

# The Hong Kong General Chamber of Commerce Annual Report 1992

香港總商會一九九二年度年報





Mr Paul M F Cheng

(Chairman)

The Hon Martin Barrow, OBE

(First Vice-Chairman)

Mr William Fung, JP

(Second Vice-Chairman)

Ms Lily Chiang

Mr Manohar Chugh

Mr Kenneth Fang, OBE, JP

Mr M G Gale, JP

Dr H N Harilela, OBE, LL.D, JP

Mr Gerry Higginson

Mr David Humann

Mrs Margaret Jack

Mr Daniel Koo

Mr J P Lee, MBE, JP

Mr Simon K Y Lee, MBE, JP

Mr J B M Litmaath

Mr I R A MacCallum, JP

Mr H T Mathers, CBE

The Hon J D McGregor, OBE, ISO,  
FRSA, JP

Mr Simon Murray

Mr Robert Savage

Mr Paul Selway-Swift

Mr R J N Sidney-Woollett

Mr Peter Sutch

Mr H G Webb-Peploe

Mr Paul M F Cheng

(Chairman)

The Hon Martin Barrow, OBE

(First Vice-Chairman)

Mr William Fung, JP

(Second Vice-Chairman)

Mr T K Ann, CBE, JP

Mr T Clydesdale, JP

Ms Lily Chiang

Mr Manohar Chugh

Mr Kenneth Fang, OBE, JP

Mr H M G Forsgate, CBE, JP

Mr M G Gale, JP

Sir Sidney Gordon, CBE, JP

Dr H N Harilela, OBE, LL.D, JP

Mr Gerry Higginson

Mr David Humann

Mrs Margaret Jack

Mr M Jebesen

Lord Kadoorie, CBE, Comm Leg  
d'Honneur, JP

Mr Daniel Koo

The Hon Allen Lee, CBE, FRCJ, JP

Mr J P Lee, MBE, JP

Mr Simon K Y Lee, MBE, JP

Mr J B M Litmaath

Mr Vincent H S Lo

Mr I R A MacCallum, JP

Mr J L Marden, CBE, MA, JP

Mr H T Mathers, CBE

The Hon J D McGregor, OBE, ISO,  
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Mr Simon Murray

Mr N A Rigg, OBE, JP

Mr G R Ross, CBE, JP

Mr Robert Savage

Mr Paul Selway-Swift

Mr R J N Sidney-Woollett

Dr H Sohmen, OBE

Mr Peter Sutch

Mr Jack C Tang, CBE

Mr H G Webb-Peploe

### CHAIRMAN'S COMMITTEE

Mr Paul M F Cheng

(Chairman)

The Hon Martin Barrow, OBE

(First Vice Chairman)

Mr William Fung, JP

(Second Vice Chairman)

The Hon J D McGregor, OBE, ISO, FRSA, JP

(Legco Representative)

Brigadier I A Christie, CBE, MC

(Director)

### 理事會

鄭明訓先生  
(主席)

鮑磊議員  
(第一副主席)

馮國綸先生  
(第二副主席)

蔣麗莉小姐

文路祝先生

方鏗先生

祁敖先生

夏利萊博士

許堅信先生

侯達汶先生

孫似欽女士

古勝祥先生

李澤培先生

李國賢先生

李馬先生

麥嘉霖先生

馬達成先生

麥理覺議員

馬世民先生

邵偉志先生

施偉富先生

華利德先生

薩秉達先生

韋伯樂先生

### 諮議會

鄭明訓先生  
(主席)

鮑磊議員  
(第一副主席)

馮國綸先生  
(第二副主席)

安子介先生

格士德先生

蔣麗莉小姐

文路祝先生

方鏗先生

霍士傑先生

祁敖先生

高登爵士

夏利萊博士

許堅信先生

侯達汶先生

孫似欽女士

捷成先生

慕道理勳爵

古勝祥先生

李鵬飛議員

李澤培先生

李國賢先生

李馬先生

羅康瑞先生

麥嘉霖先生

馬登先生

馬達成先生

麥理覺議員

馬世民先生

雷勵祖先生

羅仕先生

邵偉志先生

施偉富先生

華利德先生

蘇海文博士

薩秉達先生

唐驥千先生

韋伯樂先生

### 主席委員會

鄭明訓先生 (主席)

鮑磊議員 (第一副主席)

馮國綸先生 (第二副主席)

麥理覺議員 (立法局代表)

祈仕德准將 (總裁)

## REPORT OF THE GENERAL COMMITTEE

For the year ended 31st December, 1992

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1992.

### 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, 1992 and the result for that year ended are set out in the accounts on pages 28-32.

### ASSETS

Details of the movements in assets are shown in Notes 2-5 to the accounts.

## 香港總商會理事會報告

截至一九九二年十二月三十一日止年度

理事會同寅謹提呈一九九二年十二月三十一日止的全年報告及經審核賬目。

### 主要會務

本會年內的主要工作為促進、代表、保障香港工商界權益。

### 賬目

本會於一九九二年十二月三十一日結算的財政狀況及年終賬目，詳刊於第

### GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on Page 1. 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

二十八至三十二頁。

### 資產

年內本會資產變動情況，請參閱賬目附註第二至五項。

### 理事會成員

本年度理事會成員名單刊於第一頁。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

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 Peat Marwick as auditors of the Chamber is to be proposed at the forthcoming annual general meeting.

By Order of the General Committee,

Paul M F Cheng,  
Chairman,  
on 8th March 1993.

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

行將召開的會員周年大會上，將提呈議案，續聘畢馬域會計師行為本會核數師。

承理事會命  
主席 鄭明訓  
一九九三年三月八日

## OVERVIEW

Looking back over 1992, it is apparent the year was almost a mirror image of 1991. The French proverb, "the more things change, the more things stay the same," is particularly apposite. As my predecessor pointed out in last year's annual report, 1991 began with concerns about the future and ended with a high degree of confidence. By contrast, 1992 began with a high degree of confidence and ended with old and new concerns raising their heads. As the year under review closed, the prospect of another crisis in the Middle East emerged, mirroring the crisis caused by the Gulf War at the beginning of 1991. And there were again concerns about Sino-British relations and the effect they might have on Hong Kong's future, just as there had been at the beginning of 1991.



Paul M F Cheng 鄭明訓

Despite all this, 1992 saw very real progress made both in Hong Kong, and within the Chamber itself. It is a level of progress which we believe will continue throughout 1993, notwithstanding the political disagreements which arose in the latter months of 1992 and the early

年初的時候，人們無不信心滿懷，但到了年終，卻只落得憂心忡忡。本人首年任期行將屆滿之際，中東戰雲又起，儼如即將上演九一年初波斯灣戰爭的續篇；而九二年快要完結的時候，中英關係及其對香港前途可能產生的影響再度備受關注，恰如九一年初事件的再版。

儘管這樣，過去一年，香港和本會均取得重大的實質進步。我們相信，雖然九二年最後數月出現政治爭拗，但無礙本港於新的一年繼

months of the new year. We, at the Chamber, look forward to the Year of the Rooster not with concern, but with confidence. It is a confidence which is born out of Hong Kong's past successes and the resilience of the Territory's economy and its people.

## THE ECONOMY

### Growth

Hong Kong can be well pleased by its economic progress, with growth in excess of 5% last year and inflation moderating to 9.5% for the same 12 months. The Territory's external trade performance was, once again, the main engine for growth - cross-border trade with China providing a powerful impetus. Re-export trade, driven by trade with the Mainland, increased 30% for the year, while domestic exports rose a modest 2%. Total exports for the year

續跨步向前。本會將以十足的信心迎接雞年，而這種信心，正是建基於香港過往的輝煌成就、香港經濟和香港人的驚人復元能力。

### 香港經濟

### 增長持續

去年本港經濟增長超過百分之五，加上全年通貨膨脹平均只有百分之九點五的溫和升幅，成績著實

## 主席報告書

### 一九九二年回顧

回顧過去一年，直像觀看九一年的鏡中倒映，唯一不同之處，只是事態發展的先後次序完全顛倒過來罷了。法國一句話諺語說得好：「變者愈多，不變者亦愈多」。上一任主席曾於年報中指出，九一年以「憂心忡忡」起始，「信心盈盈」作結；然而，去年的情況剛好相反，

**A record 7.2m visitors arrived in Hong Kong in 1992 — one million more than 1991. They spent more than HKD46.7b, or HKD6,600 each during their time in the territory.**

*Courtesy Hong Kong Tourist Association.*



一九九二年來港遊客總數創下七百二十萬的歷史新高，較對上一年多出一百萬人。遊客在港逗留期間，消費總額達四百六十七億港元，平均每人消費六千六百港元。圖片由香港旅遊協會提供

**Hong Kong is a massive retail market. Consumers last year spent a record HKD158b. A huge increase in demand for new cars and other vehicles boosted the total figure.**

*Courtesy Hong Kong Tourist Association.*



香港零售業市場規模龐大，去年的銷售總額創下一千五百八十億港元的新紀錄，而消費者對私家車及其他車輛的需求大幅增加，正是刺激總額急升的原因之一。圖片由香港旅遊協會提供

令人鼓舞。本港的對外貿易在中港貿易的強力帶動下，再一次顯露鋒芒。中港貿易激增，連帶轉口貿易亦驟增三成，而本地出口則微升百分之二；綜觀全年，總出口的增長幅度達兩成，而入口增幅亦有百分之二十一。環顧全球，各國經濟表現疲不能興；美國經濟復甦進展緩慢，歐洲經濟每況愈下，日本經濟瀕臨衰退邊緣，只有亞洲（日本除外）經濟增長強勁依舊，對香港來說，這情況極為有利。方興未艾的

were up 20% and imports by 21%. This was a tremendous performance given the state of the international economy - the US still only slowly recovering from recession, Europe slipping deeper into its own recession and the Japanese economy also feeling the effects of a slowdown. Among the major regions of the world, only Asia (excluding Japan) enjoyed strong growth and this was of clear benefit to Hong Kong. The Territory's reliance on its two-way links in trade and investment with

中港雙邊貿易及投資，對香港經濟的重要性與日俱增。另一方面，本港經濟表現穩步向好，本地消費及對內投資的需求急速增加，來港遊客數字及消費額屢創紀錄；內部需求和遊客消費標升，令到零售業銷售大幅增長。

### 信心旺盛

各界對本地經濟和未來經濟增長信心十足；港商在中國大陸投資

a buoyant Mainland economy continued to underpin the local economy. Domestically, the Hong Kong economy also performed well with large increases in consumer demand and domestic investment, and new records achieved in both the number of tourists coming to the Territory and their level of spending. Retail sales showed strong growth, both because of increased domestic demand and spending in the tourism sector.

### Confidence

Confidence in the local economy and future economic growth and investment on the Mainland, as well as strong corporate earnings growth, also produced a record year for the Hong Kong Stock Exchange. The Hang Seng Index hit a new all-time high of 6,447.11 points on 12 November and turnover on the Exchange reached \$700 billion for the year, more than dou-

激增，公司業績表現強勁，刺激股市節節上升。去年十一月十二日，恆生指數創下六千四百四十七點一一的歷史新高，全年交投量達七千億港元，較九一年激增一倍以上。此項佳績，不但進一步提高香港作為世界主要金融中心的地位，同時亦顯示出全球對中國市場的濃厚興趣。政府及銀行界合力遏止住宅樓宇炒風，地產市場投機氣氛轉淡，並且持續健康發展，為經濟增長奠定了穩固的根基。去年建造業增長

ble the 1991 turnover levels. This performance further enhanced Hong Kong's reputation as one of the world's leading financial centres and helped highlight the global interest now being shown in the China market. The local property market continued to provide a sound base for economic growth with earlier speculation in the residential property sector being brought under control by joint Government and banking sector action. Activity in the construction sector of the economy eased off during the year, but this was only to be expected after the strong growth of previous years. Spending on airport projects and airport-related projects should give this sector a lift in the months and years ahead.

### Employment

Employment in the manufacturing sector continued to decline, as the importance of

稍為放緩，但這不過是多年強勁增長後的稍息而已，龐大的機場及核心工程將於本年度相繼展開，預計未來數年，建造業定會欣欣向榮。

### 就業情況

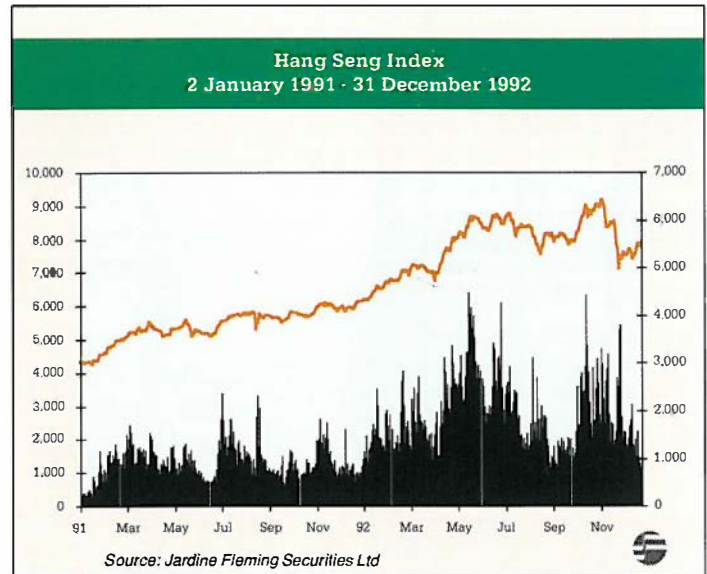
隨著華南製造業基地對本港貿易及投資的重要性日增，本地製造業就業機會持續減少，但香港和香港工人的適應能力一向極強，在工業架構轉型的過渡時期，失業率仍

the South China manufacturing base to the Territory's trade and investment profile continued to grow. The ability of Hong Kong and its workforce to adapt to this structural change, however, was reflected in the continued low level of unemployment in the community of around 2%. The high level of demand in the labour market was also reflected in wages growth, which continued to be well ahead of the annual inflation rate, giving a real increase in income to all employees.

徘徊在百分之二的低水平。勞工市場求過於供，刺激工資急劇上升，其升幅甚至較諸通脹還要高，全港僱員因而獲得可觀的實質工資增長。

### 國際因素

年內幾項對香港經濟前途舉足輕重的重大問題均一一獲得解決。美國政府在前總統布殊的領導下，



### International Factors

Internationally, Hong Kong can also be pleased with the outcome on several matters vital to its own economic future. The

再次批准延續中國的最惠國待遇，香港與中美兩大貿易夥伴的良好貿易關係得以繼續維持在一個誠懇的基礎上——最低限度短期是這樣。《特別三零一法案》(保障知識產權)、《三零一法案》(開放市場)談判相繼完滿結束，美中貿易關係出現突破。唯一有點可惜的，是關貿總協定烏拉圭回合貿易談判的進展差強人意，世界主要工業國家未能達成協議。不過，中國似乎正努力改進，為恢復關貿會籍作好準備。



A unique new feature of the 1992 capital works programme is the 800 metre Hillside Escalator Link now nearing completion. The Link rises 135m between Central and the Mid-Levels and is designed to reduce traffic congestion by turning Mid-Level business commuters from motorists to pedestrians. *Courtesy the Highways Department.*

去年最特別的基本工程之一，是興建連接中環與半山區的電動扶梯系統，該電動扶梯長達八百公尺，由底部至頂部共攀升一百三十五公尺，現時工程已接近完成。此系統主要目的是紓緩中區交通擠塞情況，鼓勵往返中環與半山區的人士減少使用車輛。圖片由路政署提供



US Government, under former US President, George Bush, once again approved Most Favoured Nation (MFN) status for China, thereby allowing trade relations between the Territory's two major trading partners to continue on a reasonably cordial basis - at least in the short term. Important breakthroughs in US-China trade relations were also made in the successful settlement of the Special 301 (intellectual

### 明年展望

預計未來一年，前路雖然並非一片平坦，但相信香港仍可繼續保持良好的經濟表現。今年上半年的增長相當理想，這點從廠家手頭上的訂單數量即可見一斑。不過，下半年能否維持強勢，則要視乎世界主要經濟實體，如美國、歐洲、日本、中國等的經濟表現而定。

此年報脫稿面世的時候，希望





**Paul Cheng led the Hong Kong private sector lobbying mission that visited Beijing and Washington in May seeking unconditional renewal of Most Favoured Nation status for China.**

鄭明訓去年五月率領本港私營環節游說團分別前赴北京及華盛頓，爭取無條件延續中國最惠國待遇。

由去年底持續至今的中英政治爭拗已有解決跡象。本會深信，中英雙方應就一切有關香港前途和跨越九七年的事務進行平心靜氣、理性明智的磋商。只要雙方坦誠互諒，最終定可找出一個各方均可接受的解決方法。

本會歡迎會員自由表達意見，但本身不會就憲制問題正式表態。政改建議提呈立法局辯論後，本會將深入研究這些建議對香港工商業

property) and Section 301 (market access) negotiations between the two countries. Less welcome on the trade front was the inability of the world's major industrialised nations to come to an agreement on the Uruguay Round of the General Agreement on Tariffs and Trade (GATT). However, China appeared to make progress in its own efforts to resume its membership of this important international trade body.

### THE YEAR AHEAD

Hong Kong can expect another good economic performance in the current year, although the coming months will not be without difficulties on a number of fronts. The Territory can expect good growth in the first half of the year - forward orders already guarantee that. But continuance of that expansion in the second half of the year will depend on the progress made

及經濟發展的影響，屆時如有需要，本會會分別向香港、英國、中國政府表達意見。

理事會相信，本會專心致志地促進本港經濟及工商業發展，對會員及整個社會最為有利。一九九七年後，香港能否繼續保持成功，端視本身未來對中國大陸的經濟價值，基於同樣原因，本會來年將進一步加強與華南的溝通，拓展彼此的聯繫。

by the major world economies including the US, Europe and Japan, and continued growth on the Mainland.

By the time this report is circulated, it is to be hoped there will be some signs that we are approaching a solution of the political difficulties between Britain and China which heralded the end of the old year. The Chamber maintains that calm and sensible discussion about all of the issues concerning Hong Kong's future, up to and beyond 1997, is the way forward. Goodwill on all sides will ultimately lead to solutions acceptable to everyone. Whilst encouraging our members to make their individual views known, the Chamber has so far refrained from taking a formal position on the constitutional issue. Once the constitutional proposals are tabled before the Legislative Council, the Chamber will consider the business and economic implications of the proposals and, if it is felt

至於國際層面方面，香港最關注的就是未來的美中關係發展，尤其是最惠國待遇方面。克林頓接掌白宮，國會又增添了一百二十三位新議員，情況變得異常複雜。本會準備再接再厲，繼續積極游說美中兩國政府，爭取無條件延續中國的最惠國待遇地位。

儘管存在上述困難，但本港短期和中期的經濟基礎仍然相當穩固，預計今年國際貿易及投資將繼

necessary at that time, we will make appropriate representations to the Hong Kong, British and Chinese governments.

The General Committee believes that we can best serve the interests of our members and the community by concen-

trating on the primary roles of the Chamber to promote Hong Kong's economic and business interests. After 1997, the continued success of Hong Kong will depend on the Territory's future economic value to the Mainland. This is one of the

reasons why the Chamber will further develop its liaison and links with South China through 1993.

On the wider international front, Hong Kong's biggest concern has to be the future of US-China relations, especially MFN. The situation will be made all the more complex this year with the new Administration of President Bill Clinton in place and some 123 new Members of Congress. The Chamber intends to continue to play its part in lobbying both US and Mainland authorities on the MFN issue, with the ultimate aim of seeking a non-conditional extension of MFN status to China.

Despite these difficulties, the short and long term economic fundamentals are in Hong Kong's favour, with international trade and investment expected to expand again this year. This should result in economic growth, slightly better than last year, at about 5.6%. The Chamber and the



Chrisopher McLean, meets the media. Mr McLean was unofficial spokesmen for 11 staffers of prominent US Senators and Congressmen who visited Hong Kong and South China in early April. The staffer's visit was at the invitation of the Chamber and other Hong Kong trade bodies anxious that US law makers were better informed on the economy of South China.

麥克萊恩會見新聞界。麥克萊恩是四月初訪問香港及華南代表團的非官方發言人，代表團由十一位美國參議院及國會議員助理組成，此行是應香港總商會及本港其他貿易組織的邀請，親身瞭解華南經濟近況。

續增加，而經濟增長將稍勝去年，達百分之五點六左右。本會及香港市民應可充滿信心地面對並克服一切障礙，獲致更繁榮、更穩定的將來。

## 總結

過去一年，本會工作範圍廣泛、工作繁重，但成績美滿，相信各位在閱覽主席報告書和以下的本會工作回顧後亦有同感。本人謹此



**The Hon Martin Barrow OBE  
(First Vice Chairman)**  
鮑磊議員 (第一副主席)

Hong Kong people can look forward with confidence knowing Hong Kong has faced crises before and inevitably overcome them to go on to a more prosperous and stable future.

### **Conclusion**

It will be evident from this Statement and from the Chamber Review, which follows, how numerous, diverse and successful the Chamber's activities have been throughout the year. I am deeply grateful to my

向理事會全體成員及三十一個專責委員會的主席及成員致以衷心的謝意，他們付出大量寶貴時間及無比決心、毅力，令到本會工作得以順利執行。雖然篇幅所限，無法逐一予以表揚，但本人希望借此機會，特別向本會兩位副主席，即鮑磊和馮國綸致意，感謝兩位給予本會寶貴意見及鼎力支持；還有本會主法局代表麥理覺，感謝他付出了不少寶貴時間，代表本會出任立法局議員。



**Mr William Fung (Second Vice Chairman)**  
馮國綸 (第二副主席)

colleagues on the General Committee and to the Chairmen and members of our 31 special interest committees, without whose commitment and time, this would not have been possible. I hope all committee members will understand if, in the interest of brevity, I name only three. I am particularly indebted to my Vice-Chairmen, Martin Barrow and William Fung, for their sound advice and support. I would also like to specially thank our Legislative Council Representative, Jimmy McGregor, for the time he has devoted to

本人亦希望借此機會，衷心讚許總商會全體職員，以表揚他們的優秀服務，其中希望特別嘉許簽證部助理總裁陳煥榮及其屬下所有職員，藉此表揚他們過去一年在簽證工作方面的卓越成就。

最後，本人希望各位將著眼點放於一九九七年之後，因為其時香港的工商機會和經濟潛力確實是相當巨大的。本會在九七年前的過渡期間，將繼續在促進工商發展方面

representing the Chamber in the Legislative Council.

I want, also, to record my appreciation to the staff of the Chamber for providing an effective framework around which the Chamber operates. In particular, I want to thank W S Chan, Assistant Director Certification, and his staff for yet another record year of achievement.

Finally, I ask you to keep your eyes on the post-1997 horizon, where the business opportunities and economic potential for Hong Kong are truly enormous. In the run-up to 1997, the Chamber has a business leadership role to play and the opportunity to exert an important steadying influence. I ask all members to play their part by actively supporting the Chamber in the months and years ahead

Paul M F Cheng  
Chairman

擔當領導角色，發揮穩定且重要的影響力。本人呼籲會員在未來日子繼續積極參與會務，給予本會最大的支持。

鄭明訓  
主席



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It is a useful discipline at the end of each year to consider the principal roles of the Chamber in order to assess how well your Chamber has met these objectives, and to identify those areas in which we must try harder in the coming year.



Brig. I. A. Christie

Our three main roles are :

- Representation of members' interests.
- Promotion of trade and investment.
- Provision of business opportunities.

## REPRESENTATION

The Chamber is represented by 82 members on 58 of the main government advisory and other bodies in the Territory. All 18 members of the new Governor's Business Council

are Chamber members. On economic and business issues, our elected representative has effectively put the business case in the Legislative Council. Special interest committees and the Chief Economist have submitted a large number of important research and political papers on key issues to the Government, which have been well-received; and the Chamber has been active in the media to keep the community informed.

## PROMOTION

Promotional activities have been wide and varied. The Chamber's efforts were directed in three main directions :

- The coordination of the private sector's MFN lobbying activities under the auspices of the Hong Kong International Committee.

The wide and varied promotional activities of the Chamber included Chairman Paul Cheng's address on May 7 to the Washington National Press Club. He led representatives of seven Hong Kong trade organisations on a private sector MFN renewal lobbying mission for China. Typical examples of networking were the Chamber's first visit to Shantou and members of the US Heritage Society being shown how Hong Kong's symbiotic industrial investment in South China actually operates successfully.



## 本會工作回顧

每年年終，本會例必回顧過去一年的主要會務，以評估工作表現，同時確定哪些地方需要加倍努力。

本會的三大任務是：

- 代表會員權益；
- 促進貿易及投資；
- 提供工商業機會。

### 代表會員權益

本會派出八十二位會員參與五十八個本港主要的政府諮詢委員會及其他組織。新成立的總督商務委員會中的十八位成員，全是本會會員。本會功能組別代

表有力地立法局反映工商界對經濟貿易問題的意見，各專責委員會及本會首席經濟學家於年內向港府提交了多份備受重視的研究及政策報告。本會主動與新聞界保持接觸，讓社會人士知悉本會工作。

### 促進貿易投資

貿易及投資推廣活動範圍廣泛而且多元化。本會有三大工作目標：

- 透過香港國際委員會，協調私營界爭取最惠國待遇的遊說工作；
- 透過香港台北經貿合作委員會，拓展與台灣的聯繫；

本會去年積極進行廣泛且多元化的推廣活動。本會主席鄭明訓於五月七日向華盛頓國家新聞協會致辭。此外，他又率領由香港七大工商組織代表組成的游說團遠赴美國，爭取無條件延續中國最惠國待遇。其他典型的拓展聯繫網絡活動包括組團訪問汕頭，以及邀請美國傳統基金會代表來港考察，讓他們瞭解香港的共生工業投資在華南已取得的成就。

Luncheons, seminars, briefings at home and abroad on missions such as Chamber's first ever to Cambodia, as well as the odd dinner for a distinguished guest — such as the Danish Minister for Industry and Energy, Ms Anne Bridgitte Landholt — all constituted opportunities through the year for Hong Kong International and its "Ambassadors" to tell the Hong Kong story — and learn from the Chamber's overseas missions and visiting foreign trade delegations.



- The development of closer ties with Taiwan through the Hong Kong-Taipei Business Cooperation Committee.

- Concentrating outward missions and business development on China and Vietnam.

However, throughout the year, every opportunity was taken to spread the Hong Kong story through the Hong Kong International "Ambassador" network, Pacific Basin Economic Council meetings and by briefings to the mass of visiting "decision influencers", on whose programme the Chamber featured.

#### BUSINESS OPPORTUNITIES

Business "networking" opportunities depend primarily upon participation by members on overseas missions and at committee, seminar, luncheon and briefing



- 集中主辦外訪商團，密切注視中國和越南的工商發展。

本會把握每個機會，透過香港國際委員會的「大使」網絡、太平洋地區經濟理事會會議、為到訪的「影響決策者」舉辦的座談會，宣揚香港的成功故事。

#### 提供工商機會

拓展工商「網絡」的機會，主要源於外訪代表團、委員會會議、研討會、午餐會、座談會等活動，會員參與的次數越多，得益自然亦越大。另一個開展聯繫的途徑是使用本會的貿易諮詢服務，會員可參考「香港總商會工商通」資料及郵寄的雙周刊。



香港國際委員會及其「大使」去年充份利用各種機會，包括午餐會、研討會、於本地及海外舉行的座談會(例如本會首次籌組的訪問柬埔寨代表團)、為到訪貴賓(例如丹麥工業及能源部長倫德霍特女士)舉行的晚宴等，向外國傳達香港的積極訊息。

meetings. Benefit is in direct proportion to participation. A further source of opportunity is the Chamber's trade enquiry service, which is available through HKGCC net and by fortnightly distribution through the mail.

## ASSESSMENT

A glance through the Divisional reports which follow illustrates the Chamber's success in its representational and promotional roles. Further evidence is indicated by the membership level, which at 3,546 on 31 December 1992 is a new record.

I am less sanguine about the effectiveness of business opportunity activities and I am looking at ways of improving this role in the coming year. But, whatever is done, much will depend on the willingness of members to participate more in Chamber activities.

### 工作評估

只消省覽各部門的工作報告，即可瞭解本會在代表會員權益和促進貿易方面的成績。此外，截至一九九二年十二月三十一日為止，本會的會員公司數目創下了三千五百四十六家的新紀錄，這點亦彌足證明本會去年的表現確實驕人。

然而，本會去年在提供工商業機會方面的成績則略為遜色，本人正設法於來年加以改進。但無論本會如何努力，最重要的還是會員積極參與。

### 本地事務及行政部

#### 會員數目

一九九二年底，本會會員公司總數達三千五百四

## LOCAL AFFAIRS DIVISION

### Membership

1992 finished with membership of the Chamber at an all-time high of 3,546 companies. This was largely the result of two successful direct mail campaigns organised by the Membership Committee, which led to the recruitment of 564 new members.

### "Jointery"

The trend established in recent years for committees to meet jointly for the consideration of major issues became more pronounced than usual. For instance, the Home Affairs Committee met jointly throughout the year, while the "Community-wide Retirement Protection Scheme" was considered by the majority of the Chamber's committees.

Other matters considered jointly includ-

十六，創下歷年最高紀錄。有此佳績，主要是歸功於會員關係/活動籌劃委員會所統籌的兩次直接郵遞會員招募運動；兩次運動共招募得新會員公司五百六十四家。

### 羣策羣力

近年委員會召開聯席會議，共同研究重要課題，已成了一種趨勢。舉例說，民政事務委員會研究「全港退休保障計劃」期間，曾經與本會大部分委員會舉行會議。

其他於聯席會議上討論的事項計有：《學校教育目標諮詢文件》；惡劣天氣環境下應否關閉工作地

ed the consultative paper on Educational Objectives in Schools; the closure of workplaces under adverse weather conditions; the Organised and Serious Crimes Bill; and the role of the Commissioner for Administrative Complaints.

Inter-committee networking was also assisted by two meetings called by the Chairman of the Chamber, which brought together all Chairmen and Vice-Chairmen of the Division's committees in idea-swapping sessions.

### Committees

The Industrial Affairs Committee's main achievement was a proposal to organise an exploratory investment mission to Vietnam, which developed into The Hong Kong Economic Mission to Vietnam, jointly organised by the TDC and the Chamber in October, and led by the Secretary for Economic Services, Mrs Anson Chan.

點；《有組織及嚴重罪行條例草案》；行政申訴專員的職能等等。

此外，本會主席於年內曾召開兩次委員會主席會議，邀請所有委員會正副主席參加，藉此交流意見；此舉對建立跨委員會工作網絡大有幫助。

### 委員會動態

工業事務委員會於年內的最大貢獻，是提出籌組越南投資考察團的建議，此建議促成了本會及貿易發展局於去年十月聯合籌組訪越經濟代表團。代表團團長是港府經濟司陳方安生。

環境委員會倡議於本港推廣國際商會《企業持衡發展約章》，截至去年底，簽署約章的公司共有七十

The Environment Committee initiated the local launching of the International Chamber of Commerce's Sustainable Development Charter. By the year-end, 77 companies had signed the Business Charter for Sustainable Development. An additional 21 members, whose head offices overseas have already endorsed the Charter, have re-confirmed their commitment locally. 56 Hong Kong companies were included in the List of Supporting Companies & Business Organisations published by the International Chamber of Commerce.

The Committee also devoted considerable thought to ways and means of improving relationships between industrial companies and the Environmental Protection Department.

All of the Division's committees - which in addition to those mentioned so far includes the Legal, Human Resources,

Textiles and Small Business Committees - pursued a full and active programme. Among the more crucial issues dealt with were freedom of information legislation; the reform of electoral procedures; labour importation; technology training; and the Techno-economic and Market Research Study of Hong Kong's Textiles and Clothing Industries commissioned by the Industry Department.

### New Initiatives

Outside of Committee work, a number of significant initiatives were introduced in 1992. From a long term point of view, the most significant of these is HKGCC-net, an ambitious and comprehensive electronic communications network, which is still adding new products to the range of data carried, and which will continue to expand as it advances into the 21st century.

For the average member, a more immediate impact came from the Chamber's survey of publications distribution, and a migration of Chamber circulars from postal to fax transmission. Steps are being taken to improve this service. An in-house service will come on-stream early in 1993, which is "state of the art". Once again, the Chamber will be acting as a pioneer in a new technology.

The Chamber's basic computerised information systems have also received attention. COL, the Chamber's service providers, have submitted proposals for an extensive revision to the Chamber's records system, which will convert what is essentially 1970's technology into that of the 1990's.

One must not overlook, either, the continued effort in well established services to members. These include the organisation of highly popular training

七家，而另外二十一間總部設於海外的公司亦已同意給予支持，藉此再一次肯定他們對香港發展的承擔。國際商會已將其中五十五家公司的商號載列於《支持約章的公司及工商組織名冊》中。

此外，環境委員會又設法改善工業公司與環境保護署的關係。

本地事務及行政部轄下各委員會，包括剛才尚未提到的法律委員會、人力資源委員會、紡織業委員會、小型企業委員會等，在過去一年都非常活躍，這些委員會所討論的主要課題包括：資訊自由法例；選舉程序改革；輸入外地勞工計劃；科技培訓；工業署委任進行的香港紡織及成衣業科技經濟及市場研究報告。

### 創新構思

除委員會本身的工作外，該部去年實行了多項意義重大的計劃。長遠角度看，最具意義的首推“香港總商會工商通”，它是一個目標宏大、應用範圍廣泛的通訊網絡，除了可提供本會會員及活動的詳盡資料外，亦負載了本會及其他資訊供應商所提供的各行各業工商訊息；目前本會仍不斷在固有的基礎下增添新的資訊產品和功能。

對一般會員而言，較直接的影響源於兩方面，一是本會有選擇性地分發刊物，二是以傳真取代郵寄方式送遞通告。本會斥資購買本港發明的尖端科技傳送設備，由一九九三年二月起，本會將利用這套設備，改善傳送服務的質素、控制和彈性。本會再一次成為

了新科技的率先應用者。

本會的基本電腦資訊系統亦頗受矚目。本會的服務供應商(電腦按連有限公司)已提交建議書，全面檢討本會的檔案系統，此舉目標是以九十年代的存檔系統取代七十年代的資料儲存系統。

當然，既有的會員服務同樣不可忽視，例如為會員公司籌辦廣受歡迎的培訓課程，以及由貿易諮詢組提供的貿易諮詢服務等。

去年推出而又不涉科技改革的會員服務包括「會員折扣優惠計劃」及代辦「非移民美國簽證」等。

該部於年內為港督籌辦了兩個午餐會。去年八月四日，港督彭定康於本會舉辦的午餐會上向工商界發表履新後首次演說；他向立法局發表首份施政報告



The Chamber has kept abreast of telecommunications technology with new initiatives like its HKGCCNET service to members.

The Hong Kong Coalition of Service Industries (HKCSI) widened its activities as an effective guardian of service sector interests as well as continuing with matters which were its focus in 1991. Secretary for Works James Blake speaks at a HKCSI seminar on airport core programme projects (September, 1992). Meeting with officials from Economic Services Branch and the Trade Department where Hong Kong's telecommunications policy was discussed (November). A busy organiser's booth at the inaugural seminar and exhibition of the Hong Kong Franchise Association (June). Literally home-grown — a local herbal tea franchise.

courses for member companies staff, and the work of the Trade Enquiries section.

New services of a non-technological nature introduced in 1992 included the Members Discount Club and the Non-immigrant Visas for USA service.

Finally, the Division organised two luncheons for HE The Governor. The Right Honourable Christopher Patten made his maiden address to the business community of Hong Kong on 4 August 1992. After his maiden speech to the Legislative Council, the Governor followed up with an address to the business community on 9 October. Both events drew capacity audiences.

## ECONOMICS DIVISION

The Economics Division had a successful full first year of operation in 1992, with a growing number of inquiries from members

後，又於十月九日應邀出席本會舉辦的午餐會，再次向工商界發表講話。兩次活動的參加者均非常踴躍。

## 經濟事務部

經濟事務部於去年方告成立，但全年成績有目共睹。該部於年內完成了多份重要而且獨立的研究報告，並就廣泛課題向港府提交意見書。平均計算，經濟事務部每月最少完成了一份研究報告，主題其中包括：大中華經濟圈與美國的貿易關係、存款保險制度、香港作為自由市場經濟、香港作為區域總部中心、政府部門私營化、工資調整幅度、香港服務業貿易等等。去年年底，該部忙於草擬一份意見書，就港



本會一直與尖端電訊科技發展同步並進，率先為會員提供“香港總商會工商通”服務。香港服務業聯盟進一步拓闊其活動範疇，除了繼續專注九一年持續至今的問題外，更致力保障香港服務業的權益。工務司詹伯樂於香港服務業聯盟舉辦的機場及核心工程計劃研討會上發言（一九九二年九月）。聯盟與經濟科和貿易署官員舉行會議，討論香港電訊政策（十一月）。香港特許專營權協會舉辦首個研討會暨展覽會，圖為主辦機構所設的攤位（六月）。名副其實的土產——本地的涼茶特許專營權。

for its services. It also produced several important, independent research papers during the year, as well as a wide range of submissions to Government. At least one major research report, or government submission was prepared per month during the year. These included papers on Greater China Trade with the USA, Deposit Insurance, Hong Kong as a Free Market Economy, Hong Kong as a Centre for Regional Headquarters, Privatisation, Wage Settlements, and Hong Kong Trade in Services. At year's end, the Division was also preparing the Chamber's submission on the Government's proposal for a community-wide retirement protection scheme. During the year, the Chief Economist produced many articles for publication locally and overseas, as well as economics-related press releases, his monthly economic report and articles for *The Bulletin*. He also made many speeches to local bodies dur-

ing the year, and appeared on radio and television, as well as answering queries from the printed media.

### **Economic Policy Committee**

The Committee had an active year making substantial contributions to various Chamber economic initiatives including Budget submissions, privatisation, retirement protection and inflation. The Committee actively supported the Chief Economist in his activities in the Chamber.

### **Taxation Committee**

The Taxation Committee was also extremely active during the year, meeting regularly to discuss a wide range of tax issues and reacting to proposed Government tax legislation and other taxation initiatives taken by the Inland Revenue Department (IRD). It played the leading role in producing the Chamber's paper on Hong Kong as a base

for regional headquarters for multi-national companies and compiling the Chamber's pre-budget submissions on Tax Reform for the 1992-93 Budget and a more wide-ranging submission for 1993-94. Additionally, it played a key role in producing the Chamber's response to the 1992-93 Budget speech by the Financial Secretary, Mr Hamish Macleod. The Taxation Committee also held a seminar early in the year to discuss new US tax rules as they apply to foreign companies. In addition, it corresponded with the IRD and the JLCT (Joint Liaison Committee on Taxation) on a number of specific taxation measures on behalf of Chamber members.

## **SERVICE INDUSTRIES DIVISION**

### **Hong Kong Coalition of Service Industries (HKCSI)**

Over the past three years, the HKCSI

府提出的「全港退休保障計劃」作出回應。年內，本會首席經濟學家除了每月編訂經濟報告外，又為本地及海外刊物供稿，發表多份與經濟問題有關的新聞公布，並撰文於本會《工商月刊》內刊登。此外，他經常於本地機構所舉辦的活動場合上發表演說，以及不時接受電台、電視台和報章雜誌訪問。

### **經濟政策委員會**

委員會過去一年十分活躍，而且貢獻良多；曾積極參與研究的課題包括：政府財政預算、政府部門私營化、退休保障、通貨膨脹等。委員會對首席經濟學家的工作幫助極大。

### **稅務委員會**

委員會過去一年非常繁忙，除了定期舉行會議，研究廣泛的稅務問題外，更經常就政府提出的稅務法例和措施等作出回應。委員會在製訂《香港作為跨國企業區域總部》專題報告、一九九二至九三年度稅務改革意見書、一九九三至九四年度財政預算案發表前意見書等，均擔當重要角色。此外，委員會又就財政司麥高樂的一九九二至九三年度財政預算案演辭作出評論。委員會於年初舉辦了一個研討會，討論美國新的稅務規例對外資公司的影響。委員會又與稅務局和稅務聯合聯絡委員會保持接觸，代表會員就各項具體的稅務問題發表意見。

### **服務業部**

#### **香港服務業聯盟**

過去三年，香港服務業聯盟逐漸成為了代表香港私營環節就國際服務業貿易事宜發言的組織，但早於創辦之初，聯盟經已明白，要真正有效地保障服務業的權益，不但要代表會員就貿易政策發表意見，同時亦應關注其他與本港服務業有密切關係的問題。因此，聯盟去年除了繼續密切注視烏拉圭回合談判、赤鱗角機場工程等進展外，亦透過轄下八個專責委員會，分別就各項與工商業活動有關的事宜和影響服務業的政策及法例作出評論及回應。

下列的幾個例子，只是聊備一格，以說明服務業聯盟九二年工作範圍的廣泛程度：

has established itself as the major private sector voice for Hong Kong in international trade policy on services. But the Coalition recognised from the beginning that in order to be a truly effective guardian of the service sector's interests, it should be a representative body not only in trade policy but also in other matters closer to home. In 1992, therefore, while it has not lost sight of the Uruguay Round and Chek Lap Kok airport - the subjects which were its focus in 1991 - its eight committees have taken on a much wider range of business-related activities, as well as anticipating and responding to policies and legislation affecting the service sector.

The following are some examples which illustrate the range and diversity of the new subjects the CSI has taken up in 1992 :

- Transport/distribution issues such as development of Container Terminals 9 and

10, a second railway from Shenzhen to Kwai Chung, freight transport, and cargo handling arrangement in Chek Lap Kok.

- Professional services subjects ranging from development of professional standards in Hong Kong, application of ISO 9000 to professional firms, experience of professionals in China, and unequal treatment and mutual recognition issues experienced by professionals.
- Information technology matters including data protection, telecommunications policy, and the Computer Crimes Bill.
- Statistical development, on which the CSI Statistics Committee produced a paper on statistics policy in Hong Kong, as well as a new inflation measure for consumer services (the HKCSI Consumer Services Price Index).

Coalition Committee meetings in 1992 were also marked by the active support of policymakers from within the senior ranks

of government and major corporations, with no less than 27 senior officials and representatives from 17 major corporations and government branches/departments having attended HKCSI committee meetings, including the Trade Department, New Airport Projects Coordination Office, Transport Department, Economic Services Branch, Provisional Airport Authority, Port Development Board, Monetary Affairs Branch, Planning Department, etc... - reflecting the growing recognition of the Coalition among policymakers.

At the same time, through representation in such international meetings as the 6th Trade Policy Forum of the Pacific Economic Cooperation Conference, and the 8th CSI Conference in Argentina, the HKCSI continued to maintain an international perspective and remained a close partner with other CSIs in championing more and freer international trade in services.

- 運輸/分發服務事宜，例如發展第九和第十號貨櫃碼頭、興建第二條鐵路連接深圳和葵涌、貨物運輸、赤鱗角機場貨物裝卸安排等等。
- 專業服務方面的課題包括：訂定本港專業水準、如何將國際標準化組織9000概念應用於專業服務公司、專業人士的中國經驗、專業人士所遇到的不公平待遇及互相確認問題。
- 資訊科技事宜，包括資料保障、電訊政策、電腦罪行條例草案等。
- 統計服務發展。服務業聯盟轄下的數據統計委員會就本港統計政策制定了一份研究報告，並為消費服務價格製訂出一套量度通脹率的方法(消費服務價格指數)。

聯盟轄下各專責委員會於九二年舉行的會議，獲得政府及各大企業高層人員積極參與，總計全年，應邀出席的政府部門高層官員超過二十七位，大企業高層人員十七位，這些政府部門其中包括：貿易署、新機場工程統籌處、運輸署、經濟事務科、臨時機場管理局、港口發展局、金融事務科、規劃處等等，反映出決策者對服務業聯盟日益重視。

此外，聯盟又透過參與國際會議，如「第六屆太平洋經濟合作會議貿易政策論壇」、於阿根廷舉行的「第八屆國際服務業聯盟會議」，繼續保持其國際視野，並與其他國家的服務業聯盟維持密切聯繫，合力推動國際服務業貿易進一步自由化。

#### 香港特許專營權協會

特許經營在香港和中國的潛力非常巨大，有見及此，本會去年於服務業部內成立了香港特許專營權協會；協會於一九九二年六月舉辦了首個研討會。

協會創會日子雖短，但已成功確立了本身作為香港及亞洲區特許經營活動的主要組織，並且獲得確認為國際特許專營權協會的國家會員，協會去年十月與國際特許專營權協會聯合舉辦香港首屆「國際特許專營權會議」。此外，又與日本、英國等國家的對口組織建立了坦誠和有建設性的工作關係，並分別於去年春季和秋季籌組代表團，參加在美國華盛頓和英國伯明翰舉行的大型特許經營展覽會。去年十一月，協會協辦香港首屆特許經營展覽會。

Hong Kong's investment in new plant and machinery last year was HKD88.8 billion, up 25.8% on the previous year's HKD70.55b. This year investment is expected to be HKD105b, a further rise of 18.4%. Examples of this investment in technology that is upgrading Hong Kong's smaller but still important industrial base are top: the wirebond shop floor of Motorola Semiconductors Hong Kong Ltd, a key process in IC package assembly and below: The Petrochemical Co Ltd's polystyrene plant at Yuen Long Industrial Park. (Pictures courtesy of the two companies).



### Hong Kong Franchise Association

In view of the great potential in developing franchising activities in Hong Kong and China, the Hong Kong Franchise Association (HKFA) was established as a Chamber body within the Service Industries Division, and held its inaugural seminar in June 1992.

In the short time since it was inaugurated, the HKFA has established itself as a major focal point for franchising activities in Hong Kong and Asia. It became a recognised national association member of the International Franchise Association, with whom it co-organised the first International Franchise Conference in Hong Kong in October. It has also enjoyed a cordial and productive working relationship with its counterparts in Japan and Britain, and participated in two major outgoing franchise missions to Washington in Spring and to Birmingham in Autumn. The HKFA was



香港去年在添置新廠房和機器的投資，總額達八百八十八億港元，較九一年的七百零五億五千萬港元增加百分之二十五點八。預計今年在這兩方面的投資將達一千零五十億元，增幅約為百分之十八點四。

香港不斷在科技方面作出投資，以鞏固規模正在縮小但仍具重要性的工業環節。上圖：萬力半導體香港有限公司的集成電路裝嵌工場。下圖：石油化工有限公司位於元朗工業園的聚苯乙烯工廠。圖片分別由上述兩家公司提供

also a sponsor of the first franchising exhibition in Hong Kong in November.

With a good start in 1992, the HKFA will continue to work towards establishing Hong Kong as the regional centre for franchise operations.

## **INTERNATIONAL AFFAIRS DIVISION**

1992 saw a further expansion of the work of the Division, following the formation of the Hong Kong-Taipei Business Cooperation Committee, the launching of the "Market Pulse" series of seminars and two-way trade/investment promotion activities.

Notwithstanding the recession that hit most developed countries, the Division implemented aggressive and proactive programmes to enhance business networking and to identify new business opportunities for members.

協會去年工作成績斐然，今後將再接再厲，協助香港成為亞太區特許經營中心。

### **國際事務部**

國際事務部去年進一步擴充，繼成立香港台北經貿合作委員會後，又推出多個「市場脈搏」研討會及多項雙向貿易及投資推廣活動。

儘管大部分發達國家飽受經濟衰退打擊，但國際事務部去年仍然實行了多項進取和積極的計劃，藉此擴展工商業聯繫網絡，為會員探求新的業務發展機會。

一九九二年間，該部共籌組了二十五個外訪代表團，參與的會員公司總數達三百五十家，較對上一年

In 1992, 25 outgoing missions/ visits, in which about 350 member companies participated, went out and the Chamber received 290 calls by incoming missions, or individual visitors from around the world, an increase of 47% and 8.6% respectively over 1991.

### **Outgoing Missions**

China, Taiwan and Vietnam featured as the most popular destinations. Other places visited included Cambodia, Osaka, Kumamoto, Batam Island, Dubai, West Africa, Washington, Vancouver and Hawaii.

Mr Vincent Lo, former Chairman, led a Hong Kong first ever business mission of 17 members to visit Vietnam and Cambodia in March. Mr William Fung, 2nd Vice-Chairman, led a 37-member mission to visit Vietnam again in November. Mr Paul Cheng, Chairman, led a 24-member Chamber mission to Shanghai in October.

The Division organised two overseas

激增百分之四十七；而接待的訪港代表團或來賓亦多達二百九十個，較九一年增加百分之八點六。

### **外訪代表團**

中國、台灣、越南是最受歡迎的目的地，其他地點包括柬埔寨、大阪、熊本縣、巴淡島、杜拜、西非、華盛頓、溫哥華、夏威夷等。

三月份，前主席羅康瑞率領商務代表團一行十七人首度訪問越南和柬埔寨；本會第二副主席馮國綸於十一月又再率領三十七人代表團訪問越南；十月間，本會主席率領代表團一行二十四人訪問上海。

國際事務部於海外籌辦了兩個展覽會，協助會員推廣產品，其一是「柏林入口貨品展銷會」，另一個是

exhibitions to help members promote their products: the Import Fair in Berlin and, in conjunction with the Trade Development Council, Motexha International Fair in Dubai.

### **Incoming Visitors**

VIPs of the year included, amongst others, the Thai Prime Minister, Mr Anand Panyarachun; Senator Max Baucus of the US; the former Japanese Prime Minister, Mr T Kaifu; the Mayor of Shanghai, Mr Huang Ju; the Vice Mayor of Beijing, Mr Wang Bao-Seng; the Mayor of Guangzhou, Mr Li Zi Liu; the Vice Governor of Guangdong, Mr Lu Rui Hua and Ministers from Denmark, Nigeria, Chile, Argentina, Finland, Vietnam, Belgium and Sweden.

### **Pacific Basin Economic Council - Hong Kong Committee**

Mr P H Koo, International President-

與香港貿易發展局攜手合辦的「杜拜國際成衣及兒童服裝用品展銷會」。

### **到訪代表團**

年內接待的到訪貴賓其中包括：前泰國總理阿南德；美國參議員鮑卡斯；前日本首相海部俊樹；上海市市長黃菊；北京市副市長王寶森；廣州市市長黎子流；廣東省副省長盧瑞華；丹麥、尼日利亞、智利、阿根廷、芬蘭、越南、比利時、瑞典等國家的部長。

### **太平洋地區經濟理事會**

#### **香港委員會**

太平洋地區經濟理事會候任國際主席具平會於去

Designate, visited the Chamber in January.

The Committee was represented by 7 members led by the Chairman, Dr Helmut Sohmen, at the 25th International General Meeting in Vancouver of Canada in May 1992. Mrs Margaret Jack and Mr Roger Lacey represented Hong Kong and spoke at two concurrent sessions.

### Hong Kong International (HKI)

The Chairman, Mr Paul Cheng, jointly led a high profile and successful joint mission of leading Hong Kong trade and industry associations to Beijing and Washington in May to lobby, on Hong Kong's behalf, for the unconditional renewal of China's MFN trade status by the US.

A group of 11 US Congressional staffers were invited by the Chamber, in conjunction with five other leading trade and industry associations, to visit Hong Kong and South China in April.

The visit provided a better understanding for staffers about recent economic developments in the region with the aim of improving Sino-US trade relations.

The Committee also made submissions to the US Trade Representative during the Sino-US talks on intellectual property rights in January and the market access in October, and hosted briefing meetings with chief negotiators from the USTR during the course of the talks, which contributed to the successful conclusion in both events.

26 HKI Ambassadors went abroad to 20 cities to carry the Hong Kong success story at overseas meetings and speaking engagements.

During the year, HKI received 29 overseas visits from senior officials, parliamentarians, leading business persons and academics.

### Hong Kong-Taipei Business Cooperation Committee (HKTBC)

The HKTBC was formally established in April with Mr Paul Cheng elected as Chairman and Mr Simon Lee and Mr J P Lee as Vice-Chairmen. 33 leading Hong Kong companies supported the initiative by joining as Founding Members. An additional 41 well-known companies signed up as Life or Ordinary Members.

The Chairman, Mr Paul Cheng, led a 25-member HKTBC mission to Taiwan in June to attend the inaugural meeting with the counterpart committee in Taipei. The first Joint Meeting of the Hong Kong and Taipei Committees was held in November in Hong Kong. The meeting was attended by a group of 56 top Taiwan business leaders, led by Mr Hsiu Sheng Fa, Chairman of the Chinese National Federation of Industries. Discussion focused on business

年一月訪問本會。

委員會一行七人在主席蘇海文博士率領下，於一九九二年五月遠赴加拿大溫哥華，出席第二十五屆國際周年會員大會，孫似欵、雷斯代表香港於會上發表演說。

### 香港國際委員會

本會主席於去年五月聯合率領一個由香港工商界知名人士組成的游說團，分別前往華盛頓及北京，代表香港爭取延續中國的最惠國待遇貿易地位。

四月間，本會聯同其他五大工商組織，邀請美國國會十一位國會議員助理到香港及華南地區進行實地

考察。此舉目的是加深議員助理對區內最新經濟發展的瞭解，藉以改善美中貿易關係。

此外，委員會於去年一月中美兩國進行知識產權及市場開放談判時，向美國貿易代表辦事處反映本港工商界的憂慮，並於談判期間為美國貿易代表辦事處首席談判代表舉辦座談會；結果，兩個問題均獲圓滿解決。

總計全年，共有二十六位香港國際委員會「大使」分別於海外二十個城市參加會議及演說活動時宣揚香港的成功故事。而香港國際委員會全年共接待了二十九個訪港的外國代表團，這些到訪的嘉賓包括外國高層政府官員、國會議員、工商界領袖、學術界知名人士。

### 港台經貿合作委員會

香港台北經貿合作委員會於去年四月正式成立，本會主席當選為委員會主席，而李國賢、李澤培則雙雙獲選為副主席。委員會成立的時候，共有三十三家香港知名的公司加入成為創會會員，另外尚有四十一家公司加入成為永久會員或普通會員。

六月間，本會主席率領香港台北經貿合作委員會二十五人代表團訪問台灣，出席與中華台北香港經貿合作委員會舉行的首次會議。兩委員會的首次聯席會議十月份在香港舉行，五十六位台灣工商界組成高層代表團來港參加，團長是中華民國全國工業總會理事長許勝發。雙方於會上集中討論台港兩地的工商合作計劃，與會者一致希望將合作範圍擴展至華南地區。

Chairman Paul Cheng meets then Taiwan Premier Hau Pei-tsun early in June during the Chamber's goodwill mission to Taiwan. The mission resulted in final agreement to establish counterpart business cooperation committees to improve tripartite trade ties, including with China.

The 8th bi-annual Kagoshima Conference was held in Hong Kong in November. Kagoshima Governor Yoshiteru Tsuchiya at the reception dinner between past Chamber chairman, Dr Helmut Sohmen and current chairman, Paul M F Cheng.

P H Koo, the Korean Lucky Gold Star industrial tycoon, was elected International President of the the Pacific Basin Economic Council on a visit to Hong Kong.

cooperation programmes between Taiwan and Hong Kong with a view to extending cooperation with South China.

### Other Activities

The Division organised 57 meetings for the 12 committees it served. On top of that, it also arranged 12 ad hoc working meetings to tackle Sino-US trade relations, the traffic congestion problem at border crossings, the Container Terminal No 9 issue, the settlement of mooring/unmooring charges at the port and tramp agency fees.

The Chamber hosted the 8th Hong Kong Kagoshima Conference in Hong Kong in November, in conjunction with the Hong Kong Tourism Association and the Urban Council. The Governor of Kagoshima, Mr Y Tsuchiya, led a 24-member delegation to participate in the Conference.

Six "Market Pulse" seminars were organised in the last quarter of the year to



### 其他活動

國際事務部屬下十二個委員會於九二年度共召開了五十七次會議，另外又舉行了十二次特別工作會議，討論中美貿易關係、過境交通擠塞、第九號貨櫃碼頭、港口繫泊及解纜收費、非定期航線船駁服務收費等問題。

本會於十一月與香港旅遊協會、市政局合辦「第八屆香港—鹿兒島交流會議」，期間，鹿兒島知事土屋佳照率領二十四人代表團來港參加。

去年第四季，本會舉辦了六個「市場脈搏」研討會，讓會員瞭解最新的工商業發展形勢，這些研討會

本會主席鄭明訓於六月初率領親善代表團訪問台灣，期間獲得台灣前行政院院長郝柏村接見。經過此行後，雙方達成協議，由港台兩地各自設立經貿合作委員會，致力加強中港台的三邊經貿關係。代表團訪台期間，拜訪了財政部、海基會、國貿局、關稅總局等政府機關。

去年十一月，第八屆香港—鹿兒島交流會議在港舉行，鹿兒島縣知事土屋佳照於晚宴上與本會前主席蘇海文博士、現任主席鄭明訓合照。

韓國工業界鉅子幸運金星集團主席具平會獲選為太平洋地區經濟理事會國際主席，他去年曾經來港訪問。

Important visitors, among others, who addressed Chamber members during the year included: (1) John Dawkins, Australian Treasurer; (2) Lord Wilson, retiring Governor; (3) Chief Secretary Sir David Ford (launching HKI); (4) Richard Needham, British Minister for Trade and Industry; (5) Anand Payarachun, interim Prime Minister of Thailand; (6) Vice Mayor Wang Baosen of Beijing; (7) Mayor Huang Ju from Shanghai; and (8) Mayor Li Ziliu of Guangzhou.



keep members abreast of current practical business issues. Topics included joint ventures in China, bulk commodities trade, economic and political risks, US customs tariffs and Greater China economic development.

The Chamber also organised 26 Chamber-wide luncheons/dinners for international dignitaries and leading business personalities around the world.

### CERTIFICATION DIVISION

#### Record Result

This has again been a record year for CO issues. In 1992, the Chamber issued 580,344 documents, an increase of 11% over the figure for 1991. This excellent result was achieved by the efficiency of all staff members who provided a quick, reliable certification service. Several im-

ports included: China joint ventures, bulk commodities trade, economic and political risks, US customs tariffs, and Greater China economic development.

The Chamber organised 26 luncheons/dinners, welcoming famous people and business leaders from all over the world.

#### 簽證部

##### 透創性績

過去一年，本會簽發的產地來源證數目再創高峯，總數達五十八萬零三百四十四份，較九一年增加百分之十一。簽證部全體職員工作效率極高，為客戶提供快捷可靠的服務，取得如此佳績，殊非僥倖。年內，簽證部作出了數項改進措施，其中包括於長沙灣

年內曾向本會會員發表演說的貴賓其中包括：

(1)澳洲國庫部長杜金斯；(2)前港督衛奕信勳爵；(3)布政司霍德爵士(出席香港國際委員會的成立儀式)；(4)英國貿易工業部次官李德衛；(5)泰國過渡政府總理阿南德；(6)北京市副市長王寶森；(7)上海市市長黃菊；(8)廣州市市長黎子流。



improvements were made during the year. These included the opening of a new certification office in Cheung Sha Wan and the renovation of the Swire House Office. CO processing time has also been greatly reduced and the Chamber now provides a 24-hour service in all its eight certification branch offices (United Centre, Hong Kong; Swire House, Central; Ocean Centre, Tsimshatsui; Eastpoint Commercial Building, Tsimshatsui East; May May Building, Mongkok; Kwun Tong Harbour Plaza, Kwun Tong; Nam Fung Centre, Tsuen Wan; and Cheung Sha Wan Plaza, Lai Chi Kok).

### **Certification Coordination**

Certification policy and issues are mainly dealt with by the Certification Coordination Committee on which the Chamber is represented by Mr W S Chan, Assistant

Director Certification. Major policy matters discussed during the year included the revision of certification fees, a review of origin criteria for goods manufactured in Hong Kong and documentary evidence for the issue of re-export certificates of origin.

### **Investigation**

To uphold the integrity of the certification system, over 11,810 consignment checks on certificate applications were made, of which 1,697 applications were refused and 417 were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation.

### **ATA Carnet**

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets

permitting trade samples and exhibition goods to be taken across national frontiers without payment of duty. In 1992, 2,501 carnets were issued, an increase of 2% over the figure for 1991. These covered goods totalling \$2,793 million.

### **Incoming Study Missions**

In 1992, Mr W S Chan received and held useful discussions with six incoming study missions from the Mainland and Taiwan.

I.A. Christie  
Director

開設新的簽證辦事處，以及重新裝修太古大廈辦事處。此外，產地來源證的簽發時間大幅縮減，現時轄下八家辦事處(包括香港統一中心；中環太古大廈；尖沙咀海洋中心；尖東商業大廈；旺角美美大廈；官塘碼頭廣場；荃灣南豐中心；荔枝角長沙灣廣場)均可提供二十四小時備取簽證服務。

### **簽證統籌**

現行的簽證政策，主要是由簽證統籌委員會負責製訂，代表本會參與該委員會工作的，是簽證部助理總裁陳煥榮。年內曾經討論的重要課題包括：簽證收費調整、檢討界定香港製造貨品產地來源證的準則、簽發轉口產地來源證時須出示何種證明文件等。

### **簽證調查**

為確保簽證制度運作健全，本會去年就簽證申請進行了超過一萬一千八百一十次貨品巡查，結果其中一千六百九十七份申請被拒，另外四百一十七份申請轉介海關貿易調查科作進一步調查。

### **臨時入口免稅特許證**

本會是香港唯一有權簽發臨時入口免稅特許證的機構，持有此種特許證的人士，可攜帶貿易樣品及展覽品進出多個國家而毋須繳付關稅。一九九二年，本會共簽發特許證二千五百零一份，較對上一年增加百分之二，涵蓋貨品總值達港幣二十七億九千三百萬元。

### **到訪考察團**

去年陳煥榮共接待了六個分別來自中國大陸和台灣的考察團，並與他們進行了有建設性的討論。

祈仕德  
總裁

## HONG KONG PROGRESS

## TRADE

Hong Kong Overall Trade (HKDM)				
	1992	1991	Change	%
Imports	955,295	778,782	176,313	22.63%
Domestic Exports	234,123	231,045	3,078	1.33%
Re-exports	690,829	534,841	155,988	29.17%
Total Exports	924,953	765,886	159,067	20.77%
Total Trade	1,880,248	1,544,868	335,380	21.71%
Balance of Trade	-30342	-13096		
Visible Gap as % of Import	-3.18%	-1.68%		

## Imports: Major Suppliers (HKDM)

	1992	1991
China	354,348	293,356
Japan	166,191	127,402
Taiwan	87,019	74,591
U.S.A.	70,59	458,837
S-Korea	44,155	34,944
Singapore	39,087	31,525

## Domestic Exports: Major Markets (HKDM)

	1992	1991
U.S.A.	64,600	62,870
China	61,959	54,404
Germany	15,956	19,318
U.K.	12,541	13,706
Japan	10,997	11,666
Singapore	10,360	8,794

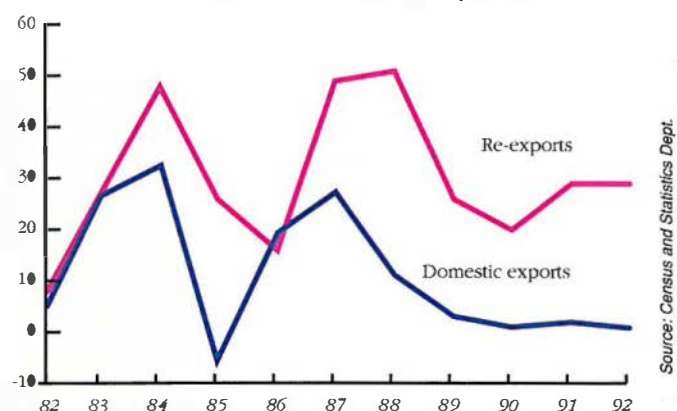
## Re-exports: Major Markets (HKDM)

	1992	1991
China	212,105	153,318
U.S.A.	148,501	110,802
Japan	37,465	29,574
Germany	33,103	32,073
Taiwan	26,156	24,765
U.K.	20,591	14,663

## Re-exports: Major Countries of Origin (HKDM)

	1992	1991
China	403,782	315,689
Japan	84,966	57,215
Taiwan	54,442	41,693
U.S.A.	32,113	26,591
S-Korea	19,391	15,019
Germany	9,134	6,805

## Merchandise Trade Growth - per cent



## Imports: Major Items (HKDM)

	1992	1991
Consumer goods	394,543	306,432
Raw materials and semi-manufactures	329,950	293,057
Capital goods	167,798	122,745
Foodstuffs	45,351	41,446
Fuels	17,653	15,302

## Domestic Exports: Major Products (HKDM)

	1992	1991
Clothing	77,156	75,525
Textile	17,226	17,595
Watches and Clocks	15,476	17,037
Parts and accessories for data processing machines	15,239	12,372
Telecommunications equipment & parts & accessories	10,991	11,519
Jewellery, gold smiths & silversmiths wares, & other articles of precious or semi-precious materials, n.e.s.	5,047	5,668

## Re-exports: Major Products (HKDM)

	1992	1991
Articles of apparel and clothing accessories	78,095	63,577
Textiles	67,744	58,159
Telecommunications & sound recording reproducing apparatus & equipment	55,763	45,079
Electrical machinery & parts	53,746	41,065
Chemicals	43,860	38,026
Footwear	35,327	24,951

## MANUFACTURING

## Employment

	Sept '92	June '92	Mar '92
Overall	571,181	587,255	605,221
Clothing	154,975	159,447	169,591
Machinery, including electrical & electronic equipment	91,647	93,038	95,739
Textile	84,972	88,755	90,867
Plastic products	35,347	38,575	39,553

## Nominal Wage Index Incl. Fringe Benefits

	Sept '92	Mar '92	Sept '91
Overall (Mar. 1982 = 100)	256	243	233
Electronics	317	297	279
Cotton spinning and weaving	261	257	238
Electrical appliances	299	284	276
Garments	201	190	187

## Establishments

	Sept '92	June '92	Mar '92
Overall	41,937	42,489	43,863
Machinery, including electrical and electronic equipment	6,945	6,989	7,045
Clothing	5,840	5,878	6,585
Textiles	4,422	4,638	4,758
Plastic products	4,085	4,198	4,253

## FINANCE

<b>Banking</b> <i>(at month end)</i>				<b>Government Revenue &amp; Expenditure (HKDM)</b>		
	Dec '92	Sept '92	June '92		Revenue	Expenditure
No. of licensed banks (operating)	161	159	159	1989 - 90	74,365	69,662
No. of DTCs (operating)	146	148	153	1990 - 91	82,674	82,837
Money Supply M1 (HKDM)	155,557	165,425	147,883	Oct-Dec 1991	29,216	24,032
Money Supply M2 (HKDM)	1,518,777	1,500,219	1,446,784	Jan-Mar 1992	42,717	22,337
Money Supply M3 (HKDM)	1,574,265	1,557,518	1,508,984	Apr-June 1992	22,655	24,479
Total bank deposits (HKDM)	1,449,390	1,434,914	1,384,811	Jul-Sept 1992	15,873	26,037
Total DTCs deposits (HKDM)	19,107	19,754	20,702			
Total loans & advances by banks & DTCs (HKDM)	2,469,558	2,521,453	2,377,889			
For use in Hong Kong	812,08	7 809,135	781,524			
For use abroad	1,657,471	1,712,319	1,596,365			
Hong Kong dollar prime rate	6.5%	6.5%	7%			

### Exchange Rate Index - Trade Weighted

(Oct. '83 = 100)

	Dec '92	Sept '92	June '92
	114.2	109.6	110.2

### Stock Exchange Performance (at month end)

	Dec '92	Sept '92	June '92	Monthly average for 1992
Hang Seng Index (July '64 = 100)	5,512.39	5,505.44	6,103.92	5,545.97
Total turnover during month (HKDM)	54,323.36	38,554.10	73,014.47	

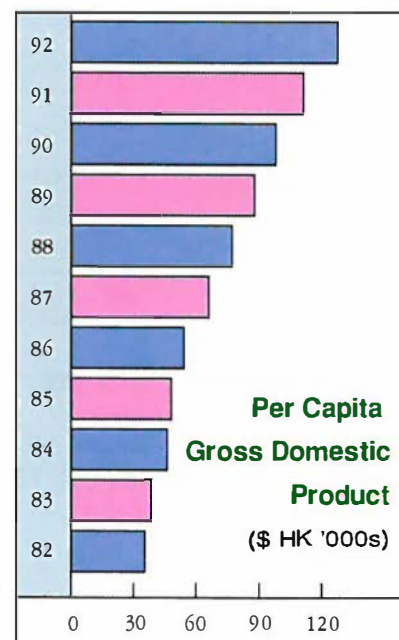
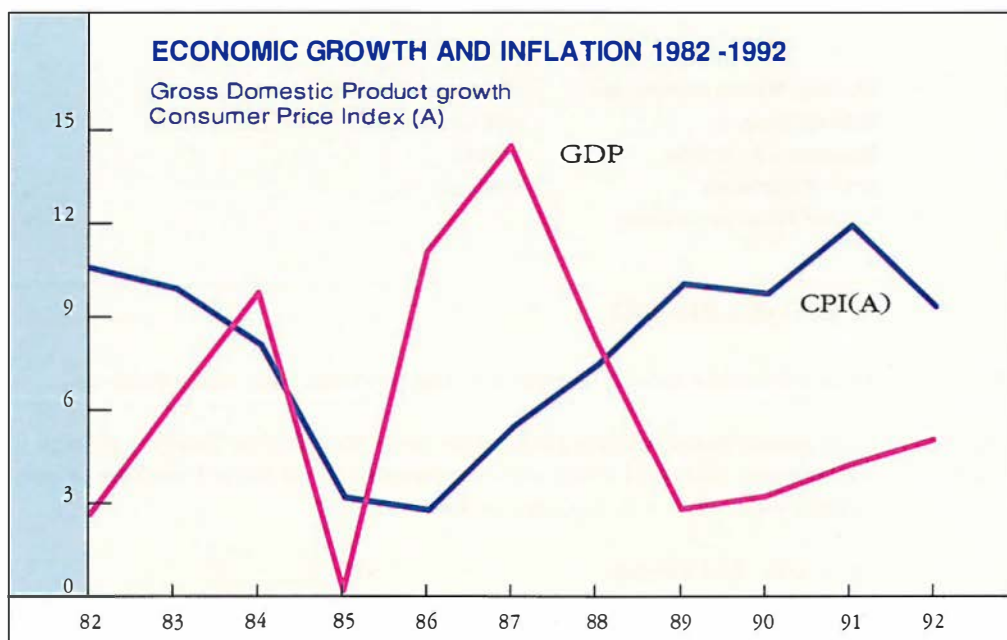
## OTHER INDICATORS

<b>Electricity Consumption</b> <i>(Terajoule)</i>			<b>Building Completed (No.)</b> <i>(ready for occupation)</i>		
	1992	1991		1992	1991
Industrial	24,193.87	25,050.51	Residential	368	480
Commercial	47,970.92	45,244.71	Industrial	67	132
Domestic	21,715.95	20,585.96	Commercial	81	80
			Others	311	365

<b>New car/motorcycle registrations</b>			<b>Tourism</b>		
	1992	1991		1992	1991
	45,789	35,149	Incoming Visitors	7,193,047	6,180,911
<b>Telephone Lines (per 100 population)</b>	1992	1991	Visitor Expenditure (HKD Billion)	46.7	38.3
	48.0	42.7	Hotel room occupancy rate (at year end)	87%	75%

### Consumer Price Index (base: Oct '89 - Sept '90 = 100)

Household exp of (HKD)	2,500-9,999	10,000-17,499	17,500-37,499
Index for Dec '92	129.3	129.8	130



## 資產負債表

於一九九二年十二月三十一日

## BALANCE SHEET

As at 31st December 1992

	附註 Note	1992 \$000's	1991 \$000's
<b>固定資產</b>	<b>Fixed Assets</b>		
	2	23,954	22,752
<b>非上市投資</b>	<b>Unlisted Investment</b>		
	3	1,250	1,250
<b>投資經理管理之有價證券</b>	<b>Marketable Securities Managed by Investment Manager</b>		
	4	22,244	15,330
<b>流動資產</b>	<b>Current Assets</b>		
與投資經理賬戶	Accounts with Investment Manager	730	846
應收及預付款項	Debtors and Prepayments	3,177	2,667
銀行及現金結存	Bank and Cash Balances	13,024	15,237
		<u>16,931</u>	<u>18,750</u>
		<u>64,379</u>	<u>58,082</u>
<b>流動負債</b>	<b>Current Liabilities</b>		
應付及未付款項	Creditors and Accruals	8,865	7,464
預收會費	Subscriptions Received in Advance	4,956	5,379
預收收入	Receipts in Advance	79	207
稅項	Taxation	33	24
	13	<u>13,933</u>	<u>13,074</u>
		<u>50,446</u>	<u>45,008</u>
<b>普通基金</b>	<b>General Fund</b>	<u>50,446</u>	<u>45,008</u>

刊於第二十八頁至第三十頁之附註乃屬賬項之一部分。

The notes on pages 28 to 30 form part of these accounts.

已於一九九三年三月八日理事會會議上獲得通過。

Approved by the General Committee on 8th March 1993

會議主席：鮑磊議員  
副主席：馮國倫  
總裁：祈仕德准將  
司庫：羅兵咸會計師事務所  
執業會計師

**The Hon Martin Barrow, OBE** Chairman of the Meeting  
**William Fung, JP** Vice Chairman  
**Brigadier I A Christie** Director  
**Price Waterhouse** Treasurers  
Certified Public Accountants

## 核數師報告

本核數師已按照審核準則審核刊於第二十六頁至第三十頁之賬項。

## AUDITOR'S REPORT

We have audited the accounts on pages 26 to 30 in accordance with Auditing Standards.

依本核數師意見，該賬項足以顯示香港總商會於一九九二年十二月三十一日確實兼公平之財務狀況及結至該日止全年度之盈餘，並遵照(公司條例)妥善編制。

In our opinion, the accounts give a true and fair view of the state of the Chamber's affairs at 31st December, 1992 and of its surplus for the year ended on that date and have been properly prepared in accordance with the Companies Ordinance

畢馬威會計師行  
執業會計師

香港，一九九三年三月八日

Signed KPMG **Peat Marwick**  
Certified Public Accountants

8th March 1993

## 收支結算表

於一九九二年十二月三十一日

## INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 1992

		附註 Note	1992 \$000's	1991 \$000's
<b>收入</b>	<b>Income</b>			
會費	Members' Subscriptions		9,793	8,284
簽證費	Fees		30,088	27,020
利息及紅利	Interest and Dividends	6	1,892	2,151
匯兌差額	Exchange Difference		194	(153)
出售有價證券之利潤	Profit on Disposal of Marketable Securities		598	550
			<b>42,565</b>	<b>37,852</b>
<b>支出</b>	<b>Expenditure</b>			
職員	Staff	7	24,754	20,949
辦事處	Office	8	7,161	7,260
服務費用	Services	9	1,945	1,839
折舊	Depreciation	10	1,360	1,115
會費及捐款	Subscriptions and Donations	11	109	245
出版及推廣	Publications and Promotion	12	1,641	1,705
			<b>36,970</b>	<b>33,113</b>
<b>除稅前盈餘</b>	<b>Surplus Before Taxation</b>		<b>5,595</b>	<b>4,739</b>
<b>稅項</b>	<b>Taxation</b>	13	<b>157</b>	<b>209</b>
<b>除稅後盈餘</b>	<b>Surplus After Taxation</b>		<b>5,438</b>	<b>4,530</b>
<b>承上年度普通基金</b>	<b>General Fund Brought Forward</b>		<b>45,008</b>	<b>40,478</b>
<b>撥下年度普通基金</b>	<b>General Fund Carried Forward</b>		<b>50,446</b>	<b>45,008</b>

刊於第二十八頁至第三十頁之附註乃屬賬項之一部分。

The notes on pages 28 to 30 form part of these accounts.

## 賬項附註

## NOTES TO THE ACCOUNTS

## 一、重要會計政策

## 甲、固定資產

除總裁居住之物業外，所有固定資產皆以原值減除折舊後列賬。總裁現住物業之成本，經照售出舊住宅所得之盈餘全部予以攤銷。物業之折舊期限為四十年，自購入日起計。其他固定資產則以直線折舊法計算，每年之折舊率如下：

傢具及裝置(包括電腦軟件)	原值之10%至20%
汽車	原值之20%

## 乙、非上市投資

非上市投資按原值列賬。

## 丙、投資經理管理之有價證券

上市投資及其他有價證券以組合形式按原值及市價之較低值列賬。固定償還期證券賺取之折價視作出售或贖回有價證券所得利潤。

## 丁、營運租約

營運租約支出按各租約有效時期列計於收支結算表。

## 戊、文具及用品

文具及用品於購入日即予攤銷。

## 己、外幣折算

年內之外幣交易按交易日之匯率折算為港元。貨幣性外幣資產及負債乃按結算日之市場匯率折算為港元。外幣折算之匯兌盈虧已列入收支結算表內。

## 二、固定資產

	物業 (於香港 之長期 租約)	傢具、裝置及 辦公室設備 Furniture, Fittings and Office Equipment	汽車 Motor Vehicle	合計 Total	
	Properties \$000's (in Hong Kong held on long leases)	Equipment \$000's	Vehicle \$000's	Total \$000's	
原值	Cost				
一九九二年一月一日	At 1st January 1992	24,312	5,223	214	29,749
添置	Additions	-	2,669	-	2,669
年內出售/攤銷	Disposals/written off	-	(1,079)	-	(1,079)
一九九二年十二月三十一日	At 31st December 1992	24,312	6,813	214	31,339
累計折舊	Aggregate Depreciation				
一九九二年一月一日	At 1st January 1992	4,367	2,541	89	6,997
年內折舊	Charge for the year	575	667	43	1,285
年內出售/攤銷	Disposals/Written off	-	(897)	-	(897)
一九九二年十二月三十一日	At 31st December 1992	4,942	2,311	132	7,385
賬面淨值	Net Book Value				
一九九二年十二月三十一日	At 31st December 1992	19,370	4,502	82	23,954
一九九一年十二月三十一日	At 31st December 1991	19,945	2,682	125	22,752

## 三、非上市投資

貿易通國際貿易電腦服務公司(貿易通)股份，按原值計算

## 1. Significant Accounting Policies

## (a) Fixed Assets

With the exception of the property occupied by the Director of the Chamber which has been fully written off against the surplus on disposal of a previous residence, fixed assets are stated at cost less depreciation. Properties are depreciated over a period of forty years from the date of acquisition. Other fixed assets are depreciated at the following rates on a straight line basis:

Furniture Fittings and Office Equipment (including Computer Software)	10% to 20% p.a. on cost
Motor Vehicle	20% p.a. on cost

## (b) Unlisted Investment

Unlisted investment is stated at cost.

## (c) Marketable Securities Managed by Investment Manager

Listed investments and other marketable securities are stated at the lower of cost and market value on a portfolio basis. Discount earned on securities with a fixed redemption date is treated as profit on disposal of marketable securities on sale or redemption.

## (d) Operating Leases

Payments under operating leases are charged to the Income and Expenditure Account over the applicable periods of the respective leases.

## (e) Stationery and Supplies

Stationery and Supplies are written off on purchase.

## (f) Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the Income and Expenditure Account.

## 2 Fixed Assets

## 3 Unlisted Investment

Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost

1992 \$000's	1991 \$000's
1,250	1,250

本會保證按其貿易通投資額比例提供財政支援予貿易通，以確保貿易通繼續經營下去。

The Chamber has undertaken to provide financial support to Tradelink to enable it to continue as a going concern, pro-rata to its investment in Tradelink.

		1992 \$000's	1991 \$000's
<b>四、投資經理管理之有價證券</b>	<b>4 Marketable Securities Managed by Investment Manager</b>		
原值	At cost		
上市投資—香港	Listed investments — Hong Kong	3,182	3,088
— 海外	— Overseas	8,351	6,849
		<u>11,533</u>	<u>9,937</u>
非上市投資	Unlisted investments	10,711	5,393
		<u>22,244</u>	<u>15,330</u>
市值	Market Value		
上市投資—香港	Listed Investments — Hong Kong	3,525	3,131
— 海外	— Overseas	8,469	7,455
		<u>11,994</u>	<u>10,586</u>
非上市投資	Unlisted investments	10,673	5,739
		<u>22,667</u>	<u>16,325</u>
<b>五、與投資經理賬戶</b>	<b>5 Accounts with Investment Manager</b>		
包括往來賬戶之現金結存及債券之應計利息，並由投資經理管理，賬目如下：	These comprise cash balances in current accounts together with accrued interest on bonds, subject to management by the investment manager as follows:		
往來賬戶(帶息)	Current Accounts (interest bearing)	357	588
應計利息	Accrued Interest	373	258
		<u>730</u>	<u>846</u>
<b>六、利息及紅利</b>	<b>6 Interest and Dividends</b>		
定期存款及職員貸款利息	Interest on Time Deposits and Staff Loans	706	657
利息及紅利—上市投資	Interest and Dividends — Listed Investments	535	714
其他有價證券	Other Marketable Securities	651	780
		<u>1,892</u>	<u>2,151</u>
<b>七、職員</b>	<b>7 Staff</b>		
薪金、年終獎金及津貼	Salaries, Bonus and Allowances	20,125	17,660
職員退休金供款	Contribution to Staff Retirement Fund	2,188	1,774
職員房屋租金及費用	Staff Quarters Rental and Expenses	1,179	697
醫療費用	Medical Expenses	449	284
渡假旅費津貼	Passages and Leave Allowances	384	290
訓練及招聘	Training and Recruiting	429	244
		<u>24,754</u>	<u>20,949</u>
<b>八、辦事處</b>	<b>8 Office</b>		
租金及差餉	Rent and Rates	3,220	2,928
電費	Light and Power	131	110
電話費	Telephone	158	353
印刷、文具	Printing and Stationery	1,445	1,453
郵費	Postage	710	698
保養、維修、清潔	Maintenance, Repairs and Cleaning	1,010	1,265
書報	Books and Newspapers	70	70
舟車費(本地)	Local Travelling	103	97
汽車開支	Motor Car Expenses	77	44
雜項	Sundry Expenses	237	242
		<u>7,161</u>	<u>7,260</u>
<b>九、服務費用</b>	<b>9 Services</b>		
核數費	Audit Fee	116	111
司庫費	Treasurers' Fee	204	174
法律、專業費	Legal and Professional Fees	298	300
計算費	Computing Fees	928	913
投資經理費	Investment Managers' Fees	111	130
保險費	Insurance	288	211
		<u>1,945</u>	<u>1,839</u>

## 賬項附註續

## NOTES TO THE ACCOUNTS CONTINUED

	1992 \$000's	1991 \$000's
<b>十、折舊</b>		
10 <b>Depreciation</b>		
固定資產之折舊	1,285	1,120
出售家具及裝置及辦公室之虧損/(利潤)	75	( 5)
	<u>1,360</u>	<u>1,115</u>
<b>十一、會費及捐款</b>		
11 <b>Subscriptions and Donations</b>		
貿易機構會費	45	22
教育及經濟研究贊助	64	223
	<u>109</u>	<u>245</u>
<b>十二、出版及推廣</b>		
12 <b>Publications and Promotion</b>		
出版費用	1,882	1,699
減除：收入	1,139	895
	<u>743</u>	<u>804</u>
廣告及公關費用	91	56
貿易推廣經費	1,285	951
減除：雜項服務收入	478	106
	<u>807</u>	<u>845</u>
	<u>1,641</u>	<u>1,705</u>
<b>十三、稅項</b>		
13 <b>Taxation</b>		
甲) 列計收支結算表內之稅項包括：-		
按照本年度估計應課稅溢利以稅率百分之十七點五 (一九九一年為百分之十六點五) 計算之香港利得稅準備	157	156
加：往年度少撥之準備金	-	53
	<u>157</u>	<u>209</u>
本會會費及簽證收入以外之盈餘須繳納利得稅。		
乙) 列計資產負債表內之稅項包括：-		
本年度香港利得稅準備		
已付預繳利得稅	157	156
	(124)	(132)
	<u>33</u>	<u>24</u>
<b>十四、資本承擔</b>		
14 <b>Capital Commitments</b>		
一九九二年十二月三十一日，本會未列入賬項之應付 資本承擔如下：		
已訂合約	1,069	-
<b>十五、租約承擔</b>		
15 <b>Lease Commitments</b>		
一九九二年十二月三十一日，本會於下年度應付租金 之經營契約承擔款額如下：		
土地及樓宇租約：		
一年內期滿	1,266	254
一年後但五年內期滿	1,327	3,042
	<u>2,593</u>	<u>3,296</u>



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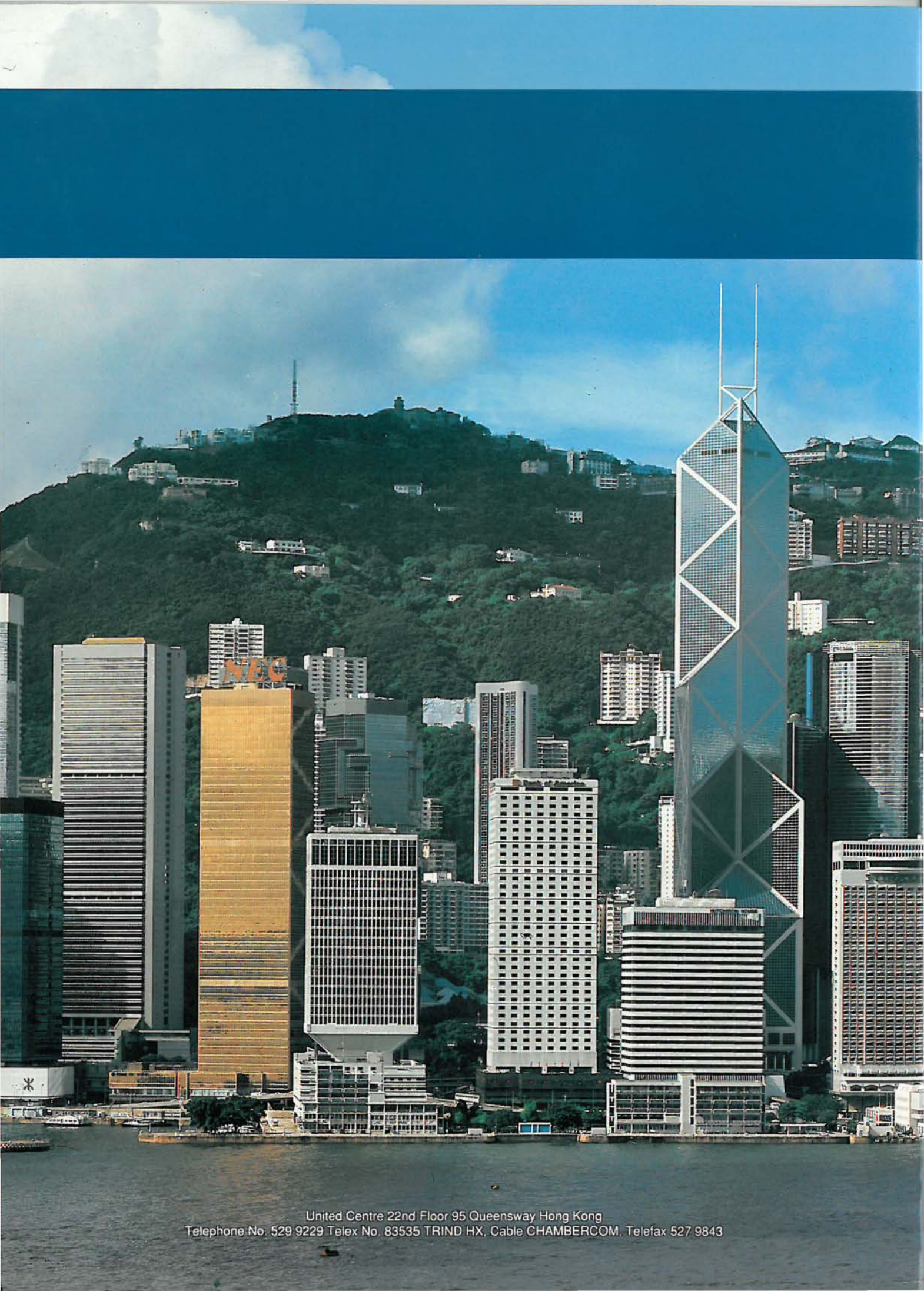
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