



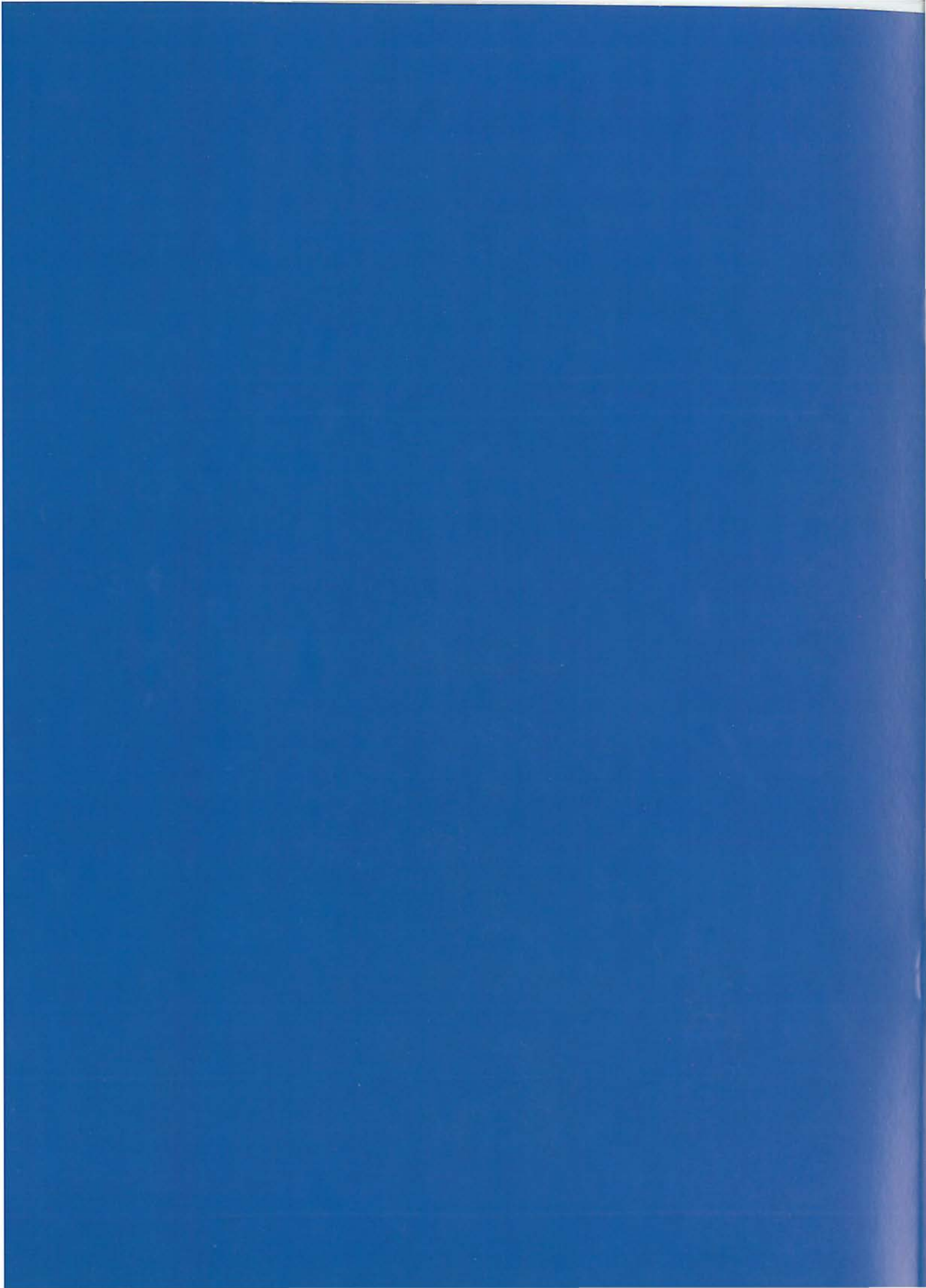
The Hong Kong General Chamber of Commerce  
Annual Report 1997  
香港總商會一九九七年度年報



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Hong Kong's Transition Year  
香港：回歸的一年

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**GENERAL COMMITTEE**

**理事會**

The Hon James P C Tien, JP (Chairman)	田北俊議員 (主席)	Mr Daniel Koo	古勝祥先生
Mr Peter Sutch (First Vice Chairman)	薩秉達先生 (第一副主席)	Mr Walter Kwok	郭炳淵先生
Mr C C Tung (Second Vice Chairman)	董建成先生 (第二副主席)	Mr Denis W K Lee	李榮鈞先生
Mr Peter F Barrett	畢烈先生	Mr Simon K Y Lee, JP	李國賢先生
Mr Chan Wing Kee, JP	陳永棋先生	Mr Victor 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	蔣麗莉博士	Mr J B M Litmaath	李馬先生
Mr David Eldon	艾爾敦先生	Mr Anthony Nightingale	黎定基先生
Mr Tony Fung	馮永祥先生	Mr David John Rimmer	萬大衛先生
Dr H N Harilela, LLD, JP	夏利萊博士	Mr Ross E Sayers	施以誠先生
Mr John Hung	洪承禧先生	Mr Brian Stevenson	施文信先生
		The Hon Henry Y Y Tang, JP	唐英年議員
		Mr Alex L F Ye	葉龍蚩先生
		The Hon Paul M F Cheng (Observer)	鄭明訓議員 (列席委員)

**CHAIRMAN'S COMMITTEE 主席委員會**

The Hon James P C Tien, JP	田北俊議員	(Chairman 主席)
Mr Peter Sutch	薩秉達先生	(Vice Chairman 第一副主席)
Mr C C Tung	董建成先生	(Second Vice Chairman 第二副主席)
Dr Elen Woon	翁以登博士	(Director 總裁)

**CHAMBER COUNCIL**

**諮議會**

The Hon James P C Tien, JP (Chairman)	田北俊議員 (主席)	Mr Daniel Koo	古勝祥先生
Mr Peter Sutch (First Vice Chairman)	薩秉達先生 (第一副主席)	Mr Walter Kwok	郭炳淵先生
Mr C C Tung (Second Vice Chairman)	董建成先生 (第二副主席)	Mr Denis W K Lee	李榮鈞先生
Dr T K Ann, LLD, JP	安子介博士	The Hon Allen Lee, FHKIE, JP	李鵬飛議員
Mr Peter F Barrett	畢烈先生	Mr Simon K Y Lee, JP	李國賢先生
Mr Chan Wing Kee, JP	陳永棋先生	Mr Victor Li	李澤鉅先生
The Hon Paul M F Cheng	鄭明訓議員	Mr Liang Xiaoting	梁小庭先生
Mr Linus Cheung, JP	張永霖先生	Mr J B M Litmaath	李馬先生
Dr Lily Chiang	蔣麗莉博士	Mr Vincent H S Lo	羅康瑞先生
Mr T Clydesdale, JP	格士德先生	Mr J L Marden, MA, JP	馬登先生
Mr David Eldon	艾爾敦先生	Mr Anthony Nightingale	黎定基先生
Mr H M G Forsgate, JP	霍士傑先生	Mr N A Rigg, JP	雷勵祖先生
Mr Tony Fung	馮永祥先生	Mr David John Rimmer	萬大衛先生
Mr William Fung, JP	馮國鑰先生	Mr G R Ross, JP	羅仕先生
Sir Sidney Gordon, JP	高登爵士	Mr Ross E Sayers	施以誠先生
Dr H N Harilela, LLD, JP	夏利萊博士	Dr H Sohmen	蘇海文博士
Mr John Hung	洪承禧先生	Mr Brian Stevenson	施文信先生
Mr Markus F Jebson	捷成先生	The Hon Henry Y Y Tang, JP	唐英年議員
		Mr Jack C Tang	唐駿千先生
		Mr Alex L F Ye	葉龍蚩先生

**REPORT OF THE GENERAL COMMITTEE** (For the year ended 31 December, 1997)

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31<sup>st</sup> December, 1997.

**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 31<sup>st</sup> December, 1997 and the result for the year ended are set out in the accounts on pages 24-31.

**ASSETS**

Details of the movements in assets are shown in notes 4-7 and 9 to the accounts.

**GENERAL COMMITTEE MEMBERS**

The General Committee Members who held office during the year are set out on Page 1. No Member of the General Committee, or any other Members of the Chamber, received any form of remuneration in return for their services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Chamber.

**INTEREST IN CONTRACTS**

No contract of significance to which the Chamber was a party and in which a General Committee Member had a

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

**AUDITORS**

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

By Order of the General Committee,



The Hon James Tien, JP  
Chairman  
on 12 March 1998

**理事會報告** (截至 1997 年 12 月 31 日止年度)

理事會同寅謹提呈 1997 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 1997 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**

年內本會資產變動情況，請參閱賬目附註 4 至 7 及 9 項。

**理事會成員**

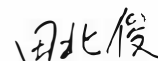
本年度理事會成員名單刊於第 1 頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

**合約利益**

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 田北俊議員  
1998 年 3 月 12 日

## CHAIRMAN'S REVIEW

The dramatic economic events on regional financial markets in the second half of 1997 may have taken some of the lustre off Hong Kong's greatest year - the year of the historic return of sovereignty to China after 156 years of British Colonial rule. But nothing could overshadow the solemn ceremony of the handover itself, the popular celebrations that followed and the substantial political, economic and social achievements that were the highlights of Hong Kong's transition year.

The historic mid-year return of Hong Kong sovereignty to the Motherland brought the curtain down on more than 150 years of British rule. Hong Kong rightly celebrated, but it was a celebration cut short by the need for the new SAR Administration and the community to focus on coping with the regional economic fallout.

The financial turmoil in East Asia during the latter half of the year under review effectively brought to an end, at least for the short term, 15 years of spectacular, unbroken economic growth for much of the region. Hong Kong could not remain unscathed by such dramatic events.

——九九七年：香港回歸中國，為英國一百五十六年的殖民統治劃上句號。回歸這件歷史性盛事散發的萬丈光芒，也許會給下半年的亞洲金融風暴輕輕掩蓋，但沒有甚麼能使莊嚴的主權移交典禮、萬眾同歡的慶祝回歸活動，以及香港在政治、經濟和社會三方面的可觀成就黯然失色。

香港在年中回歸祖國，英國在這塊土地上一百五十多年的統治從此結束。這是值得我們慶祝的大事，然而，特區政府和市民不多久便要集中精神，應付區內的經濟危機。

十五年來，亞洲大部分國家均持續錄得可觀的經濟增長；然而，下半年一場東亞金融風暴卻令形勢逆轉，短期內難以回復舊觀，影響所及，香港亦不能置身事外。

從宏觀歷史著眼，九七年之所以令香港市民和全球華人永誌不忘，是因為香港在這一年回歸祖國。這既是歷史性的一



James Tien, Chamber Chairman  
總商會主席田北俊

From a broad historical perspective, however, it will be the return of Hong Kong sovereignty to China that the 1997 year will be remembered for by all Hong Kong people, and Chinese people everywhere. It was an historic and emotion-stirring year for the whole community, made all the more important by the fact that the transition from British

年，也是令人心靈激盪的一年，其中，自然以主權順利交接最令人振奮。

現時，特區政府面對的挑戰可能較以往更多，但沒有甚麼能把港人對這一年的自豪回憶擦去，即使是不久前在全球、區內及本地金融市場掀起的風波，也絕對不能。

「香港回歸祖國，是彪炳中華民族史冊的千秋功業。」

國家主席江澤民

「香港人在歷史上第一次以明確的身份主宰自己的命運。」

特區行政長官董建華

這是本人第二份、也是最後一份以總商會主席身份撰寫的報告。能在香港歷史上這麼重要的一年為總商會、全體會員及本地商界服務，可說是莫大的光榮。對香港特別行政區及香港總商會來說，九七年是豐收的一年，也是充滿轉變的一年。

to Chinese sovereignty went so smoothly.

The Government of the new Special Administrative Regional (SAR) of the People's Republic of China may now face some more challenging times than it would have liked. But nothing, certainly not the recent events on global, regional and local financial markets, can extinguish the proud memories Hong Kong people will retain of the year under review.

In my second and final report to you as Chairman of the Chamber, I would like to say what a privilege it has been to serve the Chamber, to serve you, its members, and to serve the whole Hong Kong business community during this important year in the territory's history. Fortunately, I can report to you that what was a successful year for the Hong Kong SAR was also a successful one for the Chamber. Like Hong Kong's year, too, the year for the Chamber, was also one of change.

In the first half of the year, our long-serving Director, Mr Ian Christie, retired and his place taken by Dr Eden Woon. I would like to take this opportunity to pay tribute to Ian who served the Chamber so well over so many years. I would also like to formally welcome Eden Woon and

上半年，服務本會多年的祈仕德先生榮休，由翁以登博士接任總裁。祈氏在任期間，建樹良多，本人謹此向他致謝，並正式歡迎翁博士加盟。自去年五月履新以來，翁博士推行了多項改革，其中包括重新劃分部門職權，改善總商會內部設施，以及提高對會員的服務質素。各項措施成效顯著，令人讚賞，而總商會亦將在短期內落實進一步的改革。

回望九七，我們確實可為香港在年內的成就引以自豪；在芸芸成就中，當然又以順利回歸祖國最為珍貴；總商會方面，九七年的成績同樣叫人欣喜，年報另一部分對此將有詳細敘述。

## 表現出色

回顧去年的情況前，本人必須借此機會，表揚港府在下半年處理亞洲金融風暴的傑出表現。特區成立不足半載，高層官員即要面對如此嚴峻的經濟考驗，可說是意料之外，但他們仍能採取高明的處理手法，專業本色盡顯無遺。

congratulate him on work he has done in the Chamber since his arrival in May of the year under review. The period has seen many changes within the Chamber, with a re-organisation of divisional responsibilities and moves to upgrade both the Chamber's internal resources and its external services to members. Further changes can be expected in the near term future.

In summary, we can all look back with pride at the Hong Kong Community's achievements during 1997, not least, of course, the successful return to Mainland sovereignty. We can also look back with great satisfaction at the advances made within the Chamber itself, which are outlined in more detail elsewhere in this Annual Report.

## GOVERNMENT COMMENDED

Before looking at 1997 in detail, however, I would like to take this opportunity to commend the SAR Government on the job it did in reacting to the regional financial uncertainties in second half of 1997. Senior

香港經濟受外圍因素影響而表現反覆，特區政府一方面靈活應變，另一方面更與中央聯手，對經濟受創的鄰國施以援手。舉例說，特區與內地一起參與了由國際貨幣基金組織牽頭，拯救泰國經濟的貸款計劃。香港是亞洲區主要金融中心之一，中國則是區內最大、發展最迅速的新興市場。這次合作充分表明兩者願意承擔穩定地區經濟的責任。

## 聯繫匯率

對港人而言，最重要的是特區政府能採取果斷措施，應付亞洲金融風暴對香港的影響。這包括捍衛聯繫匯率機制，藉此保持銀行及金融體系的穩定。即使是情況最惡劣的時刻，當局仍臨危不亂，再一次向公眾展示本港的經濟基礎是何等穩健。

不管眼前遇上甚麼挑戰，特區的中、長期前景仍然令人樂觀。本港經濟基礎穩固，加上內地堅決奉行對外開放的跨世紀經濟發展策略，在在有利於特區的未來發展。

本會理事會五月訪京期間（團員首次包括香港的外國商會領袖），有幸獲李鵬

members of the SAR Government probably had more of an economic test than they desired in the first six months of the new administration, but they performed with an outstanding skill and professionalism.

Not only did the SAR Government show flexibility and resolve in dealing with

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*"Hong Kong's return to the Motherland is a shining page in the annals of the Chinese nation."*

*– President Jiang Zemin*

*"For the first time in the history of Hong Kong, we now have the opportunity to chart our own destiny."*

*– SAR Chief Executive, Tung Chee Hwa*

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the local impact of economic circumstances not of Hong Kong's making, it - together with its new sovereign - also played a role in attempting to repair some of the damage done in other parts of the region. I refer here to the role of both the

總理接見。團員對香港前景的信心本已毋庸置疑，訪京歸來，他們對特區及內地經濟的信心更增強百倍。

李鵬總理對「主權順利交接及香港繼續繁榮安定」充滿信心。他對團員表示，中國經濟持續發展對香港有利；特區將繼續成為主要的金融、貿易及航運中心；而在遵守《基本法》的大前提下，香港的營商環境將維持不變。

## 經濟回顧

香港經濟在九七年表現反覆，受全球及亞洲金融市場的不明朗因素影響，本地經濟在下半年表現欠佳。回歸前六個月，本港經濟錄得百分之六點三的健康增長，通脹則維持在低於百分之六的水平。

港人對回歸信心十足，貨幣供應增長迅速，樓市及股市交投暢旺，內部消費持續強勁，固定資本投資水平維持高企，在在有助推動整體經濟的發展；然而，本地商品及服務輸出增長放緩，進口增長速度高於整體出口，均屬不利經濟發展的負面因素。

SAR and the Mainland in contributing to the financing package arranged by the International Monetary Fund (IMF) for the Thai economy. The contributions made by the Hong Kong SAR, one of the region's key financial centres, and China, its biggest and fastest growing emerging market, sent a clear and very positive message about their approach to regional economic responsibilities.

## MAINTAINING THE PEG

More important from a domestic SAR perspective, of course, has been the Government's resolute response to the impact of the regional uncertainties on Hong Kong, including the defence of the linked exchange rate to the US dollar and support for both the banking and financial markets. The authorities' firm response during the height of the crisis also played a key role in re-assuring the general public about the fundamental soundness of the local economy.

Whatever the emerging short term challenges, the Hong Kong SAR can face

踏入下半年，區內金融市場開始不穩，首當其衝的是東南亞國家，先有泰銖貶值，不旋踵，多國貨幣亦相繼失守。這



President Jiang Zemin is greeted by Chief Executive, Tung Chee Hwa, on his arrival in Hong Kong historic return of sovereignty to China

江澤民主席親臨香港主持回歸典禮，特首董建華到機場迎接。

the medium-to-longer term future with confidence. It can be secure in the knowledge of its own sound economic fundamentals and the re-affirmed desire of its new Mainland sovereign to continue to open to the world and develop its own economy well into the new Century.

During the Chamber General Committee's annual visit to Beijing in May, delegates (who included for the first time leading members of the national chambers in Hong Kong) had the opportunity to meet with Premier Li Peng just three months ahead of the handover ceremonies. Although none of the delegates needed re-assurance on Hong Kong's future, they came away with an even greater confidence in the outlook for the SAR and the Mainland economy.

Premier Li expressed confidence in "the smooth transition of power and the continued prosperity of Hong Kong." He told delegates China's continued economic development would help Hong Kong; that the SAR would remain a major financial, trading and shipping centre; and that as long as the Basic Law was complied with, commercial conduct would continue as normal.

場金融風暴席捲整個地區，香港也不能倖免。因此，香港在九七年下旬的經濟增長很可能只有約百分之四，第四季甚至會低至百分之二點三。

回歸熱潮過後，旅遊業嚴重不景，影響了本地經濟在下半年的表現。港元連連受炒家狙擊，導致本地利率高企，股市下挫，樓市亦明顯轉淡。

基於上述種種不利因素，香港經濟在九七年下旬明顯放緩，對商界的業績和盈利，以至政府收入均構成影響。上半年，特別是第一季，政府的收入極為可觀，甚至超出當局的預測。金融市場波動的真正影響，相信會在九八年及新財政年度顯現出來。

## 平穩過渡

儘管去年下旬的經濟狀況令人憂慮，但綜觀全年，香港成就卓越，盛事如雲，值得全體市民引以自豪。社會各界均致力確保香港平穩過渡，中英雙方的主權交接儀式順利舉行。大家也以積極態度迎接回歸後的新紀元。

## ECONOMIC REVIEW

As all Members will be only too aware, the economic climate facing the Hong Kong SAR changed dramatically during the year under review, with uncertainties on regional and global financial markets adversely affecting performance in the second half of the year. Growth in the first six months of the year, in the run-up to the all important return of Hong Kong sovereignty to China, was extremely healthy at 6.3 per cent. Inflation remained low by recent standards at under 6 per cent.

Confidence about the handover itself, a more rapid growth in the money supply, very active property and equity markets, continuing strong consumer demand and high levels of fixed capital investment all helped buoy the overall economy. Slower growth in external trade in both merchandise and service trade sectors and faster growth in imports than in overall exports did, however, act as a drag on growth.

As the second half of the year began, it became apparent that uncertainties were emerging on regional financial markets. These were initially confined to countries in the south east Asian region, led by the

回歸後，香港仍然是朝氣勃勃、繁榮安定和勇於創新的地方。容我在此套用作行政長官董建華先生的話：回歸後最重要的改變是沒有改變。香港雖受金融市場波動影響，但總括來說，仍是一切如常。

總商會對特區的未來充滿信心。香港回歸後，江澤民主席、當時的總理李鵬及副總理朱鎔基等國家領導人一再強調，會根據《聯合聲明》及《基本法》的規定，按照鄧小平先生「一國兩制」、「港人治港」和「高度自治」的原則，確保特區繁榮安定。

## 卓越領袖

特區首任行政長官董建華先生處處表現出卓爾不凡的領導才華，他不僅對香港的情況瞭如指掌，對社會現在和未來的需要也洞察入微。此外，臨時立法會亦運作暢順。特區首屆立法會選舉將於本年五月廿四日舉行，籌備工作已進行得如火如荼。回歸後，市民依然享有各種自由，而香港得天獨厚的營商環境亦絲毫未變。

特區成立後，董先生隨即於同年出訪東南亞及美國，並與美國總統克林頓開展

devaluation of the Thai baht and subsequent devaluations of the currencies around the region. Perhaps inevitably, however, the impacts spread around the region, including ultimately to the Hong Kong SAR. As a result, it seems likely that the SAR's growth in the second half of the year slowed to around four per cent, with very slow 2.3 per cent growth in the fourth quarter.

Hong Kong was also affected in the early months of the second half by a downturn in the important travel and tourism sector, after the excitement engendered by the transition to Mainland sovereignty. Reports of speculative attacks on the Hong Kong dollar also led to higher local interest rates, a decline in the share market and a substantial cooling in levels of activity in the property market.

An inevitable result of these events was the slower overall economic growth in the second half of the year with a consequent impact on business sales and profits and government revenues. Revenue was so strong in the first half of the year, however, and especially in the first quarter, that the Budgetary outcomes for the year were more than in line with

有建設性的會談，在國際舞台上建立了鮮明的形象。此外，他曾前赴布魯塞爾拜會多位歐盟領袖，並出訪倫敦，與英國首相貝理雅及政府其他要員會面。

董先生向臨立法會發表的首份《施政報告》也叫港人留下深刻印象。在題為「共創香港新紀元」的演辭中，他因應香港的固有優勢，確立特區未來的發展路向，並同時在商業及金融服務、工業發展、資訊科技、教育、社會福利，以至醫療衛生各方面提出多項重要的新措施。

## 世銀及國基組織年會

一九九七年，世界銀行及國際貨幣基金組織在香港舉行年會。這次盛會不僅贏來與會代表對特區的讚譽，更有助正面宣傳香港，凸顯我們在國際商界的重要地位。

香港是全球第七大出口地區，不但擁有世界最繁忙的貨櫃碼頭，啟德更是最多航機使用的單跑道國際機場。此外，香港是全球第五大股票市場，也是全球第六大金融服務中心（包括銀行及外匯服務）。

government forecasts. The real impact of this year's uncertainties on financial markets is likely to be felt in the new calendar and fiscal years.

## SMOOTH HANDOVER

Despite the economic concerns that emerged in the second half of the year, the transition year was one of magnificent achievements and stunning special events of which Hong Kong and all its citizens can be immensely proud. The whole community played a key role in ensuring a smooth lead-up to the return of sovereignty, the great success of the handover ceremonies on either side of midnight on June 30 and the positive approach taken in the weeks and months immediately following the handover.

In its broadest sense, Hong Kong post-handover - the Hong Kong Special Administrative Region (SAR) of the People's Republic of China - remains the vibrant, prosperous and "go ahead" place it has always been. If I may paraphrase the words of our Chief Executive, Mr Tung Chee-hwa, the most significant change that occurred as a result of the

handover was that there was no change. It means that - the vicissitudes on financial markets apart - that it is "business as usual" in the Hong Kong SAR.

The Chamber looks forward with great confidence to its future as a special administrative region of China. Since July 1, Mainland leaders, including President Jiang Zemin, then Premier Li Peng and then Vice Premier, Zhu Rongji, pledged themselves to ensuring a prosperous future for the SAR under the terms of the Joint Declaration and the Basic Law, and the late Mr Deng Xiaoping's principles of "one country, two systems" and "Hong Kong people ruling Hong Kong" with a high degree of autonomy.

## FIRST CLASS LEADER

The SAR's first Chief Executive, Mr Tung Chee-hwa, has emerged as a first class leader with an unrivalled understanding of Hong Kong and its present and future needs and the interim law-making body, the Provisional Legislative Council of the SAR, has worked well. Arrangements continue to

be put in place for elections for the First Legislative Council of the SAR on May 24 this year. Hong Kong's traditional freedoms have been retained and its uniquely attractive business environment kept intact.

In the short time since the return of sovereignty, the Chief Executive has made a distinct impression on the world stage with his visits during the 1997 year to south east Asia and to the United States, where, among his other duties, he had an extremely positive meeting with the US President Bill Clinton. He also met with European Community leaders in Brussels and British prime Minister, Tony Blair and other British leaders in London.

Mr Tung also made an exceptional impression on the local community with his first Policy Address to the Provisional Legislative Council. In this address, titled "Building Hong Kong for a New Era", the Chief Executive laid down a vision for the future of the SAR which builds on its traditional strengths, but includes some vital new initiatives in business and financial services, industrial development, information technology, education, welfare and health.

## 成就輝煌

香港經濟因內地實行改革開放而獲益良多，展望未來，這種優勢還會延續下去。

過去十年，

- 香港的本地生產總值激增約四倍至一千七百一十一億美元；
- 人均本地生產總值增長四倍至接近二萬六千三百美元，使香港晉身為全球最富裕的「先進」地區之一；
- 外貿總值增長約七倍至三千七百六十億美元，使特區成為全球第七大貿易體系；
- 內地在香港對外貿易中所佔的比例，由七九年（中國剛開始對外開放）的少於一成增至現時三分之一以上；
- 生產線紛紛北移至華南地區，現時，製造業佔本地生產總值不足一成，遠遠低於七十年代末的四分之一；
- 內地統計數字顯示，自七九年一起，港人在內地的投資，以及經



SAR Chief Executive, Tung Chee Hwa, spoke with Chamber members and guest immediately after his Policy Address in October. He is shown here with Chamber Chairman, James Tien, and First Vice-chairman, Mr Peter Sutch.

董建華發表首份《施政報告》後出席本會舉辦的午餐會，與田北俊主席及第一副主席薩乘達合照。

## CHAIRMAN'S REVIEW

### WORLD BANK-IMF

The SAR also successfully hosted the 1997 annual meetings of the World Bank and the International Monetary Fund - an event which not only brought accolades for the SAR from all those who took part, but helped spread a positive message about Hong Kong to the world. It helped emphasise the fact that the Hong Kong SAR continues to play a vital role in global business. The SAR is today the seventh largest world exporter; it has the world's busiest container port, the world's busiest single runway international airport; it has the world's fifth biggest equity market, and is probably the world's sixth largest financial services centre (including a major banking and foreign exchange centre).

### MAJOR ACHIEVEMENTS

There is no under-estimating the beneficial impact the reforms of the Mainland economy and opening up of that economy to the world has had on the Hong Kong economy - and will continue to have well into the future.

In the past decade:

- Hong Kong's Gross Domestic Product (GDP) has increased four (4) times to US\$171.1 billion.
- Per capita GDP has increased four times to almost US\$26,300, ranking Hong Kong among the richer "advanced" economies of the world.
- Hong Kong's external trade has increased almost seven (7) times to US\$376 billion, making the SAR the seventh largest global trading economy.
- China's share in that external trade has increased to more than one-third today from less than 10 per cent at the beginning of the "open door policy" in 1979.
- As Hong Kong manufacturing has moved to the southern Mainland, manufacturing in the SAR has shrunk to less than 10 per cent of GDP from more than a quarter in the late 1970s.
- Total investment in China, sourced from or through Hong Kong since 1979, has reached more than US\$70 billion and Mainland investment in Hong

Kong has reached US\$42 billion, according to Mainland figures.

In the year under review, the local economy grew by about 5.2 per cent and inflation remained relatively modest by Hong Kong standards at less than six per cent average. The two key components in that growth were a recovery in domestic consumption and continued high levels of capital investment in the SAR's infrastructure, including most importantly the new international airport.

### CHALLENGES AHEAD

The Hong Kong SAR is set to maintain and enhance its position as a regional and international business centre, a major centre for financial services and a key trading and transportation hub. Having said that, however, when we look ahead, it is also abundantly clear that we have our work cut out for us. The Chamber does, of course, continue to have concerns about the recent currency uncertainties in south east Asia and the impact they have had on the Hong Kong economy and will continue to have as we move into the current year.

香港流入內地的資金超過七百億美元，內地在香港的投資亦有四百二十億美元。

香港在九七年的經濟增長約為百分之五點二，通脹則平均低於百分之六。內部消費轉強和特區大量投資基建（包括新機場工程），是推動本地經濟增長的兩大要素。

### 迎接挑戰

特區已作好準備，全力鞏固本身作為亞洲及國際商業中心、金融服務中心、貿易以至交通樞紐的地位。展望未來，我們還有不少必須應付的工作。總商會將密切注視東南亞金融風暴的發展，以及它在新一年對香港經濟的影響。

令我們關心的還有全球經濟動向，特別是中、美經濟前景及息率走勢，由於港元與美元掛勾，美國的利率變動將直接影響香港。

在《施政報告》裡，行政長官為特區的未來發展定下方向。新目標帶來新挑戰，但總商會非常樂意接受這種挑戰。財



Members of the Provisional Legislative Council are sworn in by the Chief Executive, Tung Chee Hwa, on 1 July 1997. Chamber Chairman, James Tien, is in the far left of the picture.

九七年七月一日，臨時立法會議員在特首董建華見證下宣誓就職，照片最左方為本會主席田北俊。



The Chamber is also monitoring carefully the economic trends in the global economy, particularly the outlook for the US and China economies and interest rate trends which will have a direct effect on Hong Kong because of our direct currency link with the US.

In his Policy Address to the Provisional Legislative Council on October 8 last year, the Chief executive, Tung Chee Hwa set out a vision for the future of the SAR that is going to challenge us all. But it is a challenge that we in the Chamber are only too ready to take up. Since year's end, the Financial Secretary, Sir Donald Tsang Yam-kuen, has given further emphasis to Mr Tung's vision in the first annual Budget of the SAR. The Budget initiatives were also aimed at giving a stimulus to the local economy and offset the adverse impact of the regional economic crisis.

There seems little doubt that the 1998 calendar year will be a difficult one for local business and the local community. But it will not be a year that will present business and economic problems that cannot be overcome if we continue to stick to the economic principles which

政司司長發表特區首份預算案時，亦再次強調董先生的治港理念：內裡多項措施均以刺激本地經濟，抵銷亞洲金融風暴的負面影響為目標。

對商界和市民來說，九八年無疑會是艱辛的一年，只要我們堅守香港過往賴以成功的經濟原則，並沒有解決不了的難題。希望各位同心協力，改善本地的營商環境，使香港在下一世紀繼續成為經營中國及國際業務的理想地點。

## 結語

九八年，香港市民和總商會同樣須面對更多挑戰。我們將繼續與特區政府合作，促進經濟發展，建立更理想的營商環境。此外，我們亦會加強服務會員，維持總商會作為本地首要商界組織的地位。

本人謹此感謝會員兩年來的支持。在充滿挑戰的九七年，各位的支持尤其重要。本人也要特別感謝兩位副主席，薩秉達先生及董建成先生，以及理事會成員的協助。總商會致力服務本地商界，為了達

have served Hong Kong so well in the past. We hope that all Chamber members will join us in making the Hong Kong SAR an even better place for business, a better place for doing China business and a better place for doing international business in the coming year and into the new Century.

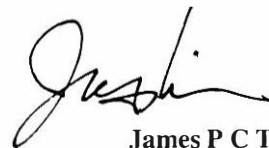
## IN CONCLUSION

As I have said, the year ahead will provide further challenges for the local community and our Chamber. For its part, the Chamber will continue to work with the SAR Administration to ensure a prosperous local economy and a better overall business environment. The Chamber will also continue to work to improve its services to its members and ensure that it remains the pre-eminent trade and business organisation in the Hong Kong SAR.

As usual, I would like to express my gratitude for all the support I have received from members during my two year term as Chamber Chairman and particularly during the challenging year of transition covered in this annual report.

I would especially like to acknowledge the unwavering support during the year of my two vice-chairmen, Mr Peter Sutch and Mr C C Tung, and the dedicated members of the General Committee. I would also like to thank the Chamber's Director, Dr Eden Woon, and all Chamber staff for the dedication they bring to all the work the Chamber does for the local business community.

In parting, I would just like to say to all members that I have every confidence in the future of the Hong Kong SAR and the role the Chamber will play in that future. Hong Kong has made remarkable progress since the late Paramount Leader, Deng Xiaoping embarked on his historic "open door" policy for the Mainland. I am confident it will continue to make remarkable advances in the future as a Special Administrative Region of the People's Republic of China.



James P C Tien  
Chairman



The Chamber delegation to Beijing, May 1997 總商會代表團於九七年五月訪問北京。

致這個目標，翁以登博士及秘書處職員均全力以赴，本人必須向他們致意。

卸任在即，本人對香港前景充滿信心，而總商會亦將繼續扮演重要角色。自鄧小平提出開放改革以來，香港的發展可謂一日千里。本人深信，香港成為中華人

民共和國的特別行政區後，將繼續取得令人讚歎的成就。



田北俊  
主席

## DIRECTOR'S REPORT

The calendar year 1997 was a year of change for the Hong Kong General Chamber of Commerce. The Chamber changed stewardship, with me taking over in May the Directorship from the very capable Ian Christie who moved into the private sector in Hong Kong. Since then, there have been major changes within the Chamber – some visible and some not. But what the Chamber has been trying to do in that time is to be **more modern, more relevant, and more influential**. Let me explain:

### More Modern

There has been a complete revamp of the computer system in the Chamber office. Communication has been vastly improved with a total e-mail system. Research and information access is now at the fingertips of our managers to service our members. At year's end, we were half way toward completing the Chamber homepage.

There was a gradual change in the appearance and content of the Chamber magazine – The Bulletin. It began to

## 回顧與前瞻

**對** 總商會而言，一九九七是充滿轉變的一年。首先，商會經歷了人事變動。五月，能幹的祈仕德先生轉職私人機構發展，由本人繼任總裁。履新後，本人對會務推行了多項重要改革，部分顯而易見，有些卻需小心觀察，但總而言之，所有新措施的目標都是令總商會**更現代化、更切合會員需要和更具影響力**。請讓我在此詳細解釋：

### 更現代化

辦事處的電腦系統已全面更新，並安裝了電子郵件系統，使通訊效率大大提高。現在，職員可透過電腦系統更容易檢索研究資料和各類資訊，從而為會員提供更優質的服務；截至年底，編製總商會網頁的工作已幾近完成。

此外，本會刊物《工商月刊》在設計及內容兩方面，均已逐步革新。去年起，月刊開始刊登更多讀者感興趣的時事性文章、實用資訊及更合時的活動預告，方便會員參考。展望未來，改革將繼續進行；務求做到精益求精。

去年，總商會曾改組職員架構，主要變動有二：(1) 將國際事務部更名為



Edén Woon, Chamber Director  
總商會總裁翁以登

feature articles of timely concern to the readers and more useful information and forecasts of events to the members. Of course, the evolution is continuing.

A reorganization of the staff took place, with two principal changes: (a) The International Affairs Division was renamed the International Business

國際商務部，反映該部以促進商務發展為重點工作；及(2) 成立工商政策部，把服務業聯盟及特許經營權協會納歸旗下。該部亦負責促進中小型企業會員的權益，推動有利會員的工業政策。

香港特別行政區成立，總商會亦邁向新紀元。我們正在印製新一批的商會簡介，並建立全新形象，希望令外界耳目一新。

### 更切合會員需要

我們時刻謹記，總商會作為商界組織，除了確保港府或外國政府的政策有利本地商界營商，更須為會員提供資訊及開拓商貿聯繫。

為了達致上述目標，總商會全面更新了電腦系統，並確立新的處事方針及知識基礎，以便更有效地解答會員在商貿方面的基本問題。此外，我們亦繼續安排一些實用的活動，協助會員改善業務效益。

### 更具影響力

總商會雖是本港歷史最悠久的商界組織，但我們仍努力不懈，維持它作為本地首要商界團體的地位。

為此，我們繼續代表會員跟港府、新聞界及立法機關對話，並於年內發表多

Division to reflect its focus on business, and (b) The new Business Policy Division now includes not only the Coalition of Service Industries and the Franchise Association, but it also took over the function of promoting the SME and industrial policy interests of our members.

Finally, new corporate brochures and an updated image were being developed to project a fresh look for the Chamber as we enter into the SAR era.

### More Relevant

We always remember that the Chamber is a business organization which not only must ensure that the policies of the Hong Kong government – or foreign governments – are conducive to Hong Kong businesses doing business, but which must also provide information and trade leads to our members.

To do that, the new computer revamp and a whole new attitude and knowledge base now help us better address the rudimentary trade questions of our members. In addition, we continued to include among our programs practical

份政策文件、新聞聲明、建議書及評論文章，影響決策；務求令會員在香港享有更優秀的營商環境。事實上，行政長官的《施政報告》、財政預算案和好些重要的法例，均大量採納了總商會的建議。

為了拓展總商會的影響力至海外及中國內地，我們特別設立「海外」及「中國內地」兩種附屬會籍，並積極招募更多以香港為基地的跨國集團及中資企業加盟。從跨國集團到中資企業，從服務業到製造業，我們也希望總商會成為真正代表整個本地商界的組織。香港回歸，本會亦隨之增強與內地的聯繫。

組織外訪商團和接待訪港來賓時，我們總不忘傳達一個信息：回歸後，香港仍是生機處處的國際商業都會。

## 部門工作報告

正如以下的部門報告所說，總商會在過去一年十分忙碌。我們雖推行了多項改革，但跟營商的道理一樣，必須不斷求進，才可為顧客提供更佳服務；反過來說，有了會員的支持，總商會才能真正成為本港首屈一指的商界組織。

sessions designed to help improve the bottom-line of our members.

### More Influential

The Chamber is the oldest business organization in Hong Kong, but we began to take steps to maintain its status as the *premier* business organization in the territory.

To do that, we continued to be a voice on behalf of our members with the Hong Kong government, with the press, and with the legislature. Policy papers, press releases, policy recommendations, comments, etc. were issued throughout the year to try to influence policies so that our members enjoy a business-friendly environment in Hong Kong. The Chief Executive's Policy Address, the Budget speech, and key legislation all saw significant input from the Chamber.

We also sought to extend our reach to overseas and mainland China by introducing a new category of associate membership for overseas and mainland China companies and by increasing the

number of Hong Kong-based international corporations and Chinese enterprises in our membership. We want the Chamber to truly represent the spectrum of businesses in Hong Kong, from multinational to Chinese, from services to manufacturing industry. There has been a special increased emphasis on the Chamber's relationship with Mainland China, now that Hong Kong's sovereignty has reverted to China.

Finally, the Chamber used missions abroad and meetings with visitors here to broadcast the message that Hong Kong remains a vibrant international business city after the Handover.

### DIVISIONAL REPORTS

As you will see from the divisional reports below, it has been a busy year for the Chamber. Changes have been made, but as with any business, improvements must continue to better serve our customers. In turn, with our members' support, the Chamber can indeed claim to be the premier business organization in Hong Kong.

## 經濟及立法事務部

不論就本地社會普遍情況，還是內部經濟表現而言，香港主權過渡及回歸祖國兩件歷史性大事可說是一齣以半年劃分的兩幕劇。因此，該部在上下半年的工作亦頗不相同。

可以想見，部門首半年的工作主要與香港過渡有關，而六月三十日至七月一日的各項慶典，更把活動推向高潮。去年上旬，該部集中處理一些與過渡有關的問題，重點是部門屬下三大委員會的工作範圍，即經濟政策、法律及稅務。

踏入下半年，該部轉而著眼於區內反覆不定的外匯及金融市場。這一連串的波動，可透過香港的經濟表現充分反映出來。上半年，香港順利回歸，人心安穩，經濟因而迅速增長；下半年，區內出現金融風暴，本地市場亦受波及，經濟於是隨之放緩。

### 主權回歸

英國結束在香港的管治，中華人民共和國在七月一日成立香港特別行政區，這一切盛事也在意料之中；然而，下半年一場金融風暴，令東亞大部分地區同時受創，卻是始料不及。兩宗事件皆使該部異

常忙碌。年內，該部致力貫徹總商會的宗旨：捍衛本地商界權益、推動經濟發展，以及締造更多商業發展機會。該部並不止於處理商會內部事宜，回應外界（包括傳媒）對香港回歸及區內經濟逆轉的大量提問也是工作重點之一。

回歸後，商界及傳媒紛紛查詢該部對香港回歸和本地經濟及商貿前景的意見。為了讓新聞界更了解商界的看法，本會在回歸前特別為海外傳媒召開新聞發佈會，題為「工商界看過渡中的香港」，會見記者的包括田北俊主席、第一副主席陸秉達先生、第二副主席董建成先生、當時的總商會立法局代表鄭明訓先生及總裁翁以登博士。

### 其他活動

過去一年，值得該部特別關注和發表意見的重要事項包括：中共元老鄧小平先生二月辭世後可能對香港的影響；中共十五大的決議；行政長官董建華先生於十月初發表的首份《施政報告》內容。首席經濟學家曾接受多家傳媒訪問，發表對經濟問題及回歸的意見，總計全年，他向本地及海外團體致辭的次數達四十二次。

## ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

Hong Kong's historic year of transition and return to Chinese political sovereignty was a play in two acts – a year in two halves – both for the local community generally and domestic economic performance specifically. As a result, it was also a year of quite distinct halves for the Chamber's Economic and Legislative Affairs Division.

The first six months of the year was predictably dominated by activities associated with the transition, culminating with the celebrations marking the return of sovereignty to China on June 30-July 1. During this first half of the year, the Division focussed on the transitional issues, especially the interests of its three major committees, covering the economic, legal and taxation aspects of the return to Mainland sovereignty.

The second half was, on the other hand, dominated by the dramatic events on regional foreign exchange and financial markets. The economy of the Special

九七年五月，首席經濟學家首次隨理事會代表團出訪北京，此行適逢回歸前夕，合時之餘，更取得不少有用資料。他曾出席世界銀行及國際貨幣基金組織年會，並會見多個政府部門的代表，商討經濟問題。此外，他亦參與了總商會及香港僱主聯合會共同釐定來年薪酬增幅的工作。

### 政策聲明

年內，該部草擬了多份政策聲明及研究報告，期望影響政府決策，當中最重要的一份，是在預算案發表前提交當局的建議書，結果成功促請港府在九七至九八年過渡期預算案中作出若干稅務減免。年底，該部繼續就九八至九九年度特區首份預算案提交建議。去年九月，該部負責就行政長官於十月在臨立會宣讀的首份《施政報告》撰寫意見書。我們樂見委員會成員提出的多項建議均獲《施政報告》採納。

該部曾發表一九九八年度薪酬增幅建議（建議增幅為百分之五至六），並因應《利得稅檢討諮詢文件》及《公司條例檢討諮詢文件》撰寫建議書。此外，該部亦有參與編寫總商會的工業政策立場書及一系

Administrative Region (SAR) mirrored these events with the economy growing strongly in the first half of the year on the back of substantial community confidence as a result of the smooth transition to Mainland sovereignty. It subsequently eased in the second half of the year as the impact of regional events began to be felt on local markets.

### The Transition

The hectic round of activities associated with the departure of the British administration and the creation of the Special Administrative Region (SAR) of the People's Republic of China on July 1 was expected. The financial crisis that affected much of East Asia in the second half of the year was not. Both events ensured that the Division was kept busy throughout the year pursuing the Chamber's key aims - representing local business interests, promoting economic development and creating business opportunities. Activities were not confined to internal Chamber matters, but as the year progressed, they increasingly focussed on responding to a variety of requests from outside interests (including

列研究文件，較重要的是一份有關本港近期貿易表現的報告，當中特別提及內地與特區的跨境貿易，以及內地港口的貨物吞吐量。

### 商業高峰會議

一如以往，該部繼續負責籌辦總商會每年一度的「香港商業高峰會議」。九七年的高峰會取題「香港：一百五十六年與一百五十六日」，強調英國在港的一百五十六年統治告一段落，而直至十二月四日會議舉行當天，特區卻剛好成立了一百五十六天。會上，我們如常發表對未來一年的經濟預測。由於九七下旬爆發了亞洲金融風暴，影響所及，香港經濟亦呈現不明朗因素，這份預測可謂來得正合時宜。當日應邀出席的嘉賓講者均屬業內專材，對區內形勢皆有新鮮獨到的分析。

年內情況顯示，該部在對上一屆高峰會所作的九七年經濟預測十分準確。下半年，香港雖受亞洲金融風暴影響，但實際經濟增幅仍跟全年的預測數字相距不遠。該部預測，九七年的經濟增長率為百分之五點四（跟實際數字接近），而通脹率則為百分之五（雖然九七年全年

the media) on matters related to both the return of sovereignty and the subsequent economic setbacks in the region.

The Division was especially busy replying to business and media inquiries on the likely impact of the return of sovereignty and the outlook for the local economy and business in the months immediately after. To help keep the media informed of business views, the Chamber held a key press conference for foreign media during the hand-over entitled "Hong Kong in Transition: A Business View". Chamber chairman, The Hon James Tien, first vice-chairman, Mr Peter Sutch, second vice-chairman, Mr C. C. Tung, the Chamber's then Legislative Council representative, The Hon Paul Cheng and the Chamber Director, Dr Eden Woon, made up the panel meeting the foreign media.

### Other Events

Several other important events during the year also required special comments from the Division. These included the potential local impact of the death of paramount leader Deng Xiao Ping in February, the

的平均通脹率為百分之五點六，但在九七年底只有百分之五）。若區內金融市場在九八年初逐步回穩，本港的經濟增長可望達到百分之四，通脹率則維持在百分之五的水平。

### 人事更替

九七年五月中，翁以登博士接替退休的祈仕德先生出任總裁，該部也隨之作了一些變動。首先，該部由本地及經濟事務部更名為經濟及立法事務部，更準確地反映部門的工作性質；隨著部門的職權日益擴大，其工作素質也同步提升。九七年二月，《工商月刊》資深編輯曾健時先生不幸病逝，出版該刊及總商會其他重要刊物的工作於是轉由經濟及立法事務部負責，首席經濟學家也接掌了《工商月刊》總編輯及編輯委員會主席之職。年初，經濟研究主任何家驥先生離職，由陳耀光先生接替；其後，該部高級秘書王鳳珊女士獲晉升為工商政策部副經理，原職由林秀枝女士接替。除《工商月刊》外，該部也負責編製總商會九七年度年報，並以每月出版的《一國》（報導內地經濟）及《兩制》（分析特區經濟動向）兩份刊物，取代原有的《電話傳真經濟簡報》。

outcome of the 15th Congress of the Chinese Communist Party and the contents of the Chief Executive, Mr Tung Chee Hwa's inaugural Policy Address in early October. The Chief Economist did many media interviews during the year, both on economic matters and issues related to the return of sovereignty. He also gave 42 speeches to outside organisations, both local and overseas and both within and outside Hong Kong.

For the first time, too, the Chief Economist accompanied the annual General Committee mission to Beijing in May, which proved to be a timely and informative visit ahead of the return of sovereignty. During the year, the Chief Economist also attended the World Bank-IMF annual meetings, met representatives of several government departments on economic issues and was again involved in the wage determination process with the Chamber and the Employers' Federation.

### Policy Statements

During the year under review the Division produced a range of policy statements and

### 委員會活動

#### 法律委員會

法律委員會在年內共召開七次會議，討論範圍廣闊，但又以涉及主權過渡的法律事務為重點。上半年，委員會特別邀請了譚惠珠女士（特區籌委會法律小組成員）及李道義先生（政府國際法律專員），向會員簡介仍有待解決的過渡期法律安排。

委員會特別感興趣的事項計有：主權過渡後的法律延續性問題；法律本地化及適應化的進度；相互執行法庭裁決、相互承認仲裁結果等跨境法律事宜。踏入下半年，委員會集中回應政府的《公司條例檢討諮詢文件》，並密切注視美國法庭就香港公司身份所作的數項爭議性裁決。

年初，鄧雅理先生由於轉職海外，故辭去主席一職，由顧歷謙先生接替。鄧氏服務法律委員會多年，表現卓越，一旦離開，可說是該部的極大損失，幸好新任主席顧歷謙先生也是經驗豐富的能幹之士。年內，數位在本地法律界中享負盛名的新成員先後加入，使委員會的陣容更見擴大。

research papers aimed at influencing Government policies. The most prominent of these was the Chamber's pre-Budget submission to government, which resulted in some concessions in the transitional 1997-98 Budget. Late in the year, the Division also delivered to Government the Chamber's submission on the 1998-99 Budget, the first to be produced by the SAR Government. In September last year, the Division also prepared the Chamber's submission to the Chief Executive's Office on his inaugural Policy Address to the Provisional Legislative Council. The Chamber was pleased to see many of the proposals suggested by Committee members included in the Chief Executive's Policy Address.

Other policy papers produced by the Division included the Chamber's wage recommendation for the 1998 calendar year (a 5-to-6 per cent increase), as well as its submission on the Government's Profits Tax Review and Companies Ordinance Review consultations. The Division also played a role in producing the Chamber's Industrial Policy paper and

published a range of research documents, including, importantly, a paper on Hong Kong's recent trade performance, particularly trends in cross-border trade and port throughput from the Mainland.

### Business Summit

Once again the Division helped organise the annual Business Summit, the 1997 Summit being entitled "Hong Kong: 156 years and 156 days" to emphasise the 156 years of British rule and the 156 days of the SAR up to the Summit date of December 4. The Summit once again highlighted the Chamber's economic forecasts for the year ahead and proved to be particularly timely given the economic uncertainties emerging in Hong Kong as a result of the East Asian economic turmoil in the second half of the year. All speakers were experts in their particular fields and provided an up-to-date assessment of regional events.

As the year progressed, the previous annual Summit also proved to be a high note for the Division with the forecast for the 12 months ahead subsequently emerging as particularly accurate for the

transition year. The annual economic forecast was right on target, despite the dramatic events of the second half of the year. The Division predicted 5.4 per cent economic growth for the 12 months (which will be close to the ultimate outcome) and five per cent inflation (close to the year end result of five (5) per cent, although annual average inflation was somewhat higher at 5.6 per cent). For the 1998 year the Division is predicting four (4) per cent growth and five (5) per cent inflation provided regional financial markets settle down early in the calendar year.

### Internal Changes

The arrival of the new Chamber Director, Dr Eden Woon, in mid-May, following the retirement of Mr Ian Christie from that position, resulted in some changes in the Division. Apart from a change of name to the Economic and Legislative Affairs from Local Affairs and Economics to better reflect its range of activities, they included some new responsibilities for the Division and the upgrading of its output. The untimely death of the long time editor of The Bulletin, Mr Graham Jenkins in

### 經濟政策委員會

在主席鮑磊先生領導下，委員會合共召開了六次會議。該會其中一項重要目標是促請政府放寬規管。隨著直屬財政司司長辦公室的工商服務業推廣署正式成立，「方便營商計劃」落實執行，委員會在這方面的努力終於得到豐碩回報。年內，該會曾邀請兩位嘉賓出席會議，一位是工商服務業推廣署署長盧維思先生，另一位是歐盟駐港代表駱一德先生。

除監察本地經濟狀況，委員會也在多方面為總商會提供協助。在編寫財政預算案意見書，回應競爭政策立場書，以及討論強制性公積金計劃的過程中，該會均積極參與。新履職的經濟研究主任陳耀光先生整理了一份有關香港全年貿易表現的報告，當中重點介紹了香港與內地越境貿易的新趨勢。

### 稅務委員會

去年，由薛樂德先生領導的稅務委員會算不上十分忙碌，主要原因是本地稅制在主權過渡期間改動較少。委員會在九七年有三項重點工作，一如以往，第一項與財政預算案有關。總商會每年都會在財政預算案發表前向政府提交意見書，稅務委

員會須就稅務部分草擬建議，待九七至九八年度預算案公布後，便要進行分析，發表評論，並籌辦一年一度的「商界與預算案」研討會，檢討預算案內容。

第二項工作涉及內地稅制，特別是有關跨境課稅的問題；總商會理事會每年均

組團訪問北京，稅務委員會須向代表團講解重要的跨境稅務課題；至於最後一項，是因應政府《利得稅檢討諮詢文件》為總商會草擬立場書。

在上述立場書內，總商會對現行的利得稅制度提出了多項建議，包括劃一利得



The Business Summit – again a highlight of the Chamber's year.

本會重點活動——「香港商業高峰會議」。

February resulted in the Division taking responsibility for production of the magazine and other major publications from the Chamber. The Chief Economist took the positions of managing editor of The Bulletin and Chairman of the Editorial Board. Executive Officer Research, Mr Michael Ho, resigned early in the year and was replaced by Mr Ringo Chan. Later in the year, Divisional senior secretary, Ms Marina Wong was promoted to Assistant Manager in the Business Policy Division and replaced by Ms Luka Lam. Along with production of The Bulletin, the Division also completed the Chamber's 1997 annual report and replaced its Phonafax service on the SAR and Mainland economies with two new monthly publications, "One Country" (covering the Mainland economy) and "Two Systems" looking at the SAR economy

### Committee Activities

#### Legal Committee

The Chamber's Legal Committee had an extremely active year, meeting seven (7) times during the year and discussing a wide range of subjects, with special

稅率及薪俸稅標準稅率。為此，田北俊主席更聯同稅務委員會副主席丁嘉善先生及首席經濟學家，拜訪庫務局局長鄺其志先生，解釋建議內容。

### 展望未來

區內經濟雖然在九七年下旬逆轉，但該部對九八年的前景仍有一定信心，而且會繼續捍衛香港商界在本地和海外的權益，向政府與其他團體反映意見。展望新一年的工作：該部將致力貫徹總商會的既定目標，務求做到更現代化、更切合會員需要、更具影響力、更商業化和更方便會員。

### 工商政策部

工商政策部在去年十月重組成現時的架構，集中處理工業、中小型企業及服務業三方面的政策事宜。後者主要由香港服務業聯盟處理。聯盟是總商會屬下享有高度自主權的組織。

### 香港服務業聯盟

#### 委員會工作概況

聯盟屬下各委員會在九七年合共召開了二十三次會議，部分討論的事項包括：

attention being given transitional legal issues. This was particularly the case in the first half of the year when the Committee invited both Ms Maria Tam (member of the Legal sub-group of the Preparatory Committee of the SAR) and Mr David Little (the Government's chief International Law Officer) to brief members on outstanding transitional legal issues.

The Committee was especially interested in the continuity of laws through the transition of sovereignty, progress on the localisation and adaptation of Hong Kong laws and cross-border legal issues such as the reciprocal enforcement of judgements and recognition of arbitration awards. In the second half of the year the Committee paid particular attention to the consultation paper on the Government's Companies Ordinance Review and some controversial judgements in US courts on the standing of Hong Kong companies in that jurisdiction.

As far as Legal Committee membership is concerned, Mr G. J. Terry stepped down as chairman of the Committee early

世貿金融服務協議談判；對中小型企業的財政支援；電訊業檢討；攜帶流動電話號碼轉換網絡的可能性；樓宇轉讓律師收費；內地會計專業的發展；市區重建；長遠房屋策略；編製國際收支平衡帳統計數據；兩岸直航的影響；協調香港與內地基建發展；發展香港為區內文娛之都等。

運輸／分發服務委員會及基建工程委員會在年內合併為運輸／基建委員會。合併後的委員會在九七年五月九日召開首次會議，不久已成為聯盟屬下七個委員會裡最活躍的其中一個。

### 反映意見

香港服務業聯盟繼續透過列席政府諮詢架構的代表反映意見，當中最活躍的包括統計諮詢委員會、中小型企業委員會及服務業支援資助計劃評審委員會。年內，聯盟主席施文信先生獲邀請加入兩個政府組織，分別是由財政司司長主持的服務業推廣策略小組及電訊管理局屬下的資訊基建諮詢委員會。

總計全年，服務業聯盟向政府提交的立場書不下二十份，多半是因應當局發表諮詢文件而表達意見，但亦有採取主動的

in the year after accepting an overseas posting. Mr R.T. Gallie was elected new chairman of the Committee. While the Division lost an long-serving and exceptionally able Legal Committee chairman with the departure of Mr Terry, it was fortunate to acquire someone of Mr Gallie's skills to replace him. The Committee was also fortunate to acquire several new Committee members during the year, all of them prominent members of the legal community in Hong Kong.

#### Economic Policy Committee

The Chamber's Economic Policy Committee was also extremely active during the year under review and met six (6) times under the chairmanship of Mr Martin Barrow. The Committee and its Chairman saw one of its pet projects – encouraging the deregulation of government activities – come to fruition with the creation of the Helping Business Programme and the Business Services Promotion Unit within the Financial Secretary's department. The head of this programme, Mr Mike Rowse, was one of two speakers invited during the year to address Economic Policy Committee

例子。聯盟在去年發表的部分立場書包括：

- 回應《僱員再培訓計劃檢討諮詢文件》；
- 就旅遊及招待服務業發表第五份立場書，重點是新機場收費水平；
- 就亞太經合組織《馬尼拉行動綱領》發表立場書；
- 就旅遊及招待服務業發表第六份立場書，重點是發展香港為區內的文化及娛樂中心；
- 就政府資訊基建諮詢委員會的組織架構發表立場書；
- 回應《利得稅檢討諮詢文件》；
- 關於利用標準借鑑促進外來投資的意見書；
- 回應政府就委聘空運貨物檢查代理一事發表的諮詢文件。

### 推廣服務業

香港服務業聯盟一直大力支持財政司司長推廣服務業的計劃。在工商服務業推廣署（直屬財政司司長辦公室）及政府統計處全力協助下，聯盟在九七年八月首次出版《服務港》季刊，並在十一月出版的第二期專題報導金融服務。

meetings, the other being the European Commissioner, Mr Etienne Reuter.

Apart from monitoring economic conditions during the year, the Committee also contributed to the Chamber's annual Budget submission, its papers on Industry and Competition policies and discussions on the Mandatory Provident Fund (MPF), New Executive Officer Research, Mr Ringo Chan, also produced an important paper on Hong Kong's trade performance during the year, particularly trends in cross-border trade with the Mainland.

### Taxation Committee

The Chamber's Taxation Committee, under chairman Mr Roderic Sage, was somewhat less active during the year principally due to the slow down in domestic taxation changes over the transition period to Chinese sovereignty and the creation of the SAR. Three major issues essentially dominated the Committee's work throughout the year under review. As usual, the first of these was the Government Budget with the Committee preparing the Chamber's taxation recommendations for inclusion

in its annual budget submission to government, analysing and commenting on the 1997-98 Budget and organising the Chamber's annual "Business and the Budget" review of the Budget contents.

The second was the work done by the Committee on China tax issues, particularly those related to cross-border taxation concerns. In this regard the Committee played a key role in briefing the General Committee's annual delegation to Beijing on important cross-border taxation matters. The third major task undertaken by the Committee in the year under review was preparing the Chamber's reaction to the Hong Kong Government's profits tax review exercise.

In a paper delivered to the Government, the Chamber recommended several major changes to the profits tax system, including a realignment of the profits tax rate with the personal tax rate. To reinforce the recommendations contained in the submission, the Chamber Chairman, The Hon James Tien, the vice-chairman of the Taxation Committee, Mr Kaushal Tikku and the Chief Economist

met with the Treasury Secretary, Mr K. C. Kwong, to explain the recommended changes.

### Outlook

Despite the regional economic setbacks in the second half of the year under review, the Division looks forward to the 1998 year with a moderate degree of confidence and an expected high level of activity in all aspects of its operations. The Division will continue to represent the interests of the local business community, domestically and externally, and with government and other interest groups. In its own activities the Division will strive to achieve the Chamber's aims of becoming more modern, more relevant, more influential, more business-like and more user-friendly.

### BUSINESS POLICY DIVISION

The Chamber's Business Policy Division was re-organised into its present form in October 1997. It now integrates the Chamber's work on business policy issues in industry, small-and-medium-sized enterprises, and in services. The focus of the last effort, of course, is the Hong Kong

此外，聯盟更獲政府撥款一百五十萬，推廣管理顧問服務。計劃由專業服務委員會屬下的管理顧問小組負責執行。

「香港服務業獎」是服務業推廣計劃的重點之一。獎項共分五個組別，聯盟除為整項活動提供秘書處支援服務外，更負責主辦其中的「創意獎」，至於「生產力」、「旅遊服務」、「優質顧客服務」及「出口市場推廣」四項大獎，則由香港生產力促進局、香港旅遊協會、香港零售管理協會及香港貿易發展局主辦。大會共接獲一百零二份參賽申請，除邀得財政司司長曾蔭權先生出任中央評審團主席，更獲行政長官董建華先生親臨十二月十二日的頒獎典禮。

### 中國事務

九七年二月，香港服務業聯盟主席施文信先生應國家計委余健明副主任的邀請，率領一個十人代表團訪問北京；到了五月，雙方更合作在深圳舉辦「第三產業發展培訓班」，參與的六十位國家計委官員中，部分在中央政府工作，其餘則分別來自四十三個省市，十一位講者中，香港服務業聯盟的代表佔了八位。

十月，國家計委第三產業發展協調小組辦公室主任藍世良先生率領一個十人代

表團訪港。這是國家計委在特區成立後首次到訪。留港期間，代表團參觀了電訊、房地產、旅遊、空運貨站、聯交所、分銷及新機場等服務業設施，並會見聯盟成員及多位特區政府官員。這次行程的重點，

是在十月二十二日舉行，由財政司司長曾蔭權先生揭幕的「中國第三產業發展高級研討會」。其後，特區政府設午宴款待代表團，席上，藍世良主任發表了一篇以中國第三產業為題的演辭。



Incoming Chamber Director, Dr Eden Woon, greeted by retiring Director, Mr Ian Christie  
去年五月，即將卸任的祈仕德總裁歡迎接任的翁以登博士。

Coalition of Service Industries, a highly autonomous body within the Chamber.

### Hong Kong Coalition of Service Industries

#### HKCSI Committees

The CSI committees held a total of 23 meetings in 1997. A wide range of issues were discussed. The following are some examples: WTO negotiations on financial services; financing for small and medium enterprises; the government telecommunications review; the feasibility of number portability for mobile phones; and conveyancing scale fees. Other issue included development of accountancy in China; urban renewal; long term housing strategy; balance of Payment statistics for Hong Kong; the impact of direct trade between mainland China and Taiwan; infrastructure coordination between Hong Kong and the mainland; and cultural and entertainment venues

The Transport/Distribution Services Committee and Infrastructure Projects Committee were merged to become the

Transport/Infrastructure Committee. The new Committee held its first meeting on 9 May 1997 and quickly became one of the most active of the seven CSI Committees.

#### Representation

The HKCSI continued to be active in several government advisory committees, including the Statistics Advisory Board, the Small and Medium Enterprises Committee and the Services Support Fund Vetting Committee, through its representatives appointed by government. New appointments in 1997 included the Services Promotion Strategy Group chaired by the Financial Secretary and the Information Infrastructure Advisory Committee of the Office of Telecommunications Authority. In both cases the CSI was represented by Chairman Mr Brian Stevenson.

Some twenty position papers were submitted to government by the HKCSI, usually in response to a consultation exercise but sometimes the papers were initiated by the HKCSI. The following are some examples of the papers submitted:

- Response to the consultation paper on the review of the Employees Retraining Scheme
- The fifth position paper on travel/tourism, focusing on airport charges
- Paper on the Manila Action Plan for Apec
- The Sixth Position Paper on Travel/Tourism, focusing on developing Hong Kong as the region's capital of cultural and entertainment events
- Position paper on the institutional structure of the government Information Infrastructure Advisory Committee
- Response to the consultation on profit tax review
- Paper on applying benchmarking to the promotion of inward investment
- Response to the consultation on the regulated agents regime for air cargo carriage

#### Promotion of Services

The Coalition is a keen supporter of the campaign to promote the service sector launched by the Financial Secretary. The Coalition is, for example, publisher of the quarterly Newsletter Hong Kong: the

### 國際合作

世界服務業聯盟於六月二十四至二十五日在日內瓦召開第七次會議，香港服務業聯盟亦有派員出席。大會就多項議題進行磋商，從加入世貿組織、金融服務自由化、專業服務、發展中國家，以至為下一回合服務業談判應作的準備，皆在討論之列。會議結束時，與會的二十一個單位分別就加入世貿組織、金融服務、專業服務、發展中國家及公元二千年的談判發表了五份聲明。

### 香港特許經營權協會

#### 本地推廣活動

年內，該會獲政府「服務業支援資助計劃」撥款二百三十四萬，開展「特許經營拓展計劃」。計劃內容豐富，包括設立網頁、舉行研討會、主辦考察團及電腦輔助培訓課程等等。九七年七月，網頁的編製工作正式完成。「特許經營拓展計劃」的其中一項重點是編製培訓素材，並透過出版電腦光碟，推廣電腦輔助教學。編製教材的工作已於年內順利完成。

七月份，該會分別向工商局局長、工業署署長、工商服務業推廣署署長及統計

處處長提交立場書，促請政府推廣及支援特許經營業務的發展。

#### 衝出香港

協會主席彭耀佳先生率領一個二十三人代表團，於九月五至十一日遠赴洛杉磯，參與在當地舉行的「國際特許經營權博覽會」，並順道拜會有關的專家和業內人士，實地考察數家特許經營商號的運作情況。是項活動獲美國駐港總領事館商務處大力支持。

此外，該會亦派員參與在新加坡舉行的「九七年全球特許經營權會議暨展覽會」，並出席於九月二十四日在當地召開的「世界特許經營權協會」會議。

該會接待了來自美國、中國內地及其他國家的訪客，向他們講解零售及特許經營業務的情況。總計全年，經協會秘書處處理的本地及海外查詢超過二千宗；該會職員曾先後接待澳洲、奧地利、比利時、加拿大、中國內地、法國、德國、希臘、印度、馬來西亞、菲律賓、葡萄牙、新加坡、南非、泰國、土耳其、英國、美國及津巴布韋的代表團和訪客，解答他們的問題。

### 中小型企業、工業及環境事務

#### 中小型企業

中小型企業委員會繼續密切留意社會上的熱門話題，為會員舉辦相應的小型午餐會及培訓課程，提供資訊及應變方法。九七年三月，該會舉辦第四屆春茗晚會，繼續受到會員熱烈支持。商業政策方面，委員會積極參與制訂總商會立場書，回應消費者委員會提出的「公平競爭政策」，結果成功促請政府在推動公平競爭之餘，否定設立「公平競爭委員會」的建議。

去年，委員會與AT & T Pacific首次合辦「香港傑出小企業獎」，貫徹其提升中小企業形象的宗旨。大會從四十多家參賽公司中選出金、銀、銅獎得主，並於十二月十日舉行頒獎典禮。

#### 工業事務

該部屬下的工業事務委員會負責研究政府是否需要為香港的工業發展制訂明確政策。廣泛諮詢會員意見後，總商會於九七年八月向行政長官遞交意見書，促請當局在締造有利環境，協助香港發展為「創意中心」的同時，繼續採取「積極不干預」策略。其他獲行政長官首份施政報告採納



Servicing Economy, with support from the Business and Services Promotion Unit of the Financial Secretary's Office and the Census and Statistics Department. The Newsletter was launched in August 1997 and the second issue was published in November with a theme on financial services.

In addition, the HKCSI obtained a \$1.5 million funding from government to conduct a project to promote management consultancy. The project is being implemented by the Management Consultants Group formed under the Professional Services Committee.

A key programme in the services promotion campaign is the Hong Kong Awards for Services, for which the HKCSI is the secretariat. The Awards Scheme consists of five categories, namely, innovation organised by the HKCSI, productivity by the Hong Kong Productivity Council, tourism services by the Hong Kong Tourist Association, customer services by the Retail Management Association, and export marketing by the Trade Development

的建議，包括設立創業板第二市場，以及培育高科技和高增值工業的發展。

### 環境問題

香港的空氣污染問題愈趨嚴重。為了喚起社會對此事的關注，共同謀求解決辦法，環境委員會決定以研究空氣質素為九七年的工作重點，並重開空氣污染小組委員會，編寫意見書，反映總商會在有關問題上的立

Council. A total of 102 applicants entered the competition. The Awards winners were selected by the Central Judging Panel chaired by the Financial Secretary Mr Donald Tsang. The Awards Presentation Gala Dinner was held on 12 December 1997 during which winners received their awards from Chief Executive of HKSAR Mr Tung Chee Hwa.

### China Programme

In February 1997, at the invitation of Vice Chairman Mr She Jianming of the China State Planning Commission, HKCSI Chairman Mr Brian Stevenson led a ten-member delegation to visit Beijing. In May the HKCSI jointly organised a Tertiary Industries Training Seminar in Shenzhen with the State Planning Commission. Seminar participants consisted of 60 SPC officials from the central government as well as 43 provinces and cities. The HKCSI provided speakers for eight out of eleven speaking sessions.

In October the Coalition hosted a ten-member delegation from the State

場。九七年八月，委員會將意見書定稿分別送呈行政長官、各個政府部門、環保團體、的士/小巴商會及有關人士，並於九月舉行新聞發佈會，發表總商會對香港空氣質素的立場聲明。十二月十五日，該會就有關問題舉行研討會，邀得規劃環境地政局局長梁寶榮先生在同日的午餐會上致辭。

年內，委員會曾因應減少廢物、化學廢物處理中心收費及商業污水附加費等問

Planning Commission led by Mr Lan Shiliang, Director of the Office of Tertiary Industry. The first from the SPC since the SAR's establishment, the delegation visited a range of service industries including telecommunications, real estate, tourism, air cargo, stock exchange, distribution and the new airport. The delegation also called on the Coalition and met with officials of the HKSAR government. The highlight of the delegation's visit was a Conference "Servicing China: Prospects and Challenges" held on 22 October. The Conference was opened by the Financial Secretary Mr Donald Tsang. The SAR government hosted a lunch hosted during which Mr Lan delivered a keynote speech on the development of China's service industries.

### International cooperation

The HKCSI attended the XII Conference of Coalitions of Service Industries on 24-25 June in Geneva. The Conference considered issues ranging from new member accession to the WTO, financial services liberalisation, professional services, developing countries, to

題回應港府的諮詢，以及安排會員參觀新界東南堆填區。

## 國際商務部

### 架構重組

該部在年內非常忙碌，增辦各類型活動之餘，更不斷提升服務會員的質素。去年十月，該部正式更名為國際商務部，一則更準確地反映部門的工作情況，二則盡量滿足愈來愈多會員對拓展商業聯繫的需求。部門內的職員分工亦因此有所調整。

為配合重組計劃，該部特別設立「國際商業資訊服務組」，專責為會員及準會員提供關於國際商務的初步意見、聯絡資料、機會與信息。因應上述轉變，原有的「貿易諮詢組」亦同時轉歸該部管轄。

### 活動概況

年內，該部繼續籌辦各類型活動，協助會員在海外市場物色商業及投資良機，成績有目共睹。總計全年，經該部安排的外訪考察團及訪問團約有二十個，而為外地代表團及來賓而設的接待會則約有二百個。接待會是會員與外地同業建立商業聯



The Chamber helped organise the first annual Small Business Awards ...

總商會與 AT&T Pacific 合辦首屆「香港傑出小企業獎」。

preparation for the next round of services negotiations. At the conclusion of the Conference, five statements on WTO accession, financial services, professional services, developing countries and the Round 2000 negotiations respectively were agreed to by the 21 organisations present.

### Hong Kong Franchise Association (HKFA)

#### *Promoting franchising in Hong Kong*

In 1997 the HKFA successfully applied for a \$2.34 million funding from the government Services Support Fund to undertake a "Franchise Development Programme" to promote franchising. The programme comprised various projects including establishing a web site on the internet, conferences, study mission, computer based training, etc. Accordingly, the HKFA Homepage was launched in July 1997. The key initiative of the Franchise Development Programme is the production of training materials and organising of computer-assisted training through the production of a

繫的好機會，有利雙方就香港的經濟及商業狀況交流意見。

該部另一項工作是收集會員對貿易問題的意見，再向有關當局反映，例子包括：游說美國延續中國最惠國待遇；香港公司在內地的雙重課稅問題；以及歐盟向部分中國製品實行反傾銷措施等。

### 外訪活動

年內，該部負責為理事會籌備往北京的高層訪問團，團員首次包括部分駐港外國商會首腦。訪京團獲包括李鵬總理在內的多位政府高層官員接見。

此外，該部更籌辦多個商業及投資考察團，出訪丹麥、日本、美國、巴基斯坦及菲律賓外，足跡更遍及北京、廈門、廣州、深圳及珠江三角洲其他城市。九七年三月，本會組團訪問成都及重慶，成為後者升格作直轄市後，首個到訪當地的香港代表團。

### 遠來嘉賓

一如往年，到訪本會的嘉賓絡繹不絕，其中包括多位英國及歐洲議會議員。部分曾到訪的貴賓計有：新加坡貿易與工業部常任秘書許文遠先生；亞太經合商業諮詢委員會執行秘書帕倫斯博士；羅馬尼

CD-ROM. The training material has been completed in 1997.

In July the HKFA submitted a position paper on promotion of franchising to the Secretary for Trade and Industry, the Director-General of Industry, the Director of the Business and Services Promotion Unit and the Commissioner for Census and Statistics, calling for government support in facilitating the promotion of franchising.

#### *International efforts*

HKFA Chairman Mr Y K Pang led a study mission to the International Franchise Expo in Los Angeles from 5-11 September 1997. Other than visiting the Expo, the 23-member delegation also heard briefings from franchise experts and operators and conducted on-site visits to several franchisors based in Los Angeles. The event was supported by the US & Foreign Commercial Service of the American Consulate General of Hong Kong.

In the same month the HKFA attended the World Franchise Council meeting on

亞總統康斯坦丁內斯庫；英國前副首相夏舜霆先生；中國對外貿易經濟合作部部長助理安民先生；美國華盛頓州州長駱家輝先生；南非東角省政府經濟事務部常務秘書圖姆先生；日本駐華特命全權大使佐藤嘉恭先生；挪威國王哈拉爾五世。

### 香港國際委員會

年內，總商會聯同其他三個工貿組織，邀請兩批美國國會議員助理訪問香港及華南地區。主辦上述活動的目的，在於加深議員助理對香港現況及其與區內經濟關係的認識，鼓勵他們向美國政府及國會傳達正面信息——無條件延續中國的最惠國待遇，對美國、中國和香港同樣有利。參與其事的議員助理約有二十位，全皆對有關安排感到滿意。

此外，該部亦繼續安排委員會「大使」接待到訪的海外貴賓及政府高層官員，以及接受新聞界採訪，藉此推廣香港的海外形象。

### 港台經貿合作委員會

委員會主席鄭明訓先生率領一行二十九人的龐大代表團，於去年十一月廿七至廿八日出訪台北，出席「第八次聯席會

24 September in Singapore, during the Global Franchising97 Conference and Exhibition.

The Association also received delegations and conducted briefing for retail/franchise trade missions from the US, mainland China and other countries. The secretariat handled over 2,000 enquiries both locally and from overseas. Association staff received incoming delegations and visitors and answered enquiries from a wide range of countries including Australia, Austria, Belgium, Canada, mainland China, France, Germany, Greece, India, Malaysia, Philippines, Portugal, Singapore, South Africa, Thailand, Turkey, the UK, the US and Zimbabwe..

### SME, Industry and Environment

#### *Industrial Affairs*

The Industrial Affairs Committee took on the responsibility of considering whether there was the need for a definitive government policy on industrial development in Hong Kong. As a result of extensive consultation within the

議」。委員會的對口組織，是由台灣工業總會會長高清愿先生領導的中華台北-香港經貿合作委員會。代表團不但成功開拓新的貿易及投資聯繫，而且參考了當地商界領袖發展高科技工業的經驗，並藉此機會，推廣特區在九七回歸後的新形象。會後，雙方簽署了《合作協議備忘錄》，矢志加強合作。出席是次會議的台灣商界翹楚超過一百二十位。

### 太平洋地區經濟理事會

#### 香港委員會

九七年五月，委員會主席蘇海文博士率領龐大代表團遠赴菲律賓，出席在馬尼拉舉行的第三十屆太平洋地區經濟理事會國際年會。當時的布政司陳方安生女士亦應大會邀請，發表主題演說。演辭中，她提到香港回歸的問題，並強調港人對前景充滿信心。會上，香港委員會成功奪得一九九九年五月第三十二屆理事會國際年會的主辦權。

九七年十一月，理事會在加拿大惠斯勒堡召開指導委員會會議，適由香港委員會撰寫的研究報告。報告提出一系列建議，包括銷除電訊、投資、保險、旅遊、

Chamber. a position paper was prepared and submitted to the Chief Executive in August 1997. In essence, the Chamber argues on the need for government to continue with its approach of "positive non-intervention" while doing more to create an environment conducive to the evolution of Hong Kong into a centre for innovation. Other recommendations in the paper which were reflected in Mr C H Tung's maiden address included the creation of a second board and the increase in government assistance to nurture higher technology and value-added industries.

### Environment

To draw attention to Hong Kong's worsening air pollution problem and to examine possible solutions, the Environment Committee took on the issue of Hong Kong's air quality as its core project for 1997. The Air Pollution Sub-Committee was reconvened for the purpose of drawing up a position paper which would be to form the official Chamber line on the issue. Following distribution of the final paper to the SAR Chief Executive, government officials,

零售、運輸及商業/專業服務等領域的非關稅貿易障礙，精簡各類貿易文件及清關手續。報告獲與會代表廣泛好評，有關建議將於九八年呈交予區內各國政府及商界領袖參考。

### 其他活動

除了為貿易地區委員會及工作小組提供秘書處支援服務外，該部亦不時舉辦各類會議及小型午餐會，邀請嘉賓向會員介紹本港主要出口市場的發展機會，並就廣泛的商業問題交流意見。

### 營運部

該部的前身是工業及行政事務部，在年內重組的目的，在於進一步提升總商會的營運效益。該部有兩大工作目標：(1) 推動會員國際化，包括吸引更多中資企業加盟；(2) 以更現代化的方式與會員溝通。營運部的工作可分為會員事務、資訊科技、人力資源及行政財務四個範疇。

### 會員事務

由於人心觀望，商界對前景態度審慎，加上本港製造業在過去十年持續遷移，對產地來源證的需求萎縮，因此，無

green groups, taxi and minibus associations, and other interested parties in August, a press briefing was organised in September to publicise the Chamber's statement on the state of Hong Kong's air. The initiative culminated in a seminar and a luncheon address, the latter by the Secretary for Planning, Environment and Lands, Mr Bowen Leung on 15 December.

Other activities conducted by the committee in 1997 included comments to a number of government consultative exercises such as its Draft Waste Reduction Plan, a Review of Chemical Treatment Centre Charges, and the Review of Trade Effluent Surcharge. A visit to the South East New Territories Landfill was also organised during the year.

### Small and Medium Enterprises (SMEs)

The SME Committee continued with its programme of identifying emerging and topical issues and organising information roundtables and training workshops for members on the practicalities and means to coping with such changes. The Committee also held its fourth annual

論在汲納或挽留會員方面，該部均遇上一定困難。截至九七年底，本會共有會員公司四千一百八十九家。

為了改善上述情況，該部在年內推出多項措施，包括引入「中國內地」和「海外」附屬會員，並舉辦「會員招募會員大競賽」及「職員招募會員大競賽」。

該部組織的3288晚飯會和高富會，在維繫會員方面均發揮積極意義。3288晚飯會每月聚餐一次，每次均吸引約八十位會員和嘉賓出席；高富會則為喜愛高球運動的會員而設，每次活動約有三十人參加。

由該部負責編製的《九七至九八年度總商會會員名錄》於去年七月面世，旋即分發予全體會員、海外工商組織及各國駐港貿易專員公署，藉此為會員開拓更多營商機會。目錄厚達三百六十二頁，刊載了會員的最新資料。踏入九八年，該部已著手把更全面的會員資料編入總商會網頁，協助會員物色海外買家。

### 資訊科技

去年年底，商會總部的電腦設施進行了全面更新，以配合未來社會對資訊科技的要求。該部已著手精簡會員資料庫，以私人電腦系統取代沿用的大型主機，員工

Spring Dinner in early March which was once again very well received by members. With regard to policy matters, the committee was involved in preparing a Chamber response to the Consumer Council's proposal for a regime to promote competition in Hong Kong. As a result, the administration was persuaded to promote competition but not to create a Competition Authority.

Consistent with its mission to raise the profile of smaller businesses in Hong Kong, the committee in cooperation with AT&T Pacific organised Hong Kong's first-ever Small Business Awards. Entries for over 40 companies were accepted and the winners of the Gold, Silver and Bronze categories were presented with their awards on 10 December 1997.

### INTERNATIONAL BUSINESS DIVISION

#### Reorganization

This year under review was a busy one for the Division with an increased level of activities and improved services for Chamber members. In order to reflect

使用的電腦亦已全數換上奔騰處理器。此外，為方便員工使用電郵及在互聯網上檢索資料，總部更安裝了全新的區域及互聯網伺服器，並租用專線供後者使用。

該部計劃在九八年四月正式推出總商會網頁，促進會員與國際商界間的信息流通，縮短回饋時間。毫無疑問，新加盟的海外和



... and the first Awards for Services presented by the Chief Executive, Tung Chee Hwa, seen here with Henderson Land's, Lee Shau Kee.

行政長官董建華頒發予首屆服務業獎得獎機構代表一恒基兆業的李兆基。

## CHAMBER REVIEW

more accurately the work of the Division and to meet increasing demands from members for business networking opportunities, the Division was, in October 1997, re-named the International Business Division. This has also resulted in the reorganization of executive responsibilities of staff within the Division.

In line with this reorganization process, a new section known as "International Business Information Service" was formed to be responsible for providing members and prospective members with rudimentary advice, contacts, opportunities and information on international business. In keeping with this change, the "Trade Enquiries Section" was transferred to this Division.

### Programmes

During the year, the Division continued an active schedule of programmes which proved useful in assisting Chamber members in identifying business and investment opportunities in overseas markets. Some 20 outgoing missions and visits were organized and

中國內地會員都會經常使用總商會網址。隨著資訊科技系統大大改善，商會與會員得以透過資訊高速公路加強溝通，未來用於郵遞及傳真的時間可望因此縮短。

### 人力資源

營運部另一項職責，是處理內部人事和監察香港的整體勞工及人力資源狀況。

年內，隸屬該部的人力資源委員會分別於六月和八月就「輸入勞工」及「本地僱員質素」進行調查。後者不但獲得傳媒廣泛報導，特區政府與各專上院校亦認為調查報告十分有用。

以《平等機會條例》及展能就業為題的研討會先後在年內舉行，會員可藉此認識有關事宜的最新發展。總計全年，該部合共主辦了四十六個培訓課程，提供如語文、管理技巧等多元化訓練。社會服務方面，總商會職員曾參與捐血救人、便服日及毅行者籌款活動。除獨家贊助香港警方主辦「好市民獎」外，本會也是英國皇家聯邦學會作文比賽的贊助機構之一。

### 行政及財務

香港經濟雖然放緩增長，但本會的財政持續穩健。由於得到會員支持，加上職

工的努力，本會全年仍然錄得港幣八千四百七十七萬七千元的營運盈餘。年內，我們將前任總裁的住所出售，套取資金，再購入總部所在的另一半樓面，一方面開闢穩定的收入來源，另一方面則為未來發展作好準備。

總商會在沙田及跑馬地馬場的包廂均由該部管理。九六至九七年度馬季，曾有四千三百一十三位會員及嘉賓預訂包廂，觀賞季內的七十五次賽事。

### Outgoing Missions

During the year, the Division organized a high level General Committee Mission to Beijing, which included for the first time Chairmen of some foreign chambers of commerce in Hong Kong. The mission was extremely well received, and the delegation met with senior Chinese Government officials including Premier Li Peng.

營運部除了應付繁重的翻譯、排版及印刷工作，每星期向四千餘會員寄發及傳真商會通告、信函和刊物外，還在年內主辦了十二個小型午餐會及七個培訓工作坊，以及為會員安排兩次參觀活動，協助他們增廣見聞、改善行政技巧。

總商會在全年仍然錄得港幣八千四百七十七萬七千元的營運盈餘。年內，我們將前任總裁的住所出售，套取資金，再購入總部所在的另一半樓面，一方面開闢穩定的收入來源，另一方面則為未來發展作好準備。

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### 簽證部

#### 表現良佳

簽證部在九七年繁忙如昔，總計全年，共簽發了三十一萬八千三百零六份貿易文件。該部職員繼續以提供快捷妥當的簽證服務為己任。年內，「電腦印製產地來源證服務」的發展更進一步，現時，本會簽發的產地來源證中，約有百分之四十

In addition, the Division also organized business and investment study missions to the following countries: Denmark, Japan, the USA, Pakistan, the Philippines and cities in China including Beijing, Xiamen, Guangzhou, Shenzhen and other locations in the Pearl River delta. In March 1997, the Chamber sent a delegation to Chengdu and Chongqing. This was the first Hong Kong delegation to visit Chongqing after the city was upgraded to a municipality directly under the Central Government.

### Incoming Visitors

The Division continued to receive a large number of overseas visitors including MPs from the UK and European Parliament. Some distinguished visitors were Mr Boon Wan Khaw, Permanent Secretary for the Ministry of Trade and Industry in Singapore; Dr Julius Parrenas, Executive Secretary of the APEC Business Advisory Council (ABAC); HE Mr Emil Constantinescu, President of Romania; the Rt. Hon. Michael Heseltine, MP, UK; Mr An Min, Assistant Minister of MOFTEC; Mr Gary Locke, Governor of Washington State; Mr M Tom,

五採用這項服務印製。為了減省用戶攜帶現金結帳的麻煩，該部特別推出「聰明卡結帳系統」，獲不少用戶支持。直至九七年底，該部發出的聰明卡已超過三百三十張，經該部簽發的各類產地來源證書，逾百分之十五均透過上述系統付款。

年內，處理簽證（包括改正服務）所需的時間不斷縮短。現時，本會轄下九間簽證辦事處均可提供半天備取的簽證服務，它們分別位於：金鐘統一中心、中區太古大廈、銅鑼灣京華中心、尖沙咀海洋中心、尖沙咀東部尖東商業中心、旺角銀高國際大廈、觀塘碼頭廣場、荃灣南豐中心及荔枝角長沙灣廣場。

### 貨物巡查

為了維護簽證制度運作健全，簽證部去年就產地來源證的申請進行了八千五百一十二次貨物巡查，其中三百九十六份申請不獲批准，二十八份申請則轉交海關貿易調查科作進一步調查。

### 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，本會在該委員會的代表為簽證部助理總裁陳煥榮先生。委員會

Permanent Secretary, Department of Economic Affairs, Government of Eastern Cape Province, South Africa; Ambassador Y Sato, Japanese Ambassador to Beijing and His Majesty King Harald of Norway.

#### Hong Kong International (HKI)

In 1997, two groups of US Congressional Staffers and four leading trade and industry associations were invited by the Chamber to visit Hong Kong and South China. The purpose of these visits was to provide visitors with a better understanding of the current situation in Hong Kong and its economic relationship with the region. The US staffers were encouraged to convey a positive message to members of the US Congress and the Administration that the unconditional extension of MFN status for China would bring mutual benefits to the US, China and Hong Kong. Some 20 staffers participated in this programme and were very satisfied with the programme.

During the year, Hong Kong International continued to host meetings with visiting VIPs and senior government officials

from overseas countries and to arrange speaking engagements and media interviews for HKI "Ambassadors" as part of the effort to promote Hong Kong's image overseas.

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

A 29-member delegation from the Hong Kong Taipei Business Cooperation Committee led by its Chairman, Mr Paul Cheng, visited Taipei on 27 and 28 November to participate in the eighth Joint Meeting. The delegation met with its counterpart, the Chinese Taipei – Hong Kong Business Cooperation Committee headed by Mr Kao Chin Yen, Chairman of the Federation of Industries in Taiwan. The delegation achieved its objectives of developing new trade and investment relations and learning from Taiwan business leaders the ways to develop the high-tech sector. The delegation also took the opportunity to promote Hong Kong's post-1997 image in the business community in Taiwan. A Memorandum of Cooperation was signed pledging further cooperation between the two bodies. More than 120 Taiwan premier

business leaders attended the Joint Meeting.

#### Pacific Basin Economic Council – Hong Kong Committee

A large delegation from PBEC-Hong Kong Committee led by its Chairman, Dr Helmut Sohmen, attended the 30th International General Meeting of PBEC in May 1997 in the Philippines. Mrs Anson Chan, the Chief Secretary, in a well appreciated keynote address, spoke about Hong Kong's transition and of the confidence of the people of Hong Kong in its future. During the Manila meetings, the Hong Kong Member Committee was awarded the privilege of hosting the 32nd International General Meeting in Hong Kong in May 1999.

At the Steering Committee meeting held in Whistler, British Columbia, Canada in November 1997, PBEC approved an important trade report done by the PBEC Hong Kong Committee. It calls for a range of specific recommendations, including the elimination of non-tariff barriers in areas such as telecommunications, investment, insurance, tourism,



Prominent speakers at Chamber functions during the year, included: Chief Secretary for Administration, Mrs Anson Chan (centre); former UK Foreign Secretary, Lord Hurd (top right); US Consul-General, Mr Richard Boucher (top left); Preparatory Committee Legal expert, Ms Maria Tam (bottom right); and MIT Professor Richard Lester (bottom left).



年內，多位知名嘉賓曾應本會邀請致辭，圖為政務司司長陳方安生（中）、英國前外相韓達德（右上）、美國駐港總領事包潤石（左上）、籌委會法律專家譚惠珠（右下）及美國麻省理工學院的列斯特教授（左下）。

retail trade, transport and business/professional services, and to eliminate excessive documentation and streamline customs procedures. The Report was extremely well received at the meeting and its recommendations will be presented to government officials and business decision makers in the region in the coming year.

### Other Activities

During the year, the Division provided secretarial support to trade area committees and Working Groups. It also organized numerous meetings and roundtable luncheons at which speakers were invited to address participants on business opportunities in Hong Kong's major export markets and to exchange views with members on a wide range of business issues.

### OPERATIONS DIVISION

The Division, formerly called the Industrial and Corporate Affairs Division, was also reorganised during the year in order to focus more sharply on the effectiveness and efficiency of Chamber operations. Two main objectives were

在九七年共召開六次會議，主要討論以電子數據聯通形式簽發產地來源證、輸美紡織品無需提交產地來源證的影響，以及向香港政府償還簽證費用等事宜。

### 臨時入口免稅特許證

本會是香港唯一有權簽發臨時入口免稅特許證的機構。持證人可攜帶貿易樣本、展覽品及專業器材進出多個國家而無需繳付關稅。總計九七年全年，簽證部共發出特許證二千二百八十四份，涉及貨物總值二十億五千一百萬元。年內，該部成功調解了三百三十五宗因特許證制度而起的糾紛，其中三十四宗最終以繳付關稅解決。

### 總商會服務有限公司

該公司為本會全資附屬機構，集中為香港商界提供各類型服務及商業機會。年內，該公司有三項主要業務：

### 總商會商務中心

中心的業務在年內未見改善，主要原因它是位處的九龍灣國際展覽中心交通不便，出租率及使用率未如理想。有鑑於此，本會已決定在九八年初將中心關閉。

set for the Division - first, to become more international in terms of membership, including Mainland related companies; and the second to become more modern in terms of communication with members. The Division is responsible for four line functions: Membership, Information Technology, Human Resources and Administration and Finances.

### Membership

This year in review was a difficult one both in terms of recruiting new members and retaining existing members. This was mainly due to the cautious sentiment on business outlook and the reduced demand for certificates of Hong Kong origin due to the relocation of manufacturing capability in the past decade. By year-end, membership stood at 4,189.

Towards the end of the year, several initiatives were put in place to improve the Chamber's membership work. These included the introduction of Mainland Associate Membership, Overseas Associate Membership, Member-get-member and Staff-get-member initiatives.

### 展覽 / 會議 / 研討會

首屆「香港商展會購物博覽」已於九七年一月舉行，場館由一百家參展商架設的二百個展台組成。在三天展覽期內，吸引了八萬多人次進場，成績斐然。除全力籌備在九八年一月十五至十八日舉行的第二屆購物博覽外，總商會服務有限公司更於年內組織了二十多個本地及國際性會議和研討會，有些屬該公司主辦，部分則代其他機構籌劃管理，出席會議的人數由五十至四百不等。

### 代理《工商月刊》廣告

該公司從去年起成為本會《工商月刊》的廣告代理，成功將廣告營業額提高百分之十八，而本會亦節省了向外間代理支付的佣金。

On the member relations side, the Chamber runs two programmes: the 3288 Dinner Club and the Chamber Golf Club. They were both enthusiastically supported by members. The former attracted about 80 participants to each of its monthly dinners, while the latter entertained about 30 golfers each outing.

The Division produced the 362-page Membership Directory 97/98 in July which contains updated information on members. The Directory was distributed to all members, foreign trade associations and trade commissions in order to promote trade opportunities for members. The Division is also working to put more comprehensive member information in the Chamber Homepage in 1998 to help members seeking international buyers.

### Information Technology

The head office computer system was almost entirely replaced late in the year to position the Chamber for the IT demand of tomorrow's environment. The Division started with downsizing the Membership Database from mainframe to a PC based system. All staff were then equipped with Pentium PCs, coupled with the installation of new LAN and Web servers and a dedicated leased line, to enable e-mailing and information retrieval on the web for all staff.

The Division plans to formally launch the Chamber Homepage in April 1998 to encourage freer information flow and timely feedback between members and international traders. New overseas and mainland members will no doubt be frequent users of our web-site. The upgraded IT capability now allows the two-way communication between the Chamber and its members through the IT super-highway and hopefully will reduce mailing and faxing in the future.

### Human Resources

The Division also manages internal personnel matters and monitors Hong Kong-wide labour, manpower and human resources issues.

Under the auspices of the Human Resources Committee, the Division conducted two important surveys in the year - the Labour Importation Survey in June and the highly publicised Local Education 'Output' Survey in August. Results of the latter were found to be very

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useful by the SAR Government and the higher education institutions.

Seminars were organised respectively on Equal Opportunities Legislation and Open Employment to keep members abreast of the latest HR issues. The Division also organised 46 training courses for members in the year providing a broad range of subjects on languages and management skills. On the community service side, the Chamber staff took part in blood donations, dress casual day and the Trailwalker. The Chamber continued to be the sole sponsor of the police's Good Citizens Award and a joint sponsor of the Royal Commonwealth Society Essay Competition.

#### **Administration and Finances**

The Chamber finances remained strong and healthy throughout the year even with a slower growth in Hong Kong's economy. As shown in the Chamber Annual Accounts, we had an operating surplus of **\$84,777,000**, thanks to the support of members and the hard work of staff. The Chamber disposed of the former Director's quarters in the year and used the proceeds to acquire the remaining half floor of its head office, providing a steady income and potential space for any future growth.

The Division manages two Chamber Race Boxes for members' enjoyment, one in Shatin and the other one at Happy Valley. Some 75 races during the 1996/97 season attracted 4,313 members and guests to our Boxes.

Apart from performing the usual heavy load of translating, desk-top publishing, printing, mailing and faxing Chamber circulars, correspondences, and publications to more than 4,000 members every week, the Division also organised 12 roundtables, seven training workshops and two local visits for members to enhance their administration skills and knowledge.

#### **CERTIFICATION DIVISION**

##### **Satisfactory Result**

This year in review was again a busy year for CO issues. In 1997, the Chamber issued 318,306 trade documents. Once again, staff members aimed to provide an efficient certification service. The electronic CO

printing service has been further enhanced and about 45 percent of all COs received are now printed by the Chamber. Substituting the cumbersome cash payment, the smart card payment system has been well received. By the end of the year, over 330 smart cards had been issued. Over 15 percent of all CO transactions were conducted through the smart card payment system.

CO processing time including the time required for CO correction process has also been further reduced and the Chamber now provides a prompt half-day service in all its nine certification branch offices (United Centre, Hong Kong; Swire House, Central, Hong Kong; Capitol Centre, 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).

##### **Investigation**

To uphold the integrity of the certification system, over 8,512 consignment checks on certificate applications were made. Of the total, 396 applications were refused and 28 applications were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation.

##### **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, the Assistant Director of the Certification Division. Six meetings of the Committee were held during the year. Major policy matters discussed included EDI CO, the lifting of CO requirement for export of textiles to the U.S.A. and reimbursement of CO fees to the Government.

##### **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 1997, 2,284 carnets were issued, which covered goods valued at \$2,051 million.

During the year, 335 disputes arising out of the functioning of the carnet system were settled. Among these disputes, 34 cases resulted in payment of customs duties.

##### **CHAMBER SERVICES LIMITED**

The company is a wholly-owned subsidiary of the Chamber. Its operation concentrates on developing services and providing commercial opportunities for the business community of Hong Kong. During the year under review, the company had three main operations.

##### **Chamber Business Centre**

Business did not pick up during the year under review. The decision was therefore made to close the Centre in early 1998. This was mainly due to the low occupancy and inadequate utilisation of the Hong Kong Trade and Exhibition Centre coupled with an inconvenient location.

##### **Exhibition/Conferences/Seminars**

The first "Hong Kong Products & Services Exhibition • Shopping Expo '97" was launched in January of the year under review. It was a very successful event with 100 exhibitors and 200 exhibition stands, attracting over 80,000 visitors for the three-day show. Chamber Services also spent much of the year organising the second Shopping Expo held between 15 to 18 January, 1998. During the year, Chamber Services also organised over twenty local and international seminars and conferences ranging from fifty to four hundred delegates. Some were planned and organised by the company and others were managed for other organisations.

##### **Bulletin Advertising Sales**

During the year, the company also took the role as an advertising agent for the Bulletin, the Chamber's monthly magazine. Sales turnover was up by 18% and commission to an outside agent was saved.



Edén Y. Woon  
Director

## HONG KONG PROGRESS

## TRADE

Hong Kong Overall Trade (HKD million)				
	1997	1996	Change	%
Imports	1,615,090	1,535,582	79,508	5.18%
Domestic Exports	211,412	212,160	-748	-0.35%
Re-exports	1,244,539	1,185,758	58,781	4.96%
Total Exports	1,455,949	1,397,917	58,032	4.15%
Total Trade	3,071,039	2,933,499	137,540	4.69%
Trade Surplus / (Deficit)	-159,141	-137,665	-21,476	15.60%
Trade Gap as % of Imports	(9.85%)	(8.97%)		

Imports: Major Suppliers (HKD million)				
	1997	1996	1995	1994
China	608,372	570,443	539,480	42,054
Japan	221,646	208,239	221,254	195,036
Taiwan	124,547	123,202	129,266	107,310
U.S.A.	125,381	121,058	115,078	89,343
Singapore	79,186	81,495	78,027	57,551
S. Korea	73,226	73,302	73,268	61,968

Imports: Major Products (HKD million)				
	1997	1996	Change %	
Electrical machinery, appliances etc.	219,701	195,942	12.13%	
Telecommunications, recording equipment	152,377	141,033	8.04%	
Textile yarns, fabrics, make-up articles & etc.	125,460	127,730	-1.78%	
Apparel and clothing etc.	116,277	105,419	10.30%	
Misc. manufactured articles (mainly baby carriages, toys, games & sporting goods)	115,497	108,193	6.75%	
Office machines data processing	100,029	81,382	22.91%	

Re-exports: Major Markets (HKD million)				
	1997	1996	1995	
China	443,878	417,752	384,043	
U.S.A.	261,372	242,342	230,997	
Japan	77,724	80,154	70,081	
Germany	46,336	47,216	45,770	
U.K.	39,066	35,991	32,257	
Singapore	29,385	28,388	26,011	

Domestic Exports: Major Markets (HKD million)				
	1997	1996	1995	
China	63,867	61,620	63,556	
U.S.A.	55,073	53,860	61,250	
Germany	10,321	11,388	12,178	
Japan	10,641	11,335	11,877	
U.K.	10,723	10,597	10,941	
Singapore	8,404	10,009	12,236	

Domestic Exports: Major Products (HKD million)				
	1997	1996	Change %	
Apparel and clothing etc.	72,228	69,447	4.00%	
Electrical machinery, appliances etc.	32,958	30,357	8.57%	
Misc. manufactured articles	17,397	18,092	-3.84%	
Photographic equipment, watches / clocks	14,488	15,084	-3.95%	
Textile yarns, fabrics, make-up articles & etc.	12,655	136,963	-90.76%	
Office machines / data processing	10,425	13,090	-20.36%	

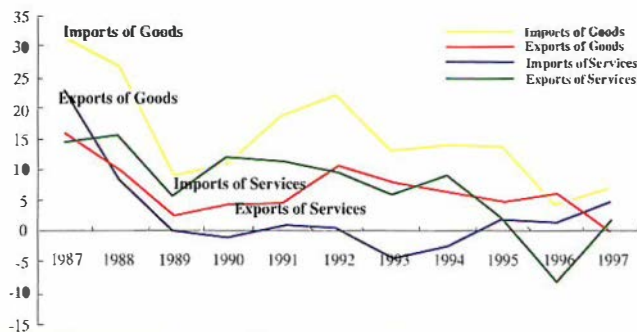
  

Re-exports: Major Countries of Origin (HKD million)				
	1997	1996	1995	
China	723,416	683,514	636,392	
Japan	133,825	129,292	130,512	
Taiwan	83,341	82,177	83,307	
U.S.A.	62,633	62,192	55,636	
S. Korea	39,672	38,049	37,615	
Singapore	27,869	25,464	21,678	

Re-exports: Major Products (HKD million)				
	1997	1996	Change %	
Misc. manufactured articles (mainly baby carriages, toys, games & sporting goods)	162,642	149,528	8.77%	
Electrical machinery and appliances	136,784	123,764	10.52%	
Telecommunication, recording equipment	116,801	115,959	0.73%	
Articles of apparel & clothing accessories	106,669	100,524	6.11%	
Textile yarns, fabrics, make-up articles & etc.	100,395	95,719	4.89%	
Office machines / data processing	86,253	70,757	21.90%	

## Trade Growth (Real Change)



## ECONOMIC STRUCTURE

Employment	Sep. '97	Sep. '96	Sep. '95	Sep. '94	Nominal Wage Indices (Sep. '92 = 100)	Mar. '97	Sep. '96	Mar. '96
Manufacturing	309,160	327,464	386,106	438,400	All selected occupations	142.4	137.6	134.3
Finance, insurance, real estate & business services	415,943	391,151	375,366	361,072	Manufacturing	138.1	135.0	129.3
Wholesale, retail and trade	805,958	822,916	811,678	820,528	Wholesale, retail, trade, restaurants & hotels	142.3	136.4	134.5
Restaurants and hotels	220,604	223,625	219,193	230,665	Transport services	141.2	139.9	132.4
Building and construction	78,106	76,580	65,821	60,392	Financing, insurance, real estate & business services	149.7	143.2	141.5
Civil service	184,223	183,819	181,084	180,085	Personal services	143.7	141.0	140.1
<b>Total labour force</b>	<b>3,237,000</b>	<b>3,094,700</b>	<b>3,033,400</b>	<b>2,974,000</b>	<b>Real Wage Indices (Sep. '92 = 100)</b>	<b>Mar. '97</b>	<b>Sep. '96</b>	<b>Mar. '96</b>
Unemployment rate (%)	2.3	2.5	3.6	2.3	All selected occupations	103.9	102.8	103.6
Underemployment rate (%)	1.0	1.5	2.3	1.1	Manufacturing	100.8	100.8	99.7
Labour participation rate (%)	61.9	61.5	62.2	62.5	Wholesale, retail, trades, restaurants & hotels	103.9	101.9	103.8
					Transport services	103.1	104.5	102.2
					Financing, insurance, real estate & business services	109.1	106.9	109.2
					Personal services	104.9	105.3	108.1

Establishments	Sep. '97	Sep. '96	Sep. '95	Sep. '94
Manufacturing	26,397	27,316	31,114	34,068
Finance and business services	47,651	46,270	45,769	48,148
Wholesale, retail, trade, restaurants and hotels	183,746	183,291	184,532	192,336
Building and construction (sites)	1,142	1,143	1,162	1,104

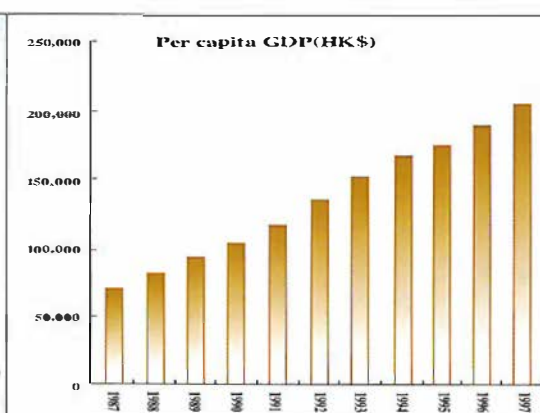
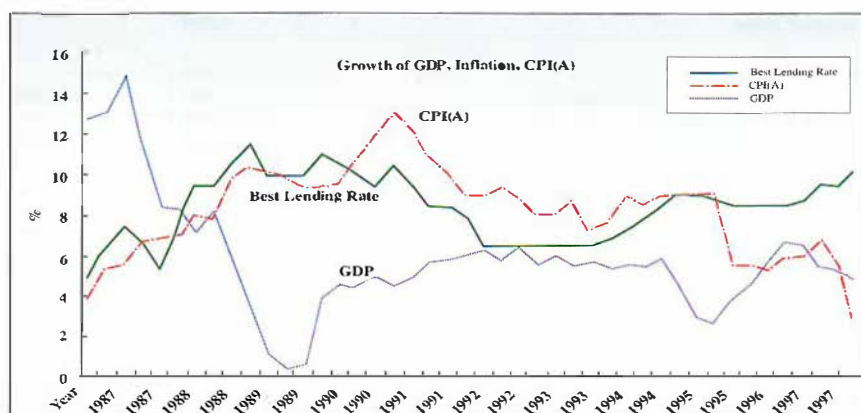


## FINANCE

Banking (at month end)		Dec '97	Dec '96	Government Revenue & Expenditure (HKD million) - General Revenue Account				
No. of licensed banks (operating)		180	182					
No. of restricted licensed banks		66	62					
No. of DTCs (operating)		115	124	1991 - 92	101,456	93,401	8,055	
Money Supply M1 (HKD million)		208,100	190,471	1992 - 93	120,781	102,025	18,756	
Money Supply M2 (HKD million)		2,744,590	2,266,101	1993 - 94	143,900	121,040	22,860	
Money Supply M3 (HKD million)		2,827,020	2,347,215	1994 - 95	150,580	141,330	9,250	
Total bank deposits (HKD million)		2,599,255	2,433,332	1995 - 96	153,194	155,857	-2,663	
Total loans & advances (HKD million)		4,121,714	3,913,258	1996 - 97	173,857	151,932	21,925	
- to finance HK's visible trade		172,337	165,314	1997 - 98 (Budget)	274,600	197,700	76,900	
- to finance merchandising trade not touching HK		20,663	19,979					
- other loans for use in Hong Kong		2,040,986	1,635,335	Exchange Rate Index (Oct. '83 = 100)	Dec' 97	June' 97	Dec' 96	
- other loans for use outside HK		1,839,962	2,052,056	Trade Weighted (Import & export)	136.4	127.1	125.3	
Hong Kong Dollar Prime Rate		9.50%	8.50%	SDR	10.487	10.765	11.124	
<b>Stock Exchange Performance</b> (at month end)				<b>Price Indicators</b>				
	Dec '97	Jun '97	Mar '97	Dec '96				
Hang Seng Index (July '64 = 100)	10,722.80	15,196.80	12,534.30	13,451.50	Composite Consumer Price Index	1997	1996	1995
- Finance	14,158.10	18,334.10	13,984.90	13,808.90	Consumer Price Index (A)	5.80%	6.30%	9.10%
- Utilities	12,283.40	13,422.20	10,230.10	9,892.30	Consumer Price Index (B)	5.70%	6.00%	8.70%
- Properties	14,839.10	25,017.90	22,730.30	26,376.40	Hang Seng Consumer Price Index	5.80%	6.40%	9.20%
- Commerce and industry	6,482.50	10,400.40	8,849.10	9,972.90		6.10%	6.60%	9.60%
Hang Seng China Enterprises Index (July '94 = 1,000)	722.90	1,015.90	965.60	980.60				
Monthly turnover (HKD million)	172,444.60	398,969.70	194,531.80	160,014.80				

## OTHER INDICATORS

Electricity Consumption (Tera joule)		1997	1996	1995	Building Commenced ('000 sq. m)		1996	1995	1994
Industrial		18,965	19,934	20,222	Residential		1,009	688	545
Commercial		67,849	64,465	59,908	Commercial		999	670	413
Domestic		28,934	29,194	27,063	Industrial		530	457	752
Total		118,088	115,790	112,817	Total		2,914	1,974	2,261
<b>Motor Vehicle Registrations (No's)</b>		<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>Gross Domestic Product (HKD million)</b>				
Total licensed		500,228	475,115	466,068	GDP - at current price	1,327,000	1,195,300	1,084,600	1,010,885
- new registrators		62,807	37,469	38,520	GDP - at constant (1990) price	834,560	798,000	762,000	727,506
Private cars		314,833	293,381	285,467	Private Consumption	806,030	718,800	652,900	592,665
- new registrators		43,054	22,203	23,257	Government Consumption	114,567	106,100	95,300	83,658
<b>Telephone Lines - No. of working lines ('000)</b>		<b>1997</b>	<b>1996</b>	<b>1995</b>	Fixed Capital Formation	450,261	365,500	326,200	301,112
Residential		2,089	2,028	1,966	Merchandise trade balance	-163,519	142,000	-151,579	-84,414
Business		1,508	1,374	1,288	Service trade balance	112,528	130,100	113,346	96,601
- Fax		336	308	272	Change in inventories	7,162	16,900	48,500	21,263
Total		3,597	3,402	3,252	Per capita GDP - constant (1990) HK\$	128,352	126,451	123,781	120,540
<b>Tourism</b>		<b>1997</b>	<b>1996</b>	<b>1995</b>	Per capita GDP - current price HK\$	204,092	189,402	176,178	167,493
Incoming Visitors (No.)		10,406,261	11,702,735	10,199,994	GNP - at current market price	n.a.	n.a.	n.a.	1,012,585
Visitor Spending (HKD million)		69,946	82,462	72,939	Factor income inflow	n.a.	n.a.	n.a.	374,017
Occupancy Rate - Hotels (Average)		72%	88%	85%	Factor income outflow	n.a.	n.a.	n.a.	366,149
					GNP - at constant (1990) price HK\$	n.a.	n.a.	n.a.	732,537
					Per capita GNP - current price HK\$	n.a.	n.a.	n.a.	168,353



**CONSOLIDATED ACCOUNTS**As at 31<sup>st</sup> December 1997 (expressed in Hong Kong dollars)**AUDITORS' REPORT TO THE MEMBERS OF 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 the General Committee 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 General Committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Chamber's 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 assurance 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 affairs of the Chamber and of the group as at 31 December 1997 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 12 March 1998

**核數師報告**

我們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。

**理事會及核數師的責任**

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，須力求審慎和合理；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，亦包括理事會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 1997 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》妥善編製。



畢馬威會計師行

執業會計師

1998 年 3 月 12 日

**綜合資產負債表**

於 1997 年 12 月 31 日 (以港幣結算)

	Note 附註	1997 \$'000	1996 \$'000
<b>固定資產</b>	<b>Fixed assets</b>	<b>156,076</b>	<b>69,200</b>
非上市投資	Unlisted investment	6	-
由投資經理管理的有價證券	Marketable securities managed by investment manager	7 33,573	36,626
職員房屋貸款	Staff housing loans	8 6,000	-
<b>流動資產</b>	<b>Current assets</b>		
與投資經理賬戶 應收及預付款項 銀行及現金結存	Accounts with investment manager Debtors and prepayments Cash at bank and in hand	9 3,461 7,309 16,130	5,239 6,709 15,089
		26,900	27,037
		<b>222,549</b>	<b>132,863</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及應計費用 預收會費 稅項	Creditors and accruals Subscriptions received in advance Taxation	10(b) 14,285 13,645 357	12,418 10,937 23
		28,287	23,378
		<b>194,262</b>	<b>109,485</b>

**綜合資產負債表**  
於1997年12月31日 (以港幣結算)

**綜合資產負債表 (續)****CONSOLIDATED BALANCE SHEET (continued)**

		Note 附註	1997 \$'000 <u>194,262</u>	1996 \$'000 <u>109,485</u>
<b>普通基金</b>				
於1998年3月12日舉行的理事會會議上獲得通過				
<b>田北俊議員</b>	會議主席	<b>The Hon James Tien, JP</b>	Chairman	
<b>薩秉達</b>	副主席	<b>Peter Sutch</b>	Vice Chairman	
<b>翁以登</b>	總裁	<b>Eden Woon</b>	Director	
<b>羅兵咸會計師事務所</b> (執業會計師)	司庫	<b>Price Waterhouse</b> (Certified Public Accountants)	Treasurers	
刊於第27頁至31頁的附註乃屬賬目的一部分。		The notes on pages 27 to 31 form part of these accounts.		

**資產負債表****BALANCE SHEET**

於1997年12月31日 (以港幣結算)

As at 31<sup>st</sup> December 1997 (expressed in Hong Kong dollars)

		Note 附註	1997 \$'000	1996 \$'000
<b>固定資產</b>			<b>155,889</b>	<b>67,793</b>
<b>在附屬公司的投資</b>		4(b)		
<b>非上市投資</b>		5	885	4,326
<b>由投資經理管理的有價證券</b>		6	-	-
<b>職員房屋貸款</b>		7	33,573	36,626
<b>流動資產</b>		8	6,000	-
<b>與投資經理賬戶 應收及預付款項 銀行及現金結存</b>		9	3,461 6,147 14,489	5,239 5,996 13,229
			<u>24,097</u>	<u>24,464</u>
			<u>220,444</u>	<u>133,209</u>
<b>流動負債</b>				
<b>應付賬款及應計費用 預收會費 稅項</b>		10(b)	12,181 13,644 357	10,279 10,937 23
			<u>26,182</u>	<u>21,239</u>
			<u>194,262</u>	<u>111,970</u>
<b>普通基金</b>			<b>194,262</b>	<b>111,970</b>
於1998年3月12日舉行的理事會會議上獲得通過				
<b>田北俊議員</b>	會議主席	<b>The Hon James Tien, JP</b>	Chairman	
<b>薩秉達</b>	副主席	<b>Peter Sutch</b>	Vice Chairman	
<b>翁以登</b>	總裁	<b>Eden Woon</b>	Director	
<b>羅兵咸會計師事務所</b> (執業會計師)	司庫	<b>Price Waterhouse</b> (Certified Public Accountants)	Treasurers	
刊於第27頁至31頁的附註乃屬賬目的一部分。		The notes on pages 27 to 31 form part of these accounts.		

**CONSOLIDATED ACCOUNTS**As at 31<sup>st</sup> December 1997 (expressed in Hong Kong dollars)**綜合收支結算表**

截至 1997 年 12 月 31 日 (以港幣結算)

<b>收入</b>
會費
簽證費
利息及紅利
出售有價證券所得盈餘
出版及推廣
租金收入
匯兌差額

<b>支出</b>
職員
辦公室
服務費用
折舊
會費及捐款

扣除特殊項目的營運盈餘

特殊項目

從經常業務所得的除稅前盈餘

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 頁至 31 頁的附註乃屬賬項的一部分

**綜合現金流轉表**

截至 1997 年 12 月 31 日 (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  
購入有價證券  
出售租賃物業  
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

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 1997 (Expressed in Hong Kong dollars)

	Note 附註	1997 \$'000	1996 \$'000
<b>Income</b>			
Members' subscriptions		15,770	15,311
Fees	11	41,989	48,747
Interest and dividends	12	3,582	2,396
Surplus on disposal of marketable securities		3,342	1,153
Publications and promotion	13	3,136	993
Rental income		1,647	433
Exchange difference		143	133
		<u>69,609</u>	<u>69,166</u>
<b>Expenditure</b>			
Staff	14	42,095	40,463
Office	15	9,768	10,863
Services	16	2,896	2,746
Depreciation	17	6,793	4,451
Subscriptions and donations	18	86	194
		<u>61,638</u>	<u>58,717</u>
<b>Operating surplus before exceptional items</b>		<b>7,971</b>	<b>10,449</b>
<b>Exceptional items</b>	3	<b>77,259</b>	<b>-</b>
<b>Surplus from ordinary activities before taxation</b>		<b>85,230</b>	<b>10,449</b>
<b>Taxation</b>	10(a)	<b>453</b>	<b>128</b>
<b>Surplus after taxation</b>	19	<b>84,777</b>	<b>10,321</b>
<b>General fund brought forward</b>		<b>109,485</b>	<b>99,164</b>
<b>General fund carried forward</b>		<b>194,262</b>	<b>109,485</b>

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

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 31 December 1997 (Expressed in Hong Kong dollars)

	Note 附註	1997 \$'000	1996 \$'000
<b>Net cash inflow from operating activities</b>	(a)	<b>7,522</b>	<b>8,959</b>
<b>Returns on investments and servicing of finance</b>			
Interest and dividends received		3,653	2,080
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>3,653</b>	<b>2,080</b>
<b>Taxation</b>			
Profits tax paid		(119)	(113)
<b>Investing activities</b>			
Purchase of fixed assets		(93,679)	(3,772)
Purchase of marketable securities		(36,066)	(35,856)
Sale of leasehold property		77,259	-
Sale of fixed assets		10	66
Sale of marketable securities		42,461	26,930
<b>Net cash outflow from investing activities</b>		<b>(10,015)</b>	<b>(12,632)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,041</b>	<b>(1,706)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>15,089</b>	<b>16,795</b>
<b>Cash and cash equivalents at 31 December</b>		<b>16,130</b>	<b>15,089</b>

**綜合資產負債表**  
於1997年12月31日 (以港幣結算)

**綜合現金流轉表附註**

截至1997年12月31日 (以港幣結算)

**(a) 從營運所得的除稅前經常業務現金收入淨額扣除對賬**

從經常業務所得的除稅前盈餘
出售租賃物業盈餘
已收利息及紅利
出售固定資產的虧損 / (盈餘)
出售有價證券所得的盈餘
固定資產折舊
固定資產撇帳
職員房屋貸款增加
投資經理賬戶減少 / (增加)
應收賬款及預付賬款增加
應付賬款及應計費用增加
預收會費增加

營運所得的現金收入淨額

**NOTE TO CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 31 December 1997 (Expressed in Hong Kong dollars)

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

	1997	1996
	\$'000	\$'000
Surplus from ordinary activities before taxation	85,230	10,449
Surplus on sale of leasehold property	(77,259)	-
Interest and dividends received	(3,582)	(2,396)
Deficit/(surplus) on disposal of fixed assets	72	(22)
Surplus on disposal of marketable securities	(3,342)	(1,153)
Depreciation on fixed assets	5,846	4,473
Write-off of fixed assets	875	-
Increase in staff housing loans	(6,000)	-
Decrease/(increase) in accounts with investment manager	1,707	(2,417)
Increase in debtors and prepayments	(600)	(1,971)
Increase in creditors and accruals	1,867	1,895
Increase in subscriptions received in advance	2,708	101
	<u>7,522</u>	<u>8,959</u>
Net cash inflow from operating activities	<u>7,522</u>	<u>8,959</u>

**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**

綜合賬目涵蓋總商會及其截至1997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及結存於合併計算時略去。

**(b) 在附屬公司的投資**

在附屬公司的投資以成本扣除由理事會決定的永久性減值開列。

**(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**

固定資產以原值減除累積折舊後列賬。  
契約土地按各自餘下的年期折舊。  
樓宇的折舊期為40年，由購入日起計。  
電腦設備的折舊額則由經濟效益開始產生日起，按其經濟壽命（估計為三年）以直線折舊法計算。  
其他固定資產按下列年率以直線折舊法計算：  
傢具、裝置及辦公室設備 10% 至 20%。  
汽車 20%。

**(e) 非上市投資**

非上市投資按原值扣除由理事會決定的永久性減值列賬。

**(f) 投資經理管理的有價證券**

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**

營運租約的應收及應付租金按各租約有效期在收支結算表內計入及扣除。

**(h) 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。外幣折算的匯兌盈虧已列入收支結算表內。

**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 1997. All material intercompany transactions and balances are eliminated on consolidation.

**(b) Investment in subsidiary**

Investment in subsidiary is stated at cost less any provision for permanent diminution in value as determined by the General Committee.

**(c) Income recognition**

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

**(d) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.  
Leasehold land is depreciated over the remaining periods of the respective leases.  
Buildings are depreciated over a period of forty years from the date of acquisition.  
Computer system is depreciated on a straight line basis over the estimated economic life of the system of three years starting from the time the economic benefits begin to accrue.  
Other fixed assets are depreciated at the following annual rates on a straight line basis:  
Furniture, fittings and office equipment 10% to 20%  
Motor vehicle 20%

**(e) Unlisted investment**

Unlisted investment is stated at cost less any provision for permanent diminution in value as determined by the General Committee.

**(f) Marketable securities managed by investment manager**

Marketable securities are stated at the lower of cost and market value on a portfolio basis.

**(g) Operating leases**

Rentals receivable and payable under operating leases are credited and charged to the income and expenditure account over the applicable periods of the respective leases.

**(h) Translation of foreign currencies**

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

## CONSOLIDATED ACCOUNTS

As at 31<sup>st</sup> December 1997 (expressed in Hong Kong dollars)

## 賬目附註 (續)

2. 營運收益總額  
營運收益總額包括簽證費、會費、以及由出版及宣傳所得的收入。

## 3. 特殊項目

從出售租賃物業所得的盈餘

## 4. 固定資產

## (a) 綜合

## 原值

於1997年1月1日

添置

出售

撇銷

於1997年12月31日

## 總折舊

於1997年1月1日

年內折舊

年內出售撥回

年內撇賬撥回

於1997年12月31日

## 賬面淨值

於1997年12月31日

於1996年12月31日

## (b) 總商會

## 原值

於1997年1月1日

添置

出售

於1997年12月31日

## 總折舊

於1997年1月1日

年內折舊

年內出售撥回

於1997年12月31日

## 賬面淨值

於1997年12月31日

於1996年12月31日

(c) 自用租賃物業及投資物業均在香港，並以長期租賃方式持有。

## NOTES TO THE ACCOUNTS (continued)

## 2 Turnover

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

## 3 Exceptional items

Surplus on sale of leasehold property

1997  
\$'0001996  
\$'000

77,259

-

## 4 Fixed assets

## (a) Consolidated

自用租賃  
物業投資租賃  
物業傢具、裝  
置及辦公  
室設備

汽車

電腦系統

合計

Leasehold  
properties  
held for  
own use  
\$'000Leasehold  
investment  
property  
\$'000Furniture,  
fittings  
and office  
equipment  
\$'000Motor  
vehicle  
\$'000Computer  
system  
\$'000Total  
\$'000

## Cost:

At 1 January 1997

Additions

Disposals

Write-off

At 31 December 1997

## Aggregate depreciation:

At 1 January 1997

Charge for the year

Written back on  
disposalsWritten back on  
write-off

At 31 December 1997

## Net book value:

At 31 December 1997

At 31 December 1996

64,809

-

15,226

479

5,691

86,205

-

91,639

290

-

1,750

93,679

(1,315)

-

(330)

-

-

(1,645)

-

-

(1,597)

-

-

(1,597)

63,494

91,639

13,589

479

7,441

176,642

8,758

-

7,072

80

1,095

17,005

1,169

498

2,056

95

2,028

5,846

(1,315)

-

(248)

-

-

(1,563)

-

-

(722)

-

-

(722)

8,612

498

8,158

175

3,123

20,566

54,882

91,141

5,431

304

4,318

156,076

56,051

-

8,154

399

4,596

69,200

## (b) The Chamber

## Cost:

At 1 January 1997

Additions

Disposals

At 31 December 1997

## Aggregate depreciation:

At 1 January 1997

Charge for the year

Written back on  
disposals

At 31 December 1997

## Net book value:

At 31 December 1997

At 31 December 1996

64,809

-

13,353

479

5,691

84,332

-

91,639

257

-

1,750

93,646

(1,315)

-

(330)

-

-

(1,645)

63,494

91,639

13,280

479

7,441

176,333

8,758

-

6,606

80

1,095

16,539

1,169

498

1,678

95

2,028

5,468

(1,315)

-

(248)

-

-

(1,563)

8,612

498

8,036

175

3,123

20,444

54,882

91,141

5,244

304

4,318

155,889

56,051

-

6,747

399

4,596

67,793

(c) The leasehold properties held for own use and investment property are situated in Hong Kong and held under long leases.

**綜合資產負債表**  
於1997年12月31日 (以港幣結算)

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (continued)

## 5. 在附屬公司的投資

非上市股份，按原值計算  
附屬公司的欠款

減除：備付金

全資擁有的附屬公司即「總商會服務有限公司」，於香港註冊成立，主要活動是經營商務中心及提供有關商業的服務。總商會服務有限公司已於1998年2月15日停止商務中心運作。

## 5 Investment in subsidiary

	1997 \$'000	1996 \$'000
Unlisted shares, at cost	10	10
Amount due from subsidiary	5,487	4,316
	<u>5,497</u>	<u>4,326</u>
Less: Provision	(4,612)	-
	<u>885</u>	<u>4,326</u>

The wholly owned subsidiary is Chamber Services Limited ("CSL"), incorporated in Hong Kong, whose principal activities are the operation of a business centre and the provision of business related services. CSL ceased the operation of the business centre with effect from 15 February 1998.

## 6. 非上市投資

按原值計算貿易通國際貿易電腦服務公司「貿易通」的股份  
投資備抵

理事會認為，為貿易通的投資作出全面備抵乃審慎的做法。

## 6 Unlisted investment

	1997 \$'000	1996 \$'000
Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost	5,875	5,875
Provision against investment	(5,875)	(5,875)
	<u>-</u>	<u>-</u>

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

## 7. 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 Marketable securities managed by investment manager

	1997 \$'000	1996 \$'000
<i>At cost</i>		
Listed investments		
- Hong Kong	6,813	8,699
- Overseas	13,554	25,113
	<u>20,367</u>	<u>33,812</u>
Unlisted investments	13,206	2,814
	<u>33,573</u>	<u>36,626</u>
<i>Market value</i>		
Listed investments		
- Hong Kong	7,317	12,538
- Overseas	14,142	26,345
	<u>21,459</u>	<u>38,883</u>
Unlisted investments	13,277	3,000
	<u>34,736</u>	<u>41,883</u>

Unlisted investments comprise bonds and other marketable instruments.

## 8. 職員房屋貸款

職員房屋貸款為有抵押貸款，2001年12月31日前免息，其後年息為5%。有關職員於辭職、退休或出售物業時，必須清還款項（以較先者為準）。

## 8 Staff housing loans

The staff housing loans are secured, interest free until 31 December 2001 and at 5% per annum thereafter. The amounts are repayable upon the staff members' resignation or retirement or on the sale of the property, whichever occurs earlier.

## 9. 與投資經理賬戶

包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收紅利，均由投資經理管理，賬項如下：

往來賬戶  
定期存款  
應計利息及應收紅利

## 9 Accounts with investment manager

These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:

	1997 \$'000	1996 \$'000
Current accounts	2,942	2,649
Fixed deposits	-	2,000
Accrued interest and dividend receivable	519	590
	<u>3,461</u>	<u>5,239</u>

## CONSOLIDATED ACCOUNTS

As at 31<sup>st</sup> December 1997 (expressed in Hong Kong dollars)

## 賬目附註 (續)

10. 稅項	10 Taxation	1997	1996
(a) 綜合收支結算表內的稅項包括:-	(a) Taxation in the consolidated income and expenditure account represents:		
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	Provision for Hong Kong profits tax at 16.5% on the estimated assessable profit for the year	\$'000 453	\$'000 128
總商會會費及簽證收入以外的淨盈餘須繳納利得稅。	The Chamber is liable to profits tax on net surpluses earned other than those arising from subscriptions and fee income.		
(b) 資產負債表內的稅項包括:-	(b) Taxation in the balance sheets represents:		
本年度香港利得稅準備 已付預繳利得稅	Provision for Hong Kong profits tax for the year Provisional profits tax paid	1997 \$'000 453 (96) <u>357</u>	1996 \$'000 128 (105) <u>23</u>
11. 簽證費	11 Fees		
簽證費總收入 回繳香港政府	Gross fee income Reimbursement to Hong Kong Government	1997 \$'000 46,279 (4,290) <u>41,989</u>	1996 \$'000 53,048 (4,301) <u>48,747</u>
12. 利息及紅利	12 Interest and dividends		
定期存款及職員貸款利息 利息及紅利 - 上市投資 - 非上市投資	Interest on time deposits and staff loans Interest and dividends - listed investments - unlisted investments	1997 \$'000 1,856  1,164 562 <u>3,582</u>	1996 \$'000 846  1,541 9 <u>2,396</u>
13. 出版及推廣	13 Publications and promotion		
收入 - 出版 - 雜項服務 - 展覽	Income from - publications - sundry services - exhibition	1997 \$'000 2,427 8,110 2,913 <u>13,450</u>	1996 \$'000 3,044 6,585 - <u>9,629</u>
支出 - 出版 - 貿易及活動推廣 - 廣告及公共關係 - 展覽	Expenditure on - publications - trade and programme promotion - advertising and public relations - exhibition	1,634 6,207 123 2,350 <u>10,314</u>	2,714 5,679 243 - <u>8,636</u>
淨收入	Net income	<u>3,136</u>	<u>993</u>
14. 職員	14 Staff		
薪金、年終獎金及津貼 職員退休基金供款 職員宿舍租金及有關費用 醫療費用 度假旅費津貼 培訓及招聘	Salaries, bonus and allowances Contribution to staff retirement fund Staff quarters rental and the related expenses Medical expenses Passages and leave allowances Training and recruiting	1997 \$'000 35,057 3,579 2,277 647 521 14 <u>42,095</u>	1996 \$'000 33,601 3,712 1,947 677 409 117 <u>40,463</u>
15. 辦事處	15 Office		
租金及差餉 電費 電話費 印刷及文具 郵費 保養、維修及清潔	Rent and rates Light and power Telephone Printing and stationery Postage Maintenance, repairs and cleaning	1997 \$'000 4,120 248 592 1,334 829 1,973 <u>10,196</u>	1996 \$'000 5,170 217 362 1,731 748 2,051 <u>11,479</u>



**綜合資產負債表**  
於1997年12月31日 (以港幣結算)

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (continued)

## 辦事處 (續)

書報  
舟車費 (本地)  
汽車開支  
雜項開支

## Office (continued)

Books and newspapers	81	97
Local travelling	170	171
Motor car expenses	75	40
Sundry expenses	<u>346</u>	<u>276</u>
	<u>9,768</u>	<u>10,863</u>

## 16. 服務費用

核數費  
司庫費  
法律及專業費  
計算費  
投資經理收費  
保險費

## 16 Services

	<b>1997</b>	<b>1996</b>
	<b>\$'000</b>	<b>\$'000</b>
Audit fees	234	180
Treasurers' fees	600	330
Legal and professional fees	320	383
Computing fees	873	1,006
Investment manager's fees	250	209
Insurance	<u>619</u>	<u>638</u>
	<u>2,896</u>	<u>2,746</u>

## 17. 折舊

固定資產折舊  
出售固定資產虧損 / (盈餘)  
固定資產撇賬

## 17 Depreciation

	<b>1997</b>	<b>1996</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation on fixed assets	5,846	4,473
Deficit/(surplus) on disposal of fixed assets	72	(22)
Write-off of fixed assets	<u>875</u>	<u>-</u>
	<u>6,793</u>	<u>4,451</u>

## 18. 會費及捐款

貿易機構會費  
教育及經濟研究資助

## 18 Subscriptions and donations

	<b>1997</b>	<b>1996</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade organisations' subscriptions	42	104
Educational and economic research sponsorship	<u>44</u>	<u>90</u>
	<u>86</u>	<u>194</u>

## 19. 除稅後盈餘

包括盈餘額 \$82,292,000 (1996年: \$12,369,000)  
的除稅後盈餘已於總商會的賬項入賬。

## 19 Surplus after taxation

The surplus after taxation includes a surplus of \$82,292,000 (1996: \$12,369,000) which has been dealt with in the accounts of the Chamber.

## 20. 資本承擔

在1997年12月31日, 總商會未列入賬項的應付資本承擔如下:

## 20 Capital commitment

Capital commitments outstanding at 31 December 1997 not provided for in the accounts were as follows:

已訂合約

Contracted for

	Consolidated and the Chamber	
	<b>1997</b>	<b>1996</b>
	<b>\$'000</b>	<b>\$'000</b>
	<u>-</u>	<u>525</u>

## 21. 租約承擔

在1997年12月31日, 總商會根據物業營運租約於下年度所須承擔的款額如下:

## 21 Lease commitments

At 31 December 1997, there were commitments under operating leases in respect of properties to make payments in the next year as follows:

租約:

1年內期滿  
1年後但5年內期滿

**Leases expiring:**

Within one year  
After one year but within five years

	Consolidated and the Chamber	
	<b>1997</b>	<b>1996</b>
	<b>\$'000</b>	<b>\$'000</b>
	449	1,052
	<u>4,347</u>	<u>3,284</u>
	<u>4,796</u>	<u>4,336</u>

## 22. 或有負債

在1997年12月31日, 總商會因作為貿易通國際貿易電腦服務公司的銀行融資擔保人而須承擔為數 \$2,260,000 的或有負債 (1996年: \$2,260,000)。

## 22 Contingent liabilities

At 31 December 1997, there were contingent liabilities in respect of the guarantee given to a bank by the Chamber in respect of banking facilities extended to Tradelink amounting to \$2,260,000 (1996: \$2,260,000).

## 23. 職員退休金計劃

總商會為會內及附屬公司內所有合資格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14項) 中扣除。

## 23 Staff retirement scheme

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 14).

## 24. 資產負債表編製後的事項

在1998年1月23日, 總商會簽訂買賣合約, 以 \$10,000,000 對價出售截至年底賬面淨值為 \$2,013,000 的租賃物業予第三者。交易於1998年2月16日完成。

## 24 Post balance sheet events

On 23 January 1998, the Chamber entered into a sales and purchase agreement for the sale of a leasehold property, with net book value of \$2,013,000 at the year end, to a third party at a consideration of \$10,000,000. The sale was completed on 16 February 1998.

**LIST OF COMMITTEE CHAIRMEN**

**委員會主席名單**

**AMERICAS  
COMMITTEE**

Mr Robert Dorfman  
(Chairman)

Mr H Y Hung  
(Vice Chairman)

Mr Andrew Yuen  
(Vice Chairman)

**ARAB & AFRICAN  
COMMITTEE**

Mr Lawrence Fung  
(Chairman)

Mr Barrie Cook  
(Vice Chairman)

Mr Alistair Macleod  
(Vice Chairman)

**ASIA COMMITTEE**

Mr Andrew Yuen  
(Chairman)

Mr Joseph C Y Poon  
(Vice Chairman)

**美洲委員會**

杜勵明先生  
(主席)

洪克有先生  
(副主席)

袁耀全先生  
(副主席)

**阿拉伯及非洲委員會**

馮伯榮先生  
(主席)

高保利先生  
(副主席)

麥高樂先生  
(副主席)

**亞洲委員會**

袁耀全先生  
(主席)

潘仲賢先生  
(副主席)

**CHINA COMMITTEE**

Mr Tony Fung  
(Chairman)

Dr Lily Chiang  
(Vice Chairman)

**EUROPE COMMITTEE**

Mr Manohar Chugh  
(Chairman)

Mr Hilton Cheong-Leen  
(Vice Chairman)

Mr Michael Dalton  
(Vice Chairman)

**SHIPPING  
COMMITTEE**

Mr Terence Sit  
(Chairman)

Mr Neil Russell  
(Vice Chairman)

**中國委員會**

馮永祥先生  
(主席)

蔣麗莉博士  
(副主席)

**歐洲委員會**

文路祝先生  
(主席)

張有興先生  
(副主席)

陶爾敦先生  
(副主席)

**船務委員會**

薛力求先生  
(主席)

羅理奧先生  
(副主席)

**ENVIRONMENT COMMITTEE**

Mr Barrie Cook  
(Chairman)

Mr John Szeto  
(Vice Chairman)

**HUMAN RESOURCES  
COMMITTEE**

Mr Poon Yun  
(Chairman)

Mr Alan Lung  
(Vice Chairman)

**INDUSTRIAL AFFAIRS  
COMMITTEE**

Dr Lily Chiang  
(Chairman)

Mr Christopher Cheng  
(Vice Chairman)

**環境委員會**

高保利先生  
(主席)

司徒偉慈先生  
(副主席)

**人力資源委員會**

潘潤先生  
(主席)

龍家麟先生  
(副主席)

**工業事務委員會**

蔣麗莉博士  
(主席)

鄭維志先生  
(副主席)

**會員關係委員會**

黎葉寶萍女士  
(主席)

郭思恆先生  
(副主席)

**MEMBERSHIP COMMITTEE**

Ms Fanny P Lai  
(Chairman)

Mr Stephen Clark  
(Vice Chairman)

**SMALL & MEDIUM  
ENTERPRISES COMMITTEE**

Ms Phyllis K Y Kwong  
(Chairman)

Mr Joe Tam  
(Vice Chairman)

**ECONOMIC POLICY  
COMMITTEE**

Mr Martin Barrow, JP  
(Chairman)

**LEGAL COMMITTEE**

Mr R T Gallie  
(Chairman)

**TAXATION COMMITTEE**

Mr Roderic Sage  
(Chairman)

**中小型企業委員會**

鄭家賢女士  
(主席)

譚耀祖先生  
(副主席)

**經濟政策委員會**

鮑紹先生  
(主席)

**法律委員會**

顧歷謙先生  
(主席)

**稅務委員會**

薛樂德先生  
(主席)

**COMMITTEES**

**委員會**

**HONG KONG COALITION OF SERVICE INDUSTRIES**

**EXECUTIVE COMMITTEE**

- Mr T Brian Stevenson  
*(Chairman)*
- Mr Stanley Ko  
*(Vice Chairman)*
- Ms Anita Bagaman
- Mr Mike Booth
- Mr Charles Nicholas Brooke
- Mr Gareth Bullock
- Dr W K Chan
- Mr John Chan
- Mr Garmen K Y Chan
- Mr Ian Christie
- Mr Peter J Dunn
- Mr Henry Goldstein
- Mr Anthony Griffiths
- Mr Kent Hayden-Sadler
- Mr Kwok Kwok Chuen
- Mr Denis Wing Kwan Lee
- Mr C K Leung
- Mr James Lu
- Dr Shamus C Y Mok
- Mr Guy Priestley
- Mr Richard Pyvis
- Prof Richard Wong
- Mr Roderick B Woo
- Dr Eden Y Woon
- Mr Yeung Kwok Keung
- The Hon Howard Young, JP

**香港服務業聯盟**

**執行委員會**

- |                |       |
|----------------|-------|
| 施文信先生<br>(主席)  | 祈雅理先生 |
| 高鑑泉先生<br>(副主席) | 薛德樂先生 |
| 白恩女士           | 郭國全先生 |
| 潘富先生           | 李榮鈞先生 |
| 蒲祿祺先生          | 梁志權先生 |
| 布樂加先生          | 呂尚懷先生 |
| 陳一飛先生          | 莫仲育博士 |
| 陳偉群博士          | 鄭志佳先生 |
| 陳家羅先生          | 柏利豪先生 |
| 祈仕德先生          | 王子漸先生 |
| 鄧彼得先生          | 吳斌先生  |
| 高盛德先生          | 翁以登博士 |
|                | 楊國強先生 |
|                | 楊孝華議員 |

**財政服務委員會**

- 布樂加先生  
(主席)

**資訊服務委員會**

- 高盛德先生  
(主席)

**FINANCIAL SERVICES COMMITTEE**

- Mr Gareth Bullock  
*(Chairman)*

**INFORMATION SERVICES COMMITTEE**

- Mr Henry Goldstein  
*(Chairman)*

**PROFESSIONAL SERVICES COMMITTEE**

- Mr Anthony Griffiths  
*(Chairman)*

**REAL ESTATE SERVICES COMMITTEE**

- Mr Charles Nicholas Brooke  
*(Chairman)*

**STATISTICS COMMITTEE**

- Mr Kwok Kwok Chuen  
*(Chairman)*

**TRANSPORT/INFRASTRUCTURE COMMITTEE**

- Mr Yeung Kwok Keung  
*(Chairman)*

**HONG KONG INTERNATIONAL**

**STEERING COMMITTEE**

- The Hon Paul M F Cheng  
*(Chairman)*
- Mr Martin Barrow  
*(Vice Chairman)*

**專業服務委員會**

- 祈雅理先生  
(主席)

**地產服務委員會**

- 蒲祿祺先生  
(主席)

**數據統計委員會**

- 郭國全先生  
(主席)

**運輸/基建委員會**

- 楊國強先生  
(主席)

**香港國際委員會**

- |               |       |
|---------------|-------|
| 鄭明訓議員<br>(主席) | 郭思恆先生 |
| 鮑磊先生<br>(副主席) | 杜勵明先生 |
| 錢果豐博士         | 方鏗先生  |
| 陳永祺先生         | 傅格信先生 |
|               | 霍麗斯女士 |
|               | 祈雅理先生 |

- Dr Raymond Kuo Fung Ch'ien
- Mr Chan Wing Kce, JP
- Mr Stephen Clark
- Mr Robert Dorfman
- Mr Kenneth Fang, JP
- Mr Douglas Fergusson
- Ms Anne Forrest
- Mr Anthony Griffiths
- Mr Kerry McGlynn
- Mr William Overholt
- Mr Godfrey Scotchbrook
- Mr Martin Spurrier
- The Hon James P C Tien, JP
- Mr Dennis Ting, JP

**PACIFIC BASIN ECONOMIC COUNCIL HONG KONG COMMITTEE**

- Dr Helmut Sohmen  
*(Chairman)*
- Mr J P Lee, JP  
*(Vice Chairman)*
- Mr John Strickland  
*(Vice Chairman)*
- Mr Brian Anderson
- Mr Martin Barrow
- Mr David Dodwell
- Mr Thomas J Duffy
- Mr D W M Fergusson
- Mr Horst F Geicke
- Mr Markus F Jebens
- Mr Edward Kwong
- The Hon Allen Lee, JP
- Mr Patrick Paul  
*(Treasurer)*

- |       |       |
|-------|-------|
| 歐緯倫先生 | 田北俊議員 |
| 歐緯禮先生 | 丁鶴壽先生 |
| 史博禮先生 |       |

**太平洋地區經濟理事會**

**香港委員會**

- |                |               |
|----------------|---------------|
| 蘇海文博士<br>(主席)  | 傅格信先生         |
| 李澤培先生<br>(副主席) | 賈浩士先生         |
| 施德倫先生<br>(副主席) | 捷成馬先生         |
| 安博仁先生<br>(主席)  | 龐松炎先生         |
| 鮑磊先生           | 李鵬飛議員         |
| 杜大傑先生          | 包立德先生<br>(主席) |
| 湯社輝先生          | 陸秉達先生         |
|                | 胡應湘先生         |

**香港 - 台北經貿合作委員會**

**執行委員會**

- |               |                |
|---------------|----------------|
| 鄭明訓議員<br>(主席) | 李澤培先生<br>(副主席) |
|---------------|----------------|

- Mr Peter Sutch
- Mr Gordon Y S Wu

**HONG KONG-TAIPEI BUSINESS COOPERATION COMMITTEE**

**EXECUTIVE COMMITTEE**

- The Hon Paul M F Cheng  
*(Chairman)*
- Mr J P Lee, JP  
*(Vice Chairman)*
- Mr Simon K Y Lee  
*(Vice Chairman)*
- Mr Alfred Au
- Dr Lily Chiang
- Ms V C Davies
- Mr Robert C K Kwok
- Mr Lam Kwok Hing
- Mr Victor Lo
- Mr Patrick Paul
- Mr Si Siu Man
- Mr Robert A Theleen
- Mr Philip L Tose
- Mr Andy H Tseng
- Mr C C Tung
- Mr Hugh S H Wu
- Mr Kong Yam

**HONG KONG FRANCHISE ASSOCIATION COMMITTEE**

- Mr Y K Pang  
*(Chairman)*

- |                |       |
|----------------|-------|
| 李國賢先生<br>(副主席) | 包立德先生 |
| 區秉龍先生          | 施少文先生 |
| 蔣麗莉博士          | 白德能先生 |
| 高慧琪女士          | 杜輝廉先生 |
| 郭勤功先生          | 曾安雄先生 |
| 藍國慶先生          | 董建成先生 |
| 羅仲榮先生          | 胡世謙先生 |
|                | 任江先生  |

**香港特許經營權協會**

- 彭耀佳先生  
(主席)

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*Hong Kong's Transition Year*  
香港：回歸的一年

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