中心
- 海洋公園幕後之旅
- 參觀港鐵九龍灣維修車廠
- 參觀香港航空交通管制大樓
- 參觀富士施樂回收中心
- 能源效益技術應用：參觀中電環保村及亞洲水產養殖科技公司
- 參觀百佳超級市場鮮果及蔬菜分發中心
- 香港會議展覽中心幕後之旅



# GENERAL COMMITTEE



Mr C K Chow  
Chairman  
周松崗先生  
主席

Mr Stanley Hui, JP  
許漢忠先生

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

The Hon James Tien,  
GBS, JP  
田北俊議員

Mr Y K Pang, SBS, JP  
Deputy Chairman  
彭耀佳先生  
常務副主席

Mr Victor Li  
Vice Chairman  
李澤鉅先生  
副主席

Mr Stephen T H Ng  
Vice Chairman  
吳天海先生  
副主席

Mr Christopher Pratt  
Vice Chairman  
白紀圖先生  
副主席

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

## Chamber Council 諮議會

Mr C K Chow  
(Chairman)

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

Mr Victor Li  
(Vice Chairman)

Mr Stephen T H Ng  
(Vice Chairman)

Mr Christopher Pratt  
(Vice Chairman)

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

Mr Andrew Brandler

Mr Nicholas Brooke, SBS, JP

Dr Christopher Cheng, GBS, JP

周松崗先生  
(主席)

彭耀佳先生  
(常務副主席)

李澤鉅先生  
(副主席)

吳天海先生  
(副主席)

白紀圖先生  
(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, MH

Mr David Eldon, GBS, JP

Dr Fu Yu Ning

Dr William Fung, SBS, JP

Dr Aron H Harilela

Mr He Guangbei, JP

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

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

和廣北先生

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



# 理事會



Mr Nicholas Brooke,  
SBS, JP  
蒲祿祺先生

Dr Christopher Cheng,  
GBS, JP  
鄭維志博士

Mr Oscar Chow  
周維正先生

Mr Manohar Chugh, MH  
文路祝先生

Dr Fu Yu Ning  
傅育寧博士

Dr Aron H Harilela  
夏雅朗博士

Mr He Guangbei, JP  
和廣北先生



Mr Peter Wong, JP  
王冬勝先生

Mr Anthony Wu,  
GBS, JP  
胡定旭先生

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  
阮蘇少湄女士

Dr Allan Zeman,  
GBM, GBS, JP  
盛智文博士

## Chairman's Committee 主席委員會

Mr J B M Litmaath  
Dr Vincent H S Lo, GBS, JP  
Mr Anthony Nightingale, SBS, JP  
Dr H Sohmen, JP  
Dr Jack C Tang  
The Hon James Tien, GBS, JP  
Mr C C Tung, SBS, JP  
Mr Peter Wong, JP  
Mr Anthony Wu, GBS, JP  
Mr K K Yeung, JP  
Mr Pang-Chun Yu, SBS, JP  
Mr Andrew Yuen  
Mrs Betty Yuen  
Dr Allan Zeman, GBM, GBS, JP

李 馬先生  
羅康瑞博士  
黎定基先生  
蘇海文博士  
唐驥千博士  
田北俊議員  
董建成先生  
王冬勝先生  
胡定旭先生  
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 C K Chow  
(Chairman)  
Mr Y K Pang, SBS, JP  
(Deputy Chairman)  
Mr Victor Li  
(Vice Chairman)  
Mr Stephen T H Ng  
(Vice Chairman)  
Mr Christopher Pratt  
(Vice Chairman)  
The Hon Jeffrey K F Lam, GBS, JP  
(Legco Representative)  
Miss Shirley Yuen  
(CEO)

周松崗先生  
(主席)  
彭耀佳先生  
(常務副主席)  
李澤鉅先生  
(副主席)  
吳天海先生  
(副主席)  
白紀圖先生  
(副主席)  
林健鋒議員  
(立法會代表)  
袁莎妮小姐  
(總裁)

(As of December 2012 於2012年12月)

**Americas Committee**

美洲委員會

Chairman 主席:

- ① Mr Michael J Paulus 馬國寶先生

Vice Chairmen 副主席:

Mr Gary Ahuja 加利先生

Mr Thomas Wa Sun Wong 黃華樂先生

**Asia/Africa Committee**

亞洲/非洲委員會

Chairman 主席:

- ② Mr Marc Castagnet 馬克先生

Vice Chairmen 副主席:

Mr Michael Lorenz

Mr Behzad Mirzaei 苗澤文先生

Mr N S Shroff 尼維利施樂富先生

**China Committee**

中國委員會

Chairman 主席:

- ③ Mr Edmond Yue 余國賢先生

Vice Chairmen 副主席:

Ms Rose Lee 李慧敏女士

Mr David Hsu 許立慶先生

Dr Eden Woon 翁以登博士

Mr Pang-Chun Yu 余鵬春先生



# COMMITTEE CHAIRMEN

**Digital, Information and Telecommunications Committee**

數碼、資訊及電訊委員會

Chairman 主席:

- ④ Ms Winnie Yeung 楊長華女士

Vice Chairmen 副主席:

Dr Eric Chin 錢樹楷博士

Ms Agnes Tan 陳國萍女士

**Europe Committee**

歐洲委員會

Chairman 主席:

- ⑦ Mr N S Shroff 尼維利施樂富先生

Vice Chairmen 副主席:

Ms Jennifer Chan 陳佩君女士

Mr Serge G Fafalen 范富龍先生

Mr Sergio Men 塞爾吉奧 - 孟先生

**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

**Financial and Treasury Services Committee**

金融及財資服務委員會

Chairman 主席:

- ⑧ Mr Weber Lo 盧韋柏先生

Vice Chairman 副主席:

Mr Jimmy Chan 陳尚禮先生

**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:

Mr Cary Chan 陳永康先生

Dr Jeanne Ng 吳芷茵博士

Dr Thomas S K Tang 鄧錫權博士

**Industry & Technology Committee**

工業及科技委員會

Chairman 主席:

- ⑨ Mr K C Leung 梁廣泉先生

Vice Chairmen 副主席:

Mr Nature Yang 楊自然先生

Mr Emil Yu 于健安先生



### Legal Committee

法律委員會

Chairman 主席:

10 Mr William Brown 鮑偉林先生

Vice Chairmen 副主席:

Mr Peter Caldwell 高德和先生

Mr Jonathan Gould 高禮達先生

Mr Kenneth Ng 伍成業先生

### Manpower Committee

人力委員會

Chairman 主席:

11 Mr Matthias Li 李繩宗先生

Vice Chairman 副主席:

Ms Nancy Chan 陳林詩女士

### Membership Committee

會員關係委員會

Chairman 主席:

12 Mr Y K Pang 彭耀佳先生



## 委員會主席

### Real Estate & Infrastructure Committee

地產及基建委員會

Chairman 主席:

13 Ms Angela W Y Lee 李慧賢女士

Vice Chairmen 副主席:

Mr Peter Churhouse 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 Pang-Chun Yu 余鵬春先生

Vice Chairmen 副主席:

Ms Sylvia Chung 鍾慧敏女士

Mr Michael Hobson 賀百新先生

Mr Frank K T Lee 李敬天先生

### 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 Jennifer Chan 陳佩君女士

Mrs Cindy Cheng 鄭韓菊芳女士

Mrs Margaret Leung 梁甘秀玲女士

### Shipping & Transport Committee

船務及運輸委員會

Chairman 主席:

15 Mr John Harries 夏禮榮先生

Vice Chairman 副主席:

Dr Kelvin Leung 梁啟元博士

### Small & Medium Enterprises Committee

中小型企業委員會

Chairman 主席:

16 Dr Cliff C K Chan 陳作基博士

Vice Chairmen 副主席:

Mr William L S Wong 黃龍想先生

Mr Norman Yeung 楊敏健先生

### Taxation Committee

稅務委員會

Chairman 主席:

17 Mr David Hunter 夏棣榮先生

Vice Chairmen 副主席:

Ms Agnes Chan 陳瑞娟女士

Mrs Sytske Kimman 希嘉敏女士

### HONG KONG COALITION OF SERVICE INDUSTRIES

香港服務業聯盟

Chairman 主席:

12 Mr Y K Pang 彭耀佳先生

(As of December 2012 於2012年12月)

# Chairman's Review 主席報告



HKGCC Chairman C-K Chow welcomes Chief Executive C Y Leung to the Chamber.  
總商會主席周松崗歡迎行政長官梁振英到訪本會。





2012 was an eventful year for Hong Kong, as we held landmark elections for the new Chief Executive, saw the introduction of significant new legislation, and the enlargement of the Legislative Council.

2012年是香港的大事年，我們選出新任行政長官，見證當局引入重大的新法例，以及立法會增加多個議席。

The past year was a difficult one for many of our members, but one that brought us significant progress as well. Hong Kong held landmark elections for the Chief Executive and the newly enlarged Legislative Council. Changes were also afoot in Beijing, Tokyo, Seoul and Taipei, many of which will have important long-term implications for Asia and the world. U.S. President Barack Obama was re-elected for a second term, and the London Olympics allowed Britons to forget about austerity measures for a while, as many European countries continued to battle recession.

Mother Nature was also unkind to Europe and the U.S. in 2012, with winter storms claiming the lives of over 300 people in Europe, and Hurricane Sandy slamming into the U.S. east coast and paralyzing New York. On the other side of the world, tens of thousands of people were stranded by floods in the Australian states of New South Wales and Queensland.

For the business community, much of the year was consumed with concerns for the continuing knock-on effects of the Great Financial Crisis of 2008 and 2009. I say 'Great,' rather than "global" because our half of the world hasn't faced the same tough conditions, brutal austerity or deep financial losses that have plagued Europe and, to a lesser degree, the United States.

Hong Kong was not without its problems, however, as soaring residential and commercial property prices forced the Government to implement measures to try and cool prices. At a time when many governments around the world were struggling to repay their debts, Hong Kong was flush with cash. Our economic performance saw a modest growth of 1.4% in 2012, after the above-trend growth of 4.9% in 2011. The slowdown was mainly a result of weak external demand amid an austere global economic environment, which also resulted in



C K Chow chats with members at the Meet the New Chairman cocktail reception.  
周松崗在「與新主席碰杯」酒會上與會員暢談。

Members brainstorm policy priorities for C Y Leung's new administration.  
會員集思廣益，為新上任的梁振英政府訂定施政重點。

Senior editors interview the Chairman about the Chamber's policies.  
多位高級總編輯為主席進行專訪，聽他談總商會的政策。



對很多會員來說，去年是艱辛的一年，但同時為我們帶來重大的進展。香港選出新任行政長官，立法會也新增了10個議席。北京、東京、首爾和台北也出現新局面，當中很多對亞洲和世界各地都有深遠影響。美國總統奧巴馬成功連任，倫敦奧運讓英國人暫且忘卻國家的緊縮措施，很多歐洲國家則繼續對抗經濟衰退。

上天在2012年未有眷顧歐美各地，歐洲的暴風雪奪去了逾300人的性命，颶風桑迪橫掃美國東岸，迫使紐約陷入癱瘓。在地球的另一邊，澳洲新南威爾斯和昆士蘭州的嚴重水災，令數以萬計的市民無家可歸。

商界方面，去年大部分時間仍受2008及2009年金融大危機的連鎖反應困擾。我稱之為「大危機」而非「全球危機」，因為有半個地球並未遭受等同歐洲、或程度較輕的美國所面對的嚴重緊縮或經濟損失的苦況。

不過，香港亦非無風無浪。由於商住樓價不斷飆升，迫使政府出招試圖穩定樓市。當全球多個政府正竭力抵債，香港卻資金氾濫。香港經濟繼2011年錄得高於趨勢增幅4.9%後，在2012年僅溫和增長1.4%。增長放緩主要是因為受外部需求疲弱所拖累，反映全球經濟環境嚴峻，以致內地於2012年的按年經濟增長亦放緩至7.8%。



slowing the Mainland's economic growth to 7.8% year-on-year in 2012.

### Policy Advocacy

As your voice on policy matters, the Chamber had a busier twelve months than usual in 2012. Early in the year we organized a series of forums to tap members' views, concerns and ideas which we distilled down into recommendations where we feel the new Administration should focus on in the next five years. We presented these to then Chief Executive-elect C Y Leung, and we were happy to see many of our proposals were adopted in his first Policy Address. We will continue to work closely with the Government to reflect businesses' views on enhancing Hong Kong's competitiveness and the environment.

The Competition Law, perhaps our most far-reaching legislation in many decades, brought us together to dissect, discuss and debate

the merits and shortcomings of the draft legislation. That work continues as we prepare to study the implementation guidelines and learn who will take the reins and shape the Competition Commission.

Another debated piece of legislation that could have far reaching consequences is class action. The Chamber's position on multi-party litigation is simple and unambiguous – there is no basis for class action lawsuits in Hong Kong.

To encourage a closer dialogue between the Government and the Chamber, we organised luncheons with senior ministers and also the very popular 'Meet the Ministers Series,' which kicked off shortly after the new Chief Executive C Y Leung began filling his cabinet. The series continues, and these small, informal and off-the-record forums are proving to be one of the



Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration, spoke at the Chamber on October 19. 政務司司長林鄭月娥於10月19日蒞臨總商會，與會員面談交流。

### 政策倡議

作為商界之聲，總商會於2012年尤其忙碌。我們在年初舉辦了一系列論壇，聽取會員的意見、關注和想法，並歸納為多項建議，作為新任政府未來五年的施政重點。我們已經把建議書提呈給當時的候任行政長官梁振英，並喜見當中很多建議已納入其首份《施政報告》。我們將繼續與政府緊密合作，反映商界的意見，以提升香港競爭力和改善環境。

《競爭法》可能是本港數十年來，影響最深遠的法例。我們分析和討論了條例草案的利弊，並準備研究有關法例的實施指引，及了解競爭事務委員會的組成及架構。

我們亦探討了另一影響深遠的立法，就是集體訴訟。總商會就多方訴訟的立場清晰明確 香港並無推行集體訴訟的根據。

為促進政府與總商會的溝通，我們為多位高官舉行午餐會，並在新任行政長官梁振英組成內閣後，隨即推出深受歡迎的「議事論壇系列：司局長全接觸」。有關論壇將於2013年繼續舉行，藉著這些非正式、內容保密的小型論壇，您的意見肯定能有效地向決策者直接反映。

most effective ways for us to get your views across directly to the decision makers.

### Building Connections

Lest you think our Secretariat stays locked up in the office churning out policy papers day in and day out, which they do, we also organised numerous opportunities for members to study business conditions and operations on the ground, not only here but in many other places as well. In May 2012, we organised one of the first business missions to Myanmar since the country embarked on its path of new reforms. Mainland China continues to be the focus of businesses' interests, and we organised missions during the year to Beijing, Chongqing, Hunan, Heilongjiang, Nansha, Qianhai and Xiamen to help members understand developments in these areas. The new areas of Nansha and Qianhai are of particular interest to members

following our study missions there and the Central Government releasing investment incentive measures.

When we were not visiting countries and cities, we received delegations from around the world and expanded members' networks through cocktail receptions with Consuls General in Hong Kong.

### Chamber Leadership

As policy work is a cornerstone of the Chamber's work, we would not have been able to produce the in-depth analysis and quality proposals that we did were it not for the hard work of the members who serve on our committees. I would like to express my personal gratitude to all those members who contributed their time, expertise and ideas to the Chamber's policy submissions. Your efforts contribute in no small way towards ensuring Hong Kong's continued competitiveness.



The Chamber continues to strengthen its relations with senior Mainland officials.  
總商會繼續與內地高官加強溝通。



Sixteen students of business administration and journalism from four local universities interviewed C K Chow, who gave them a privileged insight into his leadership strategies.  
16位來自四所本地大學的工商管理及新聞系學生訪問周松崗，聽他分享領導策略的獨到見解。

### 商務聯繫

本會秘書處除了埋首在辦公室內，日以繼夜地撰寫政策文件，我們亦為會員舉辦不同活動，實地考察本地和海外的營商環境和業務狀況。我們去年5月首次到緬甸考察，探索當地如何踏上改革之路。中國內地仍然是商界的焦點，我們去年曾率團到訪北京、重慶、湖南、黑龍江、南沙、前海和廈門，協助會員了解這些地區的最新發展。自從我們舉辦南沙和前海新區考察團，以及中央政府在當地推出投資優惠措施後，會員對這兩個地區興趣大增。

除了出訪其他國家城市，我們亦接待來自世界各地的訪問團，並透過舉辦駐港總領事酒會等，協助會員廣結人脈。

### 本會領導層

政策倡議一直是本會的基礎工作，我們得以進行深入分析和提出實用建議，全賴各委員會成員的不懈努力。我謹此感謝所有委員會成員，為總商會的政策建議書奉獻了不少時間、專業知識和想法。您的努力對於確保香港維持競爭力，實在功不可沒。

我亦必須代表全體會員，感謝主席委員會、常務副主席彭耀佳、三位副主席李澤鉅、吳天海及白紀圖、立法會代表林健鋒議員，以及總裁袁莎妮一直熱心參與會務，支持本會發展。



I must also thank the hard work of the Chairman's Committee, Deputy Chairman Y K Pang; Vice Chairmen Victor Li, Stephen Ng, and Christopher Pratt; our LegCo member the Honourable Jeffrey Lam and our CEO Shirley Yuen, for their support and hard work on members' behalf.

Finally, I would like to express my thanks and gratitude to the Chamber staff for their tremendous contribution during the year. They stepped up to the challenges of 2012 with dedication, good ideas and hard work. Besides increasing the Chamber membership, their efforts also contributed in no small way to the outstanding financial results. You can read the full financial performance elsewhere in this Annual Report.

To members, I would like to invite you to raise your own ideas and suggestions with the Chamber Secretariat on how we can serve you better, and I wish you every success in your business in the year ahead.



C K Chow  
Chairman




Financial Secretary John Tsang, and KPMG International Chairman Michael Andrew, were some of the high-profile figures who spoke to members in 2012. 財政司司長曾俊華及畢馬威國際主席安茂德，是2012年應邀與會員分享的其中兩位知名人士。

The Chamber hosted a private luncheon on August 2 for José Fernandez, U.S. Assistant Secretary for Economic and Business Affairs. 總商會於8月2日為美國經濟及商業事務助理國務卿José Fernandez舉行私人午餐會。

最後，我衷心感謝總商會員工盡職盡責，憑著滿腔熱誠、勤思進取，於2012年迎難而上。他們除了提高會員人數，更致力締造卓越的財務業績。閣下可參閱年報內的詳細報告，當中載列了本會有史以來最佳的業績表現。

親愛的會員，我誠意邀請您向總商會秘書處發表個人意見和建議，讓我們不斷提升會員服務。本人謹祝貴公司來年生意興隆，萬事如意！



主席  
周松崗



# CEO's Report 總裁報告







Members fill the Hong Kong Club Garden Lounge for the Chamber's annual Christmas cocktail reception. 會員踴躍參加總商會假香港會Garden Lounge舉辦的年度聖誕聯歡酒會，擠滿了整個會場。

The strongest finances on record, and stronger membership recruitment & renewal numbers speak volumes about the quality of the Chamber's hard work in 2012.

總商會於2012年的財政非常穩健，創下歷史新高，新入會和續會的會員數目亦節節上升，足證本會去年工作成效超卓。

Focusing on one's core competence has long been businesses' mantra. This is exactly what the Chamber focused on in 2012 – being the voice of business in Hong Kong – and consequently our business advocacy work and effectiveness was welcomed by both members, the Hong Kong Government and Mainland authorities. We reinforced our policy work with the arrival of our new Senior Director for Policy, Watson Chan, who took up the position in January. We also beefed up the services that we offer to members, from business documentation services to seminars to outbound missions. As a result, our success is mirrored by improved membership renewal and recruitment numbers, and the Chamber's finances, which are the healthiest on record.

### Business Advocacy

In 2012 we had a unique opportunity to collect and crystallize businesses' hopes and aspirations for the new HKSAR

Administration under Chief Executive C Y Leung. We organized three brainstorming sessions to collect members' views and mine their expertise. These were refined into ten core policy proposals covering the environment, fiscal policy, governance, land, education and society, which members felt needed immediate action to drive Hong Kong forward. The proposals were presented to the Chief Executive-elect on June 21.

We continued to lobby Government by hosting luncheons for senior Ministers – the Chief Secretary, Financial Secretary, and Secretary for Justice – and through the very popular 'Meet the Ministers Town Hall Forum Series.' As we believe air pollution will have a significant impact on Hong Kong's competitiveness, we invited Wong Kam-sing, Secretary for the Environment, to kick off the series on July 20, followed by seven other key secretaries throughout the second half of 2012. We will continue to invite other secretaries to speak at the series in 2013.



CEO Shirley Yuen welcomes members to the Chamber's cocktail reception with Consuls General of Europe.  
總裁袁莎妮在總商會的歐洲總領事酒會上歡迎會員。

發揮所長一直是企業的致勝之道，而總商會亦於2012年專注為商界發聲，我們的政策倡議工作和成效，深受會員、香港政府和內地當局的讚許。隨著新任的政策副總裁陳利華於去年1月履新，本會積極加強政策工作，同時亦不忘提升對會員的服務質素，從商貿文件簽發服務、舉辦研討會到外訪考察團等。年內，續會和新入會的會員數目穩步上揚，總商會的財政亦非常良好，創下歷史新高，足證本會成績斐然。

### 政策倡議

2012年，我們有幸能為行政長官梁振英率領的新一屆香港特區政府，收集和具體反映商界的期望和抱負。我們舉辦了三場集思會，收集會員的意見，並透過他們的專業知

識，歸納出10項主要政策建議，內容涵蓋環境、財務政策、管治、土地、教育和社會議題，這些都是會員認為要推動香港發展的迫切任務。有關建議已於6月21日提交給當時的候任行政長官。

藉著為政務司司長、財政司司長和律政司司長等高官舉行午餐會，以及推出深受歡迎的「議事論壇系列：司局長全接觸」活動，我們繼續向政府展開游說。由於我們認為空氣污染將對香港競爭力構成嚴重影響，故邀請了環境局局長黃錦星於去年7月20日為「司局長全接觸」揭開序幕，而下半年亦陸續請來另外七位主要局長出席活動。本會將於2013年繼續邀請其他司局長擔任活動嘉賓。



We also presented members' views and concerns to Mainland officials during visits and joint letters. China's rapidly rising minimum wage, taxation, regulations, and barriers to doing business in the Mainland topped members' concerns. To gather members' views on CEPA, we organized a CEPA sharing session, and submitted these views to both the HKSAR and Mainland governments.

Sharing and brainstorming sessions were also organized for members to openly discuss how the introduction of the Statutory Minimum Wage in Hong Kong was affecting their businesses, and their concerns about proposed standard working hours legislation. These were again submitted to Government.

### Connecting Businesses

The Chamber's valuable networking function is second to none, and this was clearly seen in the strong turnout for many of our

networking programmes in 2012. We organized cocktail receptions with Consuls General in Hong Kong, luncheons with Hong Kong and Mainland officials, as well as our very popular Town Hall Forum Series, and we welcomed dozens of delegations every month from the Mainland and overseas for members to make useful contacts. On a larger scale, our Annual Hong Kong Business Summit allowed members to network with some of the biggest names in business in Hong Kong. Our Women Executives Club organized their first summit, at which some of Hong Kong's most successful female executives shared their experience on managing work and family. More relaxed, but no less useful, events included our Happy Hour and Meet the Chairman Cocktail. Site visits continue to be very popular, as well as our expanded lifestyle events, which covered everything from art and antiques, to wine and coffee tasting workshops. If members still had energy left, we also organized golf, cycling, and tennis events, and even kung fu workshops in the Chamber.



The Chamber helped members expand their business connections through luncheons, cocktail receptions and signing memorandums of understanding with international business associations.

總商會透過舉辦午餐會、酒會，以及與國際商貿組織簽訂諒解備忘錄，協助會員拓展商務聯繫。

我們亦透過考察團和聯署信，向內地官員表達會員意見和關注。中國急速飆升的最低工資、稅務、法例和在內地營商的障礙，是會員最關注的議題。為收集會員對CEPA的意見，我們舉辦了「CEPA經驗交流和意見分享會」，並將討論結果提交給兩地政府參考。

此外，本會亦舉辦分享會和集思會，讓會員暢談香港引入法定最低工資如何影響他們的業務，以及他們對標準工時立法建議的關注，繼而向政府反映會員意見。

### 商務聯繫

總商會提供寶貴的聯誼機會，在商界首屈一指，這從我們2012年多個聯誼活動均座無虛設可見一斑。我們舉辦了駐港總領事酒會、中港官員午餐會，以及大受歡迎的「議事論壇系列」，每月亦接待多個來自內地和海外的訪問團，讓會員廣結人脈。大型活動方面，本會一年一度的「香港商業高峰會」亦讓會員有機會與本港的商界名人聯誼交流。卓妍社去年亦舉辦了首屆「女行政人員高峰會」，多位香港最傑出的女行政人員分享了兼顧工作與家庭的親身經驗。此外，會員亦可藉著「歡樂時光」聚會和「與新主席碰杯」酒會，在休閒的氣氛下互相認識。實地考察活動繼續反應熱烈，而品味休閒活動亦更趨多元化，由藝術以

### Business Services

The Chamber's Certificate of Origin Division faced a decline in the number of Certificates of Origin issued due to weak imports in Europe and the United States. Despite this, the division managed to raise its income by 8.4% over 2011's figure, due to offering a wider range of documentation and authentication services to businesses.

The Chamber launched the new Carnet II service in 2012, as part of customs' requirements under the Private Cars Self-drive Scheme in the Mainland. We are also in the process of developing an online service for Carnet I, which covers general goods, the second phase of which will be rolled out in mid-2013.

### Chamber Development

Ensuring that our voice is heard loud and clear is key to the success of our lobbying efforts. A new Director for Public

Relations and Programmes was hired at the end of 2011 to ensure the Chamber's views are heard by the media and public.

HKGCC Free Ride Day, which allowed members of the public to travel for free on trams and The Star Ferry on May 29 – the Chamber's birthday – was a huge success in getting the Chamber's name and our objectives more widely known by the public. Free Ride Day will continue in 2013 and will be expanded.

By being more visible and vocal in our objectives, and providing members with more quality services and programmes, we managed to turn around a general decline in Chamber membership, despite the very difficult business environment. We are confident this trend will continue into the years ahead as we build on the solid work of 2012.



Chamber CEO Shirley Yuen signs a Memorandum of Understanding with the Republic of Macedonia.  
總商會總裁袁莎妮與馬其頓共和國簽訂諒解備忘錄。



The Chamber has been more visible in the media to present members' views.  
總商會積極提高傳媒曝光率，發表會員意見。

至古董鑑賞、品酒到咖啡品嚐工作坊等，包羅萬有。總商會亦提供高爾夫球、單車、網球甚至功夫體驗班，讓活躍好動的會員大展身手。

### 商業服務

鑒於歐美進口需求持續疲弱，總商會簽證部去年所簽發的產地來源證數量下跌。儘管如此，簽證部年內為企業增設了更多文件簽發和驗證服務，故收入仍較2011年增加8.4%。

本會於2012年推出全新的私家車自駕遊暫准進口證簽發服務，以助車主辦理海關手續。我們亦繼續為暫准進口證

(一般貨品)開發網上服務，第二階段將於2013年中推出。

### 本會發展

要成功進行游說工作，就必須確保我們的聲音能清晰傳達。本會於2011年底聘請了新任的公共關係及項目總監，以確保傳媒和市民大眾聽到我們的意見。

「總商會全程為您」活動於去年5月29日舉行，全港市民可在總商會的創會日免費乘搭電車和天星小輪，成功讓公眾認識到總商會的名字和使命。「總商會全程為您」將於2013年載譽重辦，規模亦會更勝往年。



## Chamber Finances

The Chamber's finances performed very well in 2012. Excluding the investment related item of "net realised gain on debt and equity securities," the Chamber's surplus, together with its subsidiary Chamber Services Limited, out-performed 2011 by \$13.2 million, of which \$8.3 million was due to an increase in income and \$4.9 million due to a decrease in expenditure and tax. The General Fund managed by investment managers also enjoyed strong growth at 13.5% and was valued at \$240.5 million by year end. The valuation of properties owned by the Chamber for its own use and rental purposes increased in line with market trends. In short, the Chamber's finances have never been as healthy.

The above report is just an overview of the quality work that the Chamber accomplished during 2012. More details on these and other initiatives during the year can be found elsewhere in this Annual Report.



Shirley Yuen

CEO



Jin Qi, Assistant Governor, People's Bank of China, called on the Chamber in November. 中國人民銀行行長助理金琦於11月到訪總商會。

透過凸顯本會目標，以及為會員提供更優質的服務和項目，我們去年仍能在非常艱難的營商環境下，令普遍下跌的會員數目轉降為升。我們將延續在2012年的穩健工作，本會有信心會員數目將於未來數年節節上升。

## 本會財政

總商會於2012年的財政表現非常理想。撇除「債券及股本證券的已變現淨收益」的投資相關項目，總商會連同其附屬公司總商會服務有限公司的盈餘，較2011年多出1,320萬元，其中830萬元來自收入增加，而490萬元則來自支出及稅項減少。投資經理管理的普通基金亦錄得13.5%的強勁增長，於年底時價值2.405億元。此外，總商會持有作

自用及租賃用途的物業估值，亦隨著市況上升。總之，總商會的財政狀況非常穩健，創下歷史新高。

以上只是總商會2012年卓越成就的概覽。有關上述及本會年內其他工作的詳情，閣下可參閱年報內的詳細報告。



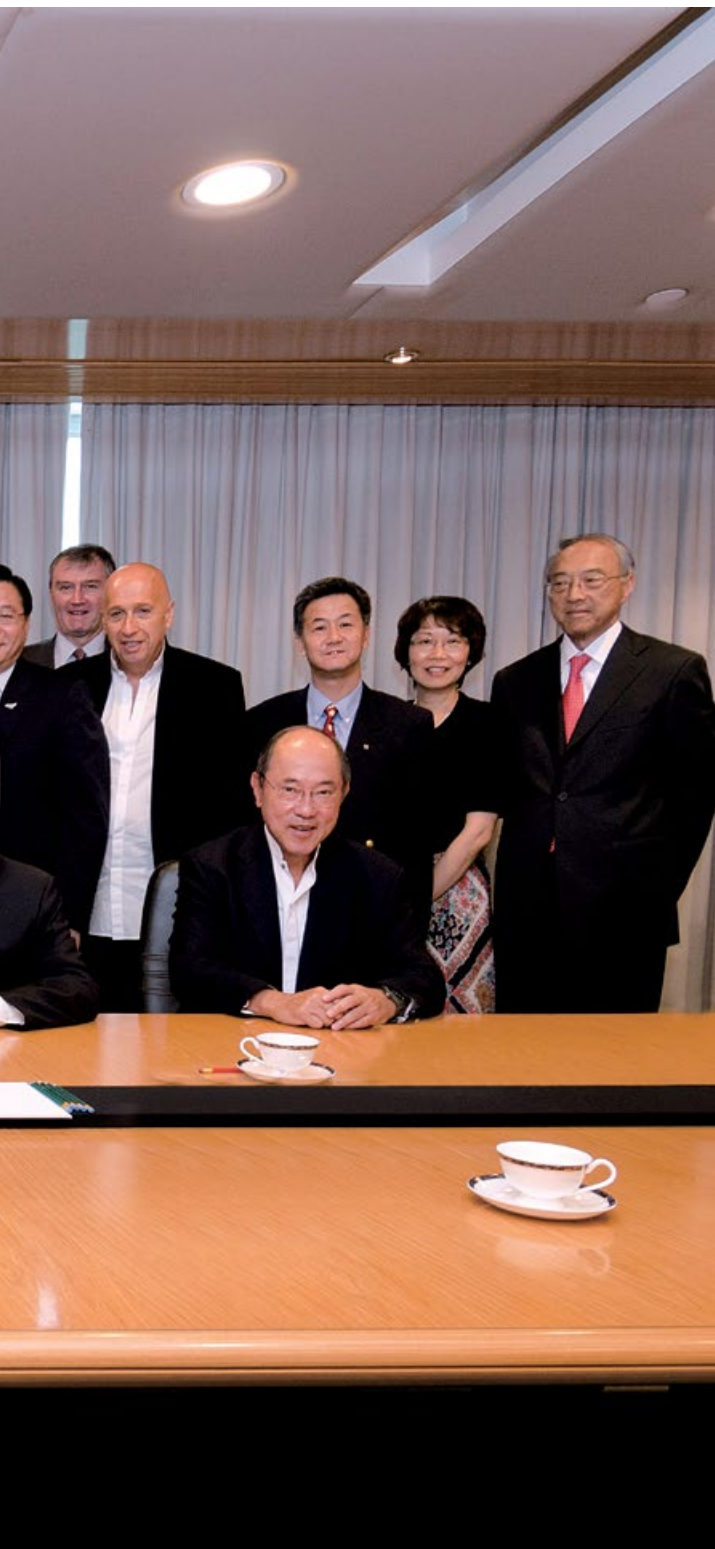
總裁  
袁莎妮

# Policy Advocacy 政策倡議



The Chamber called on Chief Executive-elect C Y Leung on June 21 to present him with the Chamber's proposals for driving the economy forward in the coming five years.  
總商會於6月21日拜訪候任行政長官梁振英，向他提呈未來五年推動經濟發展的建議。





The founding mission of the Hong Kong General Chamber of Commerce is to act as the voice of business, a core responsibility that continues to this day.

香港總商會由創會至今，  
一直的使命是為商界發聲。

The Chamber's policy team had to deal with a number of extremely complex consultations that the Government rolled out in 2012. In total, 32 submissions were made during the year under review, covering everything from Competition Law, amendments to the Companies Bill, measures to arrest air pollution, and proposals for the Chief Executive's first Policy Address.

The Chamber formulated its positions based on discussions with members and through its committees. In addition, three sessions were organized to solicit members' views on policy priorities for the new Administration, which we submitted to the Chief Executive in person. We also engaged in regular dialogue with Government officials and policymakers to advocate our views.

The 'Town Hall Forum Series: Meet the Minister' gave members the opportunity to meet with ministers face to face, and proved to be a very useful platform for the Chamber and Government to share views. This close interaction was also expanded to informal luncheons for ministers with members of the General Committee and committee chairmen. In addition, the forum series was expanded to include members of LegCo and ExCo, which will continue in 2013.

### China Committee

Following the conclusion of the 18th Party Congress, China's new leaders indicated that national policies would focus on how the country could narrow the wealth disparity, restructure the economy, improve social welfare and ease labour shortages.

The popular 'Town Hall Forum Series: Meet the Ministers' provides the chance for members to meet with senior officials.

深受歡迎的「議事論壇系列：司局長全接觸」，讓會員有機會與政府高官面談交流。



政府在2012年展開了多項非常複雜的諮詢活動，總商會的政策團隊也馬不停蹄，於去年提交了32份建議書，涵蓋的議題包羅萬有，如《競爭法》、修訂《公司條例草案》、管制空氣污染的措施，以及就行政長官首份《施政報告》提供建議等。

總商會透過與會員和各委員會進行討論，就各諮詢議題制訂立場。此外，我們還舉辦了三次集思會，收集會員對新任政府施政重點的意見，向行政長官本人出謀獻策。我們亦定期與政府官員和決策者溝通，反映商界意見。

「議事論壇系列：司局長全接觸」讓會員有機會與多位司局面談交流，絕對是總商會與政府分享意見的實用平台。本會理事及委員會主席亦邀請司局長出席非正式的午餐會，進一步加強雙方的緊密互動關係。除了司局長外，有關論壇系列亦延伸至立法會議員和行政會議成員，並將於2013年繼續推出。

### 中國委員會

隨著中共第18次全國代表大會閉幕，國家新領導人已表明全國政策將集中在國家如何縮窄貧富懸殊、調整經濟結構、改善社會福利，以及紓緩勞工短缺。



New policies and regulations promulgated have raised concerns from the business community about the rapidly changing operating environment in the Mainland, especially significant increases in the minimum wage. The Chamber called on Mainland officials to reflect members' concerns, and visited enterprises to get a clearer picture of how policies are affecting their business. The committee also organized roundtable luncheons, seminars and missions to update members on these developments.

The Chamber continues to monitor CEPA and submits members' views and suggestions to the relevant authorities in both the Mainland and Hong Kong in its annual 'wish lists.' A special 'CEPA Sharing Session' was organized for members in September to candidly discuss their experiences and barriers encountered in running business in the Mainland under CEPA.

Members' views and suggestions for improving and optimizing CEPA were presented to relevant authorities in Hong Kong and the Mainland.

### China Taxation Working Group

Closer integration of Hong Kong and the Mainland has resulted in the need for deeper analysis of tax issues which affect Hong Kong businesses and residents working in the Mainland. To address this, the Chamber set up a China Taxation Working Group (CTWG), comprising tax professionals and members with knowledge and experience in dealing with tax issues in the Mainland.

The group submitted a letter to the State Administration of Taxation relating to Circular 698, in addition to a joint chambers letter addressing taxation issues affecting cross-border employees.



Forums were organized for members to share their concerns and experiences regarding the Statutory Minimum Wage, and the proposed standard working hours. 本會舉辦了多個論壇，讓會員就法定最低工資及標準工時建議，分享他們的關注和經驗。

中央頒布的新政策和新條例，令商界關注到內地營商環境正急速轉變，特別是最低工資大幅調高。總商會拜訪了多位內地官員，反映會員憂慮，並參觀不同的企業，深入了解有關政策如何影響他們的業務。中國委員會亦不時舉辦午餐會、研討會和考察團等，讓會員緊貼最新發展。

總商會正繼續密切留意CEPA的進展，並在每年呈交的「願望清單」上，向中港相關部門反映會員的意見和建議。委員會去年9月特別舉辦「CEPA經驗交流和意見分享會」，讓會員暢談他們使用CEPA到內地營商的經驗和所遇到的障礙。有關如何改善和優化CEPA的會員意見和建議，已提交給香港和內地當局跟進。

### 中國稅務工作小組

香港與內地的更緊密融合，促使我們要更深入地分析一些會影響內地港人港企的稅務問題。為此，總商會成立了「中國稅務工作小組」，成員由多位稅務專家和具有處理內地稅務問題豐富知識和經驗的會員組成。

工作小組已就「698號文」向國家稅務總局提交建議書，並針對影響跨境僱員的稅務問題發表商會聯署信。

### Digital, Information and Telecommunications Committee

The DIT Committee took on a number of policies of significant concern to members during the year under review. These included changes to the Copyright (Amendment) Bill 2011, the Personal Data (Privacy) (Amendment) Ordinance 2012, and the establishment of the Communications Authority, which will regulate the telecommunications and broadcasting sectors.

The committee set up a working group to review the Telecommunications Ordinance and Broadcasting Ordinance and its recommendations on proposed legislative revisions were submitted to the Government. The committee also replied to the second draft of the Code of Practice consultation for online service providers under the Copyright Protection in the Digital Environment.

### Economic Policy Committee

The committee made substantial contributions to the Chamber's policy recommendations on priorities for the then-incoming Administration, as well as near-term issues in a combined policy/budget submission for the Chief Executive's Policy Address and the Financial Secretary's Budget.

A Working Group on Population Policy was set up in the course of the year to look into issues that are of concern to business with a view to articulating these in a submission to Government. The committee also assisted the Environment & Sustainability Committee in the development of a Chamber policy paper on air quality.

International education is an important aspect of Hong Kong's continued attractiveness as an international business hub. To



Chamber CEO Shirley Yuen discusses proposals at a series of forums on 'Policy Priorities for the New Administration.' 總商會總裁袁莎妮在一系列的「來屆政府施政重點」論壇上，與會員商討良策。



### 數碼、資訊及電訊委員會

年內，數碼、資訊及電訊委員會探討了多項會員深表關注的政策，包括修訂《2011年版權（修訂）條例草案》、《2012年個人資料（私隱）（修訂）條例》，以及成立通訊局規管電訊及廣播界等。

委員會成立了工作小組，專責檢討《電訊條例》及《廣播條例》，並就當局建議的立法改動，向政府提交建議。此外，委員會亦就「在數碼環境中保護版權：聯線服務提供者《實務守則》第二稿」的諮詢活動作出回應。

### 經濟政策委員會

針對總商會就來屆政府施政重點的政策建議書，以及向行政長官和財政司司長提交的《施政報告》及《財政預算案》建議書，經濟政策委員會對當中的迫切議題提供了不少意見。

委員會年內成立了人口政策工作小組，探討商界關注的議題，從而向政府提交建議書。委員會亦協助環境及可持續發展委員會，為總商會制訂空氣質素施政文件。

要維持香港作為國際商業樞紐的吸引力，國際教育是非常重要的環。為此，總商會向四所曾主動聯絡本會的教育



that end, letters of endorsement were issued to four educational institutions that had approached the Chamber for support on their bids for four vacant sites for international school development. The Chamber's Chief Economist also spoke on the issue of international school places at a meeting of the LegCo Panel on Education earlier in the year.

### Environment and Sustainability Committee

A significant breakthrough in combating air pollution in Hong Kong stems from the committee's paper 'Policy Agenda on Air Quality.' The committee advocated a "carrot and stick" approach to improve roadside emissions by phasing out old diesel commercial vehicles. The suggestion was taken on board by the HKSAR Administration and announced in the Chief Executive's first Policy Address.

The committee also contributed its views concerning a waste management and charging system, revisions to the electricity tariff, as well as environmental, social and governance reporting guidelines for companies listed on the Hong Kong Stock Exchange.

The committee organized 11 site-inspection programmes in 2012 to help members explore green business opportunities and showcase best environmental management practices, in addition to arranging roundtable luncheons on similar themes.

Secretary for the Environment Wong Kam-sing kicked off the new 'Town Hall Forum: Meet the Ministers Series' at which he discussed the Government's plans to address environmental issues. The committee cooperated with the Hong Kong Business Coalition on the Environment to co-organize a luncheon with Madam Sun Cuihua, Deputy Director-General for Climate



The Chamber believes environmental protection is an urgent issue. Madam Sun Cuihua, Deputy Director-General for Climate Change of the National Development and Reform Commission in China, and Secretary for the Environment Wong Kam-sing shared the Mainland and HKSAR governments' priorities with members. 總商會認為環保議題刻不容緩。國家發改委應對氣候變化司副司長孫翠華女士及環境局局長黃錦星，與會員分享內地和香港特區政府的重點環保工作。



機構發出推薦函，支持他們競投四幅空置土地發展國際學校。本會首席經濟師亦在年初的立法會教育事務委員會會議上，談及國際學校的學額問題。

### 環境及可持續發展委員會

環境及可持續發展委員會向政府提交的《空氣質素施政綱領》，為解決香港的空氣污染問題，帶來了重大的突破。委員會提倡採取「賞罰兼備」的策略，淘汰老舊柴油商業車輛，以改善路邊廢氣排放。有關建議獲香港特區政府採納，並於新任行政長官首份《施政報告》中公布。

委員會亦就廢物處理及收費制度、電費調整，以及香港聯

交所上市公司的《環境、社會及管治報告指引》，提供了不少意見。

委員會於2012年舉辦了11次實地考察活動，並舉行多個午餐會，協助會員探索綠色商機，展示環境管理的最佳實務。

環境局局長黃錦星為總商會的全新活動「議事論壇系列：司局長全接觸」揭開序幕，剖析了政府應對環境議題的計劃。委員會與香港商界環保大聯盟合辦午餐會，邀請了國家發改委應對氣候變化司副司長孫翠華探討清潔發展機制，並與香港生產力促進局啟動「商界減碳建未來」計劃。

Change of National Development and Reform Commission in China, on the Clean Development Mechanism, and launched CarbonSmart 200 with the Hong Kong Productivity Council.

### Financial and Treasury Services Committee

The lingering after-effects of the global financial crisis ensured the committee had much to discuss during the year under review. Dr Dong He, Executive Director, Research Department of the Hong Kong Monetary Authority, and Titus Yu, Senior Regional Director of Prudential Assurance, shared their views with members on financial services, and Hong Kong's financial stability in light of the global volatility.

The committee also looked into the implications of the U.S. Foreign Account Tax Compliance Act for Hong Kong businesses, and organized a roundtable luncheon on the MPF Employee Choice

Arrangement, which came into effect on November 1, 2012.

### HKCSI Executive Committee

HKCSI, the service sector policy think tank of the Chamber, continued to monitor WTO negotiations, particularly developments impacting international services agreements. WTO Director for Trade in Services Hamid Mamdouh, Chairperson of the WTO Dispute Settlement Body Ambassador Shahid Bashir of Pakistan, and Former Special Adviser and Chief of Staff to WTO Director-General Stuart Harbinson met with members of the committee during the year.

As the Government is actively pursuing regional free trade agreements to elevate Hong Kong's competitiveness, HKCSI organized two roundtable luncheons during the year to inform members of the benefits that FTAs bring.



Members visited a landfill to see first-hand the problem of waste disposal. 會員參觀堆填區，親身了解廢物棄置的問題。

IT Councillor Charles Mok discusses the importance of the ICT sector on Hong Kong's economy.

IT界議員莫乃光闡述ICT產業對香港經濟的重要性。

Eddy Chan from the Mandatory Provident Fund Schemes Authority, discusses changes to the MPF scheme.

強制性公積金計劃管理局陳安定探討強積金計劃的新安排。



### 金融及財資服務委員會

全球金融危機餘波未了，促使金融及財資服務委員會在年內有不少重要事項商討。香港金融管理局研究部助理總裁何東博士及英國保誠資深營業總監余漢傑，與會員分享他們對金融服務的看法，以及在全球市況波動下，香港的金融穩定性。

委員會亦探討了美國的《海外賬戶稅收遵從法》

( FATCA ) 對香港企業的影響，並就2012年11月1日生效的強積金「僱員自選安排」舉辦午餐會。

### 香港服務業聯盟執行委員會

本會服務業政策智囊 香港服務業聯盟 去年繼續監察世貿組織 ( WTO ) 談判，特別是影響國際服務協議的最新發展。委員會去年亦邀請了WTO秘書處服務貿易部總監 Hamid Mamdouh、WTO巴基斯坦常設代表兼爭端解決委員會主席Shahid Bashir大使，以及前WTO總幹事高級顧問夏秉純，與各成員會面交流。

隨著港府積極締結區域性的自由貿易協定，以提高香港的競爭力，香港服務業聯盟年內舉辦了兩次午餐會，與會員分析自由貿易協定所帶來的好處。



## Legal Committee

The Legal Committee had a busy year with submissions made to Government on a variety of business and commercial laws. These included a Review of the Patent System, proposed legislation on Unfair Trade Practices, a Law Reform Commission's report on class action, and reforms to the common law doctrine of privity of contract. The committee also led the Chamber's lobbying efforts on amendments to the Companies Bill and submitted views on the issues of headcount test and subsidiary legislations for the implementation of the new Companies Ordinance. The committee continued to take an active interest in the Competition Ordinance and will monitor the development of draft implementation guidelines.

The committee organised two seminars during the year on directors' liabilities and on global anti-bribery and corruption laws.

## Manpower Committee

The Statutory Minimum Wage and proposed consultation on Standard Working Hours were two key focuses for the Manpower Committee in 2012. A sub-group was established to study these two issues, and the Chamber also commissioned the University of Hong Kong to conduct a survey on the impact of the minimum wage, the initial findings of which were presented to the committee.

A closed door forum was organized in October for members to share their views, concerns and experiences relating to the minimum wage, and also what impact they believe standard working hours would have on their businesses.

A number of events were also organized to update members on the latest human resources trends and people management



Anthony Nightingale, Hong Kong's long-standing APEC Business Advisory Council member, and WTO adviser Stuart Harbinson share observations on global trade issues.

APEC商貿諮詢理事會香港代表黎定基及WTO顧問夏秉純，分享他們對全球商貿議題的見解。

Matthew Cheung, Secretary for Labour and Welfare, discusses manpower-related issues with Chamber members.

勞工及福利局局長張建宗與總商會會員探討人力相關議題。

## 法律委員會

法律委員會渡過了繁忙的一年，先後就連串工商法律議題向政府提交意見，當中包括檢討專利制度、不良營商手法立法建議、法律改革委員會有關集體訴訟的報告，以及立約各方相互關係的普通法原則改革建議等。委員會亦協助總商會針對修訂《公司條例草案》展開游說工作，並就「人數驗證」和推行新《公司條例》而制訂的附屬法例等議題提交意見。委員會年內繼續積極探討《競爭條例》，並將密切留意草擬實施指引的進展。

去年，委員會就董事職責及全球的反貪法例，舉辦了兩次研討會。

## 人力委員會

法定最低工資及標準工時的諮詢，是人力委員會於2012年的兩大工作重點。總商會已成立小組，專注研究這兩項議題，並委託香港大學就最低工資影響進行調查，初步結果已呈交委員會。

委員會於10月舉辦閉門論壇，讓會員分享關於最低工資的意見、憂慮和經驗，以及他們認為標準工時會對公司帶來的影響。

本會去年亦舉辦了一連串活動，邀請不同嘉賓與會員分享2012年的人力資源最新趨勢，以及人事管理的策略。

strategies in 2012 through inviting guests to speak to members of the committee.

### Real Estate and Infrastructure Committee

Policies addressing land, housing and infrastructure development were key focuses for the committee in 2012, which submitted its responses to a number of policy consultations, including the Regulation of the Sale of First-hand Residential Properties, and Enhancing Land Supply Strategy. The committee also contributed to the Chamber's submission on railway planning, the development of the northeast New Territories, and measures to cool the overheated property market.

Under Secretary for Transport and Housing Yau Shing Mu and his consultants were invited to update members on the development of the city, in addition to members from the Hong

Kong Housing Society, Construction Industry Council, Transport and Housing Bureau, Hong Kong Housing Authority and Urban Renewal Authority.

### Retail and Tourism Committee

The committee had a busy year as issues affecting the retail and tourism sectors needed to be addressed quickly by the Government during the year. Deputy Secretary for Commerce and Economic Development Mrs Alice Cheung was invited to exchange views with members on the Trade Descriptions (Unfair Trade Practices) (Amendment) Bill 2012, which the Chamber later submitted its recommendations.

The committee also looked at issues such as licensing requirements for al fresco dining and retail rental trends in Hong Kong.



Members visited an environmentally friendly fish farm, and the airport to learn about their green initiatives.

會員參觀環保水產養殖公司和機場管理局，了解他們的環保措施。

### 地產及基建委員會

地產及基建委員會於2012年的工作重點，是針對土地、房屋及基建發展的政策。該會去年就多項政策諮詢提交意見，包括規管一手住宅物業銷售，以及優化土地供應策略。委員會亦就鐵路規劃、新界東北新發展區，以及政府應對熾熱樓市的措施，協助總商會制訂建議書。

運輸及房屋局副局長邱誠武及其顧問團隊，去年獲邀與會員分享城市發展的最新動向。此外，香港房屋協會、建造業議會、運輸及房屋局、香港房屋委員會及市區重建局的代表，亦向會員提供不少專業意見。

### 零售及旅遊委員會

由於政府急需應付影響零售及旅遊的議題，零售及旅遊委員會年內工作非常繁忙。商務及經濟發展局副秘書長張趙凱渝女士獲邀就《2012年商品說明（不良營商手法）（修訂）條例草案》，與會員交流意見，其後總商會亦就有關條例提交建議書。

委員會亦探討了戶外休閒餐飲的發牌規定，以及香港商舖租金走勢等議題。

旅遊業方面，旅遊事務專員容偉雄向會員簡述了香港的旅遊促進活動，以及旅遊業的發展策略。香港旅遊發展局的



On the tourism side, Tourism Commissioner Philip Yung briefed members on tourism-enhancing activities and strategies for tourism development in Hong Kong. Representatives from the Hong Kong Tourism Board also briefed members on their study report on duty free shopping in the Mainland.

The committee and the Environment and Sustainability Committee co-organized a visit to the Airport Authority to learn how it helps tenants implement environmental initiatives. A site-inspection visit to PARKnSHOP Fresh Fruit and Vegetable Distribution Centre in Kwai Chung allowed members to view maximum logistics efficiency in action.

In October, the Chamber signed a joint letter with major local chambers to the Government to lobby for more meetings, incentives, conferencing and exhibitions (MICE) facilities in Hong Kong.

## SME Committee

The committee continued to monitor the development of various policies and legislations affecting SMEs during the year, including the Statutory Minimum Wage and proposed consultation on standard working hours.

The Hong Kong Trade Development Council, Efficiency Unit of the Government, and ICAC spoke to members about SME support services, business licensing services, and integrity management, respectively. The committee also worked on developing a series of events to explain details of the various SME funding schemes offered to help businesses expand their operations both in Hong Kong and in the Mainland. It also developed a plan for more site inspection tours to allow members to learn from other businesses.

Officials from the Government's Efficiency Unit brief members of the SME Committee on business licensing services.  
政府效率促進組的官員向中小型企業委員會的成員，簡述商業發牌服務。



代表亦向會員概述他們關於內地免稅購物的研究報告。

零售及旅遊委員會與環境及可持續發展委員會合辦機場管理局考察團，了解機管局如何協助機場租戶落實環保措施。會員亦到訪位於葵涌的百佳超級市場鮮果及蔬菜分發中心進行實地考察，認識如何發揮最佳的物流效益。

去年10月，總商會與本地其他主要商會向政府發表聯署信，游說當局在香港發展更多會展及獎勵旅遊（MICE）設施。

## 中小型企業委員會

年內，中小型企業委員會繼續監察影響中小企的多項政策和立法發展，包括法定最低工資及標準工時諮詢建議。

香港貿易發展局、政府效率促進組及廉政公署分別與會員分享了中小企支援服務、商業發牌服務及誠信管理的議題。委員會亦積極籌備一系列活動，解釋不同中小企業資助計劃的詳情，協助企業在香港和內地擴充業務。此外，委員會亦計劃舉辦更多實地考察團，讓會員向其他企業取經學習。

### Taxation Committee

The committee's main focus during the year involved preparing the Chamber's annual submission on budgetary matters and lobbying Government on its proposed legislation permitting Tax Information Exchange Agreements. The committee continued to provide input to Government through its representatives on the Joint Liaison Committee on Taxation (JLCT) in addition to feedback and other recommendations on various technical issues.

The committee organized seminars during the year on the issues of Hong Kong's tax landscape, and mergers & acquisitions in China and the Hong Kong SAR, while a China Taxation Working Group was established to address issues Hong Kong companies face in their operations across the border.

### Shipping and Transport Committee

The committee continued to monitor closely and make recommendations on operational, regulatory and infrastructural issues that have a bearing on the competitiveness of the shipping and transport sectors.

Members were briefed on issues of topical interest, including APEC's work on supply chain connectivity, logistics facilities in Hong Kong, global standards on cross-border supply chain initiatives, and the cruise ship passenger terminal at Kai Tak.

Members from the Port Affairs Working Group, a sub-committee of the Shipping and Transport Committee, met with Immigration Department officials to discuss improving harbour control formalities. The working group also decided to end its annual

### Meet the Ministers Series

In order to maintain a close dialogue with the Government and to give members the opportunity to meet ministers face-to-face, the Chamber organised the popular Town Hall Forum Series: Meet the Ministers with eight ministers in 2012. The series was also expanded to include LegCo and ExCo representatives. Speakers at the forum in 2012 included:

- Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration
- Professor Anthony Cheung Bing-leung, Secretary for Transport and Housing
- Matthew Cheung Kin-chung, Secretary for Labour and Welfare
- Dr Ko Wing-man, Secretary for Food and Health
- Eddie Ng Hak-kim, Secretary for Education
- Gregory So Kam-leung, Secretary for Commerce and Economic Development
- Raymond Tam Chi-yuen, Secretary for Constitutional and Mainland Affairs
- Wong Kam-sing, Secretary for the Environment



### 稅務委員會

稅務委員會年內的主要工作，包括協助總商會編製一年一度的《財政預算案》建議書，以及就政府允許訂立稅務資料交換協定的立法建議進行游說。除了回應多個技術議題及提供意見，委員會亦繼續通過其稅務聯合聯絡小組代表，向政府出謀獻策。

委員會去年舉辦了多個研討會，探討香港的稅務環境，以及中港兩地併購活動等議題。年內亦成立了中國稅務工作小組，以解決港企在跨境業務中面對的問題。

### 船務及運輸委員會

船務及運輸委員會去年就與船務及運輸業界競爭力相關的營運、規管和基建議題，繼續進行密切監察及提交建議。

通過委員會的活動，會員認識到多個熱門議題，包括亞太經合組織在改善供應鏈連結方面的工作、香港的物流設施、跨境供應鏈系統的全球標準，以及啟德郵輪客運碼頭等。

委員會轄下的港口事務工作小組成員與入境事務處的官員會面，商討如何改善海港管制手續。工作小組亦決定在《競爭條例》引入後，不再每年檢討不定期貨船和船舶繫泊服務收費表。



review of tramp agency fees and mooring/unmooring charges following the introduction of the Competition Ordinance.

## Competition Law

The Legislative Council passed the Competition Bill on June 14, 2012, after prolonged scrutiny. The Chamber closely monitored deliberations of the draft bill and presented a number of submissions to the LegCo Bills Committee, clearly stating businesses' concerns and our recommendations.

In addition to discussion with the Government, the Chamber also published Op-Eds laying out potential pitfalls of the proposed legislation and the concerns of SMEs to make the general public aware of our concerns. We also organized discussions and

roundtable luncheons with Competition Law experts to prepare members for the new law.

As we consider that the law is far from desirable, we will continue to work with the Government on the constitution of the Competition Commission and formulation of the Competition Law Guidelines.



### 司局長全接觸系列

為了與政府保持緊密溝通，並讓會員有機會與多位司局長親自面談交流，總商會於2012年舉辦了深受歡迎的「議事論壇系列：司局長全接觸」，邀請八位高官親臨會談。除了司局長外，有關系列亦延伸至立法會和行政會議代表。2012年的嘉賓包括：

- 政務司司長林鄭月娥
- 運輸及房屋局局長張炳良教授
- 勞工及福利局局長張建宗
- 食物及衛生局局長高永文醫生
- 教育局局長吳克儉
- 商務及經濟發展局局長蘇錦樑
- 政制及內地事務局局長譚志源
- 環境局局長黃錦星

## 競爭法

經過漫長的審議，立法會終於在2012年6月14日通過《競爭條例草案》。總商會一直密切留意草案的討論，並向立法會法案委員會提交多份建議書，清楚列明商界的關注和本會建議。

除了與政府商討，總商會亦發表報章評論，闡述立法建議的潛在危機，以及中小企的關注，讓市民大眾明白我們的憂慮。我們亦邀請多位競爭法專家出席研討會和午餐會，讓會員為新法例做好準備。

由於我們認為有關法例未臻完善，總商會將繼續與政府合作，就競爭事務委員會的組成及指引的制訂，提出切實可行的建議。

# Business Services 商業服務







The Chamber expanded the range of business documentation services that it offers to members in 2012, and continued to provide a wide selection of business support services.

總商會於2012年為會員推出更多元化的商貿文件簽發服務，並繼續提供一系列商業支援服務。

### Certification Division

The Chamber's Certification Division provides quality and efficient Certificate of Origin (CO), and certification of document and paper-to-electronic conversion services for Import/ Export Declarations (Trade Declaration), in addition to ATA Carnet and Carnet II (Private Cars Self-drive Scheme) document services. It operates seven offices throughout Hong Kong to provide easy access to its services by all prospective clients.

For 2012, demand for COs was poor due to the lingering debt crisis in Europe. The increasing popularity of online submissions also further weakened demand for paper-to-electronic conversion services. Fortunately, strong demand for ATA Carnet, the introduction of certification of documents service, and the launch of Carnet II (Private Cars Self-drive Scheme) offset the loss in CO business. As a result, although the total number of

applications processed fell by 8.6 %, the Certification Division was able to raise income by 8.4% over 2011's figure.

### Online Services

In 2012, the division expanded its online services capabilities to cater for the new service Carnet II (Private Cars Self-drive Scheme), which allows users to submit the applications and supporting documents electronically. Chamber staff check that the online applications and supporting documentation are in order, then print out Carnets for customers to collect. The online service was well-received. Over 80% of Carnet II applications were processed online.

In addition to online CO authentication service, the division provides online CO services for non-Hong Kong origin COs, which is the largest such online platform in Hong Kong. During the year under review, over 80% of CO applications were submitted

The CO Division continues to expand its online services to save members time and money. 簽證部不斷擴展其網上服務，為會員節省時間和金錢。



### 簽證部

總商會簽證部除了提供快捷方便的產地來源證，和進 / 出口報關單（報關）紙張轉換電子服務，還提供暫准進口證和私家車自駕遊暫准進口證的簽發服務。本會設有七個簽證辦事處，遍布全港，方便用戶。

2012年，歐債危機陰霾不散，致使產地來源證的需求下降。網上申請日趨普及，也進一步減少了紙張轉換電子服務的需求。猶幸市場對暫准進口證的需求強勁，加上本會引入了文件認證服務，並推出私家車自駕遊暫准進口證的簽發服務，抵銷了簽證業務的損失。結果，儘管本會所處理的申請總數下跌8.6 %，簽證部的收入仍能較2011年增加8.4%。

### 網上服務

2012年，簽證部擴充其網上服務至涵蓋私家車自駕遊暫准進口證，讓用戶可以電子方式提交申請和證明文件。本會員工經查核有關網上申請和證明文件正確無誤後，會列印暫准進口證予用戶領取。新網上服務廣受歡迎，逾80%私家車自駕遊暫准進口證均透過網上申請。

除了網上驗證服務，簽證部亦提供非香港產地來源證的網上申請服務，為全港最大的同類網上平台。去年，逾80%的產地來源證申請均透過網上提交。為提升服務效率和客戶體驗，我們把硬件升級，還優化了軟件界面。



online. To increase the efficiency and customer experience of this service, we upgraded the hardware and refined the software interface.

In the third quarter of 2012, the division started to develop online services for Carnet I (General Goods), which will be rolled out in two phases, the first of which is scheduled to be completed in 2013 for applicants to prepare and get pre-logging approval. The new service will not only help applicants reduce the time required for preparing Carnets, but also travelling time and the cost of corrections. The new service will effectively improve the submission process as well as the productivity of Chamber staff.

### ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA Carnets, and the second largest issuing organization

in Asia after Japan. These are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across frontiers without payment of duty. In 2012, a total of 6,826 Carnet I documents were issued, an increase of 9.2% over 2011. These covered goods totalling HK\$19.8 billion. For Carnet II, which was launched in April 2012, a total of 767 Carnets were issued in the year.

### Certification of Documents

To improve document credibility and comply with international certification practices, we successfully expanded our endorsement service to certification in April, in which company registration, company chop and signatory of applicants can be attested. The service has been well-received and the division issued 8,284 trade documents in 2012.



The Chamber launched a document certification service in April 2012. 本會於2012年4月推出商事證明服務。



2012年第三季，簽證部開始為暫准進口證（一般貨品）開發網上服務。有關系統將分兩個階段推出，預計首階段會於2013年中完成，讓申請人提出並取得預先批核。新服務不但有助申請人節省辦證和交通時間及每次更改資料所需的費用，還可有效改善申請程序，以及本會員工的生產力。

### 暫准進口證

總商會是全港唯一獲授權簽發暫准進口證的機構，亦是繼日本之後，亞洲第二大簽發此證的機構。暫准進口證是一份國際通用的海關文件，持證人可攜帶貿易樣本、展覽品

及專業器材，進出多個國家而無需繳付關稅。2012年，簽證部共發出6,826張暫准進口證，較2011年增加9.2%，涉及貨物總值達198億港元。本會自2012年4月推出私家車自駕遊暫准進口證的簽發服務，年內共發出767張暫准進口證。

### 商事證明

為提高文件的可信性，並確保符合國際認證規定，我們在4月成功把文件加簽服務擴展至認證服務，為申請人的商業登記、公司印章和簽名提供證明。有關服務一直廣受歡迎，簽證部在2012年共發出8,284份證明書。

## Outlook

With the globalization of production lines and growing trend to simplify trade documentation worldwide, demand for business documentation services is expected to gradually decline in the coming years. One bright spot will be the further opening of the Mainland, which we expect will raise demand for Carnet services. This, coupled with growth in demand for certification of documentation services, and Carnet II, the division should enjoy moderate growth in 2013.

## Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. The company's core function is to provide professional event management and public relations services to the Chamber and its members.

A key event for the company in 2012 was the Hong Kong General Chamber of Commerce's Free Ride Day 2012, which allowed

members of the public to ride trams and The Star Ferry for free on May 29, the Chamber's birthday. The event was an overwhelming hit with the public, and helped to enhance the public's awareness of the Chamber and our work.

The company served a comprehensive mix of clients holding various events in Hong Kong, including Yahoo! Hong Kong Limited, the Environmental Protection Department, Manchester Business School, Infocast Limited, and Fiducia Limited. In addition, the company organized training courses in Hong Kong tailored to the needs of Mainland businesses and organizations.

## Training Services

Throughout 2012, the Chamber's training team organized over 90 workshops and training courses to enhance general business skills of members' staff. Courses covered finance, human resources practices, marketing, customer relations,



Over 90 seminars, workshops and training courses were organized in 2012.

本會於2012年舉辦了逾90個研討會、工作坊和培訓課程。

Chamber Services Limited played an important role in organizing HKGCC Free Ride Day.

總商會服務有限公司去年全力籌辦「總商會全程為您」活動。

## 展望

隨著生產線全球化，以及簡化國際貿易文件的趨勢日增，預期商業文件簽發服務的需求將於未來數年逐漸下降。內地的進一步開放將會是一個亮點，預料可促進暫准進口證簽發服務的需求；加上市場對商事證明和私家車自駕遊暫准進口證簽發服務的需求有所增長，簽證部的業務有望在2013年溫和增長。

## 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，專門為總商會及其會員企業提供專業的項目管理和公關服務。

該公司在2012年的主要項目有「香港總商會全程為您2012」活動，讓全港市民於5月29日的總商會創會日免費乘搭電車和天星小輪。該項活動深受大眾歡迎，並有助增進市民對總商會工作的認識。

總商會服務有限公司還統籌多項在港舉行的大型活動，客戶來自各行各業，包括雅虎香港有限公司、環境保護署、曼徹斯特商學院、港資訊有限公司、德信管理諮詢有限公司，以及美國西北大學Kellogg管理學院—香港科技大學等。該公司亦在香港舉辦多項培訓課程，以滿足內地企業和機構的不同需要。



interpersonal communications, leadership, organizational change, and negotiation skills, among others. Tailor-made training programmes were also organized for members upon request.

### Chamber Resources

The Chamber's headcount in 2012 stood at 105, up from 104 in 2011. To encourage staff camaraderie, the Chamber organized an outing to Hoi Ha Wan Marine Protection Zone in May 2012 for staff and their family. Three workshops on the Mandatory Provident Fund Employee Choice Arrangement were organized to inform staff about the changes to the MPF Scheme and their options. A workshop with member Heng Yue Yen Long Kwon Kung Fu was also organized for staff in September to learn about the art and health benefits of kung fu, and a Christmas dinner was held at the United Services Recreation Club to thank staff for their hard work during the year.

Three long-serving staff from our Certification Division, Wong Wun Cheong, Patrick Tsang and Elva Chow, retired after decades of service (34, 43 and 27 years respectively).

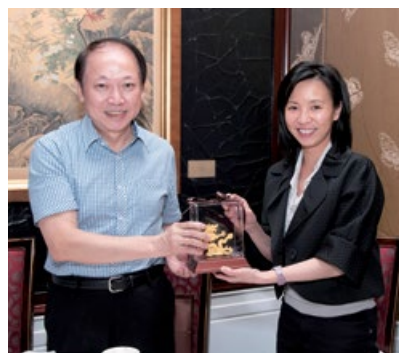
### General Resources

The Chamber's head office underwent a number of renovations during the year under review to improve the overall office environment. These included replacing piping for the air-conditioning system, ceiling tiles, energy-efficient lighting, and installation of air purifiers throughout the office to improve air quality within the office and conference rooms.



Chamber staff enjoy themselves at the year-end dinner.  
總商會員工於年底的聯歡晚宴上歡談暢敘。

CEO Shirley Yuen presents a gold dragon to Wong Wun Cheong, who retired in 2012 after working at the Chamber for 43 years. 資深員工黃運昌在總商會服務43年後，於2012年榮休，總裁袁莎妮向他送上足金金龍。



### 培訓服務

2012年，本會培訓組舉辦了逾90個工作坊和培訓課程，以促進會員企業屬下員工的一般商業技能。課程涵蓋不同主題，包括金融、人力資源實務、市場營銷、客戶關係、人際溝通、領導、組織變革和談判技巧等。我們亦因應會員要求，度身設計多個培訓課程。

### 本會資源

2012年，本會的職員人數由2011年的104人增至105人。為增進員工的歸屬感，本會去年5月安排員工及親屬暢遊海下灣海岸公園。我們也為強制性公積金的僱員自選安排舉辦了三個工作坊，讓員工了解強積金計劃的轉變和他們的選擇。會員公司恒宇仁龍拳中國功夫亦於9月為員

工舉辦工作坊，講解功夫的藝術和保健效益。我們還假座三軍會舉行聖誕聯歡晚宴，答謝員工過去一年努力工作。

總商會簽證部的三位資深員工黃運昌、曾官勝和周燕薇效力本會數十載（分別為34年、43年和27年）後，於去年正式榮休。

### 行政

本會總辦事處年內進行了多項裝修翻新工程，以改善整體工作環境。這些工程包括更換冷氣系統管道、天花板、節能照明設備，以及安裝空氣淨化器，以改善辦公室和多個會議室的空氣質素。



# Building Connections 商務聯繫







In 2012, the Chamber expanded the number and diversity of programmes and activities that it organizes to help members connect with businesses locally and internationally. Luncheon talks, seminars, networking cocktails, meeting inbound delegations, outbound missions and site visits are just some of the ways that we help members grow their business.

2012年，總商會舉辦了更多、更廣泛的項目和活動，包括午餐演講、研討會、聯誼酒會、外訪團、實地考察，以及接待訪問團等，協助會員建立本地與海外的商貿聯繫，以便擴展業務。

## Hong Kong

The Chamber's flagship event, 'The Annual Hong Kong Business Summit', took place in November 2012. Hong Kong's Chief Executive, the Honourable C Y Leung, was the keynote speaker, who complemented the list of prominent speakers from Hong Kong and the region.

In order to maintain a close dialogue with the Government and to provide members an opportunity to meet ministers face-to-face, the Chamber organised the popular 'Town Hall Forum Series: Meet the Ministers' with eight ministers in 2012. Members of the General Committee and the committee chairmen also hosted informal luncheons for ministers to discuss policy developments.

The Financial Secretary, the Honourable John Tsang, spoke at the Joint Business Community Luncheon, organized by the Chamber, on his Budget Address, while Michael J Andrew, Chairman of KPMG International, shared his insights with members at the Chamber's Distinguished Speakers Series luncheon in September on how the international business landscape is changing as a result of the global financial crisis.

Hong Kong was ranked as the most globalized city in the world in 2011 for the second consecutive year in Ernst & Young's Globalization Index. To shed some light on the index, the Chamber jointly organized a symposium with E&Y in February to examine what opportunities the title creates for businesses.

In May, the Chamber jointly organized a luncheon titled, 'The Making of Award-Winning Entrepreneurs – Unveil the Secrets

Government and business leaders from Hong Kong and the region spoke at the Chamber's Business Summit in November.

來自香港和區內的政府和商界領袖蒞臨總商會於11月舉行的「商業高峰會」。



## 香港

本會的旗艦項目——第18屆「香港商業高峰會」於2012年11月舉行，主題為「新世界，新資本主義：反思2013年後營商之道」，由香港行政長官梁振英擔任主講嘉賓，而來自香港和區內的多位知名講者亦有蒞臨分享見解。

為了與政府保持密切溝通，以及讓會員有機會與司局長面談交流，總商會於2012年繼續舉辦廣受歡迎的「議事論壇系列：司局長全接觸」，與八位司局長會面對談。本會多位理事和委員會主席亦不時舉辦非正式午餐會，與政府官員討論政策發展。

財政司司長曾俊華出席本會舉辦的「商界聯席午餐會」，闡釋其《財政預算案》。畢馬威國際主席安茂德也於9月的「總商會特邀貴賓系列」午餐會上，向會員講解國際商業環境在全球金融危機後的轉變。

2011年，香港在安永發表的全球化指數中，連續第二年獲選為最全球化的城市。為了解有關指數的意義，總商會與安永於2月合辦座談會，探討這個桂冠為企業所創造的商機。

去年5月，總商會與安永合辦「得獎企業家的誕生—剖析成功秘訣」午餐會，鼓勵本會會員以至整個商界發揮創業精神。



of Their Success,' to encourage entrepreneurialism amongst Chamber members and the broader business community.

As the economic uncertainty and overheated property market in Hong Kong continued to worry the community, the Chamber organized seminars with leading experts to address these issues. The popular 'Taking the Economic Pulse Series' saw economists from Hong Kong, the Mainland and Asia share their analysis with members, while property experts shed light on property prices and the Government's efforts to cool the market.

The Industry and Technology Committee continued to take the lead in organizing the 'Hong Kong Awards for Industries: Innovation and Creativity,' a premier business award scheme championed by the HKSAR Government. The Chamber's judging panel picked seven winners, with the Grand Award going to The

Bank of East Asia. To promote the importance of innovation in boosting Hong Kong's competitiveness, the committee organized a seminar for 200 businesspeople.

To accommodate members' requests for more site-inspection visits, a number of the Chamber's committees organized visits to various facilities in Hong Kong. The Industry and Technology Committee organized visits to eight facilities to learn about their best practices and developments in various industries, while the Environment and Sustainability Committee organized 11 visits to give members a clearer view of environmental concerns and green technologies.

## Mainland

During the year under review, the China Committee organized 14 seminars to keep members abreast of the rapidly changing policies and market trends in the Mainland. Topics covered

Roundtable luncheons, seminars and outgoing missions help to expand members' business networks.

本會定期舉辦午餐會、研討會和外訪團，協助會員拓展商貿網絡。



由於市場持續憂慮經濟前景不明朗和樓市過熱，本會邀請了多位頂尖專家蒞臨研討會，分析有關議題。深受歡迎的「經濟脈搏系列」繼續請來本港、內地和亞洲的經濟學家與會員分享見解，而房地產專家亦剖析物業價格和政府推出的市場降溫措施。

工業及科技委員會年內繼續主辦「香港工商業獎：創意」，該獎勵計劃由香港特區政府全力支持。總商會評審委員會選出七位獎項得主，而創意大獎得主為東亞銀行。為推廣創新對促進香港競爭力的重要性，委員會舉辦了一場研討會，共有200位商界人士參與。

為滿足會員對實地考察活動的殷切需求，本會若干委員會亦組織了多項活動，參觀本港的不同設施。工業及科技委員會年內考察了八項設施，了解它們的實際運作，以及不同行業的最新發展。環境及可持續發展委員會亦籌辦了11次考察活動，讓會員對環境問題和綠色科技有更深入的認識。

## 內地

中國委員會去年舉辦了14個研討會，讓會員緊貼內地急速轉變的政策和市場趨勢，主題涵蓋稅務、中國共產黨第18次全國代表大會，以及粵港合作等。

taxation, the 18th National Congress of the Chinese Communist Party, and Hong Kong-Guangdong cooperation.

In relation to this, six missions were organized to the Mainland. Three coastal areas in Guangdong Province – Qianhai in Shenzhen, Hengqin in Zhuhai and Nansha in Guangzhou – are of significant importance to members, because they will be the strategic focus of Guangdong-Hong Kong-Macao cooperation over the next five years. The Central Government's goal is to develop these areas into competitive clusters driving service industries in the Pearl River Delta. The Chamber organized missions to the new areas and held seminars to help members learn about potential opportunities in these zones.

In addition to Nansha and Qianhai, the China Committee also organized missions to Beijing and Langfang; Harbin and Daqing; Xiamen for the 16th China International Fair for Investment &

Trade; and Chongqing for the Hong Kong-Chongqing Economic Cooperation Symposium. The missions enhanced members' understanding of Mainland policies and emerging markets, as well as established new business connections.

Delegations from cities across the Mainland visited the Chamber every week in 2012 to explore opportunities for cooperation with our members and promote investment in their municipalities. A total of 73 delegations from the Mainland visited the Chamber during the year under review, while we co-organized 83 promotional events with Mainland cities.

Three Memorandums of Understanding were signed during the year with Huai'an Municipal Government, Commerce Bureau of Qixia District of Nanjing, and the Shenzhen Investment Promotion Office, to expand cooperation with the Mainland.

The Chamber's mission to Beijing was useful in building members' connections with Mainland officials. 總商會北京訪問團有助會員與內地官員建立聯繫。



為此，我們安排了六個內地考察團。廣東省三個沿岸地區——深圳的前海、珠海的橫琴和廣州的南沙，對會員極其重要，因為它們是未來五年粵港澳合作的戰略重點。中央政府的目標，是打造這些地區成為珠江三角洲最具競爭力的核心區域。除了率團考察這些新區，總商會還籌辦研討會，協助會員探索當地的潛在商機。

除了南沙和前海，中國委員會亦籌組多個考察團，訪問北京和廊坊、哈爾濱和大慶，並參加在廈門舉行的第16屆「中國國際投資貿易洽談會」，以及在重慶舉行的「渝港經濟合作會議」。這些考察團有助會員深入了解內地政策和新興市場，並建立新的商務聯繫。

2012年的每個星期都會有來自內地不同城市的代表團到訪總商會，發掘與會員企業合作的機遇，以及推廣當地的投資項目。本會年內共接待73個內地訪問團，並與內地多個城市合辦了83項推廣活動。

本會去年與淮安市人民政府、南京栖霞區商務局及深圳投資推廣署分別簽署了諒解備忘錄，擴展合作。

「神舟九號」載人航天代表團於8月訪港，與香港市民一起慶祝中國的航天成就。總商會會員有機會與三位航天員景海鵬、劉旺和劉洋會面，分享這項重大突破。



A delegation from the Shenzhou-9 Manned Space Flight Mission visited Hong Kong in August to celebrate their achievements with the people of Hong Kong, and Chamber members had the chance to meet the three astronauts, Jing Haipeng, Liu Wang and Liu Yang and celebrate this significant breakthrough.

### Taiwan Interest Group

The Taiwan Interest Group examined the changing roles and opportunities for Hong Kong, Taiwan and Mainland cooperation under the Economic Cooperation Framework Agreement (ECFA). In addition to organizing and supporting seminars to keep members abreast of changes in cross-strait relations, the group received two delegations from Taiwan who were eager to learn more about CEPA.

### Americas

The Americas Committee received delegations and organized seminars to help members gain a clearer picture of developments

and opportunities in the Americas region. Some of the key events included a cocktail reception in honour of Consuls General of the Americas in Hong Kong, a private luncheon with José Fernandez, U.S. Assistant Secretary for Economic and Business Affairs, a seminar with Stockwell Day, Former Minister of International Trade, Canada, and a series of talks on the U.S. presidential election.

In view of the growing interest and developments in the Latin American region, businesses are paying closer attention to LATAM countries. To inform members of developments in the area, the committee organized seminars on Peru, Mexico, Brazil, as well as the Caribbean. The series will continue to run in 2013.

### Asia/Africa

Political reform in Myanmar has generated a lot of interest from businesses around the world. To help members understand



Members explored business opportunities and made useful contacts through missions and welcoming incoming delegations from the Mainland. 本會年內籌辦了多個外訪團和接待來自內地不同地區的訪問團，讓會員探索商機，並建立實用的聯繫。



### 台灣小組

台灣小組探討在《海峽兩岸經濟合作框架協議》(ECFA)下，中港台三地合作的角色轉變和機遇。該小組年內除了籌辦和支持多個研討會，讓會員掌握兩岸關係的最新發展，還接待兩個台灣訪問團，讓他們進一步了解CEPA。

### 美洲

美洲委員會去年接待來自美洲不同地區的訪問團，並定期舉辦研討會，協助會員更清楚了解區內的發展和機遇。部分主要活動包括：美洲駐港總領事酒會、美國經濟及商業事務助理國務卿 José Fernandez 的私人午餐會、前加拿大

國際貿易部長戴國衛的研討會，以及一系列有關美國總統大選的演說。

隨著拉丁美洲地區日漸發展，其重要性愈趨增加，企業也日益關注拉美國家的市場動態。為了讓會員緊貼該區的發展，委員會年內安排多個研討會，介紹秘魯、墨西哥、巴西和加勒比海的商機。本會將於2013年繼續舉辦有關系列活動。

the opportunities and challenges in the country, the committee organized a five-day mission to Myanmar in May 2012. The 30-member delegation visited the business capital Yangon and the newly established political capital Nay Pyi Daw. Members visited factories, industrial zones, and met with senior officials. A mission debriefing roundtable luncheon was also organized for delegates to share with the wider membership their observations during the trip.

The committee also organized seminars on Thailand and Vietnam, a cocktail reception in honour of Consuls General of the Asia, Africa and Middle East regions in Hong Kong, as well as received visiting delegations to help members learn more about the developments and opportunities in the Asian, African and Middle Eastern regions.

## Europe

With the lingering European recession impacting many members, the Europe Committee organized a number of roundtable luncheons to make sure members were well informed to better manage these difficulties. Topics covered the Eurozone crisis, customs union between Russia, Kazakhstan and Belarus, and credit export risks to Europe. On a happier note, the committee's cocktail reception for Consuls General of European countries provided a welcome networking evening for members.

Three memorandums of understanding were signed with European organizations in 2012, namely the Agency for Foreign Investments & Export Promotion of the Republic of Macedonia, and the Malta Chinese Chamber of Commerce, and the Malta Chamber of Commerce.



The Chamber organized one of the first business missions to Myanmar since the country began political reform, and followed this up with a mission debriefing.  
隨著緬甸展開政治改革，總商會率先帶領會員赴緬甸考察，其後還舉辦簡報會，讓團員分享行程中的所見所聞。



## 亞洲/非洲

緬甸的政治改革引起各地企業的注視。為協助會員了解該國的機遇和挑戰，亞洲/非洲委員會於2012年5月率領代表團前往緬甸，展開為期五天的考察。總商會代表團一行30人到訪了該國的商業首都仰光和新政治首都奈比多。團員還參觀當地不同的廠房和工業區，並拜訪多位高官。委員會其後更舉辦簡報午餐會，讓團員與會員分享此行的所見所聞。

委員會亦籌組有關泰國和越南發展前景的研討會、亞洲、非洲及中東地區駐港總領事酒會，以及接待海外代表團，協助會員進一步認識亞洲、非洲和中東地區的發展和機遇。

## 歐洲

隨著歐洲經濟衰退陰霾不散，影響不少會員的業務，歐洲委員會去年舉辦多個午餐會，確保會員了解最新情況，從而更有效地應對相關挑戰。午餐會主題涵蓋歐元區危機、俄羅斯、哈薩克斯坦與白俄羅斯的關稅同盟，以及歐洲的出口信貸風險等。此外，委員會舉辦的歐洲國家總領事酒會，亦為會員提供一個聯誼交流的平台，讓他們共渡愉快的一夜。

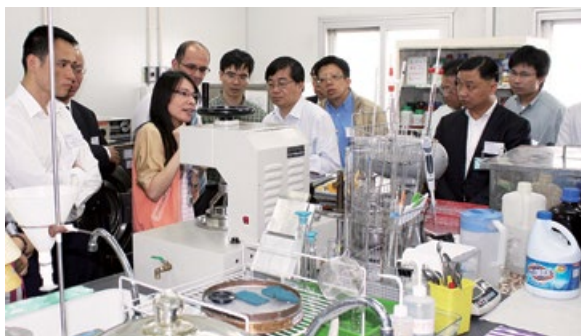
2012年，本會與三個歐洲組織簽署了諒解備忘錄，分別為馬其頓共和國的海外投資及出口推廣機構、馬爾他中國商會，以及馬爾他商會。



## Women Executives Club

The Women Executives Club's first 'Hong Kong Women Executives Summit' took place on May 11, 2012, at the residence of the Dutch Consul-General. The summit provided a platform for female leaders in Hong Kong to share their success stories. A key outcome of the summit was that more stories of successful businesswomen should be told. As a result, *The Bulletin* launched a new column, 'Women in Business.'

WEC also organized a luncheon under the 'Work-Life Balance Series' with the Honourable Miriam Lau, visited the Asia Society Hong Kong Center, and arranged a cruise cum happy hour around Victoria Harbour aboard *The Bounty*.



The number and variety of events organized for members continues to be expanded. 本會繼續為會員推出更多、更廣泛的活動。

## 卓妍社

卓妍社於2012年5月11日假荷蘭駐港總領事府第隆重舉辦首屆「香港女行政人員會議」。是次會議為香港的女商界領袖提供一個平台，讓她們分享個人成功經驗，而當中所得出的主要結論是，我們應多加表揚傑出女行政人員的成就，《工商月刊》也因此而增設了「職場女將」這個專欄。

卓妍社去年亦邀得劉健儀議員蒞臨「生活與工作平衡」系列午餐會，舉辦亞洲協會中心導賞團，還安排會員登上歐洲高桅仿古帆船「濟民號」(The Bounty)，暢遊維多利亞港，與會員共渡歡樂時光。





# Chamber Development 本會發展







New membership recruitment and retention strategies, backed by solid advocacy work, diversified programme offerings and greater public engagement resulted in the strongest membership recruitment and renewal figures in recent years.

本會去年積極開展政策倡議工作，提供多元化的活動，並鼓勵更廣泛的公眾參與，令新的會員招募和續會策略取得顯著成效，會員招募和續會數字均創近年新高。

## Membership

Membership retention, recruitment and lifestyle programmes formed the core activities of the Membership Division during the year under review. With the united effort of the whole Chamber and strong support from members, the gradual downward trend in membership recruitment figures was reversed, despite a very difficult economic environment.

The variety and frequency of lifestyle programmes was expanded to enhance fellowship amongst members. During the year, 33 such programmes were organized in which 1,772 members participated. Another fellowship building activity was the inaugural 'Four Chambers Cup' tennis tournament in October 2012. Players from HKGCC, Chinese General Chamber of Commerce, Chinese Manufacturers' Association, and Federation of Hong Kong Industries, participated in the tournament, which was won by the HKGCC team.

## Community Engagement

### Free Ride Day

The 'HKGCC Free Ride Day' was held on May 29, the date of our establishment in 1861, to show our care for the community. People were able to ride on trams and The Star Ferry free of charge for the whole day under the slogan: "This one's on us."

The Free Ride Day trams were expanded to include the full fleet of over 100 trams, compared to 15 trams in 2011, while The Star Ferry route between Tsimshatsui and Wanchai was added to the previous year's Tsimshatsui-Central route.

The goal of the event was to show that the Chamber and business community care about the well-being of the community and to increase awareness among the public of the



The Chamber organized a wide range of fellowship events in 2012, including the inaugural 'Four Chambers Cup,' which was won by the HKGCC team.

總商會於2012年舉辦了一系列聯誼活動，包括「四大商會網球聯誼賽」，由總商會隊伍奪冠。



An estimated 300,000 people from all walks of life benefited from the HKGCC Free Ride Day. 估計去年有30萬人受惠於「香港總商會全程為您」活動。



## 會員事務

會員招募、續會和多樣的閒適活動，是會員事務部去年的活動焦點。儘管面對嚴峻的經濟環境，但會員招募數字下降的趨勢卻得以扭轉，實有賴總商會員工的同心協力，以及會員的鼎力支持。

為促進會員之間的交流，本會去年舉辦了更多、更廣泛的閒適活動。年內，我們合共舉辦了33項相關活動，吸引了1,772位會員參加。其中一項閒適活動是於2012年10月首辦的「四大商會盃網球聯誼賽」，參賽選手來自香港總商會、香港中華總商會、香港中華廠商聯合會及香港工業總會，最後由總商會隊伍奪冠。

## 社區參與

### 總商會全程為您

為表達我們對社群的關懷，本會於5月29日舉行「香港總商會全程為您」。我們去年以「香港總商會全程為您」為主題，讓全港市民可在總商會的創會日免費乘搭電車和天星小輪。

與2011年只有15部電車相比，去年的免費電車服務擴展到全數百多部電車。渡輪航線方面，除了讓市民和旅客免費乘坐往來尖沙咀與中環的航線，去年還新增了一條往來尖沙咀與灣仔的航線。



Chamber's work. An estimated 300,000 people from all walks of life benefited from the HKGCC Free Ride Day.

### Good Citizen Award

Two award presentation ceremonies for the Good Citizen Award were held during the year, commending 80 exemplary citizens, who helped the police arrest criminals. The Chamber has been the sole sponsor of the award since its inception in 1973. To raise awareness of the award, four past awardees were invited to ride a tram on Free Ride Day to share their crime-fighting stories with secondary school students from Raimondi College.

### Business-School Partnership Programme

The Business-School Partnership Programme continues to be popular among businesses and schools. Sixteen local secondary schools were matched with sixteen member companies in 2012 to develop practical learning activities which enhance students'

understanding of business and the workplace.

The Chamber organized the first Business-School Partnership Programme Seminar, "Global Opportunities & Challenges for our Young Generation," on June 29, 2012, which examined the challenges that our young generation face in the workplace.

Other community-wide programmes that the Chamber participated in during the year under review included: the Hong Kong Occupational Safety & Health Award, Caring Company Award, Community Chest, ORBIS – World Sight Day, Work-Life Balance Day, and the Hong Kong Federation of Youth Groups Standard Chartered Hong Kong English Public Speaking Contest 2012, to mention just a few. The Chamber also served on the judging panels of a number of awards, including: Capital's Outstanding Hong Kong Enterprise Awards, Directors of the Year Awards, HKACE Customer Service Excellence Awards, Hong Kong



Eighty people were commended in the Good Citizen Award in 2012. 2012年，「好市民獎勵計劃」表揚了80名模範市民。

The inaugural Business-School Partnership Programme Conference took place in June. 首屆「商校交流計劃」研討會於6月舉行。



這項活動的目的，是表達本會及商界對社群的關懷，並增進市民對總商會工作的認識。我們估計去年有30萬人受惠於「香港總商會全程為您」活動。

### 好市民獎

「好市民獎勵計劃」年內舉行了兩次頒獎典禮，表揚80名模範市民協助警方撲滅罪行。該計劃自1973年設立以來，一直由總商會獨家贊助。為宣揚「好市民獎」，四位獎項得主獲邀參與「香港總商會全程為您」，乘搭免費電車，與五位高主教書院的中學生分享他們的滅罪故事。

### 商校交流計劃

「商校交流計劃」繼續深受企業和學校的歡迎，於2012年為16所本地中學與16家會員公司進行了配對，並開展實用的體驗活動，讓學生加深對商界和工作環境的認識。

總商會於2012年6月29日首次舉辦「商校交流計劃」研討會，主題為「年輕一代的全球機遇與挑戰」，探討年青人在職場所面對的挑戰。

Green Awards, Hong Kong News Award, Hong Kong Top Service Brand Awards, and The Best SME Partners Award, among others.

### Media Relations

The Chamber worked hard to improve relations with members of the media to ensure that the Chamber's views and positions are clearly and accurately made known to the community. A new Director for Public Relations & Programmes was hired in late 2011 to strengthen media relations, which resulted in a significant increase in press coverage of the Chamber's policies and events.

The Chamber issued 33 press releases during the year, often in relation to our policy submissions, but also on events such as the Annual Hong Kong Business Summit, Free Ride Day and Annual General Meeting. Op-Eds were also published in selected local

news papers, as well as interviews with the Chamber leadership discussing various policy areas with the local, Mainland and international media.

### The Bulletin

The Chamber's monthly magazine, *The Bulletin*, is the main communication channel for us to keep members informed about upcoming and past programmes, in addition to presenting our positions to members and the public. We worked hard in 2012 to include more in-depth and useful editorial contents for members. The magazine launched the "On the Horizon" section in 2012, in which our in-house experts break down complex regulatory issues, and present them in easily digested layman terms. We also launched a "Women in Business" column, featuring successful female executives, and in general strove to include more in-depth articles and interviews on topics of



CEO Shirley Yuen presents the Chamber's policies during an interview with Money Magazine.

總商會總裁袁莎妮在《財經雜誌》的專訪中，闡述總商會的政策。



Around 30 Mainland journalists interviewed C K Chow in May to tie in with the 15th anniversary of the Hong Kong SAR's establishment.

約30位內地記者於5月訪問主席周松崗，以配合香港特區成立15周年的報導。

本會年內還參與了其他社區項目，包括「香港職業安全健康大獎」、「商界展關懷」計劃、公益金、奧比斯「世界視覺日」、「生活與工作平衡日」，以及「香港青年協會渣打香港英語演講比賽2012」等。此外，本會亦擔任多個獎項的評審委員，例如《資本雜誌》的「傑出企業成就獎」、還有「傑出董事獎」、香港優質顧客服務協會的「優質顧客服務大獎」、及「香港綠色企業大獎」、「香港最佳新聞獎」、「香港服務名牌選舉」，和「中小企最佳營商夥伴」等獎項。

### 傳媒關係

總商會致力改善與傳媒的關係，確保我們的意見和立場得以清晰和準確地向大眾傳達。本會於2011年底新聘了一位公共關係及項目總監，以加強與傳媒之間的關係，令有關總商會政策和活動的傳媒報導大幅增加。

本會去年發表共33份新聞稿，內容主要與我們的政策建議書和活動有關，例如一年一度的「香港商業高峰會」、「總商會全程為您」活動及周年會員大會。年內，總商會在若干本地報章發表了多份專題評論，而本會領導層亦多次接受本地、內地和國際傳媒的訪問，討論不同政策範疇。



concern to Hong Kong businesses. We also expanded coverage of Chamber activities, and continued to feature a chairman from one of the Chamber's committees each month to promote the work of the respective committees.

## Web Site

To allow smart phone and tablet users to watch videos of Chamber events on their devices, we enhanced our streaming server in early 2012. The Information and Committees sections of the web site were also enhanced so that members can easily view visitors that the Chamber receives, as well as important updates affecting the geographical committees – China, Americas, Asia/Africa and Europe.

In September 2012, the online event registration platform started

accepting PayPal payment, in addition to special discounts when members book an event using the BOC-HKGCC credit card. We will review the PayPal payment option to see if members find it useful.



The Bulletin featured more in-depth articles and interviews with business leaders.  
《工商月刊》去年提供更多深入的內容和商業領袖專訪。



The Chamber designed a variety of new gifts items for members and as souvenirs for guests. 總商會為會員和賓客設計了一系列全新禮品和紀念品。



## 《工商月刊》

總商會每月出版的刊物《工商月刊》，是我們與會員之間的主要溝通渠道，讓他們掌握本會的最新和昔日活動消息，以及向會員和大眾表達立場。我們在2012年全力為會員提供更多深入和實用的內容。月刊在2012年新增「生效在即」一欄，由本會專家深入淺出地剖析一些複雜的規管議題。「職場女將」也是另一全新專欄，專訪成功的女行政人員。除了致力就香港企業所關注的議題，提供更精闢獨到的分析和訪問，我們還增加了總商會活動的相關報導，以及繼續在每期專訪總商會屬下18個委員會的一位主席，以推廣委員會的工作。

## 總商會網站

為了讓智能手機和平板電腦用戶透過流動裝置重溫本會的活動，我們在2012年初為串流伺服器進行升級。我們也優化了網站的「資訊」和「委員會」欄目，讓會員可輕易看到本會曾接待的訪客，以及影響中國、美洲、亞洲/非洲和歐洲等地區委員會的最新重要消息。

2012年9月，本會的網上活動報名平台開始接受PayPal付款，而會員以中銀香港總商會信用卡付款，亦可享有折扣優惠。我們將檢討PayPal付款方式。

# Hong Kong Progress 香港經濟數據







GROSS DOMESTIC PRODUCT								
	2005	2006	2007	2008	2009	2010	2011	2012
<b>Nominal GDP</b> (HK\$ Billion)	1,383	1,475	1,616	1,677	1,707	1,659	1,777	1,936
– Private Consumption	805	864	972	1,023	1,026	1,020	1,099	1,241
– Government Consumption	121	123	130	139	148	153	157	168
– Capital Investment	289	323	325	334	351	340	387	455
– Inventories	(5)	(2)	13	8	8	23	38	12
– Goods and Services Exports	2,747	3,032	3,360	3,563	3,565	3,168	3,891	4,364
– Goods Exports	2,252	2,467	2,699	2,844	2,844	2,495	3,061	3,411
– Services Exports	495	565	661	719	721	673	829	937
– Goods and Services Imports	2,575	2,864	3,185	3,391	3,391	3,043	3,794	4,287
– Goods Imports	2,311	2,576	2,853	3,024	3,024	2,703	3,395	3,848
– Services Imports	264	288	332	366	367	340	399	440
– Domestic Demand	1,039	1,139	1,266	1,333	1,359	1,411	1,584	1,799
<b>Inflation and Wages</b>								
– Composite CPI	0.9	2.1	2.0	4.3	0.6	2.3	5.3	4.1
– CPI A	1.1	1.7	1.2	3.6	0.5	2.5	5.6	3.6
– CPI B	0.9	2.1	2.2	4.6	0.6	2.2	5.2	4.3
– CPI C	0.7	2.2	2.6	4.7	0.6	2.1	5.1	4.2
– GDP Deflator	(0.3)	(0.3)	2.9	1.6	4.4	(9.0)	2.2	7.4
<b>Real GDP</b> (Chained 2010 HK\$ Billion)								
– Private Consumption	873	927	1,007	1,026	1,034	1,099	1,197	1,245
– Government Consumption	140	141	146	149	152	157	161	167
– Capital Investment	332	356	367	372	359	387	426	465
– Inventories	(6)	(2)	15	9	25	38	11	(8)
– Goods and Services Exports	3,053	3,341	3,619	3,711	3,332	3,891	4,036	4,087
– Goods Exports	2,508	2,741	2,934	2,991	2,610	3,061	3,166	3,206
– Services Exports	545	600	686	720	723	829	871	881
– Goods and Services Imports	2,916	3,182	3,473	3,551	3,233	3,794	3,969	4,066
– Goods Imports	2,623	2,864	3,117	3,174	2,874	3,395	3,556	3,650
– Services Imports	294	318	357	377	359	399	413	416
– Domestic Demand	1,203	1,264	1,389	1,396	1,471	1,584	1,728	1,847
<b>Real GDP (% Change)</b>								
– Private Consumption	3.5	6.1	8.6	1.9	0.8	6.3	9.0	4.0
– Government Consumption	(2.6)	0.9	3.2	2.0	2.3	3.4	2.5	3.7
– Capital Investment	4.0	7.1	3.2	1.4	(3.5)	7.7	10.2	9.1
– Inventories (% of GDP)	(0.4)	(0.1)	0.9	0.5	1.5	2.1	0.6	(0.4)
– Goods and Services Exports	10.6	9.4	8.3	2.5	(10.2)	16.8	3.7	1.3
– Goods Exports	10.4	9.3	7.0	1.9	(12.7)	17.3	3.4	1.3
– Services Exports	11.6	10.0	14.3	5.0	0.4	14.8	4.9	1.2
– Goods and Services Imports	8.0	9.1	9.1	2.2	(9.0)	17.4	4.6	2.5
– Goods Imports	8.0	9.2	8.8	1.8	(9.5)	18.1	4.7	2.7
– Services Imports	7.6	8.4	12.1	5.8	(4.7)	11.1	3.5	0.7
– Domestic Demand	(4.2)	5.0	9.9	0.5	5.4	7.6	9.1	6.9
<b>Retail Sales</b> (HK\$ Billion)								
Percent Change	6.8	7.3	12.8	10.5	0.4	18.3	24.8	9.8
Volume Index (2009/10 = 100)	74.3	78.5	86.4	90.8	90.2	104.1	123.3	132.1
Percent Change	6.1	5.6	10.1	5.1	(0.7)	15.4	18.4	7.2
Restaurant Receipts (HK\$ Billion)	56.2	61.6	69.8	79.2	79.9	84.0	89.3	93.7
Percent Change	6.0	9.5	13.4	13.4	0.8	5.1	6.4	4.9



PEOPLE								
	2005	2006	2007	2008	2009	2010	2011	2012
<b>Population</b> (Million, year end)	6.813	6.857	6.916	6.958	6.973	7.024	7.072	7.155
– Male (%)	47.8	47.6	47.6	47.4	47.3	46.7	46.9	46.5
– Female (%)	52.2	52.4	52.9	53.0	53.2	53.3	53.6	53.5
– 0-14 years old (%)	14.5	14.1	13.2	12.7	12.4	12.1	11.7	11.4
– 15-24 years old (%)	13.1	13.2	13.1	12.9	12.6	12.6	12.2	12.3
– 25-39 years old (%)	24.0	24.2	23.8	23.7	23.8	23.5	23.4	23.2
– 40-64 years old (%)	36.4	38.0	37.8	38.4	38.8	38.9	39.4	39.6
– Over 65 years old (%)	12.0	10.5	12.2	12.3	12.4	12.9	13.3	13.7
<b>Labour Force</b> (Million)	3.537	3.576	3.638	3.665	3.696	3.673	3.740	3.783
– Employed (Million)	3.348	3.403	3.489	3.540	3.504	3.513	3.612	3.658
– Wholesale, Retail, Trade, Restaurants & Hotels	0.798	0.807	0.816	0.819	0.794	0.808	0.815	0.816
– Finance & Business Services	0.508	0.531	0.558	0.577	0.583	0.609	0.647	0.828
– Community Services	0.363	0.376	0.388	0.402	0.415	0.414	0.432	0.449
– Manufacturing	0.146	0.142	0.137	0.133	0.125	0.119	0.113	0.107
– Civil Service	0.156	0.154	0.154	0.154	0.156	0.156	0.158	0.159
– Transportation & Communications	0.145	0.531	0.558	0.609	0.642	0.164	0.166	0.166
– Unemployed (Million)	0.193	0.172	0.149	0.126	0.192	0.160	0.128	0.125
Unemployment Rate (%)	5.5	4.8	4.1	3.4	5.2	4.4	3.4	3.3
Under-employment Rate (%)	2.6	2.4	2.2	1.9	2.3	2.0	1.7	1.7
<b>Tourism Arrivals</b> (Million)	23.4	25.3	28.2	29.5	29.6	36.0	41.9	48.6
– From Mainland China (%)	53.7	53.8	55.0	57.1	60.7	61.7	67.0	71.8
– From Taiwan (%)	9.1	5.2	4.7	4.5	4.1	3.7	4.5	4.3
– From Japan (%)	5.2	8.6	7.9	7.6	6.8	6.0	4.8	4.3
– From the USA (%)	4.9	4.6	4.7	3.9	3.6	3.3	3.0	3.9

FINANCE								
	2005	2006	2007	2008	2009	2010	2011	2012
<b>Stock Exchange Indices</b> (Year-end)								
Hang Seng Index (July 1964=100)	14,876	19,965	27,813	14,387	21,873	23,035	18,434	27,082
Average Daily Turnover (HK\$ Million)	18,211	33,735	87,427	71,840	62,015	68,580	69,476	53,715
Market Capitalisation (US\$ Billion)	1,043	1,705	2,633	1,317	2,292	2,696	2,242	2,830
Number of Listed Companies	934	975	1,048	1,087	1,145	1,244	1,326	1,368
<b>Money and Banking</b>								
No. of Licensed Banks (Operating)	133	138	142	145	145	146	152	155
No. of Restricted License Banks	33	31	29	27	26	21	20	21
No. of DTCS (Operating)	33	33	29	28	28	26	26	24
Money Supply M1 (HK\$ Billion)	435	492	617	646	902	1,017	1,127	1,377
Money Supply M2 (HK\$ Billion)	4,379	5,063	6,106	6,268	6,602	7,136	8,058	8,951
Money Supply M3 (HK\$ Billion)	4,407	5,099	6,140	6,301	6,627	7,156	8,081	8,971
Total Bank Deposits (HK\$ Billion)	4,068	4,757	5,869	6,060	6,381	6,862	7,591	7,464
Total Loans and Advances (HK\$ Billion)	2,312	2,468	2,962	3,286	3,289	4,227	5,081	5,569
– Loans for Use in Hong Kong (Percent Share)	83.5	80.0	76.9	76.8	75.2	70.7	73.9	72.3
– All Other Loans (Percent Share)	16.5	20.0	23.1	23.2	24.8	29.3	27.7	26.1
Hong Kong Dollar Prime Rate (Average)	6.1	7.9	7.6	5.4	5.00	5.00	5.00	5.00
<b>Exchange Rate</b>								
HK\$:US\$1 (Average)	7.78	7.77	7.80	7.79	7.75	7.77	7.78	7.76
HK\$:€1 (Average)	9.68	9.77	10.7	11.45	10.82	10.31	10.84	9.97
HK\$:¥100 (Average)	7.08	14.95	15.06	13.23	12.05	11.26	9.77	9.73
HK\$:Rmb1 (Average)	0.95	1.03	1.03	0.97	0.88	0.87	0.83	0.81
Trade Weighted Index (Jan 2010=100)	112.6	111.1	106.3	100.7	101.9	99.5	94.6	94.9

**FINANCE (Continued)**
**Public Finances** (HK\$ Billion, FY April - March)

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
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	204.7	65.4	492.9
2008-09	277.9	258.0	19.9	520.3
2009-10	263.1	234.4	28.7	591.6
2010-11	301.4	239.3	62.1	595.5
2011-12	367.3	297.8	69.5	662.1
2012-13	347.9	304.8	43.1	658.7
2013-14 (Budget)	349.5	352.0	(2.5)	734.0

<b>Merchandise Trade</b> (HK\$ Billion)	2005	2006	2007	2008	2009	2010	2011	2012
Total Imports (c.i.f.)	2,333	2,600	2,872	3,028	2,692	3,365	3,765	3,912
Total Exports (f.o.b.)	2,463	2,461	2,689	2,827	2,469	3,031	3,337	3,434
– Domestic Exports	136	135	109	91	58	70	66	59
– Re-exports	2,326	2,326	2,580	2,736	2,411	2,962	3,272	3,376
Total Trade	4,795	5,061	5,562	5,855	5,161	6,396	7,102	7,347
Trade Balance	130	(139)	(183)	(202)	(223)	(334)	(427)	(478)
– As a Percent of Imports	5.6	(5.3)	(6.4)	(6.7)	(8.3)	(9.9)	(11.4)	(12.2)

<b>Services Trade</b>								
Exports of Services	545	600	686	720	723	829	871	881
Imports of Services	294	318	357	377	359	399	413	416
Two-way Services Trade	839	918	1,042	1,097	1,082	1,229	1,284	1,297
Services Balance	251	281	329	343	363	430	457	465

**Merchandise Exports: Major Markets** (% Share)

The Mainland of China	45.0	47.0	48.7	48.5	51.2	52.7	52.4	54.1
USA	16.0	15.1	13.7	12.7	11.6	11.0	9.9	9.9
Japan	5.3	4.9	4.5	4.3	4.4	4.2	4.0	4.2
India	1.0	0.9	1.3	1.8	2.1	2.5	2.8	2.2
Germany	3.2	3.1	3.0	3.3	3.2	2.7	2.7	2.3
Taiwan	2.2	2.1	2.0	1.9	2.2	2.3	2.6	2.4

**Merchandise Imports: Major Suppliers** (% Share)

The Mainland of China	45.0	45.9	46.3	46.6	46.4	45.5	45.1	47.1
Japan	11.0	10.3	10.0	9.8	8.8	9.2	8.5	8.0
Singapore	5.8	6.3	6.8	6.4	6.5	7.1	6.8	6.3
Taiwan	7.2	7.5	7.1	6.4	6.5	6.7	6.4	6.3
USA	5.1	4.8	4.8	5.0	5.3	5.3	5.6	5.2
Korea	4.4	4.6	4.2	3.9	3.8	4.0	4.0	3.9

**Imports by End-use** (HK\$ Million)

Foodstuffs	61.3	65.5	77.2	96.9	106.0	123.8	145.2	150.7
Consumer Goods	677.9	697.3	762.2	810.7	690.0	811.4	938.1	944.4
Fuels	60.5	74.0	88.1	111.7	89.9	119.0	146.0	141.9
Raw Materials & Manufactures	869.2	993.1	1,098.7	1,092.9	981.8	1,237.9	1,297.7	1,284.4
Capital Goods	660.6	769.9	841.8	913.1	824.7	1,072.7	1,237.6	1,390.8

**Re-exports by End Use** (HK\$ Billion)

Foodstuffs	11.9	14.1	19.1	26.7	29.7	33.9	39.2	39.5
Consumer Goods	734.5	752.9	815.2	865.4	732.3	817.8	883.8	886.7
Raw Materials and Semi-manufactures	721.9	835.9	915.1	925.0	839.7	1,035.3	1,115.6	1,110.4
Fuels	3.7	4.2	4.4	5.7	3.3	3.0	4.6	6.7
Capital Goods	642.2	719.4	824.7	910.5	806.3	1,071.5	1,228.4	1,352.2



**FINANCE (Continued)**

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Services Exports (HK\$ Billion)</b>								
Total	545.1	599.6	685.5	720.0	722.5	829.5	870.5	881.0
Transportation	159.2	175.2	200.5	225.6	183.6	232.0	250.1	248.9
Travel	80.1	90.4	107.3	119.2	127.2	172.5	215.3	245.7
Trade-related	162.2	178.3	199.0	215.9	206.8	243.9	270.7	281.0
Other	143.7	155.7	178.7	159.3	204.9	181.2	134.4	105.4

<b>Services Imports (HK\$ Billion)</b>								
Total	293.6	318.2	356.6	377.2	359.4	399.2	413.1	415.9
Transportation	86.7	95.6	114.1	128.9	101.0	122.0	139.4	137.0
Travel	103.5	109.1	117.3	125.3	121.5	136.0	149.2	159.3
Trade-related	18.6	21.0	24.3	26.9	27.0	32.8	33.2	34.2
Other	84.8	92.5	100.9	96.0	109.9	108.4	91.3	85.5

**OTHER INDICATORS**

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Electricity Consumption (Terajoules)</b>								
Total	160,363	161,504	161,598	160,134	162,799	160,098	162,077	162,250
– Industrial	14,636	14,015	13,104	12,182	11,143	11,080	11,150	11,786
– Commercial	93,341	95,370	97,155	97,672	98,856	99,883	101,125	103,218
– Domestic	35,811	35,428	36,422	37,100	38,972	39,344	41,150	42,397
– Other (Incl. Export)	16,575	16,691	14,917	13,180	13,828	9,791	8,652	4,849

<b>Telecommunications ('000 Accounts)</b>								
– Residential	2,116	2,135	1,976	2,274	2,360	2,407	2,412	2,417
– Business	1,677	1,701	1,743	1,834	1,828	1,853	1,838	1,843
– Broadband Internet	1,700	1,744	1,880	1,921	2,033	2,127	2,235	2,266
– Mobile Phone	8,214	9,444	10,589	11,374	12,207	13,416	14,500	16,385

<b>Motor Vehicle Registrations (No.)</b>								
Total Licensed	540,641	552,980	565,071	575,106	584,070	663,726	690,089	718,109
– New Registrations	34,028	32,910	38,313	40,473	29,493	39,729	43,838	45,121
Private Cars	388,311	393,756	406,995	421,062	429,754	449,400	471,685	494,646
– New Registrations	24,372	27,488	33,124	30,853	23,783	31,828	34,767	35,685

# Financial Statements

## 財務報表



## 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62至80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2012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編製,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2012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  
2013年4月22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 62 to 80, which comprise the consolidated and the Chamber balance sheets as at 31 December 2012, 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 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 2012 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  
22 April, 2013

**綜合收支結算表**

截至2012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	
來自營運租賃的租金收入	
可出售債券及股本證券的 已變現淨收益	
應收賬款減值虧損撥回	
出售固定資產所得收益	
支出	
職員	
辦公費	
服務費	
固定資產折舊	
會費及捐款	
匯兌虧損	
稅前盈餘	
所得稅	
年度盈餘	

刊於第66至80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 2012 (Expressed in Hong Kong dollars)

	Note 附註	2012 \$'000	2011 \$'000
<b>Income</b>			
Members' subscriptions		11,473	10,535
Fees	12	43,716	40,229
Interest and dividends	13	4,665	2,995
Publications and promotion	14	3,147	2,699
Commission income		169	186
Rental income from operating leases		4,586	3,145
Net realised gains on available-for-sale debt and equity securities	15	2,778	17,367
Reversal of impairment loss for debtor	8	409	-
Gain on disposal of fixed assets		-	100
		<u>70,943</u>	<u>77,256</u>
<b>Expenditure</b>			
Staff	16	(44,971)	(47,879)
Office	17	(4,954)	(5,855)
Services	18	(2,369)	(3,671)
Depreciation of fixed assets	4(a)	(4,133)	(4,036)
Subscriptions and donations	19	(293)	(290)
Exchange loss		(38)	(73)
		<u>(56,758)</u>	<u>(61,804)</u>
<b>Surplus before taxation</b>		14,185	15,452
Income tax	20	(600)	(446)
<b>Surplus for the year</b>	21	<u>13,585</u>	<u>15,006</u>

The notes on pages 66 to 80 form part of these financial statements.

**綜合全面收益表**

截至2012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：	
— 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66至80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 2012 (Expressed in Hong Kong dollars)

	2012 \$'000	2011 \$'000
<b>Surplus for the year</b>	<u>13,585</u>	<u>15,006</u>
<b>Other comprehensive income for the year</b>		
Available-for-sale securities:		
– Changes in fair value recognised during the year	32,926	(17,004)
– Reclassification adjustments for amounts transferred to income and expenditure	1,107	(10,110)
	<u>34,033</u>	<u>(27,114)</u>
<b>Total comprehensive income for the year</b>	<u>47,618</u>	<u>(12,108)</u>

The notes on pages 66 to 80 form part of these financial statements.



## 綜合資產負債表

於2012年12月31日 (以港元列示)

## Consolidated balance sheet

as at 31 December 2012 (Expressed in Hong Kong dollars)

	Note 附註	2012 \$'000	2011 \$'000
<b>非流動資產</b>			
<b>固定資產</b>			
— 投資物業	4(a)	44,645	46,062
— 其他固定資產		59,545	60,810
		104,190	106,872
<b>非流動金融資產</b>	6	272,526	232,270
<b>流動資產</b>			
投資經理賬戶	7	6,831	9,114
應收賬款及預付款項	8	3,487	1,993
可收回當期稅項	11(a)	-	24
現金及現金等價物	9	85,557	70,062
		95,875	81,193
		472,591	420,335
<b>流動負債</b>			
應付賬款及應計費用	10	50,898	47,336
預收會費		13,860	12,996
當期應繳稅項	11(a)	212	31
		64,970	60,363
<b>遞延稅項負債</b>	11(b)	233	202
<b>淨資產</b>		<u>407,388</u>	<u>359,770</u>
<b>普通基金</b>		340,754	327,169
<b>公允價值儲備</b>		66,634	32,601
<b>權益總額</b>		<u>407,388</u>	<u>359,770</u>

經理事會於2013年4月22日批准及授權發布

周松崗 主席  
彭耀佳 常務副主席  
袁莎妮 總裁  
張耀成 司庫

刊於第66至80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 22 April, 2013.

C K Chow Chairman  
Y K Pang Deputy Chairman  
Shirley Yuen CEO  
Y S Cheung Treasurer

The notes on pages 66 to 80 form part of these financial statements.

## 資產負債表

於2012年12月31日 (以港元列示)

非流動資產	
固定資產	
— 投資物業	
— 其他固定資產	
在附屬公司的權益	
非流動金融資產	
流動資產	
投資經理賬戶	
應收賬款及預付款項	
可收回當期稅項	
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	
當期應繳稅項	
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2013年4月22日批准及授權發布

周松崗	主席
彭耀佳	常務副主席
袁莎妮	總裁
張耀成	司庫

刊於第66至80頁的財務報表附註屬本財務報表的一部分。

## Balance sheet

as at 31 December 2012 (Expressed in Hong Kong dollars)

	Note 附註	2012 \$'000	2011 \$'000
Non-current assets			
Fixed assets	4(b)		
– Investment properties		44,645	46,062
– Other fixed assets		<u>59,538</u>	<u>60,791</u>
		104,183	106,853
Interest in a subsidiary	5	6,490	10,868
Non-current financial assets	6	272,526	232,270
Current assets			
Accounts with investment manager	7	6,831	9,114
Debtors and prepayments	8	2,982	1,707
Current tax recoverable	11(a)	-	24
Cash and cash equivalents	9	<u>81,503</u>	<u>61,696</u>
		<u>91,316</u>	<u>72,541</u>
		<u>474,515</u>	<u>422,532</u>
Current liabilities			
Creditors and accruals	10	50,787	47,102
Subscriptions received in advance		13,860	12,996
Current tax payable	11(a)	212	-
		64,859	60,098
Deferred tax liabilities	11(b)	<u>233</u>	<u>202</u>
NET ASSETS		<u>409,423</u>	<u>362,232</u>
General fund	22(a)	342,789	329,631
Fair value reserve	22(a)	<u>66,634</u>	<u>32,601</u>
TOTAL EQUITY		<u>409,423</u>	<u>362,232</u>

Approved and authorised for issue by the General Committee on 22 April, 2013.

C K Chow	Chairman
Y K Pang	Deputy Chairman
Shirley Yuen	CEO
Y S Cheung	Treasurer

The notes on pages 66 to 80 form part of these financial statements.



## 綜合權益變動表

截至2012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2011年1月1日的結餘	Balance at 1 January 2011	312,163	59,715	371,878
2011年權益變動：	Changes in equity for 2011:			
年度盈餘	Surplus for the year	15,006	-	15,006
其他全面收益	Other comprehensive income	-	(27,114)	(27,114)
年度全面收益總額	Total comprehensive income for the year	15,006	(27,114)	(12,108)
於2011年12月31日及 2012年1月1日的結餘	Balance at 31 December 2011 and 1 January 2012	327,169	32,601	359,770
2012年權益變動：	Changes in equity for 2012:			
年度盈餘	Surplus for the year	13,585	-	13,585
其他全面收益	Other comprehensive income	-	34,033	34,033
年度全面收益總額	Total comprehensive income for the year	13,585	34,033	47,618
於2012年12月31日的結餘	Balance at 31 December 2012	340,754	66,634	407,388

刊於第66至80頁的財務報表附註屬本財務報表的一部分。

The notes on pages 66 to 80 form part of these financial statements.

## 綜合現金流量表

截至2012年12月31日止年度 (以港元列示)

	Note 附註	2012 \$'000	2011 \$'000
營運業務	Operating activities		
營運所得現金	Cash generated from operations	9(b) 13,807	12,537
已繳香港利得稅	Hong Kong Profits Tax paid	(333)	(399)
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	(31)	(33)
從營運業務所得現金淨額	Net cash generated from operating activities	13,443	12,105
投資業務	Investing activities		
支付購入的固定資產	Payment for the purchase of fixed assets	(1,451)	(2,151)
出售固定資產所得收益	Proceeds from the disposal of fixed assets	-	100
支付購入的證券	Payment for the purchase of securities	(39,043)	(98,454)
投資經理賬戶減少/(增加)	Decrease/(increase) in accounts with investment manager	2,283	(6,808)
已收利息及股息	Interest and dividends received	4,665	2,995
出售證券所得收益	Proceeds from sale of securities	35,598	105,757
從投資業務所得現金淨額	Net cash generated from investing activities	2,052	1,439
現金及現金等價物淨增加	Net increase in cash and cash equivalents	15,495	13,544
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	9(a) 70,062	56,518
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	9(a) 85,557	70,062

刊於第66至80頁的財務報表附註屬本財務報表的一部分。

The notes on pages 66 to 80 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的本會計期間。在本集團及總商會的本會計期及過往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2(c)。
- (b) 編製財務報表準則  
截至2012年12月31日止年度的綜合財務報表包含總商會及其附屬公司（合稱「本集團」）。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(e)）。  
為使財務報表之編製符合《香港財務報告準則》之要求，管理層需要作出可影響政策運用和已報資產、負債、收支金額的判斷、估計及假設。管理層作出之估計及相關假設乃建基於以往經驗及適用於當時情況而合理考慮之其他因素，以判斷未能從其他來源具體得知的資產及負債賬面值。惟估計之數值有可能與真實值有所出入。  
估計數值及有關之假設會持續予以審核。若有關修訂只影響當時之會計期，經修訂之會計估計數值會於該會計期內列賬；若有關修訂會影響當時及未來會計期，則於該會計期及未來會計期內列賬。  
有關理事會在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及估計不確定性的主要來源，已載列於附註3。
- (c) 會計政策的變動  
香港會計師公會已頒布數項《香港財務報告準則》的修訂，首度適用於本集團及總商會的本會計期間。其中，以下發展與總商會的財務報表有關：  
- 《香港財務報告準則》第7號「金融工具：披露金融資產轉移」的修訂  
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25）。  
《香港財務報告準則》第7號「金融工具：披露」的修訂  
《香港財務報告準則》第7號的修訂要求對未被終止確認的全部已轉讓金融資產，以及任何持續涉及全部已終止確認的已轉讓金融資產，無論有關轉讓交易何時發生，均需於財務報表作出若干披露。然而，個體無需於首年採納時作出同期比較的披露。本集團於過往期間或本期間並無任何重大金融資產轉讓，需根據本修訂於本會計期間作出披露。

## 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 2(c) 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 consolidated financial statements for the year ended 31 December 2012 comprise the Chamber and its subsidiary (together referred to as the "group").  
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(e).  
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 3.
- (c) Changes in accounting policies  
The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group and the Chamber. Of these, the following developments are relevant to the Chamber's financial statements:  
- Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets  
The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).  
Amendments to HKFRS 7, Financial instruments: Disclosures  
The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.



(d) 附屬公司

附屬公司是受本集團管轄的個體。管轄即本集團有權透過管轄個體的財務及營運政策以從其業務中獲利。評估管轄時會計入目前可行使的潛在投票權。

於管轄開始以至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動，和公司內部交易所產生的任何未變現盈利，已於編製綜合財務報表時略去。同樣，公司內部交易所產生的任何未變現虧損亦會略去，惟只在不出現減值虧損之情況下才會作出。

在附屬公司的投資以成本扣除減值虧損的方式，列入總商會資產負債表（見附註2(i)）。

(e) 於債券及股本證券的投資

本集團及總商會於債券及股本證券的投資（不包括在附屬公司的投資）政策如下：

於債券及股本證券的投資最初按公允價值列賬，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。這些投資隨後列賬及歸類為可出售債券及股本證券。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(p)(iv)載列的政策於收支結算表入賬，而根據附註2(p)(iii)載列的政策，由於這類投資附帶利息，以實際利率方法計算的利息於收支結算表入賬。當要剔除這些投資或出現減值虧損（見附註2(i)），累積收益或虧損將由權益重新分類到收支結算表入賬。

本集團於承諾購買/售出投資當天確認/終止確認有關投資。

(f) 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(h)），以賺取租金收入及/或求取資本增值。投資物業以原值扣除累計折舊及減值虧損後呈列（見附註2(i)）。投資物業的租金收入以附註2(p)(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/或求取資本增值，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(h)）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(h)所述之方式入賬。

(g) 固定資產

固定資產項目以原值扣除累計折舊及減值虧損（見附註2(i)）後呈列：

- 位於租賃土地上被歸類為透過營運租賃持有的自用樓宇（見附註2(h)）；及
- 其他固定資產項目。

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。

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：

- 歸類為透過融資租賃持有的租賃土地按租約剩餘期限計算折舊。
- 位於租賃土地上的樓宇，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。

(d) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its 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(i)).

(e) Investments in debt and equity securities

The group's and the Chamber's policies for investments in debt and equity securities, other than an investment in a subsidiary are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for and classified as available-for-sale debt and equity 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 the income and expenditure statement in accordance with the policy set out in note 2(p)(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(p)(iii). When these investments are derecognised or impaired (see note 2(i)), the cumulative gain or loss is reclassified from equity to the income and expenditure statement. Investments are recognised/derecognised on the date the group commits to purchase/sell the investments.

(f) Investment property

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

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(i)). Rental income from investment properties is accounted for as described in note 2(p)(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(h)), 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(h).

(g) Fixed assets

The following items of fixed assets are stated at cost less accumulated depreciation and impairment losses (see note 2(i)):

- Building held for own use which are situated on leasehold land classified as held under operating leases (see note 2(h)); and
- Other items of fixed assets.

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.

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 classified as held under finance leases is depreciated over the unexpired term of lease.
- 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
- Motor vehicles
- Computer systems

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

**(h) 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(f)）；及
- 透過營運租賃持有有作自用之土地，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賃契，或從前度出租者接手租賃之時開始。

**(ii) 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。

**(i) 資產減值****(i) 債券及股本證券投資和其他應收款項減值**

於每個資產負債表結算日審核按原值或攤銷後成本呈列，或歸類為可出售證券的債券及股本證券投資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：

- 根據附註2(i)(ii)，在附屬公司的投資之減值虧損，是比較投資的可收回金額及其賬面值計算。根據2(i)(ii)，倘可收回金額的估計出現有利變動，減值虧損將相應回撥。
- 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。以原值入賬的股本證券之減值虧損不可回撥。
- 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。倘該等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，但減值虧損的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。

**(h) 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 investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(f)); 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) 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.

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

Investments in debt and equity securities 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 investment in a subsidiary, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- 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 carried at cost 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 these financial assets 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撤銷，惟不包括難以收回的應收賬款及預付款項所含的當期應收款項減值虧損。在這情況下，呆賬減值虧損會列入撥備賬。倘本集團確信將可收回款項，則被認為不可收回的款項會從當期應收款項直接撤銷，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撤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；及
- 其他固定資產。

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，回撥金額須只限於過往年度的減值虧損值。減值虧損回撥於確認回撥的年度內計入收支結算表。

(i) 應收款項

應收款項最初以公允價值入賬，其後則利用實效利息法按攤銷後成本扣除呆賬減值虧損備抵列賬（見附註2(i)），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。

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; and
- other fixed assets

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

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

(i) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(i)), 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.



- (k) **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。
- (l) **現金及現金等價物**  
現金及現金等價物包括銀行和現金結存；存於銀行和其他金融機構的活期存款，以及於購入後三個月內到期並可隨時兌換為可知款額現金和價值變動風險輕微的短期、高度流動投資。
- (m) **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。經遞延及影響重大之付款或結賬數額以現值列出。
- (n) **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）。  
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。
- (o) **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。
- (p) **收入確認**  
收入乃以已收或應收代價的公允價值計算。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。
- (k) **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.
- (l) **Cash and cash equivalents**  
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.
- (m) **Employee benefits**  
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, these amounts are stated at their present values.
- (n) **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.
- (o) **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.
- (p) **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 accrual basis.  
(ii) Fees and commission income  
Fees and commission income are recognised as income when the services are rendered.  
(iii) Interest income  
Interest income is recognised as it accrues using the effective interest method.

- (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租賃資產所得利益，否則乃按租期覆蓋的會計期，以平均分期方式計入收支結算表。租務優惠以應收總淨租金在收支結算表入賬。

(q) 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。

(r) 關連方

(a) 任何人士或其直系親屬如屬以下情況，即視為本集團的關連方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 任何個體如屬以下情況，即視為本集團的關連方：

- (i) 個體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。
- (ii) 某個體為另一個體的聯營公司或合營企業，或為另一個體所屬集團成員的聯營公司或合營企業。
- (iii) 兩個個體均為同一第三方的合營企業。
- (iv) 個體為第三方個體的合營企業，而另一個體為第三方個體的聯營公司。
- (v) 個體為本集團或本集團關連個體的僱員提供福利的聘後福利計劃。
- (vi) 個體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對個體有重大影響力，或為個體或該個體母公司的主要管理層成員。

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。

(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 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 granted are recognised in the income and expenditure statement as an integral part of the aggregate net lease payments receivable.

(q) 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.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the group if that person:

- (i) has control or joint control over the group;
- (ii) has significant influence over the group; or
- (iii) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 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.

## 4 固定資產

## (a) 綜合

原值：

2011年1月1日

添置

出售

2011年12月31日

2012年1月1日

添置

2012年12月31日

累計折舊：

2011年1月1日

年內折舊

出售時撥回

2011年12月31日

2012年1月1日

年內折舊

2012年12月31日

賬面淨值：

2012年12月31日

2011年12月31日

## (b) 總商會

原值：

2011年1月1日

添置

出售

2011年12月31日

2012年1月1日

添置

2012年12月31日

累計折舊：

2011年1月1日

年內折舊

出售時撥回

2011年12月31日

2012年1月1日

年內折舊

2012年12月31日

賬面淨值：

2012年12月31日

2011年12月31日

(c) 截至2012年12月31日止，投資物業的公允價值為123,000,000元（2011年：\$118,000,000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。

(d) 於2012年12月31日，所有位於香港的物業均以中期租約持有。

## 4 Fixed assets

## (a) Consolidated

自用租賃物業	家具、裝置及辦公室設備	汽車	電腦系統	小計	投資物業	固定資產總計
Leasehold properties held for own use	Furniture, fittings and office equipment	Motor vehicles	Computer systems	Sub-total	Investment properties	Total fixed assets
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Cost:

At 1 January 2011

Additions

Disposal

At 31 December 2011

At 1 January 2012

Additions

At 31 December 2012

Accumulated depreciation:

At 1 January 2011

Charge for the year

Written back on disposals

At 31 December 2011

At 1 January 2012

Charge for the year

At 31 December 2012

Net book value:

At 31 December 2012

At 31 December 2011

## (b) The Chamber

Cost:

At 1 January 2011

Additions

Disposal

At 31 December 2011

At 1 January 2012

Additions

At 31 December 2012

Accumulated depreciation:

At 1 January 2011

Charge for the year

Written back on disposals

At 31 December 2011

At 1 January 2012

Charge for the year

At 31 December 2012

Net book value:

At 31 December 2012

At 31 December 2011

(c) The fair value of these investment properties was \$123,000,000 as at 31 December 2012 (2011: \$118,000,000) which was estimated by the General Committee by making reference to recent transactions of similar properties.

(d) At 31 December 2012, all the properties are held under medium-term leases in Hong Kong.



- (e) 透過營運租賃租出固定資產  
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最低租金總額如下：

1年內期滿  
1年後但5年內期滿

5 在附屬公司的權益

按原值計算的非上市股份  
附屬公司的欠款

減：減值虧損

全資擁有的附屬公司總商會服務有限公司在香港註冊成立，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

可出售債券及股本證券：  
貿易通電子貿易有限公司香港上市股份

投資經理管理的單位信託  
— 海外上市  
— 非上市

上市投資市值

7 投資經理管理的投資

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。

8 應收賬款及預付款項

預計超過一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181,000元（2011年：86,000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。  
於2013年3月12日，本集團收到一筆409,000元的應收賬款，而這筆款項已於過往年度全數減值。因此，409,000元的減值虧損已於截至2012年12月31日止年度撥回。  
除此以外，截至2012年及2011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。

(e) Fixed assets leased out under operating leases

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

		綜合及總商會 Consolidated and the Chamber	
		2012	2011
		\$'000	\$'000
Within 1 year	2,889	3,743	
After 1 year but within 5 years	631	2,103	
	<u>3,520</u>	<u>5,846</u>	

5 Interest in a subsidiary

Unlisted shares, at cost  
Amount due from a subsidiary

Less: impairment loss

		總商會 The Chamber	
		2012	2011
		\$'000	\$'000
	10	10	
	10,462	14,840	
	10,472	14,850	
	(3,982)	(3,982)	
	<u>6,490</u>	<u>10,868</u>	

The wholly-owned subsidiary, Chamber Services Limited ("CSL"), is incorporated in Hong Kong. The principal activity of CSL 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 debt and equity securities:  
Hong Kong listed shares in Tradelink Electronic Commerce Limited  
Unit trusts managed by investment manager  
— Listed outside Hong Kong  
— Unlisted

Market value of listed investments

		綜合及總商會 Consolidated and the Chamber	
		2012	2011
		\$'000	\$'000
	39,069	29,669	
	5,023	9,738	
	228,434	192,863	
	<u>233,457</u>	<u>202,601</u>	
	272,526	232,270	
	<u>44,092</u>	<u>39,407</u>	

7 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.

8 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 \$181,000 (2011: \$86,000). All of the other debtors and prepayments are expected to be recovered or recognised as expense within one year.  
On 12 March 2013, the group received \$409,000 from a debtor which was fully impaired in previous years. As a result, an impairment loss of \$409,000 was reversed during the year ended 31 December 2012.  
Except the above, all the group's and the Chamber's debtors were neither past due nor impaired as at 31 December 2012 and 2011.

9 現金及現金等價物

(a) 現金及現金等價物包括：

銀行存款  
銀行和現金結存  
現金及現金等價物

(b) 稅前盈餘與營運所得現金對賬：

稅前盈餘  
調整項目：  
折舊  
出售固定資產所得收益  
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  
預收會費增加

營運所得現金

10 應付賬款及應計費用

截至2012年及2011年12月31日止，本集團及總商會的所有應付賬款及應計費用可於一年內付還。

11 資產負債表內所得稅

(a) 資產負債表內當期稅項包括：

本年度香港利得稅撥備

已付預繳利得稅

中國稅項

包括：

可收回稅項

應繳稅項

(b) 已入賬遞延稅項負債：

資產負債表內的遞延稅項負債及年內變動如下：

1月1日  
在收支結算表扣除  
12月31日

(c) 未入賬遞延稅項資產

根據附註2(n)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，本集團未有把附屬公司的累計可抵扣稅項虧損金額5,005,000元（2011年：5,039,000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。

9 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	綜合 Consolidated		總商會 The Chamber	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Bank deposits	72	72	72	72
Cash at bank and in hand	85,485	69,990	81,431	61,624
Cash and cash equivalents	<u>85,557</u>	<u>70,062</u>	<u>81,503</u>	<u>61,696</u>

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

	Note 附註	2012 \$'000	2011 \$'000
Surplus before taxation		14,185	15,452
Adjustments for:			
Depreciation	4(a)	4,133	4,036
Gain on disposal of fixed assets		-	(100)
Net realised gains on debt and equity securities	15	(2,778)	(17,367)
Interest and dividend income	13	(4,665)	(2,995)
Changes in working capital:			
(Increase)/decrease in debtors and prepayments		(1,494)	1,306
Increase in creditors and accruals		3,562	8,937
Increase in subscriptions received in advance		864	3,268
Cash generated from operations		<u>13,807</u>	<u>12,537</u>

10 Creditors and accruals

All of the group's and the Chamber's creditors and accruals are repayable within one year as at 31 December 2012 and 2011.

11 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合 Consolidated		總商會 The Chamber	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Provision for Hong Kong Profits Tax for the year	578	363	578	363
Provisional Profits Tax paid	(366)	(387)	(366)	(387)
PRC taxation	212	(24)	212	(24)
	-	31	-	-
	<u>212</u>	<u>7</u>	<u>212</u>	<u>(24)</u>
Representing:				
Tax recoverable	-	(24)	-	(24)
Tax payable	212	31	212	-
	<u>212</u>	<u>7</u>	<u>212</u>	<u>(24)</u>

(b) Deferred tax liabilities recognised:

Deferred tax liabilities recognised in the balance sheet and the movements during the year are as follows:

	綜合及總商會 Consolidated and The Chamber	
	2012 \$'000	2011 \$'000
At 1 January	202	170
Charged to the income and expenditure statement	31	32
At 31 December	<u>233</u>	<u>202</u>

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(n), the group has not recognised deferred tax assets in respect of cumulative tax losses of a subsidiary of \$5,005,000 (2011: \$5,039,000) 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.

12	簽證費	12	Fees	2012	2011
	簽證費用		Certificate fees	\$'000	\$'000
	電子數據聯通服務費用，包括貿易報關、 紡織品配額出口證		EDI fees, including trade declaration and textile quota licence fees	34,761	31,046
	回繳香港政府		Reimbursement to Hong Kong Government	25,869	32,067
	回繳商貿易服務有限公司		Reimbursement to Global E-Trading Ltd.	(383)	(443)
	其他		Others	(17,452)	(23,369)
				8,034	8,255
				921	928
				<u>43,716</u>	<u>40,229</u>
13	利息及股息	13	Interest and dividends	2012	2011
	定期存款利息		Interest on time deposits	\$'000	\$'000
	上市證券利息及股息		Interest and dividends from listed securities	33	23
				4,632	2,972
				<u>4,665</u>	<u>2,995</u>
14	出版及推廣	14	Publications and promotion	2012	2011
	收入		Income from	\$'000	\$'000
	— 出版		— publications	848	998
	— 雜項服務		— sundry services	6,280	6,116
	— 研討會		— seminars	2,391	1,790
				<u>9,519</u>	<u>8,904</u>
	支出		Expenditure on		
	— 出版		— publications	960	1,184
	— 貿易及活動推廣		— trade and programme promotion	3,950	4,039
	— 廣告及公共關係		— advertising and public relations	191	114
	— 研討會		— seminars	1,271	868
				<u>6,372</u>	<u>6,205</u>
	淨收入		Net income	<u>3,147</u>	<u>2,699</u>
15	可出售債券及股本證券的已變現淨收益	15	Net realised gains on available-for-sale debt and equity securities	2012	2011
	出售投資經理管理的投資已變現收益		Realised gains on disposal of investments managed by investment managers	\$'000	\$'000
	可出售債券及股本證券出售時由權益重新分類		Available-for-sale debt and equity securities reclassified from equity on disposal	3,885	7,257
				(1,107)	10,110
				<u>2,778</u>	<u>17,367</u>
16	職員	16	Staff	2012	2011
	薪金、年終獎金及津貼		Salaries, bonus and allowances	\$'000	\$'000
	界定供款退休計劃供款		Contribution to defined contribution retirement plan	39,850	42,483
	醫療費用		Medical expenses	4,435	4,489
	度假旅費津貼		Passage and leave allowances	392	423
	培訓及招聘		Training and recruiting	42	37
	雜項		Sundries	58	98
				194	349
				<u>44,971</u>	<u>47,879</u>
17	辦公費	17	Office	2012	2011
	租金及差餉		Rent and rates	\$'000	\$'000
	電費		Light and power	1,472	1,957
	電話費		Telephone	307	309
	印刷及文具		Printing and stationery	106	133
	郵費		Postage	913	791
	保養、維修及清潔		Maintenance, repairs and cleaning	340	329
	書報		Books and newspapers	1,353	1,393
	本地交通費		Local travelling	32	33
	汽車開支		Motor car expenses	65	139
	150周年會慶		150th Anniversary celebration	137	160
	雜項開支		Sundry expenses	-	287
				229	324
				<u>4,954</u>	<u>5,855</u>



<p>18 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>18 Services</p> <p>Auditors' remuneration Treasurers' fees Legal and professional fees Computing fees Investment manager's fees Insurance</p>	<table border="0"> <thead> <tr> <th>2012</th> <th>2011</th> </tr> <tr> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td>318</td> <td>324</td> </tr> <tr> <td>240</td> <td>240</td> </tr> <tr> <td>379</td> <td>1,572</td> </tr> <tr> <td>165</td> <td>249</td> </tr> <tr> <td>738</td> <td>720</td> </tr> <tr> <td>529</td> <td>566</td> </tr> <tr> <td><u>2,369</u></td> <td><u>3,671</u></td> </tr> </tbody> </table>	2012	2011	\$'000	\$'000	318	324	240	240	379	1,572	165	249	738	720	529	566	<u>2,369</u>	<u>3,671</u>				
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<p>19 會費及捐款</p> <p>貿易機構會費 捐款</p>	<p>19 Subscriptions and donations</p> <p>Trade organisations' subscriptions Donations</p>	<table border="0"> <thead> <tr> <th>2012</th> <th>2011</th> </tr> <tr> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td>293</td> <td>263</td> </tr> <tr> <td>-</td> <td>27</td> </tr> <tr> <td><u>293</u></td> <td><u>290</u></td> </tr> </tbody> </table>	2012	2011	\$'000	\$'000	293	263	-	27	<u>293</u>	<u>290</u>												
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<p>20 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>本集團按照本年度估計應課稅溢利以16.5%稅率(2011年：16.5%)計算2012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。本集團按照年內被視為應課稅溢利以25%稅率(2011年：25%)計算中國企業所得稅撥備。</p>	<p>20 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>The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 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% (2011: 25%) of the deemed assessable profits for the year.</p>	<table border="0"> <thead> <tr> <th>2012</th> <th>2011</th> </tr> <tr> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td>578</td> <td>363</td> </tr> <tr> <td>(9)</td> <td>-</td> </tr> <tr> <td>569</td> <td>363</td> </tr> <tr> <td>-</td> <td>51</td> </tr> <tr> <td>31</td> <td>32</td> </tr> <tr> <td><u>600</u></td> <td><u>446</u></td> </tr> </tbody> </table>	2012	2011	\$'000	\$'000	578	363	(9)	-	569	363	-	51	31	32	<u>600</u>	<u>446</u>						
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<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</p> <p>不可扣除費用的稅務影響 非應稅收入的稅務影響 未確認的未利用稅項虧損的稅務影響 利用稅項虧損的稅務影響 過往年度超額撥備 其他</p> <p>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 the tax jurisdictions concerned Tax effect of non-deductible expenses Tax effect of non-taxable income Tax effect of unused tax losses not recognised Tax effect on utilisation of tax losses Over-provision in prior years Others</p> <p>Actual tax expense charged to income and expenditure</p>	<table border="0"> <thead> <tr> <th>2012</th> <th>2011</th> </tr> <tr> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td><u>14,185</u></td> <td><u>15,452</u></td> </tr> <tr> <td>2,340</td> <td>2,602</td> </tr> <tr> <td>8,975</td> <td>9,321</td> </tr> <tr> <td>(10,634)</td> <td>(11,985)</td> </tr> <tr> <td>-</td> <td>505</td> </tr> <tr> <td>(72)</td> <td>-</td> </tr> <tr> <td>(9)</td> <td>-</td> </tr> <tr> <td>-</td> <td>3</td> </tr> <tr> <td><u>600</u></td> <td><u>446</u></td> </tr> </tbody> </table>	2012	2011	\$'000	\$'000	<u>14,185</u>	<u>15,452</u>	2,340	2,602	8,975	9,321	(10,634)	(11,985)	-	505	(72)	-	(9)	-	-	3	<u>600</u>	<u>446</u>
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<p>21 年度盈餘</p> <p>本年度盈餘包括已於總商會財務報表入賬的一筆13,158,000元盈餘(2011年：18,318,000元)。</p>	<p>21 Surplus for the year</p> <p>The surplus for the year includes a surplus of \$13,158,000 (2011: \$18,318,000) which has been dealt with in the financial statements of the Chamber.</p>																							

## 22 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：

	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
		\$'000	\$'000	\$'000
於2011年1月1日的結餘	Balance at and 1 January 2011	311,313	59,715	371,028
年度盈餘	Surplus for the year	18,318	-	18,318
其他全面收益	Other comprehensive income	-	(27,114)	(27,114)
於2011年12月31日及 於2012年1月1日的結餘	Balance at 31 December 2011 and 1 January 2012	329,631	32,601	362,232
年度盈餘	Surplus for the year	13,158	-	13,158
其他全面收益	Other comprehensive income	-	34,033	34,033
於2012年12月31日的結餘	Balance at 31 December 2012	<u>342,789</u>	<u>66,634</u>	<u>409,423</u>

### (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2012年及2011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

本集團於本年或先前一年均未有受外在施加的資本要求所限制。

## 22 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
		\$'000	\$'000	\$'000
Balance at and 1 January 2011	Balance at and 1 January 2011	311,313	59,715	371,028
Surplus for the year	Surplus for the year	18,318	-	18,318
Other comprehensive income	Other comprehensive income	-	(27,114)	(27,114)
Balance at 31 December 2011 and 1 January 2012	Balance at 31 December 2011 and 1 January 2012	329,631	32,601	362,232
Surplus for the year	Surplus for the year	13,158	-	13,158
Other comprehensive income	Other comprehensive income	-	34,033	34,033
Balance at 31 December 2012	Balance at 31 December 2012	<u>342,789</u>	<u>66,634</u>	<u>409,423</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 2012 and 2011 was as follows:

Total debt:	2012 \$'000	2011 \$'000
— Total current liabilities	<u>64,970</u>	<u>60,363</u>
Total equity	<u>406,979</u>	<u>359,770</u>
Debt-to-capital ratio	<u>16%</u>	<u>17%</u>

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

## 23 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及流動資金風險，亦要面對可出售債券及股本證券所產生的股價風險。

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

### (a) 信貸風險

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

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

附註8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。

## 23 Financial risk management and fair values

Exposure to credit and liquidity arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its available-for-sale debt and equity securities.

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

### (a) Credit risk

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

Investments are normally only in liquid securities quoted on a recognised stock exchange 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 8.

(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

(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	2012		2011	
	一年內或 按要求償還的 合約未貼現 現金流量總額	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	於12月31日 賬面值
	Total		Total	
	contractual undiscounted cash outflow		contractual undiscounted cash outflow	
	within	Carrying	within	Carrying
	1 year or	amount at	1 year or	amount at
	on demand	31 December	on demand	31 December
	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	50,898	50,898	47,336	47,336
Subscriptions received in advance	<u>13,860</u>	<u>13,860</u>	<u>12,996</u>	<u>12,996</u>
	<u>64,758</u>	<u>64,758</u>	<u>60,332</u>	<u>60,332</u>

The Chamber 總商會	2012		2011	
	一年內或 按要求償還的 合約未貼現 現金流量總額	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	於12月31日 賬面值
	Total		Total	
	contractual undiscounted cash outflow		contractual undiscounted cash outflow	
	within	Carrying	within	Carrying
	1 year or	amount at	1 year or	amount at
	on demand	31 December	on demand	31 December
	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	50,787	50,787	47,102	47,102
Subscriptions received in advance	<u>13,860</u>	<u>13,860</u>	<u>12,996</u>	<u>12,996</u>
	<u>64,647</u>	<u>64,647</u>	<u>60,098</u>	<u>60,098</u>

(c) 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）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。

(c) 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 note 6).

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.

(d) 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

(d) 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



- 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

- 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

資產  
上市可出售股本證券  
投資經理管理的投資

2012	本集團及總商會 The group and the Chamber
	第一層次 Level 1
	\$'000
<b>Assets</b>	
Listed available-for-sale equity securities	39,069
Investments managed by investment manager	<u>233,457</u>
	<u>272,526</u>

資產  
上市可出售股本證券  
投資經理管理的投資

2011	本集團及總商會 The group and the Chamber
	第一層次 Level 1
	\$'000
<b>Assets</b>	
Listed available-for-sale equity securities	29,669
Investments managed by investment manager	<u>202,601</u>
	<u>232,270</u>

(ii) 按非公允價值列賬的金融資產或負債的公允價值  
按攤銷後成本列賬的金融資產或負債與其於2012年及2011年12月31日的公允價值並無重大差別。

(ii) Fair values of financial assets or liabilities carried at other than fair value  
The financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2012 and 2011.

(e) 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。

(e) 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.

24 承擔

在2012年12月31日，根據不可撤銷的營運租賃就物業的未來應付最低租金總額如下：

1年內期滿  
1年後但5年內期滿

24 Commitments

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	綜合 Consolidated		總商會 The Chamber	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Within 1 year	791	1,050	791	1,037
After 1 year but within 5 years	<u>297</u>	<u>677</u>	<u>297</u>	<u>677</u>
	<u>1,088</u>	<u>1,727</u>	<u>1,088</u>	<u>1,714</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.

25 已頒布但對截至2012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及五項新準則對截至2012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。

香港會計準則第1號「財務報表之呈列 — 其他全面收入項目之呈列」的修訂  
 (於2012年7月1日或之後開始的會計期生效)  
 香港財務報告準則第10號「綜合財務報表」  
 (於2013年1月1日或之後開始的會計期生效)  
 香港財務報告準則第12號「於其他實體權益之披露」  
 (於2013年1月1日或之後開始的會計期生效)  
 香港財務報告準則第13號「公允價值計量」  
 (於2013年1月1日或之後開始的會計期生效)  
 香港會計準則第27號「獨立財務報表」(2011年)  
 (於2013年1月1日或之後開始的會計期生效)  
 香港財務報告準則第9號「金融工具」  
 (於2015年1月1日或之後開始的會計期生效)

本集團正評估初期採用該等修訂會帶來的影響。至目前為止，本集團認為採用該等修訂後，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。

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 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
Amendments to HKAS 1, Presentation of financial statements - Presentation of items of other comprehensive income	1 July 2012
HKFRS 10, Consolidated financial statements	1 January 2013
HKFRS 12, Disclosure of interests in other entities	1 January 2013
HKFRS 13, Fair value measurement	1 January 2013
HKAS 27, Separate financial statements (2011)	1 January 2013
HKFRS 9, Financial instruments	1 January 2015

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.







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