



The Hong Kong General Chamber of Commerce Annual Report 1995

香港總商會一九九五年度年報



Cover:

Glimpses of a dealers' room in the heart of Hong Kong's Financial Centre.
Pictures courtesy of the Standard Chartered Bank, one of two founder members
that helped celebrate the Chamber's 135th Anniversary in December, 1995.

封面圖片：

經紀行的日常運作情況。圖片由渣打銀行（總商會創會會員之一）提供。
總商會在1995年12月舉行慶祝創會135週年餐舞會，
承蒙該行及另一創會會員大力支持。

Mr William Fung, OBE, JP (Chairman)	馮國論先生 (主席)	Mr Gerry Higginson	許堅信先生
Mr Robert Savage (First Vice-Chairman)	邵偉志先生 (第一副主席)	Mr Daniel Koo, OBE	古勝祥先生
The Hon James Tien, OBE, JP (Second Vice-Chairman)	田北俊議員 (第二副主席)	Mr Walter Kwok	郭炳湘先生
Mr Peter Barrett	畢烈先生	Mr Denis Lee	李榮鈞先生
Mr Chan Wing Kee, OBE, JP	陳永棋先生	Mr Simon K Y Lee, MBE, JP	李國賢先生
The Hon Paul M F Cheng	鄭明訓議員	Mr Victor T K Li	李澤鉅先生
Mr Linus Cheung, JP	張永霖先生	Mr Liang Xiaoting	梁小庭先生
Dr Lily Chiang	蔣應莉博士	Mr J B M Litmaath	李馬先生
Mr David Eldon	艾爾敦先生	Mr David Rimmer	萬大衛先生
Mr Tony Fung	馮永祥先生	Mr Brian Stevenson	施文信先生
Dr H N Harilela, OBE, I.D., JP	夏利來博士	Mr Peter Sutch, CBE	薩秉達先生
		The Hon Henry Tang, JP	唐英年議員
		Mr C C Tung	董建成先生
		Mr Alex L F Ye	葉龍垂先生

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Mr Robert Savage (First Vice-Chairman)	邵偉志先生 (第一副主席)	The Hon Allen Lee CBE, FHKC, JP	李鵬飛議員
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Mr David Eldon	艾爾敦先生	Mr J L Marden, CBE, MA, JP	馬登先生
Mr Tony Fung	馮永祥先生	Mr N A Rigg, OBE, JP	雷勵祖先生
Dr H N Harilela, OBE, I.D., JP	夏利來博士	Mr David Rimmer	萬大衛先生
		Mr G R Ross, CBE, JP	羅仕先生
		Dr H Sohenen, OBE	蘇海文博士
		Mr Brian Stevenson	施文信先生
		Mr Peter Sutch, CBE	薩秉達先生
		The Hon Henry Tang, JP	唐英年議員
		Mr Jack C Tang, CBE	唐鏡千先生
		Mr C C Tung	董建成先生
		Mr Alex L F Ye	葉龍垂先生

CHAIRMAN'S COMMITTEE 主席委員會

Mr William Fung, OBE, JP	馮國論先生	(Chairman) (主席)
Mr Robert Savage	邵偉志先生	(First Vice Chairman) (第一副主席)
The Hon James Tien, OBE, JP	田北俊議員	(Second Vice Chairman) (第二副主席)
The Hon Paul M F Cheng	鄭明訓議員	(Legco Representative) (立法局代表)
Mr J A Christie, CBE, MC	祈仕德先生	(Director) (總裁)

REPORT OF THE GENERAL COMMITTEE (For the year ended 31st December, 1995)

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1995.

PRINCIPAL ACTIVITIES

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

ACCOUNTS

The state of the Chamber's affairs at 31st December, 1995 and the result for that year ended are set out in the accounts on pages 24-31.

ASSETS

Details of the movements in assets are shown in Notes 3-7 to the accounts.

理事會報告 (截至1995年12月31日止年度)

理事會同寅謹提呈1995年12月31日止的全年報告及經審核賬目。

主要會務

本會的宗旨是促進、代表及捍衛香港工商界的權益。

賬目

本會於1995年12月31日結算的財政狀況及年終賬目，詳刊於第24至31頁。

資產

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 sub-

年內本會資產變動情況，請參閱賬目附註3至7項。

理事會成員

本年度理事會成員名單刊於第1頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

合約利益

sisted at the end of the year nor at any time during the year.

AUDITORS

A resolution for the re-appointment of KPMG Peat Marvick as auditors of the Chamber is to be proposed at the forthcoming annual general meeting.

By Order of the General Committee,



William K. Fung, OBE, JP,
Chairman,
on 21st March 1996

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬威會計師行為本會核數師。



承理事會命
主席 馮國論
1996年3月21日

GENERAL REVIEW OF 1995

Accustomed as Hong Kong has become to sustained high growth and economic feel good factors, events early in 1995 started an untypical wave of negative sentiment. The Mexican "Tequila" crisis, the Kobe earthquake, the collapse of Barings and international trade issues all unsettled the markets.

Given the Territory's open economy and its vital economic links with China and the United States, Hong Kong's economic performance depends to a significant extent on factors outside of its control. This was demonstrated in the consequences of a rise in US interest rates and a successful credit crunch on the Mainland, both of which impacted on the domestic economy. Whilst locally, poor domestic consumption and a weaker property market added to the feeling of economic malaise.

However, as the Chamber stated repeatedly during the year, this pessimism was not justified by the facts. Despite an overall slowdown in the rate of economic growth, continued expansion in external trade, both



William K Fung 馮國綸

in goods and services, as well as in capital formation and investment in new infrastructure projects, still enabled the economy to achieve the Government's target of 5% real growth in the year. This ought to be considered very satisfactory in what is, effectively, a developed service economy.

Nevertheless, in business circles, the issues of confidence and competitiveness remained prominent points of discussion, which featured in the Chamber's Annual Business Summit in December.

CONFIDENCE

Surveys during the year showed low levels

無論如何，信心和競爭力仍是工商界圈中的熱門話題；正因為這樣，本會於去年十二月舉行的「香港商業高峰會」便以此為探討的焦點。

信心

最近多項調查結果顯示，雖然市民的政治信心回穩，但經濟信心卻跌至新低點。導致經濟信心不振的原因有三，一是九四年尾及九五年初美國連番加息，二是本地物業價格急挫，三是失業率創下歷年最高水平。內部消費意慾下降，零售業首當其衝，其中尤以餐廳食肆和車行所受的影響最為嚴重。近月的零售總額雖然沒有明顯增加，但大眾的經濟信心似乎已開始從谷底回升。

特別值得高興的，是在距離主權回歸之日日近的時候，政治信心卻不斷增強。在過去一年，中英關係明顯改善。令人鼓舞的進展計有：中英雙方在年中就終審法院問題達成協議；中英兩國簽訂新機場及機場鐵路財務支

持協議；港府布政司在北京會晤副總理兼外長錢其琛先生和中國國務院港澳辦公室主任魯平先生；聯合聯絡小組的會議氣氛改善；錢其琛先生與英國外相聶偉敬先生在倫敦舉行會議。諸此種種，都證明政治氣氛日趨良好。

of economic confidence, despite relatively stable levels of political confidence. The decline in economic confidence can be attributed to higher interest rates, which began in 1994 and continued into 1995, a decline in property values and a rise in unemployment. Lower economic confidence was reflected in a reduction in domestic consumption, particularly in retail outlets, restaurants and car sales. However, although retail sales are still flat, it appears that economic confidence has now hit the bottom and is likely to rise during 1996.

Especially welcome are the prospects for increasing political confidence as the Territory nears transition of sovereignty. Sino-British relations improved markedly during the year, beginning in mid summer with agreement on the Court of Final Appeal. This was followed quickly by Financial Support agreements for the new airport and airport railway. Then, in Beijing, the Chief Secretary met with Vice Premier and Foreign Minister Qian Qichen and Hong Kong Macau Affairs Office Director Lu Ping. A better climate developed in the Joint Liaison Group and Mr

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競爭力

在過去一年，本會多次強調有需要維持香港在亞太區以至全球的競爭力，特別是在服務業方面，以確保持經濟增長可以持續。1993和1994年的通貨膨脹及其對租金、工資及其他成本的影響，在去年仍未減褪，而且相信會在未來一段日子持續。港府控制通貨膨脹的進展十分緩慢，不過，這是維持港元與美元掛鈎所要付出的一點代價。雖然甲類消費物價指數於去年十二月降至6.6%的低水平，但全年的平均消費物價通脹仍高達8.7%，反觀1994和1993兩年，分別只有8.1%和8.5%。假如美元匯價沒有下跌，香港

一九九五年回顧

對於慣見高速經濟增長和利好因素的香港人來說，九五年年初接踵而至的不利消息，難免令人感到忐忑不安。墨西哥貨幣危機、神戶大地震、霸菱銀行倒閉、國際貿易出現糾紛，一一都令金融市場飽受衝擊。

香港是個開放的經濟實體，一向和中美兩國保持非常密切的貿易關係。香港經濟表現的好壞，往往端視很多本身無力控制的外在因素，無論是美國加息或中國收緊信貸，香港都絕不能置身事外，碰巧內部消費疲弱、地產市道不景，令經濟氣氛雪上加霜。

然而，正如本會一再重申，這種悲觀情緒其實不必要的。儘管整體經濟放緩，但貨品及服務的出口仍持續增長，加上龐大的基建投資，全年的實質經濟增長應不難達到港府預測的5%。作為一個發達的服務業主導經濟實體，這個增長比率已屬不錯。

Qian Qichen had a successful meeting with British Foreign Secretary Malcolm Rifkind in London. These events collectively set the seal on politically positive sentiment.

COMPETITIVENESS

During 1995, the Chamber reiterated its concern on several occasions about the need to retain its competitiveness, regionally and internationally, especially in its services sector, if it is to ensure sustained economic growth. There is no doubt that inflation and its impact on rising rents, wages and other costs throughout 1993 and 1994 affected the Territory's position in 1995 and will continue to do so. Progress in containing inflation has been very slow. It is part of the price the Territory pays for maintaining the stabilising influence of the US dollar link. Although the CPI(A) reached a low of 6.6% in December, average consumer price inflation was 8.7% for the year against 8.1% in 1994 and 8.5% in 1993. Were it not for the decline in the US dollar, and by association the Hong Kong dollar with it, against third currencies Hong Kong's position might have been worse than it was.

的通脹情況可能更為惡劣。

本會深明有需要維持長期的競爭力，因此，轄下的中小型企業委員會向港府提交了一份名為《在港經營成本》的專題研究報告，就樓價、工資、政府收費等範疇提出多項建議。

儘管預計會招來部分社會人士的強烈批評，但本會今年仍然再次率先建議把1996年的平均工資增幅定於2%（包括考勤），藉此打破工資增幅與通脹掛勾的一貫做法。此外，本會亦建議增加政府釐定收費準則的透明度，本會呼籲港府在成本真正上升的時候才調高收費，並且把增幅訂於通脹以下，以鼓勵提高效率。

另一個值得關注的問題是服務業的生產力。雖然本地製造業對勞動力的需求減少，並且投入更多資本投資，藉此提高生產力，但在服務業方面，生產力的增長速度較慢，在某些行業甚至有下降的跡象。在本會的全力支持下，這個問題已交由香港生產力促進局研究解決方法。

In recognition of the need to maintain long-term competitiveness, the Chamber's Small and Medium Enterprises Committee made a comprehensive submission to the Government on the Cost of Doing Business in Hong Kong. It made a range of suggestions on property costs, wages and Government fees and charges.

For its part, the Chamber took the lead, and attracted considerable criticism, for recommending an average wage increase for 1996 of 8% including merit, thus delinking pay settlements from the well established formula of inflation plus. The Chamber also recommended that increases in Government fees and charges should be fully transparent, justified only by genuine increases in costs and set at a level below inflation to encourage greater efficiency.

Another area of worry is the level of productivity in the services sector. Whilst productivity has been rising in the Territory's manufacturing sector, due to a decline in labour input and increased capital investment, in the services sector, productivity increases have been relatively poor and even declined in some industries.

At the same time, wages in services have run ahead of productivity. With the full support of the Chamber, this important factor is now being addressed by the Hong Kong Productivity Council.

UNEMPLOYMENT

During 1995, unemployment became the subject of intense political debate. Discussion centred around the rise in the unemployed, the effect of imported labour, and illegal workers. The main reasons for increased unemployment were a substantial expansion in the population of working age (those above 15 years of age), an inflow of expatriates and returnees, and an increase in one-way permit holders from China. Much of the debate was emotional and ill-informed. A Hong Kong University study showed that if all imported labourers were removed, unemployment would decrease by only 0.0014%. More people were employed in Hong Kong in 1995 than ever before, but whilst the number of people employed increased by about 10% in the past three years, the size of the workforce increased at an unusually high rate of 12% in the same period.



Update on Chek Lap Kok progress and the road and rail bridges linking the new airport to Tung Chung new town on North Lantau.

赤鱗角新機場工程進展順利。圖為連接新機場及北大嶼山東涌新市鎮的公路及鐵路大橋。

CHAIRMAN'S STATEMENT
主席報告書

The Chamber reiterated its support for providing employment first to Hong Kong people whenever possible. However, it was also a strong advocate of the importance of importing foreign workers without quota, if suitable Hong Kong workers are unavailable, in order to sustain optimum economic growth and, thus, to create more jobs for the local workforce. Although temporarily, employment has been unable to keep pace with the increase in the available workforce, the Chamber believes this is a short-term phenomenon and that the current level of around 3.3% unemployment will soon revert to the historical average of between 2.6-2.8%. The challenge will be to prevent the formation of a pool of long-term unemployed. This requires effective retraining and job matching.

TRADE DEFICIT

During the year, Hong Kong experienced a record merchandise trade deficit of \$147 billion. Despite a record services balance of \$130 billion, final figures are expected to show a trade deficit on goods and services of about \$16 billion. However, the

失業率

在過去一年，失業問題引起了激烈的政治辯論。各界的討論焦點主要是失業率上升、輸入勞工計劃對失業率的影響、非法勞工等等。究其原因，失業率攀升，主要是由於適齡的就業人士、外籍及回流人士和持單程證來港的內地人士數目劇增所致。不過，很多激烈的辯論卻是意氣之爭及由於資料不足而引起的。香港大學發表的一項研究結果顯示，即使完全取銷輸入外地勞工計劃，失業率只會較微下降0.0014%。本港在1995年的工作人口數字創下歷年的最高水平。在過去三年，就業機會增加了大約10%，但勞動人口的增幅卻高達12%。

本會一直支持優先僱用本地人士，可是，假如未能在港找到合適的工人填補空缺，理應批准輸入外地工人，這樣才能確保持續的經濟增長，從而為本地工人創造更多就業機會。本會認為失業率趨升只是短暫的現象，目前的大約3.3%失業率應可在短期內回

轉。本會不是特別擔心這項趨勢在現時階段。它相信赤字是由於增加進口原料和半製成品、再加工、與基礎設施有關的進口及一些出口紀錄不全等項所致。當然，一個強勁的香港美元顯示在1995年有淨資本流入該領土。

OUTLOOK FOR 1996

Looking ahead, the Chamber anticipates another year of modest growth. Barring a risk that the Mainland's economy may overshoot on the downside, the more possible threat of Sino/US trade friction, or some other major upset, the Chamber expects the economy to grow around 5.2% in 1996 with inflation at about 8%.

These forecasts are based on the view that the world economy will see steady growth in the year ahead and that inflation globally will be kept in check. The indications are promising. The US, Hong Kong's biggest trading partner after China, is in a Presidential election year, during which the

Administration will aim to achieve at least steady growth.

On the Mainland, the authorities appear to be succeeding in reducing inflation without a draconian austerity programme. Foreign investment should continue to fuel growth in the Mainland's economy, although the pace may decrease following attempts to direct investment to undeveloped provinces and due to reductions in some tax concessions. China's pace of economic growth is expected to slow slightly to around 9% annual growth with inflation down to 10% in 1996.

In the rest of Asia, whilst growth may be down slightly on 1995, it is expected to remain strong at well over twice the global average. However, Japan remains a problem with low growth and deflation, despite the Government's attempts to stimulate the economy. But this is of less consequence to Hong Kong, where Japan is primarily a source of imports rather than a major export partner.

In the European Union, the economic outlook remains mixed. However, overall growth is expected to remain steady at rela-



Erection of deck sections of Tsing Ma Bridge.
青馬大橋的橋面鋪設工程。

tively low levels in the Community and should not be a cause for concern in Hong Kong.

Domestically in Hong Kong, the Chamber hopes to see inflation come down slightly during the year. With the cost of services and rent on the gradual downward trend, food prices may prove a possible wild card. But on balance, inflation should come down to around 8%. To get below that figure would imply a further significant economic slowdown.

On an optimistic note, domestic consumption is expected to pick up somewhat from a low base in the year ahead, fixed capital investment will stay strong due to infrastructure spending, and external trade will continue to make gains, with narrowing merchandise and current account deficits. The Chamber expects a modest improvement in the housing market, where further interest rate cuts would help, and continuing moderation in wage and other costs.

In the coming months, issues which the Chamber will follow closely will probably include the question of executive-led government, the Mandatory Provident Fund, other labour market issues, promo-

落至2.6至2.8%。我們的挑戰是避免目前暫時失業的人士變成長期失業。再培訓和就業選配計劃應是有效的解決方法。

貿易赤字

在過去一年，香港出現高達1,470億元的商品貿易赤字，雖然預計服務貿易會錄得1,300億元盈餘，但相信整體貿易仍出現大約160億元逆差。不過，在現階段，本會不會對這個趨勢感到特別憂慮。本會相信，去年出現貿易赤字，主要是進口原料、用作加工的半製成品、與基建有關的進口貨品增加，以及由於轉運及其他因素而未能妥善地把出口貿易統計所致。可以肯定地說，從港元的強勢看來，去年確有不少淨資金流入本港。

來年展望

展望來年，本會預測經濟會溫和增長。除非中國經濟大幅滑坡、中美貿易摩擦升級或出現其他未可逆料的不



New ferry piers on the Central Reclamation.

位於中環填海區的新渡輪碼頭。

利因素，本會預測1996年的經濟增長會達到大約5.2%，而通貨膨脹則會徘徊在大約8%的水平。

上述預測是建基於世界經濟穩定增長、全球通脹受到控制。香港的第二大貿易夥伴美國將於今年進行總統大選，在這段期間，預料美國政府會設法達致穩定的經濟增長。

在中國大陸方面，遏抑通脹的措施似乎已漸見成效，因而毋須實行更嚴厲的緊縮經濟政策。儘管中國政府試圖把直接投資引向內陸省份，同時削減稅務優惠，但外國投資應可繼續推動中國的經濟增長。預計在未來一年，中國的經濟步伐增長會略為減慢至大約9%，而通貨膨脹則降至10%。

在亞洲方面，雖然1995年的經濟增長可能略為遜色，但預計仍較全球的平均增幅高出最少一倍。不過，雖然日本政府多次試圖刺激經濟，但看來似乎仍然無法擺脫目前低增長和通縮的困局。幸好日本只是香港的主要進口來源地而並非主要出口市場，其

經濟狀況對香港的影響並不顯著。

歐洲聯盟的經濟前景好壞參半。不過，整體而言，預計增長會穩定地維持在較低水平，但香港不應對此感到憂慮。

在本地方面，本會期望通脹會略為回落。雖然服務成本及租金正在下降，但食品價格的升幅則較難預測。整體而言，通脹應可降至8%左右。要是通脹低於這個水平，則可能意味著經濟增長會大幅放緩。

去年本港的內部消費表現疲弱，但相信未來一年會有所改善；由於基建開支大增，固定資本投資預計會保持強勁；商品及整體貿易赤字正在收窄，預計外貿會繼續錄得盈餘。由於利率下降，本會預測未來一年的樓市會溫和上升，工資及其他成本的增幅亦會放緩。

在未來數月，本會會密切注視多項問題的進展，包括行政主導政府會否受到挑戰、強制性公積金計劃、勞工市場、服務業推廣及與主權過渡有關

CHAIRMAN'S STATEMENT

主席報告書

tion of services and, of course, the transitional process.

EXECUTIVE-LED GOVERNMENT

The Chamber has long supported the concept of Executive-Led Government in Hong Kong, as enshrined in both the Letters Patent and the Basic Law, in the belief that hitherto this has produced responsible government in the interests of both business and Hong Kong collectively. We have been concerned at the proclivity of some members of the current Legislative Council to seek to usurp this prerogative and to bypass agreements negotiated at the established tri-partite Labour Advisory Board, by amendments to legislation and by private members bills. The Chamber will react appropriately to attempts to re-define wages, inhibit the importation of labour, introduce anti-discriminatory measures, or any other legislation which impacts on business costs and investor confidence. In the worst case, if such legislation is enacted without government support, the Chamber will urge the Governor to apply his executive veto.

的事宜。

行政主導

行政主導政府的概念乃建基於《英皇制誥》和《基本法》，本會一直全力支持。本會深信，在這個制度下運作的政府對工商界和香港整體都最為有利。可是，部分現任立法局議員卻一再試圖改變現行制度，例如無視勞工顧問委員會的協議，利用修訂法案或私人議員條例草案推翻勞顧會三方代表所達致的共識，本會對此深感憂慮。日後如有人試圖重新界定工資、禁止輸入外地勞工、引進反歧視措施或提出任何影響工商業經營成本及投資者信心的法案，本會定會迅速作出適當的回應。在最壞的情況下，例如法案在不獲政府支持的情況下獲得通過，本會將呼籲港督行使否決權。

強制性公積金計劃

雖然本會認同有需要在香港設立退休金制度，但相信改善現有的私營機構

MANDATORY PROVIDENT FUND

Whilst recognising the need to establish a retirement scheme in Hong Kong, the Chamber would have preferred to see an extension and encouragement of the current private sector retirement system. However, the Chamber gave its support to the Mandatory Provident Fund Scheme last July because it was the first retirement scheme to attract broad community support. At that time, the Chamber, together with other employers' groups, expressed deep concern about a number of areas in the enabling legislation, specifically to ensure that existing schemes under the Occupational Retirement Scheme Ordinance, which met the essential MPF requirements, should be allowed to continue under their existing regulations and recruit new members; that the definition of relevant income for ORSO schemes should remain unchanged; and that employers should be able to offset their contributions to the MPF against Long Service and Severance Payments, amongst others. Following the decision of the Finance Committee of the Legislation Council to

approve funding for the establishment of MPF office, the Chamber will monitor members' interests very closely during the passage of the MPF subsidiary legislation.

PROMOTION OF SERVICES

For many months, the Hong Kong Coalition of Service Industries, the highly autonomous services industry arm of the Chamber, has been working closely with the Government by contributing to the formulation of the policy announced by the Financial Secretary in his Budget Address and subsequently, on the promotion of Hong Kong's service industries. The Chamber will strive to continue to play a prominent role in establishing and implementing the Government's proposals.

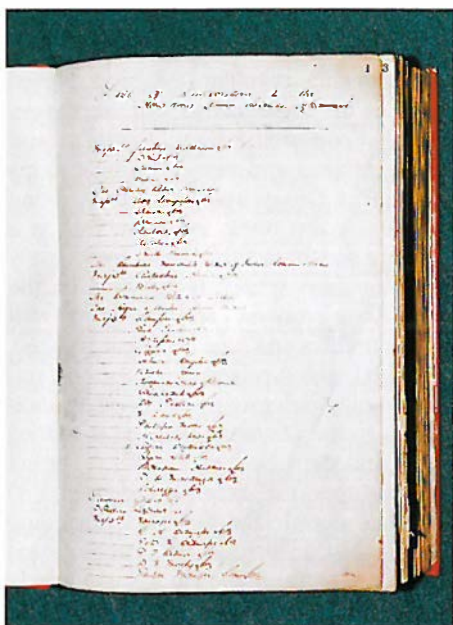
TRANSITION

Recognising the importance of close liaison and cooperation during the final 433 days of transition, the Chamber welcomes the increased liaison in recent months, between policy secretaries and the working level of Government with Chinese officials. It is of equal importance to encourage similar



Chairman William Fung cuts the ribbon opening on April 27 the new strategically-located headquarters of the Chamber's Certification Division on Nathan Road, Mongkok.

本會主席馮國綸於4月27日親臨旺角彌敦道銀高國際大廈，為新的簽證部總辦事處主持揭幕儀式。



A page from the Minute Book that recorded the names of the founding members of the Chamber in 1861.

香港總商會創於1861年。圖為記載創始會員資料的歷史文獻。

退休金計劃的做法最為可取。本會於去年七月公開支持「強制性公積金計劃」，因為這是第一個獲得社會廣泛支持的建議。當時本會曾經聯同其他僱主組織發表聲明，表示對主體法案中多個欠明確的地方深感憂慮。我們認為：只要現行的「職業退休計劃」符合強制性公積金計劃的要求，應可獲准根據現行法例繼續推行及吸納新的成員；「職業退休計劃」中的有關入息定義應維持不變；僱主應可將強制性公積金計劃的供款抵銷長期服務金和遣散費。立法局財務委員會已通過撥款設立強制性公積金計劃辦事處，本會將繼續在立法局審議有關附屬法例時密切注視，確保會員的利益不會受損。

服務業推廣

香港服務業聯盟是本會轄下一個高度自主的部門，最近多月來它一直與港府緊密合作，協助當局制訂服務業政策。聯盟的努力成果，可見諸財政司

cooperation between the Government and the Preparatory Committee and, when established, between the Government and the Office of the Chief Executive (designate). The Chamber will continue to urge the Administration to do everything possible to put this in hand in order to provide the best possible chance for a smooth transition.

CONCLUSION

The two years of my chairmanship of the Chamber have been exhilarating and challenging both to Hong Kong and the Chamber. That is the price and the prize for living and working in this dynamic Territory on the verge of an historic transition of sovereignty. Now, with political confidence growing and an economy which seems set to move smoothly through the transition period, I am confident we can look forward with assurance to the future.

In signing off as Chairman, I want to express my deep gratitude to my colleagues on the General Committee and to the chairmen and members of the Chamber's 28 active, special interest committees for their contributions and commitment; for they are

發表的預算案及其後公布的服務業推廣計劃。本會將繼續致力協助港府制訂及推行服務業政策。

過渡九七

現在距離九七年主權回歸只有短短的433天，在這段期間，各方的緊密聯繫和合作非常重要。因此，本會歡迎近期港府各決策科與中國官員加強工作層面的接觸。除此以外，港府與籌委會及日後選出的候任特區行政長官之間的溝通合作亦是非常重要。本會將繼續呼籲香港政府竭盡所能，確保香港順利過渡。

結語

在本人的兩年任期內，香港和總商會均經歷了不少重大的挑戰，當然，這是身處主權交接的歷史性時刻必然遇到的。目前市民大眾的政治信心回升，經濟看來亦處於穩定的發展軌道，香港的前景一片樂觀。

際此行將卸任，本人希望向理事會

the load bearing pillars of the organisation, without whom the Chamber could not operate. In particular, I am grateful to my Vice-Chairmen, Robert Savage and James Tien, and to our Legislative Council Representative, Paul Cheng, for their advice and support and for sharing the load of representational commitments. I wish to thank Paul Cheng, also, for his work on behalf of the Chamber in the Legislative Council since October last year. In addition, I want to record my appreciation to the Chamber's staff for providing an efficient administrative base and back office support.

Finally, in wishing the Chamber continuing success in the future, I ask all members to give their full support to my successor in the coming year.

William K Fung
Chairman

同寅及總商會轄下28個專責委員會的主席及委員致以衷心的謝意，他們是商會的支柱，為商會作出了寶貴的貢獻。本人謹此特別向副主席邵偉志先生、田北俊議員及香港總商會立法局代表鄭明訓議員致意，感謝他們為總商會提供的寶貴意見和支持。此外，本人亦希望藉此機會，感謝總商會全體職員；他們提供高效率的行政及後勤支援服務，實在值得表揚。

最後，本人祝願香港總商會百尺竿頭，更進一步，並呼籲會員繼續給予下任主席全力支持！

馮國綸
主席

INTRODUCTION

The Chamber has three primary functions: representation of our members' views and interests both in Hong Kong and globally amongst our major business partners; promotion of trade, investment and industry in both Hong Kong and the Mainland; and providing business opportunities for our members. How well we have fulfilled these roles can be gleaned by reading the divisional reports which follow.

The Chamber's work has encompassed both the promotion and development of the macro-economic interests of Hong Kong and, just as importantly, the protection of the business interests of individual members.

Certainly, the scope and breadth of our activities have never been larger; and in 1995 our membership reached a new all time high of 4,347 corporate members, representing substantially more than half of the Territory's workforce.

LOCAL AFFAIRS AND ECONOMICS DIVISION

序言

香港總商會的基本功能有三：在本地及海外市場代表會員反映意見及爭取應有權益；在本地及中國大陸促進貿易、投資及工業發展；為會員提供商業機會。我們在上述三個範疇的成績，從各部門的工作報告當可略知一二。

本會的工作重點是促進及發展香港的宏觀經濟利益，並維護個別會員的商業權益。

可以肯定地說，在過去一年，本會活動的縱深度皆前所未見。我們的會員公司數字創下4,347的歷史高峰，這些公司合共僱用了全港勞動人口的一半以上！

本地及經濟事務部

在過去一年，香港經濟增長步伐明顯放緩，公眾人士及立法局對經濟及社會事務的興趣大大提高。在這個情況下，本地及經濟事務部自然需要調撥



I. A. Christie 祈仕德

As the year under review progressed and it became apparent that the pace of economic growth was slowing, public and legislative interest in a range of economic and social issues increased substantially. This inevitably led to greater demands being placed on the resources of the Local Affairs and Economics Division to provide chamber committees, individual members and others with the research information necessary to make informed choices. Fortunately, the expansion of the Division during 1994 with the appointment of an Executive Officer Research, helped the

更多資源為各專責委員會、個別會員及其他人士提供研究諮詢服務，幫助他們作出更明智的抉擇。

該部除了繼續為四個委員會（法律委員會、經濟政策委員會、稅務委員會、民政事務委員會）和兩個工作小組（中國稅務小組、地產事宜工作小組）提供秘書處支援服務外，亦一如既往，透過電話傳真系統出版《香港經濟簡報》（每月一次）及《神州經濟快訊》（每兩月一次）。

該部不時接待到訪的代表團，並向他們簡介香港及中國的經濟概況。總計全年，首席經濟學家共發表了30次演說，其中一次的地點更遠至溫哥華（國際金融會議）。此外，首席經濟學家亦定期接受傳媒的訪問，就一些熱門的經濟及社會問題發表意見。

踏進九五年，該部繼續指出港府「老年退休金計劃」的紕漏。本會欣見港府從善如流，放棄了原先的建議，改為提出「強制性公積金計劃」。社會大眾能夠瞭解「老年退休金計劃」

Division cope with the additional demands on its resources.

During the year, the Division continued to act as the Secretariat to four committees (Legal, Economic Policy, Taxation and Home Affairs) and two working groups (China Tax Group and Property Working Group). It also continued to publish on a monthly and bi-monthly basis respectively the Phonafacts service (comments on the Hong Kong economy) and Chinafacts (with regular updates on China economic matters).

The Division provided regular briefings to incoming delegations and visiting individuals to the Chamber, both on the Hong Kong and the China economies. During the year, the Chief Economist delivered 30 speeches outside the Chamber, including one, in Vancouver, to the International Finance Conference. He also regularly undertook media interviews on the economic and social issues of the day.

The year opened with the Division continuing to focus on the flaws in the Government's proposed Old Age Pension Scheme (OPS), which the Chamber was pleased to see dropped in the early weeks

的種種弊端，該部實應記一功。該部會繼續聯同其他部門就建議中的「強制性公積金計劃」保持接觸。

該部再次代表本會於財政預算案發表前向港府提交詳盡的意見書，其中多項建議更獲得財政司採納。此外，該部又向港府提交了多份專責研究報告，主題包括土地供應、地產市場、市區重建、勞工市場、失業情況、外地勞工，等等。

編寫一年一度的增薪幅度建議及在施政報告發表前向港督提交意見書，亦是該部的例行工作。踏進十二月，首席經濟學家再度於「香港商業高峰會」上回顧九五經濟，並就未來一年的增長步伐作出預測。該部更於三月份首次舉辦專題討論財政預算案的座談會。

委員會動態

經濟政策委員會

委員會在主席鮑磊先生的領導下繼續

Distinguished visitors who addressed the Chamber during the year included (clockwise): Wim Kok, Prime Minister of the Netherlands; Lord Howe, former Foreign Secretary during the negotiation of the Sino-British Joint Declaration; Jeremy Hanley, new British Minister in the Foreign Office whose responsibilities include Hong Kong; Ambassador Charlene Barshefsky, US Deputy Trade Representative.

在過去一年，多位知名人士應邀於本會舉辦的午餐會上發表演說，其中包括（順時針方向）：荷蘭首相科克；在《中英聯合聲明》談判中擔當重要角色的前英國外相賀維勳爵；兼掌香港事務的新任英國外交及英聯邦事務次官韓俊明；美國副貿易談判代表白茜英大使。

of the New Year in favour of a proposed Mandatory Provident Fund (MPF). The Division is proud of the role it played in ensuring community understanding of the difficulties inherent in the OPS. Together with other Chamber divisions it continued to play a role in liaison with the Government on the proposed MPF scheme.

On behalf of the Chamber, the Division again delivered a detailed pre-Budget submission to Government and was pleased to see the financial secretary adopt many of the recommendations contained in it. The Division was also involved in the preparation of a number of other major submissions to Government during the year, including those on Land Supply, the Property Market and Urban Renewal, the Labour Market and Unemployment (which became an important issue during the year), Imported Labour, and many others.

The Division also prepared the Chamber's annual pay review recommendation and its letter to the Governor ahead of his annual address to the opening of the new Legislative Council. Towards the end of the year, the Chief Economist again

忙碌工作。年內委員會召開了五次會議，討論的經濟課題包括勞工、工資、「老年退休金計劃」、「強制性公積金計劃」、財政預算案、經濟預測、商業高峰會、本地經營成本、競爭力及生產力等。此外，委員會又就放寬政府監管事宜進行研究，其中包括收集各界對放寬監管及提高公營部門效率的意見。有關研究工作目前仍在進行中。在過去一年，委員會的成員人數大幅增加，其中更包括一些知名的經濟學者。

法律委員會

隨著港府的立法活動日趨頻繁，而立法局審議法例（甚至提出私人議員條例草案）的主動性不斷提高，法律委員會的工作量亦相應增加。年內，委員會召開了會議六次正式會議，並於聖誕節前舉行了一個非正式午餐會（主持人是主席鄧雅理先生）。委員會在過去一年曾經討論的課題包括：港府就《公司條例》所進行的檢討（負

delivered to the annual Business Summit, the Chamber's review of the economy for 1995 and its preview of the 1996 outlook. For the first time in the 1995 year, the Division also held a review of the Government's Budget in March.

Committee Activities

Economic Policy Committee

With the increased atten-



tion focused on economic issues as the pace of growth eased, the Economic Policy Committee under its Chairman, Mr Martin Barrow, had an extremely busy year. It met five times and discussed a wide variety of economic issues including labour matters and wages, the OPS and MPF, the Budget, economic forecasts and Business Summit, the costs of doing business in Hong Kong, and competitiveness and productivity. It also undertook a major project on deregulation in Government, involving the collection of recommendations on where the Government could further deregulate and increase operating efficiencies. The project was still in process at year's end. The Committee had a substantial increase in its membership during the year, with some of the territory's foremost economists agreeing to join.

Legal Committee

With increased Government legislative activity and a more active Legislative Council vetting legislation (and even putting forward its own Private Members' Bills), the workload of the Legal Committee

責檢討工作的白嘉道先生於年初應邀出席委員會會議，臚列他的檢討工作計劃重點)；公開資訊；商業道德；預委會就香港法律本地化及適應問題的建議；僱員賠償金額的改變；港府就法律服務所進行的檢討等。此外，委員會亦密切注視立法局及其轄下各條例審議委員會審議的條例草案。年內加入委員會的新成員也為數不少。

稅務委員會

委員會在薛樂德先生的領導下渡過了非常充實的一年。期間委員會舉行了四次會議，其中大部分時間討論政府財政預算開支事宜。委員會主席及首席經濟學家分別於一個專為會員舉辦的午餐會上發表本身對預算案的看法。年內，委員會成立了一個中國稅務小組，專注評估中國稅務法律及制度。此外，委員會又繼續密切注視本地稅務法律及制度的轉變，包括稅務局透過稅務指引及類似文件所作出的稅例修訂。由於工作關係，服務委員

increased during the year. The Committee held six formal meetings and a pre-Christmas informal luncheon get together organised by its Chairman, Mr Greg Terry. Among the major tasks it undertook during the year were a monitoring role of the Government's review of the Companies Ordinance (the Reviewer, Mr Ermanno Pascutto, addressing a meeting of the Committee early in the year to outline his plans for the review), Access to Information, Business Ethics, Preliminary Working Committee liaison on localisation and adaptation of Hong Kong laws, Employees Compensation Award changes, the Government Review of Legal Services and others. The Committee also monitored all other legislation moving through Legco panels and committees and the Legco itself. Like the Economic Policy Committee, the Legal Committee welcomed a number of new members during the year.

Taxation Committee

The Taxation Committee, under the Chairmanship of Mr Roddy Sage also had

會多年的前主席白保羅先生已於年中卸任。

中國稅務小組

中國稅務小組在主席楊益之先生的領導下召開了四次會議，討論中國稅制的轉變，其中特別惹人關注的議題是增值稅退稅措施及削減進口關稅。

地產事宜工作小組

小組於過去一年召開了兩次會議，討論本會擬向港府提出的建議書(主題分別為土地供應及市區重建)。本會其後把收集所得的意見向港府有關部門及立法局代表反映。

民政事務委員會

委員會在過去一年僅召開了解散前最後一之會議。解散委員會的決定乃經過深思熟慮。事實上，委員會原有的大部分工作均已由香港服務業聯盟及其他委員會接掌。本人謹此向前委員會主席李澤培先生及所有委員致意，

an active year, meeting four times during the year. With increased pressure on the Government to increase its spending programmes, much of the Committee's time was taken up with Budgetary matters. The Chairman and the Chief Economist delivered assessments of the Budget to a special luncheon meeting of Chamber members. During the year, the Committee formed the China Tax Group to better assess changes in China tax law and practice. The Taxation Committee itself continued to monitor changes to domestic tax law and practice, including Practice Notes and the like from the Inland Revenue Department. New members were also added to this Committee although the year saw the retirement of long term member and former Chairman Mr Patrick Paul because of other business commitments.

China Tax Group

This Group met four times during the year under the Chairmanship of Mr Rex Young to discuss the rapid changes in the Mainland taxation system. Of particular interest were changes to the Value Added

感謝他們為委員會所作出的寶貴貢獻。

服務業部

香港服務業聯盟

國際貿易政策

香港服務業聯盟繼續在國際貿易政策論壇上積極代表本港服務界反映意見。

世界貿易組織在1995年1月1日正式成立後，隨即全力應付烏拉圭回合貿易談判所餘的未了事項。世貿組織的其中一項驕人佳績，就是在《國際服務貿易總協定》以下達成了金融服務協定。事實上，在六月底的限期前，各國談判代表仍未能達致共識；有見及此，香港服務業聯盟主催與其他類似組織發表聯署聲明，呼籲各國政府堅守甚至改善本身在開放金融服務方面所作出的承諾。聯署聲明最後由英國無形貿易局草擬，並獲阿根

The Chamber also welcomed during the year (clockwise): Donald Tsang, new Financial Secretary who made his maiden speech to a sell-out audience of approving members; Lord Younger, UK media magnate; Suleyman Demarel, President of Turkey; Governor Chris Patten; and, Hamish Macleod, retiring Financial Secretary.

其他應邀參加本會活動的嘉賓包括（順時針方向）：新任財政司曾蔭權，他就任後發表的首份財政預算案獲得社會各界廣泛支持；英國傳媒大亨楊格勳爵；土耳其總統德米爾；港督彭定康；前任財政司麥高樂爵士。

Tax Rebate and alterations to various import duties announced in the latter months of the year.

Property Working Group

The ad hoc Property Working Group met only once during the year to discuss the proposed Chamber submission to Government on Land Supply and the Urban Renewal paper prepared for public discussion. A paper outlining the Chamber's views was subsequently presented to the relevant Government Departments and Legco representatives etc.

Home Affairs Committee

The Home Affairs Committee met only once during the year before being disbanded. This action was taken after careful consideration because much of its former work had been taken up by other Committees within the Chamber and the Coalition of Service Industries. Chamber gratitude, however, goes to the former Committee Chairman, Mr J P Lee, and all its members, who made valued contributions during the Committee's life.

庭、澳洲、加拿大、歐洲、愛爾蘭、瑞典等國家的服務業聯盟簽署。聯署聲明於1995年7月13日發表，結果，金融服務談判於同月31日的最後限期前達成協議。

香港服務業聯盟在過去一年曾經參與的重要活動計有：

- 第十屆國際服務業聯盟會議（三月，都柏林）
- 亞太區經濟合作組織投資論壇（十月，曼谷）
- 世界服務業論壇（十月，哈佛大學）
- 聯合國貿易及發展會議主辦的研討會，討論在烏拉圭回合談判結束後亞太區國家需要作出甚麼調整（十一月，蘇碧灣）

海外推廣

前任財政司麥高樂爵士深明服務業對香港經濟的重要性，因此，他特別委託顧問公司就如何推廣服務業進行研究。其繼任人曾蔭權先生則更進一



SERVICE INDUSTRIES DIVISION**Hong Kong Coalition of Service Industries (HKCSI)****International Trade Policy**

The HKCSI continued to be the leading service industries representative of Hong Kong in international trade policy forums in 1995.

Immediately after it was formally established on 1 January 1995, the World Trade Organisation had to deal with a wide range of "unfinished businesses" of the Uruguay Round. One of its major tasks was to conclude a financial services agreement under the General Agreement on Trade in Services (GATS). By the end-of-June deadline, negotiators failed to reach an agreement. In view of this, the HKCSI initiated a joint statement, which was drafted by the British Invisibles and endorsed to by the CSIs of Argentina, Australia, Canada, Europe, Ireland, and Sweden, calling on governments to maintain or improve their commitments in financial services liberalisation. The statement was issued on 13 July

步，決定成立專責小組，全面評估各項影響服務業發展的因素。香港服務業聯盟對此極表支持，並先後諮詢聯盟內各服務行業代表的意見。聯盟其後向財政司提交了一份意見書，詳列業內人士所提出的建議。

委員會動態

地產服務委員會於去年十一月正式成立，這是香港服務業聯盟執行委員會轄下的第八個專責委員會。聯盟轄下的所有委員會均與有關政府決策科及部門保持緊密的工作關係，並不時就所屬行業的問題作出評論，協助港府制訂政策。茲列舉出其中一些例子加以說明：

- 財政服務委員會
 - 證券市場的監管
 - 公司管理
 - 公司救亡及清盤
- 專業服務委員會
 - 法律服務改革
 - 管理顧問行業的發展

and an agreement was finally reached before the extended deadline of 31 July.

Besides, the HKCSI was represented in the following events in 1995 :

- The tenth CSI Conference, Dublin (March)
- APEC Investment Symposium, Bangkok (October)
- World Trade in Services Symposium, Harvard University (October)
- UNCTAD workshop on post-Uruguay Round adjustment for Asia Pacific countries, Subic Bay (November)

Overseas Promotion

The importance of services to the economic future of Hong Kong has been recognised by former Financial Secretary Sir Hamish Macleod, who commissioned a consultancy study on promotion of trade in services. His successor Mr Donald Tsang took this initiative further by establishing a government task force to look into the full spectrum of issues affecting the development of service industries. The HKCSI supported

- 會計師專業資格的頒授
- 資訊服務委員會
 - 「國際電腦網絡」及「電子布告版服務」的監管
 - 固定電訊網絡服務的競爭
 - 自選視象服務
- 基建工程委員會
 - 機場核心工程計劃的進展
- 運輸/分發服務委員會
 - 港口後勤支援及露天貨場
 - 貨櫃碼頭收費
 - 交通擠塞
- 數據統計委員會
 - 以生產為本的本地生產總值
 - 生產力量度方法
 - 服務貿易數據
- 旅遊/招待服務委員會
 - 維多利亞港填海計劃
 - 遊輪服務業
 - 新機場的第二條跑道

支援本地服務業

香港服務業聯盟贊助香港理工大學酒

the Financial Secretary's task force and accordingly conducted a series of consultations among its sectoral representatives, following which a submission was made to the Financial Secretary setting out the CSI's views on the framework of promotion and its recommendations.

HKCSI Committees

A new Committee on Real Estate Services was established in November, bringing to eight the total number of committees under the HKCSI Executive Committee. These committees continued to maintain a close working relationship with government branches and departments involved in service sector policies, contributing policy discussions covering a wide range of issues. The following are a few selected examples :

- Financial Services Committee
- Regulation of securities market
- Corporate governance
- Corporate rescue and insolvent trading
- Professional Services Committee
- Reform of legal services
- Development of management

店及旅遊管理學系進行了一項《香港服務業的改革及國際化情況的對比研究》。

此外，聯盟在過去一年舉辦了多項與服務業有關的活動，其中包括：一個以《服務商標註冊》為題的座談會；商務午餐會，主講嘉賓律政司馬富善先生在演辭中闡釋政府的《法律服務諮詢文件》；知識產權收費組織座談會；分別以《啟德機場吞吐量》及《訊息處理》為題的小型午餐會。

香港服務業聯盟參與的公開組織包括：貿易諮詢委員會、統計諮詢委員會、電訊管理局用戶及消費者諮詢委員會、香港貨品編碼協會董事局。

香港特許經營權協會**首訪中國**

香港特許經營權協會在去年十月聯同香港總商會中國委員會訪京團首次正式訪問中國。訪京期間，協會代表與中國對外經濟貿易合作部、國內貿易

The Chamber's held its annual Business Summit (below) on December 4 and forecast another year of steady economic growth. Controversial speakers included (clockwise): William Overholt, Gordon Wu and Frank Ching.

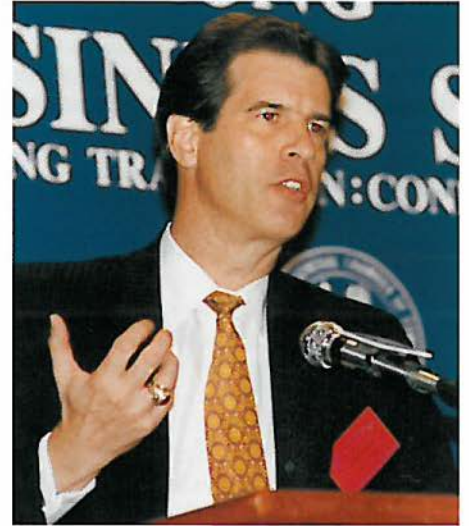
本會於12月4日舉行第二屆香港商業高峰會（最下圖）。本會預測來年香港經濟穩步增長。圖為高峰會的部分講者（順時針方向）：歐緯倫博士、胡應湘、秦家驊。

- consultants sector
- Accreditation of accountants
- Information Services Committee
- Regulation of Internet and BBS
- Competition in fixed telecom network services
- Video on demand
- Infrastructure Projects Committee
- Progress of airport core programme projects
- Transport/Distribution Services Committee
- Port backup land and open storage
- Terminal handling charges
- Traffic congestion
- Statistics Committee
- Production-based GDP
- Productivity measures
- Trade in services statistics
- Travel/Tourism
- Harbour reclamation
- Cruise liners industry
- Second runway of the new airport

vation and internationalisation of Hong Kong's service sector" undertaken by the Department of Hotel and Tourism Management of the Hong Kong Polytechnic University.

The Coalition also organised a number of events to promote various aspects of the service industries, including a workshop on service marks registration; a luncheon speech by the Attorney General, Mr Jeremy Mathews, on the government consultative paper on legal services; a workshop on intellectual property collecting agencies; and roundtable luncheons on the capacity of Kai Tak airport and on information processing.

The Coalition is represented on a number of public bodies, including the Trade Advisory Board, the Statistics Advisory



Supporting Local Efforts

The Coalition sponsored a research project "A comparative study on the status of inno-

部、國家經濟貿易委員會、國際貿易促進委員會的官員會晤，彼此就中國特許經營的發展前景、國內監管外資特許經營商號的法規、中國政府對特許經營概念的看法等進行了非常有用的意見交流。協會這次訪京之行非常有益及有建設性，並為日後雙方接觸及中國官員在國內推廣特許經營活動奠定了良好的基礎。

國際視野

協會於去年四月籌組代表團參加在華盛頓舉行的「國際特許經營權博覽會」。會上，協會主席黎鼎基先生、高級經理周育珍女士分別就香港和中國的特許經營發展發表演說。

在去年六月，周育珍女士遠赴德國埃森市，參加「世界特許經營權議會會議」及「第五屆歐洲特許經營權會議」。香港特許經營權協會去年以創始成員身份已加入了世界特許經營權議會。

在過去一年，協會的秘書處接待了



Board, the Users and Consumers Advisory Committee of the Office of Telecommunications Authority, and the Board of the Hong Kong Article Numbering Association.

Hong Kong Franchise Association (HKFA)

Landmark Visit to China

In October 1995 the HKFA paid its first official visit to China together with the Chamber's China Committee mission to Beijing. The HKFA met with officials of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC), the Ministry of Internal Trade, the State Economic and Trade Commission, and China Council for the Promotion of International Trade. The HKFA held useful discussion on the prospect of franchising in China, regulations relating to foreign franchises operating in China, and the Chinese government's perception on franchising. The visit was useful and constructive and paved the way for future contacts between HKFA and Chinese officials in promoting franchising into China.

來自澳洲、中國、法國、德國、日本、新加坡、台灣、美國等地的訪客。

本地推廣

協會除了繼續籌辦各類特許經營推廣活動外，更協助香港城市大學編訂特許經營研習課程的課程綱要及擔任客座講師。協會的秘書處提供有限度的顧問服務，全年共處理超過1,000個查詢。

在去年十二月，協會就服務推廣事宜向港府提交了一份專題研究報告，呼籲公私營環節合力推廣特許經營活動，藉此提高生產力。

年內，協會與安達信會計師行攜手進行一項研究，探討特許經營在經濟活動中所扮演的角色。是項研究以問券方式進行，並輔以跟進面談。此外，協會又成立了一個工作小組，專責編寫一本以答問方式討論特許經營問題的書籍。上述兩項工作預計可於九六年年初完成。

International Outlook

The HKFA brought a delegation to the International Franchise Expo in Washington DC in April, in which HKFA Chairman, Peter Nightingale, and Senior Manager, Charlotte Chow, hosted two presentations on franchising in Hong Kong and China.

In June, Charlotte Chow attended a meeting of the World Franchise Council and the 5th European Franchise Convention held in Essen, Germany. HKFA is now a founding member of the World Franchise Council.

During the year, the HKFA secretariat received guests from Australia, China, France, Germany, Japan, Singapore, Taiwan and the US.

Promoting Franchising Locally

The HKFA continued to organise events such as business roundtable luncheons on specific aspects of franchising. It contributed to the planning of a study course offered by City University of Hong Kong as well as conducting the first session of the course. The HKFA secretariat offered a limited consultancy service, which handled more than 1000 enquiries in 1995.

國際事務部

在過去一年，國際事務部繼續積極統籌各類活動計劃，協助會員在海外市場尋找貿易及投資機會。該部在過去一年內籌辦了20次外訪活動，為到訪的代表團及訪客舉行了超過250次接待會議。會員除了可以利用這些會議建立商務網絡外，更可於會上就香港當前的政經發展發表意見。

一如既往，該部繼續代表會員就廣泛的貿易及商業問題和本地及海外政府機關反映意見，例如：游說歐洲聯盟取消向部分經香港出口的中國產品實施配額制度；游說美國延續中國的最惠國待遇；反對中國政府向國內的來料加工業徵收進口保證金；要求中國政府就最近修訂的稅務法例作出澄清。

外訪商團

該部全年不斷地籌組外訪商團，而且每次均取得美滿的成果。年內曾經訪問的地點計有：南非、新西蘭、日

In December, the HKFA presented a position paper to the government on promotion of services, calling for a concerted effort between private and public sectors to promote franchising as a means to improve productivity.

During the year, the HKFA initiated a study with Arthur Andersen on "Franchising in the Economy", comprising a questionnaire survey followed by interviews. A working group on producing a book on essential questions on franchising was also formed. Both projects were expected to be completed by early 1996.

INTERNATIONAL AFFAIRS DIVISION

In 1995, the Division continued to play a useful role in coordinating an active programme to assist Chamber members in identifying trade and investment opportunities in overseas markets. During the year, 20 outgoing missions and visits were organized and over 250 meetings with incoming missions and overseas visitors were arranged. While these meetings were useful for members in developing business

本、台灣、巴西、阿根廷、東歐、中國（北京、上海、廣州、廈門、成都、珠海、珠江三角洲）。此外，該部又舉辦了本會歷來首個訪問緬甸的代表團。

訪客

跟往年一樣，該部為絡繹不絕的訪客舉行接待會議，他們包括美國國會議員及參議員、英國國會議員及歐洲議會的成員。其中一些知名的人士計有：土耳其總統德米雷爾先生；荷蘭首相科克先生；日本亞太區經濟合作組織特命全權大使遠藤哲也先生；江蘇省常務副省長王榮炳先生；納米比亞外交部長古里拉布先生；歐洲外貿協會首席代表諾伊恩多費爾博士；美國副貿易代表白茜英女士；布魯塞爾歐洲委員會對外關係總監克倫勒爾博士；中國貿促會會長郭東坡先生。

此外，該部轄下的多個地區委員會亦舉辦了多個晚宴，讓會員與領事館官員建立商務聯繫。美國、加拿大、

networking opportunities, they were also ideal occasions for providing a private sector business view on the current political and economic situation of Hong Kong.

The Division continued to represent Chamber members' views on a wide variety of international trade and local business issues to appropriate authorities locally and overseas, including the lobbying against the imposition of European Unions quotas on certain China made products exported via Hong Kong and the continued lobbying for the extension of MFN trading status for China. Other lobbying efforts included the appeal against the introduction of import guarantee on materials for processing industries in China and clarification of recent changes to China's tax laws.

Outgoing Missions

The Division had a busy and successful year during which it organized missions to the following countries: South Africa, New Zealand, Japan, Taiwan, Brazil, Argentina and East Europe and cities in China that included Beijing, Shanghai, Guangzhou, Xiamen, Chengdu, Zhuhai and the Pearl

墨西哥、中南美洲及東協國家的駐港總領事均曾經應邀出席。

香港國際委員會

委員會繼續接待到訪的貴賓，其中包

On the evening of the same day as the Summit, the Chamber celebrated its 135th Anniversary with a sell-out glittering Ball. Chairman William Fung presented mementos to incumbent taipans of the Standard Chartered Bank and Jardines, two founding corporate members of the Chamber. Top left: Financial Secretary, Donald Tsang, dancing as a guest at the Ball. Other pictures (clockwise): Peter Sutch, who spoke at the Business Summit urging co-operation not competition between Hong Kong and new ports being established on the Pearl River Delta; the Chamber tells the media of its concerns over the rising costs of doing business in Hong Kong; and the Chamber offers solutions to Hong Kong's problem of growing traffic congestion.

本會慶祝創會135週年的盛大餐舞會與商業高峰會同日舉行。主席馮國綸向渣打銀行及怡和公司（兩者均為本會的創會會員）的代表致送紀念品。上左：財政司曾蔭權於餐舞會上的舞姿。其他圖片（順時針方向）：薩秉達於商業高峰會上呼籲香港與珠江三角洲的新港口互相合作，避免惡性競爭；本會召開記者招待會，表達會員對本地經營成本急漲問題的憂慮；本會就交通擠塞問題提出解決方案。



River Delta in Guangdong. In addition, the Division also organized the first Chamber delegation to Myanmar, the largest country in Indo China.

Incoming Visitors

The Division continued to host meetings for a large number of overseas delegations and visitors, including US Congressmen and Senators, MPs from the UK and, increasingly, members from the European Parliament. Some distinguished and important visitors were HE Suleyman Demirel, President of Turkey; Mr Wim Kok, Prime Minister of the Netherlands; Ambassador Tetsuya Endo, Ambassador Extraordinary and Plenipotentiary in charge of Asia Pacific Cooperation, Japan; Mr Wang Rong Bing, Executive Vice Governor of Jiangsu Province; Mr T B Gurirab, Minister of Foreign Affairs of Namibia; Dr Konrad Neundorfer, Delegate General of Foreign Trade Association (FTA) in Europe; Ambassador Charlene Barshefsky, the Deputy United States Trade Representative; Dr Horst Krenzler, Director General for External Relations of

括來自美國、英國及歐洲國家的國會議員及政府高層官員。此外，委員會繼續推展「香港國際委員會大使計劃」，為外訪的大使安排演說機會及接受外國傳媒的訪問，藉此推廣香港的形象。

香港總商會及本港其他五大工商組織繼續舉辦美國國會議員助理考察活動，讓他們親身瞭解香港及華南的實況，希望有助爭取延續中國的最惠國待遇。

港台經貿合作委員會

香港台北經貿合作委員會繼續致力加強香港和台灣之間的雙邊關係，並與對口組織中華台北香港經貿合作委員會緊密合作，在去年十一月在台北舉辦「第六屆聯席會議」。

在聯席會議結束的時候，委員會主席鄭明訓議員及中華台北香港經貿合作委員會主任委員高清愿先生聯合簽署了一份《合作協議備忘錄》，矢言進一步加強港台商務合作，攜手解決

the European Commission in Brussels and Mr Guo Dong Po, Chairman of China Council for the Promotion of International Trade (CCPIT).

In addition, some trade committees of the Division also hosted dinner receptions for business networking purposes with a cross section of consular officials represented in Hong Kong including the US, Canada, Mexico, Central and South American countries and ASEAN countries.

Hong Kong International (HKI)

During the year, HKI continued to host meetings with visiting VIPs including US Congressmen, MPs and senior government officials from UK and Europe. HKI also arranged overseas speaking engagements for "HKI Ambassadors" for the promotion of Hong Kong's image in its major trading partners. Arrangements were made for some of them to be interviewed by overseas media representatives.

The Chamber in conjunction with five other leading trade and industry associations continued to organize a visit programme for US Congressional Staffers who

各項與兩地服務業、銀行及金融業有關的問題。

太平洋地區經濟理事會 香港委員會

在過去一年，太平洋地區經濟理事會香港委員會的委員人數由56位大幅增加至90位，其中包括16位贊助人。

委員會在主席蘇海文博士的領導下再次渡過了一個非常忙碌的年頭。去年五月，委員會派出代表團參加吉隆坡舉行的「第27屆太平洋地區經濟理事會國際年會」，後於十一月前往日本大阪，參加「太平洋地區經濟理事會籌劃指導委員會會議」。在籌劃指導委員會會議舉行期間，大會舉辦了一個「商業論壇」，吸引了不少亞太區經濟合作組織成員國的商界及政府高層人士參加。

年內委員會為下列貴賓舉辦會議及午餐會：中國貿促會代表團；香港亞太區經濟合作組織官員及有關人士；亞太區經濟合作組織秘書處執行總監

were invited to visit Hong Kong and South China as part of the MFN lobbying effort. As a result, staffers gained a better understanding of the current situation in Hong Kong and its close economic relationship with Southern China.

Hong Kong-Taipei Business Cooperation Committee (HKTBC)

The HKTBC continued its role in promoting bilateral exchanges between Hong Kong and Taiwan and worked closely with its counterpart organization, the Chinese Taipei-Hong Kong Business Cooperation Committee, in organizing the 6th Joint Meeting held in Taipei in November.

At the conclusion of the Joint Meeting, the Hon Paul Cheng, Chairman of the HKTBC, and Mr C Y Kao, Chairman of the CTHKBCC, jointly signed a Memorandum of Cooperation, which provided a basis for further business cooperation and for addressing bilateral business issues relating to the Service Industries and the Banking and Finance Sectors.

今西昌二郎先生；中國專賣亞太區經濟合作組織事務高級官員王嶠生大使；日本亞太區經濟合作組織特命全權大使遠藤哲也先生。此外，委員會又舉辦了兩個重要的研討會，主題分別是《新西蘭的投資機會》和《台灣作為亞太營運中心及其對香港的互補性》。

其他活動

該部繼續為轄下各個貿易及專責委員會及工作小組提供秘書處支援服務，為到訪的知名人士舉辦商務午餐會、小型午餐會、研討會，主題包括美中貿易關係、中國加入世界貿易組織、非定期航線船駁服務收費檢討、船隻排污收費計劃、延展海港界線限制等。

工業及行政事務部

在過去一年，儘管經濟放緩，但本會的會員數字卻創下4,347的歷史新高。

本會在1995年12月4日舉辦「第二

Pacific Basin Economic Council (PBEC) - Hong Kong Committee

In 1995, membership of PBEC Hong Kong Committee registered a substantial increase from 56 to 90 members including a record number of 16 supporters.

1995 was again a busy year for the Committee. Led by its Chairman, Dr Helmut Sohmen, PBEC-Hong Kong organized delegations to participate in the 27th PBEC International General Meeting held in May in Kuala Lumpur and the PBEC Steering Committee Meeting in November in Osaka, the two most important events in the PBEC calendar. Concurrently with the Steering Committee Meeting, a Business Symposium was organized, with strong participation from APEC (Asia-Pacific Economic Cooperation) leaders and ministers.

Other important activities organized during 1995 included meetings and luncheons with a CCPIT delegation from Beijing; Hong Kong APEC officials and affiliates; Ambassador Shojiro Imanishi, Executive Director, APEC Secretariat; Ambassador Wang Yusheng, Senior official for APEC Affairs, PRC; and Ambassador

「屆商業高峰會」，參加者超過300位。這次高峰會的主題是《過渡期間的信心與競爭力》。

同日晚上，本會舉行慶祝創會135週年盛大餐舞會，與會的嘉賓及政府官員接近400位。

第二屆春茗聯歡晚會於2月18日舉行，參加者多達600人以上。

總的來說，去年的會員人數或會員的活躍程度均大有改進。

委員會動態



Photographic records of numerous Chamber goodwill and business visits during the year included (clockwise): Simon Lee with important Myanmar officials during a Chamber mission to Myanmar; 33 traders on a mission to South Africa see a traditional African dance in Johannesburg's Gold Reef City; C C Tung, Chairman of the China Committee presents a souvenir to Zhu Yong Ming, Executive Vice Mayor of Chengdu on a Chamber mission to Sichuan; Tony Fung, leader of a 23-member Chamber mission to Shanghai, is briefed by Shanghai Vice Mayor, Sha Lin; 10 US Congressional staffers on the sixth staffers' visit to Hong Kong and the Pearl River Delta are de-briefed on September 4 by their hosts, including the Chamber.

本會在過去一年籌辦的外訪商團其中包括(順時針方向): 李國賢率領總商會商團訪問緬甸, 期間獲得該國多位政府高層官員熱誠接待; 33位會員參加本會舉辦南非訪問活動, 期間抽空於約翰奈斯堡金礦市欣賞傳統非洲民族舞蹈表演; 中國委員會主席董建成向成都市常務副市長朱永明致送紀念品; 董建成率領23人代表團訪問上海, 聽取副市長沙麟介紹當地的經濟發展情況; 10位美國國會議員助理應邀來港考察, 訪問香港及珠江三角洲, 主辦機構(包括本會)於12月4日為考察團舉行總結會議。

Hiromoto Seki, Ambassador in charge of APEC, Japan. The Committee also organized two important seminars in Hong Kong, respectively on "Opportunity New Zealand" and on "Taiwan as the Asia-Pacific Regional Operations Centre & its Complementarity to Hong Kong".

Other Activities

The Division continued to provide secretarial services to trade and specialized committees and working groups. It organized subscription luncheons, business roundtables and seminars for VIP visitors to discuss and exchange views on a variety of issues such as Sino-US trade relations, China's entry application for the WTO, the annual review of tramp agency fees and charges for mooring services, the introduction of a MARPO charging scheme, extension of harbour limits, etc...



CHAMBER REVIEW 總裁報告書

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

Albeit from slower economic growth in 1995, Chamber membership broke new records to reach an all-time high of 4,347 by year end.

Over 300 members participated in the (second) Hong Kong Business Summit on 4 December. The theme this year was "Managing Transition: Confidence & Competitiveness".

Close to 400 guests and key government officials came together to commemorate and to celebrate the 135th year of the Chamber at a gala dinner ball also on 4 December.

The Chamber's Spring Dinner for the second year running was held on 18 February with more than 600 members taking part.

In short, not only we have the largest membership in the Chamber's history, but also the widest participation of members in Chamber activities.

Committee Activities Small & Medium Enterprises Committee

中小型企業委員會

委員會在過去一年的活躍程度絲毫沒有減低。年內，委員會共舉行了18個小型午餐會、九個培訓課程、一個外訪商團、一個研討會和一個大型的春節聯歡晚會。

委員會分別就經營成本上漲及輸入外地勞工問題發表研究報告。港府及新聞界均對這兩份報告甚為重視，結果，政府的土地使用政策及輸入外地勞工政策亦作出了一些相應的調整。

委員會曾經討論的課題其中包括：中國針對外國投資而實施的新稅務安排、公司條例法律改革、貨櫃碼頭收費、亞太區經濟合作組織推動中小型企業發展的構思、失業情況等。

人力資源委員會

委員會在過去一年共舉行了八個小型午餐會、43個培訓課程、四個公司董事晚宴暨研討會和一個研討會。

此外，委員會亦非常關注平等就業

An extremely active Committee of the Chamber, the SME Committee organised 18 roundtables, 9 training courses, one mission, one seminar and a large-scale Spring Dinner for 600 members during the year.

Moreover, it consolidated SME's input into a report on rising operating costs in Hong Kong, followed by a second report on labour importation. Both reports attracted much attention from the Government and the media, contributing to policy changes concerning land use and the labour importation scheme.

The Committee also discussed important issues such as China's new tax arrangement for foreign investment, Company Law reform, terminal handling charges, APEC SME initiatives and unemployment.

Human Resources Committee

Under the auspices of the Committee, 8 roundtables, 43 training courses, 4 directors' dinners and one seminar were held this year.

The Committee was most actively involved in debates with and submissions to the Government on equal employment opportunities, the Mandatory Provident

機會、強制性公積金計劃、失業情況及輸入外地勞工等事項，並就此向港府提交意見書。

委員會透過列席勞工顧問委員會的委員顧芝芳女士（牛奶公司）積極參與長期服務金、分娩假期、工業安全及其他僱傭關係問題的討論。最後勞工顧問會成功與工會組織達成共識。

環境委員會

委員會繼續保持高調，積極加強會員的環保意識。委員會透過列席環境諮詢委員會的柯禮頓先生（汽巴嘉基有限公司）反映會員對環保問題的意見，其中包括車輛的廢氣排放、為本地工業提供的支援、環境白皮書的第三次檢討、持衡商業發展等。

委員會舉行了十個小型午餐會、一個研討會、五個考察團。曾經討論的課題包括：中國環保法規、維多利亞港填海計劃、污水排放收費、土地使用、道路使用、東江水供應、食水處理等。

Fund system, unemployment and importation of labour.

Through its representative, Ms Angela Koo of Dairy Farm, on the Labour Advisory Board, the Committee contributed substantially in reaching consensus with the labour unions on long service payment, maternity leave, industrial safety and other employment relation issues.

Environment Committee

This high profile Committee continued to promote environmental awareness amongst members. Through its representative, Mr Guy Clayton of Ciba-Geigy, in the Advisory Council on Environment, it reflected the Chamber's view on various issues, including vehicle emissions, support to local industries, the third review of the White Paper on the Environment and sustainable development.

10 roundtables, one mission, one seminar and 5 inspection tours were held in the year. Topics covered were: PRC environmental laws, harbour reclamation, sewage charges, land use, road use and Dongjiang river water supply and water treatment.

工業事務委員會

委員會在過去一年舉行了13個小型午餐會，曾經論及的課題計有：中國製造業、品牌管理、中國零售業、勞工法例、商標保障、美國紡織品管制、科技發展、香港工業的前景等。

委員會贊成設立「香港科學園」，並就能源效益標籤計劃、《玩具及兒童產品安全條例》、工業安全制度及多項勞工問題向港府反映意見。此外，委員會又曾就工業村租戶的股選準則、香港的失業情況及中國的外資工廠作出評論。

會員關係委員會

委員會在過去一年舉行了九個迎新座談會（分別以廣東話及英語交替舉行），參加的新會員共達220人，並於夏季籌辦了一次荔枝美食團。

在委員會的努力下，截至年底為止，本會的會員總數創下了4,347的新紀錄。

Clockwise: Chamber Chairman, William Fung, led 14 members of the General Committee and Council on its annual mission to Beijing in June and saw new Vice Premier Wu Bang Guo and heads of several Ministries including Xiang Huai Cheng, Deputy Director of Taxation and Guo Dong Po, new Chairman of the CCPIT; Ian Christie, Chamber Director, meets the President of India, S D Sharma, when he represented the Chamber at the International Chamber of Commerce's special council meeting in New Delhi in March; Paul Cheng presents a souvenir to the Vice Mayor of Xiamen during a 20-member Chamber mission to Fujian; Mdm Pan Bei Lei, Chairman of China National Council, with C C Tung and members of his Chamber China Committee's delegation to Beijing in October.

順時針方向：本會主席馮國倫於1995年6月率領理事會及諮議會多位成員訪問北京，獲得新任國務院副總理吳邦國及多位政府部長接見，其中包括國家稅務局副局長項震誠、新任中國國際貿易促進委員會會長郭東坡等。本會總裁祈仕德於去年三月遠赴新德里，參加國際商會執行委員會特別會議，期間與印度總統夏爾馬會晤。鄭明訓率領20人代表團訪問福建，並代表本會向廈門市副市長致送紀念品。中國委員會主席董建成及多位成員於去年十月訪問北京，圖為代表團與中國輕工總會副會長潘禧蕾女士合照。

Industrial Affairs Committee

13 roundtables and one inspection tour were organised in the year. Topics covered were: manufacturing in the PRC, brand management, retailing in the PRC, labour law, trademark protection, US textile import control, technology development and the future of Hong Kong's industry.

The Committee supported the establishment of a Science Park in Hong Kong and responded to the Government's consultations on energy efficiency labelling scheme, Toys and Children Products Safety Ordinance, industrial safety system and labour issues. It also commented on tenancy selection criteria of the Industrial Estates, the unemployment situation in Hong Kong and foreign invested manufacturing in the PRC.

Membership Committee

9 new members' briefings were held during the year, alternately in Cantonese and English, to 220 members. One social tour was made during summer for lychee tasting.

Under the leadership of the Committee, the record membership of 4,347 was reached at year end.

Corporate Services

The Administration Unit organised 9 roundtables and 12 training courses to provide management skills to member companies. It handled 63 race meetings to entertain 3,635 members and guests. It also managed the Chamber's Discount Club which now offers over 80 discount items. The Unit, in its role of business development, established a business services company which opened its first commercial business centre at Kowloon Bay in October 1995.

The Information Unit handled 20,772 trade enquiries and provided trade information to 380 overseas visitors. It operated the phonafax system which recorded 54,564 retrievals from members in the year. The system reduced mailing to members which was very much appreciated.

The Publication Unit produced 12 issues of the Bulletin, the Annual Report



行政事務

行政組：舉辦了九個小型午餐會和12個培訓課程；協助會員公司改善行政人員的管理技巧；在63次賽馬中接待了3,635位會員及其親友；管理總商會「會員折扣優惠計劃」，提供80多種折扣優惠；致力商業發展，成立一間服務公司，並於1995年10月在九龍灣開設首間商務中心。

資訊服務組：處理貿易諮詢20,772個；為380位海外訪客提供貿易訊息；



and the Membership List and Trade Directory in 1995. Its translation service arm was extended to four full-time translators, and a trial desk top publishing team was also established to take on internal jobs.

In addition, the Division organised the Chamber's Annual Meeting in April, a joint seminar with the Provisional Airport Authority on business opportunities at Chap Lap Kok and 14 Chamber subscription luncheons with high power speakers such as Chris Patten, Lord Howe, Charlene Barshefsky and Donald Tsang.

CERTIFICATION DIVISION

This has again been a busy year for CO issues. In 1995, the Chamber issued 476,910 documents. Once again, staff members aimed to provide an efficient certification service. The electronic CO printing service which was introduced in late 1994 has been further enhanced, so that over 30% of all CO received are now printed by the Chamber. About 5,000 sq ft of office space over two floors at Silvercorp International Tower, Mongkok was purchased by the Chamber to provide a cen-

tralized certification head office. The Cheung Sha Wan Office was relocated to better and larger premises at Cheung Sha Wan Plaza. CO processing time has also been further reduced and the Chamber now provides a half-day service in all its nine certification branch offices (United Centre, Hong Kong; Swire House, Central, Hong Kong; Times Square, Causeway Bay; Ocean Centre, Tsimshatsui; Eastpoint Commercial Building, Tsimshatsui East; Silvercorp International Tower, Mongkok; Kwun Tong Harbour Plaza, Kwun Tong; Nan Fung Centre, Tsuen Wan and Cheung Sha Wan Plaza, Lai Chi Kok).

Certification Co-ordination

Certification policy and issues are mainly dealt with by the Certification Co-ordination Committee, on which the Chamber is represented by Mr W S Chan, Assistant Director, Certification Division. Five meetings of the Committee were held during the year. Major policy matters discussed included the ICAC's study on the certification system, the revision of certification fees, reimbursement of certification costs to the Government,

中，三成以上採用這項服務印製。香港總商會在旺角銀高國際大廈購置了兩層寫字樓，面積約5,000平方呎，用作簽證部的總辦事處。長沙灣簽證辦事處遷往面積更寬敞、位置更優越的長沙灣廣場。在過去一年，該部繼續致力縮減產地來源證的簽發時間，目前本會所有簽證辦事處均可提供半天備取的簽證服務。本會的九個簽證辦事處分別位於統一中心（金鐘）、太古大廈（中環）、時代廣場（銅鑼灣）、海洋中心（尖沙咀）、尖東商業中心（尖東）、銀高國際大廈（旺角）、官塘碼頭廣場（觀塘）、南豐中心（荃灣）和長沙灣廣場（荔枝角）。

簽證協調

香港的簽證政策及有關事宜主要由簽證協調委員會負責，而本會的代表是簽證部助理總裁陳煥榮先生。在過去一年，委員會共召開了五次會議，論及的政策事宜包括廉政公署就簽證制

EDI for certificate of origin and a review of origin criteria for some products manufactured in Hong Kong.

Investigation

To uphold the integrity of the certification system, over 12,447 consignment checks on certificate applications were made, of which, 690 applications were refused and 79 were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation.

ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets permitting trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. In 1995, 2,292 carnets were issued, which represented an increase of 14% over the figure for 1994. These covered goods totalling \$1,926 million. During the year, 307 disputes arising out of the functioning of the carnet system were settled. Among these disputes, 31 cases resulted in payment of customs duties.

管理電話傳真系統，總計全年，會員索閱了檔案54,564個次。電話傳真系統有助減少寄發予會員的郵件數量。

出版組：出版了年報、《會員名冊》及12期《工商月刊》，並成立了一個排版小組，嘗試處理內部排版設計工作。翻譯組的編制增至四人。

工業及行政事務部除了在四月籌辦週年會員大會外，更為多位知名人士，例如港督彭定康先生、前英國外相賀維勳爵、美國副貿易代表白茜芙女士、財政司曾蔭權先生等，舉辦了合共14個商務午餐會，並與臨時機場管理局合辦新機場商業機會研討會。

簽證部

在過去一年，簽證部簽發了476,910份商業文件。該部門全體職員繼續秉承一貫的優良傳統，為會員提供高效率的簽證服務。產地來源證電腦印製服務於1994年底推出，並於去年作出改善。目前本會簽發的產地來源證當

度所進行的研究、調整簽證收費、償還簽證費用予香港政府、電子資料聯通產地來源證、檢討部分香港貨品的產地來源證簽發準則等。

貨物巡查

為了確保簽證制度運作健全，簽證部去年就產地來源證的申請進行了12,447次貨物巡查，其中690份申請不獲批准，79份申請轉交海關的貿易調查科作進一步調查。

臨時入口免稅特許證

香港總商會是本港唯一有權簽發臨時入口免稅特許證的機構，持有此特許證的人士，可攜帶貿易樣品及展覽品進出多個國家而毋須繳付關稅。總計全年，該部共簽發了2,292份臨時入口免稅特許證，較1994年增加14%，涉及的貨品總值高達19億2,600萬元。在過去一年，簽證部成功調解了307宗由臨時入口免稅特許證制度所引起的貿易糾紛，其中31宗最後需以繳付關稅

One of the Chamber's most successful grassroots annual events is its Spring Dinner (Clockwise): General Committee Member Lily Chiang and Second Vice Chairman James Tien, sing a duet for the many hundreds who celebrated the Year of the Pig; Another happy picture at the Spring Dinner with Denis Lee (standing), then Chairman of the organisers, the Small and Medium Enterprises Committee; last but not least, Chairman William Fung cuts the huge Birthday cake at the Chamber's 135th Anniversary Ball.

盛況空前的春節聯歡晚會（順時針方向）：理事會成員蔣麗莉、第二副主席田北俊在台上高歌助興。前中小企業委員會主席兼晚會籌委會主席李樂鈞（站立者）與部份嘉賓合照留念。本會主席馮國倫於135週年餐舞會上主持切蛋糕儀式。

Incoming Trade Mission

In 1995, useful discussions were held with three incoming study missions. These missions were organized by the China Council for the Promotion of International Trade covering Guangzhou and Xiamen and the State Administration of Import and Export Commodity.

NOTE OF THANKS

On behalf of all the Directorate Staff I would like to thank all the Chamber's committee chairmen and members for their time and contributions during the year. We look forward to an equally busy and interesting year in 1996. I welcome all Chamber members to join any committees which meet their interests.

I A Christie

I. A. Christie
Director

解決。

到訪代表團

在過去一年，簽證部接待了三個到訪的考察團，他們分別來自中國貿促會的廣州、廈門分會及中國國家進出口商品局。

深表謝意

本人謹代表所有總裁級職員向總商會各專責委員會的主席及委員致意，感謝他們在過去一年所付出的寶貴時間和努力。我們期望明年會是既繁忙又充滿挑戰的一年。本人歡迎會員加入各專責委員會。

I A Christie

祈仕德
總裁



HONG KONG PROGRESS

TRADE

Hong Kong Overall Trade (HKD million)				
	1995	1994	Change	%
Imports	1,491,121	1,250,709	240,412	19.22%
Domestic Exports	231,657	222,092	9,565	4.31%
Re-exports	1,112,470	937,921	164,549	17.36%
Total Exports	1,344,127	1,170,013	174,114	14.88%
Total Trade	2,835,248	2,420,722	414,526	17.12%
Trade Surplus / (Deficit)	(146,994)	(80,696)	(66,298)	82.16%
Trade Gap as % of Imports	(9.86%)	(6.45%)		

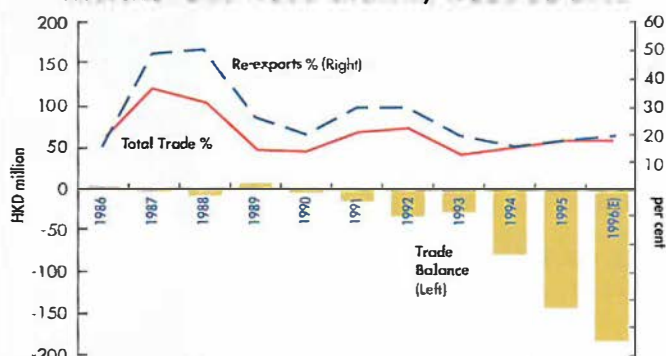
Imports: Major Suppliers (HKD million)				
	1995	1994	1993	
China	539,480	470,876	402,161	
Japan	221,254	195,037	178,034	
Taiwan	129,266	107,310	93,968	
U.S.A.	115,078	89,343	79,419	
Singapore	78,027	61,968	47,835	
S. Korea	73,268	57,551	48,220	

Imports: Major Products (HKD million)				
	1995	1994	Change %	
Electrical machinery	185,943	138,882	33.89%	
Textile yarns, fabrics, make-up articles etc.	130,122	118,205	10.34%	
Telecommunications, recording equipment	145,976	120,621	21.02%	
Misc. manufactured articles	104,051	90,951	14.40%	
Apparel and clothing, etc.	97,886	96,277	1.67%	
Office machines/data processing	68,737	48,468	41.82%	

Domestic Exports: Major Markets (HKD million)				
	1995	1994	1993	
China	63,556	61,009	63,367	
U.S.A.	61,250	61,419	60,292	
Singapore	12,236	12,225	11,344	
Germany	12,178	12,811	13,969	
Japan	11,877	10,455	9,677	
U.K.	10,941	10,292	10,771	

Domestic Exports: Major Products (HKD million)				
	1995	1994	Change %	
Apparel and clothing etc.	73,801	73,087	0.98%	
Electrical machinery, appliances etc.	31,890	24,815	28.51%	
Misc. manufactured articles	19,876	19,272	3.13%	
Office machines / data processing	17,866	17,623	1.38%	
Photographic equipment, watches / clocks	17,091	16,207	5.43%	
Textile yarns, fabrics, make-up articles & etc.	14,030	15,038	-6.71%	

Merchandise Trade Growth, Trade Balance



Re-exports: Major Markets (HKD million)				
	1995	1994	1993	
China	381,045	352,835	274,561	
U.S.A.	250,997	210,077	180,349	
Japan	70,081	54,745	43,156	
Germany	45,770	41,617	40,798	
U.K.	32,257	27,318	24,536	
Taiwan	27,758	22,416	21,910	

Re-exports: Major Countries of Origin (HKD million)				
	1995	1994	1993	
China	636,392	545,831	474,007	
Japan	130,512	121,936	109,949	
Taiwan	83,307	72,060	64,619	
U.S.A.	55,636	43,678	37,424	
S. Korea	37,615	27,444	21,685	
Singapore	21,678	15,070	11,836	

Re-exports: Major Products (HKD million)				
	1995	1994	Change %	
Misc. manufactured articles	142,223	123,250	15.39%	
Telecommunication, recording equipment	119,009	99,552	19.54%	
Electrical machinery and appliances	114,628	83,767	36.84%	
Textile yarns, fabrics, make-up articles & etc.	92,840	82,145	13.02%	
Articles of apparel & clothing accessories	90,951	92,335	-1.50%	
Footwear	60,167	53,269	12.95%	

ECONOMIC STRUCTURE

Employment	Sep. '95	March '95	Sep. '94	Sep. '93
Manufacturing	386,106	395,937	434,400	508,133
Finance, insurance, real estate & business services	375,366	361,338	361,072	336,026
Wholesale, retail and trade	811,678	790,470	820,528	729,979
Restaurants and hotels	219,193	224,658	230,665	228,063
Building and construction	65,821	64,093	60,392	52,179
Civil service	181,084	179,973	180,085	181,295
Total labour force	3,111,800	3,009,800	2,974,000	2,870,490
Unemployment rate (%)	3.6	3.2	2.3	2.0
Underemployment rate (%)	2.3	2.3	1.1	1.5
Labour participation rate (%)	63.2	62.3	62.5	62.3

Nominal Wage Indices (Sep. '92 = 100)	Sep. '95	March '95	Sep. '94
All selected occupations	129.3	126.6	120.8
Manufacturing	125.6	122.4	118.9
Wholesale, retail & I/E trades, restaurants, hotels	129.9	127.5	121.2
Transport services	130.8	124.1	122.6
Financing, insurance, real estate & business services	132.1	131.7	122.2
Personal services	132.8	129.8	123.1
Real Wage Indices (Sep. '92 = 100)	Sep. '95	March '95	Sep. '94
All selected occupations	101.3	104.1	103.1
Manufacturing	98.4	100.6	101.6
Wholesale, retail & I/E trades, restaurants, hotels	101.8	104.9	103.5
Transport services	102.5	102.1	104.7
Financing, insurance, real estate & business services	103.6	108.3	104.3
Personal services	103.6	108.3	105.1

Establishments	Sep. '95	March '95	Sep. '94	Sep. '93
Manufacturing	31,114	32,889	34,068	39,238
Finance and business services	45,769	46,474	48,148	41,307
Wholesale, retail, trade, restaurants and hotels	184,532	191,787	192,336	170,085
Building and construction (sites)	1,162	1,093	1,104	1,124

FINANCE

Banking

(at month end)

	Dec. '95	June '95	Dec. '94
No. of licensed banks (operating)	185	183	180
No. of restricted licensed banks	63	64	63
No. of DTCs (operating)	132	135	137
Money Supply M1 (HKD million)	189,641	186,027	185,334
Money Supply M2 (HKD million)	2,265,074	2,170,679	1,993,786
Money Supply M3 (HKD million)	2,346,194	2,251,574	2,073,426
Total bank deposits (HKD million)	2,208,663	2,115,755	1,941,696
Total loans & advances (HKD million)	3,737,859	3,855,848	3,264,594
- to finance HK's visible trade	155,737	157,770	130,536
- to finance merchandising trade not touching HK	17,732	18,522	14,839
- other loans for use in Hong Kong	1,398,027	1,329,007	1,258,601
- other loans for use outside HK	2,128,232	2,309,290	1,819,478
Hong Kong Dollar Prime Rate	8.75%	9.00%	8.50%

Government Revenue & Expenditure (HKD million)

-General Revenue Account

	Revenue	Expenditure	Surplus/(Deficit)
1989 - 90	74,365	69,662	4,703
1990 - 91	82,674	82,837	(163)
1991 - 92	101,456	93,401	8,055
1992 - 93	120,781	102,025	18,756
1993 - 94	143,900	134,000	9,900
1994 - 95	151,100	143,200	7,900
1995 - 96 (estimate)	164,140	161,640	2,500
1996 - 97 (budget)	185,360	183,740	1,620

Exchange Rate Index (Oct. '83 = 100)

	Dec. '95	June '95	Dec. '94
Trade weighted (Import & export)	122.5	118.4	121.8
SDR	11.488	12.095	11.235

Stock Exchange Performance

(at month end)

	Dec. '95	Sep. '94	June '95	March '95	Dec. '94
Hang Seng Index (July '64 = 100)	10,073.4	9,646.3	9,206.5	8,587.7	8,191.0
- Finance	9,847.0	9,044.1	8,359.0	7,482.5	7,389.1
- Utilities	10,003.7	10,413.0	10,875.9	10,464.9	9,739.1
- Properties	17,572.2	16,890.5	15,688.8	14,532.8	13,523.4
- Commerce and industry	7,550.0	7,088.7	6,701.6	6,374.5	6,175.6
Hang Seng China Enterprises Index (July '94 = 1,000)	757.1	897.1	1,030.5	1,027.3	1,069.7
Monthly turnover (HKD million)	64,001.7	76,860.2	65,753.9	74,528.5	56,335.5

OTHER INDICATORS

Electricity Consumption (Terajoule)	1995	1994	1993	Building Commenced ('000 sq. m)	1995	1994	1993	1992
Industrial	20,222	25,852	22,309	Residential	688	545	805	1,624
Commercial	59,908	57,508	53,131	Commercial	670	413	712	710
Domestic	27,063	21,437	24,092	Industrial	457	752	425	450
Total	112,817	111,382	116,012	Total	1,974	1,938	2,261	2,967

Motor Vehicle Registrations (Nos)

	1995	1994	1993
Total licensed	466,068	462,410	439,719
- new registered	38,520	50,299	64,970
Private cars	285,467	279,420	259,874
- new registered	23,257	36,634	41,480

Telephone Lines - No. of working lines ('000)

	1995	1994	1993
Residential	1,962	1,908	1,835
Business	1,834	1,206	1,121
- Fax	269	252	226
Total	3,242	3,114	2,956

Tourism

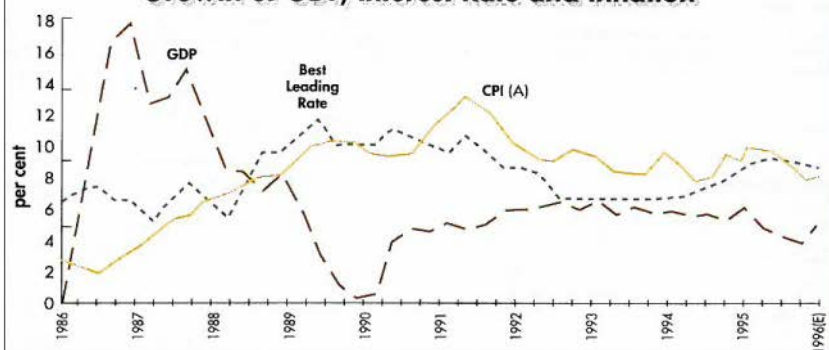
	1995	1994	1993
Incoming Visitors (No.)	10,200,000	9,331,156	8,937,500
Visitor Spending (HKD million)	75,000	64,300	58,303
Occupancy Rate - Hotels (Average)	85%	85%	87%

Gross Domestic Product (HKD million)

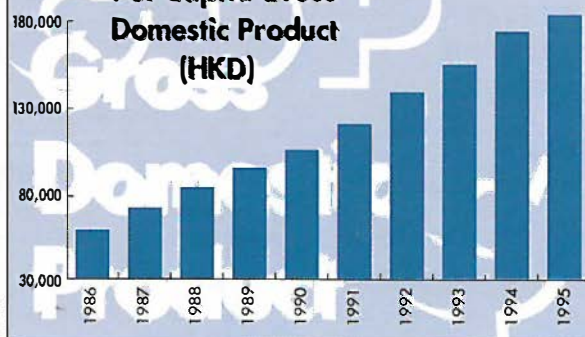
	1995	1994	1993	1992
GDP - at current price	1,111,400	1,016,567	897,463	779,335
GDP - at constant (1990) price	760,800	727,505	690,223	650,347
Private Consumption	653,700	590,991	514,239	451,670
Government Consumption	95,300	83,316	72,620	64,070
Fixed Capital Formation	322,400	297,238	245,182	213,808
Merchandise trade balance	(146,994)	(84,414)	(29,460)	(33,510)
Service trade balance	126,300	101,432	92,583	75,110
Increase in stocks	65,300	28,004	2,299	8,187
Per capita GDP - current price - HK\$	179,552	167,712	151,624	134,102
Per capita GDP - constant (1990) Price	122,908	120,023	116,611	111,907

Consumer Price Index (A)	8.70%	8.10%	8.55%	9.34%
Consumer Price Index (B)	9.20%	8.60%	8.71%	9.64%
Consumer Price Index (Hang Seng)	9.60%	10.00%	9.51%	9.74%
Consumer Price Index - composite	9.10%	8.80%	8.79%	9.63%

Growth of GDP, Interest Rate and Inflation



Per Capita Gross Domestic Product (HKD)



CONSOLIDATED ACCOUNTS

As at 31st December 1995 (expressed in Hong Kong dollars)

綜合資產負債表

於1995年12月31日,以港幣結算

AUDITORS' REPORT TO THE CHAMBER

We have audited the accounts on pages 24 to 31 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of Directors and Auditors

The Companies Ordinance requires the General Committee to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent

opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Chamber and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assur-

ance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view, in all material respects, of the state of the Chamber and of the groups as at 31st December, 1995 and of the group's surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Ordinance.



Signed KPMG Peat Marwick

Certified Public Accountants 11th March 1996

核數師報告

我們經已按照香港普遍接納的會計準則審核刊於第24頁至31頁的賬目。

董事及核數師的責任

香港《公司條例》規定,理事會必須編製真確及持平的賬目。在編製真確及持平的賬目時,必須挑選適當的會計政策,並前後一貫地加以應用;在編製過程中所作出的判斷及估計,須力求審慎及合理;如出現任何顯著偏離適用會計準則的情況,必須申明理由。

我們有責任根據賬目核數結果訂定獨立的意

見,並將意見向總商會報告。

核數師意見的依據

我們的核數工作乃按照香港會計師公會發出的《核數準則指引》進行。核數包括抽樣審查賬目內有關數額及披露的證據,亦包括董事在編製賬目時就重大估計及判斷所作出的評估,會計政策是否切合總商會的情況及是否前後一貫地應用,以及是否適當地作出披露。

我們規劃及進行核數工作,目的是獲取所有被視為必須的資料及解釋,作為就賬目並無重大失實陳述作出合理保證的足夠證據。在編寫核數師意見時,我們亦曾經衡量賬目中所開列

的資料的整體準確性。我們相信,我們的核數報告為核數師意見書提供了一個合理的依據。

核數師意見

依我們的意見,該等賬目足以顯示香港總商會於1995年12月31日確實且公平的財務狀況及結至該日止全年度的盈餘及現金流轉,並遵照《公司條例》妥善編制。



畢馬威會計師行

執業會計師

1996年3月11日

綜合資產負債表

於1995年12月31日,以港幣結算

CONSOLIDATED BALANCE SHEET

As at 31st December 1995 (expressed in Hong Kong dollars)

	附註 Note	1995 \$000's	1994 \$000's
固定資產			
非上市投資	3(a)	69,945	66,355
投資經理管理的有價證券	5	-	5,875
流動資產			
與投資經理賬戶			
應收及預付款項			
銀行及現金結存			
		24,039	17,124
		120,531	108,964
流動負債			
應付賬款及應計費用			
預收會費			
稅項			
		10,523	7,398
		10,836	10,494
	8(b)	8	61
		21,367	17,953
		99,164	91,011

綜合資產負債表 (續)

普通基金

於 1996 年 3 月 11 日舉行的理事會會議上獲得通過

馮國倫 會議主席
邵偉志 副主席
祈仕德 總裁
羅兵威會計師事務所 (執業會計師) 司庫

刊於第 27 頁至 31 頁的附註乃屬賬目的一部分。

資產負債表

於 1995 年 12 月 31 日 (以港幣結算)

固定資產

在附屬公司的投資

非上市投資

投資經理管理的有價證券

流動資產

與投資經理賬戶
應收及預付款項
銀行及現金結存

流動負債

應付賬款及應計費用
預收會費
稅項

普通基金

於 1996 年 3 月 11 日舉行的理事會會議上獲得通過

馮國倫 會議主席
邵偉志 副主席
祈仕德 總裁
羅兵威會計師事務所 (執業會計師) 司庫

刊於第 27 頁至 31 頁的附註乃屬賬目的一部分。

綜合收支結算表

截至 1995 年 12 月 31 日止年度
(以港幣結算)

收入

會費
簽證費

CONSOLIDATED BALANCE SHEET (continued)

附註
Note

1995
\$000's

1994
\$000's

General Fund

99,164

91,011

Approved by the General Committee on 11th March 1996

William Fung, OBE, JP Chairman
Robert Savage Vice Chairman
I A Christie, CBE, MC Director
Price Waterhouse Treasurers
(Certified Public Accountants)

The notes on pages 27 to 31 form part of these accounts

BALANCE SHEET

As at 31st December 1995 (expressed in Hong Kong dollars)

附註
Note

1995
\$000's

1994
\$000's

Fixed Assets

3(b)

68,142

66,355

Investment in Subsidiary

4

2,551

-

Unlisted Investment

5

-

5,875

Marketable Securities Managed by
Investment Manager

6

26,547

19,610

Current Assets

Accounts with Investment Manager
Debtors and Prepayments
Bank and Cash Balances

7

2,506
4,393
16,774

2,196
-1,766
10,162

23,673

17,124

120,913

108,964

Current Liabilities

Creditors and Accruals
Subscriptions Received in Advance
Taxation

8(b)

10,468
10,836
8

7,398
10,494
61

21,312

17,953

99,601

91,011

99,601

91,011

General Fund

Approved by the General Committee on 11th March 1996

William Fung, OBE, JP Chairman
Robert Savage Vice Chairman
I A Christie, CBE, MC Director
Price Waterhouse Treasurers
(Certified Public Accountants)

The notes on pages 27 to 31 form part of these accounts.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 1995
(expressed in Hong Kong dollars)

附註
Note

1995
\$000's

1994
\$000's

Income

Members' Subscriptions
Fees

9

13,850
51,458

12,827
48,504

CONSOLIDATED ACCOUNTS

As at 31st December 1995 (expressed in Hong Kong dollars)

綜合資產負債表

於1995年12月31日，以港幣結算。

綜合收支結算表 (續)

收入 (續)
利息及紅利
出售有價證券所得利潤
出版及推廣
支出
職員
辦公室
服務費用
折舊
匯兌差額
會費及捐款

營運盈餘**投資備抵****除稅前盈餘****稅項****除稅後盈餘****承上年度普通基金****撥下年度普通基金**

刊於第27至31頁的附註乃屬賬項的一部分。

綜合現金流轉表截至1995年12月31日止年度
(以港幣結算)**從營運所得的現金收入淨額****投資回報及融資費用**
已收利息及紅利**從投資回報及融資費用所得的現金收入淨額****稅項**

已繳利得稅

投資活動

購入固定資產
購入非上市投資
購入有價證券
出售固定資產
出售有價證券

投資活動的現金支出淨額**現金及現金等價物增加/(減少)**

1月1日的現金及現金等價物

12月31日的現金及現金等價物

綜合現金流轉表附註

(a) 營運所得的除稅前現金收入淨額盈餘對賬

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT (continued)

Income (continued)	附註 Note	1995 \$000's	1994 \$000's
Interest and Dividends	10	1,910	2,854
Profit on Disposal of Marketable Securities		290	1,303
Publications and Promotion	11	394	621
		67,902	66,109
Expenditure			
Staff	12	36,764	34,028
Office	13	10,710	8,941
Services	14	2,497	2,319
Depreciation	15	3,483	2,164
Exchange Difference		121	1,202
Subscriptions and Donations	16	160	199
		53,735	48,853
Operating Surplus		14,167	17,256
Provision Against Investment	5	5,875	-
Surplus Before Taxation		8,292	17,256
Taxation	8 (a)	139	176
Surplus After Taxation	17	8,153	17,080
General Fund Brought Forward		91,011	73,931
General Fund Carried Forward		99,164	91,011

The notes on pages 27 to 31 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENTFor the year ended 31st December 1995
(expressed in Hong Kong dollars)

	附註 Note	1995 \$000's	1994 \$000's
Net Cash Inflow From Operating Activities	(a)	18,697	9,037
Returns on Investments and Servicing of Finance			
Interest and dividends received		1,848	2,642
Net Cash Inflow From Returns on Investments and Servicing of Finance		1,848	2,642
Taxation			
Profits tax paid		(192)	(159)
Investing Activities			
Purchase of fixed assets		(7,087)	(35,902)
Purchase of unlisted investment		-	(3,875)
Purchase of marketable securities		(37,306)	(27,781)
Sale of fixed assets		14	1
Sale of marketable securities		30,659	43,518
Net Cash Outflow From Investment Activities		(13,720)	(24,039)
Increase/(Decrease) in Cash and Cash Equivalents		6,633	(12,519)
Cash and Cash Equivalents at 1st January		10,162	22,681
Cash and Cash Equivalents at 31st December		16,795	10,162

NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of surplus before taxation to net cash inflow from operating activities

綜合現金流轉表附註 (續)

除稅前盈餘
已收利息及紅利
出售有價證券所得利潤
折舊
投資備抵
投資經理賬戶增加
應收賬款及預付款項減少/(增加)
應付賬款及應計費用增加/(減少)
預收會費增加/(減少)
營運所得的現金收入淨額

NOTES TO CONSOLIDATED CASH FLOW STATEMENT (continued)

	1995 \$000's	1994 \$000's
Surplus before taxation	8,292	17,256
Interest and dividends received	(1,910)	(2,854)
Profit on disposal of marketable securities	(290)	(1,303)
Depreciation	3,483	2,464
Provision against investment	5,875	-
Increase in accounts with investment manager	(248)	(892)
Decrease/(Increase) in debtors and prepayments	28	(911)
Increase/(Decrease) in creditors and accruals	3,125	(3,591)
Increase/(Decrease) in subscriptions received in advance	342	(832)
Net cash inflow from operating activities	18,697	9,037

賬目附註 (以港幣結算)

1. 重要會計政策

(a) 編製綜合賬目的準則

綜合賬目涵蓋香港總商會及其截至1995年12月31日止所擁有的附屬公司的賬目。所有公司與公司之間的重要交易於合併計算時略去。

(b) 在附屬公司的投資

在附屬公司的投資以成本扣除所有被視為永久性減值開列。

(c) 收入確認

收入於賺取並以應計制入賬後方被確認。

(d) 固定資產

除總裁居住的物業外，所有固定資產皆以原值減除折舊後列賬。總裁現住物業的成本，經已按照售出舊住宅所得的盈餘全部予以撇銷。物業的折舊期限為40年，自購入口起計。電腦軟件則按其有用年期（估計為三年）以直線折舊法計算，由經濟效益開始產生日起計。其他固定資產亦按其估計的有用年期以直線折舊法計算，每年的折舊率如下：

傢具、裝置及辦公室設備原值的10%至20%
汽車原值的20%

(e) 非上市投資

非上市投資按原值扣除被視為永久性減值的減值列賬。

(f) 投資經理管理的有價證券

上市投資及其他有價證券以組合形式按原值及市價的較低值列賬。

(g) 營運租約

營運租約支出按各租約有效時期列計於收支結算表內。

(h) 文具及用品

文具及用品於購入口即予撇銷。

(i) 外幣折算

年內的外幣交易按交易日的匯率折算為港元。貨幣資產及負債乃按結算日的市場匯率折算為港元。外幣折算的匯兌溢虧已列入收支結算表內。

2. 營運收益總額

營運收益總額包括簽證費、會費、利息、分紅及出版及推廣所得的收入。

NOTES TO THE ACCOUNTS

(expressed in Hong Kong dollars)

1. Significant Accounting Policies

(a) Basis of Consolidation

The consolidated accounts include the accounts of the Chamber and its subsidiary made up to 31 December 1995. All material intercompany transactions are eliminated on consolidation.

(b) Investment in Subsidiary

Investment in subsidiary is stated at cost less any provision for diminution in value which is considered to be of a permanent nature.

(c) Income Recognition

Income is recognised when earned and is accounted for on an accrual basis.

(d) 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. Computer software will be depreciated on a straight line basis over its useful life which is estimated at 3 years starting from the time the economic benefits begin to accrue. Other fixed assets are depreciated over their estimated useful lives at the following rates on a straight line basis:

Furniture, fittings and office equipment 10% to 20% p.a. on cost
Motor vehicle 20% p.a. on cost

(e) Unlisted Investment

Unlisted investment is stated at cost less any provision for diminution in value which is considered to be of a permanent nature.

(f) Marketable Securities Managed by Investment Manager

Listed investments and other marketable securities are stated at the lower of cost and market value on a portfolio basis.

(g) Operating Leases

Payments under operating leases are charged to the income and expenditure account over the applicable periods of the respective leases.

(h) Stationery and Supplies

Stationery and supplies are written off on purchase.

(i) Translation of Foreign Currencies

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

2. Turnover

Turnover consists of fees, members' subscriptions, interest, dividends and income from publications and promotion.

CONSOLIDATED ACCOUNTS

As at 31st December 1995 (expressed in Hong Kong dollars)

綜合資產負債表

於1995年12月31日，以港幣結算。

賬目附註 (續)

3. 固定資產
(a) 綜合

NOTES TO THE ACCOUNTS (continued)

3. Fixed Asset

(a) Consolidated

		物業 (於香港的 長期租約)	傢具、裝 置及辦公 室設備	汽車	電腦軟件	合計
		Properties (in Hong Kong held on long leases) \$,000's	Furniture fittings and office equipment \$,000's	Motor vehicle \$,000's	Computer software \$,000's	Total \$,000's
原值	Cost					
於1995年1月1日	At 1st January 1995	64,809	11,023	214	-	76,046
添置	Additions	-	4,100	-	2,987	7,087
出售	Disposals	-	(227)	-	-	(227)
於1995年12月31日	At 31st December 1995	64,809	14,896	214	2,987	82,906
折舊	Depreciation					
於1995年1月1日	At 1st January 1995	6,003	3,474	214	-	9,691
年內折舊	Charge for the year	1,587	1,851	-	-	3,438
年內出售撥回	Written back on disposals	-	(168)	-	-	(168)
於1995年12月31日	At 31st December 1995	7,590	5,157	214	-	12,961
賬面淨值	Net Book Value					
於1995年12月31日	At 31st December 1995	57,219	9,739	-	2,987	69,945
於1994年12月31日	At 31st December 1994	58,806	7,549	-	-	66,355

(b) 總商會

(b) The Chamber

原值	Cost					
於1995年1月1日	At 1st January 1995	64,809	11,023	214	-	76,046
添置	Additions	-	2,201	-	2,987	5,188
出售	Disposals	-	(227)	-	-	(227)
於1995年12月31日	At 31st December 1995	64,809	12,997	214	2,987	81,007
折舊	Depreciation					
於1995年1月1日	At 1st January 1995	6,003	3,474	214	-	9,691
年內折舊	Charge for the year	1,587	1,755	-	-	3,342
年內出售撥回	Written back on disposals	-	(168)	-	-	(168)
於1995年12月31日	At 31st December 1995	7,590	5,061	214	-	12,865
賬面淨值	Net Book Value					
於1995年12月31日	At 31st December 1995	57,219	7,936	-	2,987	68,142
於1994年12月31日	At 31st December 1994	58,806	7,549	-	-	66,355

4. 在附屬公司的投資

4. Investment in Subsidiary

非上市股份，按原值計算	Unlisted shares, at cost		1995 \$000's	1994 \$000's
附屬公司的欠款	Amount due by subsidiary		10	-
			2,541	-
			2,551	-

在附屬公司的投資 (續)

全資擁有的附屬公司即「總商會服務有限公司」，後者於香港註冊成立，主要活動是經營商務中心及提供有關的商業活動。

5. 非上市投資

貿易通國際貿易電腦服務公司（貿易通）股份，按原值計算
投資備抵

本會保證按其貿易通投資額比例提供財政支援予貿易通，確保貿易通能夠繼續營運。

本會認為，為貿易通的投資作出全面備抵乃審慎的做法。

6. 投資經理管理的有價證券

原值
上市投資—香港
—海外

非上市投資

市值
上市投資—香港
—海外

非上市投資

非上市投資包括債券及其他有價投資工具

7. 與投資經理賬戶

包括往來賬戶的現金結存及債券的應計利息，並由投資經理管理，賬項如下：

往來賬戶（帶息）
應計利息

8. 稅項

(a) 列計綜合收支結算表內的稅項包括：—
按照本年度估計應課稅溢利以稅率16.5%計算的香港利得稅準備

本會會費及簽證收入以外的淨盈餘須繳納利得稅。

(b) 列計資產負債表內的稅項包括：—

Investment in Subsidiary (continued)

The wholly owned subsidiary company is Chamber Services Limited, incorporated in Hong Kong, whose principal activities are operating a business centre and the provision of business related services.

5. Unlisted Investment

	1995 \$000's	1994 \$000's
Share in Tradelink Electronic Document Services Limited ("Tradelink"), at cost	5,875	5,875
Provision against Investment	(5,875)	-
	<u>-</u>	<u>5,875</u>

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

The Chamber considers it prudent to provide fully against the investment in Tradelink.

6. Marketable Securities Managed by Investment Manager

	1995 \$000's	1994 \$000's
At cost		
Listed Investments: — Hong Kong	4,103	3,509
— Overseas	18,622	9,720
	<u>22,725</u>	<u>13,229</u>
Unlisted investments	3,822	6,321
	<u>26,547</u>	<u>19,610</u>
Market Value		
Listed Investments: — Hong Kong	5,793	4,103
— Overseas	19,966	9,499
	<u>25,759</u>	<u>13,602</u>
Unlisted investments	4,013	6,405
	<u>29,772</u>	<u>20,007</u>

Unlisted investments comprise bonds and marketable instruments

7. Accounts with Investment Manager

These comprise cash balances in current accounts together with accrued interest on bonds, subject to management by the investment manager as follows:

	1995 \$000's	1994 \$000's
Current Accounts (interest bearing)	2,232	1,984
Accrued Interest	274	212
	<u>2,506</u>	<u>2,196</u>

8. Taxation

	1995 \$000's	1994 \$000's
(a) Taxation in the consolidated income and expenditure account represents:- Provision for Hong Kong profits tax based on the estimated assessable profit for the year at 16.5%	139	176

The Chamber is liable to profits tax on net surpluses earned other than those arising from subscriptions and fee income.

(b) Taxation in the balance sheets represents:-

CONSOLIDATED ACCOUNTS

As at 31st December 1995 (expressed in Hong Kong dollars)

綜合資產負債表

於1995年12月31日(以港幣結算)

稅項 (續)	Taxation (continued)	1995 \$000's	1994 \$000's
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	139	176
已付預繳利得稅	Provisional profits tax paid	(131)	(115)
		8	61
9. 簽證費	9. Fees	1995 \$000's	1994 \$000's
簽證費總收入	Gross fee income	55,567	52,773
回繳香港政府	Reimbursement to the Hong Kong Government	(4,109)	(1,269)
		51,458	48,504
10. 利息及紅利	10. Interest and Dividends	1995 \$000's	1994 \$000's
定期存款及職員貸款利息	Interest on Time Deposits and Staff Loans	829	765
利息及紅利—上市投資	Interest and Dividends: — Listed Investments	1,020	1,531
— 其他有價證券	— Other Marketable Securities	61	555
		1,910	2,851
11. 出版及推廣	11. Publications and Promotion	1995 \$000's	1994 \$000's
收入：出版	Income from: — Publications	2,163	2,026
雜項服務	— Sundry services	5,949	1,892
		8,112	3,918
支出：出版費用	Expenditure on: — Publications	2,389	2,518
貿易及活動推廣	— Trade and Programme Promotion	5,271	691
廣告及公共關係	— Advertising and Public Relations	58	88
		7,718	3,297
淨收入	Net income	394	621
12. 職員	12. Staff	1995 \$000's	1994 \$000's
薪金、年終獎金及津貼	Salaries, Bonus and Allowances	30,558	27,771
職員退休基金供款	Contribution to Staff Retirement Fund	3,262	2,942
職員宿舍租金及費用	Staff Quarters Rental and Expenses	1,857	1,856
醫療費用	Medical Expenses	557	760
渡假旅費津貼	Passages and Leave Allowances	440	503
培訓及招聘	Training and Recruiting	90	196
		36,764	34,028
13. 辦事處	13. Office	1995 \$000's	1994 \$000's
租金及差餉	Rent and Rates	4,629	4,204
電費	Light and Power	170	148
電話費	Telephone	184	136
印刷、文具	Printing and Stationery	1,761	1,434
郵費	Postage	1,049	769
保養、維修、清潔	Maintenance, Repairs and Cleaning	2,296	1,613
書報	Books and Newspapers	87	97
舟車費(本地)	Local Travelling	169	160

辦事處 (續)	Office (continued)	1995 \$000's	1994 \$000's
汽車開支	Motor Car Expenses	83	80
雜項開支	Sundry Expenses	282	270
		<u>10,710</u>	<u>8,941</u>
14. 服務費用	14. Services	1995 \$000's	1994 \$000's
核數費	Audit Fee	181	129
司庫費	Treasurers' Fee	300	270
法律及專業費	Legal and Professional Fees	329	290
計算費	Computing Fees	1,082	1,071
投資經理收費	Investment Managers' Fees	153	215
保險費	Insurance	452	313
		<u>2,497</u>	<u>2,319</u>
15. 折舊	15. Depreciation	1995 \$000's	1994 \$000's
固定資產的折舊	Depreciation on Fixed Assets	3,438	2,104
出售固定資產的虧損	Loss on disposal of Fixed Assets	45	-
		<u>3,483</u>	<u>2,104</u>
16. 會費及捐款	16. Subscriptions and Donations	1995 \$000's	1994 \$000's
貿易機構會費	Trade Organisations' Subscriptions	94	119
教育及經濟研究贊助	Educational and Economic Research Sponsorship	66	80
		<u>160</u>	<u>199</u>
17. 除稅後盈餘	17. Surplus after Taxation	1995 \$000's	1994 \$000's
於下列賬項入賬: — 總商會	Dealt with in the accounts of: — The Chamber	8,590	17,080
— 附屬公司	— The Subsidiary	(437)	-
		<u>8,153</u>	<u>17,080</u>
18. 資本承擔	18. Capital Commitments		
在1995年12月31日, 本會未列入賬項的應付資本承擔如下:	Capital commitments outstanding at 31st December 1995 not provided for in the accounts were as follows:		
		Consolidated	The Chamber
		1995 \$000's	1994 \$000's
已獲批准但未簽訂合約	Authorised but not contracted for	4,438	4,438
已訂合約	Contracted for	298	550
		<u>4,736</u>	<u>4,988</u>
19. 租約承擔	19. Lease Commitments		
在1995年12月31日, 總商會根據土地及樓宇營運租約於下年度所須承擔的款額如下:	At 31st December 1995, there were commitments under operating leases in respect of land and buildings to make payments in the next year as follows:-		
		Consolidated	The Chamber
		1995 \$000's	1994 \$000's
租約:	Leases expiring:		
— 1年內期滿	— Within one year	1,127	1,115
— 1年後但5年內期滿	— After one year but within five years	4,510	3,829
		<u>5,637</u>	<u>4,944</u>
20. 職員退休金計劃	20. Staff Retirement Scheme		
本會為總商會及附屬公司內所有合資格的僱員提供一項固定供款比率的僱員退休金計劃。計劃內的資產由投資經理獨立管理。每年會方的供款由該年的收支結算賬目(附註第12項)中扣除。	The Chamber operates a defined contribution staff retirement benefit scheme for all qualifying staff of the Chamber and its subsidiary. The assets of the scheme are held separately by an investment manager. Contributions applicable to each year are charged to the income and expenditure account for the year (note 12).		

LIST OF COMMITTEE CHAIRMEN
委員會主席名單

AMERICAS COMMITTEE

Mr Robert Dorfman
(Chairman)
 Mr HY Hung
(Vice Chairman)

ARAB & AFRICAN COMMITTEE

Mr Neville S Shroff
(Chairman)
 Mr M D Veer
(Vice Chairman)
 Mr Lawrence Fung
(Vice Chairman)

ASIA COMMITTEE

Mr Andrew Yuen
(Chairman)
 Mr Joseph Poon
(Vice Chairman)

CHINA COMMITTEE

Mr C C Tung
(Chairman)
 Mr Tony Fung
(Vice Chairman)

美洲委員會

杜曉明先生
 (主席)
 洪克有先生
 (副主席)

阿拉伯及非洲委員會

羅立維先生
 (主席)
 亞威先生
 (副主席)
 馮伯榮先生
 (副主席)

亞洲委員會

袁耀全先生
 (主席)
 潘仲賢先生
 (副主席)

中國委員會

董建成先生
 (主席)
 馮永祥先生
 (副主席)

EUROPE COMMITTEE

Mr David J Rimmer
(Chairman)
 Mr Manohar Chugh
(Vice Chairman)

SHIPPING COMMITTEE

Mr Davy Ho
(Chairman)
 Mr Terence Sit
(Vice Chairman)

ENVIRONMENT COMMITTEE

Mrs Catherine Bacon
(Chairman)
 Mr Alessandro Serpetti
(Vice Chairman)

HUMAN RESOURCES COMMITTEE

Mr Peter Barrett
(Chairman)
 Ms Angela Koo
(Vice Chairman)

歐洲委員會

萬大衛先生
 (主席)
 文銘祝先生
 (副主席)

船務委員會

何祖英先生
 (主席)
 薛力求先生
 (副主席)

環境委員會

費嘉蓮女士
 (主席)
 夏沛迪先生
 (副主席)

人力資源委員會

畢烈先生
 (主席)
 顧芝芳女士
 (副主席)

INDUSTRIAL AFFAIRS COMMITTEE

The Hon James Tien, OBE JP
(Chairman)
 Mr David C DaSilva
(Vice Chairman)

MEMBERSHIP COMMITTEE

Ms Fanny P Lai
(Chairman)

SMALL AND MEDIUM ENTERPRISE COMMITTEE

Ms Maria Cheung
(Joint Chairman)
 Ms Fanny Lai
(Joint Chairman)
 Ms Norman Cheung
(Vice Chairman)
 Ms Phyllis Kwong
(Vice Chairman)

TEXTILES COMMITTEE

Mr Justin K H Yue, MBE
(Chairman)

工業事務委員會

田北俊議員
 (主席)
 施利華先生
 (副主席)

會員關係委員會

黎葉寶萍女士
 (主席)

中小型企業委員會

張黃莉萍女士
 (聯合主席)
 黎葉寶萍女士
 (聯合主席)
 張權松先生
 (副主席)
 鄺家賢女士
 (副主席)

紡織業委員會

余國雄先生
 (主席)

Mr Lincoln Yung, JP
(Vice Chairman)

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