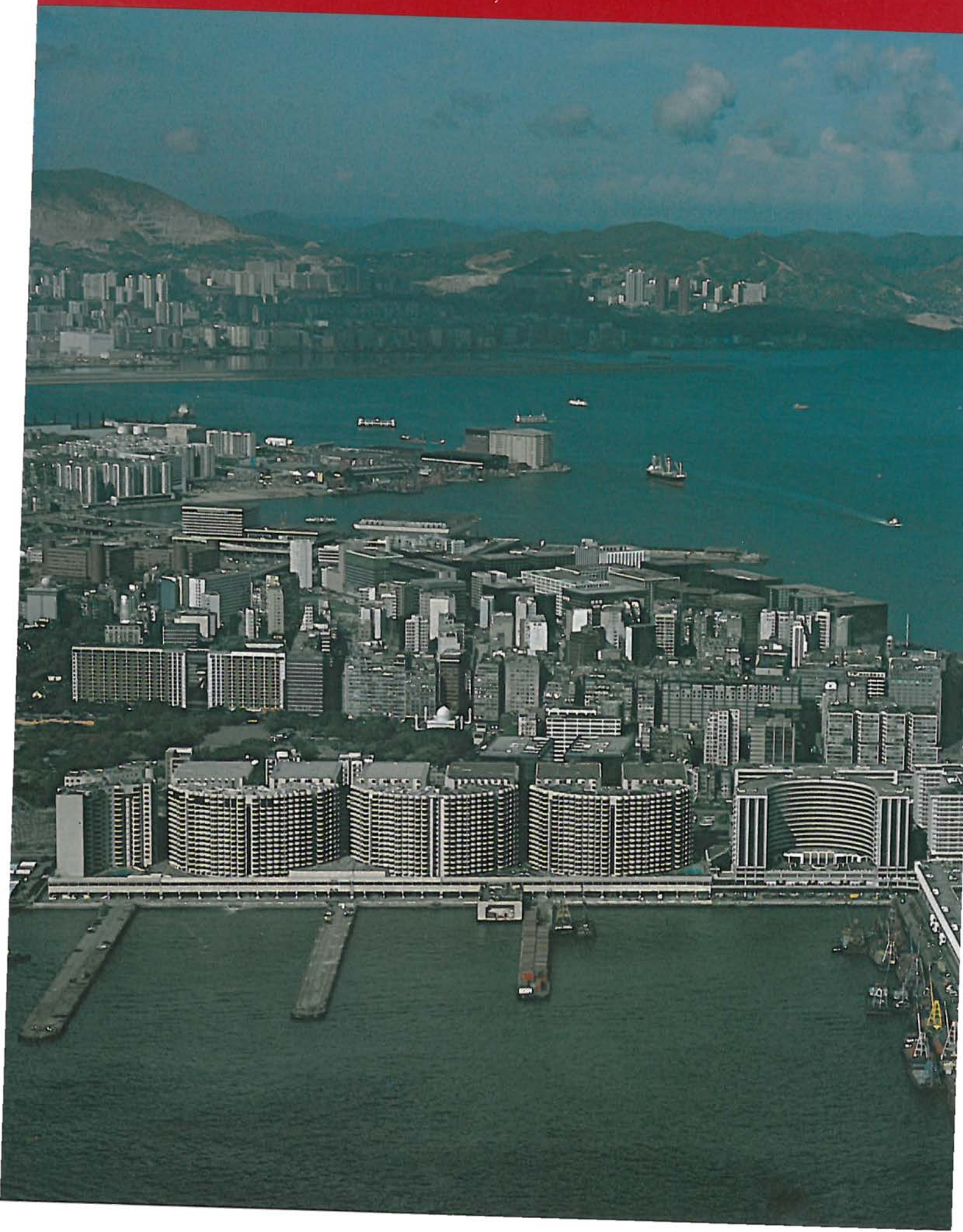
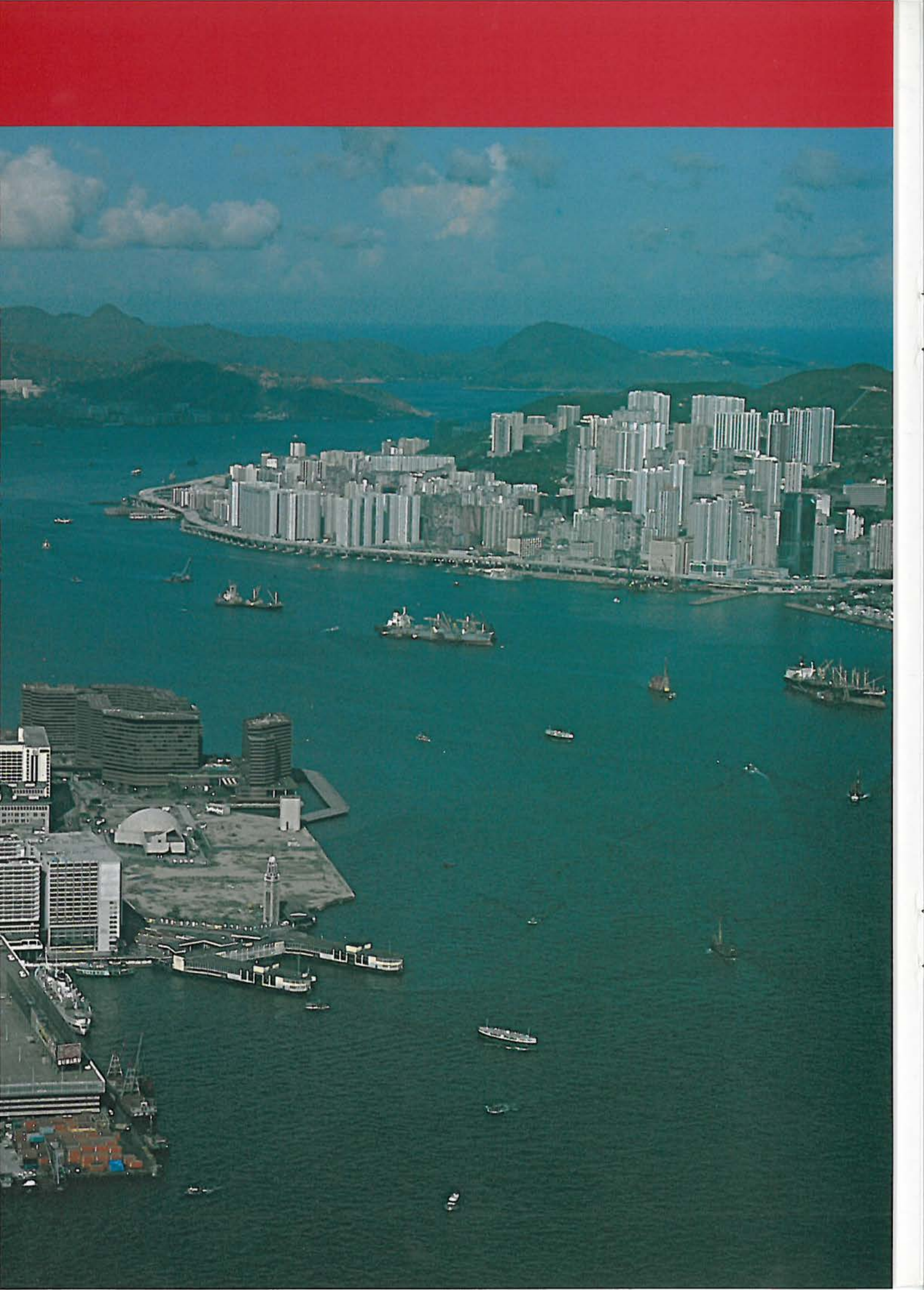


The Hong Kong General Chamber of Commerce Annual Report 1984
香港總商會 一九八四年度年報





Jack C. Tang, OBE
 T. Clydesdale
 Hon. W.C.L. Brown, OBE, JP
 Hon. Stephen Cheong, OBE, JP
 P.C.S. Deveson
 Hon. Lydia Dunn, CBE, JP
 Lord Kadoorie, CBE,
 Comm. Leg. d'Honneur, JP
 Simon Keswick
 Daniel Koo
 H.M.P. Miles, JP
 J.A. Richardson
 N.A. Rigg, OBE, JP
 Hon. M.G.R. Sandberg, CBE, JP
 Dr. H. Sohmen
 S.H. Sung
 H.C. Tang, OBE, JP
 Dennis H.S. Ting, JP
 C.H. Tung
 J.M. Weedon, OBE, JP
 Hon. Allen Lee, OBE, JP
 resigned June 1984
 J.L. Marden, CBE, MA, JP
 resigned July 1984
 F.L. Walker, OBE, JP
 resigned December 1984

Jack C. Tang, OBE
 T. Clydesdale
 T.K. Ann, CBE, JP
 Hon. W.C.L. Brown, OBE, JP
 Hon. Stephen Cheong, OBE, JP
 P.C.S. Deveson
 Hon. Lydia Dunn, CBE, JP
 H.M.G. Forsgate, OBE, JP
 Sir Sidney Gordon, CBE, JP
 M. Jebsen
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<i>Chairman</i>	Jack C. Tang, OBE
<i>Vice-Chairman</i>	T. Clydesdale
<i>Director</i>	J.D. McGregor, OBE, ISO, FRSA, JP
<i>Bankers</i>	The Hongkong and Shanghai Banking Corporation
<i>Treasurers</i>	Lowe, Bingham & Matthews
<i>Auditors</i>	Peat, Marwick, Mitchell & Co.
22/F., United Centre, 95 Queensway, Hong Kong	

理事會

唐驥千先生 (主席)
 格士德先生 (副主席)
 白朗議員
 張鑑泉議員
 戴維信先生
 鄧蓮如議員
 嘉道理勳爵
 凱瑟克先生
 古勝祥先生
 麥里士先生
 李察信先生
 雷勵祖先生

沈弼議員
 蘇海文博士
 宋常康先生
 唐翔千先生
 丁鶴壽先生
 董建華先生
 韋頓先生
 李鵬飛議員
 (一九八四年六月退任)
 馬登先生
 (一九八四年七月退任)
 霍加先生
 (一九八四年十二月退任)

諮議會

唐驥千先生 (主席)
 格士德先生 (副主席)
 安子介先生
 白朗議員
 張鑑泉議員
 戴維信先生
 鄧蓮如議員

霍士傑先生
 高登爵士
 捷成先生
 嘉道理勳爵
 凱瑟克先生
 古勝祥先生
 馬登先生

麥里士先生
 李察信先生
 雷勵祖先生
 羅仕先生
 沈弼議員
 蘇海文博士
 宋常康先生

唐翔千先生
 丁鶴壽先生
 董建華先生
 韋頓先生
 李鵬飛議員
 (一九八四年六月退任)
 霍加先生
 (一九八四年十二月退任)

主席	唐驥千先生	銀行	香港上海滙豐銀行
副主席	格士德先生	司庫	羅兵威會計師事務所
執行董事	麥理覺先生	核數師	畢馬威茂曹公司

Pictures

'Expanding horizons' is an apt description for the Hong Kong experience in 1984, with the broadest new horizon of all being the perspective of an essentially unchanged Hong Kong operating under Chinese sovereignty until well into the 21st Century. Purely local horizons continued to expand with for example the completion of new developments on the west harbour-front of the Kowloon Peninsula (*front cover*), complementing those of recently completed East Tsim Sha Tsui (*lower right centre of back cover*). The aerial perspective shows that almost all of the Kowloon Peninsula is now covered by high rise buildings of relatively recent construction.

一九八四年堪稱香港拓闊視野的一年，其中又以香港確知可於中國主權下維持原有本質繼續運作進入廿一世紀這點新視野最為深遠。本港內部建設也不斷增加，如九龍半島西海旁的新建設落成（封面），與業已發展完竣的尖沙咀東部（封底右下方）互相輝映。鳥瞰九龍半島，盡目皆是新近落成的高樓大廈。

The Year's Highlights

During 1984, your Chamber

- participated with other local organizations in a major top level visit to Beijing to discuss Hong Kong's future with Mr. Deng Xiaoping.
- continued to maintain meaningful and cooperative links with PRC trade and industrial organizations including receiving major groups from Beijing, Shanghai, Fujian, Guangdong, Jiangxi and Sichuan.
- campaigned vigorously over a broad front against the spread of textiles protectionism in the U.S.A.
- maintained contact with and made representation to the Hong Kong Government on a wide variety of issues including the White Papers on the Future of Hong Kong and on Administration, taxation of off-shore interest earnings, the revised Companies Ordinance and many other matters.
- organized overseas missions and participation in trade fairs both overseas and locally, including the Chamber's Pavilion at the 1984 Hong Kong Trade Fair Consumer Week. These have brought in orders conservatively assessed at over \$70 million.
- organized over 30 business functions for members and their guests, including the 4th Hong Kong/Kagoshima Conference attended by an 80-member Japanese delegation.
- received 30 incoming trade missions from all parts of the world and passed on to members some 11,000 trade enquiries. Sponsored and participated in many local trade and industrial exhibitions, fairs, conferences and seminars.
- issued 210,000 Certificates of Origin, GSP Forms A and Carnets, of which 130,000 went to member companies at reduced fees. With the opening of two new offices, there are now four offices for the issue of COs.
- continued to be directly represented on over 60 Government and other advisory boards and committees.
- showed faith in the future of Hong Kong by purchasing and moving into a new \$11 million headquarters office.

本年度大事概覽

一九八四年間，香港總商會

- 與本港其他主要組織組成高層代表團往訪北京，與鄧小平先生討論香港前途問題。
- 續與中國工貿組織維持有意義合作聯繫，包括接待來自北京、上海、福建、廣東、江西和四川之重要團體。
- 極力組織工商界力量反對美國紡織業保護主義擴張。
- 就廣泛事項與港府保持聯絡及提交意見，包括香港前途白皮書、代議政制白皮書、海外利息收入課稅及修訂公司條例等。
- 組織外訪代表團及參與本地與海外交易會，包括籌劃一九八四年香港交易會消費品展覽會之香港總商會展館。此類活動帶來訂單保守估計超過7千萬元。
- 為會員及其嘉賓安排30多次商界聚會，包括有80人日本代表團出席之第四屆香港鹿兒島交流會議。
- 接待30個來自全球各地之貿易團，並向會員傳達約1萬1千宗貿易諮詢，並贊助及參與多個本地工貿展覽、交易會、會議及研討會。
- 簽發產地來源證、普及特惠表格甲及臨時入口免稅特許證21萬份，其中13萬份以特廉收費為會員簽發。兩家新辦事處業已啟用，本會現共有4家簽證辦事處。
- 繼續直接參與60多個政府及其他諮詢性委員會。
- 斥資1千1百萬元購買並遷進新會址，以示對香港前途滿懷信心。

Report of the General Committee

for the year ended 31st December, 1984

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1984.

Principal Activities

The principal activities of the Chamber are the promotion and protection of Hong Kong's trade, commerce and industry.

Accounts

The state of the Chamber's affairs at 31st December, 1984 and the result for the year then ended are set out in the accounts on pages 33 to 36.

Fixed Assets

Details of the movements in fixed assets are shown in note 3 to the accounts.

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 material interest subsisted at the end of the year nor at any time during the year.

Auditors

The accounts have been audited by Peat, Marwick, Mitchell & Co. who retire and being eligible offer themselves for reappointment.

By Order of the General Committee

Jack C. Tang
Chairman

on 18th March, 1985.

(Following page) A major event of 1984 was the opening of the Eastern Corridor, an 8 Km. freeway running along the northern coast of Hong Kong Island from Causeway Bay to North Point. Cost of construction so far is HK\$1.5 billion. Within the next two years, the freeway will be extended round the Eastern tip of Hong Kong Island to Chaiwan.

香港總商會理事會報告

截至一九八四年十二月卅一日止年度

理事會同寅謹提呈截至一九八四年十二月卅一日止之全年報告及業經審核之帳目。

主要會務

本會年中之主要會務為促進及維護香港之工商貿易。

帳目

本會於一九八四年十二月卅一日結算之財政狀況及於當日終結之該年結果，詳見第卅三至卅六頁之帳目。

固定資產

有關是年內固定資產之變動情況，請參閱帳目附註第三項。

理事會成員

本年度之理事會成員名單刊於第一頁。是年內，除一般專業服務公費外，理事會成員及本會任何其他會員均無接收任何形式之報酬。同年間，本會亦無向會員支付或以紅利、獎金或其他方式直接或間接轉讓任何收入或財產。

合約利益

在本年度年結時或年度內任何時間有效之重要合約，各理事無實質利益。

核數師

本會核數師畢馬域茂曹公司核數完竣依章告退，但仍可受聘復任。

承理事會命

主席唐驥千

一九八五年三月十八日





Chairman's Statement



A review of the Hong Kong economy during 1984 must begin with the most momentous and far reaching event in Hong Kong's long and colourful history, the publication on 26th September of the Draft Agreement between the Governments of Britain and China on the future of Hong Kong. After two years of negotiation which at times caused serious uncertainty in Hong Kong, affecting business and investors' confidence, the completion of the historic Draft Agreement was hailed

as a model of pragmatic diplomacy based on political and economic realism. The agreement was, in certain areas more detailed than most people in Hong Kong had hoped for and contained specific commitments which guarantee the maintenance of Hong Kong's traditional freedoms, and a free enterprise system under an administration with a high degree of political autonomy for 50 years from 1997; thus effectively permitting the present economic philosophy and policies to continue to guide Hong Kong's destiny.

The draft agreement was widely debated in Hong Kong from the time of its publication until it was approved by the House of Commons on 5th December. I must here record the Chamber's gratitude for the efforts of the Governor Sir Edward Youde, the senior Hong Kong Government officials and the Unofficial Members of Executive and Legislative Councils who worked tirelessly throughout the long negotiations to ensure that the

views and interests of Hong Kong people were taken fully into account in the agreement reached between the two Governments. The Chamber was also very much honoured and appreciative of China's invitation to the Vice-Chairman and I to go to Beijing in June to present the views of commerce and industry, together with the heads of the Federation of Hong Kong Industries and Chinese Manufacturers' Association of Hong Kong. Even though the latter two organizations as well as other bodies and individuals had visited Beijing in the past couple of years, this was the first time this Chamber was invited along with the other two major organizations to visit Beijing. The specific and detailed assurances received from the Hong Kong-Macau Office and the meeting with Mr. Deng Xiaoping were most reassuring at a time when Hong Kong badly needed reassurance.

At this moment in history, I need not reiterate the detailed consideration given to the agreement and its

主席報告書

回顧一九八四年香港經濟，必須先談本港悠長多采歷史上最重要、影響最深遠的事，即九月廿六日出版的中英有關香港前途協議草案，中英談判歷時兩年，期間數度引起本港極大疑慮，商界及投資信心備受影響。歷史性的中英協議草案完成一事，被譽為正視政治及經濟現實的務實外交典範。協議部份條文之詳盡，不但超乎多數港人的期望，更包括具體承諾，保證本港一九九七年後50年內維持自由企業、自由貿易及高度自治地位及本港傳統的種種自由，俾本地現行經濟哲學及政策能繼續發揮作用，引領香港。

中英關於香港前途協議草案由出版之日至十二月五日英國下議院表示贊同期間，在香港也備受討論。本人於此謹代表本會向港督尤德爵士、港府高層官員及行政立法兩局非官守議員致意，彼等於漫長談判過程中努力不懈，務求兩國政府達成的協議，能充份顧及港人的意見與利益。本人及副主席更獲中國邀請，於六月偕同香港工業總會及香港中華廠商聯合會首長訪問北京。工業總會及中華廠商聯合會與其他組織及個別人士過去幾年來雖曾訪北京，唯本會與這兩個主要工商組織同獲邀訪京尚屬首次。訪問期間，港澳事務辦公室曾詳談各項具體保證，加上與鄧小平先生的會面，對當時亟需安撫的香港起了積極作用。

有關協議的種種細微考慮及協議對本港的涵意已無需複述。唯本會於較早階段已能代表會員對協議表示明確支持，港人似也大多持此觀點。

中英協議草案已於一九八四年十二月十九日由趙紫陽先生與戴卓爾夫人於北京簽署生效，並可能於一九八五年中獲雙方政府批准。目前仍待施行的，是兩項極重要的憲制安排。首先是香港政府「代議政制在香港的進一步發展」白皮書，以確訂未來香港內部施政結構，

implications for Hong Kong. It is sufficient to say that the Chamber was able to take an early and specific view on behalf of its members in supporting the agreement without serious reservation. This appears to be the view of a large majority of the people of Hong Kong.

The draft agreement, already signed into effect by Mr. Zhao Ziyang and Mrs. Thatcher in Beijing on 19th December, 1984 is likely to be ratified by both Governments by mid 1985. Two highly important constitutional arrangements remain to be brought into effect. The first is the Hong Kong Government White Paper on the further development of representative Government in Hong Kong determining the internal structure of administration for Hong Kong in the years ahead and particularly in regard to the systems by which Hong Kong people will be involved in ensuring that they are represented by a Government which

can fully protect and promote their vital interests. As the Chamber was selected as a functional constituency, we shall be able to elect a representative to the Legislative Council in September 1985.

The second important constitutional issue will be the preparation and promulgation of the Basic Law for Hong Kong. Even though responsibility for the Basic Law will rest with the Chinese Government, there is every indication that the Chinese Government recognises the value of Hong Kong input in the drafting of the Basic Law.

It is imperative, in my view, that Hong Kong people and organisations should accept the challenge of the future and contribute in every way they can to the development of their political, economic, and social environment in the years ahead. Businessmen and industrialists, on whom Hong Kong's progress and prosperity have so largely depended, must participate vigorously in this contribution to

ensure that a favourable environment continues to enable them to invest in growth as they have done so very successfully in the last three and a half decades.

By any standard which one cares to apply, trade growth has been phenomenal in this period and this, as always, resulted in solid industrial growth and further employment. Very few countries throughout the world could record a 32% growth in the value of exports for 1984 and a 27% increase in the value of imports. Re-exports, a significant indicator to China's trade performance also, increased by an astonishing 48% contributing to an overall 32% increase in Hong Kong's external trade figures which almost certainly kept Hong Kong within the top twenty trading territories in the world. That these remarkable figures could have been achieved during a year in which there was much local uncertainty about the long term future, says a

(Following page) Ten years ago Hong Kong was a quiet backwater. Now it is a focal point for many aspects of Hong Kong life, combining in less than half a square mile, the 12,000 seat entertainment and sports arena of the Coliseum, the Kowloon entrance to the Cross Harbour Tunnel, the Polytechnic, and the Kowloon Canton Railway terminal, as well as many new hotels and residential blocks in Tsim Sha Tsui East.

尤其是涉及港人參與的制度，從而確保港府能代表港人全面保障及促進市民的重要利益。由於本會已獲選為功能團體選民組別之一，因此將於一九八五年九月選舉代表一名進入立法局。

第二項憲制大事是籌備及頒佈香港基本法。基本法雖是中國政府的責任，但所有迹象均顯示中國政府察覺到基本法擬定過程中，香港意見的重要性。

本人認為港人及本港組織必須接受未來挑戰，竭盡所能，為本港未來環境、經濟及社會發展

作出貢獻。工商界身為本港繁榮發展支柱，必須積極參與，以確保本港卅多年來利於投資增長的良好環境得以延續。

無論根據任何標準，年內貿易增長均屬驚人；其必然後果是實質工業增長和失業水平進一步下降。一九八四年，全球能錄得32%出口值增長和27%進口值增長的國家極少。作為中國貿易表現重要指標的轉口業有48%的驚人增幅，而本港外貿總數幅更達32%，幾乎必使香港穩踞全球首20個貿易國之列。去年本港內部雖因前途問題疑慮紛紛，但仍能創下如此驕人數字，足以說明香港商界的活力適應力，

更顯出香港經濟體制的特色。未來，本港商界必須繼續竭力維持及鞏固自由企業環境。自由企業特質使香港由一個百萬難民棲身陋屋的城市，發展至今有五百多萬勤奮人口的現代化大都會，其中一半以上更享受特廉的政府津貼房屋，且不斷尋求改善生活水準。目前本港5種主要工業有3種已是全球出口之冠，然而本港工商界人士未來仍須努力維持本港高經濟增長。香港現為全球第三大金融中心及貨柜港，基礎設施足以媲美任何先進國家。





Chairman's Statement cont'd

great deal for the dynamism and adaptability of the Hong Kong trading and industrial sectors. It also says a good deal about the economic system within which business operates in Hong Kong. In the years ahead, the business community must continue to do all it can to preserve and enhance the incomparable qualities of the free enterprise environment which has transformed a city of over a million refugees living in make-shift housing, into a modern metropolis with 50% of its 5 million plus hard working people enjoying subsidised housing, paying nominal rents and forever seeking a better living standard. Businessmen and industrialists will have to keep Hong Kong's economic growth up in years ahead, even though 3 of our 5 major industries already are the world's top exporters; we are the world's third largest financial centre and container port; and our infrastructure second to few even among the developed countries.

They may have to be more vocal in their advice to government in its formulation of policies which would affect such growth and the necessary investments. In this task, the Chamber as an important representative body of commerce and industry, has an honourable and vital role to play. As we have been selected as one of four functional constituencies representing commerce and industry with four elected representatives to a 48 member Legislative Council, our voice must be strong and respected. All four voices must be united on major issues concerning our economic prosperity, if the views of commerce and industry are to be taken seriously and respected by other bodies in our society in the long run. As more and more international investments will and must come into Hong Kong, our representative must be of the calibre to speak as a guardian of Hong Kong's growth and prosperity for an ever broadening membership. Last but not least, our representative must

work closely with the policy making body of the Chamber.

With all these factors in mind, an Ad Hoc Committee chaired by myself was set up to investigate the ways and means to strengthen the Chamber's structure and thereby its influence and authority to represent the ever growing and broadening private sector interests of our economy. Recognising the international aspects of the Chamber's work and the need to provide a basis for high level cooperation with other major organizations, the Ad Hoc Committee suggested that all committees should be broadened to fully represent the sectoral interests of its members at present and in future. It further recommended guidelines to ensure that a balance of experience and new blood among members of all the committees is maintained at all times so that continuity is preserved as progress is made to meet changing conditions. I am happy to report that the

主席報告書續

港府決策足以影响經濟增長及所需投資，因此商界必須積極向港府表達意見。作為代表本地工商界的重要團體，本會於這方面可謂任重道遠。本會已被選為4個代表工商界的功能團體選民組別之一，4個團體將選出4名代表進入有48個議席的立法局。因此，我們的意見必須有力而受人敬重。工商界4個團體在關乎經濟繁榮的重大問題上必須同聲同氣，這樣，長遠來說其他團體才會尊重和認真考慮工商界意見。未來，國際資金流入本港勢必增加，本會會員也將不斷增長，因此本會

立法局代表必須勝任捍衛本港經濟增長及繁榮的代言人，他也必須與本會決策層緊密合作。

有見及此，本會已成立特設委員會探討加強本會結構、提高本會影响力及代表性的可行方法。委員會主席由本人出任。鑑於本會工作的國際性範疇及有需要與其他主要組織進行高層合作，委員會已建議拓闊本會屬下各委員會的組織，務求全面代表各類會員目前及日後的利益。委員會更提出確保各個委員會平衡舊人和新血的準則，這樣，即使客觀環境有變而需作出調整，也能保持延續性。理事會於一月廿一日已完全同意接納上述各項建議，本人現已署手施行。

貿易方面，去年本港銷往大部份主要市場的出口，以值計及實質計均見上升，顯示了始於八一年下半年的全球經濟復甦的實力與深度。美國經濟復甦強勢及因而增長的美國消費需求加上美元持續強勁，促使香港輸美本地出口上升40%，港美總貿易也上升38%。八四年美國市場佔本港本地出口約達44%，佔本港總出口33%強，迄今仍為本港最大市場。因此，年內香港貿易商及工商組織集中力量爭取美國消費者及買家，而對美國官方

General Committee approved and adopted these recommendations in full on January 21 and I have taken initial steps to implement them.

On the trading front, it is interesting to note that our exports last year to virtually all our principal markets increased in both value and real terms indicating the strength and depth of the world's continued recovery from recession which began later in 1981. The strong United States economic recovery and the consequential increase in U.S. consumer demand, fuelled by the sustained strength of the U.S. dollar against all its main counterparts, provided the conditions for a 40% increase in Hong Kong's exports of domestic products to the United States and an expansion of 38% in Hong Kong's overall trade with that country. In fact, the U.S. market accounted for some 44% of exports of domestic products and 33% of total exports from Hong Kong during 1984, making the

United States by far the largest market for Hong Kong. It is little wonder therefore that all attention was aimed at U.S. consumers and buyers by Hong Kong traders and associations throughout the year or that Hong Kong reacted strongly over the introduction of a new and potentially very damaging origin rule on imported textiles by the U.S. authorities in September. This rule, which had the effect of seriously disrupting quota controlled exports of knitted garments and finished fabrics to the United States was seen as a politically oriented measure taken by the U.S. authorities in a Presidential election year to further placate U.S. industry. It did however underline the fragility of the world trading system and its vulnerability to determined protectionist pressures. Despite such temporary actions however the United States remains the bastion and the anchor of liberalism in world trade and a true friend of Hong Kong.

Exports to Britain, West Germany,

Japan and Canada all increased by healthy margins. The increase in exports to Japan of 32% was especially pleasing given the extensive promotional attention to this market during the past several years. The activities of the Hong Kong/Japan Business Cooperation Committee and its Japanese counterpart, together with those of the Hong Kong Trade Development Council and other trade organizations helped to direct Hong Kong traders' interest to what I have described before as the "last frontier" for Hong Kong exporters. I had the opportunity of joining a top level economic delegation headed by the Governor which visited Japan in December 1984 for a successful round of talks with the purpose of improving Hong Kong's exports to Japan and promoting Japanese investment in Hong Kong. Both the Japanese Government and Keidanren assured us of their policy of opening their market to imports.

九月實施、破壞潛力極大的進口紡品產地來源新例則極力反對，自可理解。新例能嚴重擾亂受配額限制的歐美針織成衣及加工布料出口業，新例本身更被視為美國政府於總統大選年採取的保護主義政治性措施。然而，此舉也顯示了世界貿易系統是何等脆弱，面對強硬的保護主義壓力是如何不堪一擊。不過，美國雖作出此種暫時性行動，但仍不失為世界貿易自由主義的重鎮和支柱，也是香港摯友。本港銷英國、西德、日本及加拿大出口均有健康增長，年內本港對日本市場曾做大量推廣

工作，而本港銷日出口增幅更達32%，令人鼓舞。本人曾形容日本為本港出口商的最後新領域。香港日本經濟合作委員會及日本方面的對等組織，加上香港貿易發展局及其他貿易組織的活動，均有助帶導香港貿易商關注日本市場。一個由港督率領的高層經濟代表團曾於八四年十二月訪日，與日本方面進行了一系列會談，目的是促進港貨銷日及鼓勵日資來港，本人也有隨行。訪問團更獲日本政府和經國連保證實行向進口產品開放市場的政策。

日本市場極為複雜，當地文化及國民特性構成的貿易障礙，外國貿易商與政府往往束手無策。

外國出口商打入日本龐大消費市場遇到的問題，保護主義固是其一，但更重要的是必須先獲日本進口商及批發商的充份合作，以估計日本市場需求及找出照顧消費者需要的最佳辦法。日本市場潛力鉅大，香港出口要繼續增長，必須打入日本市場。貿易發展局固然必須繼續加強在當地的宣傳活動，本港商界也必須大力促銷港貨。

本港輸華本地出口有81%的戲劇性增長，證明中國外貿表現方興未艾。輸華轉口上升超過13%，中國產品進口本港上升30%。

Chairman's Statement cont'd

Japan, however, is a market of great complexity where cultural and nationalistic barriers to trade confound foreign traders and Governments alike. Whilst protectionism may be one of the problems for foreign exporters in opening up the Japanese consumer market, what may be more important is the need to obtain full cooperation with the Japanese importer and distributor in accessing the market's needs and the best ways of catering to the consumer. The potential of that market is vast and Hong Kong must crack it if our export economy is to grow. Much selling effort will have to be done to follow up on TDC's promotional activities which will and must be stepped up.

The 81% expansion of Hong Kong's domestic exports to China was dramatic evidence of the continued resurgence of China's external trade performance. Re-exports to China increased by over 13% and imports of Chinese goods into Hong Kong by 30%. Over 43% of all re-exports from Hong Kong, in turn, were of

Chinese origin. The value of the Chinese trade to Hong Kong was almost incalculable since, quite apart from volume and value, much of this trade represented the kind of mutual support and cooperation that will sustain the significance of the "one country, two systems" concept far into the next century.

Hong Kong's effect on the Chinese economic policies and the pace of her four modernisations programme is also significant. With this background, there is no reason why Hong Kong should not continue to enjoy an expanding trade in both directions. Indeed, today China is already Hong Kong's second largest export market, having overtaken both Britain and West Germany during 1984. Only six years ago, China did not figure within the first twenty markets for Hong Kong products.

The overall export picture for 1984 was therefore again beyond expectation for a second year. It is however worthy of comment that the pattern of Hong Kong's trade with the rest of the world has not

changed greatly during the last two decades, excepting the huge expansion of the China market. Only six developed country markets take 70% of our domestic exports. This is a vulnerable position even though Hong Kong traders have been able to maintain relatively unrestricted access and to increase performance in these countries for many years. If the Hong Kong dollar remains strong compared to Sterling and the DM for the rest of this year, growth of exports to our 3rd and 4th largest markets will suffer. It is important therefore that Hong Kong should continue to promote strongly in our main and secondary markets whilst aggressively seeking to open up new markets with emphasis on Japan.

Before leaving the subject of trade, I should like to emphasise the continuing importance of the General Agreement on Trade and Tariffs to Hong Kong's external trade interests and market access. The GATT is the only international instrument which provides the countries of the world with a charter

主席報告書續

香港總外銷轉口額中，超過43%源自中國。中國貿易對香港的價值，幾乎是無法計算的：撇開貿易量及貿易值不談，中港貿易一大部份是兩地的相互扶持合作，一國兩制構想的重要性，也將賴此而維持至下一世紀。

香港對中國經濟及加速四個現代化也有重大貢獻。因此，中港雙邊貿易無不繼續擴展之理。其實，中國於八四年已超越英國西德成爲本港第二大出口市場，而短短6年前，中國尚未躋身香港出口產口首20個市場之列。

因此，一九八四年本港出口整體成績，已是連續第二年較預期爲佳。值得一提的，是本港外貿結構除中國市場大增外，廿多年來並無重大轉變，則6個先進國市場仍佔本港本地出口七成強。雖然本港貿易商多年來能在該等國家維持相對暢通的市場進路，並改進出口表現，但本港處境依然脆弱。今年港元兌英鎊及西德馬克尚仍高企，則港貨輸英德兩地（分別爲本港第三及第四大市場）表現將受影響。因此，本港仍應繼續於主要及次要市場全力進行推動工作，同時不斷設法打開新市場，並以日本爲重點。

貿易方面，本人最後要強調的是關稅及貿易總協定對香港外貿利益及市場進路的重要性。關貿總協是唯一具備憲章規定各國進行公平貿易的國際機構，並提供若干方法控制貿易限制及歧視情況。關貿總協雖非完美，卻是本港唯一的護盾，因此香港必須盡力支持關貿總協的施行及條款。以促請美國撤銷紡品產地來源新例一事爲例，關貿總協轄下的紡織業監察委員會就一致支持反對新例的國家，委員會的態度對美國政府無疑造成壓力，促其修訂規例，減輕不良效果。

for the conduct of fair trade and some means by which trade restriction and discrimination can be under control. The GATT is an imperfect shield but it is all we have and Hong Kong must therefore support its administration and provisions as strongly as possible. It is significant for example that, in the representations to secure rescission of the new U.S. origin rule for textiles, the Textile Committee of the GATT was virtually unanimous in its support for the countries arguing against the rule. This support undoubtedly brought pressure on the U.S. Administration to modify the rule.

It must also be pointed out however that the GATT cannot always maintain the "most favoured nation" principle of market access especially when the political demand for domestic industry protection is multi-national in character such as in the case of textiles. The Multi-Fibre Arrangement (MFA) is a serious and

continual derogation from the principles of the GATT and through the years has become a charter for trade restriction. It is no longer necessary for developed importing countries to prove market disruption or to conform to any of the other criteria set out in the MFA before restricting imports of textiles. I believe that the participant countries in the GATT must soon address themselves to the task of gradual liberalisation in the textiles trade. I understand, in fact, that a special Working Party of the GATT will consider this vital issue in 1985. Hong Kong must participate in the work of any such body and can legitimately claim to have had more experience of the adverse effects of the MFA than most territories.

Hong Kong's powerful trade performance in 1984 had a most helpful effect on manufacturing industry and on service industries such as shipping, banking and insurance. Employment in manufacturing increased by some 6% during

the year, and despite uncertainty affecting longer term investment decisions which prevailed for much of the year, expenditure on machinery and plant for industry increased by 26% over 1983, suggesting a continued updating of equipment required to keep Hong Kong industry competitive and efficient. Most industries expanded during the year with strong export performances.

It is also heartening to note that, even with all the restrictions imposed on imports of Hong Kong textiles and garments around the world, our largest industry recorded an increase of 22% in its export performance in 1984. I can personally attest to the fact that Hong Kong's textiles and garment industry has always and will continue to move with the times, reinvesting heavily in new equipment, improving worker and plant productivity and ready to compete with other major supplying countries.

(Following page) The thrusting, swirling pattern of motorways and flyovers — key signs of late twentieth century urban development — frame the new town of Tai Po and bring it within easy commuting distance of the older centres. It is estimated that by the 'nineties, Tai Po will house a population of 300,000. The still-expanding Industrial Estate can be seen in the centre right of picture.

然而，關貿總協卻無法經常維持市場進路「最惠國」的原則，特別是際此保護本土工業的政治性呼聲響遍多國的時候，紡織業就是一例。多種纖維協定不斷嚴重損害關貿總協的原則，多年來更成為貿易限制的根據。目前先進國限制紡品進口之前，已再無需證明市場確曾遭擾亂，也無需循照多纖協定規定的其他準則行事。本人相信，關貿總協成員國必須面對紡織品貿易逐漸自由化的問題。據悉，關貿總協轄下一個特別工作小組將於一九八五年初考慮此宗大事；香港必須參與其事；多纖協定

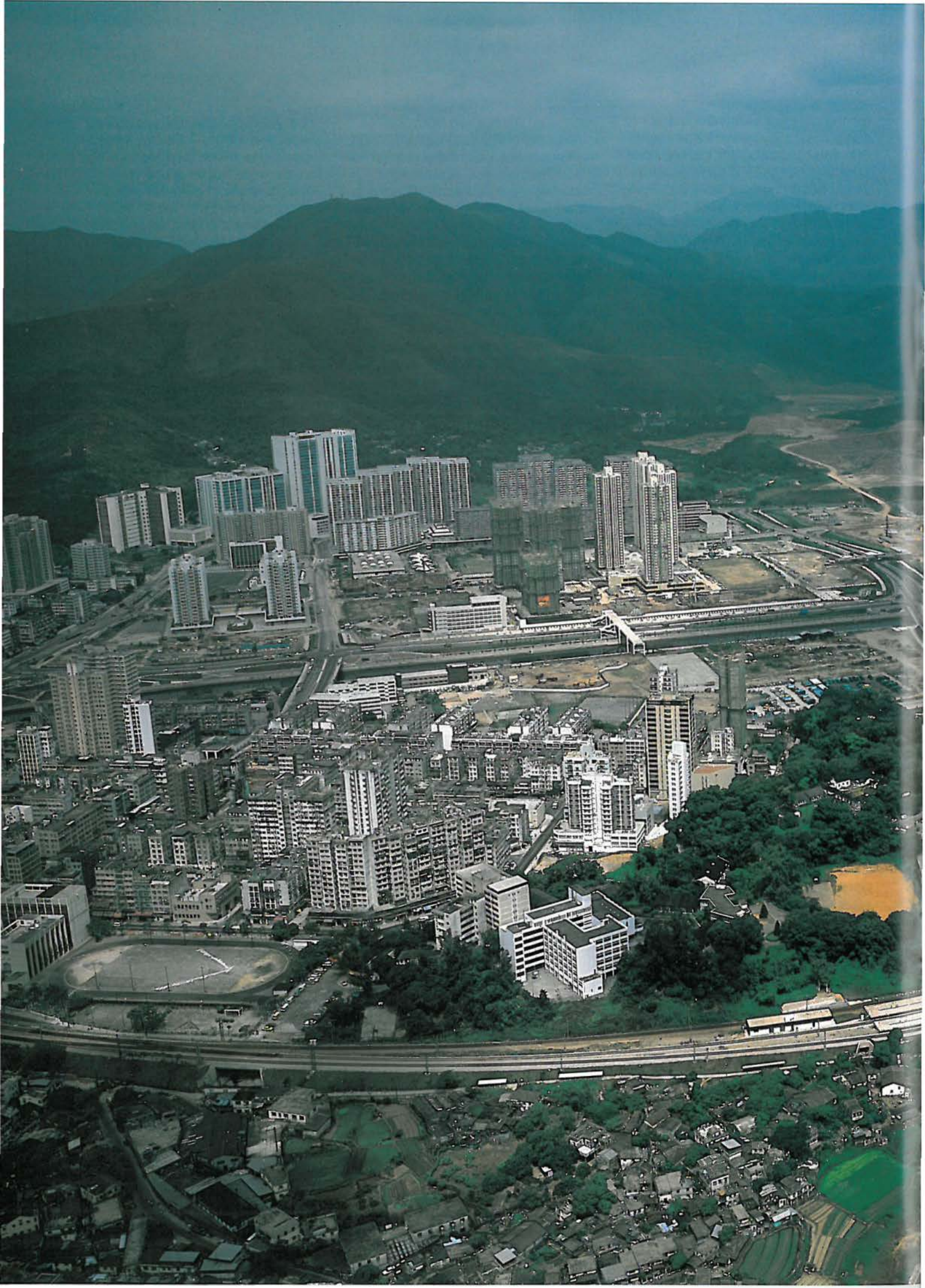
造成的惡果，論體驗之深，本港堪稱全球之冠。

一九八四年本港出口表現強勁大大有助製造業及服務業，如航運、銀行及保險等。年內製造業就業上升約6%，長綫投資決策雖受年內長期疑慮影響，但機械及工業廠房設備投資，則較一九八三年上升26%，顯示本港工業為保持競爭力及效率，正不斷更新器材。年內，大部份工業均有擴展，出口表現強勁。

另一可喜現象為紡織業增長。本港紡品雖受全球各地諸多限制，但八四年仍錄得22%的出口增長。本人可以證明，本港紡織成衣工業無論過去與未來均能與時並進，包括大量再

投資於新儀器及新生產程序方面，並改善工人及廠房生產力，養精蓄銳，與其他主要供應國一較高下。

本港玩具及手表工業仍是全球出口之冠。其他工業尤其電子業於爭取世界市場方面也佔優勢。電子科技使全球生產、通訊及娛樂活動體制全面改觀，未來發展仍有潛力。香港尤其適合應用電子科技，工業界對海外市場及產品發展也相當瞭解，此外，本港市民平均智商及教育水平高，有意志有能力化知識為生產與出口。





Chairman's Statement cont'd

Our toy and watch industries remain the world's top exporters in their respective products. Other industries and, in particular, the electronics oriented industries are also in a strong position to compete in the international market place. Electronics technology has already changed the face of the world's production, communication and recreation systems with a vast potential for further development. Hong Kong is peculiarly suited to this technology and its many downstream applications. We have an export oriented industry which is constantly aware of market and product developments abroad. We have a high per capita intelligence quotient and educational level and we have the means and the incentive to convert knowledge into production.

The continued successful development of any industrial economy and indeed of its supporting service infrastructure must depend heavily on the right supply of trained man-

power. In Hong Kong this requires the continual expansion of the educational and technical training system. I am therefore glad to note the unstinting and sustained efforts of the Government, advised by the private sector, to establish and expand the training institutions, such as the new City Polytechnic, and the range and depth of the courses which they provide.

Shipping statistics for Hong Kong show clearly the importance of the port and its related facilities. Hong Kong is already close to overtaking New York as the second largest container port in the world, after Rotterdam. That such an eminent position could be achieved is a tribute to the cooperation which exists between the Government and the shipping industry in Hong Kong. Commercial cargo loaded and unloaded in 1984 exceeded the record figures achieved in 1983 by 19%. The continued development of new port facilities and systems will no doubt remain a high priority in the future.

I should also mention the highly satisfactory growth of tourist arrivals in Hong Kong. The 14% increase over 1983 resulted at times in every hotel room in Hong Kong being occupied and many tourists unable to find accommodation. The Hong Kong Tourist Association estimated an average occupancy rate of 90% for hotels throughout 1984 and spending by tourists of HK\$14.3 billion. This is a sector of our economy which is clearly set for further records in future especially as China develops her own tourist related facilities.

The growth of Hong Kong as an international financial centre continued during 1984 despite several failures among Deposit Taking Companies associated with lending to the property sector during the hectic land and property boom of 1980-82. As a result, the Government moved to improve the regulatory legislation and controls in order to provide better protection for investors and shareholders. A new

主席報告書續

任何工業經濟及其輔助性服務基本設施要持續發展，必須倚重恰當的人力資源。為此，香港需要不斷擴展教育及技術培訓體系。本人欣見港府採納私營界意見，不斷慷慨建設及拓展培訓機構，如新成立的城市理工學院和同類培訓機構提供的深博課程等。

航運數字清楚顯示港口及有關設施的重要性。本港現已幾乎超越紐約，成為鹿特丹之後全球第二大貨櫃港。香港能踞此高位，不啻是對港府及本港航運界的禮讚。一九八四年商貨起卸較八三年所創紀錄還多19%，新海港

設施及系統的繼續發展工作，無疑仍是未來重點。

去年來港遊客增幅令人滿意。跟八三年比較，遊客增幅為14%，致使部份時間全港酒店出現客滿現象，不少遊客下榻無門。據香港旅遊協會估計，一九八四年酒店平均租出率為90%，遊客消費為143億港元。旅遊業業額未來必會再創新紀錄，尤其中國現正發展旅遊業設施。

一九八四年雖有數家接受存款公司倒閉，且與一九八〇至八二年地產業極狂熱潮期間向地產界放款有關，但香港作為國際金融中心的

業務卻迭有增長。因此，港府已著手改善管制立法及控制措施，為投資人士和股東提供較佳保障。年內港府頒佈了新公司條例，並由八月卅一日起生效。為確保公司運作健全，當局更成立常務委員會研究公司法需再作改革的領域。常委會已開會數次，並曾就若干事項垂詢本會法律委員會意見。證券事務監理處也快將公佈要求公司公開資料的新例。要保持國際金融投資者對香港的信心，此種工作無疑必須繼續。

Companies Ordinance was enacted and came into effect on 31st August. As part of the on-going effort to ensure that companies operate in a sound and well-run manner, a Standing Committee was also established to look into further areas of reform of company law. This has already met several times and has consulted inter alia the Chamber's Legal Committee on a variety of matters. The Securities Commission is also about to announce new requirements for disclosure by companies. There is no doubt that this type of effort on the part of Government is necessary to retain the confidence of the international investors.

On the other hand, the Chamber's Taxation Committee was active in advising the Government where disincentives to the growth of the financial sector had been perceived. One issue which caused some concern was the enactment of the Inland Revenue (Amendment) Ordinance 1984 which put into effect the proposals outlined in the

Budget to bring within the tax net interest earnings on foreign currency funds invested overseas by a Hong Kong company. It was feared that this represented a significant departure from the hitherto prevailing source concept whereby tax was levied only on income "derived from or arising in Hong Kong"

The basic cause for this amendment and other changes in the rates of indirect taxes has been the annual budget deficit incurred for the past two years. Whilst the Financial Secretary has taken prudent measures to reduce the deficit he has done this without significantly disrupting Government's ambitious programme of expenditure on social and economic infrastructure which Hong Kong needs to maintain stability and prosperity.

I do believe that with a single digit rate of inflation, the Hong Kong dollar pegged to a very strong U.S. dollar, the confidence investors have in it today, and the increased personal income created by the

export boom in the last two years, prosperity will spill over to the domestic economy. Retail, services and eventually real estate will all catch up with the healthy export growth. There is every reason to believe that, with the return of confidence in our long term future, Hong Kong will be recording a balanced budget again in the near future.

Whilst the property market during 1984 continued to be depressed and at a relatively, for Hong Kong, low rate of activity, this situation had begun to change by the end of the year. The Sino-British agreement on the future of Hong Kong provided a firm basis for renewed private sector investment in real estate and other essential development. I believe that 1985 will see the beginning of a gradual improvement in the real estate and construction industries. In the meantime, the over-supply of virtually all types of accommodation will be an attraction

(Following page) Separated by sea and mountain from urban Kowloon, Tuen Mun is the most self-contained of Hong Kong's new towns. A modern highway ensures however that it is readily accessible, making it an attractive suburb for a population that has more than doubled in the past five years

另一方面，本會稅務委員會更就任何有礙金融界發展的問題向港府積極提交意見。引起頗大關注的，是港府頒佈的一九八四年稅務（修訂）條例，條例使財政預算案內有關擴大稅網以至包括香港公司投資海外之外幣資金所得利息的建議生效。香港稅務至今仍以來源概念為主流，即只有「源於或生於香港」的收入才需課稅；有關人士擔心新稅例將離棄上述概念。

過去兩年的財政赤字，是港府推出上述稅例修訂及改變間接稅率的基本原因。財政司

縮減赤字的同時，並未嚴重影響本港賴以維持安定繁榮的雄心社經基礎計劃開支。

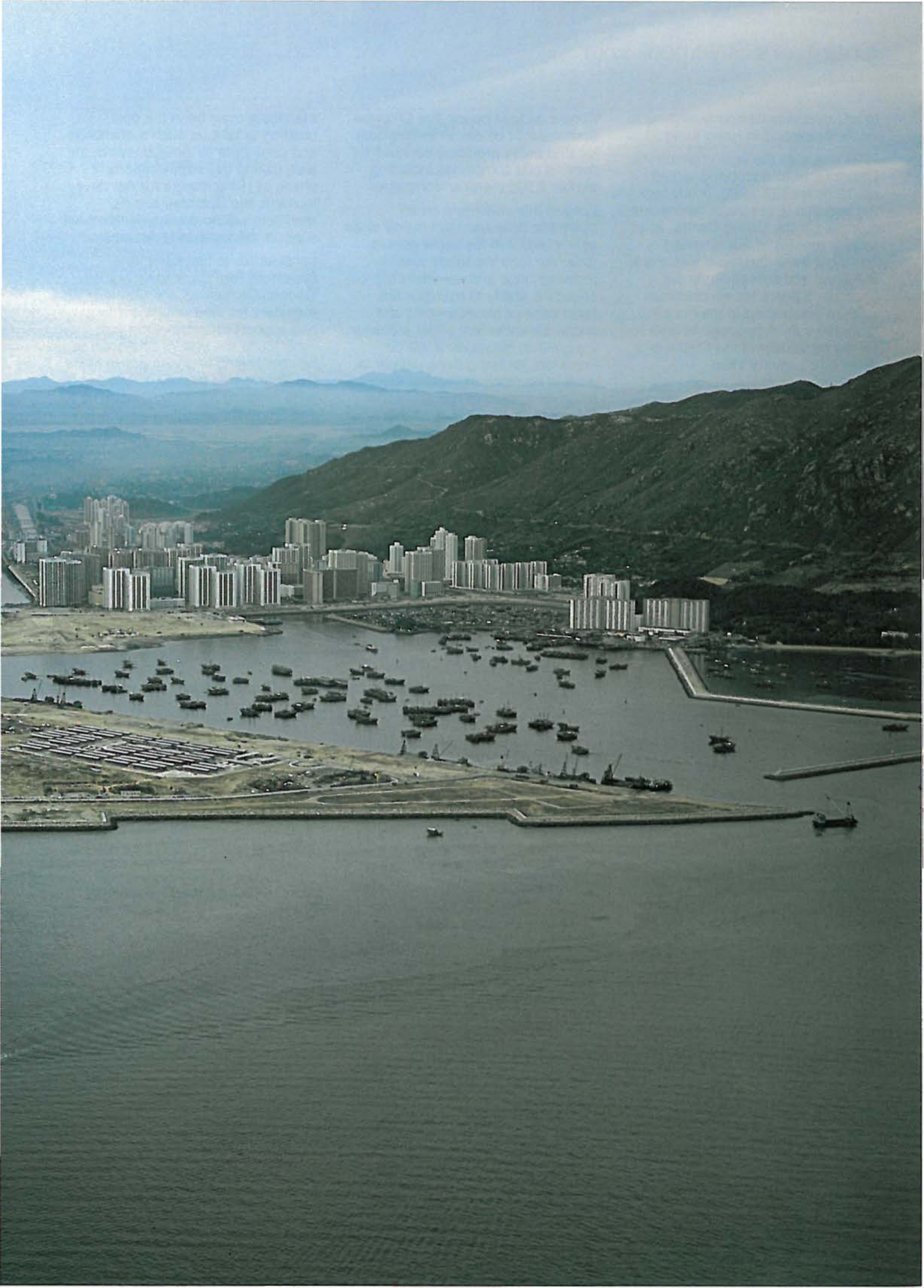
本人相信，在一位數通脹率、港元與強勁美元掛鈎、投資者對港元的信心水平加上兩年來出口興旺帶來個人入息增長的影響下，本港經濟也會欣欣向榮。零售、服務甚至地產也全會趕上出口增長。隨著信心日漸回復，港府帳目短期內必會再現盈餘。

一九八四年物業市道雖仍陷低潮，業內活動情況以香港標準計也相對疲弱，但年底情況已開始轉變。中英關於香港前途協議為私營界於地產及其他主要發展計劃再作長綫投資

提供了穩定基礎。本人相信，八五年將是地產及建造業開始逐漸好轉的一年。目前各類樓宇供應過剩的情況，正利於有意來港或拓展本港業務的海外公司。

本會成立123年以來一貫租用會址，一九八四年終於自置物業。本會覓得統一中心新址後，即以數月時間進行籌劃及裝修。八月遷進新址後，太古大廈舊址則還原本來間格，分租予7位租客，直至一九八六年一月原有租約屆滿為止。





Chairman's Statement cont'd

to any overseas company wishing to locate or expand in Hong Kong.

1984 was also the year in which the Chamber, after occupying rented premises for 123 years, finally took the decision to purchase permanent premises in the United Centre. After several months of planning and fitting out work, the move was made in August and subsequently the Chamber's Swire House premises were re-established in their original form and sub-let to seven tenants for the remainder of the Chamber's lease until January 1986.

The cost associated with this move was considerable and will be reflected in the Chamber's annual accounts for the year. There will be an additional cost during 1985 due to the subsidy on rental being provided to the Swire House sub-tenants. Nevertheless, I believe that the purchase of new premises emphasized the Chamber's confidence in the future of Hong Kong and our total commitment to its commercial community during Hong

Kong's darkest hours: The Chamber now has four offices in strategically located areas providing services for over 10,000 companies including almost 2,500 member companies.

I began this statement on an optimistic note and I am happy to be able to end it in the same general tone. We face the future with renewed hope and confidence in our collective ability to maintain the rapid pace of our economic and social advancement under a changing political structure. It will be important for Hong Kong people to work in harmony in seeking the most effective system of representative Government possible in all the circumstances. This system must be set up and tested before 1997 so that international and local confidence will be maintained at a high level and China will have no difficulty in continuing to support the high level of local autonomy enshrined in the Sino-British agreement. More than any other constituents in Hong Kong, traders, industrialists and business

managers must be in the best position to take up such a challenge and contribute to the success of the test. During this highly important phase of Hong Kong's further development, the Chamber and its members will no doubt offer their full support, advice and assistance.

I should like to thank my Vice Chairman Tom Clydesdale and all General Committee and Council members for their unfailing interest and support throughout the year. I have found the post of Chairman to be challenging and very active since the Chamber is heavily involved in a wide range of advisory, supportive and functional activities associated with economic, trade, industrial and social development.

I wish also to place on record my appreciation of the skill, experience, and motivation of the Chamber's Director Jimmy McGregor and his staff.

Jack C. Tang

主席報告書續

本會搬遷耗支頗鉅，詳情見周年帳目。由於本會需津貼太古大廈租客租金，因此一九八五年將有額外開支。然而購置物業一舉，正表明本會對香港前途的信心，即使在香港最黯淡的日子，也決心與本港商界共同進退。本會現於港九各樞紐地區有辦事處共4家，服務1萬多家商號，其中約2千5百家為本會會員。本會堪稱全港首要的國際性商界貿易組織。

此報告以樂觀語調開始，也能以樂觀語調結束，本人深感高興。面對未來，港人再懷希望，並信能羣策羣力，在政治結構轉變下，維持本港社經發展的快速步伐。港人和衷合作，謀求在一切情況下均可行而有效的代議政制實至為重要。代議政制必須於一九九七年以前建立試行，以維持國際間及本港內部的信心，同時使中國能順暢地繼續支持中英協議訂明的香港高度自治原則。就此，工商界人士比其他行業成員處於更佳位置去承擔挑戰，作出貢獻。香港正處進一步發展的重要階段，際此，本會及會員定當鼎力支持協助，提供意見。

年內副主席格士德、全體理事及諮議會同寅未嘗間斷關注支持，本人謹致謝忱。本會廣泛參與經濟、工貿及社會發展等諮詢、輔助及功能性活動，因此，本人深感主席一職既活躍又富挑戰性。

又本會執行董事麥理覺及其職員皆奮厲練達，本人謹此致意。

唐驥千

Standard of Living

Gross Domestic Product (HK\$M)

	1984	1983	1982
Private consumption expenditure	158,376	138,930	119,302
Government consumption expenditure	18,384	16,847	14,973
Fixed capital formation	56,898	53,212	57,792
Exports less imports of goods	(—3,372)	(—15,875)	(—16,384)
Exports less imports of services	15,015	11,841	9,782
Increase in stocks	3,683	2,993	1,403
Total at current prices	248,984	207,948	186,868
Total at constant 1980 prices	178,071	162,496	154,540
	HK\$	HK\$	HK\$
Per capita GDP (current prices)	46,418	39,138	35,710
Per capita GDP (constant prices)	33,197	30,583	29,532

Consumer Price Index (base: Oct. '79-Sept. '80 = 100)

	HK\$1,000-3,499	HK\$3,500-6,499	HK\$6,500-19,999
Household exp. of			
Index for Dec. '84	157	157	160
Index for Dec. '83	150	149	151

Labour Force (See also Employment section)

	Oct.-Dec. '84	July-Sept. '84	June-Aug. '84	May-July '84
Total labour force ('000)	2,619	2,662	2,655	2,636
Unemployment rate	3.8%	3.5%	3.4%	3.4%
Total population (Mid. '84)		5,364,000		

Trade

Hong Kong Overall Trade (HK\$M)

	Jan.-Dec. '84	Jan.-Dec. '83	Change	%
Imports	223,370.20	175,442.38	+ 47,927.82	+ 27
Domestic Exports	137,936.46	104,405.17	+ 33,531.29	+ 32
Re-exports	83,504.35	56,294.22	+ 27,210.13	+ 48
Total Exports	221,440.81	160,699.39	+ 60,741.42	+ 38
Total Trade	444,811.01	336,141.77	+ 108,669.24	+ 32
Balance of Trade	—1,929.39	—14,742.99		
Visible Gap as % of Total Trade	0.86	8.40		

Imports: Major Suppliers (HK\$M)

	1984	1983
China	55,753	42,821
Japan	52,620	40,333
U.S.A.	24,377	19,179
Taiwan	17,347	12,448
Singapore	12,229	10,482
U.K.	8,703	7,456

Imports: Major Items (HK\$M)

	1984	1983
Raw materials and semi-manufactures	99,743	75,258
Consumer goods	58,380	46,659
Capital goods	32,781	22,540
Foodstuffs	20,660	19,732
Fuels	11,788	11,253

Domestic Exports: Major Markets (HK\$M)

	1984	1983
U.S.A.	61,374	43,802
China	11,283	6,223
U.K.	10,497	8,538
F.R. of Germany	9,522	8,043
Japan	5,151	3,910
Canada	4,510	3,731

Domestic Exports: Major Products (HK\$M)

	1984	1983
Clothing	46,714	34,365
Toys, dolls and games	11,524	8,876
Textiles	8,631	7,084
Watches	6,632	6,297
Computers and components	5,499	3,350
Radios	4,700	3,550

Trade

Re-exports: Major Markets (HK\$M)

	1984	1983
China	28,064	12,183
U.S.A.	12,109	8,028
Taiwan	4,868	3,454
Japan	4,633	3,176
Singapore	4,511	4,523
Indonesia	3,654	3,884

Re-exports: Major Products (HK\$M)

	1984	1983
Textiles	12,708	7,822
Electrical machinery & parts	8,389	4,931
Chemicals	6,431	4,940
Articles of apparel and clothing accessories	6,184	4,495
Crude materials, inedible, except fuels	5,185	3,642
Photographic goods and watches	5,089	4,258

Re-exports: Major Countries of Origin (HK\$M)

	1984	1983
China	28,107	19,680
Japan	18,707	11,629
U.S.A.	8,517	6,038
Taiwan	5,113	2,573
Rep. of Korea	2,314	1,360
Fed. Rep. of Germany	1,573	1,221

Employment by Sector

	Sept. '84 000s	June '84 000s	Mar. '84 000s
Manufacturing	905	922	869
Wholesale, retail, import/export	381	376	367
Finance, insurance, business services	168	167	165
Restaurants, hotels	175	173	166
Building & construction	68	67	72
Civil service	172	171	171

Manufacturing

Employment

	Sept. '84	June '84	Mar. '84
Overall	904,709	922,400	869,296
Clothing	265,353	262,408	257,552
Textiles	115,429	115,744	112,010
Electronics	106,413	108,640	93,898
Plastic products	92,355	100,965	88,281

Nominal Wage Index Incl. Fringe Benefits

	(Mar. 1982 = 100)	Sept. '84	June '84	Mar. '84
Overall		120	119	117
Knitting		124	123	120
Electronics		124	121	120
Plastic products		123	121	118
Garments		115	115	113

Establishments

	Sept. '84	June '84	Mar. '84
Overall	48,992	47,374	46,862
Clothing	9,602	9,080	9,289
Plastic products	5,426	5,348	5,283
Textiles	5,068	4,883	4,675
Electronics	1,441	1,287	1,317

Finance

Banking				Government Revenue & Expenditure (HK\$M)			
<i>(at month end)</i>	Dec. '84	June '84	Jan. '84		Revenue	Expenditure	
No. of licensed banks (operating)	140	134	134	1982/1983	31,098	34,598	
No. of DTCs (operating)	343	345	347	1983/1984	30,400	33,267	
Money Supply, M1 (HK\$M)	36,791	32,761	35,967	Oct.-Dec. 1983	7,417	8,192	
Money Supply, M2 (HK\$M)	314,081	284,124	268,839	Jan.-Mar. 1984	12,927	9,980	
Money Supply, M3 (HK\$M)	388,301	353,749	323,718	Apr.-June 1984	6,487	7,921	
Total bank deposits (HK\$M)	296,103	266,484	247,512	July-Sept. 1984	6,440	8,413	
Total DTCs deposits (HK\$M)	72,283	67,808	53,858				
Total loans & advances by banks & DTCs (HK\$M)	421,049	405,229	392,196				
For use in Hong Kong	206,930	203,912	198,576				
For use abroad	214,119	201,318	193,619				
Hong Kong dollar prime rate	11%	13.75%	11.5%				

Exchange Rate Index — Trade Weighted (Dec. '71 = 100)

Dec. '84	June '84	Jan. '84
75.9	70.6	69.3

Stock Exchange Performance *(at month end)*

	Dec. '84	June '84	Jan. '84
Hang Seng Index (July '64 = 100)	1,200.38	901.07	1,102.38
Total turnover during month (HK\$M)	3,951.35	2,083.73	7,505.37

Other Indicators

Electricity Consumption

<i>(Terajoule)</i>	1984	1983
Industrial	18,543.34	16,820.00
Commercial	24,609.50	22,849.38
Domestic	10,816.88	10,685.13

Buildings Completed (No.)

<i>(ready for occupation)</i>	1984	1983
Residential	280	494
Industrial	62	64
Commercial	80	118
Others	337	312

Air Freight (tonnes)

	1984	1983
Import	162,459	144,890
Export	254,689	223,276

Commercial Cargo

	1984	1983
Sea Cargo ('000 tonnes)		
Cargo discharged	33,423	31,555
Cargo loaded	13,983	11,795

New car/motorcycle registrations

	1984	1983
	7,277	7,108

Tourism

	1984	1983
Incoming Visitors	3,151,672	2,775,014
Visitor Expenditure (HK\$ Billion)	14.3	11.3
Hotel room occupancy rate (at year end)	90%	83%

	1984	1983	1982
Telephone Lines (per 100 population)	30.30	29.08	27.92

(Following page) 'In Xanadu did Kubla Khan a stately pleasure dome decree . . . ' The Ocean Park on the south coast of Hong Kong Island is the twentieth century's answer to the mighty Khan, bringing together the thrills and spills of the traditional fair ground and twentieth century technology.

(下頁圖片說明) 英詩有謂，忽必烈曾於桑那度下令興建華殿行樂。港島南端的海濱公園集傳統遊樂場與最新科技於一身，緊張刺激，忽必烈也會滿意。





Chamber Review

The Chamber's role is to protect as well as to promote trade. It was inevitable during a year in which far reaching changes were considered, that much of the Chamber's effort at both committee and staff level should be devoted to assessing the impact of likely developments on the economic health of Hong Kong, and to making representation on such developments where it seemed necessary.

The overall view of the Chamber regarding the future of Hong Kong is clearly set out in the Statement by the Chairman that occurs earlier in this Report. Careful consideration of the issues involved fell initially to the Chamber's Home Affairs Committee, and later to the General Committee and the Council. The Chamber was assisted throughout its deliberations by an input from Government, and Council members were pleased to receive a confidential briefing from the Chief Secretary, Sir Philip Haddon-Cave.

However, a subject as important as the future of Hong Kong cannot be considered the exclusive preserve of a few Committee members within the Chamber. In evaluating the likely course of event, contribution came from many different sources and in many different forms.

One obvious example of an area that is likely increasingly to determine the shape of Hong Kong's future as 1997 approaches is labour legislation. Here the Industrial Affairs Committee considered a wide range of matters including the initiative to establish a Central Provident Fund, the proposal to set up a fund to meet the wages due to workers of companies in insolvency, severance pay, industrial safety, as well as several more detailed aspects of labour legislation.

Regarding labour matters, the Chamber works through the Joint Associations Committee on Employer/Employee Relations, which includes representatives from

the Employers' Federation, the Chinese Manufacturers' Association and the Federation of Hong Kong Industries. Close contact was kept with these, and other organisations, on all aspects of the momentous events of 1984.

Input does not however come only from Committees. The Chamber tries to carry out a dialogue with its membership as a whole, and throughout the year, individual members approached the Director on both major and minor points regarding the various changes facing Hong Kong. And at the other extreme, the Chamber was also able to gauge the thinking of Chinese leaders prior to the publication of the Joint Agreement, as a result of the visit to Beijing made by the Chairman and Vice Chairman of the three largest trade and industrial associations, when the group had the opportunity to meet Mr. Deng Xiaoping. From the other side — so

香港總商會業務報告書

香港總商會的功能是保障及促進貿易。去年是本港醞釀巨變的一年，因此本會各委員會及職員均致力探討未來發展對本港經濟產生的影响，並按需要就該等發展向有關方面表達意見。

本會對香港前途的看法詳見本年報「主席報告書」一文。本會就香港前途種種問題，均先由本會民政事務委員會考慮，再交理事會及諮議會研究。本會考慮香港前途問題，

期間曾獲港府提供意見，諮議會更喜獲布政司夏鼎基爵士給予一次機密講話。

然而，重要如香港前途問題實不容視為本會若干委員的專利。本會於估量前途問題發展的過程中，汲取了多種來源及形式的意見。

一九九七年漸近之際，勞工立法顯然是可能對香港未來發展影响力日增的範疇之一。本會工業事務委員會曾考慮多項問題，包括成立中央公積金及成立公司破產僱員賠償基金建議、遣散費、工業安全及有關勞工法例的其他細微範疇。

勞工問題方面，本會通過參與由香港僱主聯合會、香港中華廠商聯合會及香港工業總會代表組成之僱主僱員關係聯委會進行工作。本會與上述及其他組織，就一九八四年主要勞工事項均保持緊密聯絡。

意見非只來自各委員會，本會也嘗試與整體會員建立對話。年內，個別會員就本港面對種種轉變涉及的巨細問題曾主動向本會執行董事提出意見。中國方面，本港三大工商組織正副主席曾訪北京並得與鄧小平先生會面，

to speak — many of the MPs visiting Hong Kong in connection with the lease negotiations also made their way to the Chamber.

These deliberations did not however deflect the Chamber from realising that its main value to many — probably most — members lies in the promotion of trade and industry. For reasons that members will readily appreciate, much of the Chamber's recent thrust has been devoted to China. The China Committee met ten times during the year, and organised two missions to Shekou (in which almost 200 Chamber members participated), one to Beijing, and one to Fuzhou and Xiamen.

The flow of visitors in the reverse direction was even more impressive, with two to three different groups arriving virtually every month of the year. Probably the most important of these was the 11 member delegation led by Mr. Guo Dongpo, Vice

President for the China Council for the Promotion of International Trade, whose programme was arranged by the China Branch of the Industry Division. The Division was also active in sponsoring exhibitions of Chinese products and industrial seminars both locally and in the PRC.

Additionally, members may have noted that our magazine *The Bulletin* now carries a greater volume of advertising for PRC products, a result of various revisions in staff arrangements designed to increase the advertising revenue of this publication.

After a relatively slack year in 1983, when trade was starting to climb out of recession, the Chamber's trader members attacked world markets with vigour in 1984, and good results were reported from our mission to the Middle East and two missions to Europe. In addition, the Trade Division organised a goodwill mission to Japan, as well as the

Fourth Hong Kong/Kagoshima Conference, which, since its inception in 1979, has been instrumental in the promotion of many economic, tourist and cultural exchanges between Hong Kong and Kagoshima. Closer to home, the Trade Division was also responsible for the Chamber Pavilion at the Hong Kong Trade Fair Consumer Week, in which 11 member companies took space.

Chamber estimates, which are invariably incomplete owing to the time lag between opening negotiations and clinching a deal, suggests that these various activities resulted in orders to member companies in excess of HK\$70 million. These results do not take into account any orders obtained from the 30 incoming missions received by the Chamber during the year, nor the 11,000 trade enquiries handled by the Division's Trade Enquiries section, either by individual

因此，本會能於中英協議出版之前估量中國領導人的想法。英國方面，國會議員為瞭解中英談判而訪港，留港期間不少也曾接觸本會。

本會未嘗因探討香港前途問題而疏忽對多數會員的主要職責，即促進貿易與工業。基於種種明顯因素，本會近期工作均以中國為重點。中國委員會年內開會10次，並兩次組團訪蛇口（參加會員超過2百名），訪北京及訪福州廈門也各有一團。

訪港的中國來客更多，年內每月均有兩三團。其中最重要者，也許是中國國際貿易促進委員會副會長郭東坡先生率領的11人代表團，該團在港行程由本會工業部中國事務組安排。工業部也積極贊助於本港及中國舉行的多個中國產品展覽會及工業研討會。

再者，刊於本會雜誌「工商月刊」的中國產品廣告也較前增加，原因是本會已重組該刊職員工作，以冀增加廣告收入。

一九八三年經濟雖相對疲弱，但貿易表現已於一九八四年陸續復甦，本會貿易商會員年內

更積極進軍世界市場。本會訪中東一團及訪歐洲兩團紛紛報捷。此外，貿易部也組團往日本進行親善訪問，並舉辦第四屆香港鹿兒島交流會議；後者自一九七九年首辦以來，對促進香港鹿兒島兩地多項經濟、旅遊及文化交流均有重大作用。本港方面，貿易部更負責籌劃安排香港交易會消費產品展覽會本會展館，供11家會員參展。

上列活動由於買賣雙方由初步洽商至確定成交必有時差，因此本會只能估計成交約數，

Chamber Review cont'd

attention or by the computerised membership data system, or from events such as the Hong Kong Electronics Fair and Toy and Gift Fair, in which the Industry Division played a role.

A major initiative of a different sort was the campaign mounted in mid-year to counter the spread of textiles protectionism in the USA. Even though it has been claimed that protectionist sentiments were fostered by the opportunities open to vested interests during a US Presidential Election year, the Chamber is well aware of the need to maintain constant vigilance in this area, and to respond whenever protectionist sentiment becomes unduly vocal. The Textiles Committee naturally played a leading role in the attack.

It was indeed a busy year for almost all of the Chamber's Committees. For example, the Shipping Committee met seven times in 1984

and completed a substantial programme of work. This included the negotiation of a new scale of mooring and unmooring fees with Po Kee & Co., a revision of the existing Tramp Agency Fees, the monitoring of shipping statistics published by Government and a submission to the Financial Secretary on the question of buoy charges following the announcement of the 1984/85 budget. Through membership of the various Port Committees, the Shipping Committee was able to reflect promptly and effectively to Government the views of the shipping trade and industry on such important issues as compulsory pilotage, development of the Kwai Chung Container Port, seamen's vocational training, ship registry etc. The Taxation Committee met eight times, its principal initiative being to collect data on the outflow of managed funds from Hong Kong, consequent on the taxing of interest on overseas funds, and to urge on

Government the need for a re-think on this legislation.

The Legal Committee met five times, and was concerned principally with the new Companies Ordinance, together with the work of the Standing Committee set up to consider reform of the Ordinance.

Apart from this work within the Chamber, some 45 committee or staff members were actively representing commercial and industrial interests on about 60 Government and other advisory Boards and Committees. The range of these outside bodies on which the Chamber sits is broad indeed, and covers major bodies such as the Industry Development Board, the Trade Development Council and Labour Advisory Board, down to specialist committees such as a Working Group set up to improve the training of commercial teachers

香港總商會業務報告書續

估計會員商號通過上述活動所得訂單達 7 千萬港元以上。此外，本會年內曾接待 30 多個訪港團，貿易部諮詢組接獲 1 萬 1 千宗諮詢個案，並以人手或電腦資料解答，另工業部也參與香港電子業展覽會和玩具及禮品展等活動——此類活動促成的訂單，並未算入上述 7 千萬之數。

另一性質不同的重要活動，是年中對美國紡織業保護主義擴張現象展開抵抗運動。雖有論者聲稱保護主義情緒是既得利益集團趁美國總統大選年恃機鼓吹所致，但本會深知

必須密切注視事態發展，一旦保護主義過份擴張，本會即會作出反應。反擊保護主義一役，本會紡織業委員會自一馬當先，發揮領導作用。

去年確是本會大部份委員會繁忙的一年。以船務委員會為例，年內開會共 7 次，並完成大量工作，包括跟保記公司洽商碇泊及解錨新收費法、修訂非公會船代理公司收費，監察港府出版的船務統計數字及於一九八四至八五年度預算案公佈後就浮標碇泊收費問題向財政司提交意見書。船務委員會更參與多個港口事務委員會，向港府就強逼使用領港員、

葵涌貨柜碼頭發展、海員職業訓練、船舶註冊等重要事項迅速有效地反映航運界意見。

稅務委員會年內開會 8 次，工作重點是搜集有關海外資金利息收入須課稅後、管理基金流出香港的資料，並促請港府重新考慮利息稅新例。

法律委員會年內開會 5 次，重點是新公司條例及有關關注公司條例改革常委會的工作。

除上述內部工作外，約 45 名本會委員及職員更代表工商界活躍參與約 60 個港府及其他

and committees awarding scholarships at local educational institutions.

In view of all this activity, not to mention a continuous and active recruitment campaign, it is perhaps surprising that the Chamber's membership remained virtually static during the year. There was as usual a small loss at the beginning of the year, and an analysis was made of the reasons for members' resignations. Happily, few expressed disappointment with the effort of the Chamber, but gave contingent reasons such as liquidations, changes in area of operation, restructuring of group companies etc. There seems to be an irreducible core of such cases every year, which probably reflects the active and ever-changing nature of corporate life in Hong Kong rather than anything more sinister.

Recruitment brought in a good crop of new members, even though not

on the scale of some previous years. Many of the Chamber's new members are in fact companies previously outside the membership that make use of the Chamber Certification of Origin services. Much recruitment effort has been devoted to point out to them the advantages of membership.

In this context, the Chamber retained its position as the largest of the non-Government CO issuing bodies, handling a total of some 210,000 COs, GSP A Forms, and Carnets for the transport of samples across national frontiers. More than half of these went to member companies at reduced fees. Effort was made during the year to persuade Government to allow the non-Government bodies to handle a greater volume of the demand for GSP A Certificates. It is hoped that this may have results shortly.

Administratively, the major event of the year was the purchase and move into a permanent new head-

quarters, mentioned by the Chairman in his Statement. This was accomplished without any disruption whatsoever of Chamber services, beyond an embargo on Committee meetings for the weeks either side of the move, and even so, the Chamber proved sufficiently flexible to relax this proviso in the face of one or two urgent pieces of business.

Outside of the major issues, a wide programme of routine work was handled. The Chamber continued to publish a full range of literature including its monthly magazine *The Bulletin*, the trade statistical summaries, and a variety of more specialised leaflets such as its brochure on *Setting Up Business in Hong Kong*. A constant stream of individual business visitors poured into the offices of the Director, Assistant Directors and other executives (no head count is made of these but it must come close to a thousand in any one year). Three

(Following page) Without horse racing, Hong Kong would not be Hong Kong. The Royal Hong Kong Jockey Club's new Sha Tin race course is already as crowdedly popular as the earlier version at Happy Valley

諮詢性委員會。本會參與外界諮詢性組織範圍極廣，由工業發展委員會、貿易發展局、勞工顧問委員會以至多個專門性委員會，如改善商科教師培訓工作小組及頒授本地學府獎學金委員會等。

本會雖進行上列活動及不斷積極招攬會員，但年內會員數量卻意外地停滯不前。年初，會員數量如常稍降。本會曾分析會員退出原因，結果幸而顯示退會商號極少對本會工作表示不滿。退出原因多為公司清盤、易地經營和公司重整等意外因素。此類個案每年均有一定

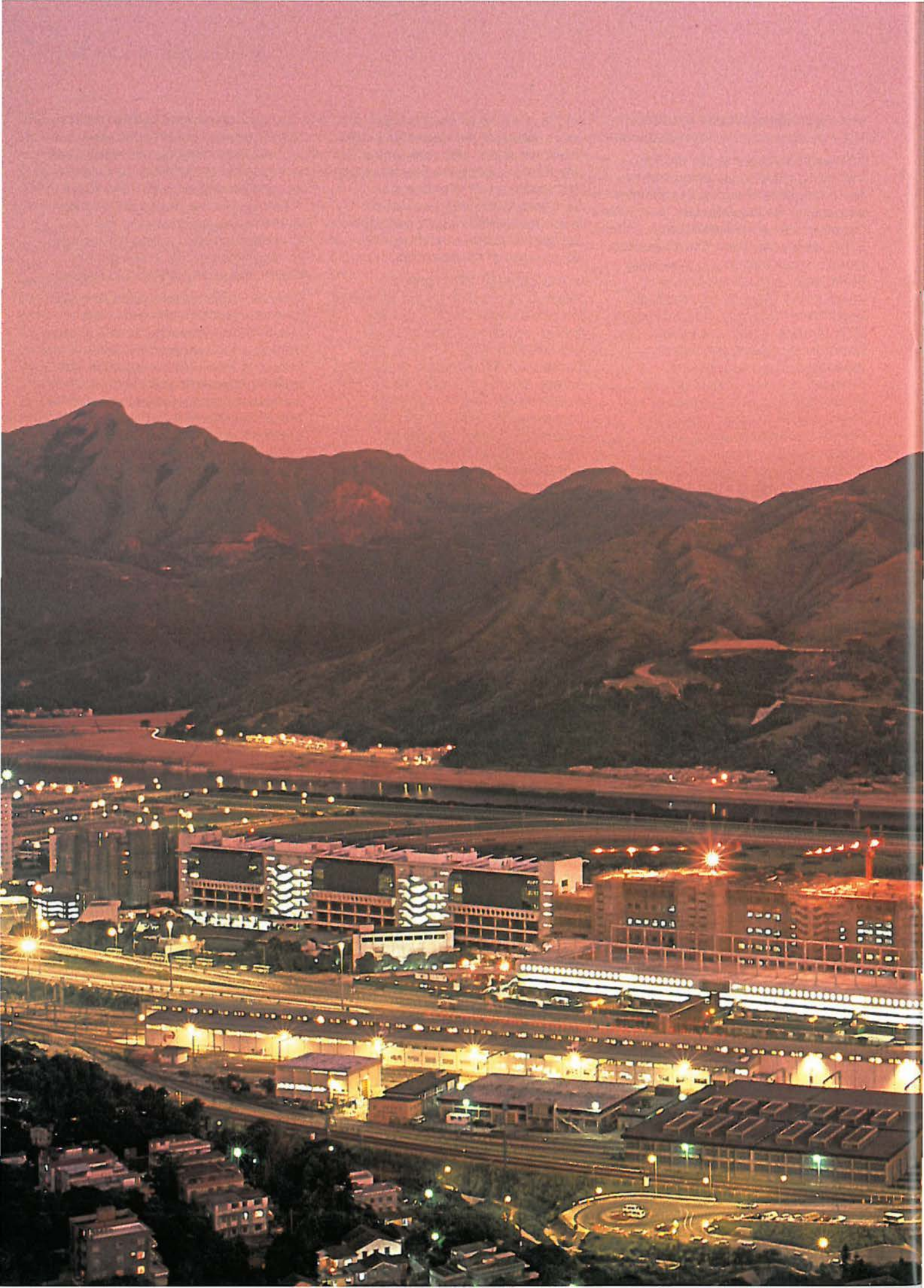
數量，所反映者也許是香港商界活躍多變的本質多於其他惡性問題。

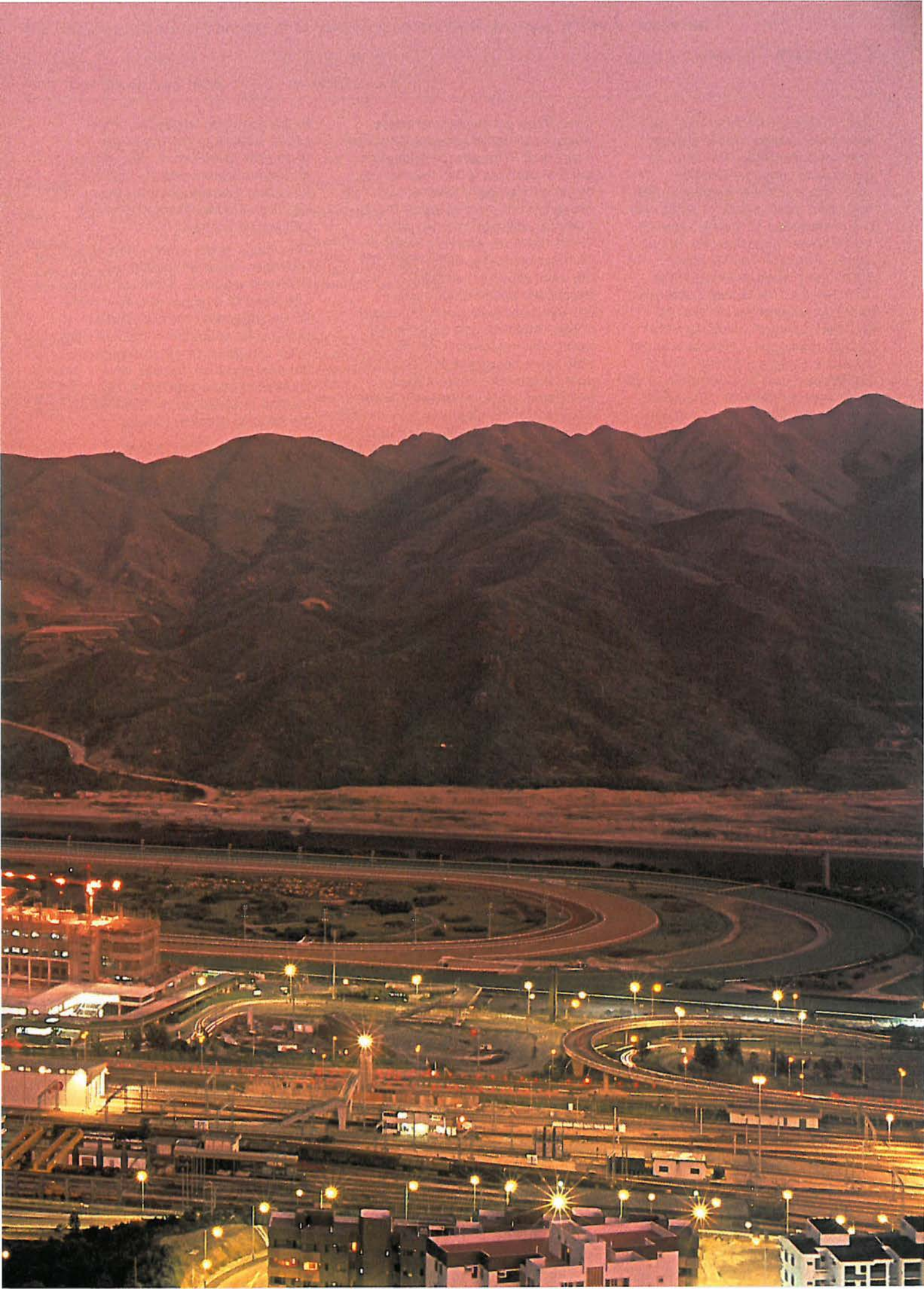
會員招募活動雖也招得不少新會員，但增幅卻不如以往某些年度。很多新會員入會前已使用本會簽發產地來源證服務。招募會員工作的重點，就是向此類商號指出入會的利益。

本會至今仍是港府以外規模最大的產地來源證簽發機構，簽發產地來源證、普及特惠表格甲及為跨國運帶商品樣本而設的臨時入口免稅特許證共約21萬份，其中一半以上以較低收費為會員簽發。年內，非港府簽證機構已促請港府容許其擴大普及特惠表格甲服務，希望短期內能有結果。

行政方面，年內大事為購置並遷進新會址，主席報告書已有提及。遷址一事對本會服務毫無影響，唯一例外是搬遷前後一週委員會不能開會；即使如此，事實證明本會仍有足夠彈性應付一兩項緊急會議。

大事以外，日常工作也相當廣泛。本會出版多種印刷品，包括雜誌「工商月刊」、貿易數字總覽和多種專門性小冊如「怎樣在香港開設商號」等。個別商界人士來訪本會執行董事、助理董事及行政人員者更絡繹不絕





Good Citizen Award Ceremonies were held, and two New Arrivals Courses took place. The Director particularly, and the Assistant Directors to a lesser degree, suffered from their usual cases of telephone ear in response to media requests for comment and background on issues ranging from the Joint Agreement to wage levels in the Civil Service. The Social Secretary made arrangements for over 30 business functions, ranging from casual boardroom luncheons to the full scale Hong Kong/Kagoshima Conference with its delegation of 80 Japanese participants. One particularly successful innovation was the issuing of the Chamber identification document. Over 250 members took advantage of this 'passport', intended to assist members in establishing credentials when overseas.

It would be out-of-place in these columns to comment extensively on matters of in-house administration, but it is perhaps worth mentioning that the Chamber's level of staff has remained constant at about the 70 mark for approaching ten years. There has in fact been a slight contraction during this period. Yet the work load has certainly expanded, and this has been achieved partly through increased computerisation and automation along with improved procedures. Staff have taken well to new duties, and the paraphernalia of the electronic office is now as common a feature of the Chamber as was the manual typewriter some few years ago. In an effort to improve staff terms of service, the Trustees of the Chamber's Retirement Fund revised the Trust Deed during the year, with the help of outside consultants, and effected a change in fund management.

In the absence, hopefully, of any crises or panics, the major job facing the Chamber in 1985 will be to come to terms with its status as a functional constituency for the election of a representative to the Legislative Council.

This status is not exactly new to the Chamber, since until 1974 the Chamber was one of the two bodies privileged to suggest to H.E. a name for consideration for appointment. It is however anticipated that the rules to be laid down by Government in the new situation will call for a somewhat more representative method of selection, with no doubt the need to observe careful procedures.

香港總商會業務報告書續

(雖無實際統計,但必接近千名)。年內共舉行3次好市民頒獎典禮及兩次新來港外籍人士瞭解香港課程。傳播媒介由中英協議以至公務員薪酬水平等問題更經常垂詢執行董事及助理董事意見和背景資料,執行董事尤應接不暇。聯誼秘書年內安排30多次商界聚會,由輕燻的會議室午餐會以至有80人日本代表團參與的「香港鹿兒島交流會議」等大型活動。

新活動中,以簽發「香港總商會身份證明文件」特別成功。此「護照」目的是協助會員身處外地時建立信譽,已有250名會員使用。

本文不宜詳述本會內部行政,但值得一提的,是本會職員人數幾十年內均維持於70人左右的穩定水平,期間,人數更輕微下降,原因是工作程序改善並加強電腦化自動化。員工現已順利適應新工作崗位,而電子辦公室器材在本會辦事處已像年前的人力打字機般普遍。另外,本會退休金計劃信託人在外間顧問協助下更於年內修訂信託契約並轉換基金管理人,以改善員工服務條件。

如無意外,一九八五年本會主要工作應是發揮功能團體選民組別的作用,選舉代表一名進入立法局。本會對此並不陌生,因為直至一九七四年,全港兩家有權作出提名供港督考慮委任進入立法局的組織,本會已是其中之一家。目前新情勢下,預料港府製訂的規則會要求更具代表性的甄選方法,並須遵照慎密程序進行。

Balance Sheet

As at 31st December, 1984

資產負債表

一九八四年十二月三十一日

		附註 NOTE	1984 \$000's	1983 \$000's
固定資產	FIXED ASSETS	3	16,200	3,597
投資	INVESTMENTS	4	—	360
流動資產	CURRENT ASSETS			
應收及預付款項	Debtors and Prepayments		598	502
定期及通知存款	Fixed and Call Deposits		—	6,310
銀行及現金結存	Bank and Cash Balances		25	616
			623	7,428
流動負債	CURRENT LIABILITIES			
應付及未付款項	Creditors and Accruals		589	767
預收會費	Subscriptions Received in Advance		3,857	3,540
預收收入	Receipts in Advance		94	—
銀行透支(具擔保)	Bank Overdraft (Secured)		4,987	—
稅項	Taxation		85	66
			9,612	4,373
			\$7,211	\$7,012
普通基金	GENERAL FUND		\$7,211	\$7,012

附註乃屬帳項之一部份

The attached notes form an integral part of these accounts.

於一九八五年三月十八日經理事會認可。

Approved by the General Committee on 18th March, 1985.

主席：唐廣千
副主席：格士德
執行董事：麥理覺

Jack C. Tang Chairman
T. Clydesdale Vice Chairman
J.D. McGregor Director

羅兵咸會計師事務所
執業會計師
司庫

Lowe Bingham & Matthews
Certified Public Accountants
Treasurers

Auditors' Report

We have audited the accounts set out on pages 33 to 36 in accordance with approved Auditing Standards. In our opinion, the accounts give a true and fair view of the state of the Chamber's affairs at 31st December, 1984 and of the surplus for the year ended on that date, and comply with the Companies Ordinance.

Signed Peat, Marwick, Mitchell & Co.
Certified Public Accountants

18th March, 1985, Hong Kong

核數師報告書

本核數師已按照認可之核數標準核算列載第三十三至三十六頁之帳項。依照本核數師意見，帳項均符合公司條例，並足以顯示香港總商會於一九八四年十二月三十一日之真實公平財務狀況及截至該日止財政年度之全年盈餘。

畢馬域簽證公司
執業會計師

香港，一九八五年三月十八日

Income & Expenditure Account

For the year ended 31st December, 1984

收支結算表

截至一九八四年十二月三十一日止年度

		附註 NOTE	1984 \$000's	1983 \$000's
收入	INCOME			
會員費	Members' Subscriptions		5,477	5,545
簽證費	Fees		5,808	5,097
利息及股息	Interest and Dividends	5	440	575
出售投資利潤	Profit on Sale of Investments		147	—
			\$11,872	\$11,217
支出	EXPENDITURE			
職員	Staff	6	6,848	5,981
辦事處	Office	7	3,241	2,814
服務費用	Services	8	491	427
折舊	Depreciation	9	436	362
會費及教育捐款	Subscriptions and Educational Donations		57	56
出版及宣傳	Publications and Promotion	10	124	28
投資貶值準備	Provision for Diminution in Value of Investments		—	28
銀行透支利息	Bank Overdraft Interest		416	—
撇銷壞帳	Bad Debts Written Off		10	—
滙兌差額	Exchange Difference		2	—
			\$11,625	\$9,696
除稅前盈餘	SURPLUS BEFORE TAXATION		247	1,521
減：稅項	LESS: TAX CHARGE	2	48	61
除稅後盈餘	SURPLUS AFTER TAXATION		199	1,460
普通基金，承前	GENERAL FUND BROUGHT FORWARD		7,012	5,552
普通基金，接後	GENERAL FUND CARRIED FORWARD		\$7,211	\$7,012

附註乃屬帳項之一部份

The attached notes form an integral part of these accounts.

一、重要會計政策

甲、固定資產

除執行董事居住之物業外，所有固定資產皆以原值減折舊後列帳。執行董事現住物業之成本，經照售出舊住宅所得之盈餘全部予以撇銷。物業之折舊期限為四十年，自購入日起計。其他固定資產，則以除額遞減法折舊，每年之折舊率如下：

傢具與裝置	成本10%至20%
汽車	成本20%

乙、文具及用品於購入日即予撇銷。

二、稅項

列計入收支結算表內之香港利益稅準備，係照本年估計課稅溢利按18.5%之課稅率計算（一九八三年為16.5%）。

本會之課稅盈餘，不包括會費及簽證收入在內。

三、固定資產

原值或評值	Cost or Valuation
於一九八四年一月一日	At 1st January, 1984
添置	Additions
出售	Disposals
於一九八四年十二月三十一日	At 31st December, 1984
累計折舊	Aggregate Depreciation
於一九八四年一月一日	At 1st January, 1984
年內出售	Disposals for the year
年內折舊	Charges for the year
於一九八四年十二月三十一日	At 31st December, 1984
帳面淨值	Net Book Value at
於一九八四年十二月三十一日	31st December, 1984
於一九八三年十二月三十一日	31st December, 1983
於一九八四年十二月三十一日照原值或評值	Cost or Valuation at 31st December, 1984:
照一九七五年評值	At 1975 Valuation
照原值	At Cost

四、投資

上市股票，原值
減：貶值準備

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 and Fittings	10% to 20% p.a. on cost
Motor Vehicle	20% p.a. on cost

b. Stationery and supplies are written off on purchase.

2. TAXATION

The provision for Hong Kong Profits Tax charged in the Income and Expenditure account is based on an estimate of the assessable profit for the year at the rate of 18.5% (1983-16.5%)

The Chamber is liable to Profits Tax on surpluses earned other than those arising from subscriptions and fees income.

3. FIXED ASSETS

	物業 (香港長期租約)	傢具與裝置 Furniture and Fittings	汽車 Motor Vehicles	合計 Total
	Properties \$000's	Fittings \$000's	Vehicles \$000's	Total \$000's
	(in Hong Kong held on long leases)			
原值或評值				
於一九八四年一月一日	\$ 4,827	\$1,122	\$ 124	\$ 6,073
添置	11,917	1,122	—	13,039
出售	16,744	\$2,244	\$ 124	\$19,112
於一九八四年十二月三十一日	\$16,744	\$2,161	\$ 124	\$19,029
累計折舊				
於一九八四年一月一日	\$1,687	\$ 764	\$ 25	\$2,476
年內出售	—	62	—	62
年內折舊	1,687	702	25	\$2,414
於一九八四年十二月三十一日	\$1,899	\$ 880	\$ 50	\$2,829
帳面淨值				
於一九八四年十二月三十一日	\$14,845	\$1,281	\$ 74	\$16,200
於一九八三年十二月三十一日	\$3,140	\$ 358	\$ 99	\$3,597
於一九八四年十二月三十一日照原值或評值				
照一九七五年評值	\$ —	\$ 103	\$ —	\$ 103
照原值	16,744	2,058	124	18,926
	\$16,744	\$2,161	\$ 124	\$19,029

4. INVESTMENTS

Quoted Shares at cost
Less: Provision for Diminution in Value

1984 \$000's	1983 \$000's
\$ 48	\$ 61

1984 \$000's	1983 \$000's
\$ —	\$ 577
—	(217)
\$ —	\$ 360

五、利息與股息

5. INTEREST AND DIVIDENDS

		1984 \$000's	1983 \$000's
利息	Interest	\$ 424	\$ 551
股息—上市股票	Dividends — Quoted	16	24
		<u>\$ 440</u>	<u>\$ 575</u>

六、職員

6. STAFF

薪金及年終獎金	Salaries and Bonus	\$5,559	\$4,981
撥捐職員退休金及養老金	Contribution to Staff Retirement Fund and Pensions	818	586
職員房屋租金及費用	Staff Quarters Rental and Expenses	192	168
醫療費	Medical Expenses	114	108
度假旅費	Leave Passages	158	127
訓練及徵聘	Training and Recruiting	7	10
職員活動	Staff Activities	—	1
		<u>\$6,848</u>	<u>\$5,981</u>

七、辦事處

7. OFFICE

租金	Rent	\$1,767	\$1,771
電費	Light and Power	57	42
電話費	Telephone	80	51
印刷及文具	Printing and Stationery	561	511
郵費	Postages	286	216
電報及專用電報費	Telegrams and Telex	20	16
維修及清潔費	Maintenance, Repairs and Cleaning	332	99
書報費	Books and Newspapers	26	22
本港舟車費	Local Travelling	26	23
汽車費用	Motor Car Expenses	28	30
雜費	Sundry Expenses	58	33
		<u>\$3,241</u>	<u>\$2,814</u>

八、服務費用

8. SERVICES

核數費	Audit Fee	\$ 52	\$ 43
司庫費	Treasurers' Fee	72	69
法律及專業費	Legal and Professional Fees	95	28
退休金管理費	Retirement Fund Management Fee	10	21
電腦計算費	Computing Fees	210	241
保險費	Insurance	52	25
		<u>\$ 491</u>	<u>\$ 427</u>

九、折舊

9. DEPRECIATION

物業、汽車及傢具與裝置之折舊	Depreciation on Properties, Motor Car and Furniture and Fittings	\$ 415	\$ 340
出售傢具損失	Loss on Disposal of Furniture	21	22
		<u>\$ 436</u>	<u>\$ 362</u>

十、出版及宣傳

10. PUBLICATIONS AND PROMOTION

出版費	Publications	\$ 518	\$ 466
減：收入	Less: Income	523	655
		<u>\$ (5)</u>	<u>\$ (189)</u>
廣告費	Advertising	20	5
貿易促進活動經費	Trade Promotion Expenses	\$ 167	
減：雜項服務收入	Less: Income from Sundry Services	58	
		<u>109</u>	<u>212</u>
		<u>\$ 124</u>	<u>\$ 28</u>

Committees

Local Affairs

Home Affairs Committee
 J.M. Weedon, OBE, JP
 P.A.L. Vine, OBE, VRD, JP
 H.M.G. Forsgate, OBE, JP
 I.R.A. MacCallum, JP
 D.C.H. Liang
 Lincoln C.K. Yung
 Mrs. Maria H. Cheung
 Mrs. Nellie Fong
 P.C.S. Deveson
 M. Stevenson, JP
 deceased June 1984

Hong Kong for New Arrivals Course Planning Committee

A.J. Liardet
 G.C. Docherly
 A.R. Hamilton
 P.F. Barrett
 Miss Jill Rigg
 Dr. Eric T.M. Yeung
 Miss Rose Chan
 K.W. Barker
 Ray Zala
 John R. Rothermel
 R.C. Farrell
 resigned March 1984
 Rear Admiral J.R.S.
 Gerard-Pearse
 resigned April 1984
 T.C. Cheng, OBE, JP
 resigned December 1984

Legal Committee

I.R.A. MacCallum, JP
 G.E.S. Stevenson, MBE, JP
 B.S. McInley, JP
 Malcolm A. Barnett
 J.L.G. McLean
 S.J. Hood
 J.R. Wimbush
 deceased April 1984

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 I.W. Harris
 Cameron G. Greaves
 David Flux
 Fong Hup
 N.D. Dicker
 R.T. Gallie
 Phillip W.L. Wong
 P.R. Gillespie
 resigned April 1984

Trading Standards Committee

(disbanded as of July 1984)
 I.R.A. MacCallum, JP
 A.G. Rogers

Committee on Terms and Conditions of Employment

P.F. Barrett
 B. Huey
 Chester C.C. Tang
 Mrs. Esther Chan

K.W. Barker
 J.A. Cheetham, JP
 R.C. Farrell
 resigned March 1984
 M. Stevenson, JP
 deceased June 1984
 Miss Julita Leung,
 resigned December 1984

Industrial Affairs Committee

S.H. Sung
 Dr. James S.W. Wong
 K.K. Chan
 A.E. Gazeley
 Clas Gotze
 C.R. Gray
 Hon. Allen Lee, OBE, JP
 John A.L. Rocha
 David C. Da Silva
 Peter Wong
 Dr. Eric T.M. Yeung
 Y. Ota
 resigned April 1984
 Eric Lo
 resigned September 1984
 Peter Au
 resigned November 1984
 W.W.Y. Smith
 resigned November 1984
 Dennis Ting, JP
 resigned November 1984

Industrial Development Fund Management Committee

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 J.L. Marden, CBE, MA, JP
 W.W. Ferguson
 Clas Gotze
 T.C. Ho
 David A. Ladsenoh
 N.A. Rigg
 Dennis Ting
 P.J. Wrangham
 J.D. McGregor,
 OBE, ISO, FRSA, JP
 Ms. Cecilia Fung

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 E.B. Christensen
 T.A. Allmand-Smith
 W.K.P. Chan
 John Chandler
 A.R. Dicks
 Mrs. Margaret Jack
 Roger King
 H. Luehrs
 Thom Mulder
 W.T. Shu
 J.K. Slaughter
 R. Steinwehe
 M.K. Tan
 J.A.W. Weddepohl
 Desmond Wigan

Textiles Committee

David Chu
 Ronald K.Y. Chao
 David Cheung
 K.L. Cheung
 Alien W.K. Law
 J. Schoonhoven
 J. Seaton
 N.J. Sousa
 Kayser Sung
 Benny M.B. Tse
 K.T. Chang
 resigned April 1984
 Peter H.S. Leung
 resigned October 1984
 Ian Macaulay
 resigned December 1984

Ad Hoc Committee on Energy

(disbanded as of April 1984)
 H.M.G. Forsgate, OBE, JP
 Hon. S.L. Chen, OBE, JP
 Jack C. Tang, OBE
 H.G. Webb-Peploe

Trade Arbitration Committee

N.J. Sousa, JP
 Ian Macaulay
 I.R.A. MacCallum, JP
 J.R. Wimbush
 deceased April 1984

(Following page) Hong Kong is known throughout the world as a centre of trade, industry and finance. But the arable land that remains is among the most intensively farmed in the world. Hong Kong grows almost 40 per cent of all the vegetables consumed in the Territory.

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 張黃麗韶
 方黃吉雯
 戴維信
 史允信
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 鄭陳材
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 白加
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 丁鶴壽
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 左健生
 (一九八四年九月退任)





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Murray Collins
D. Dick
M.M. Porter
J.J. Raun
Hiroyuki Takeno
Per Jorgensen
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Paul Lo Po Lau
Capt. M.Y. Wai

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J.N. Miller
Raymond Wong
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Kazuo Ishikawa
Mantaro Kitoh
O.M.L. Rhys
Kiyoji Nishida
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Donald Munro
resigned February 1984

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Bjorn Willumsen
resigned January 1984
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resigned March 1984

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resigned April 1984
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resigned May 1984
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resigned October 1984

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resigned October 1984

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