



ANNUAL REPORT

香港總商會
年報

2013



Hong Kong General Chamber of Commerce
香港總商會1861





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。

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REPORT OF THE GENERAL COMMITTEE

(For the year ended 31 December, 2013)

The General Committee has pleasure in presenting its report together with the financial statements for the year ended 31st December, 2013.

PRINCIPAL ACTIVITIES

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

ACCOUNTS

The state of the Chamber's affairs at 31st December, 2013 and the result for the year ended are set out in the financial statements on pages 74-94.

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 27 March, 2014

理事會報告

(截至2013年12月31日止年度)

理事會同寅謹提呈截至2013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2013年12月31日結算的財政狀況及財務報表，詳刊於第74至94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
2014年3月27日

Snapshot of 2013

FEBRUARY 2月



Mission to Macao	澳門考察團
China Cocktail Reception	中國委員會酒會
Chinese New Year Dinner	新春晚宴
New LegCo Complex tour	新立法會綜合大樓導賞團
Visit to Park Island recycling facilities	參觀珀麗灣回收設施
Yau Ma Tei Historical Trail	探索油麻地歷史
Visit to Nano Advanced Materials Institute	參觀納米及先進材料研發院

JANUARY 1月



Mission to Guangdong	廣東考察團
Luncheon with the Chief Executive	行政長官午餐會
Mission to Hengqin	橫琴考察團
Site visit to ExxonMobil	參觀埃克森美孚油庫
Visit to Ricoh Recycling facilities	考察理光回收設施

MARCH 3月

Luncheon with the Financial Secretary	財政司司長午餐會
The New LegCo: Jasper Tsang	立法會新勢力：曾鈺成
Town Hall Forum: Secretary for Justice Rimsky Yuen	議事論壇：律政司司長袁國強
Mission to Qianhai	前海考察團
Visit to Kowloon East	考察九龍東
Visit to SGS Laboratories	參觀SGS檢測實驗室
Visit to Kowloon Bay Recycling Centre	考察九龍灣回收中心



Outbound Missions

The Chamber organized high-level business missions to Guangzhou in January and Beijing in November, as well as fact-finding missions to various Mainland cities in 2013. Further afield, we also visited Kazakhstan and Russia.

Site Visits

The Chamber organized a wide range of site visits in 2013. Following are a few of the highlights:

- ExxonMobil Hong Kong West Terminal
- Organic and Computer Waste Recycling
- SGS Quality Assurance Testing Laboratories
- Baptist University Schools of Business, Film & Chinese Medicine
- Eu Yan Sang
- Digital Magic Limited Studios
- Vogue Laundry
- Government Dockyard
- Ta Kwu Ling Landfill
- Hong Kong Design Institute and IVE
- VTC Hospitality Industry Training & Development Centre and Chinese Cuisine Training Institute

APRIL 4月

\$1 million donation to support Sichuan earthquake relief efforts
Raising the Service Bar Seminar
Town Hall Forum; Bernard Chan
Dialogue with CPPCC National Committee Members
Distinguished Speakers Series: John Greenwood
Mission to Fujian
Cocktail Reception with Consuls General of Asia & Africa

捐款100萬元支援四川地震賑災工作
提升優質顧客服務研討會
議事論壇：陳智思
與全國政協代表對話
特邀貴賓系列：祈連活
福建考察團
亞洲及非洲總領事酒會



MAY 5月



Free Ride Day
HK-Guangdong Business Promotion Seminar
Wang Chao, Vice Minister of Commerce, PRC visits Chamber
Mission to Kazakhstan & Russia
Cocktail Reception with Consuls General of the Americas
HKGCC Annual General Meeting
Visit to Baptist University

「全程為您」活動
粵港投資環境推介會
國家商務部副部長王超到訪總商會
哈薩克斯坦及俄羅斯考察團
美洲總領事酒會
總商會周年會員大會
考察浸會大學



JUNE 6月

CEPA 10th Anniversary
Certification of Documents Service launched
Town Hall Forum: Regina Ip
Monaco Chamber of Economic Development Visit
Mission to Nansha
Mission to Henan
Good Citizen Award
Meet the Chairman Cocktail Reception
Cocktail Reception with Consuls General of Europe
Visit to Digital Magic Studios

CEPA十周年
推出商事證明服務
議事論壇：葉劉淑儀
摩納哥經濟發展商會到訪
南沙考察團
河南訪問團
好市民獎
「與主席碰杯」酒會
歐洲總領事酒會
參觀天極數碼影視製作室



Major Conferences

19th Annual Hong Kong Business Summit
CEO Manpower Conference
Constitutional Development in Hong Kong
Hong Kong-Guangdong Business Environment Promotion Conference

Town Hall Forum Series

Financial Secretary, John Tsang Chun-wah
Secretary for Justice, Rimsky Yuen
Secretary for Financial Services and the Treasury, K C Chan
Secretary for Transport and Housing, Professor Anthony Cheung
Commissioner of Police, Andy Tsang Wai-hung
The Commissioner of Customs and Excise, Clement Cheung
President of the Legislative Council of Hong Kong, Jasper Tsang Yok-sing
Regina Ip Lau Suk Yee, Non-official Member, Executive Council

Policy Submissions

The Chamber submitted policy proposals and recommendations on a wide range of consultations in 2013, including very complex and far-reaching laws, such as class action, trust law, and unfair trade practices. Following are 10 key consultations:

- Air Pollution Control (Amendment) Bill
- Class Actions in Hong Kong
- Developing Hong Kong's Port, Maritime and Logistics Capabilities
- Digital 21 Strategy
- Enhancing Land Supply Strategy: Stage 2 Public Engagement Exercise
- Long Term Housing Strategy
- Policy Address cum Budget Submission
- Scheme of Control Agreements in 2013
- Trust Law (Amendment) Bill 2013
- Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012

2013年 活動一覽

JULY 7月



C Y Leung visits Chamber
17th Beijing-Hong Kong Economic Cooperation Symposium
Visit to Vogue Laundry
Maserati test drive
Sake appreciation workshop
Visit to Dragon King Restaurant's Kitchen

梁振英到訪總商會
第17屆「北京•香港經濟合作研討洽談會」
參觀雅潔洗衣工場
瑪莎拉蒂跑車試駕會
清酒試酒會
考察龍皇酒家廚房

AUGUST 8月



Jiangsu Province welcome reception
Kagoshima Trade Delegation
Imperial Museum Exclusive Visit

江蘇經貿代表團交流會
鹿兒島貿易代表團到訪
皇家博物館獨家導賞團

Town Hall Forum: Financial Secretary
Town Hall Forum: Commissioner of Police
CEPA Seminar
Visit to CityU
Visit to HKSAR Government Dockyard
Mission to Guangxi
Distinguished Speaker Series: Jean-Pascal Tricoire, Chairman & CEO, Schneider Electric
Mission to Fujian
Unfair Trade Practices Seminar
Dr Y S Cheung, Senior Director, HKGCC, retired

議事論壇：財政司司長
議事論壇：警務處處長
CEPA研討會
參觀城市大學
考察香港特區政府船塢
廣西考察團
特邀貴賓系列：
施耐德電氣主席兼首席執行官趙國華
福建考察團
不良營商手法研討會
總商會副總裁張耀成博士榮休

SEPTEMBER 9月



外訪考察團

2013年，總商會除了於1月及11月舉辦高層商務訪問團，先後前往廣州及北京考察，還帶領會員走訪了內地多個城市，協助他們了解當地商機。此外，我們亦遠赴哈薩克斯坦及俄羅斯訪問。

實地考察

總商會於2013年舉辦了多個實地考察活動。以下是部分精彩內容：

- 埃克森美孚青衣西油庫
- 廚餘處理及舊電腦回收再造設施
- SGS品質保證檢測實驗室
- 香港浸會大學工商管理學院、電影學院及中醫藥學院
- 余仁生
- 天極數碼製作室
- 雅潔洗衣工場
- 政府船塢
- 打鼓嶺堆填區
- 香港知專設計學院及香港專業教育學院
- 職業訓練局旅遊服務業培訓發展中心及中華廚藝學院

OCTOBER 10月

CEO Manpower Conference
Long-Term Housing Strategy Seminar
Policy Forums
Talent-Wise Employment Charter
Cocktail Reception with
Consuls General of the Americas
Breakfast meeting with Starry Lee
Mission to Zhejiang

CEO人力資本大會
長遠房屋策略研討會
政策論壇
《有能者•聘之約章》
美洲總領事酒會
李慧琮早餐會
浙江訪問團



Good Citizen Award 40th Anniversary
Forum on Constitutional Development
Mission to Sichuan
Country Briefing with U.S. Consul General Clifford Hart
Town Hall Forum: K C Chan,
Secretary for Financial Services & the Treasury
HKGCC Christmas Cocktail Reception
Cross-Strait Cooperation Seminar
Breakfast Meeting with Connie Lau

好市民獎40周年
政制發展論壇
四川訪問團
國家簡介系列：美國總領事夏千福
議事論壇：
財經事務及庫務局局長陳家強
總商會聖誕聯歡酒會
海峽兩岸合作研討會
劉燕卿早餐會



DECEMBER 12月

NOVEMBER 11月

High-level Business Delegation to Beijing
Luncheon with the Chief Executive on Land and Housing Shortages
Annual Hong Kong Business Summit
Wang Qinmin, Vice Chairman, CPPCC, visits Chamber
InterCham Treasure Hunt
Cocktail Reception with Consuls General of Europe
Visit to Mariner of the Seas
Visit to Hong Kong Design Institute
Chamber BBQ Night
Joint Chambers' Sports Tournament

高層北京商務訪問團
行政長官午餐會：土地及房屋短缺
年度香港商業高峰會
全國政協副主席王欽敏到訪總商會
國際商會尋寶活動
歐洲總領事酒會
參觀「海洋水手號」郵輪
考察香港知專設計學院
總商會燒烤夜
工商體育邀請賽



大型會議

第19屆香港商業高峰會
CEO人力資本大會
香港政制發展
粵港投資環境推介會

議事論壇系列

財政司司長曾俊華
律政司司長袁國強
財經事務及庫務局局長陳家強
運輸及房屋局局長張炳良教授
警務處處長曾偉雄
海關關長張雲正
香港立法會主席曾鈺成
行政會議非官守成員葉劉淑儀

政策建議書

2013年，總商會就政府進行的廣泛諮詢，提呈了多份政策建議書，內容涵蓋一些極其複雜、且影響深遠的法例，如集體訴訟、信託法及不良營商手法。以下是其中10項重要諮詢：

- 《空氣污染管制（修訂）條例草案》
- 香港集體訴訟
- 發展香港港口、航運和物流容量
- 數碼21資訊科技策略
- 「優化土地供應策略」第二階段公眾參與活動
- 長遠房屋策略
- 《施政報告》及《財政預算案》建議書
- 2013年《管制計劃協議》
- 《2013年信託法律（修訂）條例草案》
- 《2012年商品說明（不良營商手法）（修訂）條例》



Mr C K Chow
Chairman
周松崗先生
主席



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

GENERAL COMMITTEE



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



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



Mr Anthony Wu, GBS, JP
胡定旭先生



Mr K K Yeung, JP
楊國琦先生



Mr Yu Pang Chun, SBS, JP
余鵬春先生



Mr Andrew Yuen
袁耀全先生



Mr Christopher Pratt, CBE
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

理事會



Dr Aron H Harilela
夏雅朗博士



Mr He Guangbei, JP
和廣北先生



The Hon James Tien, GBS, JP
田北俊議員



Mr Peter Wong, JP
王冬勝先生



Mrs Betty Yuen
阮蘇少湄女士



Dr Allan Zeman, GBM, GBS, JP
盛智文博士

Chamber Council 諮議會

- | | |
|---------------------------------------------------------|---------------|
| Mr C K Chow (Chairman) | 周松崗先生 (主席) |
| 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, CBE (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) |
| Mr Andrew Brandler | 包立賢先生 |
| Mr Nicholas Brooke, SBS, JP | 蒲祿祺先生 |
| Dr Christopher Cheng, GBS, JP | 鄭維志博士 |
| Mr Paul M F Cheng, JP | 鄭明訓先生 |
| Mr Oscar Chow | 周維正先生 |
| Mr Manohar Chugh, MH | 文路祝先生 |
| Mr David Eldon, GBS, JP | 艾爾敦先生 |
| Dr Fu Yu Ning | 傅育寧博士 |
| Dr William Fung, SBS, JP | 馮國綸博士 |
| Dr Aron H Harilela | 夏雅朗博士 |
| Mr He Guangbei, JP | 和廣北先生 |
| Mr Stanley Hui, JP | 許漢忠先生 |
| Mr Daniel Koo | 古勝祥先生 |
| Dr Raymond Kwok, JP | 郭炳聯博士 |
| Mr Allen Lee, JP | 李鵬飛先生 |
| Mr Ronald Lee | 李碩培先生 |
| Mr David T C Lie, SBS, OM, JP | 李大壯先生 |
| Mr J B M Litmaath | 李馬先生 |
| Dr Vincent H S Lo, GBS, JP | 羅康瑞博士 |
| Mr Anthony Nightingale, SBS, JP | 黎定基先生 |
| Dr H Sohmen, JP | 蘇海文博士 |
| Dr Jack C Tang | 唐驥千博士 |
| The Hon James Tien, GBS, JP | 田北俊議員 |
| Mr C C Tung, SBS, JP | 董建成先生 |
| 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 Yu Pang Chun, 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 C K Chow (Chairman) | 周松崗先生 (主席) |
| 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, CBE (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) |
| Miss Shirley Yuen (CEO) | 袁莎妮小姐 (總裁) |

(As of December 2013 於2013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 黃華榮先生

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 Behzad Mirzaei 苗澤文先生

Mr N S Shroff 尼維利施樂富先生

Mr Andrew Wells 華賢仕先生

China Committee
中國委員會

Chairman 主席:

- 3 Mr Edmond Yue 余國賢先生

Vice Chairmen 副主席:

Mr David Hsu 許立慶先生

Ms Petrina Tam 譚唐毓麗女士

Dr Eden Woon 翁以登博士

Mr Yu Pang Chun 余鵬春先生



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COMMITTEE CHAIRMEN

Digital, Information and Telecommunications Committee
數碼、資訊及電訊委員會

Chairman 主席:

- 4 Ms Agnes Tan 陳國萍女士

Vice Chairmen 副主席:

Dr Eric Chin 錢樹楷博士

Mr Robert Fong 方潤江先生

Economic Policy Committee
經濟政策委員會

Chairman 主席:

- 5 Dr Mark Michelson 麥高誠博士

Vice Chairmen 副主席:

Mr Peter Churchouse 卓百德先生

Mr Tony Miller 苗學禮先生

Environment and Sustainability Committee
環境及可持續發展委員會

Chairman 主席:

- 6 Mr Cary Chan 陳永康先生

Vice Chairmen 副主席:

Dr Jeanne Ng 吳芷茵博士

Dr Thomas S K Tang 鄧錫權博士

Mr Steve Wong 黃兆輝先生

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:

Mr Eberhard Brodhage 包凱歌先生

Ms Jennifer Chan 陳佩君女士

Mr Sergio Men 塞爾吉奧 - 孟先生

Financial and Treasury Services Committee
金融及財資服務委員會

Chairman 主席:

- 8 Mr Weber Lo 盧韋柏先生

Vice Chairman 副主席:

Ms Agnes Chan 陳瑞娟女士

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 Stephen Crosswell 高善和先生

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 Chairmen 副主席:

Ms Nancy Chan 陳林詩女士

Mr Nicholas R Sallnow-Smith 蘇兆明先生

Mr Albert Wong 王舜義先生

Membership Committee 會員關係委員會

Chairman 主席:

12 Mr Y K Pang 彭耀佳先生



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委員會主席

Real Estate & Infrastructure Committee 地產及基建委員會

Chairman 主席:

13 Mr Peter Churchouse 卓百德先生

Vice Chairmen 副主席:

Mr Simon Davies 戴偉思先生

Mr Ricky Wong 黃光耀先生

Retail & Tourism Committee 零售及旅遊委員會

Chairman 主席:

14 Mr Yu Pang Chun 余鵬春先生

Vice Chairmen 副主席:

Ms Sylvia Chung 鍾慧敏女士

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:

19 Mr Stanley Hui 許漢忠先生

Shipping & Transport Committee 船務及運輸委員會

Chairman 主席:

15 Mr John Harries 夏禮斯先生

Vice Chairmen 副主席:

Dr Kelvin Leung 梁啟元博士

Mr Tony Miller 苗學禮先生

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

Women Executives Club 卓妍社

Chairman 主席:

20 Mrs Margaret Leung 梁甘秀玲女士

Vice Chairmen 副主席:

Ms Jennifer Chan 陳佩君女士

Mrs Cindy Cheng 鄭韓菊芳女士

Ms Suzie Setsuko Wakai 若井節子女士

Taxation Committee 稅務委員會

Chairman 主席:

17 Mr David Hunter 夏棣榮先生

Vice Chairmen 副主席:

Mr Francis Lee 李安東先生

Ms Grace Tang 鄧卓敏女士

HONG KONG COALITION OF SERVICE INDUSTRIES 香港服務業聯盟

Chairman 主席:

18 Mr Leland Sun 孫立勳先生

(As of December 2013 於2013年12月)



Chairman's Report 主席報告

Despite the challenges facing the global economy, Hong Kong's economy ended the year with reasonable growth. However, manpower shortages and increasing regulations continue to threaten businesses' competitiveness.

儘管全球經濟挑戰重重，本港經濟去年仍錄得合理增長。然而，人力短缺和規管日增，繼續削弱企業的競爭力。

By global standards, Hong Kong's economy registered reasonable growth of 2.9% in real terms in 2013, just about double the pace of 2012, supported by a broad array of sectors. Trade, always the dominant driver, expanded at twice the pace of the previous year, while consumption steadily nudged ahead. Capital investment, likely constrained by insufficient skilled labour, slowed by half. Amid a shaky global recovery, this is perhaps the best for which we might have wished.

There are two key constraints on our economy: one foreign and the other domestic. There is little we can do to generate faster demand in overseas markets, although there are important steps that might be taken to make our business and financial centre the first choice for companies working in the Asian half of the world. Among these are investing in lowering the cost of doing business, raising productivity and ensuring that our regulatory environment is not only second to none, but also appropriate for our economy.

On the domestic side, we continue to struggle with extremely high numbers of job vacancies, some 72,380 as of December 2013. That is an increase of 11% in just one year, and the highest level in decades. While we continue to create new employment opportunities, and have held the unemployment rate to below 3.5% for the third year in a row, this tight labour market is undermining our competitiveness and raising the cost of doing business. As such, inflation has been uncomfortably high over the past three years, averaging more than 4.5% per annum.

Our retail sector continues to provide important, counter-cyclical support to the broadest sector of society. Healthy double-digit growth in tourism for the fourth consecutive year helped push retail sales up 11% over the previous year. That was off-set by the cool global economy: foreign trade expanded only modestly for the second year in a row, rising 3.8% over 2012.



在多個行業支持下，根據世界標準，香港經濟於2013年錄得合理的2.9%實質增長，約相當於2012年的兩倍。貿易向來是推動經濟的火車頭，其增幅達之前一年的兩倍，而消費則穩步上揚。大概受到技術勞工不足所限，資本投資增幅減半。面對全球復蘇不穩，這或許是我們所期盼的最佳表現。

本港經濟受到海外和本地兩大因素限制。我們難以加快海外市場的需求增長，但當局或可採取重要措施，讓香港這個商業及金融中心，成為企業開拓亞洲市場的首選，例如致力降低營商成本、提高生產力，並確保規管環境不但領先全球，還要適合本港的經濟發展。

本地方面，我們仍面對大量職位空缺，截至2013年12月約有72,380個。有關數字在短短一年間上升了11%，是數十年以來的最高水平。儘管我們繼續創造新的就業機會，並連續第三年把失業率維持在3.5%以下，但勞工市場緊絀，正削弱本港的競爭力，推高營商成本。因此，通脹率在過去三年持續高企，平均每年錄得4.5%以上。

零售業繼續為普羅大眾提供強勁的反周期支持。旅遊業連續第四年錄得穩健的雙位數增長，有助推動零售業銷貨額按年上升11%。然而，有關增幅已被全球經濟冷卻所抵銷，外貿連續第二年僅錄得輕微增長，較2012年上升3.8%。



Chief Executive C Y Leung chats with the audience at the joint business community luncheon, which the Chamber organizes annually.

行政長官梁振英於總商會一年一度主辦的商界聯席午餐會上，與來賓暢談交流。

HKGCC's high-level business delegation to Beijing on November 4-5 met with various state leaders and ministries.

總商會於11月4至5日舉辦高層北京商務訪問團，拜會多位國家領導人和部委官員。

Diversified Services and Events

Your Chamber continues to provide the very best in business-relevant activities and events. In 2013 we celebrated the 40th anniversary of the Chamber-sponsored Good Citizen Award, held our biennial CEO Manpower Conference and raised the bar with our 19th Annual Hong Kong Business Summit.

During the course of the year, members met with top Hong Kong leaders including Chief Executive CY Leung, Financial Secretary John Tsang, HKMA Chief Executive Norman Chan and Legislative Council President Jasper Tsang Yok-sing. We also heard from renowned economists John Greenwood, Dan Steinbock, Richard Wong Yue-chim and Jim Walker, as well as international thought leaders like Professor Sunil Kumar, the Dean of the University of Chicago Booth School of Business, Schneider Electric Chairman and CEO Jean-Pascal Tricoire and GE Vice Chairman John Rice.

Our outgoing missions offered members new insights into familiar places and first-hand experiences in those less frequently visited. Two key missions during the year were our high-level

business delegations to Beijing, and to Guangzhou. On both missions we met with various Central Government leaders and ministries. We also organized trips to over a dozen other Mainland cities, while overseas we visited Kazakhstan and Russia.

Closer to home, your Chamber carries on offering exclusive site visits to places not usually open to the public. In this year, these included ExxonMobil's West Terminal, the Nano and Advanced Materials Institute, the Park Island green residential building, Yau Ma Tei and Ping Shan heritage sites, SGS's R&D Centre, Kowloon Bay Waste Recycling Centre, the New Kai Tak Development Area, Eu Yan Sang traditional Chinese medicine facilities and the Government Dockyard.

The road ahead of us sometimes seems very challenging, but, as we have all come to know, Hong Kong's can-do spirit and unique competitive advantages make our home one of the finest business and financial centres in the world. I'm optimistic that we will continue to overcome difficulties and capitalise on the challenges in the years ahead.



Guangdong Governor Zhu Xiaodan hosted a dinner to welcome members of the Chamber's high-level business delegation to Guangzhou.

廣東省省長朱小丹主持晚宴，歡迎總商會高層廣州商務訪問團的團員。

Chairman C K Chow presents a cheque for HK\$1 million to Yin Xiaojing, Deputy Minister of CLO, to support Sichuan earthquake reconstruction and relief efforts.

總商會主席周松崗向中聯辦副主任殷曉靜遞交一張100萬港元的支票，以支持四川大地震的災區重建及救援工作。



服務活動 包羅萬有

總商會不斷為會員提供最優質的商貿活動。2013年，我們為「好市民獎勵計劃」慶祝成立40周年，該計劃的基金一直由總商會獨家贊助。本會還舉辦了兩年一度的「CEO人力資本大會」，以及提升「第19屆香港商業高峰會」水平。

年內，會員有機會與多位香港領袖會面，包括行政長官梁振英、財政司司長曾俊華、金管局總裁陳德霖，以及立法會主席曾鈺成等。我們亦邀請了祈連活、Dan Steinbock、王于漸及韋卓思等多位著名經濟師和學者，以及芝加哥大學布斯商學院院長Sunil Kumar教授、施耐德電氣主席兼首席執行官趙國華，以及GE公司副董事長莊睿思等國際思想領袖，與會員分享真知灼見。

本會亦舉辦多個外訪考察團；讓會員到熟悉的地區增廣見聞；並到較少涉足的區域親身了解當地發展。年內兩大重點考察團；分別是高層北京商務訪問團及廣州訪問團；期間拜會了多位中央政府的領導人和部委官員。我們亦組團到訪多個內地城市；海外則有哈薩克斯坦及俄羅斯訪問團。

本地方面；總商會繼續籌辦多個獨家實地考察團；讓會員參觀不常對外開放的設施。2013年；會員曾到訪的地點包括埃克森美孚的青衣西油庫、納米及先進材料研發院、珀麗灣綠色屋苑、油麻地及屏山的文化遺產、SGS研發中心、九龍灣廢物回收中心、新啟德發展區、余仁生中醫藥製藥設施；以及政府船塢等。

我們的前路有時看似困難重重；但眾所周知；香港的拼搏精神和獨有的競爭優勢；讓我們得以成為全球最頂尖的商業及金融中心之一。我有信心香港將繼續排困解難；轉危為機。

Annual Hong Kong Business Summit
Growth in an Uncertain World

HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Norman Chan, Chief Executive of the Hong Kong Monetary Authority, was the keynote speaker at the Annual Hong Kong Business Summit.

香港金融管理局總裁陳德霖擔任年度「香港商業高峰會」的主講嘉賓。



The Voice of Business

My optimism is due in part to the excellent work of the Chamber's committees and secretariat. Despite the challenges facing Hong Kong and the world, the Chamber is the clear voice of reason within Hong Kong's business community. This is due in no small measure to the excellent work of the Chamber's committees who analyze policies, and thrash out practical proposals that have Hong Kong's best interests at heart. The quality of the Chamber's submissions would not have been possible without the hard work and commitment of 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.

By remaining relevant to your needs, we are able to remain financially sound, expand our membership and services and upgrade operations. We have achieved this through the hard work of the Chairman's Committee, Deputy Chairman Y K Pang; Vice Chairmen Victor Li, Stephen Ng, and Christopher Pratt; LegCo Representative the Honourable Jeffrey Lam, and our CEO Shirley Yuen.

Finally, I would like to express my appreciation to the Chamber staff for the hard work they put in during the year. They can be justifiably proud of the excellent shape that the Chamber's services, finances and operations are in. You can read the full financial performance elsewhere in this Annual Report. I hope the entire membership and secretariat will join me ensuring the Chamber continues to grow and prosper, continues to make a positive contribution to Hong Kong, and continues to represent the view of the entire business community.

C K Chow
Chairman



Chamber Chairman C K Chow and General Committee members welcomed members to the annual Christmas Cocktail Reception at Hong Kong Club.

總商會主席周松崗聯同多位理事，歡迎會員參加本會假香港會舉行的年度聖誕聯歡酒會。

商界之聲

我對未來充滿信心，部分源於本會委員會和秘書處的出色表現。儘管香港和全球面對重重挑戰，總商會始終是本港商界最理性務實的聲音。總商會各委員會的卓越表現功不可沒，年內致力剖析政策，並以香港的最佳利益為依歸，制訂出多項實用建議。全賴各委員會成員的不懈努力和全情投入，本會方有如此優質的建議書。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。

藉著滿足會員的大小需求，我們得以維持財政穩健，增加會員數目，改善服務和運作。有賴主席委員會、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，讓本會繼續精益求精。

最後，我衷心感謝總商會員工在過去一年盡忠職守，他們定當為本會的優質服務和穩健財政而自豪。閣下可參閱年報內的詳細報告。我盼望全體會員和秘書處可與我攜手合作，確保總商會繼續蓬勃發展，對香港貢獻良多，為整個商界繼續發聲。

周松崗

主席
周松崗

HKGCC Free Ride Day creates a "feel-good" buzz across Hong Kong for the entire day. 「總商會全程為您」活動為全城添上了熱鬧、歡樂的氣氛。

Chief Secretary Carrie Lam toasts to members' health and prosperity at the Chamber's Chinese New Year Dinner. 政務司司長林鄭月娥於總商會新春晚宴上向一眾會員祝酒，祈願各位身體健康、生意興隆。





CEO's Report

總裁報告

The Chamber had a very productive year in 2013, as the number, quality and diversity of our events and work resulted in a steady growth in members' participation rate.

2013年是總商會碩果纍纍的一年，因為本會活動和服務無論在質、在量和種類方面，均有所提升，會員參與率亦隨之穩定增長。

The Hong Kong General Chamber of Commerce mirrored Hong Kong in 2013. We worked hard to counteract the global economic malaise, and looked to enhance our services and events through innovative ideas and resolve. As a result, just like Hong Kong, business was better than expected, as were our membership recruitment and renewal results, and our financial results closed the year in excellent shape. And, like Hong Kong, we were preoccupied with a number of issues that would significantly affect the future of Hong Kong.

We had a very productive year as the number, quality and participation rate of the Chamber's events and services all registered growth in 2013. We organized around 250 events, which meant something was going on for members on just about every working day. The attendance rate for all our events increased by 26% over 2012's figures, and most encouragingly, members' participation rate has shown steady growth – from committee meetings and knowledge events to networking functions – which is a clear indication of the improved quality of our services.

Our physical activities were further complemented by our wider and improved online presence. We launched HKGCC pages on the social media sites Facebook, LinkedIn and Flickr to make the work and services of the Chamber known to a wider audience. We also significantly enhanced the ease of use and attractiveness of the Membership recruitment section of our website. And not forgetting that we are a business chamber, we revamped our online certification and business documentation services, which has resulted in 85% of all CO applications being processed online.

Business Advocacy

The ongoing labour shortage and ageing population challenge were a core element of the Chamber's work in 2013. We lobbied Government to allow importation of labour in certain sectors suffering from acute labour shortages, such as the construction and elderly care sectors. Some progress has been made as the Labour Advisory Board reached a consensus to expedite the process of admitting overseas workers for 26 trades in the construction sector. The Government is also conducting a consultation on extending the retirement age of civil servants.

Senior Government officials and business leaders were regular faces at many of the Chamber's events in 2013. 2013年，總商會定期邀請政府高官和商界領袖出席本會活動。



Chamber Chairman C K Chow and CEO Shirley Yuen hosted a press conference to announce HKGCC Free Ride Day would take place on May 29. 總商會主席周松崗及總裁袁莎妮主持傳媒簡報會，宣布「總商會全程為您」活動將於5月29日舉行。

香港總商會在2013年好比香港的縮影。我們力抗全球經濟不景，憑藉創新的意念和堅定的決心，致力改善本會服務和活動。結果正如香港一樣，本會無論在會務、會員招募和續會方面的表現均勝預期，財政狀況亦非常穩健。另外，我們去年亦跟香港一樣，忙於處理對本港未來影響重大的若干議題。

2013年是總商會碩果纍纍的一年，因為本會活動和服務無論在質、在量及參與率方面，均有所增長。我們全年合共舉辦約250項活動，即平均每個工作天都有會員活動。活動出席率亦較2012年增加26%，而最令人鼓舞的是，從委員會會議、資訊活動以至聯誼聚會，會員的參與率均錄得穩定增長，這引證了本會的服務質素正不斷提升。

年內，我們透過更廣泛、更優質的網上宣傳，進一步完善本會活動。總商會去年在社交媒體網站Facebook、LinkedIn和Flickr設立了專頁，以進一步向外推廣本會的工作和服務。我們亦更新了網站的「會員招募」專頁，以方便用戶操作，並吸引更多會員入會。本會作為一個商業組織，去年亦革新了網上簽證和商事證明服務，結果多達85%的產地來源證申請均透過網上提交。

政策倡議

應對持續的勞工短缺和人口老化問題，是總商會在2013年的核心工作之一。我們提倡為建造及護老業等勞工嚴重短缺的行業輸入勞工。隨著勞工顧問委員會同意加快審批26個建造業工種的輸入勞工申請程序，可見有關工作已取得進展。政府亦正就延長公務員的退休年齡進行諮詢。



The Chamber offered a wide variety of events for members, from cocktail receptions to training seminars to awards ceremonies.

本會為會員提供各式各樣的活動，從酒會、培訓講座到頒獎典禮等，包羅萬有。



Other key concerns for business remain the proposed legislation of standard working hours, abolishing the MPF offsetting mechanism for long service payments, and improving air quality, among others. The Government is taking steps to protect consumers' interests, alleviate poverty, and reduce excessively long working hours, which the Chamber supports. However, we do not believe that legislation is the solution, because it does not address the root causes of these problems. We lobbied Government through private meetings, our ongoing Town Hall Forum Series, as well as presented our views through sound policy submissions, and articles in the media.

Connecting Businesses

2013 saw us travelling to Kazakhstan and Russia, as well as over a dozen cities in the Mainland. We also welcomed delegations from around the world, which gave members the chance to learn first-hand about the local business environment and opportunities in cities which they would ordinarily not consider visiting. Members also had the opportunity to further their international contacts through our cocktail receptions with consuls general in Hong Kong, luncheons with Hong Kong and Mainland officials, as well as our popular Meet the Minister Series.

Our Business Summit at the end of the year once again showed clearly that the Chamber is Hong Kong's leading business organization as top business minds shared their views with members, including: Norman Chan, Chief Executive of the Hong Kong Monetary Authority; John Rice, Vice Chairman, GE; Jay Walder, CEO, MTRC; Peter Wong, Deputy Chairman and Chief Executive, HSBC; and Michael J Andrew, Chairman, KPMG International. A similarly impressive line-up of speakers spoke at the Chamber's biennial CEO Manpower Conference in October on a very pressing issue for Hong Kong: "Are Manpower Issues Limiting Business Growth? What Are The Alternatives?"

One of the key reasons that new members state for joining the Chamber is to expand their networking circles. Consequently, we organized more less formal, but no less useful, events for members, which included Happy Hour, Meet the Chairman Cocktail, and our very popular site visits and roundtable luncheons. We also put a lot of effort into organizing lifestyle events for members who are looking for camaraderie, while networking and having fun. These ranged from wine tasting and food pairing, to test driving sports cars and health management with *qi gong*.



The heads of HSBC, MTRC and GE were among the household names who spoke at the Chamber's Business Summit.

滙豐、港鐵及GE等多家知名企業的領袖，擔任總商會「香港商業高峰會」的演說嘉賓。



General Committee member K K Yeung hosted a dinner on October 4 for the Commissioner of Police Andy Tsang Wai-hung, and the Chamber's SME Committee members.

總商會理事楊國琦於10月4日主持晚宴，款待警務處處長曾偉雄及本會中小型企業委員會一眾成員。



標準工時立法建議、取消強積金對沖長期服務金的機制，以及改善空氣質素等議題，仍然是商界的主要關注。政府正採取措施，以保障消費者的權益、扶貧及處理工時過長的問題，本會對此亦表示支持。然而，我們認為立法並非良策，因為未能針對這些問題的根源。我們年內透過舉行私人會議和「議事論壇」系列、提呈周詳的政策建議書，以及向媒體發表評論，向政府陳情獻策。

商務聯繫

2013年，本會訪問了哈薩克斯坦、俄羅斯及多個內地城市，並接待來自世界各地的代表團，讓會員有機會了解一些鮮有踏足的城市，親身體驗當地的營商環境和尋找商機。我們定期舉辦的駐港總領事酒會、中港官員午餐會，以及廣受歡迎的「司局長全接觸」系列，亦為會員提供良機，進一步拓展國際聯繫。

去年年底舉行的「香港商業高峰會」，再一次證明總商會是本港領先的商業組織，能夠號召城中的商賈名流，與會員集思廣益。當日蒞臨的知名講者包括香港金融管理局總裁陳德霖、GE公司副董事長莊睿思、港鐵有限公司行政總裁韋達誠、滙豐銀行副主席兼行政總裁王冬勝，以及畢馬威國際主席安茂德。本會兩年一度的「CEO人力資本大會」亦於去年10月舉行，我們同樣邀請了陣容鼎盛的演講嘉賓，共同探討本港迫在眉睫的議題：「人力議題是否正窒礙商業發展？我們有何出路？」

有新會員表示，他們加入總商會的主要原因之一，是擴展人脈網絡。因此，我們年內為會員安排了更多輕鬆、實用的活動，包括「歡樂時光」聚會、「與主席碰杯」酒會，以及大受歡迎的實地考察活動和午餐會。我們亦著力籌辦多項品味休閒活動，由美酒佳餚的品嚐配搭、以至跑車試駕到氣功保健等，包羅萬有，讓會員藉機廣結良朋、歡聚聯誼。

HKGCC members were given a privileged preview of the Hong Kong Science and Technology Parks' carbon neutral Phase 3.

總商會會員率先一睹香港科學園第三期的設施，了解如何達致碳中和。



The Chamber organized regular cocktail receptions during the year for members to expand their networking circles.

總商會年內定期舉辦酒會，讓會員擴展人脈。



Business Services

HKGCC's Certificate of Origin Division is by far the main source of income for the Chamber. Although the total number of CO applications processed fell by 7.3%, the division was able to raise income by 13.8% over 2012's figure, due mainly to growth in demand for Carnets, as well as the launch of new document certification services. The division expanded its online services, to speed up applications and save members time, which have helped slow the decline in CO applications.

Our training services helped over 2,000 people improve their professional skills in 2013, and training courses is one area which continues to receive strong demand, due mainly to the quality and professionalism of the instruction that we provide.

Chamber Finances

The Chamber's finances finished 2013 in very strong shape, registering a surplus of \$15.5 million in 2013, an increase of \$1.9 million or 13.9% over 2012. Growth in income from daily operations registered the strongest increase, at \$5.7 million

during the year, while income from net realized gains from the disposal of investment funds accounted for \$1.2 million. Collectively, income grew by \$6.9 million, but was accompanied by a \$5.0 million increase in expenditure and tax against last year. The assets portfolio of the Chamber was managed carefully to achieve a balance between growth and stability. Funds managed by our investment manager enjoyed a moderate growth of 7.5% and were valued at \$258.4 million by year end.



Shirley Yuen
CEO



Site inspection visits in 2013 included seeing how the Government is preparing youngsters to enter the workforce, as well as how some companies are saving money and reducing their carbon footprint through environmentally friendly technologies.

本會於2013年舉辦了多項實地考察活動，內容包括了解政府如何協助青年人作好投身職場的準備，以及企業如何透過採用環保技術，以節省成本和減少碳足跡。



商業服務

總商會簽證部顯然是本會的主要收入來源。儘管本會所處理的產地來源證申請總數下跌7.3%，但猶幸市場對暫准進口證的需求上升，加上本會新增了商事證明服務，致使簽證部的整體收入仍較2012年增加13.8%。簽證部去年擴充其網上服務，以改善申請效率，節省用戶時間，從而有助紓緩產地來源證申請數目下降的趨勢。

2013年，本會的培訓服務協助逾2,000人提升專業技能。我們優質、專業的指導，為培訓課程持續帶來強勁需求。

本會財政

總商會於2013年的財政表現十分理想，錄得1,550萬元的盈餘，較2012年多出190萬元，增幅達13.9%。其中以日常營運的收入增長最多，達到570萬元，而來自出售投資基

金的淨收益則為120萬元，收入合共增加690萬元，惟支出和稅項卻比去年增加500萬元。總商會年內審慎管理資產組合，務求在增長與穩健之間取得平衡。投資經理管理的基金錄得7.5%的溫和增長，於年底時價值2.584億元。



總裁
袁莎妮

To serve members who are interested in non-business social activities, we organized a car test drive, wine appreciation workshop, sporting tournaments as well as a scavenger hunt with InvestHK to raise money for the Community Chest. 為滿足會員對社交休閒活動的需求，我們年內舉辦了新車試駕會、品酒工作坊、體育邀請賽，以及與投資推廣署合辦尋寶活動，為公益金籌款。



Policy Advocacy

政策倡議



Policy Advocacy 政策倡議

Advocacy: We Lobby to Make Business Easier

The Chamber's policy committees were kept busy in 2013 analyzing far-reaching changes to regulations and compiling well-thought out proposals to ensure Hong Kong remains one of the best places in the world to business.

政策倡議：積極游說，便利營商

2013年，總商會各個政策委員會均忙個不休，除了剖析法例修訂所帶來的深遠影響，還制訂了縝密周全的建議，確保香港繼續成為全球最佳的營商地點之一。

Digital, Information and Telecommunications Committee

A key project for the committee in 2013 was formulating the Chamber's suggestions in response to the consultation on the Government's Digital 21 Strategy. A working group was established to craft the submission to steer the future development of Hong Kong's ICT industry. The committee also submitted its views on the frequency spectrum for 3G mobile services consultation.

The DIT Committee also put a lot of effort into studying new Internet regulations, as well as copyright and security issues. The Privacy Commissioner for Personal Data briefed members on the new regulatory regime for direct marketing, while the Director of Intellectual Property shared the Government's policies and initiatives on Internet copyright and IP trading in Hong Kong. The Hong Kong Police Force updated members on the trend of cyber crime and online security, while member company Herbert Smith Freehills shared case studies on legal issues concerning the use of social media.

Environment and Sustainability Committee

The Committee wrote two major submissions in response to the Government's consultations on "A New Producer Responsibility Scheme on Glass Beverage Bottles" and "Tackling Nuisance and Energy Wastage Caused by Excessive External Lighting." The Chamber has long been a supporter of the polluter-pays principle, and we recommended that the producer responsibility scheme be progressively applied to various wastes, where feasible, as part of a comprehensive policy on waste management. The Chamber also supported the proposal to switch off external lighting after a preset time via a charter scheme, instead of legislation, and contributed our views on the Air Pollution Control (Amendment) Bill, and the Interim Review on Scheme of Control Agreements in 2013.

The Chamber's LegCo Representative, the Honourable Jeffrey Lam, hosted a visit for members to the new LegCo Building at Tamar.

本會立法會代表林健鋒議員帶領會員參觀位於添馬艦的新立法會大樓。



數碼、資訊及電訊委員會

2013年，委員會的主要工作是就政府的「數碼21」資訊科技策略諮詢，為總商會制訂建議書。為此，本會成立了工作小組，擬備相關建議，以引領香港資訊及通訊科技業的未來發展。委員會亦就第三代（3G）流動服務頻譜的諮詢，向當局提呈意見。

委員會亦著力研究新的互聯網規管，以及版權和網絡保安議題。年內，個人資料私隱專員公署向會員概述直接促銷的新監管制度，而知識產權署署長亦講解政府在本港互聯網版權和知識產權貿易方面的政策和措施。香港警務處代表向會員闡釋網上罪案和保安的最新趨勢，而會員公司史密夫·斐爾律師事務所亦透過分享案例，剖析有關使用社交媒體的法律議題。

環境及可持續發展委員會

委員會分別就政府公眾諮詢的「飲品玻璃樽生產者責任計劃」及「過量戶外燈光造成的滋擾和能源浪費問題」，撰寫了兩份建議書。長久以來，總商會一直支持污者自付原則，因此我們建議生產者責任計劃應在可行的情況下，逐步應用於各種不同的廢物，作為綜合廢物管理政策的一部分。本會亦支持透過推行約章計劃，而非立法規管，在預設時間後關掉戶外燈光的建議。委員會還就2013年的《空氣污染管制（修訂）條例草案》，以及電力公司《管制計劃協議》中期檢討，表達本會意見。



Chief Executive, C Y Leung
Chief Secretary, Carrie Lam
Financial Secretary, John Tsang Chun-wah
Secretary for Justice, Rimsky Yuen
Secretary for Transport and Housing, Professor Anthony Cheung
Secretary for Financial Services and the Treasury, K C Chan
Commissioner of Police, Andy Tsang Wai-hung
The Commissioner of Customs and Excise, Clement Cheung
LegCo President, Jasper Tsang Yok-sing
Executive Council, Non-official Member, Bernard Chan
行政長官梁振英
政務司司長林鄭月娥
財政司司長曾俊華
律政司司長袁國強
運輸及房屋局局長張炳良教授
財經事務及庫務局局長陳家強
警務處處長曾偉雄
海關關長張雲正
立法會主席曾鈺成
行政會議非官守成員陳智思

Financial and Treasury Services Committee

During the year under review, members had an informal meeting with Under Secretary for Financial Services and the Treasury Julia Leung on asset management.

HSBC Head of Strategy and Planning Johnny Cheng also briefed members on the internationalization of RMB, while Federation of Hong Kong Insurers Chairman Thomas Lee discussed the challenges and opportunities for the insurance industry. Chamber LegCo Representative the Hon Jeffrey Lam also briefed members on his work in the Legislative Council and how he reflects the views and interests of Chamber members.

The launch of the China (Shanghai) Pilot Free Trade Zone was of great interest to the financial services sector. Shiming Tan, Director, Global RMB Product Manager, Markets and Treasury and Trade Solutions of Citibank N. A. Hong Kong, shared his insights on the zone.

Financial Services Development Council (FSDC) members briefed members on the council's research reports, which aim to strengthen Hong Kong's position as an international financial centre and the development of the financial services industry.

HKCSI Executive Committee

HKCSI, the service sector policy think tank of the Chamber, continued to monitor WTO negotiations, particularly development of trade in services agreements, and members received regular updates from the Trade and Industry Department. Members had useful exchanges with Ambassador Jonathan Fried, Permanent Representative of Canada to the WTO and Chairperson of the WTO Dispute Settlement Body, on the services industry's aspirations for trade liberalization. Members also discussed the developments at APEC and ABAC relating to trade policies and service quality.

During the year, two submissions were sent to the Trade and Industry Department supporting and welcoming the Hong Kong Government's participation in the negotiations on trade in services agreements with suggestions on market access for specific areas such as financial services, professional services, telecommunications and other related aspects.



Ian Burchett, Consul General of Canada, spoke on the importance of the Canada - Hong Kong Avoidance of Double Taxation Agreement. 加拿大駐港總領事柏伊恩剖析《加拿大與香港避免雙重徵稅協定》的重要性。



Anthony Nightingale, Hong Kong's long-standing APEC Business Advisory Council member, updated members on the role that Hong Kong is playing in APEC to encourage liberalization. 亞太經合組織商貿諮詢理事會香港代表黎定基，向會員講解香港在該組織中推動貿易自由化的角色。



Government officials provided important updates on Government policies and plans during Chamber committee meetings. 政府官員在本會的委員會會議上，闡述政府的最新政策及計劃。

金融及財資服務委員會

成員與財經事務及庫務局副局長梁鳳儀於年內進行了非正式會面，探討資產管理。

滙豐香港區業務規劃及策略主管沈駿業亦向成員講解人民幣國際化，而香港保險業聯會主席李滿能則討論保險業的挑戰與機遇。此外，總商會立法會代表林健鋒議員亦闡述其在立法會的工作，以反映本會會員的看法和權益。

中國（上海）自由貿易試驗區的設立，引起了金融服務業的高度關注。花旗國際有限公司市場暨財資及貿易管理環球人民幣產品總監談世銘，分享其對自貿區的專業見解。

金融發展局的成員亦向成員概述該局的研究報告，該等報告旨在加強香港的國際金融中心地位，以及促進金融服務業的發展。

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，特別是服務貿易協議的最新發展，而工業貿易署亦會定期向會員講解有關進展。委員會去年邀請了加拿大駐世貿常設代表兼世貿爭端解決機構主席Jonathan Fried大使，就服務業對貿易開放的期望，與各成員有效交流。成員亦討論亞太經合組織（APEC）及商貿諮詢理事會（ABAC）在貿易政策及服務質素方面的發展。

年內，本會向工業貿易署提交了兩份建議書，以支持和歡迎港府參與服務貿易協議的談判，並就金融服務、專業服務、電訊等特定領域的市場准入提供建議。

The Environment and Sustainability Committee organized a number of site visits to recycling facilities in Hong Kong. 環境及可持續發展委員會舉辦多項實地考察活動，讓會員了解本港的回收設施。



Daniel Lai, Government Chief Information Officer, spoke on the Digital 21 Strategy Consultation. 政府資訊科技總監賴錫璋概述「數碼21」資訊科技策略諮詢文件。



The Chamber collected members' ideas and aspirations at two policy forums in October, which formed the basis of our 2014-15 Policy Address cum Budget Submission. 總商會於10月舉辦兩場政策論壇，以收集會員意見，作為我們制訂2014至15年度《施政報告》及《財政預算案》建議書的基礎。

As the Government is actively participating in negotiations of plurilateral agreement on trade in services, Assistant Director General of Trade and Industry Howard Yam briefed members on the Trade in Services Agreement and how it will benefit Hong Kong.

Members met with Permanent Secretary for Food and Health Richard Yuen, and Permanent Secretary for Transport and Housing (Housing) Duncan Pescod, to exchange views on specific issues affecting Hong Kong.

To raise the quality of service in the services industry, representatives from Cathay Pacific, HSBC, Ocean Park and TSL Jewellery shared their experiences on training frontline staff.

Industry and Technology Committee

The committee continued to drive for innovation and technology development in Hong Kong. Members met with various industry and technology bodies to exchange views on fostering a culture of innovation and technology excellence.

The Chamber has been the major driver of the "Hong Kong Awards for Industries," a premier business awards scheme championed by the HKSAR Government, and the Lead Organizer of the "Innovation and Creativity." The committee organized a seminar in April to promote and encourage Chamber members to enter the awards. Some 40 entries were received, and seven winners were awarded at a presentation ceremony in October.

Labour Strategy Working Group

With the emergence of several major labour issues and the growing sentiment of the business sector on such issues, the Chamber re-constituted the Sub-committee on Standard Working Hours under the Manpower Committee into a new Labour Strategy Working Group in June 2013 so that the scope of its mandate be broadened to cover a wider perspective. In particular, the Working Group would look into ways to ensure that Hong Kong will continue to have an efficient, effective as well as flexible workforce to sustain Hong Kong's long-term competitiveness.

Chief Secretary for Administration Carrie Lam was the keynote speaker at the biennial CEO Manpower Conference. 政務司長林鄭月娥擔任本會兩年一度「CEO人力資本大會」的主題演講嘉賓。



隨著政府正積極參與多邊服務貿易協議的談判，工業貿易署助理署長任向華向會員概述服務貿易協議，以及其對香港的好處。

成員亦與食物及衛生局常任秘書長袁銘輝，以及運輸及房屋局常任秘書長（房屋）栢志高會面，就影響香港的特定議題交換意見。

為提升服務業的服務質素，來自國泰航空、滙豐銀行、海洋公園和謝瑞麟珠寶的代表，蒞臨分享他們培訓前線員工的經驗。

工業及科技委員會

委員會年內繼續推動本港的創新科技發展。成員曾與多個不同的工業及科技機構會面，就如何推動卓越的創新科技文化交流意見。

總商會一直是「香港工商業獎」的籌辦機構，亦是「創意」組別獎項的主辦機構，而該獎勵計劃獲香港特區政府全力支持。委員會於去年4月舉辦研討會，以推廣有關計劃，並鼓勵總商會會員積極參與。本會收到約40份申請，當中七家得獎機構於10月的頒獎典禮上獲表揚。

勞工策略工作小組

隨著商界對若干重大勞工問題日益不滿，總商會於2013年6月把人力委員會轄下的標準工時小組，重組成新的勞工策略工作小組，以擴大其工作範疇，處理更廣泛的議題。工作小組致力尋求方案，確保香港將繼續擁有高效、靈活的勞動力，以維持本港的長遠競爭力。

Member participation in committees saw a steadily increase during the year under review. 各委員會的會員參與率年內錄得平穩增長。



As the Chamber initiated the concept of CEPA, we organized a special seminar in September to mark the 10th anniversary of the Closer Economic Partnership Arrangement. 由於總商會率先倡議CEPA的概念，我們於9月份特別就這項更緊密經貿關係的安排，舉行10周年研討會。



Manpower Committee

The Manpower Committee provided practical views in support of the Chamber's submissions to the Government relating to the labour shortage, minimum wage, standard working hours, MPF offsetting mechanism, population policy, vocational training, and talent development. Besides organizing two site visits during the year under review to see how educational institutions are preparing youngsters for the workforce, the committee also organized a roundtable with Dr York Chow, Chairperson of Equal Opportunities Commission, to discuss discrimination in the workplace.

Real Estate and Infrastructure Committee

Land, housing, and infrastructure development continued to top the list of the Government's policy agenda in 2013. The committee studied consultations covering railways, harbour crossings, land and housing supply, the establishment of a Harbourfront Authority, Kowloon East, and the overheated property market.

The committee invited Government officials to share with members the Administration's priorities and policies on

addressing unauthorized building works, future land supply and the proposed mono-rail system of Kowloon East, among others. On the future development of Kowloon East – Kwun Tong, Kowloon Bay and Kai Tak Development Area – the committee visited Energizing Kowloon East Office to see firsthand the area's development and impact on Hong Kong's property market.

Retail and Tourism Committee

During the year, the committee looked into a wide array of issues, including the development plan for Lantau, transforming Kowloon East into another premier CBD, the Employees Retraining Board's effectiveness, and the impact of the new Mainland Tourism Law.

The introduction of the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 created a lot of concerns among the retail sector due to a lack of clarity. The Chamber also issued a press statement pointing out that more clarity was needed in addressing ambiguities, such as on "misleading omission," and when criminal prosecutions instead of civil remedies would be pursued.



人力委員會

人力委員會就總商會向政府提交的多份建議書，提供實用的意見，內容涵蓋勞工短缺、最低工資、標準工時、強積金對沖機制、人口政策、職業培訓及人才發展等。去年，委員會除了安排兩項實地考察活動，了解教育機構如何為年青人投身職場作好準備，還籌辦了一場午餐會，邀得平等機會委員會主席周一嶽醫生，蒞臨討論職場歧視。

地產及基建委員會

土地、房屋及基建發展繼續是政府2013年的施政重點。委員會年內就有關鐵路、過海隧道、土地及房屋供應、成立海濱管理局、九龍東，以及樓市過熱等諮詢，進行討論及交流。

委員會去年邀請了多位政府官員，向成員闡述當局的重點工作和政策，以處理違例建築工程、未來土地供應，以及

擬建的九龍東單軌鐵路系統等議題。在包括觀塘、九龍灣和啟德發展區的九龍東未來發展，委員會參觀了起動九龍東辦事處，親身了解該區的發展及其對香港房地產市場的影響。

零售及旅遊委員會

委員會年內探討了廣泛議題，包括大嶼山發展計劃、把九龍東轉型為另一個優質核心商業區、僱員再培訓局的成效，以及內地新《旅遊法》的影響。

《2012年商品說明（不良營商手法）（修訂）條例》正式實施，但當中條文有欠清晰，令零售業深表憂慮。總商會亦就此發表聲明，指出當局須釐清含糊不清之處，例如哪些行為將構成「誤導性遺漏」，以及哪些手法會受到刑事檢控，而非循民事訴訟處理。



Dr York Chow, Chairperson of the Equal Opportunities Commission, introduced employment regulations that businesses need to be aware of. 平等機會委員會主席周一嶽醫生講解商界需注意的僱傭法規。



Heads of some of Hong Kong's most admired companies spoke to a full-house on the importance of ensuring quality service to their customers. 本港多家頂尖企業的領袖向會員講解優質客戶服務的重要性，活動座無虛席。



To answer members' questions on the ordinance, the committee invited Commissioner of Customs and Excise Clement Cheung, and Clifford Chance Head of Antitrust – Hong Kong, Stephen Crosswell, to speak at a Chamber seminar and provide practical advice on avoiding potential pitfalls of the revisions.

Shipping and Transport Committee

The committee met with the Working Group on Transportation under the Economic Development Commission Convenor C K Chow to exchange views on developing Hong Kong's port, maritime and logistics capabilities. A policy paper was then submitted, advocating a territory-wide land supply strategy and strengthening Hong Kong's role as a transshipment centre. The Chamber also suggested attracting more talent, ensuring a sufficient labour supply, and speeding up double taxation negotiations.

Throughout the year, members were briefed on important issues that will impact Hong Kong's future competitiveness, including the development of the airport's third runway, mega vessels intensifying container port competition, RFID applications for shipping and transport sectors, as well as investments in container throughput capacity and operational efficiency.

SME Committee

The Chamber organized a media briefing to enable SME members to express their grievances and concerns on the acute labour shortage and the proposed legislation on standard working hours.



Consumer Council Chief Executive Gilly Wong and Senior Legal Counsel Eddie Ng updated the Retail and Tourism Committee on efforts to protect the interests of consumers. 消費者委員會總幹事黃鳳嫻及高級法律顧問吳奕鴻，向零售及旅遊委員會講解他們在保障消費者權益方面的最新工作。



The introduction of the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 in July 2013 created a lot of confusion among businesses, so the Chamber invited Commissioner of Customs and Excise Clement Cheung, and Clifford Chance Head of Antitrust Hong Kong Stephen Crosswell to answer members' questions and concerns.

《2012年商品說明（不良營商手法）（修訂）條例》已於2013年7月實施，商界對有關修訂深表憂慮。就此，總商會邀得海關關長張雲正及高偉紳律師行顧問高善和，蒞臨解答會員的問題及疑慮。

為回應會員對條例的疑問，委員會邀得香港海關關長張雲正及高偉紳律師行顧問高善和，蒞臨本會研討會，就如何避免誤墮法網提供實用的建議。

船務及運輸委員會

委員會年內與經濟發展委員會轄下的航運業工作小組召集人周松崗會面，就發展本港的港口、航運和物流能力交換看法。其後，委員會向當局提交一份政策文件，提倡制訂全港的土地供應策略，以及加強香港的轉運中心角色。總商會亦建議吸引更多人才、確保勞工供應充足，以及加快避免雙重徵稅的談判。

透過委員會的活動，會員認識到多個影響香港未來競爭力的重要議題，包括機場第三跑道的發展、大型船舶加劇貨櫃碼頭的競爭、航運業的射頻識別（RFID）技術應用，以及在貨櫃吞吐量及運作效率投放資源等。

中小型企業委員會

總商會去年舉辦傳媒簡報會，讓中小企業會員表達對勞工嚴重短缺及標準工時立法建議的憂慮和關注。

The Shipping and Transport Committee organized an informative site visit to the Government Dockyard to see how the Marine Department carries out ship maintenance and repair work. 船務及運輸委員會年內帶領會員參觀政府船塢，實地了解海事處如何進行船舶保養和維修工作。





Building Connections 建立聯繫

The Chamber organized over 250 events in 2013, ranging from small breakfast meetings to international business conferences, and from informal local cocktail receptions to overseas business missions, with the goal of helping members connect with businesses locally and internationally.

2013年，總商會舉辦了逾250項活動，包括小型早餐會、大型國際商業會議、酒會，以至海外商務考察團等，致力協助會員建立本地與海外的商貿聯繫。

Hong Kong

The Chamber's flagship event, "The Annual Hong Kong Business Summit," took place on November 25. Norman Chan, Chief Executive of the Hong Kong Monetary Authority, delivered the keynote address, while prominent speakers from Hong Kong and the region spoke on specific challenges to their business sectors. These included: John Rice, Vice Chairman, GE; Jay Walder, CEO, MTRC; Peter Wong, Deputy Chairman and Chief Executive, HSBC; and Michael J Andrew, Chairman, KPMG International.

Another major conference was the Manpower Committee's biennial CEO Manpower Conference, which took place on October 24 under the banner: "Are Manpower Issues Limiting Business Growth? What Are The Alternatives?" Prominent business leaders, including Christopher Pratt, Chairman of John Swire & Sons (HK), Raymond Chien, Chairman of MTR Corporation and Hang Seng Bank, and Nicholas Sallnow-Smith, Chairman of The Link, led the discussion on manpower management, while the Honourable Carrie Lam Cheng Yuent-ngor, Chief Secretary for Administration, gave members a preview of the Population Policy consultation paper during the luncheon keynote address.

As Hong Kong's peg to the US dollar celebrated its 30th anniversary in 2013, the Chamber invited "the Father of the Peg," John Greenwood, to speak to members at a Distinguished Speakers Series Luncheon. Greenwood discussed how the 30-year-old peg has served Hong Kong, as well as the options and risks of de-pegging.

Schneider Electric's Chairman and CEO Jean-Pascal Tricoire spoke at the Chamber's second Distinguished Speakers Series Luncheon, on how our natural resources are increasingly under pressure due to urbanization, industrialization and digitization.

The Chief Executive C Y Leung spoke at the Joint Business Community Luncheon organized by the Chamber on his Policy Address, and also at a specially convened luncheon to convey the Government's plans to tackle the land and housing shortage in Hong Kong. Financial Secretary John Tsang also addressed the business community on his annual Budget.



The Chamber's biennial CEO Manpower Conference examined challenges facing businesses. 總商會兩年一度的「CEO人力資本大會」探討商界所面對的挑戰。

香港

本會的旗艦項目——第19屆「香港商業高峰會」於11月25日舉行，由香港金融管理局總裁陳德霖擔任主講嘉賓，而來自香港和區內的多位知名講者亦有蒞臨，探討不同業界的個別挑戰。他們包括GE公司副董事長莊睿思、港鐵有限公司行政總裁韋達誠、滙豐銀行副主席兼行政總裁王冬勝，以及畢馬威國際主席安茂德。

另一大型會議——本會人力委員會兩年一度的「CEO人力資本大會」於10月24日舉行，主題為「人力議題是否正窒礙商業發展？我們有何出路？」會議雲集頂尖商界領袖，包括香港太古集團主席白紀圖、港鐵公司主席兼恒生銀行董事長錢果豐，以及領匯管理有限公司主席蘇兆明，他們帶領討論人力管理等議題。此外，政務司司長林鄭月娥亦於當日的午餐主題演講中，向會員簡述人口政策諮詢文件。

隨著聯繫匯率於2013年踏入30年，總商會邀請了「聯匯之父」祈連活擔任「特邀貴賓系列午餐會」的演講嘉賓，與會員討論聯繫匯率過去30年在港的角色，以及脫鈎的方案和風險。

施耐德電氣主席兼首席執行官趙國華蒞臨本會第二場「特邀貴賓系列午餐會」，講解城市化、工業化和數碼化如何令天然資源日漸受壓。

行政長官梁振英蒞臨本會主辦的「商界聯席午餐會」，闡釋其《施政報告》，其後亦出席另一個專題午餐會，詳述政府應對本港土地和房屋短缺的計劃。財政司司長曾俊華亦向商界剖析其年度《財政預算案》。



As Hong Kong's peg to the US dollar celebrated its 30th anniversary in 2013, the Chamber invited "the Father of the Peg," John Greenwood, to speak to members at a Distinguished Speakers Series Luncheon. 隨著聯繫匯率於2013年踏入30年，總商會邀請了「聯匯之父」祈連活擔任「特邀貴賓系列午餐會」的演講嘉賓。



The heads of some of Hong Kong's leading corporations spoke at the Chamber's 19th Annual Hong Kong Business Summit.

多位來自城中頂尖企業的領袖為總商會第19屆「香港商業高峰會」擔任演講嘉賓。



Schneider Electric's Chairman and CEO Jean-Pascal Tricoire spoke at the Chamber's second Distinguished Speakers Series Luncheon.

施耐德電氣主席兼首席執行官趙國華蒞臨本會第二場「特邀貴賓系列午餐會」。

To facilitate a closer dialogue with the Government, and to provide members with opportunities to meet ministers face-to-face, the Chamber continued to organize the popular 'Town Hall Forum Series: Meet the Ministers' with Government officials in 2013. Members of the General Committee and committee chairman also hosted informal luncheons with ministers to present the Chamber's views and discuss policy developments.

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

Site Inspection Programmes

The Industry & Technology Committee took the lead in organizing site inspection programmes for members, including visits to the ExxonMobil Hong Kong West Terminal, Eu Yan Sang, House of Innovation of the Hong Kong Polytechnic University, i-mfg Centre of the Hong Kong Productivity Council, Nano and Advanced Materials Institute, Science Park Phase 3, SGS Testing Laboratories and Vogue Laundry.

The Environment & Sustainability Committee organized several site inspection programmes to enhance environmental awareness among our members and promote best practices. These included visits to Ricoh's Environmental Technical Centre and LIVE Office, Park Island, Dragon King's environmental kitchen, TIOSTONE's glass recycling process plant, as well as visits to two major Government waste facilities – Kowloon Bay Waste Recycling Centre and Ta Kwu Ling Landfill. These were complemented by two briefing sessions examining the sustainable energy policy and waste charging.

The DIT Committee updated members on services and products offered by the ICT industry through site visits, such as a site inspection programme to Studio of Digital Magic Limited for members to learn about 3D technologies in digital entertainment. The committee also visited Cyberport to learn about funding, facilities and business collaborative opportunities provided by the Government to ICT enterprises.

Other visits included a tour of the Government Dockyard to see how the Marine Department carries out ship maintenance and repair work, and visits to Baptist University and the Hong Kong Design Institute & IVE (Lee Wai Lee).

Site inspection programmes continue to be very popular with members, and in 2013 the Membership Division added historical walking tours for members interested in Hong Kong's history and culture.

實地考察活動繼續深受會員歡迎。2013年，會員部推出了歷史導賞團，讓有興趣了解本港歷史文化的會員探尋昔日的足跡。



為了促進與政府更密切溝通，以及讓會員有機會與司局長面談交流，總商會於2013年繼續舉辦廣受歡迎的「議事論壇系列：司局長全接觸」。總商會多位理事和委員會主席亦不時舉辦非正式午餐會，向政府官員表達本會意見，並討論政策發展。

工業及科技委員會年內舉辦了多項活動，包括簡介會和參觀不同的工業園和大學，以推廣本地的商業應用創新技術。委員會亦主辦「香港工商業獎：創意」，該獎勵計劃由香港特區政府全力支持。

實地考察活動

工業及科技委員會牽頭舉辦了多項實地考察活動，讓會員有機會參觀埃克森美孚青衣西油庫、余仁生、香港理工大學創新館、香港生產力促進局的i-mfg智能製造技術展示中心、納米及先進材料研發院、科學園第三期、SGS檢測實驗室，以及雅潔洗衣工場。

環境及可持續發展委員會亦舉辦了若干實地考察活動，以提高會員的環保意識，並推廣最佳的實務方案。年內的考察活動包括參觀理光的環保技術中心及LIVE Office、珀麗灣、龍皇環保廚房、TIOSTONE玻璃回收過程，以及政府兩大廢物處理設施——九龍灣廢物回收中心和打鼓嶺堆填區。為配合活動，委員會還籌辦了兩場簡介會，探討本港的可持續發展能源政策及廢物收費計劃。

數碼、資訊及電訊委員會一直擔當重要角色，透過舉辦實地考察，讓會員掌握資訊及通訊科技界的最新服務及產品資訊，例如參觀天極電影製作室，認識數碼娛樂的立體製作技術。委員會亦安排考察數碼港，了解政府為資訊及通訊科技企業提供的資助、設施及合作商機。

其他考察活動包括參觀政府船塢，了解海事處如何進行船舶保養和維修工作，以及到訪浸會大學、香港知專設計學院，以及香港專業教育學院（李惠利分校）。



Mainland

China's economy continued to shrug off the gloom that lingered in many developed nations. Consequently, the China Committee organized 17 seminars to keep members abreast of the rapidly changing policies and market trends in the Mainland. Several significant policy changes affecting businesses were enacted in the Mainland in 2013, including taxation, labour regulations, the China (Shanghai) Pilot Free Trade Zone, and preferential policies in the new districts of Hengqin, Nansha and Qianhai.

The Chamber also organized missions to these new areas in Guangdong to obtain first-hand information about their development and investment opportunities. The China Committee organized useful missions to the Mainland in 2013, including a high-level mission to Guangdong, where members called on Zhu Xiaodan, Governor of Guangdong Province and a high-level mission to Beijing on November. In addition, the Chamber also organized missions to Fuzhou, Pingtan, Hangzhou, Shaoxing, Yiwu, Chengdu, Guiyang, Xiamen, Zhengzhou and Nanning. The missions enhanced members' understanding of the Mainland business environment and helped them establish new connections.

In addition to helping members connect with Mainland officials and businesses on missions, receiving incoming delegations enables members to expand their networks. Delegations from provinces and cities across the Mainland and leaders from various central ministries visited the Chamber every week in 2013 to exchange views, explore opportunities for cooperation with our members and promote investment in their municipalities. A total of 82 visitors and delegations from the Mainland visited the Chamber during the year under review.

Five Memorandums of Understanding were signed during the year with, respectively:

- Chongqing Foreign Trade and Economic Relations Commission,
- Wuzhou Municipality Government of Guangxi,
- Commerce Department of Anhui Province, and
- the Administrative Committee of Guangzhou Nansha Economic and Technological Development Zone.

The Chamber organized two high-level missions to the Mainland in 2013 to meet with various government leaders. HKGCC Chairman C K Chow led a delegation to Guangzhou in January, and to Beijing in November.

總商會於2013年舉辦了兩個高層內地訪問團，拜會多位國家領導人。總商會主席周松崗分別於1月及11月率團前赴廣州及北京訪問。



內地

中國經濟繼續擺脫眾多發達國家所陷入的困境。因此，中國委員會去年籌辦了17個研討會，讓會員緊貼內地急速轉變的政策和市場趨勢。2013年，內地頒布了若干影響企業的重要政策轉變，包括稅務、勞工法規、中國（上海）自由貿易試驗區，以及橫琴、南沙和前海新區的優惠政策。

本會亦籌組多個考察團，赴粵訪問這些地區，以掌握當地發展和投資機遇的一手資訊。2013年，中國委員會組織了多個實用的內地考察團，包括一個高層廣東訪問團，期間會員拜訪了廣東省省長朱小丹。本會亦訪問了福州、平潭、杭州、紹興、義烏、成都、貴陽、廈門、鄭州及南寧各地。這些考察團有助會員深入了解內地的營商環境，並建立新的商務聯繫。

除了透過訪問團協助會員與內地官員和企業建立聯繫，委員會亦不時接待內地考察團，讓會員拓展人脈。去年每周都有來自內地不同省市的代表團及中央部委的領導到訪總商會，以交流意見、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82位內地訪客及代表團。

本會去年分別與以下機構簽署了五份合作協議備忘錄：

- 重慶市對外經濟貿易委員會；
- 廣西梧州市政府；
- 安徽省商務廳；以及
- 廣州南沙經濟技術開發區管理委員會。

The China Committee organized almost monthly missions to various Mainland cities in 2013 for members to explore business opportunities. It also welcomed 82 delegations from the Mainland and hosted China cocktail receptions to help members expand their contacts.

中國委員會去年幾乎每月均組織內地考察團，讓會員探索不同省市的商機。委員會年內亦接待82個內地代表團，並籌辦多個酒會，協助會員拓展人脈。



Taiwan Interest Group

The Taiwan Interest Group examined opportunities for Hong Kong, Taiwan and the Mainland after the implementation of the Economic Cooperation Framework Agreement (ECFA). The Chamber organized a seminar with the heads of four major Taiwanese organizations in Hong Kong to update members on economic policy developments being driven by closer cooperation on both sides of the Taiwan Strait.

Americas

The Chamber's Americas Committee strove to organize a diverse selection of events in 2013 focusing on many of the countries on the continent. The highlight of its event calendar was the biannual cocktail reception with Consuls General of the Americas in Hong Kong, which took place in May and October. The committee also organized country briefings on Chile, the United States of America, in addition to a seminar on avoidance of double taxation between Hong Kong and Canada.

The committee welcomed a number of visitors from the Americas, and Committee Vice Chairman Thomas Wong signed a Memorandum of Understanding with the Bogota Chamber of Commerce on July 29, 2013, in Colombia, to expand cooperation with the country.

Asia & Africa

To inform members about developments and opportunities in South Africa and the BRICS, the committee organized a seminar on these regions with the Consul General of South Africa. It also hosted its biannual cocktail reception in honour of Consuls General of the Asia-Pacific, Africa and Middle East regions in Hong Kong. To facilitate cross-cooperation with other committees, as initiated by Committee Chairman Marc Castagnet, a joint roundtable luncheon on China (Shanghai) Pilot Free Trade Zone was organized with the China Committee. More joint events will be organized in 2014.

The Consulate General of the Republic of Korea in Hong Kong invited the Chamber to speak at its conference in Seoul on "FTAs in Greater China: Implications for Korea-China FTA." The Chamber's Senior Director for Business Policy and China, Watson Chan, gave a speech on CEPA.

The committee also received a number of visitors and delegations from around the world, including Bangladesh, Iran, Japan, Malaysia, Nepal, New Zealand, Seychelles, Singapore and UAE, among others, seeking closer cooperation with the Chamber and Hong Kong.



Cocktail receptions with Consuls General in Hong Kong are very popular with members. 駐港總領事酒會一直深受會員歡迎。



A Country Briefing Series was launched in 2013 so that Consuls General could speak specifically about business opportunities in their countries. 本會於2013年推出「國家簡介系列」，讓多位駐港總領事介紹個別國家的商機。



Americas Committee Vice Chairman Thomas Wong signed an MOU with the Bogota Chamber of Commerce in Colombia. 美洲委員會副主席黃華榮與哥倫比亞波哥大商會簽訂諒解備忘錄。

台灣小組

台灣小組探討《海峽兩岸經濟合作框架協議》(ECFA)實施後，為中港台三地所帶來的機遇。為此，總商會安排了一場研討會，邀得在港的四個主要台灣機構主管，向會員講解兩岸三地的更緊密合作，如何推動經濟政策發展。

美洲

2013年，本會美洲委員會致力為多個美洲國家籌辦各式各樣的活動。重點活動包括半年一度的美洲駐港總領事酒會，分別於5月及10月舉行。委員會亦安排了兩個國家簡介會，介紹智利、美國的商機，還籌辦一場研討會，探討香港與加拿大的避免雙重徵稅安排。

委員會年內接待來自美洲的多位訪客，而委員會副主席黃華樂亦於2013年7月29日，與哥倫比亞的波哥大商會簽署諒解備忘錄，擴展與當地合作。

亞洲及非洲

為協助會員了解南非及金磚國家的發展和機遇，委員會年內舉行了一場研討會，由南非總領事介紹這些地區的商機。委員會還籌辦半年一度的亞太、非洲和中東地區的駐港總領事酒會。委員會主席馬克提倡加強與其他委員會的合作，因此去年與中國委員會合辦了一場午餐會，探討中國(上海)自由貿易試驗區的發展。委員會將於2014年與其他委員會合辦更多活動。

南韓駐港總領事館邀請總商會為其假首爾舉行的會議作演講，大會主題為「大中華區自由貿易協定：對中韓自由貿易協定的影響」，由本會工商政策及中國商務副總裁陳利華闡釋CEPA的實施。

委員會還接待來自區內各地的多位訪客及代表團，包括孟加拉、伊朗、日本、馬來西亞、尼泊爾、新西蘭、塞舌爾、新加坡、阿聯酋等，他們均期望與總商會和香港加強合作。



CEO Shirley Yuen welcomed members to the cocktail reception for Consuls General of Asian, African and Middle Eastern regions. 總裁袁莎妮歡迎來自亞洲、非洲及中東地區的駐港總領事。

The Chamber's geographical committees welcomed visitors from all over the world in 2013. 總商會多個地區委員會於2013年接待了來自世界各地的眾多訪客。

Europe

The key event for the Europe Committee in 2013 was its mission to Almaty, Kazakhstan, and Moscow, Russia, from May 19-25. The 12-member delegation, led by Europe Committee Chairman Neville Shroff, explored business opportunities in the two countries.

China's Ambassador to Russia Li Hui welcomed the delegates in Moscow and briefed them on local political and economic developments. Members also visited the special economic zone of Kaluga, Sberbank, and attended the Asia Business Forum.

Following the mission, the Chamber welcomed several delegations from Russian organizations looking to expand cooperation with the Chamber and Hong Kong. To strengthen cooperation between the Chamber and Russia, three Memorandums of Understanding were signed during the year with, respectively: Moscow Innovation Development Centre; Russian Leaders Club for the Promotion of Business Initiatives; and Russia-Hong Kong Business Association.

The committee launched the "Country Briefing Series" to update members on political and economic developments in a respective country. Invited speakers were the country's Consul General in

Hong Kong, together with businesspeople, who shared their know-how of doing business in featured countries, which included briefings on France, Russia, European Union, United Kingdom, Italy and The Netherlands. Members also had the chance to meet Consuls General in a more informal setting at two cocktail receptions in honour of European Consuls General in Hong Kong, organized in June and November.

Dozens of delegations and visitors from Europe seeking to build ties and cooperation with Hong Kong businesses also called on the Chamber in 2013.

Women Executives Club

The Chamber's Women Executives Club (WEC) continued to organize a variety of activities in 2013, including its "Work-Life Balance Series," health-related workshops, and social events, such as sake tasting and the art of *qi-gong*. It also launched a breakfast briefing series in late 2013, with successful female speakers sharing how they overcame challenges in their careers.

The Europe Committee organized a six-day mission to Kazakhstan and Russia in May, which was followed up with the signing of three MOUs with Russian business organizations visiting Hong Kong.

歐洲委員會於5月率團赴哈薩克斯坦及俄羅斯考察六天，其後與訪港的若干俄羅斯商業組織簽署了三份諒解備忘錄。



歐洲

歐洲委員會於2013年的重點活動，是主席尼維利施樂富率領12人代表團，在5月19至25日赴哈薩克斯坦阿拉木圖及俄羅斯莫斯科考察，探索兩國的商機。

中國駐俄羅斯大使李輝在莫斯科接待考察團，向他們簡介當地的政治及經濟發展。團員亦參觀了卡盧加特別經濟區及Sberbank銀行，還有機會參加「亞洲商業論壇」。

其後，總商會接待了若干來自俄羅斯不同機構的代表團，他們均希望擴展與本會及香港的合作。為加強總商會與俄羅斯的合作，本會年內分別與莫斯科創新發展中心、俄羅斯商業計劃推廣領袖會，以及俄羅斯香港商業協會，簽署了三份諒解備忘錄。

委員會年內推出「國家簡介系列」午餐會，讓會員緊貼相關國家的政治及經濟發展。活動分別邀請多國的駐港總領事及商家，分享在個別國家營商

的知識和經驗，包括法國、俄羅斯、歐洲聯盟、英國、意大利和荷蘭。此外，會員亦有機會在去年6月及11月舉行的歐洲駐港總領事酒會上，與多位總領事進行非正式會面交流。

來自歐洲的多位訪客及代表團於2013年到訪總商會，尋求與香港商界建立聯繫和合作。

卓妍社

2013年，總商會卓妍社繼續舉辦各式各樣的活動，包括「生活與工作平衡系列」、健康工作坊，以及清酒品嚐會和氣功的藝術等社交活動。卓妍社亦於2013年年底推出早餐會系列研討會，邀請城中的成功女性分享如何克服職場上的挑戰。



French Consul General Arnaud Arthélémy, British Consul General Caroline Wilson, and Italian Consul General Alessandra Schiavo, respectively, were among the guests who spoke at the Chamber's Country Briefing Series seminars in 2013.

法國總領事柏雅諾、英國總領事吳若蘭，以及意大利總領事格施嘉鳳，去年先後為本會的「國家簡介系列」研討會擔任主講嘉賓。

The Women Executives Club hosted a variety of events in 2013, from visiting cruise ships to breakfast meetings with successful women in Hong Kong.

2013年，卓妍社籌辦了各式各樣的活動，從參觀郵輪到本港成功女性早餐會等，包羅萬有。



Chamber Development 本會發展

Raising recruitment and retention figures continued to be a key focus for the Chamber in 2013, in addition to boosting the variety and quality of our work and services.

總商會於2013年繼續致力提升會員招募及續會數字，並加強本會工作和服務的質量。

Membership

Efforts to expand services, diversify events and enrich information provided for members, as well as raise the profile of the Chamber paid off in 2013, despite the difficult business environment.

Efforts to improve membership recruitment and retention figures in the past few years continued to bear fruit in 2013. The membership renewal rate reached the highest rate in the past 6 years, due to greater emphasis on keeping in close contact with members, diversifying services and events, and intensifying our lobbying work. For the small percentage of companies who did not renew, we collected their comments through an exit letter. We will use their suggestions to enhance our products and services, and build on the encouraging renewal trend.

To make the work and services of the Chamber known to a wider area, we launched HKGCC pages on LinkedIn, Facebook, and Flickr. Although it is still too early to see if these new platforms have contributed to membership recruitment, the growing number of followers indicates that, at the very least, they are spreading the name and work of the Chamber to a new sector of the community.

As over a quarter of new membership applications are made via the Chamber's website, we sought to enhance the ease and attractiveness of our online application section and process in 2013. We also completely redesigned our membership recruitment materials to present a modern, vibrant image of the Chamber. We put a considerable amount of attention into attracting young enterprises and start-ups to join the Chamber to improve their networks and business intelligence.

One of the key reasons that new members list for joining the Chamber is to expand their contacts and do more networking. As such, the Chamber worked hard to organize a diverse range of networking functions in 2013. These ranged from formal cocktail receptions with Consuls General in Hong Kong to Happy Hours and from test driving the latest cars to walking along historic trails. We also reinstated the Chamber's Chinese New Year Dinner by popular demand from members.



會員事務

儘管面對嚴峻的營商環境，有賴總商會於2013年致力加強會員服務、活動和資訊，並提升本會的知名度，我們的努力已得到回報。

總商會過去數年一直致力改善會員招募及續會數字，並在2013年繼續取得成果。憑藉更積極與會員保持緊密聯繫、提供更多元化的服務和活動，以及加強本會的游說工作，會員續會率創下近六年新高。我們亦向少數未有續會的會員收集意見和建議，以提升產品和服務質素，乘著這個令人鼓舞的續會趨勢，繼續向前邁進。

為使更多人認識總商會的工作和服務，我們特別在LinkedIn、Facebook和Flickr開設了總商會專頁。這些新平台能否帶來更多會員雖然仍言之尚早，但從日益增多的「追隨者」可見，這些平台至少能把總商會的名字和會務工作，推廣到新的社群當中。

由於四分之一以上的新會員乃透過總商會網站申請入會，我們於2013年積極改善網上申請專頁和過程，以求更加簡便和吸引。本會亦為會員招募的宣傳品換上全新設計，展現總商會時尚活力的一面。我們銳意吸引新創企業入會，助其廣結人脈，累積商業智慧。

新會員表示加入總商會的其中一個主要目的，是拓展人脈和聯誼交流。因此，總商會於2013年致力舉辦林林總總的聯誼活動，包括駐港總領事酒會、「歡樂時光」聚會、新車試駕會及參觀歷史古蹟等。我們亦徇眾要求，復辦廣受歡迎的「總商會新春晚宴」。



The Membership Division organized a variety of lifestyle events in 2013, such as this wine and oyster appreciation workshop. 會員部年內籌辦了林林總總的品味休閒活動，如開釀品酒工作坊等。



The Chamber's annual Christmas Cocktail at Hong Kong Club allows members to network and make new contacts.

總商會一年一度的聖誕聯歡酒會假香港會舉行，會員藉機聯誼歡聚、拓展人脈。



To encourage more businesses to join the Chamber, the Membership Division produced new marketing materials and redesigned the 'Join Us' section of the Chamber website. 為鼓勵更多企業入會，會員部為招募會員的宣傳品及網站的「成為會員」專頁，換上了全新設計。

Training Services

Throughout the year, the Chamber organized over 90 workshops and training courses, which were attended by over 2,000 people. Topics covered included finance, human resources practices, marketing, customer relations, interpersonal communications, leadership, organizational change, and negotiation skills, among others. Tailor-made training programmes were also organized for members upon request.

Community Engagement

Media Relations

The Chamber strove to further enhance its relations with members of the media to ensure that the Chamber's views and positions are clearly and accurately made known to the general public. The Chamber Chairman and CEO also hosted meetings for senior reporters and editors to openly exchange views.

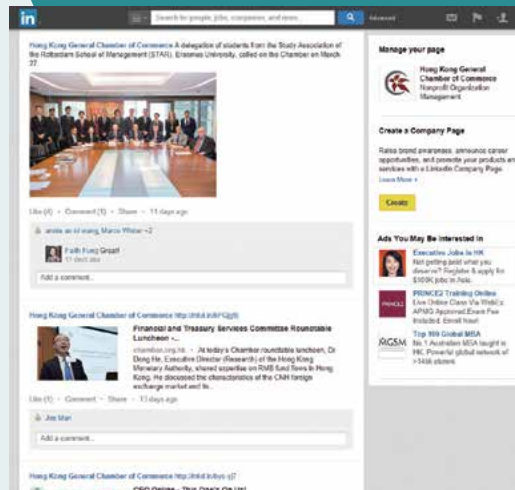
In addition to issuing regular press releases, often to inform the press about the details of our policy submissions, we also published timely Op-Eds in 2013 in selected local newspapers

on key concerns to members, in addition to regular opinion pieces in local media. The Chamber leadership also met with members of the local and international press for individual interviews, both in the print and broadcast media.

The Bulletin

The Chamber's monthly magazine, *The Bulletin*, is the main communication channel to keep members abreast of upcoming and past programmes, as well as Chamber positions, and updates to new policies. The magazine continually strives to improve its contents and usefulness to members, as well as encourages members to be more involved with the Chamber. The Member Profile section continues to be a useful platform for new members to gain exposure among the wider membership. More members are also taking up the invitation to contribute articles on their area of expertise, which facilitates their outreach as well as enriches the editorial contents. The magazine now has a strong readership online, with the highest monthly download rate being over 33,000, which was for the April 2013 issue.

To spread the name and work of the Chamber to a wider audience and to take advantage of social media, the Chamber launched pages on Facebook, LinkedIn and Flickr in 2013. 為使更多人認識總商會的工作和服務，以及發揮社交媒體的效益，我們年內特別在Facebook、LinkedIn和Flickr開設了總商會專頁。



培訓服務

總商會年內籌辦逾90個工作坊和培訓課程，吸引超過2,000人參加。培訓內容涵蓋財務、人力資源實務、市場營銷、客戶關係、人際溝通、領導力、組織變革，以及談判技巧等。本會亦會因應會員的需要，為他們開辦度身訂造的培訓課程。

社區參與

傳媒關係

總商會矢志進一步加強與傳媒的關係，確保我們的意見和立場得以清晰和準確地向大眾傳達。總商會主席及總裁去年亦與多位資深記者和編輯會面，公開交流意見。

本會除了定期發表新聞稿，向傳媒闡述本會政策建議書等詳情，還於2013年就會員的重點關注議題，在若干本地

報章發表了多份適時的專題評論，以及在本地傳媒發表每月分析。本會領導層亦多次與海內外的媒體會面，接受訪問。

《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，了解本會立場，以及緊貼新政策的發展。《工商月刊》繼續致力為會員改善和提升月刊的內容和實用性，同時鼓勵他們積極參與總商會的活動。「會員專訪」一欄繼續擔當新會員的重要平台，讓更多會員認識他們的業務。愈來愈多會員接受本會邀請，就他們的專業範疇撰文投稿，從而接觸更多讀者，並豐富月刊的內容。《工商月刊》現擁廣大的網上讀者群，其中2013年4月一期更錄得逾33,000次的每月下載率，創下歷史新高。



The Chamber's exposure in the media was enhanced through press releases, Op-Eds, and briefings with members of the print and broadcast press. 透過發表新聞稿、專題評論，並舉辦傳媒簡報會，總商會年內在不同媒體的曝光率得以提升。

Website

The Chamber's backend website services, including servers, data management, and email services were enhanced in 2013. We also began experimenting with social media to reach out to a wider audience and launched HKGCC pages on Flickr, LinkedIn and also Facebook. The initial response was encouraging and the Chamber now has a steady following of users on the three sites.

Free Ride Day

The third HKGCC Free Ride took place on May 29, the date of the Chamber's establishment in 1861, to show our care and involvement with the community and Hong Kong. The event allowed members of the public and tourists to ride on all trams running along Hong Kong Island and two Star Ferry routes free of charge.

Chamber Chairman C K Chow, General Committee members, LegCo Representative the Honourable Jeffrey Lam, and CEO Shirley Yuen greeted members of the public on trams and ferries. Members sponsoring the event said they were very happy to be a part of such a meaningful event, as by contributing to society, they also conveyed the message that their companies put "customers first." Over 300,000 people from all walks of life, both locals and visitors, benefited from HKGCC Free Ride Day.

Good Citizen Award

The Good Citizen Award (GCA) celebrated its 40th anniversary in 2013. As the Chamber has been the sole sponsor of the award since its inception in 1973, we used the occasion to encourage members and the public to make a donation to top up the fund. A Good Citizen Award Commemorative Booklet was published as part of the celebrations, in addition to a new "Heart of Gold Award," which was presented to three former awardees for their exceptional deeds. As the cash reward presented to winners had remained constant for many years, the Chamber decided to increase the amount.

Business-School Partnership Programme

The Business-School Partnership Programme (BSPP) continues to grow as it gains wider recognition and support from both businesses and schools. A record 54 secondary schools and member companies participated in the programme for the school year 2013-14. To allow more students to benefit from the programme, the Chamber decided to invite Chinese medium secondary schools to participate in the scheme.



總商會網站

總商會已於2013年加強後端網站服務，包括伺服器、數據管理及電郵服務。我們亦開始試驗利用社交媒體接觸更多群眾，在Flickr、LinkedIn和Facebook開設了總商會專頁。初步反應十分理想，現時總商會三個專頁都有穩定的用戶支持。

總商會全程為您

為表達我們對香港社群的關懷和參與，本會於5月29日舉行第三次「香港總商會全程為您」，讓全港市民和遊客在總商會的創會日，免費乘搭港島全線電車和兩條天星小輪航線。

總商會主席周松崗、多位理事、立法會代表林健鋒議員及本會總裁袁莎妮，紛紛向電車和渡輪乘客問好。有贊助是次活動的會員說，活動饒有意義，不僅可以回饋社會，也可以傳達公司以客為先的訊息。是次活動有超過30萬位市民和遊客受惠。

The third Free Ride Day was launched at a press conference on May 9 with supporting organizations.

「總商會全程為您」活動去年踏入第三年，本會於5月9日聯同一眾支持機構舉行傳媒簡報會，正式啟動有關活動。

好市民獎

「好市民獎勵計劃」於2013年慶祝成立40周年。計劃基金自1973年以來一直由本會獨家贊助，我們亦藉著是次慶典，鼓勵會員和市民捐款支持，共襄善舉。為紀念40周年，本會特別編製了一本《好市民獎紀念冊》，並設立三個「別具意義獎」，以表揚三位往屆得主的英勇行為。由於「好市民獎」的獎金已經有多年未有調整，總商會也藉著40周年的特別日子，調高獎金金額。

商校交流計劃

隨著「商校交流計劃」日漸廣為人知，加上商界和學校大力支持，計劃繼續穩步發展。在2013至14學年，共有54所中學和會員企業參加計劃，創下歷史新高。為使更多學生受惠，總商會決定邀請中文中學參加計劃。



The Good Citizen Award celebrated its 40th anniversary in 2013. The Chamber produced a special booklet on the history of the award, and presented three 'Heart of Gold' awards to past winners. 為慶祝「好市民獎」成立40周年，本會去年特別編製了一本紀念冊，介紹該獎勵計劃的歷史，並設立三個「別具意義獎」，以表揚三位往屆得主的英勇行為。

Growing interest in BSPP is partly due to monthly reports on students' activities in The Bulletin, as well as media partner, "ctgoodjobs." Throughout the year, various activities were organized by member companies to enhance students' business and workplace knowledge.

Community Wide

In addition the three major community engagement programmes mentioned above, the Chamber also supported the WiseGiving Charitable Trust by donating \$200,000 in funding for the "Upward Mobility Formula" under the "Future Stars." We also co-organized the Hong Kong Occupational Safety & Health Award, supported the Caring Company Award, Talent-Wise Employment Charter, Family Friendly Employers Award Scheme, Future Stars Programme, ORBIS -World Sight Day, and Community Chest.

The Chamber also served on the judging panels of a number of awards, including HSBC Youth Business Award, Best SME Partners Award, Hong Kong Top Service Brand Awards, Metro Finance Radio's, The Leaders' Choice Award, HKACE Customer Service Excellence Awards, Hong Kong Green Awards, and Hong Kong News Award, among others.

Chamber Services Limited

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce. Leveraging the extensive network and business knowledge of HKGCC, the company provides a full range of professional event management and public relations services to members and corporate clients.

A key event for the company in 2013 was the HKGCC Free Ride Day, which allowed members of the public to ride on trams and the Star Ferry for free on May 29, the Chamber's birthday. The campaign generated widespread publicity, and enhanced the public's awareness of the Chamber as the voice of business.

Chamber Services Limited also organized a wide variety of events for private clients in 2013, including a book launch for John Swire & Sons, training courses in Hong Kong tailored for Mainland businesses and organizations, as well as public relations services for Nelion Limited.

Twenty-three members represented HKGCC at the Four Chambers Football Tournament on November 9.

23位會員代表總商會，參加11月9日的「四大商會盃——七人足球友誼賽」。



有賴《工商月刊》每月報導學生活動，以及傳媒夥伴「ctgoodjobs」的支持，「商校交流計劃」日益受到商校歡迎。會員企業在年內舉辦了各式各樣的活動，增進學生對商界和職場的認識。

社區參與

除了上述三大社區項目外，總商會還支持「惠施慈善信託基金」，為「明日之星」計劃下的「上游方程式」項目捐款20萬元。我們亦協辦「香港職業安全健康大獎」，並支持「商界展關懷」、「有能者•聘之約章」、「家庭友善僱主獎勵計劃」、「明日之星」計劃、奧比斯「世界視覺日」，以及公益金等。

總商會亦擔任多個獎項的評審委員，例如「滙豐青年創業大獎」、「中小企最佳營商夥伴」、「香港服務名牌選舉」、新城財經台的「香港企業領袖品牌選舉」、香港優質顧客服務協會的「優質顧客服務大獎」、「香港綠色企業大獎」，以及「香港最佳新聞獎」等獎項。

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。憑藉總商會的廣大網絡和商業知識，該公司專門為會員和企業客戶提供專業的項目管理和公關服務。

該公司在2013年的主要項目有「總商會全程為您」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。活動經傳媒廣泛報導，有助增進市民對總商會作為商界之聲的認識。

2013年，總商會服務有限公司還協助私人客戶統籌了多項活動，包括為太古集團籌辦新書發布會、為內地企業和機構在港開辦度身訂造的培訓課程，以及為Nelson Limited提供公關服務。



Chamber Services Limited organized a wide variety of training programmes for senior Mainland executives. These included workshops as well as visits to well-known companies in Hong Kong. 總商會服務有限公司去年為內地的高級行政人員籌辦了各式各樣的培訓課程，內容包括工作坊，以及考察本港多家知名企業等。



Chamber Manpower

During the year in review, the Chamber increased its headcount by two to 107 to cope with the increase in services and events organized for members. We organized two very productive staff retreats during the year to brainstorm ideas on how we can better serve members and improve operational efficiency. Staff also attended a number of workshops to upgrade their skills, ranging from dealing with difficult people, to improving customer service, to writing press releases. To encourage a healthy work-life balance, Chamber staff organized various activities spread out during the year, such as our annual staff outing, sports and our annual year-end staff dinner.

Two long-serving staff retired from the Chamber in 2013. Senior Director Dr Y S Cheung retired after working at the Chamber for 23 years, while Secretary Betty Law started her retirement after 31 years of service.

General Resources Management

Several renovation projects were conducted in the Chamber's head office to improve the overall environment and efficiency of the workplace. These include replacing old wallpaper and carpets, renovating the reception area, enhancing fire-safety, and replacing projectors in the conference room and boardroom.

To encourage a healthy work-life balance, the Chamber organized a Sunday outing for staff and their family to Ping Shan Cultural Farm. 為鼓勵健康的工作與生活平衡，本會去年安排員工及其家屬前往屏山文化農莊參觀，共渡了一個輕鬆暢快的周日。



本會人力資源

年內，總商會的職員人數增加了2人，由105人升至107人，以應付新增的會員服務和活動。我們去年舉辦了兩次退思會，收集了眾多的員工意見，致力改善會員服務和營運效益。本會員工亦參加了多個工作坊，從處理難纏客戶、改善客戶服務到撰寫新聞稿等，以提升工作技能。為鼓勵健康的工作與生活平衡，本會員工年內亦舉辦了多項活動，包括一年一度的員工旅行、運動項目及員工周年晚宴等。

兩位資深員工於2013年正式榮休，他們分別是效力本會23年的副總裁張耀成博士，以及服務了31年的秘書羅小玲。

行政管理

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及效率。這些工程包括更換牆紙及地氈、翻新接待處、加強防火設備，以及更換會議室的投影機。

The Chamber's head office underwent several renovation projects in 2013, which included brightening up the reception area.
本會總辦事處年內進行了多項裝修工程，包括翻新接待處。

Staff are encouraged to play a game or two of table tennis at the Chamber theatre every other Friday evening to have fun and relieve stress.

本會逢隔周五於演講廳舉行乒乓球聯誼活動，鼓勵員工舒展身心。



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Certification Division 簽證部

The Chamber provides a wide range of business documentation services, which were further expanded in 2013 to facilitate members' businesses .

總商會提供一系列商貿文件簽發服務，並於2013年進一步擴展服務，便利會員營商。

The Chamber's Certificate of Origin (CO) Division is the largest CO issuing organization in Hong Kong, and also the sole organization approved to issue ATA Carnets. It also provides certification of documents and paper-to-electronic conversion services for Import/ Export Declarations and (Trade Declaration) to the trading community. The division provides quality and efficient services in seven locations, all near MTR stations for users' convenience.

For 2013, demand for COs was weakened by conflicts in the Middle East. The increasing popularity of online submissions also further weakened demand for paper-to-electronic conversion services. Fortunately, strong demand for ATA Carnet and the extension of certification of documents service offset the loss in CO business. As a result, although the total number of applications processed fell by 7.3 %, the Certification Division was able to raise income by 13.8% over 2012's figure.

Online Services

In 2013, the division rebuilt its website (www.webco.hk) to promote certification services and modernize the user interfaces. Online CO submission services were also enhanced to improve efficiency. The service has proven to be very popular as around 83% of all CO applications in 2013 were processed online.

In the third quarter of 2013, the division started to develop online services for Carnet (General Goods), and is scheduled to be launched in the second quarter of 2014. Carnet applicants will be able to prepare and get pre-lodgement approval online, which will reduce the time required to prepare Carnets, and also eliminate travelling time and expenses when revisions are required.



The CO Division launched its online CO application platform in 2013, which has proven to be very popular. 簽證部於2013年推出產地來源證的網上申請平台，廣受企業歡迎。

總商會不僅是全港最大的產地來源證簽發機構，更是全港唯一獲授權簽發暫准進口證的機構。此外，本會亦提供商事證明及進/出口報關單（報關）紙張轉換電子服務，便利工商界。簽證部設有七個簽證辦事處，毗鄰港鐵站，為用戶提供快捷方便的優質服務。

2013年，中東地區時有衝突，致使產地來源證的需求下降。網上申請報關日趨普及，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依然強勁，加上本會擴展了商事證明服務，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7.3%，簽證部的整體收入仍較2012年增加13.8%。

網上服務

為推廣簽證服務，簽證部網站（www.webco.hk）於2013年進行革新，為用戶提供一個現代化的電子平台，以改善產地來源證的網上申請效率。有關服務一直廣受歡迎，去年約83%的產地來源證均透過網上申請。

2013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，預計於2014年第二季可為用戶提供網上申請和預先批核服務。此服務不僅為用戶節省辦證時間，還可減少修改文件所需的時間和費用。

The Chamber expanded its Certification of Documents Service to cover a wider range of trade documents. 總商會擴展其商事證明服務，涵蓋更多類型的商貿文件。



ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA Carnets, and the largest issuing organization in Asia. Carnets are international customs documents which permit trade samples, exhibition goods and professional equipment to be taken across frontiers without payment of duties and taxes. In 2013, a total of 7,527 Carnet documents were issued, an increase of 10.3% over 2012. These covered mainly jewellery, arts and crafts totalling goods value of HK\$20 billion.

Certification of Documents

To improve document credibility and comply with international certification practices, the Chamber introduced Certification of Documents Service in 2012. Following its success, the service was extended to cover a wide range of trade documents, with 52,574 trade documents being certified in 2013.

Outlook

With the globalization of production lines and growing trend to simplify trade documentation worldwide, demand for certificates of origin 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, should ensure the division maintains moderate growth in 2014.



暫准進口證

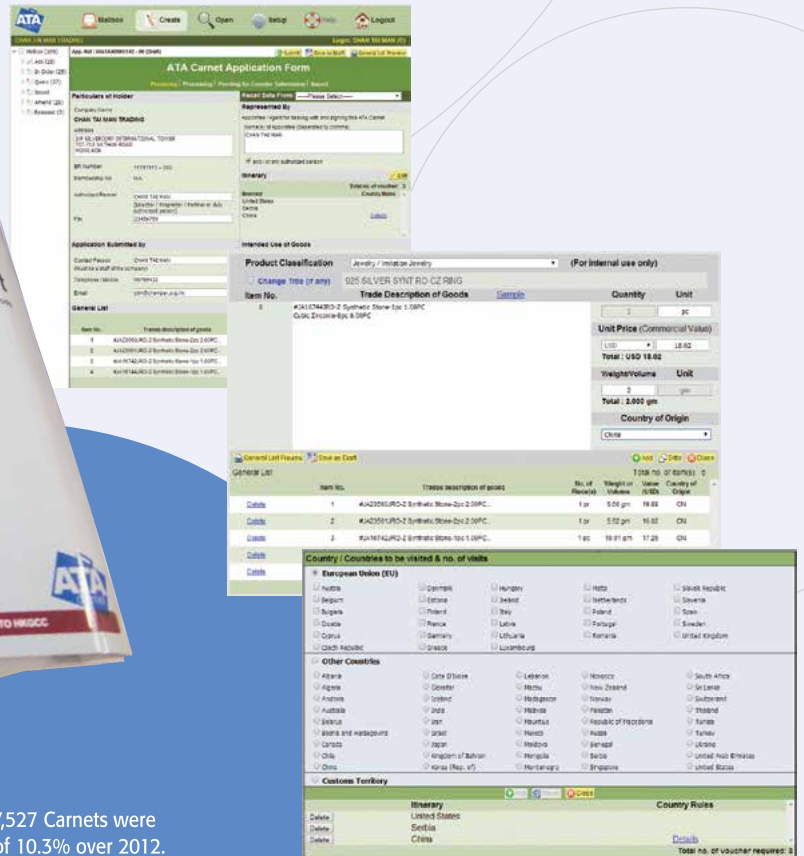
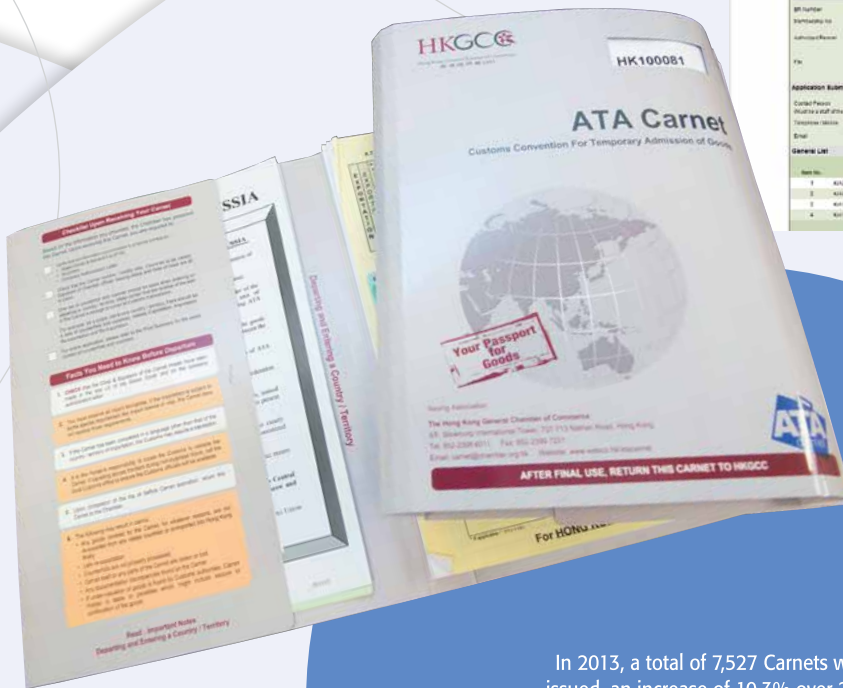
總商會是全港唯一獲授權簽發暫准進口證的機構，簽發量更是亞洲之冠。暫准進口證是一份國際通用的海關文件，持證人可攜帶貿易樣本、展覽品及專業器材，進出多個國家而無需繳付關稅。2013年，簽證部共發出7,527張暫准進口證，較2012年增加10.3%，涉及貨物總值達200億港元，當中主要包括珠寶、藝術及工藝品。

商事證明

為提高商貿文件的可信性，並確保符合國際認證規定，本會在2012年推出商事證明服務，由於服務一直廣受歡迎，於是擴展至其他類別的商貿文件。簽證部在2013年共發出52,574份商事證明。

展望

隨著生產線全球化，以及簡化貿易文件的國際趨勢日增，預期產地來源證簽發服務的需求將於未來數年逐漸下降。不過，內地的進一步開放將提供另一個亮點，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服務的需求有所增長，簽證部的業務有望在2014年維持溫和增長。



In 2013, a total of 7,527 Carnets were issued, an increase of 10.3% over 2012. 2013年，簽證部共發出7,527張暫准進口證，較2012年增加10.3%。

Hong Kong Progress 香港經濟數據





GROSS DOMESTIC PRODUCT

	2006	2007	2008	2009	2010	2011	2012	2013
Nominal GDP (HK\$ Billion)	1,503.4	1,650.8	1,707.5	1,659.2	1,776.3	1,934.4	2,037.2	2,122.5
– Private Consumption	868.7	982.4	1,026.5	1,013.6	1,090.2	1,224.4	1,315.0	1,402.0
– Government Consumption	131.8	139.0	148.0	152.5	157.4	168.5	185.5	198.6
– Capital Investment	337.2	340.4	350.8	339.6	386.9	455.3	517.3	502.3
– Inventories	-2.1	12.8	8.5	22.9	37.5	11.7	-3.7	-2.7
– Goods and Services Exports	3,033.8	3,363.0	3,564.8	3,172.9	3,897.5	4,361.3	4,594.8	4,882.4
– Goods Exports	2,467.4	2,698.8	2,844.0	2,500.1	3,068.4	3,420.1	3,591.8	3,816.4
– Services Exports	566.4	664.1	720.8	672.8	829.0	941.2	1,003.0	1,066.0
– Goods and Services Imports	2,866.0	3,186.7	3,391.1	3,042.3	3,793.1	4,286.8	4,571.8	4,664.1
– Goods Imports	2,576.3	2,852.5	3,024.1	2,703.0	3,395.1	3,848.2	4,116.4	4,394.9
– Services Imports	289.6	334.2	367.0	339.3	398.1	438.6	455.4	465.2
– Domestic Demand	1,335.6	1,474.5	1,533.8	1,528.6	1,672.0	1,860.0	2,014.1	2,100.2
Inflation and Wages								
– Composite CPI	2.1	2.0	4.3	0.6	2.3	5.3	4.1	4.4
– CPI A	1.7	1.2	3.6	0.5	2.5	5.6	3.6	5.4
– CPI B	2.1	2.2	4.6	0.6	2.2	5.2	4.3	4.0
– CPI C	2.2	2.6	4.7	0.6	2.1	5.1	4.2	3.6
– GDP Deflator	(0.5)	3.1	1.3	(0.4)	0.3	3.9	3.7	1.2
Real GDP (Chained 2011 HK\$ Billion)								
Real GDP	1,630.3	1,735.7	1,772.7	1,729.1	1,846.1	1,934.4	1,964.4	2,022.2
– Private Consumption	960.3	1,043.4	1,062.6	1,064.5	1,129.6	1,224.4	1,274.6	1,327.6
– Government Consumption	147.7	152.4	155.5	159.1	164.5	168.5	174.6	179.3
– Capital Investment	379.9	391.9	397.3	383.5	413.0	455.3	486.3	502.2
– Inventories	-1.8	16.1	9.5	27.5	43.5	11.7	-3.0	-0.9
– Goods and Services Exports	3,598.7	3,898.8	3,997.2	3,595.6	4,198.5	4,361.3	4,443.9	4,732.7
– Goods Exports	2,953.7	3,161.3	3,222.2	2,817.9	3,306.1	3,420.1	3,482.2	3,714.9
– Services Exports	645.0	737.5	774.9	777.7	892.3	941.2	961.8	1,017.8
– Goods and Services Imports	3,438.1	3,752.4	3,836.4	3,491.4	4,097.9	4,286.8	4,412.0	4,498.9
– Goods Imports	3,099.6	3,373.0	3,435.0	3,109.9	3,674.2	3,848.2	3,965.0	4,264.9
– Services Import	338.5	379.4	401.4	381.5	423.7	438.6	447.1	453.8
– Domestic Demand	1,486.2	1,603.8	1,625.0	1,634.7	1,750.6	1,860.0	1,932.5	2,008.2
Real GDP (% Change)								
Real GDP	7.0	6.5	2.1	(2.5)	6.8	4.8	1.5	2.9
– Private Consumption	6.1	8.6	1.8	0.2	6.1	8.4	4.1	4.2
– Government Consumption	0.9	3.2	2.0	2.3	3.4	2.5	3.6	2.7
– Capital Investment	7.1	3.2	1.4	(3.5)	7.7	10.2	6.8	3.3
– Inventories (% of GDP)	(0.1)	0.9	0.5	1.6	2.4	0.6	(0.2)	(0.0)
– Goods and Services Exports	9.4	8.3	2.5	(10.0)	16.8	3.9	1.9	6.5
– Goods Exports	9.3	7.0	1.9	(12.5)	17.3	3.4	1.8	6.7
– Services Exports	10.0	14.3	5.1	0.4	14.7	5.5	2.2	5.8
– Goods and Services Imports	9.1	9.1	2.2	(9.0)	17.4	4.6	2.9	2.0
– Goods Imports	9.2	8.8	1.8	(9.5)	18.1	4.7	3.0	7.6
– Services Imports	8.4	12.1	5.8	(5.0)	11.1	3.5	1.9	1.5
– Domestic Demand	6.1	7.9	1.3	0.6	7.1	6.2	3.9	3.9
Retail Sales (HK\$ billion)								
Retail Sales	219.6	247.7	273.8	274.8	325.0	405.7	445.5	494.5
Percent Change	7.3	12.8	10.5	0.4	18.3	24.8	9.8	11.0
Volume Index (2009/10 = 100)	78.5	86.4	90.8	90.2	104.1	123.3	132.2	146.2
Percent Change	5.6	10.1	5.1	(0.7)	15.4	18.4	7.2	10.6
Restaurant receipts (HK\$ Billion)	61.6	69.8	79.2	79.9	84.0	89.3	93.8	97.0
Percent Change	9.5	13.4	13.4	0.8	5.1	6.4	5.0	3.5

PEOPLE

	2006	2007	2008	2009	2010	2011	2012	2013
Population (millions, year end)	6.857	6.916	6.958	6.973	7.024	7.072	7.155	7.184
– Male (%)	47.6	47.6	47.4	47.3	46.7	46.9	46.5	46.4
– Female (%)	52.4	52.9	53.0	53.2	53.3	53.6	53.5	53.6
– 0-14 years old (%)	14.1	13.2	12.7	12.4	12.1	11.7	11.4	11.0
– 15-24 years old (%)	13.2	13.1	12.9	12.6	12.6	12.2	12.3	11.7
– 25-39 years old (%)	24.2	23.8	23.7	23.8	23.5	23.4	23.2	23.1
– 40-64 years old (%)	38.0	37.8	38.4	38.8	38.9	39.4	39.6	39.9
– Over 65 years old (%)	10.5	12.2	12.3	12.4	12.9	13.3	13.7	14.3
Labour Force (Million)	3.576	3.638	3.665	3.696	3.673	3.740	3.783	3.868
– Employed (Million)	3.403	3.489	3.540	3.504	3.513	3.612	3.658	3.737
– Wholesale, Export/Import Trade	0.582	0.586	0.583	0.559	0.564	0.562	0.568	0.555
– Retail	0.225	0.230	0.236	0.235	0.243	0.253	0.259	0.264
– Transportation, Warehousing	0.147	0.151	0.156	0.158	0.160	0.164	0.167	0.169
– Hotels, Food, Beverages	0.229	0.237	0.242	0.241	0.249	0.265	0.272	0.276
– Finance, Insurance, Real Estate	0.130	0.139	0.145	0.145	0.151	0.162	0.166	0.168
– Business, Professional Services	0.270	0.281	0.287	0.293	0.307	0.323	0.334	0.345
– Social, Personal Services	0.376	0.388	0.402	0.415	0.429	0.439	0.450	0.461
Unemployment Rate (%)	10.5	10.7	11.0	11.2	11.7	11.7	11.9	3.3
Under-employment Rate (%)	2.4	2.2	1.9	2.3	2.0	1.7	1.7	1.5
Tourism Arrivals (Million)	25.3	28.2	29.5	29.6	36.0	41.9	48.6	54.3
– From Mainland China (%)	53.8	55.0	57.1	60.7	61.7	67.0	71.8	75.0
– From Taiwan (%)	5.2	4.7	4.5	4.1	3.7	4.5	4.3	2.5
– From Japan (%)	8.6	7.9	7.6	6.8	6.0	4.8	4.3	5.5
– From the USA (%)	4.6	4.7	3.9	3.6	3.3	3.0	3.9	2.0

FINANCE

	2006	2007	2008	2009	2010	2011	2012	2013
Stock Exchange Indices (Year-end)								
Hang Seng Index (July 1964=100)	19,965	27,813	14,387	21,872	23,035	18,434	27,082	23,306
Average Daily Turnover (HK\$ Million)	33,735	87,427	71,840	62,015	68,580	69,476	53,715	62,560
Market Capitalisation (US\$ Billion)	1,705	2,633	1,317	2,292	2,696	2,242	2,830	3,102
Number of Listed Companies	975	1,048	1,087	1,145	1,244	1,326	1,368	1,643
Money and Banking								
No. of Licensed Banks (Operating)	138	142	145	145	146	152	155	156
No. of Restricted License Banks	31	29	27	26	21	20	21	21
No. of DTCs (Operating)	33	29	28	28	26	26	24	24
Money Supply M1 (HK\$ Billion)	492	617	646	902	1,017	1,127	1,377	1,513
Money Supply M2 (HK\$ Billion)	5,063	6,106	6,268	6,602	7,136	8,058	8,951	9,929
Money Supply M3 (HK\$ Billion)	5,099	6,140	6,301	6,627	7,156	8,081	8,971	9,957
Total Bank Deposits (HK\$ Billion)	4,757	5,869	6,060	6,381	6,862	7,591	8,296	9,065
Total Loans and Advances (HK\$ Billion)	2,468	2,962	3,286	3,289	4,227	5,081	5,567	6,463
– Loans for use in Hong Kong (Percent Share)	81.8	78.9	75.8	77.0	72.9	68.5	64.8	62.6
– All other loans (Percent Share)	18.2	21.1	24.2	23.0	27.1	31.5	35.2	37.4
Hong Kong Dollar Prime Rate (Average)	7.9	7.6	5.4	5.00	5.00	5.00	5.00	5.00
Exchange Rate								
HK\$:US\$1 (Average)	7.77	7.80	7.79	7.75	7.77	7.78	7.76	7.76
HK\$:€1 (Average)	9.77	10.7	11.45	10.82	10.31	10.84	9.97	10.30
HK\$:¥100 (Average)	14.95	15.06	13.23	12.05	11.26	9.77	9.73	7.95
HK\$:Rmb1 (Average)	1.03	1.03	0.97	0.88	0.87	0.83	0.81	0.79
Trade Weighted Index (Jan 2010=100)	111.1	106.3	100.7	101.9	99.5	94.6	96.4	98.39

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

	Operating Revenue	Operating Expenditure	Operating Balance	Fiscal Reserves (FY-end)
2004-05	188.0	196.9	(8.9)	296.0
2005-06	204.5	192.5	12.1	310.6
2006-07	234.4	194.0	40.4	369.3
2007-08	276.3	204.7	71.6	492.9
2008-09	281.5	258.0	23.5	520.3
2009-10	262.9	234.4	28.5	591.6
2010-11	299.8	239.3	60.5	595.5
2011-12	339.4	297.8	41.6	734.0
2012-13	344.6	304.8	39.8	745.9
2013-14	347.9	338.8	9.1	755.1
2014-15 (Budget)	348.9	325.0	23.9	726.8

Merchandise Trade (HK\$ Billion)

	2006	2007	2008	2009	2010	2011	2012	2013
Total Imports (c.i.f.)	2,600	2,872	3,028	2,692	3,365	3,765	3,912	4,065
Total Exports (f.o.b.)	2,461	2,689	2,827	2,469	3,031	3,337	3,434	3,562
– Domestic Exports	135	109	91	58	70	66	59	54
– Re-exports	2,326	2,580	2,736	2,411	2,962	3,272	3,376	3,508
Total Trade	5,061	5,562	5,855	5,161	6,396	7,102	7,347	7,627
Trade Balance	(139)	(183)	(202)	(223)	(334)	(427)	(478)	(503)
– As a percent of imports	(5.3)	(6.4)	(6.7)	(8.3)	(9.9)	(11.4)	(12.2)	(12.4)

Services Trade

Exports of Services	645	738	775	778	892	941	962	1,018
Imports of Services	339	379	401	382	424	439	447	454
Two-way Services Trade	984	1,117	1,176	1,159	1,316	1,380	1,409	1,472
Services Balance	306	358	374	396	469	503	515	564

Merchandise Exports: Major Markets (% Share)

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

Merchandise Imports: Major Suppliers (% Share)

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

Imports by End-use (HK\$ Million)

Foodstuffs	65.5	77.2	96.9	106.0	123.8	145.2	150.7	169.7
Consumer Goods	697.3	762.2	810.7	690.0	811.4	938.1	944.4	934.0
Fuels	74.0	88.1	111.7	89.9	119.0	146.0	141.9	137.2
Raw Materials & Manufactures	993.1	1,098.7	1,092.9	981.8	1,237.9	1,297.7	1,284.4	1,360.0
Capital Goods	769.9	841.8	913.1	824.7	1,072.7	1,237.6	1,390.8	1,459.8

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

Foodstuffs	14.1	19.1	26.7	29.7	33.9	39.2	39.5	42.9
Consumer goods	752.9	815.2	865.4	732.3	817.8	883.8	866.7	841.1
Raw Materials and Semi-manufactures	835.9	915.1	925.0	839.7	1,035.3	1,115.6	1,110.4	1,168.2
Fuels	4.2	4.4	5.7	3.3	3.0	4.6	6.7	5.8
Capital Goods	719.4	824.7	910.5	806.3	1,071.5	1,228.4	1,352.2	1,447.3

FINANCE (Continued)

	2006	2007	2008	2009	2010	2011	2012	2013
Services Exports (HK\$ Billion)								
Total	566.4	664.1	720.8	672.8	829.0	941.2	1,003.0	1,066.0
Transportation	174.2	200.5	225.6	183.6	232.0	250.1	248.5	245.1
Travel	90.4	107.3	119.2	127.2	172.5	221.5	256.5	302.0
Trade-related	178.3	199.0	215.9	206.8	243.9	270.7	281.2	288.6
Other	123.6	157.3	160.2	155.2	180.7	198.9	216.8	230.3
Services Imports (HK\$ Billion)								
Total	289.6	334.2	367.0	339.3	398.1	438.6	455.4	465.2
Transportation	90.2	114.1	128.9	101.0	122.0	139.4	142.6	142.0
Travel	109.1	117.3	125.3	120.5	134.8	148.1	155.7	163.0
Trade-related	21.0	24.3	26.9	27.0	32.8	33.2	33.7	33.7
Other	69.3	78.5	85.9	90.8	108.4	117.9	123.4	126.4

OTHER INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013
Electricity Consumption (Terajoules)								
Total	161,504	161,598	160,134	162,799	160,098	162,077	162,077	161,568
– Industrial	14,015	13,104	12,182	11,143	11,080	11,104	11,282	11,212
– Commercial	95,370	97,155	97,672	98,856	99,883	100,067	102,050	102,820
– Domestic	35,428	36,422	37,100	38,972	39,344	39,872	41,189	41,115
– Other (Incl. Export)	16,691	14,917	13,180	13,828	9,791	11,034	7,556	6,421
Telecommunications ('000 Accounts)								
– Residential	2,135	1,976	2,274	2,360	2,407	2,412	2,404	2,480
– Business	1,701	1,743	1,834	1,828	1,853	1,840	1,843	1,845
– Broadband Internet Accounts ('000)	1,744	1,880	1,921	2,033	2,127	2,245	2,265	2,233
– Mobile Phone Subscribers ('000)	9,444	10,589	11,374	12,207	13,416	14,931	16,393	17,250
Motor Vehicle Registrations (No.)								
Total Licensed	552,980	565,071	575,106	584,070	663,726	690,089	718,109	750,076
– New Registrations	32,910	38,313	40,473	29,493	39,729	43,838	45,121	50,523
Private Cars	393,756	406,995	421,062	429,754	449,400	471,685	494,646	517,997
– New Registrations	27,488	33,124	30,853	23,783	31,828	34,767	35,685	38,119



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76至94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2013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，並作出真實而公允的列報，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，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實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》真實而公允地反映總商會於2013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
2014年3月27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 76 to 94, which comprise the consolidated and the Chamber balance sheets as at 31 December 2013, 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 2013 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
27 March, 2014

綜合收支結算表

截至2013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	
匯兌盈餘	
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80至94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 2013 (Expressed in Hong Kong dollars)

	Note 附註	2013 \$'000	2012 \$'000
Income			
Members' subscriptions		11,640	11,473
Fees	12	49,909	43,716
Interest and dividends	13	5,094	4,665
Publications and promotion	14	2,091	3,147
Commission income		188	169
Rental income from operating leases		4,946	4,586
Net realised gains on available-for-sale debt and equity securities	15	3,946	2,778
Reversal of impairment loss for debtor	8	-	409
Exchange gain		13	-
		<u>77,827</u>	<u>70,943</u>
Expenditure			
Staff	16	(47,046)	(44,971)
Office	17	(5,316)	(4,954)
Services	18	(2,785)	(2,369)
Depreciation of fixed assets	4(a)	(4,221)	(4,133)
Subscriptions and donations	19	(2,709)	(293)
Exchange loss		-	(38)
		<u>(62,077)</u>	<u>(56,758)</u>
Surplus before taxation		15,750	14,185
Income tax	20	(282)	(600)
Surplus for the year	21	<u>15,468</u>	<u>13,585</u>

The notes on pages 80 to 94 form part of these financial statements.

綜合全面收益表

截至2013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	
已被重新分類或其後可被重新分類為損益的項目：	
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80至94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 2013 (Expressed in Hong Kong dollars)

	2013 \$'000	2012 \$'000
Surplus for the year	<u>15,468</u>	<u>13,585</u>
Other comprehensive income for the year		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
— Changes in fair value recognised during the year	23,582	32,926
— Reclassification adjustments for amounts transferred to income and expenditure	258	1,107
	<u>23,840</u>	<u>34,033</u>
Total comprehensive income for the year	<u>39,308</u>	<u>47,618</u>

The notes on pages 80 to 94 form part of these financial statements.

綜合資產負債表

於2013年12月31日 (以港元列示)

非流動資產	
固定資產	
— 投資物業	
— 其他固定資產	
非流動金融資產	
遞延稅項資產	
流動資產	
投資經理賬戶	
應收賬款及預付款項	
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2014年3月27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
盧靜儀	司庫

刊於第80至94頁的財務報表附註屬本財務報表的一部分。

Consolidated balance sheet

as at 31 December 2013 (Expressed in Hong Kong dollars)

	Note 附註	2013 \$'000	2012 \$'000
Non-current assets			
Fixed assets	4(a)		
– Investment properties		53,841	44,645
– Other fixed assets		<u>47,979</u>	<u>59,545</u>
		101,820	104,190
Non-current financial assets	6	299,888	272,526
Deferred tax assets	11(b)	64	-
Current assets			
Accounts with investment manager	7	8,178	6,831
Debtors and prepayments	8	3,111	3,487
Cash and cash equivalents	9	93,096	85,557
		<u>104,385</u>	<u>95,875</u>
		<u>506,157</u>	<u>472,591</u>
Current liabilities			
Creditors and accruals	10	45,566	50,898
Subscriptions received in advance		13,883	13,860
Current tax payable	11(a)	12	212
		<u>59,461</u>	<u>64,970</u>
Deferred tax liabilities	11(b)	-	<u>233</u>
NET ASSETS		<u>446,696</u>	<u>407,388</u>
General fund		356,222	340,754
Fair value reserve		<u>90,474</u>	<u>66,634</u>
TOTAL EQUITY		<u>446,696</u>	<u>407,388</u>

Approved and authorised for issue by the General Committee on 27 March, 2014.

C K Chow	Chairman
Y K Pang	Deputy Chairman
Shirley Yuen	CEO
Shirley Loo	Treasurer

The notes on pages 80 to 94 form part of these financial statements.

資產負債表

於2013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	
遞延稅項資產	
流動資產	
投資經理賬戶	
應收賬款及預付款項	
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2014年3月27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
盧靜儀	司庫

刊於第80至94頁的財務報表附註屬本財務報表的一部分。

Balance sheet

as at 31 December 2013 (Expressed in Hong Kong dollars)

	Note 附註	2013 \$'000	2012 \$'000
Non-current assets			
Fixed assets	4(b)		
– Investment properties		53,841	44,645
– Other fixed assets		<u>47,979</u>	<u>59,538</u>
		101,820	104,183
Interest in a subsidiary	5	2,269	6,490
Non-current financial assets	6	299,888	272,526
Deferred tax assets	11(b)	64	-
Current assets			
Accounts with investment manager	7	8,178	6,831
Debtors and prepayments	8	3,078	2,982
Cash and cash equivalents	9	<u>92,676</u>	<u>81,503</u>
		<u>103,932</u>	<u>91,316</u>
		<u>507,973</u>	<u>474,515</u>
Current liabilities			
Creditors and accruals	10	45,536	50,787
Subscriptions received in advance		13,883	13,860
Current tax payable	11(a)	12	212
		59,431	64,859
Deferred tax liabilities	11(b)	-	233
NET ASSETS		<u>448,542</u>	<u>409,423</u>
General fund	22(a)	358,068	342,789
Fair value reserve	22(a)	<u>90,474</u>	<u>66,634</u>
TOTAL EQUITY		<u>448,542</u>	<u>409,423</u>

Approved and authorised for issue by the General Committee on 27 March, 2014.

C K Chow	Chairman
Y K Pang	Deputy Chairman
Shirley Yuen	CEO
Shirley Loo	Treasurer

The notes on pages 80 to 94 form part of these financial statements.

綜合權益變動表

截至2013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2012年1月1日的結餘	Balance at 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日及 2013年1月1日的結餘	Balance at 31 December 2012 and 1 January 2013	340,754	66,634	407,388
2013年權益變動：	Changes in equity for 2013:			
年度盈餘	Surplus for the year	15,468	-	15,468
其他全面收益	Other comprehensive income	-	23,840	23,840
年度全面收益總額	Total comprehensive income for the year	15,468	23,840	39,308
於2013年12月31日的結餘	Balance at 31 December 2013	<u>356,222</u>	<u>90,474</u>	<u>446,696</u>

刊於第80至94頁的財務報表附註屬本財務報表的一部分。

The notes on pages 80 to 94 form part of these financial statements.

綜合現金流量表

截至2013年12月31日止年度 (以港元列示)

		Note 附註	2013 \$'000	2012 \$'000
營運業務	Operating activities			
營運所得現金	Cash generated from operations	9(b)	5,998	13,807
已繳香港利得稅	Hong Kong Profits Tax paid		(779)	(333)
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)
從營運業務所得現金淨額	Net cash generated from operating activities		<u>5,219</u>	<u>13,443</u>
投資業務	Investing activities			
支付購入的固定資產	Payment for the purchase of fixed assets		(1,851)	(1,451)
支付購入的證券	Payment for the purchase of securities		(22,876)	(39,043)
投資經理賬戶 (增加) / 減少	(Increase)/decrease in accounts with investment manager		(1,347)	2,283
已收利息及股息	Interest and dividends received		5,094	4,665
出售證券所得收益	Proceeds from sale of securities		23,300	35,598
從投資業務所得現金淨額	Net cash generated from investing activities		<u>2,320</u>	<u>2,052</u>
現金及現金等價物淨增加	Net increase in cash and cash equivalents		7,539	15,495
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	9(a)	<u>85,557</u>	<u>70,062</u>
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	9(a)	<u>93,096</u>	<u>85,557</u>

刊於第80至94頁的財務報表附註屬本財務報表的一部分。

The notes on pages 80 to 94 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2013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多項新訂之《香港財務報告準則》及《香港財務報告準則》的修訂本，首度適用於本集團及總商會的本會計期間。有關的會計政策變動未有對總商會的財務報表造成重大影響。本集團於本會計期間沒有採用任何尚未生效的新準則或詮釋（見附註25）。
- (d) 附屬公司**
附屬公司是受本集團管控的實體。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團及其他人士持有的實質權利。
於管控開始以至結束期間，在附屬公司的投資已在綜合財務報表入賬。所有公司內部結餘及交易活動，以及公司內部交易所產生的任何未變現盈

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 2013 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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the group and the Chamber. None of these changes in accounting policies have a material impact on the Chamber's financial statements.
The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).
- (d) Subsidiaries**
Subsidiaries are entities controlled by the group. The group controls and entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.
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

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，惟若最初確認的公允價值異於交易價，以及公允價值為同等資產或負債在活躍市場的報價，或根據只用可觀察市場數據的估值技術計量，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與利息收入以實際利率法計算，並分別根據附註2(p)(iii)及2(p)(iv)所載的政策在收支結算表確認。當要剔除這些投資或出現減值虧損（見附註2(i)），已列入權益的累積收益或虧損將被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/或求取資本升值。

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/或求取資本升值，視乎個別物業之情況，有關權益會被歸類及入賬為投資物業。任何被歸類為投資物業之物業權益，會被當作以融資租賃（見附註2(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。

折舊是以直線法按下列資產項目的預計可用年限沖銷其成本減估計餘值（如有）計算：

- 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。
 - 位於租賃土地之樓宇，按租約剩餘期限或估計可用年限折舊，以較短期者為準，惟限於落成日期後40年內。
- | | |
|---------------|---------|
| — 家具、裝置及辦公室設備 | 5 - 10年 |
| — 汽車 | 5年 |
| — 電腦系統 | 3年 |

資產的可用年限及其餘值（如有）將會每年進行估算。

(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租賃的法律形式。

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 it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a variation technique that uses 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 and interest income from these investments calculated using the effective interest method are recognised in income and expenditure statement in accordance with the policies set out in note 2(p)(iii) and 2(p)(iv) respectively. When these investments are derecognised or impaired (see note 2(i)), the cumulative gain or loss recognised in equity is reclassified 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 | 5 - 10 years |
| — Motor vehicles | 5 years |
| — Computer systems | 3 years |

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

(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) 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，但減值虧損之回撥不應造成資產賬面值超過早年沒有減值虧損入賬之數。

- (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 carrying amount of the financial asset and the estimated future cash flows, discounted at the 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.
- 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.

- 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。倘本集團確信將難以收回款項，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，其後則利用實際利率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。

(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。

- 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.

(j) 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) 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) 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）加上以往年度應付稅項的任何調整。

遞延稅項資產和負債是指資產和負債按財務報告或稅務基礎計算的賬面值之間可予扣減和應課稅的暫時差異。遞延稅項資產也可來自未使用的稅項虧損。除資產和負債最初確認時所產生的差額外，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。倘金額涉及重大的時間值，則按預計履行有關責任所需的支出之現值列報撥備。

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款的公允價值計算。若本集團會取得經濟利益，而收入及成本（如適用）均能可靠計算，收入將按下列項目在收支結算表確認：

(i) 會費

會費以應計制確認收入。

(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確認。

(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。

(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. Apart from differences which arise on initial recognition of assets and liabilities, 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 the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(q) 外幣兌換

年內的外幣交易按交易日的匯率換算。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) 任何實體如屬以下情況，即視為本集團的關連方：
(i) 實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) 某實體為另一實體的聯營公司或合營企業，或為另一實體所屬集團成員的聯營公司或合營企業。
(iii) 兩個實體均為同一第三方的合營企業。
(iv) 實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
(v) 實體為本集團或本集團關連實體的僱員提供福利的聘後福利計劃。
(vi) 實體受(a)所界定人士控制或共同控制。
(vii) (a)(i)所界定人士對實體有重大影響力，或為實體或該實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實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。

(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：

2012年1月1日

添置

2012年12月31日

2013年1月1日

轉撥

添置

出售

2013年12月31日

累計折舊：

2012年1月1日

年內折舊

2012年12月31日

2013年1月1日

轉撥

年內折舊

出售時撥回

2013年12月31日

賬面淨值：

2013年12月31日

2012年12月31日

(b) 總商會

原值：

2012年1月1日

添置

2012年12月31日

2013年1月1日

轉撥

添置

出售

2013年12月31日

累計折舊：

2012年1月1日

年內折舊

2012年12月31日

2013年1月1日

轉撥

年內折舊

出售時撥回

2013年12月31日

賬面淨值：

2013年12月31日

2012年12月31日

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 2012

Additions

At 31 December 2012

At 1 January 2013

Transfer

Additions

Disposals

At 31 December 2013

Accumulated depreciation:

At 1 January 2012

Charge for the year

At 31 December 2012

At 1 January 2013

Transfer

Charge for the year

Written back on disposals

At 31 December 2013

Net book value:

At 31 December 2013

At 31 December 2012

(b) The Chamber

Cost:

At 1 January 2012

Additions

At 31 December 2012

At 1 January 2013

Transfer

Additions

Disposals

At 31 December 2013

Accumulated depreciation:

At 1 January 2012

Charge for the year

At 31 December 2012

At 1 January 2013

Transfer

Charge for the year

Written back on disposals

At 31 December 2013

Net book value:

At 31 December 2013

At 31 December 2012

(c) 截至2013年12月31日止，投資物業的公允價值為136,000,000元（2012年：123,000,000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2013年12月31日，所有位於香港的物業均以中期租約持有。

(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

(c) The fair value of these investment properties was \$136,000,000 as at 31 December 2013 (2012: \$123,000,000) which was estimated by the General Committee by making reference to recent transactions of similar properties.

(d) At 31 December 2013, all the properties are held under medium-term leases in Hong Kong.

(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 receivable under non-cancellable operating leases are as follows:

		綜合及總商會 Consolidated and the Chamber	
		2013	2012
		\$'000	\$'000
Within 1 year		5,234	2,889
After 1 year but within 5 years		2,549	631
		<u>7,783</u>	<u>3,520</u>

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。

5 Interest in a subsidiary

Unlisted shares, at cost
Amount due from a subsidiary

Less: impairment loss

		總商會 The Chamber	
		2013	2012
		\$'000	\$'000
Unlisted shares, at cost		10	10
Amount due from a subsidiary		6,241	10,462
		6,251	10,472
Less: impairment loss		(3,982)	(3,982)
		<u>2,269</u>	<u>6,490</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 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

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	
		2013	2012
		\$'000	\$'000
Available-for-sale debt and equity securities:			
Hong Kong listed shares in Tradelink Electronic Commerce Limited		49,644	39,069
Unit trusts managed by investment manager			
— Listed outside Hong Kong		-	5,023
— Unlisted		250,244	228,434
		<u>250,244</u>	<u>233,457</u>
		<u>299,888</u>	<u>272,526</u>
Market value of listed investments		<u>49,644</u>	<u>44,092</u>

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。

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 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159,000元（2012年：181,000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2013年及2012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。

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 \$159,000 (2012: \$181,000). 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 2013 and 2012.

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
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減少 / (增加)
應付賬款及應計費用 (減少) / 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2013年及2012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

(b) 已入賬遞延稅項資產 / (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
在收支結算表計入 / (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4,401,000元（2012年：4,596,000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	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Bank deposits	45,566	72	45,566	72
Cash at bank and in hand	<u>47,530</u>	<u>85,485</u>	<u>47,110</u>	<u>81,431</u>
Cash and cash equivalents	<u>93,096</u>	<u>85,557</u>	<u>92,676</u>	<u>81,503</u>

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

	Note 附註	2013 \$'000	2012 \$'000
Surplus before taxation		15,750	14,185
Adjustments for:			
Depreciation	4(a)	4,221	4,133
Net realised gains on debt and equity securities	15	(3,946)	(2,778)
Interest and dividend income	13	(5,094)	(4,665)
Changes in working capital:			
Decrease/(increase) in debtors and prepayments		376	(1,494)
(Decrease)/increase in creditors and accruals		(5,332)	3,562
Increase in subscriptions received in advance		<u>23</u>	<u>864</u>
Cash generated from operations		<u>5,998</u>	<u>13,807</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 2013 and 2012.

11 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

	綜合 Consolidated		總商會 The Chamber	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Provision for Hong Kong Profits Tax for the year	589	578	589	578
Provisional Profits Tax paid	<u>(577)</u>	<u>(366)</u>	<u>(577)</u>	<u>(366)</u>
	<u>12</u>	<u>212</u>	<u>12</u>	<u>212</u>

(b) Deferred tax assets/(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	
	2013 \$'000	2012 \$'000
At 1 January	(233)	(202)
Credited/(charged) to the income and expenditure statement	<u>297</u>	<u>(31)</u>
At 31 December	<u>64</u>	<u>(233)</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 \$4,401,000 (2012: \$4,596,000) 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	2013 \$'000	2012 \$'000
簽證費用	Certificate fees	<u>41,743</u>	<u>34,761</u>
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	20,179	25,869
回繳香港政府	Reimbursement to Hong Kong Government	(363)	(383)
回繳商貿易服務有限公司	Reimbursement to Global E-Trading Ltd.	<u>(12,364)</u>	<u>(17,452)</u>
		<u>7,452</u>	<u>8,034</u>
其他	Others	<u>714</u>	<u>921</u>
		<u>49,909</u>	<u>43,716</u>
13 利息及股息	13 Interest and dividends	2013 \$'000	2012 \$'000
定期存款利息	Interest on time deposits	188	33
上市證券利息及股息	Interest and dividends from listed securities	<u>4,906</u>	<u>4,632</u>
		<u>5,094</u>	<u>4,665</u>
14 出版及推廣	14 Publications and promotion	2013 \$'000	2012 \$'000
收入	Income from		
— 出版	— publications	1,111	848
— 雜項服務	— sundry services	7,973	6,280
— 研討會	— seminars	<u>804</u>	<u>2,391</u>
		<u>9,888</u>	<u>9,519</u>
支出	Expenditure on		
— 出版	— publications	1,296	960
— 貿易及活動推廣	— trade and programme promotion	6,079	3,950
— 廣告及公共關係	— advertising and public relations	212	191
— 研討會	— seminars	<u>210</u>	<u>1,271</u>
		<u>7,797</u>	<u>6,372</u>
淨收入	Net income	<u>2,091</u>	<u>3,147</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	2013 \$'000	2012 \$'000
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	4,204	3,885
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	(258)	(1,107)
		<u>3,946</u>	<u>2,778</u>
16 職員	16 Staff	2013 \$'000	2012 \$'000
薪金、年終獎金及津貼	Salaries, bonus and allowances	41,982	39,850
界定供款退休計劃供款	Contribution to defined contribution retirement plan	4,567	4,435
醫療費用	Medical expenses	55	392
度假旅費津貼	Passage and leave allowances	(19)	42
培訓及招聘	Training and recruiting	149	58
雜項	Sundries	<u>312</u>	<u>194</u>
		<u>47,046</u>	<u>44,971</u>
17 辦公費	17 Office	2013 \$'000	2012 \$'000
租金及差餉	Rent and rates	1,584	1,472
電費	Light and power	308	307
電話費	Telephone	84	106
印刷及文具	Printing and stationery	1,130	913
郵費	Postage	342	340
保養、維修及清潔	Maintenance, repairs and cleaning	1,408	1,353
書報	Books and newspapers	21	32
本地交通費	Local travelling	62	65
汽車開支	Motor car expenses	166	137
雜項開支	Sundry expenses	<u>211</u>	<u>229</u>
		<u>5,316</u>	<u>4,954</u>

18 服務費

核數師酬金
發薪服務費
法律及專業費
電腦開支
投資經理收費
保險費

19 會費及捐款

貿易機構會費
捐款

20 綜合收支結算表內所得稅

(a) 綜合收支結算表內稅項包括：

當期稅項 — 香港利得稅
本年度撥備
過往年度超額撥備

遞延稅項
短暫差異的入賬及撥回

本集團按照本年度估計應課稅溢利以16.5%稅率(2012年：16.5%)計算2013年香港利得稅撥備。

(b) 按照適用稅率調節稅項支出及會計盈餘：

稅前盈餘

按照香港利得稅稅率16.5% (2012年：16.5%)
計算的稅前盈餘名義稅
不可扣除費用的稅務影響
非應稅收入的稅務影響
使用先前未確認的稅項虧損的稅務影響
過往年度超額撥備
在收支扣除的實際稅項支出

21 年度盈餘

本年度盈餘包括已於總商會財務報表入賬的一筆15,279,000元盈餘(2012年：13,158,000元)。

18 Services

Auditors' remuneration
Payroll service fees
Legal and professional fees
Computing fees
Investment manager's fees
Insurance

19 Subscriptions and donations

Trade organisations' subscriptions
Donations

20 Income tax in the consolidated income and expenditure statement

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

Current tax - Hong Kong Profits Tax
Provision for the year
Over-provision in respect of prior years

Deferred tax
Origination and reversal of temporary differences

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year.

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

Surplus before taxation

Notional tax on surplus before taxation, calculated at
Hong Kong Profits Tax of 16.5% (2012: 16.5%)
Tax effect of non-deductible expenses
Tax effect of non-taxable income
Tax effect on utilisation of previously unrecognised tax losses
Over-provision in prior years
Actual tax expense charged to income and expenditure

21 Surplus for the year

The surplus for the year includes a surplus of \$15,279,000 (2012: \$13,158,000) which has been dealt with in the financial statements of the Chamber.

2013	2012
\$'000	\$'000
277	318
234	240
202	379
169	165
796	738
1,107	529
<u>2,785</u>	<u>2,369</u>

2013	2012
\$'000	\$'000
311	293
2,398	-
<u>2,709</u>	<u>293</u>

2013	2012
\$'000	\$'000
589	578
(10)	(9)
579	569
(297)	31
<u>282</u>	<u>600</u>

2013	2012
\$'000	\$'000
15,750	14,185
2,599	2,340
9,606	8,975
(11,881)	(10,634)
(32)	(72)
(10)	(9)
<u>282</u>	<u>600</u>

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2012年1月1日的結餘	329,631	32,601	362,232
年度盈餘	13,158	-	13,158
其他全面收益	-	34,033	34,033
於2012年12月31日及 於2013年1月1日的結餘	342,789	66,634	409,423
年度盈餘	15,279	-	15,279
其他全面收益	-	23,840	23,840
於2013年12月31日的結餘	358,068	90,474	448,542

(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2013年及2012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。

23 金融工具的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。

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 1 January 2012	329,631	32,601	362,232
Surplus for the year	13,158	-	13,158
Other comprehensive income	-	34,033	34,033
Balance at 31 December 2012 and 1 January 2013	342,789	66,634	409,423
Surplus for the year	15,279	-	15,279
Other comprehensive income	-	23,840	23,840
Balance at 31 December 2013	358,068	90,474	448,542

(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 2013 and 2012 was as follows:

Total debt:	2013 \$'000	2012 \$'000
— Total current liabilities	<u>59,461</u>	<u>64,970</u>
Total equity	<u>446,696</u>	<u>407,388</u>
Debt-to-capital ratio	<u>13%</u>	<u>16%</u>

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

23 Financial risk management and fair values of financial instruments

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

應付賬款及應計費用
預收會費

(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實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。

(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	2013		2012	
	一年內或 按要求的 合約未貼現 現金流量總額	於12月31日 賬面值	一年內或 按要求的 合約未貼現 現金流量總額	於12月31日 賬面值
	Total contractual undiscounted cash outflow		Total contractual undiscounted cash outflow	
	within 1 year or on demand	Carrying amount at 31 December	within 1 year or on demand	Carrying amount at 31 December
		\$'000		\$'000
Creditors and accruals	45,566	45,566	50,898	50,898
Subscriptions received in advance	<u>13,883</u>	<u>13,883</u>	<u>13,860</u>	<u>13,860</u>
	<u>59,449</u>	<u>59,449</u>	<u>64,758</u>	<u>64,758</u>

The Chamber 總商會	2013		2012	
	一年內或 按要求的 合約未貼現 現金流量總額	於12月31日 賬面值	一年內或 按要求的 合約未貼現 現金流量總額	於12月31日 賬面值
	Total contractual undiscounted cash outflow		Total contractual undiscounted cash outflow	
	within 1 year or on demand	Carrying amount at 31 December	within 1 year or on demand	Carrying amount at 31 December
		\$'000		\$'000
Creditors and accruals	45,536	45,536	50,787	50,787
Subscriptions received in advance	<u>13,883</u>	<u>13,883</u>	<u>13,860</u>	<u>13,860</u>
	<u>59,419</u>	<u>59,419</u>	<u>64,647</u>	<u>64,647</u>

(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) 公允價值計量

(i) 按公允價值計算的金融資產及負債

公允價值層次

下表呈列於結算日按經常性的基礎計量的金融工具公允價值，並根據《香港財務報告準則》第13號「公允價值計量」所界定的公允價值分類為三個層次。公允價值計量的層次分類，取決於以下估值技術所用的輸入數據的可觀察性和重要性：

- 第一層次估值：只以第一層次的輸入數據（即在計量日以同等資產或負債於活躍市場的未經調整報價）計算其公允價值。
- 第二層次估值：以第二層次的輸入數據（即未能達到第一層次的可觀察輸入數據），而非以重大的非可觀察輸入數據，計算其公允價值。非可觀察輸入數據乃並非基於市場數據的輸入數據。
- 第三層次估值：以重大的非可觀察輸入數據計算其公允價值。

資產

上市可出售股本證券
投資經理管理的投資

資產

上市可出售股本證券
投資經理管理的投資

投資經理管理的投資公允價值是根據在結算日以同等金融工具所報的市場價格計算。

(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的賬面值，與其於2013年及2012年12月31日的公允價值並無重大差別。

(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。

24 承擔

在2013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

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。

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as define in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair values measured using significant unobservable inputs.

2013	本集團及總商會	
	The group and the Chamber	
	第一層次	第二層次
	Level 1	Level 2
Assets	\$'000	\$'000
Listed available-for-sale equity securities	49,644	-
Investments managed by investment manager	-	250,244
	<u>49,644</u>	<u>250,244</u>

2012	本集團及總商會	
	The group and the Chamber	
	第一層次	第二層次
	Level 1	Level 2
Assets	\$'000	\$'000
Listed available-for-sale equity securities	39,069	-
Investments managed by investment manager	-	233,457
	<u>39,069</u>	<u>233,457</u>

The fair value of investments managed by investment manager are based on quoted market prices for identical financial instruments at the balance sheet date.

(ii) Fair values of financial assets or liabilities carried at other than fair value

The carrying amounts of financial assets or liabilities carried at amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

(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 Commitments

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

	綜合		總商會	
	Consolidated		The Chamber	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Within 1 year	840	791	840	791
After 1 year but within 5 years	<u>207</u>	<u>297</u>	<u>207</u>	<u>297</u>
	<u>1,047</u>	<u>1,088</u>	<u>1,047</u>	<u>1,088</u>

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2013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2013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 2013

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 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

HKFRS 9, Financial instruments

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.

Effective for
accounting periods
beginning on or after

1 January 2015



Hong Kong General Chamber of Commerce
香港總商會 1861

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