



東風



TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST

What Happened at our meeting

on

3rd March, 2004

Pres. Henry opened the meeting by introducing the visiting Rotarians PDG Andy Guillien (Panama), Rtn Tony Luce (Princeton Corridor), PP Kennedy Tang & PE Theresa Chan (both from HKH). He also welcome back PP Sam Lam & PP Con Conway both we have not seen for a long time. We also have two guest of members, Mr. Keith Pong was introduced by Rtn Tony Luce, & Ms. Aya Nishimura was introduced by VP Robert Lai. Ms. Nishimura is our Japanese interpreter who will help us with our visitors from Japan at our 50 anniversary party in April

As we have a long program today Pres. Henry went on to introduce our speaker for today who is our own PP Tim Lui.

In delivering his 2004/05 Budget preview, PP Tim Lui started off by summarising the positive and negative factors prevailing in HK at the moment but he was bullish about the economic prospect going forward. A particular point to bear in mind was the narrowness of our current tax base - 500 companies and 100,000 individuals accounted for 60% of the profits tax and salaries tax yield of the government. Amongst a working population of 3.3 million, only 12,300 individuals pay salaries tax at the standard tax rate.

With regard to the outlook for 2003/04, PP Tim indicated that the result will be better than expected and the deficit would be reduced to HK\$50-55 billion, a lot lower than the government's original estimate. In 2003/04, HK was fortunate enough to have earned significant income from investment return, sale of assets and stamp duty.

Moving onto 2004/05, PP Tim regarded the 2004 Policy Address to be the pathfinder of the 2004/05 Budget. The government will abide by the theme of allowing the community to take a respite and build up its strength. They will also uphold their promise of seeking a careful balance between reducing the budget deficit and safeguarding people's livelihood, and give the community adequate time to recover. This will translate to a "No Frills, No Fuss" 2004/05 Budget being announced by the Financial Secretary, Henry Tang on 10 March 2004.

As for specific predictions of fiscal measures in the 2004/05 Budget, PP Tim advised that the second phase of the adjustments for salaries tax, personal allowances and property tax will be adhered to. The Financial Secretary could also announce other fiscal measures to raise additional revenue or fine tune the tax system. There might be the possibility of extending the entitlement under the home loan interest deduction as most taxpayers were unable to take full advantage of this benefit because of low interest rate for the past few years. On the estate duty side, bank accounts and certain funds might be exempted in order to enable HK assuming the role of "The Switzerland of the Far East" in terms of being an asset management and private banking hub. PP Tim also raised the possibility of the government further tightening up the tax regime in relation to the provision of fringe benefits to employees. Finally, he noted that certain government fees and charges not directly impacting on livelihood could be adjusted after being frozen for the past five years.

In the medium to long term, PP Tim talked about the need to re-introduce the Border Facilities Improvement Tax as well as mapping out the strategy for green tax, tax amnesty and goods and services tax. PP Tim cautioned against complacency now that the economy has taken a turn for the better because HK still has to address the fundamental inherent weaknesses of our fiscal system. "Don't forget Goods & Services Tax" was his message to the government. He believed that a GST could be used to either restructure the current narrow tax base or as a tool to raise additional revenue at the rate of HK\$6 billion for each 1% of GST. The government is likely to do a round of public consultation in 2005 and PP Tim hoped that there will be rational and sensible discussion on this important matter. After all, HK is one of the few places left amongst the developed countries / territories that does not have a GST component in its fiscal structure.

As there were many reporters eager to interview PP Tim, Pres. Henry closed the meeting by proposing a toast to Rotary International & the Rotary Club of Hong Kong Harbour & Princeton Corridor. He also reminded all members to stay behind to take a club photograph for our 50th Anniversary program.

Rotary Information

Multi-Media Room for Deaf Students

The opening ceremony of a Multi-Media Room for the deaf students took place at the Hong Kong School for the Deaf at Hammer Hill Road, Diamond Hill, Kowloon on the morning of 4th March, 2004 as a **Rotary Centennial Project** which was donated by our club costing well over HK\$350,000.

This computer room is well equipped with up-to-date visual equipments suitable for the special school of its kind. Accommodation of around 30 students at a time and it can be used for several shifts per day. We are given to understand from the principal that the students are well adapted to such teaching and training.

Those attended the opening ceremony were President Henry Chan, PDG Peter Hall, PP Hubert Chan, Director John Kwok and PE Rudy Law

together with the school Principal Ms Lai and her staff members. A tour of the school will be arranged at a later date.

**The Opening Ceremony of the Multi-Media Room for
The Hong Kong School for the Deaf
Diamond Hill, Kowloon
4th March, 2004**



Principal Ms Lai talking to us about the school.



Some of our members pictured with Ms Lai in front of the sign.



We were briefed on the school activities before we toured the classroom.



An instructor teaching the students.



Principal Lai with our members in the classroom



A student using the computer with LCD Monitor all provided by our club.



Two instructors watching over the student.



Picture of the opening of the Multi-Media Room with our members present. Below is the other end of the room



Our members amongst the students and teachers of the Hong Kong School for the Deaf.







The happy students of The Hong Kong School for the Deaf waving thank you to the Rotary Club of Hong Kong Island East.

Jokes & Cartoon

A golfer set up his ball on the first tee, took a mighty swing and hit his ball into a clump of trees. He found his ball and saw an opening between two trees he thought he could hit through. Taking out his 3-wood, he took another mighty swing. The ball hit a tree, bounced back, hit him in the forehead and killed him. As he approached the gates of Heaven, St. Peter saw him coming and asked "Are you a good golfer," to which the man replied: "Got here in two, didn't I?" -----

A woman goes to the local newspaper office to see that the obituary for her recently deceased husband is published. The obit editor informs her that there is a charge of 50 cents per word. She pauses, reflects, and says, "Well then, let it read "Fred Brown died." Amused at the woman's thrift, the editor tells her that there is a seven-word minimum for all obituaries. She thinks it over and in a few seconds says, "In that case, let it read, "Fred Brown died. Golf clubs for sale." -----

A 75-year-old woman went to the doctor for a check up. The doctor told her she needed more cardiovascular activity and recommended that she engage in sexual activity three times a week. A bit embarrassed, she said to the doctor, "Please tell my husband." The doctor went out into the waiting room and told the husband that his wife needed sex three times a week. The 78-year-old husband replied, "Which days?" The doctor

answered, "Monday, Tuesday, and Friday would be ideal." The husband said, "I can bring her in on Monday; but on Tuesday and Friday I golf, so she'll have to take the bus."



The Balance of Nature
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**Photographs of Our Meeting
on
3rd March, 2004**



Our own PP Tim Lui giving the
Budget Speech 2004-2005



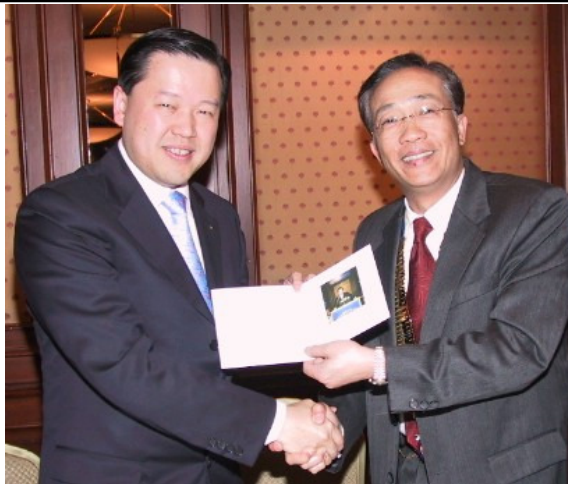
At the left head table were (L to R) PDG Uncle Peter, Guest speaker PP Tim,
Pres. Henry.



At the right head table were Hon Sec Eddy, PDG Andy Guillen, charming guest Aya Nishimura.



The media was out in force surrounding PP Tim.



Picture is worth a thousand words. PP Tim being handed his photograph of himself in action.



(L to R) PP Tim's colleagues Ms Susanne Tong, Mr Peter Yu and Ms Teresa Lam



We had a surprise visitor in the person of PDG Andy Guillen (middle) being greeted by PP Stephen & Pres. Henry.



We also were honoured to have our club Japanese interpreter in the person of charming Ms Aya Nishimura here picture with PP Tim (the lucky guy).



Our birthday boys were PP Li & Rtn Andy here being serenaded to lead by PP Tim and Pres. Henry.



(L to R) Guest Mr. Keith Pong, PP's Sam(!), J.L., Dr. Stephen, PP John IV, & Rtn Tony Luce (Princeton Corridor).



(L to R) PE Rudy, Rtn John V, PE Theresa (HKH) PP John IV, Dr. Tony, IPP Kennedy (HKH), PP's Hubert & Li.



(L to R) Rtn Andy, PP John IV, Dir's Laurence, Jason, VP Robert, Rtn Francis, & PP C.Y..



We had a great turnout of members to support PP Tim's speech, (L to R) PP's Con (!!!), Stephen, Andrew, Taj, Desmond & Rtn Andrew II.



Our PP's present today for our official photograph, here pictured smiling, count them 13 of them plus one President.



The group photo of our meeting with PDG Peter, Pres. Henry, PDG Andy and guests on 3rd March, 2004

[previous](#) [home](#)