



The Hong Kong
General Chamber of Commerce
Annual Report 1977

香港總商會
一九七七年度
年報



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Our report for 1977 highlights the contrast between the densely developed urban areas and the rapidly developing newer communities. We look at some aspects of the march into the New Territories — education, recreation and town planning — and the redevelopment of some existing urban areas.

New housing development behind crowded Repulse Bay beach (*front cover*) contrasts vividly with miles of unspoilt beaches to be found in the New Territories, especially on Lantau Island (*back cover*).

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General Committee

Chamber Council

L. W. Gordon (Chairman)
N.A. Rigg (Vice Chairman)
Hon. T.K. Ann, CBE
R.E. Belcher
resigned November 1977
Hon. J.H. Bremridge, OBE
A.G. Hutchinson
Sir Lawrence Kadoorie, CBE
Off. Leg. d'Honneur
J.M. Lawrence
J.L. Marden, CBE, MA
D.K. Newbigging
G.R. Ross, CBE
M.G.R. Sandberg, OBE
Hon. G.M. Sayer, CBE
resigned April 1977
S.H. Sung
Dennis H.S. Ting
Hon. P.G. Williams, OBE
Hon. James M.H. Wu, OBE

L. W. Gordon (Chairman)
N.A. Rigg (Vice Chairman)
Hon. T.K. Ann, CBE
R.E. Belcher
resigned November 1977
Hon. J.H. Bremridge, OBE
Hon. Sir Sik-nin Chau, CBE
Hon. Sir S.Y. Chung, CBE
resigned August 1977
Hon. Sir Douglas Clague, CBE, MC
H.M.G. Forsgate, OBE
Hon. Sir Sidney Gordon, CBE
A.G. Hutchinson
M. Jebsen
Sir Lawrence Kadoorie, CBE
Off. Leg. d'Honneur
Daniel S.C. Koo
J.M. Lawrence
K.S. Lo, OBE

J. MacKenzie
J.L. Marden, CBE, MA
D.K. Newbigging
G.R. Ross, CBE
A. de O. Sales, CBE
M.G.R. Sandberg, OBE
Hon. G.M. Sayer, CBE
resigned April 1977
S.H. Sung
Dennis H.S. Ting
Hon. P.G. Williams, OBE
J. Wolf
T.Y. Wong
Hon. James M.H. Wu, OBE

Much of Hong Kong's life and industry is concentrated in the limited flat lands along the harbour — Tsim Sha Tsui and the Kowloon Peninsula are typical. But in parts of the New Territories life has changed little in 100 years.

理事會

諮議會

高登先生(主席)
雷勵祖先生(副主席)
安子介議員
戴寶麟先生(一九七七年十一月退任)
畢力治議員
夏志信先生
嘉道理爵士
羅倫士先生
馬登先生
紐璧堅先生
羅仕先生
沈弼先生
沙雅議員(一九七七年四月退任)
宋常康先生
丁鶴壽先生
韋彼得議員
胡文瀚議員

高登先生(主席)
雷勵祖先生(副主席)
安子介議員
戴寶麟先生(一九七七年十一月退任)
畢力治議員
周錫年爵士
鍾士元議員(一九七七年八月退任)
祈德尊爵士
霍士傑先生
高登爵士
夏志信先生
捷成先生
嘉道理爵士
古勝祥先生
羅倫士先生
羅桂祥先生
麥健士先生

馬登先生
紐璧堅先生
羅仕先生
沙利士先生
沈弼先生
沙雅議員(一九七七年四月退任)
宋常康先生
丁鶴壽先生
韋彼得議員
華孚先生
王統元先生
胡文瀚議員





Chairman's Statement



The pattern of world trade in 1977 was uncertain and somewhat disappointing. The year began optimistically enough following a rapid recovery during 1976 from the recession of 1974/75. But the factors that caused the recession remained active and disruptive. Inflation, currency fluctuations, high unemployment, weak consumer demand and an underlying uncertainty and lack of confidence in major markets all had an effect on

world economic growth. Political changes, confrontation and international terrorism also increased world tensions and encouraged uncertainty about the future. It was perhaps predictable in these circumstances that countries feeling the effects of poor economic performance turned increasingly to short term protectionist measures in attempts to reduce imports, protect domestic industries and save jobs. Protectionist policies if applied widely enough can have a multiplier effect and this tendency was evident in 1977. The European Economic Community, Australia, Canada, Scandinavia, and other major trading countries took protectionist trade measures which at times were not only restrictive in nature but also discriminated against specific suppliers.

The EEC in particular caused international concern, felt most strongly and for obvious reasons in the developing countries, with the establishment of a restrictive policy towards imports of textiles from so

called low cost suppliers around the world. After much delay caused by internal argument, the EEC Commission agreed to a mandate for textile negotiations which contained breaches of established principles of world trade regulation. Within this mandate, the most successful supplying countries, including several Asian territories, were asked to concede cut backs in previously negotiated quotas which were to be given on an arbitrary and unclear basis of allocation to smaller and more recent suppliers. Not unnaturally many of the developing country suppliers strongly objected to both the principle and the proposals. The EEC followed by threatening to impose 'autonomous measures' which would seriously damage and reduce the textile export trade of the principal suppliers. Eventually in December, agreement was reached with the majority of

Central District, the business heart of Hong Kong, creeps inexorably into the harbour. But amid the constant redevelopment, valuable land will now be given over to open spaces and garden plazas, and a growing network of overhead walkways joins buildings and shopping malls, bus stations and ferry piers.

主席報告書

一九七七年世界貿易之情況，可謂變化無常，令人略感失望。本來一九七六年已從一九七四至七五年經濟衰退中迅速復甦，使一九七七年年初曾令人相當樂觀。但引起衰退之因素仍然存在，並繼續產生不良後果。通貨膨脹、貨幣動盪、失業嚴重、消費需求減弱、主要市場情勢不定且信心不足，種種因素均影響世界經濟之增長。政局轉變、對峙衝突及國際恐怖行為亦使世界局勢更趨緊張，前景更形不安。在此種情況下，難怪深受經濟不景影響之國家日益訴諸短期保護主義之措施，以求削減

入口貿易、保護本國工業及挽救就業機會。保護主義政策如廣泛推行，後果就倍加嚴重，此種傾向在一九七七年就甚為顯著。歐洲經濟同盟、澳洲、加拿大、北歐及其他主要貿易國家紛紛採取保護主義貿易措施，該等措施不僅深具限制性，而且對某些供應國帶有歧視性。尤其是歐洲共市對來自世界各地所謂低成本供應國之紡織品入口貿易採取限制政策，更引起國際注意，而發展中國家當然特別深表關注。歐洲共市總部經過內部爭論及數度延期後，同意進行有違國際貿易條例既定原則之紡織品談判，要求最有成效之供應國，包括數個

亞洲國家，答應削減以前訂定之配額，由歐洲共市隨心所欲轉予較小及較新之供應國。許多發展中供應國理所當然強烈反對此種原則及提議。於是，歐洲共市就威脅要採取「自主措施」，結果勢必嚴重打擊及削弱主要供應國之紡織品出口貿易。延至十二月，大多數供應國深感別無抉擇，終於屈就極不公平之協議，被迫簽訂城下之盟。

歐洲共市遲至年底才與供應國結束紡織品談判，就阻礙了多種纖維協定續約四年。

該國際協定為入口國與出口國提供談判之基礎，

Chairman's Statement cont'd

supplying countries in an atmosphere of crisis and recrimination and on a basis considered by many as eminently unfair.

The failure of the EEC to conclude their textile negotiations with supplying countries until very late in the year prevented the extension for a further four years of the Multi-Fibre Arrangement (MFA), the international agreement providing the basis for negotiation between importing and exporting countries, until mid-December 1977. Even then, the EEC was successful in having a codicil agreed which derogates significantly, but to an undefined extent, from the rights of exporting participants in the Arrangement. Although it is difficult to predict the eventual effect of this codicil, it is already being used by some countries as an excuse to seek to reduce their textile imports from so-called 'low-cost' suppliers. Such developments could only encourage further protectionism in world trade.

It is worth noting, in the context of the textile negotiating contortions that became necessary in late 1977, that the MFA itself is a derogation from the trading rights and privileges enshrined within the General Agreement on Tariffs and Trade (the GATT). The MFA and its predecessors have provided importing countries since 1961 with the international cover for limiting imports of textiles on a discriminatory basis, and have often succeeded in doing so without providing the detailed information necessary to prove a case under the provisions of the MFA for the action being taken. The MFA thus became increasingly an instrument for restriction instead of the means to provide orderly growth in world trade in textiles which was the original concept. It is little wonder that developing countries struggling to improve their economies and quality of life of their people through industrialisation and exports have expressed dismay over the tactics adopted by so many of the developed importing countries to arbitrarily

reduce imports of textiles. It is ironic that these are the same countries which are pressing Japan strongly to reduce non-tariff trade barriers to imports. The rightness of their case against Japan is certainly weakened by their policies towards textile imports. Before leaving this vexed and important subject, some mention should also be made of the apparent failure of the body set up by the GATT Textiles Committee to monitor the administration and operation of the MFA — the Textiles Surveillance Body (TSB). As far as is known (and it is remarkable how little is known of its work outside Geneva) the TSB has failed to bring about a satisfactory response from countries misusing or deliberately ignoring the principles and provisions set out in the MFA. Thus aggrieved exporting countries appealing to the TSB against the actions of (usually) developed importing countries have had little success.

主席報告書續

至一九七七年十二月中期滿。而其時歐洲共市已順利達成一項修正，在未經界定之範圍內大量削減了出口國在該協定中之權利。雖然尚難預料此項修正之最終結果，但是某些國家已在利用此項修正作為藉口，設法減少來自所謂減低成本供應國之紡織品入口。此種趨勢只會進一步擴大世界貿易中之保護主義。

值得注意，在一九七七年下半年勢必強迫進行紡織品談判之情勢下，多種纖維協定本身就削減了關稅及貿易總協定所賦予之貿易權利。多種纖維協定及其前身自一九六一年以來

一直是入口國任意限制紡織品入口之國際掩護，而且往往不必提出必要之詳細資料以證明某一限制行動符合多種纖維協定之條款，就可如願以償。多種纖維協定之本意原是促進世界紡織品貿易有規律增長之方法，而今却已日益變成限制貿易之工具。難怪正在爭取工業化及出口以改善國民經濟及提高人民生活之發展中國家，已經對許多已發展國家任意減少紡織品入口之手法表示驚慌失望。然而正是該等已發展國家在大力迫使日本減少對付入口商品之非關稅貿易障礙，實在別具諷刺意味。該等國家指責日本之嚴正立場，顯然因其

限制紡織品入口之政策而告削弱。在談論此一重大問題時，還應提及關稅及貿易總協定紡織品委員會為監察多種纖維協定之管理及實行而成立之組織——紡織品監察機構顯然已告失敗。據悉紡織品監察機構（該機構之工作在日內瓦以外竟然鮮為人知）對於某些國家濫用或違反多種纖維協定所規定之原則及條例，沒有作出令人滿意之反應。因而，受損害之出口國家向紡織品監察機構控訴（通常是）已發展入口國家之措施，迄今毫無效果。

Events in the EEC tended to overshadow events elsewhere but it is interesting to note that the United States concluded a series of five year textile agreements with supplying countries including Hong Kong during the year.

United States economic recovery was slower than expected during 1977 and this in turn had an adverse effect on world trade in general. The critical influence of the US economy on the state of the world economy was well demonstrated during 1977 although it is also true to say that, in reverse, the failure of the European nations to bring inflation under satisfactory control with adverse effects on their economies probably had some effect on the rate of development of the US economy.

Two other economies having a strong influence on world trade held up well, containing inflation and maintaining

strong currencies. The Federal Republic of Germany and Japan continued to demonstrate a deep rooted economic strength. The German market was arguably the strongest in Europe and liberal German trade attitudes helped to counter protectionist pressures.

The tremendous export-performance of Japanese industry throughout 1977 coupled with relatively weak imports resulted in an unprecedented trade surplus and a predictable response from developed countries which complained that non-tariff barriers in Japan were unreasonably denying market access to their goods. Japan was urged by the United States, the EEC and others to take effective steps to increase imports. By the end of 1977 there were signs that the Japanese Government was trying to comply. Nevertheless, the strength of the Japanese yen was causing great concern in Japan and some domestic problems.

It is worth a passing comment that the two countries most noted for

thorough organisation, national unity of purpose and sheer hard work, Japan and the Federal Republic of Germany, both enjoy strong economies and currencies, low inflation and relatively full employment.

The troubled British economy, plagued by high inflation and unemployment, improved significantly throughout the second half of 1977. Increasing oil revenues and a welcome willingness by the country to adhere to the British Government's pay and prices restraint policy brought increasingly encouraging results. Inflation by the end of the year was almost down to a single figure although unemployment was still a serious problem.

1977 was a disappointing year also for third world countries whose economic prospects depend largely on the

歐洲共市之事件往往使其他地區之事件退居次要地位。然而，值得注意美國在本年度已與包括香港在內之供應國簽訂了一系列紡織品五年協定。

美國經濟在一九七七年之恢復較預期緩慢，對世界貿易全局亦有不利之影響。

從一九七七年可明顯看出美國經濟對世界經濟之決定性影響；但另一方面，歐洲各國未能妥善控制對其經濟有不長後果之通貨膨脹，亦可能對美國經濟之發展速度有所影響。

其他對世界貿易舉足輕重之二大國家則進展良好，通脹受到控制，貨幣維持強勢。西德與日本之

經濟繼續發展，根基穩固，實力雄厚。

西德市場可說在歐洲最為好景，西德的自由貿易態度也有助於抵制保護主義之壓力。

日本工業在一九七七年獲得巨大出口業績，相對較弱之入口貿易，結果使對外貿易順差之鉅達到空前程度，已發展國家隨之指責日本非關稅障礙無理排斥其貨品進入日本市場。美國、歐洲共市及其他國家敦促日本採取有效步驟以增加入口貿易。至一九七七年年末，已有迹象顯示日本政府正在設法應順輿情。然而，日圓之強勢正在引起日本極大關注及某些國內問題。

值得順便指出：西德及日本均以組織嚴密、舉國齊心及努力工作而享譽全球，德日兩國均有強大經濟、強勁貨幣、低通脹率及相對充分之就業情況。

通貨膨脹、失業嚴重、危難交集之英國經濟，在一九七七年下半年度已有顯著好轉。

石油收入日益增加，加之國民已願遵守英國政府管制工資及物價之政策，業已獲致越來越鼓舞人心之成果。至本年底，通脹率幾已降低至百分之十以下，不過失業仍是嚴重問題。

對第三世界而言，一九七七年也是令人失望之一年。該等國家之經濟前途大量取決於

Chairman's Statement cont'd

strength of developed country markets and economies. Restrictive policies and reduced purchasing in those markets reduced opportunities for third world trade and adversely affected many developing country economies. The result in most cases was further national restrictionism and a turning away from collective consideration of international problems.

International trade depends heavily on international cooperation and the maintenance of international rules of fair play and market access. Once countries faced by international problems begin to act on their own and without adequate concern for their international obligations, others are bound to follow and the result can be a slide towards greater protectionism. Trade war is not too strong a term for the consequences and, as in all wars, there is no victor, only sufferers.

Hong Kong, like virtually all territories depending heavily on international trade, experienced a rather disappointing year in 1977. It was too much, of course, to expect a trading performance to equal that of 1976, a record year for growth, but there had been a general expectation at the beginning of the year of continued good growth. The failure of the world economy to maintain a good degree of growth directly affected Hong Kong's exports and production. Textiles, our largest contributor to employment and exports, suffered quite severely with a fall in export performance of 13.2 per cent in value compared to 1976. The decline in quantitative terms was obviously greater and few companies in the textile trade and industry did not feel the effects. The disruptive effect of prolonged uncertainty over EEC intentions during the year contributed to textile problems in Hong Kong, quite apart from the general weakening of demand in most major markets.

It was perhaps fortuitous that Hong Kong's other major industries took up

the economic strain. Electronics (16.6% increase), toys (2.8% increase) and watches (5.7% increase) all contributed handsomely to the overall export performance. The fact that this was 7.3 per cent in value above the 1976 figure was a creditable effort in all the circumstances. Imports and re-exports both held up well and the Hong Kong overall trade performance must be considered reasonably satisfactory although not up to earlier expectations.

Sluggish trade did not however slow down internal developments. In fact, public and private sector spending was maintained at a high level with many major public works projects proceeding towards completion. The Mass Transit Rail System took pride of place and it is remarkable that despite a good deal of disruption of traffic and public, there has been very

主席報告書續

已發展國家市場及經濟之強弱。而已發展國家市場之限制政策及減少購貨，就減少了第三世界之貿易機會，因而也對許多發展中國家之經濟產生不利影響。結果大都導致各國進一步趨向限制主義，離開了合作考慮國際問題之原則。

國際貿易端賴國際合作及維持公平貿易及開放市場之國際準則。面臨國內問題之國家一旦開始自行其是，不再適當考慮其國際義務，其他國家必然隨之效尤，結果就勢必逐步陷入更嚴重之保護主義。最後引起貿易戰爭，並非是危言聳聽；而在任何戰爭中，並無勝利者，只有受難者。

香港如同所有端賴國際貿易之國家一樣，對一九七七年頗感失望。當然，不能指望一九七七年之貿易業績媲美經濟增長創新紀錄之一九七六年，但是一九七七年初各界人士却曾預期經濟會繼續大幅增長。世界經濟未能保持適當之增長率，直接影響香港之出口貿易及工業生產。在本港就業人口及出口貿易中佔最大部份之紡織業受到嚴重打擊，出口貿易總值比一九七六年劇降百分之十三點二。貿易數量之減少顯然幅度更大。紡織工業及貿易各公司無一不受影響。除主要市場需求大都減弱之外，歐洲共市本年度意向不定更使香港紡織業大受影響。

幸而香港其他主要工業適時承受起經濟之壓力。電子業（增長百分之十六點六）、玩具業

（增長百分之二點八）及鐘錶業（增長百分之五點七）均對出口貿易全局有卓越功績。出口貿易總值仍比一九七六年增加百分之七點三，就上述種種情況而言實屬難能可貴。入口貿易及轉口貿易均仍保持好景，香港整個對外貿易雖然未能達到原先預期之增長，但也可算尚能令人滿意了。

然而，貿易放緩却並未放慢本港之內部發展。事實上，公共開支及私人開支均維持高水平。許多主要公共工程接近竣工。地下鐵路工程更值得引為自豪。該工程儘管對交通及公眾帶來

little complaint, demonstrating again the constructive and helpful attitude of the public in Hong Kong towards those projects intended to make life easier.

The Government's massive programme for the provision of housing, schools, hospitals, roads, public swimming pools and improved rail services continued to be pressed with vigour. In addition, the Government during the year brought into effect new legislation to further protect and improve the working conditions of Hong Kong's two million economically active people. Plans for new social security measures were also announced during 1977. Businessmen and industrialists generally supported these moves, particularly in view of the assurance given by the Governor that social security will develop in concert with Hong Kong's economic ability to

meet the cost from recurrent revenue whilst maintaining a liberal tax regime.

It was particularly pleasing to note that an educational milestone will be reached in 1978 with the provision of school places for all Hong Kong children up to Form III standard. This immense and successful task, begun in the early 1950's, has required the building of new schools and associated services at a rate greater than anywhere else in the world. It is a significant and far reaching realisation of the basic aim to provide everyone with nine years of full time education. We may now look forward to further improvement and refinement within the educational system in the years ahead.

The continued expansion of technical training during 1977 also augurs well for the future of industry. The Haking Wong Technical Institute began work in September with a capacity for 300 full time students and 2400 part time students in a wide variety of commerce and industry

related training programmes. Added to the existing structure of three other Technical Institutes and the Polytechnic, the new Institute will contribute significantly to the need for trained young people to further fuel Hong Kong's industrial and economic growth.

In any assessment, however brief, of the events of 1977, mention must be made of the unfortunate situation with water supply. A poor year for rainfall ironically coincided with the near completion of Hong Kong's largest reservoir at High Island. Despite considerable difficulty, the community accepted with good grace the need for sustained water cuts for many months and possibly until the summer of 1978. The relative drought drew attention to the longer term need to provide for further supplies of water in the years ahead. This would

大量不便，却並未導致許多不滿，足以表明香港市民對於該等改善生活之工程採取了積極協助之態度。

港府提供住宅、學校、醫院、道路、公共游泳池及更佳火車服務之龐大計劃，正在繼續大力推行。此外，政府在本年度中通過新法例，進一步保障及改善香港二百萬就業人口之工作條件。社會保障新計劃亦於一九七七年頒佈。鑒於港督經已保證香港經濟仍將維持自由稅制，且社會保障發展費用將

限於本港經濟能力之內並在經常歲入中支付，所以工商界普遍支持該項計劃。

一九七八年將為全港兒童提供初中教育，確是香港教育事業之里程碑，令人尤感欣悅。此一偉大成就，發軔於五十年代初葉，歷年來興建新學校及有關設施之速度已超越世界上任何其他國家。為全港兒童提供九年全面教育之基本目標已告實現，確實具有深遠之意義。教育制度可望在今後數年獲得進一步之改善及健全。

工業教育及訓練在一九七七年繼續擴展，亦有利於工業發展之前途。黃克競工業學院已於

九月開學，可容納四百名全日制學生及二千四百名部份時間學生，包括種類繁多之工商業訓練課程。該所新建工業學院將與現有三所工業學院及理學院一起，大力培養訓練有素之年青人，進一步加快香港工業及經濟之增長。

對一九七七年之評價，無論如何精簡，均須提及甚為不利之供水情況。本港最大之萬宜淡水湖雖已接近竣工，但一九七七年却仍然雨量稀少。全港市民克服諸多不便，泰然接受長達數月甚或延至一九七八年夏季之制水需要。連年乾旱令人關注今後增加供水之

Chairman's Statement cont'd

only seem possible if Hong Kong enters into some special arrangement with China which will increase significantly the supply from our neighbour. The alternatives are few and very costly.

To sum up, Hong Kong had a disappointing but not disheartening trade year in 1977, a highly satisfactory internal development performance and an encouraging advance towards improved social services. Noticeable throughout the year, as always, was Hong Kong's exciting response to challenge, invigorated by private and corporate initiative throughout the economy and undeterred by problems.

To look forward in this uncertain world is a chancy exercise likely to prove a forecaster a fool. Nevertheless, there seems reasonable grounds for believing that continued economic recovery in the United States and the results of determined

efforts in Europe will lead a general world economic improvement of probably small dimension during 1978. Inflation, unemployment and national protectionism however all continue to endanger international cooperation and international trade on which the world economy depends.

Hong Kong faces the twin challenges of competition and discrimination. The first can be met from our own resources but the second is more difficult and we shall depend to some degree on international goodwill but perhaps more on the common interest between us and other more powerful territories equally threatened by a breakdown in agreed international trading rules and practices.

This report might perhaps conclude with mention of the great efforts by both the public and private sectors to promote Hong Kong's trade and industry. The establishment towards the end of 1977 of the Government Advisory Committee on Diversification attests to the concern of the

Government that every consideration shall be given to measures that might help to broaden and strengthen Hong Kong's economic base. In this important work, the Hong Kong General Chamber is already playing a significant and active role with a substantial programme of external trade and industrial promotions.

I have pleasure in ending this statement with an expression of thanks to the Director of the Chamber, Jimmy McGregor and to his staff for another year of effective endeavour on behalf of Chamber members. The trade and industrial promotion undertaken by the Chamber during 1977 was substantial and successful. The programme for 1978 is even more ambitious and will prove, I am sure, just as successful.

主席報告書續

長期需求，香港唯有與中國達成某種特別協定，由中國大幅增加供水，才可能解決此一問題。其他方法甚少，而且成本昂貴。

總而言之，在一九七七年，香港之貿易令人雖覺失望但並不灰心，而本港之內部發展則令人極為滿意，社會服務之日益改進亦令人鼓舞。如同以往，香港經濟整體中所有個人及公司主動積極，奮發有為，克服困難，迎接挑戰，此種精神貫徹全年始終，鼓舞人心，引人矚目。

在此種變化不定之世局中，預測未來頗為冒險，大有可能使預測者成為亂測者。然而，似乎有理由相信，美國經濟之持續恢復及

歐洲各國之堅定努力將領導全世界經濟在一九七八年稍有好轉。然而，通貨膨脹、失業問題及各國保護主義將繼續危害世界經濟賴以生存之國際合作及國際貿易。

香港面臨市場競爭及貿易歧視之雙重挑戰。前者可由本港自行應付，但後者却更難對付；香港將在一定程度上依靠國際友好合作，也許在更大程度上依賴本港與其他同樣受違反國際貿易條例威脅之較小國家一起，爭取共同之利益。

在結束本報告書時，還應提及港府及工商界均在大力促進香港之貿易及工業。

一九七七年近年底時，港府工業多元化諮詢委員會之成立，證明政府深切關懷並周密

考慮有助於拓展及加強香港經濟基礎之種種措施。在此一重要工作方面，香港總商會已在作出重要而積極之貢獻，本會對於貿易及工業促進均有規模龐大之計劃。

最後，本人衷心感謝本會執行董事麥覺理先生及其職員一年來代表本會會員卓有成效之努力工作。本會一九七七年所展開之貿易及工業促進活動規模巨大，極為成功。本會一九七八年之計劃則更為龐大，而本人相信，亦將會大獲成功。

Hong Kong Trade

(Value: HK\$M)

	Jan.-Dec. 1977	Jan.-Dec. 1976	% Change over 1976
Imports	48,701	43,293	+12.5
Domestic Exports	35,004	32,629	+ 7.3
Re-exports	9,829	8,928	+10.1
Total Trade	93,534	84,850	+10.2
Visible Balance of Trade	3,868	1,736	

Imports

Suppliers:	Jan.-Dec. 1977	Categories:	Jan.-Dec. 1977
Japan	11,547	Food and live animals	7,230
China	8,082	Textile yarn, fabrics and made-ups	6,539
U.S.A.	6,093	Electrical machinery and appliances	5,023
Taiwan	3,254	Non-metallic mineral manufactures	3,283
Singapore	2,888	Photographic and optical goods, watches and clocks	3,159
U.K.	2,192	Petroleum and petroleum products	2,907
Rep. of Korea	1,682	Miscellaneous manufactures	1,890
Germany, Fed. Rep.	1,463	Textile fibres and their waste	1,738
Switzerland	1,292	Transport equipment	1,448
Australia	956	Iron and steel	1,369
Others	9,252	Others	14,115

Exports

Markets:	Jan.-Dec. 1977	Products:	Jan.-Dec. 1977
U.S.A.	13,552	Clothing	13,908
Germany, Fed. Rep.	3,669	Toys and dolls	3,044
U.K.	3,035	Textile yarn, fabrics and made-up articles and related products	2,649
Japan	1,386	Radios	1,807
Australia	1,247	Watches	1,298
Canada	1,171	Manufactures of metal	991
Singapore	904	Travel goods, handbags and similar articles	711
Netherlands	763	Electronic components and parts for computers	683
Sweden	600	Non-electric machinery	441
Switzerland	572	Sanitary, plumbing, heating and lighting fixtures and fittings	384
Others	8,105	Others	9,088
EEC	8,888		
EFTA	1,791		

Re-exports

Markets:	Jan.-Dec. 1977	Products:	Jan.-Dec. 1977
Japan	1,339	Non-metallic mineral manufactures	1,247
Singapore	1,063	Textile yarn, fabrics and made-ups	1,192
Indonesia	1,059	Photographic and optical goods, watches and clocks	1,092
U.S.A.	883	Food and live animals	823
Taiwan	872	Electric machinery, apparatus and appliances	817
Rep. of Korea	456	Non-electric machinery	611
Thailand	360	Crude animals and vegetable materials	544
Philippines	331	Miscellaneous manufactured articles	459
Macau	318	Medicinal and pharmaceutical products	366
Australia	222	Dyeing, tanning and colouring materials	323
Others	2,926	Others	2,355

Director's Introduction

The main aim of the Chamber is to represent, by all means possible, the interests of its members. It is the task of the Executive to formulate policies and programmes that will permit this aim to be adequately realised and to have these considered, modified where appropriate and approved by the General Committee. This the Executive has done with vigour and, it is believed, with increasing effect throughout 1977. This was a year of many initiatives, hard work and some modest achievement. Certainly, the executive staff were all kept busy on functional work with a solid and time consuming programme of trade and industrial promotion both in Hong Kong and other parts of the world. Domestic issues of concern to businessmen were also examined and discussed resulting in representations to many Government departments on policy and procedural matters. Some of these required protracted correspondence and reconsideration within the Chamber. Most of them involved active committee work by members of the Chamber.

The influence of the Chamber depends on the collective strength of its members expressed through committees and in individual contact with the Executive. Thus the Director and his staff maintain close contact with as many members as possible and seek to ensure that the Chamber services are kept responsive, efficient and in demand; also that Chamber views on important matters are conveyed to the appropriate places, including the media. Public relations and information services are important to Chamber communication with members and with the community. Much effort is devoted by the Executive to these related functions.

It is believed that the Chamber during 1977 maintained, indeed enlarged, its influence and status as Hong Kong's premier business organisation through vigorous and responsible action on behalf of over 2,200 member companies. The following paragraphs will indicate the range of subjects considered and the programme of action undertaken by the Chamber in 1977.

Council

The Council met three times during the year and had informative discussions with Mr. Denis Bray, now Commissioner of the Hong Kong Government London Office, to consider the role of that office; Mr. D.S. Whitelegge, Commissioner of Census and Statistics Department, on the Census of Wholesale and Retail Trade; and Mr. Norman Thompson, MTR Chairman, on progress made and difficulties encountered by the Mass Transit Railway.

Members of Council, in addition, took part in many other meetings organised by the Chamber for incoming trade and industrial groups, important visitors and in discussions with other local organisations.

General Committee

The Committee met eight times during 1977 and considered such varied matters as the Chamber's overall programme of trade and industrial promotions, labour legislation, business commissions, recommendations made to the Third

The new town of Shatin (*above*), with its housing and industrial development supplemented by a new racecourse and other sporting facilities, has been reclaimed entirely from the sea. Yuen Long (*below*) is a rural town development being laid out on land reclaimed from the Mai Po marshes, and provides a site for one of the new industrial estates.

香港總商會業務報告書

執行董事導言

本會之宗旨是盡量代表屬下會員之利益。本會執行部門之職責是制定能充分達成此一宗旨之政策及計劃，並提交理事會研究、修改及批准。在一九七七年，執行部門業已全力以赴，履行上述職責，而且功效日益卓著。本年度是諸多進取、努力工作及有所建樹之一年。顯而易見，全體行政人員均忙於業務工作，在香港及世界各地開展貿易及工業之促進活動，需時甚多而收效甚大。本會也研審並討論了工商界所關注之本港事務，結果向許多政府部門提出了關於政策及規則之意見書。該等意見有些需要持久之通訊聯絡及本會內部之翻覆研究，且大都均需本會會員積極參與各委員會之工作。

本會之影響力有賴於本會會員選由各委員會及與執行部門個別聯絡所顯示之集體力量。因此，執行董事及其職員與盡可能衆多之會員保持密切聯絡；確保本會之服務反應迅速、成效顯著、符合需求；確保本會對重大問題之觀點傳達至有關各方，包括在必要時發表至傳播媒介。公共關係及資料服務對本會與會員及社會之聯絡溝通極其重要。執行部門對於上述有關職責亦至為努力。

在一九七七年，本會代表二千二百多家會員公司，全力以赴，履行職責，確已保持並擴展了作為香港首要工商組織之影響力及地位。本報告書將分章闡述本會在一九七七年所研究之事務及所實行之計劃。

諮議會

本會諮議會本年度集會三次，與香港政府駐倫敦辦事處專員黎敦義先生討論了該辦事處之功能職責，與統計處處長魏德烈先生研究了批發零售業之調查工作，以及與地下鐵路公司主席唐信先生探討了地下鐵路工程所取得之進展及所遇到之困難。

此外，各諮議委員還參加了本會為訪港工商界代表團及貴賓而組織之多次會議，以及與本港其他組織之討論會。

理事會

本會理事會於一九七七年度集會八次，研審了本會全年貿易及工業促進人計、勞工法例、





Inland Revenue Ordinance Review Committee, TIAB membership, the *Good Citizen Award Scheme*, Chamber staff medical scheme and the increase in Chamber membership fee, to be effective from January 1978.

The General Committee also provided policy direction to the Chamber Executive where required.

Trade Division

Active trade promotion and the processing of trade enquiries continued as the two main features of divisional work in which the Chamber relied heavily on advice from the Trade Area Committees and on good cooperation with the Hong Kong Trade Development Council. Divisional Managers W.S. Chan and Ernest Leong and the head of the Trade Enquiries section, Ellen Chan, and staff all coped well with demanding work loads and responsibilities. Six successful overseas trade promotions and a substantial increase in trade enquiries testified to the importance of Area Committee work, to TDC cooperation, and to the help

given by Consulate and Trade Commission officials.

Business groups visited East and West Africa, the Middle East, South Korea, Britain and Berlin. Individual Area Committee members also visited overseas countries and Chamber staff again attended the Kwangchow Fairs to study the development and range of Chinese manufactured products.

Several of the trade groups reported very good initial business, in two cases amounting to more than \$20 million each. Two of the missions were composed of buyers rather than sellers. This, of course, reflects the wide interest of Chamber members in imports.

The Division processed 16,306 trade enquiries during 1977, 17 per cent more than in 1976. Over the past two years, the increase has been 86 per cent, despite a small decrease in the number of staff dealing with enquiries. Staff and organisational productivity has therefore continued to improve steadily.

The Area Committees received, and on many occasions entertained, 16 incoming trade missions. Executive staff received many individual enquirers and visiting businessmen, and the Division issued 333 letters of introduction to Chamber members going abroad.

The Shipping Committee met regularly in conjunction with the Employers' Federation of Hong Kong and dealt with a variety of matters principally concerning port and pilotage operations and shipping legislation. The Chairman, David Newbigging, led a Shipowners group to London in May for discussion with the Department of Trade and others on the basis on which Hong Kong owners might be interested in buying more vessels from British yards. This resulted in visits to Hong Kong in November by Mr. Gerald Kaufman, the British Minister of Industry, and in December by Mr. Michael Casey, Chief Executive of British Shipbuilders.

The new town of Tuen Mun (*above*) is being constructed to a plan that embodies rural conservation, with recreational, educational and own planning concepts on a scale not possible in inner urban redevelopment. At Tai Po (*below*), a new industrial satellite town is being created, with the advantage of a nearby workforce in a community that has hitherto been a market and residential centre.

香港總商會業務報告書續

商業儲金、對第三屆稅務條例檢討委員會之意見書、工商業諮詢委員會之組成成員、好市民獎計劃、本會職員醫療福利制度、本會自一九七八年一月起增加會員費等各項事宜。理事會還在必要時向本會執行部門提供政策指示。

貿易部

本會貿易部兩大主要工作仍是從事貿易促進及處理貿易諮詢。在貿易部工作中，本會大量依賴各貿易分區委員會之指導，並與香港貿易發展局保持良好之合作關係。貿易部經理陳煥榮及梁紹輝與貿易諮詢科主任陳穎坤以及各職員均妥善處理大量工作及職責。數個海外貿易促進團之入會成功與貿易諮詢之入會增加，均證明了各貿易分區委員會工作之

重要性、貿易發展局之合作及各國駐港領事館及商務專署官員之協助。

六個貿易團分別訪問了東西非洲、中東、南韓、英國及柏林。各貿易分區委員會委員還個別訪問了海外各國，本會行政人員又參加了廣州交易會以考察中國製造商品之發展。數個貿易團報告初步成交極佳，其中兩國每團更達二千多萬港元之量。兩個貿易團是採購團而非推銷團。此點顯然反映本會會員對入口貿易之廣泛興趣。

在一九七七年，貿易部處理了一萬六千三百零六項貿易諮詢，比一九七六年增加了百分之十七。過去兩年來，雖然貿易諮詢科職員略有減少，但貿易諮詢却增加了百分之八十六。可見職員及組織之效力繼續穩步提高。

各貿易分區委員接待了十六個訪港貿易團。行政人員接待了許多來訪商人及個別詢問。

貿易部為本會會員訪問外國簽發了三百三十三封介紹信。

船務委員會與香港僱主聯合會定期開會，研究關於港口及領港事務與船務法例等各種事項。該委員會主席魏璧堅於五月份率領香港船東代表團訪問英倫，與英國貿易部等方面會談了香港船東有意多購英國船隻之事宜。結果，英國工業部副部長高富文先生及英國造船公司執行總裁祈西先生分別於十一月及十二月回訪香港。

貿易部調查了三百二十九宗貿易投訴，本會調停了六十五宗，另外二百四十一宗因投訴非本會會員公司，已轉交工商署處理。本年度聆聽了一宗仲裁案，涉及一海外買家與一家

The Division received 329 trade complaints of which 241 cases, involving non-members of the Chamber, were referred to the Department of Trade, Industry and Customs. Of the remainder, Chamber conciliation resulted in 65 being settled between the parties. One arbitration case involving an overseas buyer and a Hong Kong exporter was heard during the year, the arbitrator generously donating his fees to the Chamber's *Special Relief Fund*.

Trade facilitation work, developing rapidly in the field of automatic data processing, continued to be handled within the Division. This entailed attendance by the Deputy Director, Mr. Griffiths, at meetings of the UN Working Party on Trade Facilitation at Geneva, at which Hong Kong is represented through the International Chamber of Commerce. Mr. Griffiths attended further meetings on trade facilitation matters in Paris and London during the year.

During the year there were 27 issues of the Division's *Operation Contact* conveying information to members on

incoming buying and selling missions and individuals, giving details of trade fairs and functions and distributing commercial information issued by the Department of Trade, Industry and Customs and many other organisations, both here and overseas. Many members commented on the usefulness of *Operation Contact*.

By the end of the year, the Trade Division, assisted by the nine Trade Area Committees, had proposed a programme of ten external trade promotions for 1978 and this had been agreed by the International Trade Committee and by the General Committee as part of the overall Chamber programme.

Industry Division

The Industry Division, under Cecilia Fung, had a strenuous year in 1977. Three external industrial investment promotions were carried out in Japan, Australia and the United States. In each case the Division worked closely with the Department of Trade, Industry and Customs in the selection of several hundred target companies in each area. Subsequently, direct contact reduced the initial list to a group

of between 30 and 50 companies actually visited by the Chamber team, in each case led by the Director. Each promotion lasted two to three weeks and results, measured by follow up visits of company executives to Hong Kong and discussions with Hong Kong companies on joint venture possibilities, were good. Many incoming visitors were given detailed information on industry and the economy, and programmes were put together for some of them. By the end of 1977, 35 foreign companies had been assisted with feasibility studies on Hong Kong.

As the Division's work and competence became better known in Hong Kong, further sources for enquiries emerged. Member companies, banks, other local organisations and overseas associations directed an increasing number of enquiries of a positive nature to the Division. It is a most pleasing aspect of the work involved, that successful contact generates further useful enquiries.

香港總商會業務報告書續

香港出口商，仲裁員將仲裁費慷慨捐贈予本會特別救濟基金。

貿易部繼續從事貿易簡化工作，在自動資料處理方面進展迅速。副執行董事戈銳非斯須爾徒士日前出席聯合國貿易簡化工作委員會會議，其間香港由國際商會代表。戈銳非斯本年度還出席了巴黎及倫敦之貿易簡化工作會議。

貿易部本年度編印寄發了二十七份「工商活動簡報」，向會員發表外國採購推銷團及商人訪港之消息，刊登貿易展覽會及貿易活動之細節，傳達工商署及本港與海外眾多機構發出之商業資料。許多會員表示「工商活動簡報」極其有用。

本年底，貿易部在九個貿易分區委員會之協助下，提出了一九七八年十項海外貿易促進活動之建議，並已為國際貿易委員會及理事會批准，作為本會全年促進大計之組成部份。

工業部

本會工業部由馮若婷主持，在一九七七年努力工作，組織三個海外工業投資促進團，分訪日本、澳洲及美國，工業部每次促進活動均與工商署密切合作，對每個地區數百間目標公司一一直接聯絡，再行精心挑選，選出三十至五十家公司，最後由執行董事親自率領本會三次促進團，展開實地訪問。每次促進活動為期二至三週。目標公司行政人員回訪香港並與香港公司

商討合資可能性，可見促進活動效果良好。來港訪客均獲悉香港工業及經濟之詳細資料，有些還獲得整套計劃。截至一九七七年截止，已有三十五家外國公司獲得協助，在香港進行了投資可行性之研究。

由於本會工業部之工作及成效在香港日益為人知悉，諮詢來源亦隨之增加。會員公司、銀行、本港其他機構及海外工商組織將越來越多之有意投資諮詢轉來本會工業部。有效之接觸帶來更多有用之諮詢，確實令人極感欣悅。

Several overseas companies with which the Division maintained promotional contact have set up solely owned or joint venture industrial operations in Hong Kong, and others are at various stages of discussion and negotiation with prospective local partners. It was especially pleasing that the Division was able to assist a number of companies with their applications for sites on the first industrial estate at Taipo. Many other companies were assisted to find solutions to a variety of industrial and other problems. This work entailed much detailed assessment and representations to Government departments and other authorities. In all of these contacts, Divisional staff invariably found goodwill towards the Chamber and a helpful response.

At this point, tribute must be paid to the very active role of Herb Minich in the Chamber's industrial investment promotion programme in the United States. Mr. Minich, as a Chamber representative based in New Jersey, has maintained contact with a large number of US industrial companies

and in appropriate cases, his personal attendance at the offices of these companies has had particularly good results. Mr. Minich took part in one major industrial promotion in June and arranged a speaking programme in October in Pittsburgh for the Hon. James M.H. Wu, a member of the General Committee of the Chamber.

It must also be recorded, with regret, that the Chamber's Representative in Australia W.H. (Bill) Newton passed away in Brisbane on 3rd August. Mr. Newton, a former Executive Director of the Hong Kong Productivity Centre, had taken part in a Chamber industrial investment promotion in Sydney and Melbourne during May.

The Industry Division organised a Seminar programme in June for 14 members of the Japan Overseas Enterprises Association which resulted in several of the companies represented carrying out detailed feasibility studies of Hong Kong with a view to setting up operations here. By the end of the year, one of the companies had decided to do so and secured suitable premises for the production of pvc pipes.

The Division assisted the Department of Trade, Industry and Customs by proposing several invitees for a VIP inward mission of industrialists from the US planned for January 1978. In addition, the Division organised a Seminar programme for a large group of industrialists from Japan scheduled to visit Hong Kong at the end of January 1978. This visit was a direct result of Chamber promotional contact with the Japan Auto Parts Industries Association. Many similar contacts are being developed by the Division.

On the home front, the Division's Industrial Development Branch under F.M. Castro was kept busy with consideration of many issues of special relevance to industry. Labour and other social legislation particularly came in for study by the Industrial Affairs Committee and the Electronics and Textiles Committees. The views of these committees were communicated to the appropriate Government departments. Several

與工業部保持促進聯絡之數家外國公司業已在香港獨資或合資建廠生產，其他外國公司則與本港公司處於各種洽商及談判階段。工業部協助數家公司申請到大埔工業邨之地盤，尤其令人欣悅。其他許多公司獲得協助，解決了各種工業問題及其他問題。此項工作需要詳細估價，要向政府部門及其他有關當局提交報告書。在上述所有聯絡工作中，工業部職員均感到各方面對本會提供協助，極為友善。

在此應對米尼克在本會美國工業投資促進活動中之極其積極貢獻深表感謝。米尼克先生是本會特派代表，駐在美國紐約西，與眾多美國工業

公司保持聯絡，親自登門造訪該等公司時有極佳效果。米尼克參加了六月份本會工業促進團訪問美國之活動，並安排了本會理事會理事胡文瀚議員十月在匹茨堡之一系列演講。

其次也應對本會駐澳洲代表廖偉韜於八月三日病逝布利斯班表示悼念。廖偉韜先生是香港生產力促進中心前任執行幹事，曾在五月份參加本會工業投資促進團訪問雪梨及墨爾本。

工業部於六月為日本在外企業協會十四人代表團舉辦了研討會，結果其中數家公司展開了在香港投資建廠生產之可行性詳細調查。至本年底，其中一家公司已決定建廠，並已獲得適當廠址，生產聚氯乙稀膠管。

工業部協助工商署，邀請美國工業家高級代表團於一九七八年一月來香港訪問。此外，工業部於一九七八年一月底為日本工業家大型代表團訪問香港組織研討會。該次訪問是對本會工業促進團訪問日本自動車部品工業會之回訪。工業部還在繼續發展許多類似聯絡關係。

在本港方面，工業部賢任道忙於工業發展事務，考慮許多與工業特別有關之事項。工業事務委員會與電子業及紡織業委員會特別研審勞工及其他社會法例。該等委員會之意見均轉達至有關政府部門。其中數項事務需要大量通訊聯絡工作。

such issues required a good deal of correspondence.

The Textiles Committee met on a number of occasions throughout the year and the US and EEC textile negotiations figured largely in these discussions. Several submissions were made to the Department of Trade, Industry and Customs and information was given to Chamber members on various aspects of the negotiations. At the end of the year the Industry Division with other organisations helped to organise a major meeting in the Hilton Hotel to provide local companies with the opportunity of asking senior officers of the Department of Trade, Industry and Customs for advice on the implementation of the EEC textile quota arrangements.

The Industrial Development Branch continued to organise the arrangements for the selection of suitable nominees for Confederation of British Industry scholarships.

The organisation of the Division was improved during the year and the

Records Section, under Alexander Au, was considerably expanded. Ernest Leong was transferred to the Trade Division in October and was replaced by Sidney Fung, from the Membership Section.

The Certification Branch was brought within the ambit of the Industry Division in October. The work of this Branch, under William Wang, provides an essential service to members and equally essential Chamber income. All issue criteria for certificates of origin of various kinds are standardised by the Government and the Chamber maintains a close liaison in certification matters with the Department of Trade, Industry and Customs and other approved certificate issuing associations. During 1977, the Branch issued 121,445 certificates, a 6.72 per cent reduction on the number issued in 1976. This is a worrying trend and results, *inter alia*, from the increasing scope of the Generalised Preference Schemes, for which the Government is the only certification authority. Efforts to have the Chamber similarly approved did

not succeed, although further representations will be made to the Government.

The Branch issued over 200 carnets during the year for commercial samples taken abroad. This is another important service to members and greatly facilitates the movement of samples across national boundaries without the payment of customs duty. The Kowloon Office, under the supervision of Assistant Manager, Hari Cheng, was also kept busy with documentation services and in dealing with enquiries from members.

The Industry Division was greatly helped in its work by the very active industry committees of the Chamber and principally the Industrial Affairs Committee (Chairman Dennis Ting) which met on many occasions to discuss important industrial issues. A member of the Committee, Mr. R.E. Belcher was appointed early in the year as the Chamber's representative on the Government's Labour Advisory Board. Towards the end of the year the Government set up the

Education and recreational facilities both receive emphasis in the new Hong Kong. The Hoh Fuk Tong primary school at Tuen Mun (*above*) has more extensive playgrounds than the typical school in the urban areas. Representative of many new pools now under construction, complexes such as that at Hung Hom (*below*) will give crowded Hong Kong greater swimming facilities per head of population than any other territory in the world.

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紡織業委員會於本年度集會多次，着重商討美國及歐洲共市紡織品談判，曾向工商署提出數次意見，並向本會會員轉達有關談判之各項資料。在本年度底，本會工業部與其他工商組織假座希爾頓酒店聯合召開大會，請工商署負責人員向本港公司講解歐洲共市紡織品配額之實行措施。

工業發展科繼續為英國工業聯合會獎學金安排本港提名遴選事宜。

工業部之組織於本年度獲得改善，歐永祥負責之工業資料科人為擴展。梁紹輝於十月調往貿易部，由會員事務科馮棟澤接替。

簽證處於十月劃歸工業部。簽證處由王恭甫主持，該處之工作為會員提供重要服務，也為本會提供重要收入。各種產地來源證均遵循港府之統一簽證標準。在簽證事務上，本會與工商署及其他獲准簽證機構保持密切聯絡。在一九七七年，該處簽證共計十二萬一千四百四十五份，比一九七六年減少了百分之六點七二。此種趨勢令人憂慮，其原因是普及特惠制簽證之範圍日益擴大，而政府是唯一致證機構。本會設法獲准簽證之努力並未成功，當然本會將繼續向港府提出要求。

簽證處本年度簽發了二百多份商業樣品臨時入口免稅特許證。此項簽證是對會員另一項重要服務，可使樣品免付關稅，大大簡化出入境手續。

本會九龍簽證處，由副經理鄭慶波主管，也忙於簽證服務及答覆會員諮詢。

工業部之工作獲得本會工業事務委員會（主席為丁鶴壽先生）及其他工業委員會之大力協助。該等委員會多次開會，討論重大工業事務。委員之一戴寶麒先生於本年度初獲任為本會代表，參加港府勞工顧問委員會。近本年度底，港府成立工業多元化諮詢委員會，本會主席高登先生獲任為委員。該委員會顯然



Advisory Committee on Diversification and Leslie Gordon, Chamber Chairman, was appointed as a member. It is clear that this Committee will have an important role in determining the future policies of the Government towards industrial development in general and industrial investment promotion in particular.

In this connection, it should be noted that the Chamber's Industrial Development Fund, set up to finance the Chamber's industrial investment promotion programme, has sufficient funds for only one more year's work. During that time it will be necessary to decide whether the Chamber should remain active in this field.

Administration Division

At the end of 1977, membership of the Chamber stood at 2207, which represented an all time record. The normal pattern for membership is to build to a peak at the year end, and then to show some wastage as members resign with the beginning of the new financial year. Normally

wastage occurs for reasons beyond the Chamber's control — companies ceasing to trade, merging with others, changing the area of their operations etc. For the last few years, 'natural' wastage has stood at about six per cent of membership, and has been more than made good as a result of new recruitment throughout the following year. 1977 followed this pattern, and we did very well indeed in our recruitment of new members, with 290 companies joining our ranks for the first time.

The pattern of membership continued to reflect the truly representative and international nature of the Chamber, which of course is its greatest strength as a spokesman for the private sector in HK.

Membership recruitment and liaison for most of 1977 was the responsibility of Sidney Fung, who joined the Chamber towards the end of 1976. In November, Mr. Fung was transferred to the Chamber's Industry Division, and Henry Devereux was appointed as Executive Assistant with responsibilities for Membership.

The General Committee decided that a modest fee increase was necessary for 1978 in order to maintain the Chamber's finances on the sound footing that has been established in the recent past.

The Home Affairs Committee, which is serviced by the Division, met regularly throughout the year under the chairmanship of Mr. John Marden. As usual a wide variety of subjects was considered, and in particular the proposed survey of distributive and catering business to be conducted by the Census and Statistics Department during 1978. The announcement of this survey caused many members to reflect on the growing role of Census and Statistics, and soundings were taken within the membership on the value and practicality of this survey. After preliminary consideration by the HAC, the matter was referred to the Council and the Commissioner for Census and Statistics met the Council at a meeting held in September, at which not only the distributive survey

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將在決定政府對工業發展、尤其是對工業投資促進之未來政策方面，負有重要職責。

在此應當提及，本會為資助工業投資促進活動而設立之工業發展基金，已僅夠再資助一年之促進活動。屆時將須決定本會是否應繼續積極從事此項工作。

行政部

本會會員總數於一九七七年年底達二千二百零七家公司，創造歷年最高記錄。會員總數通常在年底最高，而年初則因有會員退會而告減少。

會員退會通常是因歇業、合併及轉業等等不受本會控制之原因。近數年退會會員約佔會員總數百分之六，但翌年新會員入會均能使會員總數獲得補充且告增加。一九七七年亦復如此，徵求新會員之努力極為成功，有二百九十家公司首次加入本會。

會員入會及聯絡事務，在一九七七年大都由馮棟澤負責。馮棟澤於一九七六年底加入本會，至十一月調往本會工業部；而戴衡則則獲聘為行政助理，負責會員事務。

理事會決定將一九七八年會員費略予提高，以維持本會近年來確立之健全財務基礎。本會

會員之組成，繼續證明本會確具代表性及國際性，顯然是本會作為香港工商界發言人之最大力量。

本港事務委員會由行政部提供服務，於本年度定期開會，主席為馬登先生。如同以往，該委員會討論了範圍廣泛之各種事務，特別研究了統計處所建議於一九七八年進行之批發零售業及飲食業調查。此項調查之通知引起許多會員關注統計處日益擴大之職權，會員對此項調查之價值及實用表達了內部意見。此事由本港事務委員會初步考慮後，提交諮議會。

but the overall role of Census and Statistics Department was considered.

Other subjects considered by the HAC included the Green Paper on Secondary Education, and, prior to the publication of this, the Committee made representation to the Working Party on Post Form 3 Selection. The Committee suggested that from an employer's point of view, a certificate for school leavers based on performance during their overall secondary education would be of more value in assessing a recruit than examination results alone. The Committee also considered the Green Paper on Social Welfare; traffic and transport in HK; and the desirability of retaining GMT + 8 as standard HK time. On the latter subject, it was felt that the alternating time system better suited the needs of business, although it was recognised that factors apart from business convenience were involved.

Some of the time of the Committee was taken up by consideration of aspects of the Prevention of Bribery Ordinance — which was also

considered by other Chamber Committees, most notably the Legal Committee. As a highly specialist professional committee, the Legal Committee does not meet as regularly as some Chamber committees. Members strongly supported the Prevention of Bribery Ordinance, and this view was endorsed by the General Committee.

The Taxation Committee is another of the Chamber's more specialised committees, and it met during the summer to consider the recommendations of the Third Inland Revenue Review Committee. As a result submissions were made to the Financial Secretary regarding *inter alia*, the undesirability of changing the basis of property tax. The Committee also strongly recommended that special categories of taxpayers — such as 'shipowners' — should not be created, and that special consideration should be given to depreciation allowances in respect of industrial premises on leasehold in the New Territories.

The Committee Members Dinner held on 21st January was once again

honoured by the presence of His Excellency The Governor who spoke in stimulating terms of Hong Kong in the 1980s (thus incidentally sparking-off the theme for a *Bulletin* issue!). The Chamber is honoured that His Excellency will be joining us again for the 1978 dinner.

Other functions arranged during the year for guest speakers included luncheons for Lord Shawcross; the Lord Mayor of London; and the Secretary General of the International Chamber of Commerce, Carl Henrik Winqwist.

All were well attended and the speeches were generally thought provoking and stimulating.

In the Division's day-to-day activities, the major event was the launching and development of our monthly magazine *The Bulletin* in its new format. From the first issue, this was well received by members and others, and it is also pleasing to report that, financially, the magazine broke even by the end of its first year of operation

諸議會於九月開會，與統計處處長討論了批發零售業調查及統計處一般職責。

本港事務委員會研審之事項還包括高中及專上教育綠皮書，並在綠皮書發表前還對研究選派初中結業生升學委員會提過意見。本會委員會建議，就僱主觀點而言，根據學生在中學時全部學業成績頒發之畢業證書，比僅以考試成績選聘僱員，更有判斷價值。該委員會還考慮了社會福利綠皮書、香港交通運輸問題、應用格林尼治標準時間加八小時作為香港標準時間。對於標準時間問題，該委員會認為

冬夏有別制度更迎合工商界之需要，但亦承認須顧及工商界以外之其他因素。

本港事務委員會及其他委員會，尤其是法律委員會，曾考慮過防止賄賂條例之條款。法律委員會是高度專業性委員會，開會次數較本會其他委員會為少。委員堅決支持防止賄賂條例，此一觀點獲得理事會之批准。

稅務委員會是本會另一專業委員會，曾於夏季開會研審第三屆稅務條例檢討委員會之建議書。結果向財政司提出意見書，其中尤其提出不應改變物業稅之依據。本會委員會堅決主張不應將納稅人另立別類，例如「船東」，而對新界工業用地契約則應考慮給予特別減價。

本會委員會週年晚餐會於一月二十一日舉行，港督再次蒞臨，並就香港八十年代前景發表振奮人心之演講。（為本會「工商月刊」專輯提供了靈感！）港督將再次蒞臨本會一九七八年晚餐會，使本會至感榮幸。

本年度為本會午餐會演講之貴賓包括蕭克洛斯勳爵、倫敦市長、國際商會秘書長萊格特先生等。出席甚眾，演辭亦頗有啟發性。

行政部之日常工作方面，本會會刊「工商月刊」，本年度以全新版面出版，極受會員及讀者歡迎，實屬一大成功；而且到年底已能自行平衡收支，

— a not inconsiderable achievement. There is every indication that *The Bulletin* will more than cover its direct production costs during 1978.

Good Citizen Award presentations — both large scale public shows run in conjunction with the police force as well as more intimate presentations in the Chamber's boardroom — continued to be held throughout the year. During 1977, 147 good citizens received \$145,000 in awards ranging individually from \$500 to \$3000. By the year end, the original fund subscribed in 1973 had dwindled to \$190,000. In view of a strong endorsement from the Commissioner for Police regarding the value of the scheme, the General Committee decided that this fund should be kept active and a further appeal for funds should be made during 1978.

An important decision was made to purchase residential property as accommodation for executive staff. Before 1977, the only property owned by the Chamber was the Director's

apartment, although rentals were paid for expatriate staff and allowances provided to local staff to assist with accommodation expenses. Increases in property rentals will be inevitable for some years, and in view of this, a decision to purchase three premises was approved by the General Committee. In the course of time these should add considerably to the Chamber's assets. The possibility of purchasing office accommodation for the Chamber was also examined but it was decided that such a move could strain Chamber finances.

Work begun in 1975 on defining and codifying staff conditions of service was completed with the issue in mid-1977 of a staff manual covering conditions of employment.

An extension to the Chamber's telephone system was also carried out, making use of a secondary circuit based on the ECIS system, which should allow members and others to contact Chamber executives and staff rapidly and efficiently.

Two *New Arrivals* courses were held and as usual these highly popular events were over-subscribed, particularly so in respect of the November course. There is no doubt that the Chamber could extend this activity but much of its value lies in the impressive range of outside speakers who volunteer their services, drawn from business, the universities, Government, the armed services, journalism and, for the first time in 1977, the Church. To obtain the services of such speakers more frequently than twice a year would be, the Chamber feels, something of an imposition, yet without such assistance the courses would lack in their usefulness.

The Chamber's small but highly busy information and statistics branch was re-organised during the course of the year, since it was becoming increasingly evident that quality was to some degree being sacrificed to volume of work, a situation aggravated by absence through

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更屬令人欣慰。本會「工商月刊」在一九七八年顯然可在支付直接出版費用外還有盈餘。

好市民獎頒獎典禮——無論是與警方聯合組織之公開頒獎大會或在本會會議室舉行之較小頒獎儀式——於本年度繼續舉辦。在一九七七年，共有一百四十七位好市民獲獎，獎金自五百至五千港元不等，總值達十四萬五千港元。到本年底，一九七三年籌集之基金已用剩至十九萬港元。鑑於警務處處長高度評價及讚揚此一計劃，

本會理事會決定應維持此一基金，並將在——一九七八年再次籌募基金。

本會已決定購置住宅物業，供行政人員居住。在一九七七年以前，本會擁有之物業僅有執行董事之住宅，此外則為海外僱員支付租金及為本港僱員提供住宅津貼。鑒於本港租金今後數年勢必上漲，理事會批准購置三套住宅單位。該等物業將為本會資產帶來大幅增值。本會自置辦事處之可能性也經考慮，但議決此舉會使本會財務過於緊張。

制定及編纂職員服務規則之工作於一九七五年開始，至一九七七年中完成，編印了職員手冊，包括了各項僱用規定。

本會電話系統亦獲得擴充，使會員及外界人士與本會行政人員及職員取得聯絡，更為迅捷有效。

本年度舉辦了兩屆「新來港外籍人士瞭解香港課程」，如可以往，極受歡迎，供不應求，尤以十一月一屆為甚。本會無疑可擴展此項活動，但此項課程之價值亦端賴從工商界、兩所大學、政府、英軍、新聞界及宗教界邀請傑出代表前來講課。本會認為要上述人士一年多次前來講課，就頗為強人所難，而無此種協助，該項課程就會失去價值。

sickness in the middle of the year of a key member of the section. Despite this, there was no break in the trade statistics service and with the recruitment of a new assistant towards the end of the year, the service is expected to improve further during 1978. Much of the work of the information section, unseen by most members, is devoted to answering a wide range of overseas enquiries.

The work of the Division and of the Chamber as a whole received essential support during the year from the Office Services Branch, headed by Miss Estella Chan.

In PR, publications and related activities, a new audio visual presentation, in English and Japanese, was produced to show to business visitors to HK: the popular *HK Diary* was again printed and sold well; and a variety of regular publications were produced, ranging from the Chairman's Newsletter for overseas contacts, to *HK Progress*, the Chamber's

quarterly blow-by-blow summary of HK's economic development. An active programme of contact with and assistance for press, radio and television, in both languages, was maintained, and the Director in particular was in constant demand as a source of information and comment. Other staff involved in these activities, and most notably in the production of *The Bulletin*, are Mrs. Glynis Esmail, Mr. Michael Parker, Mr. Jonathan Chang and a new recruit brought in to assist with production of literature, Mr. Lee York Ling. In addition to general publications, all of them were involved in assisting the Trade and Industry Divisions with their publications programme, including the regular *Trade Enquiries* circulars.

A somewhat different public relations activity was the Chamber's decision to sponsor an entrant in the *Young Designers Competition*, held for the first time in connection with the 1977 *Ready to Wear Festival*. Our candidate, Miss Diane Freis, did not

top the list of votes, but those who saw her designs agreed that they were impressive and spoke well for her future career in HK. In a similar vein, the Chamber was represented on both the Organising and Executive Committees of the 1977 Toy & Gift Fair by Assistant Director — Administration Harry Garlick, who continued in overall supervision of Admin Division's work.

本會之資料統計科規模雖小却極為忙碌，但因工作量過多而使質素有所影響，加之本年度中主要職員因病請假，遂於本年度實行改組。此項改組並未中斷貿易統計服務，近本年底又招聘一位新助理，預料在一九七八年會進一步改進服務。大多數會員不會瞭解，資料科之大量工作是答覆各種來自海外之諮詢。陳桂珍主管之總務科，本年度為行政部及本會整體工作繼續提供基本支助。

在公共關係及出版等活動方面，新製作了英語及日語有聲幻燈片供訪港商人觀看；再次出版了本會「香港日記」並獲得暢銷；繼續出版了各種定期刊物，自本會主席對海外之季訊「香港新聞」至香港經濟發展之詳細季表「香港進展」，種類甚多。本會與中英文報紙、電台及電視台保持積極聯絡，本會執行董事更經常應新聞界訪問而發表評論。鄭美蓮、白克強及張偉傑均參與上述各種活動，特別是「工商月刊」之編輯出版事宜。此外新招聘李若棧協助出版工作。上述諸人除本會一般性

出版物外，還協助貿易部及工業部之出版計劃，包括「貿易諮詢」名冊。

本會另一項公開活動，是贊助首屆青年時裝設計師比賽，與一九七七年香港時裝節同時舉行。本會贊助之富麗絲小姐，雖未獲勝，但與會者稱讚其設計具吸引力，頗有前途。此外，本會也參加一九七七年玩具及禮品展覽會之籌備委員會及執行委員會，均由副執行董事葛立科代表。葛立科繼續主理行政部工作。

Balance Sheet

資產負債表

As at 31st December, 1977

截至一九七七年十二月三十一日止

1976			HK\$
\$2,135,570	普通基金	General Fund	
	一九七六年十二月三十一日結算	As at 31st December 1976	\$2,569,640.33
<u>434,070</u>	加：本年度	Add: Excess of Income over	
<u>\$2,569,640</u>	收支結餘	Expenditure for the year	<u>278,518.34</u>
			\$2,848,158.67
\$ 200,000	儲備金	Reserves	
	貿易促進	Trade Promotion	\$ 200,000.00
<u>45,000</u>	職員住院	Staff Hospital and Surgical	
<u>\$ 245,000</u>	手術費	Expenses	<u>45,000.00</u>
			245,000.00
\$ 22,311	職員退休儲備金	Provision for Staff Superannuation	\$ 10,419.68
	加： 本年度撥款	Add: Amount provided during	
<u>—</u>		year	<u>50,000.00</u>
<u>\$ 22,311</u>			60,419.68
	流動負債、備付款項及	Current Liabilities, Provisions and	
	預收款項	Receipts in Advance	
\$ 16,741	渡假旅費及	Leave Passages and Baggage	
	行李費	Allowance	\$ 90,132.67
<u>\$ 919,000</u>	預收一九七八年度	Subscriptions for 1978 Received	
	會員費	in Advance	1,300,800.00
	收到參加貿易團	Deposits received from	
	之定金	Mission Participants	17,000.00
<u>220,880</u>	債權人	Creditors	<u>265,799.38</u>
<u>\$1,156,621</u>			1,673,732.05

附註：

The attached notes form an integral part of these Accounts.

主席：高登
副主席：雷勵祖
執行董事：麥理覺

L.W. Gordon Chairman
N.A. Rigg Vice Chairman
J.D. McGregor Director

司庫：羅兵咸會計師事務所
特許會計師
執業會計師

Lowe Bingham & Matthews
Chartered Accountants,
Certified Public Accountants
Treasurers

\$3,993,572

\$4,827,310.40

1976				HK\$
\$ 1	固定資產	Fixed Assets		
	物業——原值 (附註二)	Properties — At Cost (Note 2)	\$2,854,615.50	
	減：撇銷	Less: Amounts written off	<u>1,340,762.50</u>	\$1,513,853.00
\$ 30,560	汽車——原值	Motor car — At Cost	\$ 30,560.00	
13,370	減：累計折舊	Less: Aggregate Depreciation	<u>17,667.50</u>	12,892.50
\$ 17,190				
			Office Staff	
			辦事處 職員住宅	
\$ 233,211	傢俬及裝修	Furniture and Fittings at cost	\$191,723.30	\$ 85,717.34
45,975	一九七六年十二月三十一日	or 1975 valuation	<u>11,612.36</u>	<u>106,137.95</u>
\$ 279,186	結算之一九七五年原值	as at 31st December 1976	\$203,335.66	\$ 191,855.29
1,745	本年度添置	Additions during year	<u>550.00</u>	<u>1,450.00</u>
\$ 277,441	減：售出	Less: Disposals	\$202,785.66	\$ 190,405.29
92,802	減：累計折舊	Less: Aggregate Depreciation	<u>90,821.36</u>	<u>47,141.59</u>
\$ 184,639			<u>\$111,964.30</u>	<u>\$ 143,263.70</u>
146,000	已付購置物業之定金	Deposit, Paid for purchase of property		255,228.00
\$ 347,830				<u>—</u>
				\$1,781,973.50
	投資—報價	Investments — Quoted		
\$ 141,180	香港政府一九七三年至七八年	\$157,000 Hong Kong Government		
	三厘半息債券	3½% Rehabilitation Loan		
4,590	\$157,000原值	1973/78 at Cost	\$ 141,180.22	
\$ 136,590	減：備付貶值	Less: Provision for Diminution		
	款項	in Value	<u>4,590.00</u>	
	(一九七七年十二月三十一日	(Market Value at 31st December	\$ 136,590.22	
	市值為\$136,590;	1977 — \$136,590; 1976 — \$136,590)		
	一九七六年為\$136,590)			
\$ —	股票，原值	Shares, at Cost	\$ 207,251.80	
	減：備付貶值款項	Less: Provision for Diminution		
	(一九七七年十二月三十一日	in Value	<u>8,626.80</u>	
	市值為\$198,625)	(Market Value at 31.12.77 \$198,625)	\$ 198,625.00	335,215.22
	流動資產	Current Assets		
\$ 24,407	執行董事證明之文具	Stock on Hand — Stationery and		
118,974	用品存貨	Supplies as certified by the	\$ 27,359.95	
	債務人及預付款項	Director		
1,000,000	存於財務機構	Debtors and Prepayments	142,813.70	
	之定期存款	Fixed and Call Deposits with Financial		
2,308,221	銀行及現金結存	Institutions	1,890,839.50	
51,447	定期存款	Bank and Cash Balances		
	往來存款	Fixed Deposits	\$574,024.89	
6,103	儲蓄存款	Current Account	32,524.68	
\$3,509,152	庫存現金	Savings Account	35,294.96	
		Cash on Hand	<u>7,264.00</u>	<u>649,108.53</u>
				2,710,121.68
\$3,993,572				<u>\$4,827,310.40</u>

Income and Expenditure Account 收支結算表

For the year ended 31st December, 1977

截至一九七七年十二月三十一日止年度

1976	支出	Expenditure	HK\$
	職員	Staff	
\$2,001,527	薪金及年終獎金	Salaries and Bonus	\$2,035,153.23
189,989	撥捐職員公積金	Contribution to Staff Provident Fund	204,636.75
303,342	職員房屋租金及費用	Staff Quarters' Rental and Expenses	326,083.84
43,457	醫療費	Medical Expenses	83,096.65
178,648	渡假旅費	Leave Passages	139,209.62
13,957	訓練及徵聘	Training and Recruiting	26,690.08
<u>\$2,730,920</u>			<u>\$2,814,870.17</u>
	辦事處	Office	
\$ 659,681	租金、電費及電話費	Rental, Light and Telephone	\$ 716,998.45
168,228	印刷及文具	Printing and Stationery	192,478.21
62,251	郵費	Postages	74,784.01
11,477	電報及專用電報費	Telegrams and Telex	14,536.70
20,785	雜費	Sundry Expenses	34,688.90
41,007	維修及清潔費	Maintenance, Repairs and Cleaning	38,061.75
114,959	改建及裝修費	Structural Alterations	5,777.30
15,522	書報費	Books and Newspapers	17,945.57
10,301	本港車用費	Local Travelling	11,105.40
12,105	汽車費用	Motor Car Expenses	12,819.41
<u>\$1,116,316</u>			<u>1,119,195.70</u>
\$ 5,335	保險費	Insurance	9,352.80
	服務費用	Services	
\$ 4,000	核數師費	Audit Fee	\$ 4,000.00
24,000	司庫費	Treasurers' Fee	24,000.00
17,039	法律費用	Legal Fees	1,000.00
<u>45,039</u>			<u>29,000.00</u>
\$ 51,890	物業、汽車及傢俬裝修之折舊	Depreciation on Property, Motor Car and Furniture and Fittings	75,654.31
	贊助會員費及教育捐款	Subscriptions and Educational Donations	
\$ 18,875	付予各工商組織之贊助或會員費	Subscriptions to Trade Associations	\$ 17,736.12
17,114	獎學金及其他捐款	Scholarships and Other Donations	16,350.00
<u>\$ 35,989</u>			<u>34,086.12</u>
\$ 31,991	出版費(淨額)	Publications (Net)	\$ 30,697.72
18,199	廣告費	Advertising	5,122.76
112,288	貿易促進活動經費	Trade Promotion Expenses	157,056.24
800	分期付款利息	Hire Purchase Interest	800.00
42,487	滙兌損失	Exchange Loss	6,239.40
<u>\$ 205,765</u>			<u>199,916.16</u>
\$ 1,190	壞賬調銷	Bad Debts written off	1,907.20
\$ (3,140)	預付投資貶值款項	Provision for Diminution in Value of Investments	8,626.80
\$ (7,179)	近年收費調整	Adjustments in respect of previous years charges	379.00
\$ 17,750	付稅(附註四)	Taxation (Note 4)	11,335.00
	備付職員退休金	Provision for Staff Superannuation	50,000.00
	本年度收支結餘	Balance — Excess of Income Over Expenditure for the year carried forward to General Fund	
<u>\$ 434,071</u>	撥入普通基金		<u>278,518.34</u>
<u>\$4,633,946</u>			<u>\$4,632,841.60</u>

1976	收入	Income	HK\$
\$1,959,000	會員費	Members' Subscriptions	\$2,097,000.00
2,521,705	簽證費等	Fees	2,422,911.50
	利息	Interest	
5,491	報價投資	Quoted Investments	\$ 5,486.44
147,750	其他	Other	104,998.66
			<u>110,485.10</u>
—	報價投資股息	Dividends from Quoted Investments	2,445.00
			<u>112,930.10</u>

\$4,633,946

\$4,632,841.60

Notes to the Accounts 賬務報告附註

一、本賬務報告不包括本會所託管之職員公積金之資產及負債。
二、固定資產—物業，長期契約

1. These Accounts do not include the Assets and Liabilities of the Staff Provident Fund for which the Chamber acts as Trustee.
2. Fixed Assets — Properties, Long Lease

	A4, Cragside Mansion, 23 Barker Road, Hong Kong. 香港栢架山道23號A4座	C-2, 5th Floor, Villa Monte Rosa, Stubbs Road, Hong Kong. 香港司徒拔道玫瑰新邨C-2座六樓	Flat E, 1st Floor, Happy View Court, 2-8 Broadwood Road, Hong Kong. 香港樂活道二至八號華景閣E座二樓	Flat F, 1st Floor, Happy View Court, 2-8 Broadwood Road, Hong Kong. 香港樂活道二至八號華景閣F座二樓	Total 合計	
	HKS	HKS	HKS	HKS	HKS	
截至一九七六年十二月三十一日止價值	Cost at 31st December, 1976	\$1,314,568.00	\$ —	\$ —	\$ —	\$1,314,568.00
本年度購置	Purchases during year	—	753,727.50	383,860.00	402,460.00	1,540,047.50
		\$1,314,568.00	\$753,727.50	\$383,860.00	\$402,460.00	\$2,854,615.50
減：劃銷	Less: Amount written off	1,314,567.00	18,843.20	3,998.50	3,353.80	1,340,762.50
		\$ 1.00	\$734,884.30	\$379,861.50	\$399,106.20	\$1,513,853.00

三、折舊

- 栢架道物業已自一九七五年出售前任辦事之住宅中劃銷。
- 其他物業之折舊年期為四十年。
- 傢俬及裝修與汽車各按20%與25%折舊率逐年劃銷。

3. Depreciation Policy

- The property, Cragside Mansion, was written off in 1975 from the surplus on the sale of a house occupied by the previous director.
- Other properties are being depreciated over a period of forty years from the date of acquisition.
- Furniture and Fittings and the motor car are being written off at 20% and 25% per annum respectively on a reducing balance basis.

四、本會在會員費及簽證費外如有盈利，則要繳付溢利稅。溢利稅目前稅率為17%（一九七六年亦是17%）。

4. The Chamber is liable to Profits Tax on surpluses earned other than those arising from subscription and fee income. Provisional Profits Tax was paid at the current rate applicable of 17% (1976 at 17%)

五、資產負債表中之外幣已根據一九七七年十二月三十一日之匯兌市價折算成港幣。

5. Foreign currency balances included in the annexed balance sheet have been translated into Hong Kong dollars at approximately the market rate of exchange ruling at 31st December 1977.

六、相撐數字：

某些相對數字已重新分類以符合當年賬目。

Differences on translation have been dealt with in the income and expenditure account.

6. Comparative Figures.

Certain comparative figures have been re-classified to conform to the current year's presentation.

Auditor's Report

In our opinion, the annexed Balance Sheet and Income and Expenditure Account, read in conjunction with the notes thereon, comply with the Companies Ordinance, Cap. 32 and give a true and fair view of the state of the Chamber's affairs at 31st December, 1977 and of the surplus for the year ended on that date.

Signed, Peat, Marwick, Mitchell & Co.

Chartered Accountants
Certified Public Accountants

Hong Kong, 18th March 1978.

核數師報告書

依照本核數師意見，上列資產負債表，收支結算表及賬目註釋，均符合公司條例，並足以顯示香港總商會於一九七七年十二月三十一日之真實公平之財務狀況及截至該日止之財政年度之全年結餘。

畢馬威漢實公司

特許會計師

執業會計師

一九七八年三月十八日於香港

A road for tomorrow — by 1985 the new towns of Tsuen Wan and Tuen Mun will have a combined population of one and a half million. Linking them is an impressive new highway, representing a triumph of engineering in difficult, hilly conditions.

通向未來之路。荃灣與屯門兩大新市鎮至一九八五年將共有一百五十萬人口。兩地之間新建一條高速公路相連，穿越峭壁海灣，工程浩大，氣勢雄偉。





Committees

Local Affairs

Home Affairs

J.L. Marden, CBE, MA
H.M.G. Forsgate, OBE
J.M. Lawrence
N.A. Rigg
J.H.W. Salmon
M. Stevenson
Dennis H.S. Ting
H.C. Yung

Hong Kong for New Arrivals Course

Major General J. Douglas-Withers, CBE, MC
J.B. Allen
P.F. Barrett
B. Huey
T.K. Ho, MBE
J. Wolf
G.P.T. Carpenter
resigned May 1977

Legal

P.A.L. Vine
I.R.A. MacCallum
B.S. McElney
G.E.S. Stevenson
J.R. Wimbush

Taxation

J.B. Osborne
J.C. Hodson
L. Howson
R.E. Moore
M.K. Tan
R.E. Belcher
resigned November 1977

Industry

Certification

N.J. Sousa
A.C.W. Blaauw
O.B. Julebin
J.R. Wimbush
Col. I.G. Daniel, MBE ED
deceased August 1977

Industrial Affairs

Dennis Ting
Hon. S.L. Chen
Yosuke Enokido
J.L. Soong
N.J. Sousa
James S.W. Wong
David Z.D. Woo
H.T. Woo
Geoffrey Yeh

R.E. Belcher

resigned November 1977

R.W. Lundeen

F.W. Milton

resigned December 1977

Industrial Development

Fund Management

L.W. Gordon
William Brown
L.D. Callaway III
Truman Cole
David Edwards
T.C. Ho
Philip J. Horan
Dennis Ting
Tom Welsh
R.E. Belcher
resigned November 1977

B. Butcher

R.W. Lundeen

Robert Oehler

F.W. Milton

resigned December 1977

Textiles

N.J. Sousa
J.W. Ahuis
David H.K. Chang
David Chu

Frank Jen

Ian Macaulay

Kayser Sung

K.C. Tam

E.J.S. Tsu

James Wong

Electronics

H.T. Woo, OBE

Rujo Ann

Y.C. Cheng

Clas Gotze

Edward Jones

Raymond Koo

Allan Lee

Thierry Meyer

Tommy Zau

R.E. Belcher

resigned December 1977

Trade

Arbitration

Hon. P.G. Williams, OBE

A.M. Blackstock

E.J.S. Tsu

Shipping

D.K. Newbigging

P.B. Barefoot

Frank Chao

J.A.C. Jansen

J.P. Lawson

Simon Lee

William W.Y. Lee

B.C. Riches

G.C.H. Shakerley

R.M. Hall

resigned December 1977

International Trade

N.A. Rigg

G. Archer

W.C.L. Brown

Henry S.H. Fung

A. Gopi

L.A. Heming

J.F. Holmes

H.E. Lee

J. MacKenzie

G.B. Mahbubani

N.J. Sousa

W.M. Sulke

E.J.S. Tsu

Wong Po Yan

Symbols of growing affluence. The new mass transit railway, Hong Kong's most expensive capital project to date, cuts through the shanties and rice paddies of Wong Tai Sin (above), while the development of new resorts on Lantau Island (below) promises more leisure facilities for the population of Hong Kong.

各委員會

本港事務

民政

馬登
霍士傑
羅倫士
雷勵祖
沙文
史允信
丁鶴壽
榮紅慶
新來港外籍人士瞭解
香港課程
韋達士
艾倫
畢烈

許忠揚

何子堅

華孚

郭本德
(一九七七年
五月退任)

法律

范培德
麥雅理
麥嘉森
史蒂文生
溫寶樹
稅務
柯士邦
霍德生
侯迅

穆雅

陳文表

戴寶麒

(一九七七年
十一月退任)

工業

簽證

蘇沙
包偉能
朱立本
溫寶樹
戴寧侯
(一九七七年
八月去世)

工業事務

丁鶴壽
陳靜輝議員

榎戶陽介

宋啓昌

蘇沙

王世榮

何瑞榮

胡孝清

葉謀達

戴寶麒

(一九七七年
十一月退任)

龍定賢

(一九七七年
十二月退任)

梅禮敦

(一九七七年
十二月退任)

工業發展

基金管理

高登

白朗

高立為

杜魯門

愛德華

何德微

賀麟輝

丁鶴壽

李錫子

戴寶麒

(一九七七年
十一月退任)

畢卓文

(一九七七年
十一月退任)

龍定賢

(一九七七年
十二月退任)

魏賢來

(一九七七年
十二月退任)

梅禮敦

(一九七七年
十二月退任)

紡織業

蘇沙

歐韋士

張浩國

朱恩傑

任家祥

麥高理

宋凱少

譚國始

朱誠信

王世榮

電子業

胡孝清

安如喬

鄭榮昌

高致然

艾鍾斯

古錫祥

李鵬飛

馬蔚華

邵炎忠

戴寶麒

(一九七七年
十一月退任)

貿易

仲裁

韋彼得議員

布萊斯道

朱誠信

船務

初璧堅

白富

趙世彭

楊有恆

羅遜

李國賢

李唯勇

利致斯

何其利

何魯

(一九七七年
十二月退任)

國際貿易

雷勵祖

歐策長

白朗

馮兆康

高庇

夏明

賀明思

李海拔

麥健士

馬保斯尼

蘇沙

蘇偉澤

朱誠信

黃保欣

Committees cont'd

Trade Area Committees

North America

G. Archer
Robert Choa
C.D. Beale
A.C.W. Blaauw
S.Y. Choy
Dr. Victor Fung
J.P. Lawson
D. Marr
Y.K. Wong
S.T. Ng
resigned March 1977

Central & South America

G.B. Mahbubani
Ho Man
John B. Best
L.S. Buyers
H.D.R. Edwards
B.S. Gazeley
J.A.C. Jansen
Moti Karamchand
Wilson Leung
Ch. H. Mathieu
V.K. Parekh
D.K. Patel
H.M. Roos
resigned February 1977
S.T. Ng
C.D.L. Williams
resigned March 1977

West Europe

W.C.L. Brown
Daniel (S.C.) Koo
A.C.W. Blaauw
Fung Kwok Hong
L. Kneer
K. Koehler
Stanley S.K. Kwan
J.B.M. Litmaath
E.U. Lyen
Alan Mills
S.Y. Ng
N.J. Sousa
Thomas Szu-tu
K.C. Tam
E.J.S. Tsu
M. Williams (Mrs.)
S.Y. Choy
resigned March 1977
W. Haskamp
resigned July 1977
Henry Chan
resigned October 1977

East Europe

E.J.S. Tsu
F. Bertschinger
J.V. Doetinchem
A.I. Donaldson
O.E. Julebin
Mary Lam (Miss)
M.C. Lo
E.U. Lyen
S.H. Miller

M. Milliken
L.T. Tao
S.Y. Wong
P.J. Wrangham
Alan Wong
resigned May 1977

Africa

J.F. Holmes
M.P. Ladharam
M.J. Eary
J.A.C. Jansen
Wilson Leung
E.U. Lyen
M.N. Master
S.J. Shroff
K.C. Tam
R.O. Young
H.M. Roos
resigned February 1977
H.H. Mak
S.H. Sung
resigned March 1977
T.A. McCartney
resigned August 1977

Arab

H.E. Lee
Omer A.K. Al-Aidarous
T. Dayaram
Aly El-Labban
Andrew Ko

M.P. Ladharam
H.H. Mak
C.N. Mallett
M.N. Master
Thomas L. Wu
S.H. Sung
resigned March 1977
P.W.S.C. Brockman
resigned December 1977

South Asia/Pacific

A. Gopi
Henry S.H. Fung
G.M. Aldrich
Henry Chan
A.I. Donaldson
S. Hartanto
Philip Lai
R.W. Sutliff
J.C. Swift
Dora Wu (Miss)
Howard Young
D.H. Ritchie
resigned March 1977
A.B. Hickman
E.S. Lawrence
resigned October 1977

China

W.M. Sulke
J.W.F. Chandler
J.J.G. Brown

E.B. Christensen
D.W.B. Christie
Y.C. Huang
J.A.C. Jansen
J.M. Lawrence
H. Luehrs
A.D.A.G. Mosley
Leo Weiss
H.M. Roos
resigned February 1977
J.L. Boyer
R.K. Schneidewind
resigned March 1977
Edwin Hsu
resigned December 1977

Japan, Taiwan & Korea

Wong Po Yan, OBE
A.W. Howe
D.W.B. Christie
K.S. Hyun
Simon Lee
S.Y. Maing
Pan Fu Hung
M. Takahashi
T. Takemasa
M. Okuzumi
resigned March 1977
R. Sundin
resigned December 1977

各委員會續

各貿易分區委員會

北美洲
歐策良
蔡永興
潘裕良
包偉能
蔡兆煥
馮國經
羅遜
馬德新
黃錦基
吳世德
(一九七七年三月退任)
中南美洲
馬保班尼
何文
白約翰

白怡思
愛德華
祈士利
楊有恆
廖地
梁季揚
馬超
偉其巴力
佩特爾
盧漢克
(一九七七年二月退任)
吳世德
(一九七七年三月退任)
衛廉士
(一九七七年三月退任)
西歐
白朗
古勝祥

包偉能
馮國經
高家誠
金利來
關士光
李馬
黎騰宇
繆雅倫
吳世德
蘇沙
司徒越生
譚國始
朱誠信
韋廉士夫人
蔡兆煥
(一九七七年三月退任)
夏士錦
(一九七七年七月退任)

陳吉立
(一九七七年十月退任)
東歐
朱誠信
栢鎮江
杜德蔭
唐納生
朱立本
林奕蘋小姐
羅文燦
黎騰宇
麥禮
麥禮堅
道德良
黃仕勇
雷興橋
(一九七七年五月退任)

黃錦輝
(一九七七年五月退任)
非洲
賀明思
賴大倫
依維
楊有恆
梁季揚
黎騰宇
馬仕達
羅西
譚國始
楊嘉浩
盧漢克
(一九七七年二月退任)
麥獻康
(一九七七年三月退任)

宋常康
(一九七七年三月退任)
麥加利
(一九七七年八月退任)
阿拉伯地區
李海拔
奧馬
阿拉本
丹亞林
高安度
賴大倫
麥獻康
馬力
馬仕達
吳祖霖
宋常康
(一九七七年三月退任)
白祿文
(一九七七年十二月退任)

南亞太
高庇
馮兆康
歐德烈
陳吉立
唐納生
陳中平
雷康侯
薛禮富
史活夫
伍宗琳小姐
楊孝華
利捷
(一九七七年三月退任)
赫文
(一九七七年八月退任)
羅倫士
(一九七七年十月退任)

中國
蘇偉澤
陳德樂
布朗
祈天順
祈斯帝
黃羽佳
楊有恆
羅倫士
呂雅士
牟詩禮
韋思豪
包約翰
(一九七七年三月退任)
許寶書
(一九七七年十二月退任)
盧漢克
(一九七七年二月退任)

史乃榮
(一九七七年三月退任)
日、台、韓
黃保欣
哈爾
祈斯帝
玄慶燮
李國賢
孟善永
潘富弘
高橋正德
武政隆文
奧任道次
(一九七七年三月退任)
孫德賢
(一九七七年三月退任)



