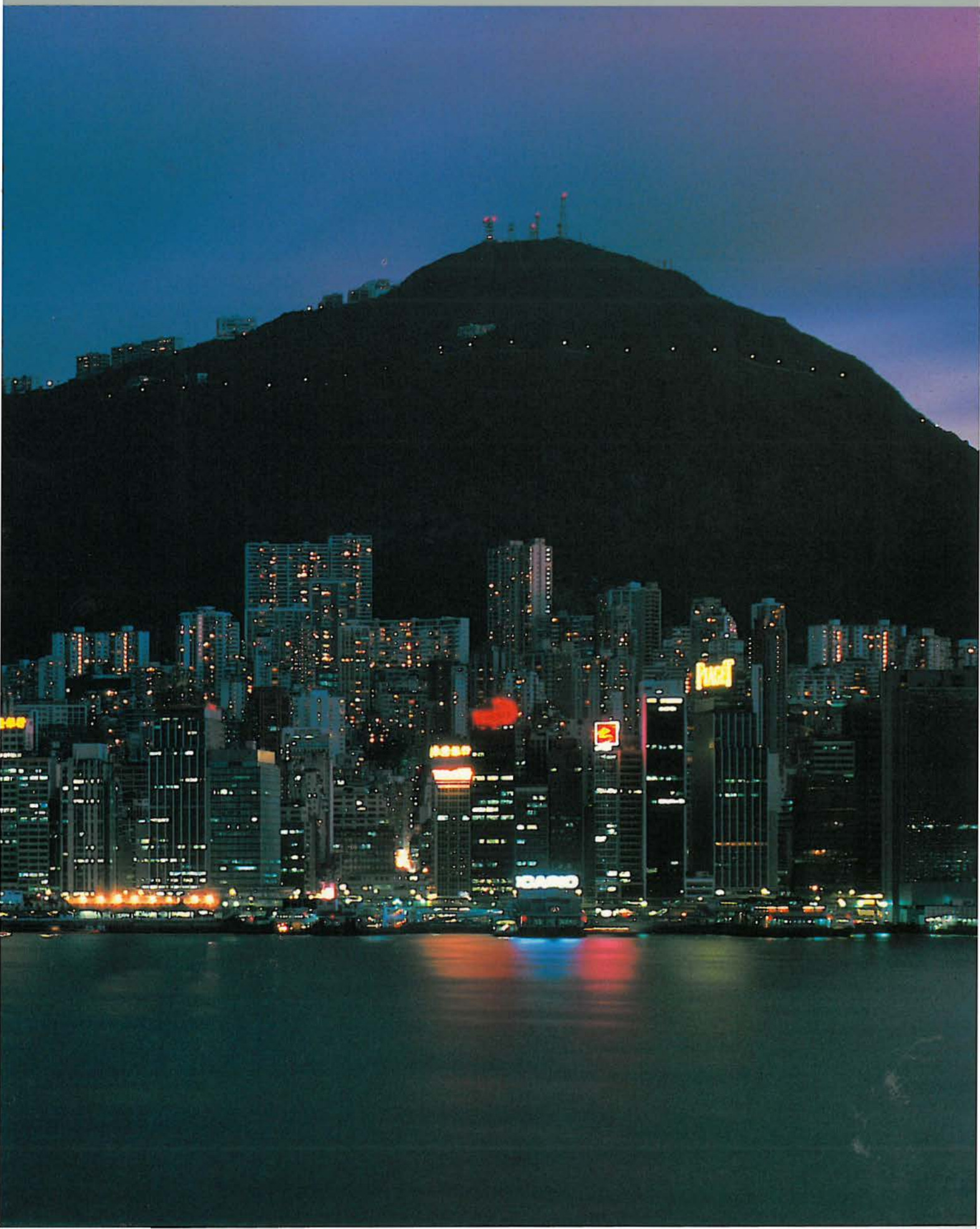


A myriad lights colourfully and unforgettably illuminate the night on the ever-vibrant Central District waterfront.
明燈萬火，映耀繁盛的中區海傍，燦爛奪目，叫人心醉神迷。



General Committee

The Hon. T. Clydesdale, JP
 The Hon. Allen Lee, CBE,
 FHKIE, JP
 The Hon. H. Sohmen
 The Hon. Stephen Cheong
 OBE, JP
 E.B. Christensen
 Dr. Victor Fung
 D.G. Jaques
 Simon Keswick
 Daniel S.C. Koo
 Dr. Philip C. Kwok, JP
 Vincent H.S. Lo
 I.R.A. MacCallum, JP
 C.D. Mackay
 John MacKenzie
 Gage McAfee

H.M.P. Miles, JP
 S.H. Sung
 C.H. Tung
 H.G. Webb-Peploe
 Ms. Eleanor Wong, OBE, JP
 Lord Kadoorie, CBE
 Comm. Leg. d'Honneur, JP
 resigned February 1987

Chamber Council

The Hon. T. Clydesdale, JP
 The Hon. Allen Lee, CBE,
 FHKIE, JP
 The Hon. H. Sohmen
 T.K. Ann, CBE, JP
 The Hon. Stephen Cheong
 OBE, JP
 E.B. Christensen
 H.M.G. Forsgate, CBE, JP
 Dr. Victor Fung
 Sir Sidney Gordon,
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 D.G. Jaques
 M. Jebson
 Lord Kadoorie, CBE,
 Comm. Leg. d'Honneur, JP
 Simon Keswick
 Daniel S.C. Koo

Dr. Philip C. Kwok, JP
 Vincent H.S. Lo
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 C.D. Mackay
 John MacKenzie
 J.L. Marden, CBE, MA, JP
 Gage McAfee
 H.M.P. Miles, JP
 N.A. Rigg, OBE, JP
 G.R. Ross, CBE, JP
 S.H. Sung
 Jack C. Tang, CBE
 C.H. Tung
 H.G. Webb-Peploe
 Ms. Eleanor Wong, OBE, JP

<i>Chairman</i>	The Hon. T. Clydesdale, JP
<i>Vice Chairman</i>	The Hon. Allen Lee, CBE, FHKIE, JP
<i>2nd Vice Chairman</i>	The Hon. H. Sohmen
<i>Director</i>	J.D. McGregor, OBE, ISO, FRSA, JP
<i>Bankers</i>	The Hongkong and Shanghai Banking Corporation
<i>Treasurers</i>	Lowe, Bingham & Matthews
<i>Auditors</i>	Peat, Marwick, Mitchell & Co.

22/F United Centre, 95 Queensway, Hong Kong

理事會

格士德議員
 李鵬飛議員
 蘇海文議員
 張鑑泉議員
 祈天順先生
 馮國經博士
 謝傑思先生
 凱瑟克先生
 古勝祥先生
 郭志權博士
 羅康瑞先生
 麥嘉霖先生
 麥嘉卓先生
 麥健時先生
 馬可飛先生

麥里士先生
 宋常康先生
 董建華先生
 韋伯樂先生
 王培麗小姐
 嘉道理勳爵
 (一九八七年二月退任)

諮議會

格士德議員
 李鵬飛議員
 蘇海文議員
 安子介先生
 張鑑泉議員
 祈天順先生
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 馮國經博士

高登爵士
 謝傑思先生
 捷成先生
 嘉道理勳爵
 凱瑟克先生
 古勝祥先生
 郭志權博士
 羅康瑞先生

麥嘉霖先生
 麥嘉卓先生
 麥健時先生
 馬可飛先生
 馮國經博士
 雷勵祖先生
 羅仕先生

宋常康先生
 唐驥千先生
 董建華先生
 韋伯樂先生
 王培麗小姐

主席	格士德議員	銀行	香港上海滙豐銀行
副主席	李鵬飛議員	司庫	羅兵威會計師事務所
第二副主席	蘇海文議員	核數師	畢馬威會計公司
執行董事	麥理覺先生		

香港金鐘道九十五號 統一中心二十二樓

Report of the General Committee

for the year ended 31st December, 1987

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1987.

Principal Activities

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

Accounts

The state of the Chamber's affairs at 31st December, 1987 and the result for the year then ended are set out in the accounts on pages 29 to 32.

Fixed Assets

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

General Committee Members

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

Interest in Contracts

No contract of significance to which the Chamber was a party and in which a General Committee Member had a material interest subsisted at the end of the year nor at any time during the year.

Auditors

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

By Order of the General Committee

T. Clydesdale
Chairman

on 29th February, 1988.

香港總商會理事會報告

截至一九八七年十二月三十一日止年度

理事會同寅謹提呈截至一九八七年十二月三十一日止之全年報告及業經審核之賬目。

主要會務

本會年中之主要會務為促進及維護香港之工商貿易。

賬目

本會於一九八七年十二月三十一日結算之財政狀況及於當日終結之該年結果，詳見第二十九頁至三十二頁之賬目。

固定資產

有關是年內固定資產之變動情況，請參閱賬目附註第三項。

理事會成員

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

合約利益

在本年度年結時或年度內任何時間有效之重要合約，各理事無實質利益。

核數師

本會核數師畢馬威茂曹公司核數完竣依章告退，但仍可受聘復任。

承理事會命

主席 格士德

一九八八年二月二十九日

Chairman's Statement



When I rather rashly attempted in my Chairman's Statement for the 1986 Annual Report to forecast trade and economic growth for Hong Kong during 1987, I thought that I could with some confidence predict at least a 6% growth in Gross Domestic Product, an 8% growth in imports and exports in real terms, inflation at about 4%, full employment throughout the year and no additional restrictions on our market access to the United States. I summed up by suggesting that the Hong Kong economy would remain strong and viable.

This seemed a very optimistic forecast at the time. It is typical of the Hong Kong economy that I was proved to be a good deal more conservative than I could possibly have imagined. Fuelled by a highly competitive Hong Kong dollar relationship to all the major currencies of the world except the US Dollar and buoyed by continued strong consumer demand in our main markets, Hong Kong's total exports soared by 37% over 1986 with domestic exports up by 27% and re-exports 49%. Not to be outdone, imports also rose sharply by 37% providing an overall trade growth of 37%. This outstanding performance was achieved in the face of a continual danger of seriously restrictive action being taken against imports by the US Government and, by year end, had not been greatly affected by the world stock market crash in October.

Before I touch on the problem areas for the Hong Kong economy at present and in the immediate future, it is surely appropriate that I should remark upon the magnificent and indeed record breaking 1987 trade and economic performance. A Gross Domestic Product growth of 13½% in

real terms pays tribute to the health and strength of Hong Kong's industries and service sectors and to the increasing purchasing power of Hong Kong people.

The trade performance will certainly maintain Hong Kong's proud position as the thirteenth largest trading territory in the world, measured by value of visible trade. It is also clear that several major trends within the Hong Kong economy are continuing to develop providing welcome diversification and prospects for new opportunities and growth in future.

The manufacturing sector has faced labour shortages fairly consistently during the last few years. A continually improving level of education throughout Hong Kong's young people and a cultural bias by Chinese parents towards white collar occupations encourage school leavers to seek a career in service industries rather than in manufacturing. A reduction in the number of illegal immigrants from China has also removed a major source of labour for certain industries in Hong Kong, and in particular the

主席報告書

本人在一九八六年度年報中嘗試預測八七年香港貿易及經濟增長時，以為可以抱有信心的預料：本地生產總值最少會上升百份之六，進出口貿易實質增長可達百份之八，通脹率大約會是百份之四，八七年本港將全面就業，而港貨銷美市場也不會進一步受到限制。本人總結時指出，香港經濟會繼續強勁和表現良好。

雖然這個預測當時看來十分樂觀，但因為過去一年香港經濟甚為蓬勃——這亦是香港經濟的特色，故此本人的預測後來似乎較為保守。由於港元兌世界其他主要貨幣（除了美元）的匯率較具競爭力，加上本港主要市場的消費

需求維持強勁，香港八七年的總出口比八六年的上升了百份之三十七，本地出口上升了百份之廿七，而轉口貿易也有百份之四十九的增長。進口上升了百份之三十七，故此整體貿易增長為百份之三十七。八七年內本港經濟雖然要繼續面對美國政府對進口貨物採取嚴重限制的危機，但仍有傑出的表現，直到年底亦不大受到世界股市大瀉影響。

在未討論香港經濟目前和不久將來會遇到的問題前，本人認為應先談談八七年本港在貿易和經濟方面超卓和破紀錄的表現。本地生產總值百份之十三又二份一的實質增長標誌着本港工業和服務環節的健康和強勁，以及本港市民日益增長的購買力。

以有形貿易的價值計算，貿易方面的表現足以維持香港是全球第十三大貿易國的驕人地位。另一點明確的是，香港經濟正發展數個主要趨向，提供了受歡迎的多元化及未來發展和增長的機會。

製造業環節近幾年來一直面對勞工短缺的問題。香港年青一輩的教育水準不斷提高，加上中國一般父母傳統上對白領階級存有偏愛，促使畢業生選擇從事服務行業，而不投入製造業工作。此外，來自中國的非非法移民數目減少，也影響了某些香港工業，特別是建造業的主要勞工來源。這些趨向對工業家造成很大的壓力，驅使他們把製作過程自動化和



Excavation scars Cha Kwo Ling as Hong Kong builds its Eastern Harbour Tunnel, that next year will more than double cross-harbour traffic capacity.



香港興建東區海底隧道，在茶果嶺進行挖掘工程。明年海底隧道交通量可增加一倍以上。

Chairman's Statement cont'd

construction industry. These trends, in combination, have placed great pressure on industrialists to automate and mechanise their production processes to achieve higher productivity, to aim for higher value added and higher quality products and finally to establish production facilities outside Hong Kong. Much of this production is carried out in China where, by year's end, an estimated 600,000 Chinese workers were employed in the production of goods for Hong Kong companies mostly through joint venture undertakings.

The quite dramatic development of industrial liaison between Hong Kong and China suggests very large future potential for further growth. It seems inevitable that Hong Kong's manufacturers will concentrate increasingly on products at the higher end of the market whilst utilising China's plentiful and relatively cheaper labour. This in turn means that the service industries, some of them also substantially oriented towards Chinese development, may well become dominant contributors to Hong Kong's GDP. The process of change is already well established

and seems likely to accelerate. Services, however, will not replace manufacturing as Hong Kong's principal employer in the foreseeable future.

Within the service sector itself, diversification is occurring rapidly. The effect of electronics on telecommunications, financing, transportation, production and promotion has been to raise the technological level of operations within all these sectors, requiring fundamental changes in corporate structure and management. Hong Kong companies, working within an environment which recognises and rewards success but has little time for failure, have achieved a high level of business competence which is maintained and further improved by competitive pressures. Visitors to Hong Kong remark on the pace of business life here but it is this pace which keeps us up with the front runners. We cannot afford to fall back.

Despite the October crash of the stock markets of the world, the Hong Kong financial sector remains strong, vigorous and expanding. Financial services are efficient and extensive even though it is quite clear that some

additional regulation will be required to provide greater protection to investors and shareholders and to strengthen the framework within which the various financial services operate. It will be a matter of fine balance to maintain an international financial centre which can operate with the maximum of corporate freedom whilst at the same time providing essential regulatory and supervisory security to participants.

We began 1987 with the threat of restrictive US trade legislation hanging over our heads. We finished the year in the same situation and we must therefore be thankful that the US Administration and Congress continue to do battle over the most appropriate policies within which the massive US trade deficit can be brought under control. We must fervently hope that those who oppose protectionist import policies will hold their ground although, as this report is written, there is increasing anxiety over the declared intentions of the Democrat controlled House of Representatives. President Reagan will be hard pushed to resist the

主席報告書續

機械化，以提高生產力及改善增值和高質產品，最後在香港以外建立生產設備。本地許多生產均在中國進行；直至年底，香港公司僱用了估計有六十萬中國勞工來協助生產貨品，大多透過聯合經營。

香港和中國在工業聯繫方面驚人的發展暗示未來具有極大的增長潛力。香港製造商愈來愈集中高檔市場，利用中國大量的廉價勞工，似乎無可避免。這就是說，服務業——有些亦趨向中國發展——很可能成為香港本地生產總值的主力。改變的過程現已上了軌道，看來步伐將會加快。儘管如此，在可預見的未來服務業不會取代製造業而成為香港主要僱用勞工的行業。

服務環節本身亦迅速推行多元化。電子對電訊、融資、運輸、生產和推廣方面的影響，無形中也提高了各環節運作的技術水平，使公司架構和管理方面均需要基本的改變。香港公司在一個只重成功、不許失敗的環境中運作，保持高度的辦事能力，而且更在面對競爭壓力時精益求精。來港的訪客經常談論本地商務的步伐，但我們就是藉着這種步伐和其他領先者並駕齊驅。我們不能落在人家後面。

雖然十月世界股市大瀉，香港金融界仍然保持強勁，不斷擴展。融資服務效率甚高，包括的範疇亦十分廣泛，但有關方面很明顯的需要加強管制，以增強對投資者和股票持有人的

保障，和鞏固不同融資服務運作上的架構。要一方面維持國際金融中心的地位，保持運作上最高度的自由，而同時又提供必需的限制和監督上的保障，其中實在需要小心的平衡。

我們在八七年初要面對美國貿易限制法例的威脅，年終情況未有改變。因此我們須感激美國政府和國會一直努力不懈，尋求最適當的政策，控制美國龐大的貿易赤字。雖然撰寫本報告時，由民主黨控制的眾議院宣佈的意向令人愈發焦慮，但我們必須懇切希望那些反對保護主義進口政策的人士會堅持他們的立場。列根總統會受到嚴重的壓力，要求他抗衡那股贊成貿易限制法例的強大壓力。假若

overwhelming pressure for restrictive trade legislation. If, as now seems likely, a US Trade Bill is passed into law in 1988 with the intention of bringing about sharply reduced imports, such actions will probably be taken first against those countries which have large surpluses in visible trade with the US and which can also be shown to have maintained restrictions on the import into their economies of US goods and services. In this latter regard, Hong Kong is not guilty and we have consistently pointed out to the US authorities that Hong Kong maintains a completely open market to the US. This includes goods, services, investment and US nationals wishing to work here. It is sometimes discouraging that US Congressmen and even occasionally US officials seem not to understand this important point. We must continue to do all we can to make it clear otherwise the danger we face of being rolled in with other countries which do not have open markets is very real indeed.

There are also continual media references, both here and in the United States, to the general

proposition that Hong Kong should revalue the Hong Kong currency against the US dollar thus providing for some reduction in exports to the US and making US exports to Hong Kong cheaper and more attractive. This argument does not take into account the reasons for the link between the US and HK currency being established in the first place. This was done at a time of great political uncertainty when the HK dollar had devalued rapidly and potentially disastrously over a very short space of time. The link provided stability and assurance. Confidence about the Hong Kong currency returned to the international financial markets and to local investors and institutions.

The link has had a stabilising influence but has also caused problems. When the US dollar was considerably overvalued against the Yen, Deutschemark and other major currencies, Hong Kong had a very difficult period during which export growth fell quite substantially. This placed pressure on Hong Kong's industries and on reinvestment in machine equipment. Hong Kong's competitive position was eroded.

The reverse is now true. With the US dollar at an historic low against all other major currencies, Hong Kong produced goods are highly competitive in price and have recorded very large increases in exports during the past year or so. However, Hong Kong normally imports more than it exports and must therefore pay much more in Hong Kong dollars for the materials and equipment required by its industries. The same situation occurs in the importation of consumer goods, foodstuffs and other vital commodities. The result, inevitably, is a steady increase in inflation and an upward pressure on wages throughout the community. Inflation by the end of the year was probably running at well over 5½% and may rise further in the first half of 1988.

Despite these problems, and even though there may well be little economic justification for the retention of the link at its present level, there is still an officially perceived necessity to prevent speculation against the Hong Kong currency. If the Government were to change the link, there could be increased speculation that the

美國在八八年通過貿易法案，大量削減進口——目前已有此趨勢，此等行動將會先影響那些與美國在有形貿易方面有大量盈餘，而據數字顯示又維持限制輸入美國貨品和服務的國家。就後者來說，不能計算香港在內。我們亦一直向美國政府指出，香港對美國保持完全開放市場，包括貨品、服務、投資和希望來港工作的美籍人士。有時美國國會議員、甚至間中有些美國政府官員似乎都不明白這重要的一點，令人失望。我們必須繼續竭盡所能，澄清事實，以免被誤為與其他沒有開放市場的國家為伍，陷入困境。

與此同時，本地和美國的傳播界均常提及香港再度調整港元兌美元匯率的建議，從而減低輸往美國的出口，和降低美國輸港貨品的

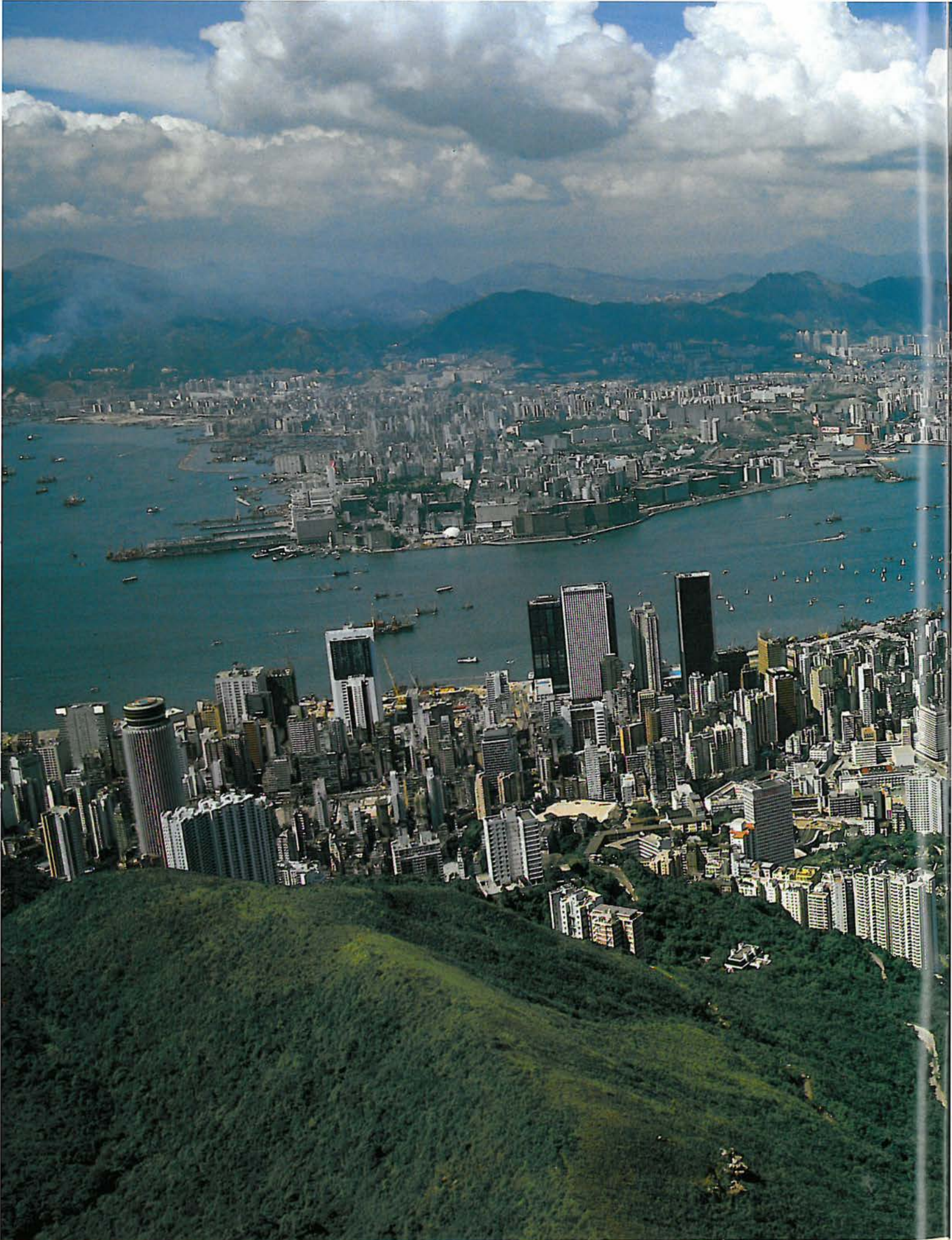
價錢，增加美國貨品的吸引力。這個論調忽略了原先決定訂立港元和美元聯繫匯率的原因。當時的決定是因為政局動盪，港元在短期內大幅貶值，而且有一瀉千里之勢。聯繫匯率帶來了穩定和保證。國際金融市場和本地的投資者及機構對港元重獲信心。

聯繫匯率有安定人心的效果，但亦帶來問題。以前美元高企，兌日圓、德國馬克和其他主要貨幣匯價過高的時候，香港的出口增幅大跌，遭遇不少困難。這對香港工業和機械器材再投資方面造成壓力。香港具競爭力的位置受到威脅。

目前情況剛剛相反。美元兌世界其他主要貨幣跌至歷史性新低点。香港產品的價格因而極具競爭能力，在去年左右的出口有十分龐大的增幅。可是，香港的進口通常較出口為多，

故此工業界需繳付更大筆的港元以支付購買物料和設備的費用。在輸入消費品、食品和其他主要商品方面亦出現同樣的情況。結果通脹率穩定上升，社會各階層出現員工提出加薪的壓力——這個後果無可避免。年終的通脹率可能比百分之五又二份一多出不少，而且似乎會在八八年上半年內繼續上升。

雖然有這些問題存在，而且從經濟觀點看來似乎沒有保持聯繫匯率的需要，但官方認為仍然要防止投機者藉港元從中取利。政府一旦更改聯繫匯率，又會惹起投機者諸多臆測，以為匯率會有一改再改的需要。這當然會對香港金融市場構成莫大的困難，一九八三年確有這個情況，對有關的工業和貿易環節也會引起不安的情緒。



The Royal Hong Kong Jockey Club's famous race track relieves the crowded high-rise skyline of Happy Valley, Causeway Bay and Kowloon beyond the harbour.



著名的皇家香港賽馬會的跑道伴着跑馬地、銅鑼灣和九龍的多幢高樓，相映成趣。

Chairman's Statement cont'd

process would become necessary again. Such speculation would, of course, create great difficulty in Hong Kong financial markets, as indeed it did in 1983, causing uncertainty in the related industrial and trading sectors.

Whilst exports are our life-blood and must be promoted with all the energy and resources at our disposal, it should not be forgotten that market access is also essential to our economy. This is very largely a Government responsibility and I am aware of the skilled and intensive work that the Government carries out without fanfare, to maintain our rights to market access to all GATT member countries. The success of the Government's efforts can be judged by the fact that there are few discriminatory import restrictions applied around the world against Hong Kong products. We have also enjoyed the benefits of preferential tariffs on goods accepted into donor countries under the Generalised Schemes of Preferences and even though these schemes contain their own system of elimination of the most successful exporters, they have nonetheless been of considerable

help to many Hong Kong industries and, in particular, in exports to the United States, EEC and Japanese markets.

The Government continues its promotion of Hong Kong's market access under the GATT rules with renewed assurance following the acceptance by the GATT Contracting Parties in 1987 of Hong Kong as a full member, able to speak for itself and enjoying full reciprocal rights. Hong Kong must also thank Britain and China for their support and, of course, the many other Contracting Parties which confirmed their acceptance of Hong Kong as an equal partner in GATT.

I have referred several times to the importance and strength of our export trade, to some of the dangers which it faces and the work going on to promote and protect our trade interests. While the growth of our exports in 1987 was dramatic enough, the growth recorded in exports to our principal markets was in almost all cases at record breaking levels. From an already substantial 1986 base figure, exports to China increased by 55% in value, to Japan by 53%, to West Germany by 35% and to Britain

by 30%. Even taking into account the relative weakness of the Hong Kong dollar, these exports indicated clearly the vitality of the Hong Kong economic and trade systems and its efficiency in adjusting to new challenges and opportunities. Exports to the United States increased by only 13% in 1987. This welcome diversification might help a little to stem the tide of protectionist pressure in the United States at least as far as Hong Kong is concerned.

Imports were also very strong and an overall growth of 37% in 1987 over 1986 provided evidence of the increased demand for materials, assemblies, components and machinery for our industries and for the development of our infrastructure. It must also be pointed out that consumer demand is also rising steadily resulting from greater disposable income and a higher standard of living for Hong Kong people.

It is necessary that I should mention the collapse of the world's stock markets in mid October, and subsequently, and to take some

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出口固然是香港的命脈，我們必須利用所有的精力和資源來加以拓展，但同時我們亦不能忘記，市場渠道對本港經濟是必需的。這大部份是政府的責任，而本人亦曉得政府沒有大事宣傳的推行熟練和徹底的工作，爭取維持我們通往關稅及貿易總協定國家的市場渠道的權利。政府努力的成果，從全球極少向港產品施加區別進口限制方面可見一斑。在港貨輸往施行普及特惠稅制的國家方面，我們亦享受到特惠關稅的優待。雖然稅制本身另有剔除最成功出口商的制度，但對許多香港工業來說，特別是在輸往美國、歐洲共同市場及日本的出口方面，始終幫助很大。

繼香港在八七年受關貿總協約國接納成為正式成員後，香港可以為本身利益發言及享受一切

互惠權益，而且港府在關貿規則下推廣香港市場渠道亦信心大增。香港必須感謝英國和中國的支持，當然亦要向其他許多締約國致謝，感激它們接納香港成為關貿中有平等地位的一份子。

本人曾幾番提及本港出口貿易的重要性和強勁，出口貿易所要面對的危險，以及正在進行的拓展和保護本港貿易利益工作。八七年的出口增幅固然驚人，但紀錄顯示港貨輸往主要市場的增幅差不多全部達到破紀錄的水平。從八六年已相當大的基本數字看來，以價值計算，輸往中國的出口上升百分之五十五、輸往日本的上升百分之五十三、輸往西德的上升百分之三十五，而輸往英國的出口也有百分之三十的增長。縱然考慮到港元的相對疲弱，這些出口數字仍清楚顯示香港經濟及貿易制度的活力，以及它在面對新的挑戰和

機會時表現的效率。八七年輸往美國的出口只有百分之十三的增幅。單以香港來說，推行多元化也許會對壓抑美國保護主義壓力的浪潮有少許幫助。

進口亦出現強勁。與八六年比較，八七年的進口貿易有百分之三十七的整體增長，證明香港在工業和發展基本建設方面，對物料、零件、部件和機械的需求日益增多。另一點要指出的是，由於除稅後的收入比前為多，加上港人生活水準高漲，因此消費者的需求亦穩定上升。

本人也需要談談十月中的世界股市大瀉，然後考慮一下它對全球經濟和貿易可能的影響。我們在近幾年來，特別是八六年和八七年間

account of the possible consequences for the world economy and world trade. It was inevitable that the kind of bull run in stocks which we were witnessing for several years but particularly during 1986 and 1987 would have to accept a fairly severe correction at some point. The internationalisation of money markets and the kind of instant decisions which could be made by money managers controlling billions of US dollars in investment encouraged euphoria among investors to a point where, for example, fundamentals such as price/earnings ratios did not seem to matter.

The crash, when it came, was fuelled by investor panic on a scale not seen since 1929. Major markets lost 30% to 40% of the valuation of their stocks in one or two weeks. In Hong Kong, the fall was even more precipitous due to the closing of the stock market for four days at the height of the crisis.

Some of the blame was laid at the door of the US Government for failing to take sufficient action to begin to correct US trade and fiscal deficits

which would establish a basis of international confidence in the stability of the US dollar. By the time this report was written, such confidence had not been restored and the US currency continued to be both weak and fluctuating against other currencies. It is to be hoped that the US authorities will tackle the twin deficits problem with determination in 1988. Otherwise I can foresee continued uncertainty in money markets. This also has an unsettling effect on trade and investment flows.

Somewhat paradoxically, the stock market collapse did not have any immediate or even short term effect on Hong Kong's trade-led economy. That it will eventually do so, however, is beyond doubt since lack of investor confidence will reduce economic and trade growth in the US and other markets and lead to a fall in imports. How serious this will be depends on factors which cannot at present be accurately assessed.

Before leaving the subject of trade growth, I feel I should point out the continued expansion of Hong Kong's trade with China. An overall growth of 46% in 1987, with imports at 44%, exports increasing by 55% and re-

exports by 47%, provides a clear picture of the economic importance of Hong Kong and China to each other. When one adds to this the very large two way investment across a broad spectrum of activity and the rapidly increasing movement of people across the border in both directions, one can rapidly appreciate why we must work assiduously to find the best formula for further cooperation and coordination, both politically and economically.

At this point, it is perhaps appropriate for me to mention the work which has been done throughout the year to prepare the way for a smooth transfer of responsibility for Hong Kong's administration from Britain to China in 1997. A very great deal of detailed work has been done by all the principal parties involved and particularly in the preparation of the Basic Law which will become Hong Kong's future constitution. The Basic Law Consultative Committee, through its Groups and Sub-Groups on which Hong Kong business is strongly represented, has considered and reported to Beijing on virtually every

所見的股市好景，哄抬股價，在某個階段也必須面對頗為厲害的回落調整，無可避免。貨幣市場國際化，加上在投資上操縱數十億美元的貨幣商往往需要即時作出決定，無形中給了投資者無比的鼓舞，致令投資者到了輕視基本因素——例如是市價盈利率——的地步。

直到股市急劇下挫，投資者恐慌的程度自一九二九年來前所未見。主要市場在一、兩個星期內損失股票估值的三至四成。香港的股票市場由於在緊急關頭停市四天，股票的跌幅更有一落千丈之勢。

股市崩潰，一部份歸咎於美國政府沒有採取足夠行動，修正美國貿易及財政赤字，從而建

立國際間對美元穩定抱有信心的根基。本報告撰寫之時，各國對美元的信心仍未恢復，美元兌其他貨幣還是回軟，而且繼續波動。希望美國政府會在八八年決心解決雙赤問題。否則，本人預料貨幣市場將繼續不穩，令貿易和投資流動也有動盪的形勢。

股市下挫對香港由貿易帶動的經濟沒有造成即時或甚至是短期的影響，看來似乎與剛剛提及的有點矛盾。可是，毋庸置疑，影響始終是無可避免的，原因是投資者缺乏信心，減低美國和其他市場的經濟和貿易增長，導致進口下降。情況嚴重的程度，視乎某些因素，而這些因素目前仍未能準確評定。

在未離開貿易增長的話題前，本人認為應該指出中港貿易持續的擴展。八七年有百分之四十六的整體增長，其中進口貿易上升了百份

之四十四，出口貿易上升了百份之五十五，而轉口貿易亦有百份之四十七的增長，清楚顯示香港與中國在經濟上對彼此的重要性。再加上在不同環節的龐大雙邊投資，以及人們來往中港次數的急劇增加，可以很容易明白到我們為何要在政治和經濟上，不屈不撓的尋求進一步合作和配合的最佳公式。

本人在此談到過去一年內，為準備在九七年把香港行政權力由英方順利移交中方而進行的工作，似乎最適合不過。主要的有關方面做了許多明細的工作，特別是在制訂將來成為香港憲法的基本法方面。基本法諮詢委員會通過屬下以香港商界人士為主的小組，經已考慮九七年後有關法治、管理及行政功能的差

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aspect of the legal, administrative and executive functions which will apply after 1997. It is impossible in a report of this nature to comment on any of the detail but it is clear that the Chinese Government is doing all it can to take advice from all sectors of the Hong Kong society and to construct a Basic Law which will protect as far as possible the present economic and social systems in Hong Kong.

It is not surprising that the Chinese Government has parameters of its own which must apply to the administration of Hong Kong after 1997 nor that China does not wish to be forced into acceptance of principles or procedures which it may regard as contrary to its own interests. It would be very surprising were this not so. I believe that most businessmen would understand the call by China for convergence of local political developments with the Basic Law.

That does not mean that Hong Kong cannot exert strong influence on China through the consultative process, to accept its views on a wide

range of issues relevant to the governance of Hong Kong after 1997. These arguments are strongly advanced in a variety of ways and China has shown itself willing to accommodate many of them and to include reference to them in the drafting of provisions within the Basic Law.

Consultation is not therefore a futile process. Every organisation in Hong Kong and a great many individual people have advanced their views on essential matters. The media has reported extensively on these views and have added some of their own. The result perhaps is that Hong Kong people are better informed on the administration of their territory and on the possibilities and the problems than at any time in their history.

The Green Paper on Representative Government issued by the Hong Kong Government Survey Office in November provided an opportunity for extensive discussion, comment and submission on many of the more important matters to be resolved in arranging for further changes in the administration of Hong Kong between now and 1997. The Green Paper was criticised for containing too much

material for consideration, for not containing enough material for consideration, for deliberately obscuring the most important questions and so on. In fact, it encouraged an unprecedented response from Hong Kong organisations and people with a very wide range of opinion being expressed. It is difficult to see how the Government in all the circumstances could have proceeded differently.

The Chamber did its best to obtain the genuine views of its members and to this end, we issued a questionnaire in two parts, the first composed of the more important questions in the Green Paper on the Legislature and system of election and in the second part, on other questions regarding, for example, Urban and Regional Councils and District Boards. We made no attempt to influence the views of the respondents and indeed made every effort not to do so. The result was a good 20% response from our nearly 3,000 members and a surprising 80% in favour of some element of direct elections, the most emotive of the questions to be answered. Whilst 42% felt that direct

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不多每一方面，而且已向北京匯報有關情形。本會此類報告無法評論每一細節，但很明顯的，中國政府正竭盡所能，尋求香港社會各個環節的意見，以制訂一套可以盡量保護本港目前經濟和社會體制的基本法。

中國政府對香港九七年後行政有一定的規限，不願被迫接受它認為有損本身利益的原則或程序，實在並不出奇。若不如此，反而會令人覺得十分詫異。本人相信大多商界人士均會明白中國發出有關本地政治發展要配合基本法的呼籲。

這並不表示香港不能透過諮詢過程大大影響中國，希望中國接受香港對有關九七年後香港的統治問題的一系列意見。這些論據在許多方面都非常進步，而中國亦顯示出它願意接納

其中不少意見，並且在草擬基本法的條文時，列入參考之列。

諮詢因此並非一個沒有效用的過程。本港所有機構和許多個別人士已經就重要問題發表他們的意見。傳播媒介也就這些意見作出詳盡的報導，並加上他們本身的看法。結果也許是港人對香港的統治及有關的可能性和問題更加瞭解，認識之深史無前例。

港府民意匯集處於十一月發表「代議政制發展檢討綠皮書」，提供廣泛討論和評議的機會，並可就目前至九七年間因安排進一步改革香港政制而引起的許多需要解決的重要事項來呈遞意見。綠皮書受到抨擊，有人批評它舉出太多可供考慮的資料，或是資料不足，或是故意隱蔽最重要的問題等等。事實上，它鼓勵了香港機構和各界人士發表一系列的

意見，這種反應前所未有的。在各種情況下，港府難以採取他法處理這個問題。

本會盡力聽取會員的真實意見，並就此發出一份問卷。問卷分為兩個部份，第一部份涉及綠皮書在立法和選舉制度的一些較重要的問題，第二部份涉及有關例如是市政局、區域市政局及區議會的其他問題。本會沒有企圖影響回答者的意見，實際上亦設法避免這樣做。結果本會差不多三千會員中有百份之二十的良好反應，而至於涉及有關採取某程度上的直接選舉這個最敏感的問題，意料之外有百份之八十的回答者投贊成票。百份之四十二的回答者覺得直接選舉應在一九八八年開始，餘下的，亦即是人部份的回答者則同意選舉應在一九九零年基本法公佈後進行。

elections should begin in 1988, the remainder and therefore the majority agreed that elections should not take place until after the Basic Law is promulgated in 1990.

The Report of the Survey Office confirmed that the business view expressed by the Chamber was quite similar to the overall feeling of the very large number of respondents. Direct elections were agreed in principle but their introduction should await promulgation of the Basic Law.

It seems likely that China will accept this position and will provide for an element of direct elections to the Legislature in 1991 or 1992. I believe this to be the best arrangement for Hong Kong. Indeed, it seems to me that China is bending over backwards to meet the pressure by Hong Kong for a system of Government that will permit the continuation of the economic and social policies that have been so successful here. I am hopeful that we are well on the way to a lasting and just arrangement which will provide a stable platform for further liaison and growth.

As I mentioned earlier, demand for labour accelerated sharply

throughout the year. Many industrialists shifted production into China where this was possible. The construction industry was the hardest hit and, late in the year, companies in this sector joined industrialists in asking the Government to consider several ways of obtaining additional workers. These included contract labour from China.

The Government, by the end of the year, was considering possible ways of tackling this problem but appeared to be resisting the general concept of foreign contract labour pointing out the substantial difficulties which would be created. These included security and the problem of segregation of Chinese workers from Hong Kong workers, in effect establishing two classes of workers with different conditions of employment. I must say that I tend to agree that Chinese contract labour should only be established as a last resort and even then only where Hong Kong workers are not willing to take up the work provided. This would be the case in the construction industry but not generally in other industries. Large scale employment of Chinese workers

could also alienate Hong Kong's domestic workforce and their unions resulting in serious friction. Given the generally excellent relations between employers and workers in Hong Kong, contract labour, in my view, would create more problems than benefits.

During a year of record breaking economic performance, it was not perhaps surprising that the Government forged ahead with its huge programme of infrastructural development. This is too extensive and varied to itemise in this Report but the evidence of social and economic growth is everywhere to be seen. Visitors to Hong Kong can be forgiven for imagining that they are witnessing the creation of new cities where none existed before. Indeed, that is actually the case. The development of Shatin, Taipo, Yuen Long, Tuen Mun, and Tsuen Wan is extremely rapid with new construction going on incessantly.

Transportation systems are also being constructed at great speed and the massive New Territories circular highway is nearing completion. It is

民意匯集處報告書證實本會發表有關商界人士的意見，與絕大多數回答者的整體意見頗為相似。不少人在原則上贊成直接選舉，但選舉的執行應等待基本法的公佈。

中國有可能接受這個立場，而在一九九一或一九九二年提供某個程度上的直接選舉。本人相信此乃香港的最佳安排。事實上，本人認為中國正順應香港的壓力，讓香港的政制繼續施行一向在此十分成功的經濟和社會政策。本人相信我們正邁向一個持久和公平的安排，為進一步的聯絡和增長奠定穩固的基礎。

正如本人先前提及，八七年的勞工需求急劇上升。許多工業家把生產遷到有大量勞工

的中國。建造業受到的打擊最大。年底，建造業的公司會同工業家，要求政府考慮數個求取更多工人的途徑，其中包括從中國包工。

政府於年末考慮可能解決這個問題的辦法，但似乎對承包外國勞工的一般概念有所抗拒，指出其中可能引致的種種困難，包括保安和分隔中國與香港工人的問題，亦即是實際上設立兩個不同等級的工人級別，涉及不同的僱用條件。本人必須聲明一點，本人較為同意承包中國勞工應只被用為最終之策，而且只應在香港工人不願担任該等工作的情況施行。這可能適用於建造業的情況，而並非適用於其他工業的一般情況。大量僱用中國勞工，也有可能引起香港的本地工人和他們的工會不滿，導致嚴重的磨擦。鑑於本港勞資

關係一向非常良好，本人認為包工會弊多於利。

八七年有破紀錄的經濟表現，政府大力推行基本設施的發展，似乎並不令人感到意外。其中包括的項目種類繁多，本報告不能盡錄，但社會和經濟增長隨處可見。來港的訪客假若誤以為見到新城市的創造，委實情有可原。事實上，現實確是如此。沙田、大埔、元朗、屯門和荃灣的發展極為迅速，新的建設不斷湧現。

運輸系統亦一直以很快的速度興建中，而大型的新界環迴公路也在短期內落成。它已經替備新市鎮提供有效的聯繫，鼓勵在市區居住



Diverse living (clockwise): Peng Chau island, an hour away by ferry, is a centuries-old fishing community. The Wonderland Villas complex, with every modern convenience, towers over Wah King Hill Road, Tsuen Wan. Stanley Headland is undulating and more spacious.



生活方式多姿多采：（左上）坪洲是個古老的漁業社會，乘渡海輪只需一小時便可到達。（右）位於荃灣華景山道的華景山莊，現代生活可見一斑。（左下）赤柱岬山槽起伏，寬廣遼廓。

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already providing efficient links between the new towns and encouraging urban dwellers to move there. Urban renewal schemes are also changing the face of the older areas on Hong Kong Island and Kowloon whilst commercial demand for office space has helped to maintain frenetic construction activity throughout the business districts. It is however interesting to record that there is no apparent reduction in the demand for office space and rentals remain relatively high. This too testifies to the growth of business activity in Hong Kong.

A record of the work of the Chamber throughout 1987 is summarised in this Annual Report. It is a record of widely varied functions and responsibilities reflecting the character and interests of the Chamber membership and indeed of Hong Kong's businessmen and industrialists generally. I am constantly surprised at the range of matters which fall to the Chamber to consider. They include subjects as widely diverse as labour legislation, textile restrictions, trade and investment promotion, political developments and overseas commercial relations.

They also include extensive cooperation with other local organisations. For example, members will have noted that the Chamber has had a central role in the reorganisation of the Hong Kong Trade Facilitation Council, a long established and until recently a Government subvented organisation. The Council, which has a twenty year record of promoting improved trade efficiency through standardisation of documents and the elimination of wasteful procedures, was in serious danger of collapsing from inadequate financial and logistical support. A Government decision in 1986 to eliminate its annual financial subvention brought matters to a head.

With the approval of the General Committee of the Chamber and the support of the Director and I, the Council has now been rehoused in the Chamber's headquarter premises and an Assistant Director has been given responsibility as Executive Director of the Council. This in turn has allowed reorganisation of the functions and accounts of the Council resulting in an assurance of the Council's future viability. By the end of

1987 the Council was deeply involved in the promotion of Hotline, a trade-related electronic data transmission system which, if adopted, will undoubtedly improve further the processing of essential trade data and documents.

That the Chamber can undertake such varied work successfully owes much to its permanent staff and to the many specialist committees whose members devote so much of their time so unselfishly.

I should like to congratulate the Director and his staff on the extremely satisfactory financial outcome for the year. Despite considerable new claims on Chamber funds including the opening of another new office, making six in all, refurbishment of several of the older offices, the purchase of new equipment and the provision of additional financial support for the Trade Facilitation Council and for management training, the accounts of the Chamber show a surplus of income over expenditure of \$6.4 million. Add to this the fact that all the real estate owned by the Chamber is fully paid up and is now

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的居民遷進新市鎮。另一方面，市區重建計劃也改變了港島和九龍一些較舊的地區的面貌，而商界對寫字樓的需求則有助維持各商業區蓬勃的建築活動。然而，有趣的是：香港對寫字樓的需求沒有明顯的減少，租金仍然偏高。這亦是香港商業增長的另一例證。

本報告並會簡錄本會在一九八七年的工作。報告會涉及多類的功能和責任，反映本會會員、以及香港一般商人和工業家的性格和興趣。本人一直對本會考慮事情的範圍感到驚奇。其中包括不同類型的主题：勞工法例、紡織限制、貿易及投資推廣、政治發展和海外商務關係。

同時，主题亦包括與其他本地機構的合作。例如：本會會員必已留意到本會在重整香港貿易協進局一事上扮演一個主要的角色。香港貿易協進局是個成立已久的機構，直到最近一直由政府資助，通過統一文件和廢除多餘的手續，二十年來一直致力於提高貿易的效率。它曾一度由於缺乏融資和後勤的支持，瀕於倒閉。一九八六年，政府決定終止每年的經濟支持，令事態陷入危機。

香港貿易協進局得到本會理事會的批准以及執行董事和本人的支持，現已遷入本會主要行政大樓，由本會一位助理執行董事擔任該局的總幹事。到頭來香港貿易協進局得以重整功能和賬目，確保該局未來的活力。直到八七年底，該局積極發展與貿易關連的電子

數據傳送系統「熱線」，一經採用，當可進一步改善電子數據和文件的處理。

本會能夠成功推行如此多樣的工作，實在有賴本會職員和多個專業委員會中不辭勞苦和犧牲私人時間的委員。

本人謹就本會八七年令人非常滿意的財政收益向執行董事及各職員道賀。本會雖然有更大的支出，包括開設另一間新簽證處，使本會現有六間簽證處、裝修其中數間舊簽證處、購置新的器材、暨貿易協進局和管理訓練提供更多融資上的支持，但本會賬目仍顯示六百四十萬元的盈餘。此外，本會已完全支付一切屬本會所有的房地產；據保守估計，這些

conservatively valued at about \$30 million and members will begin to see how well the affairs of the Chamber have been managed over many years.

During 1987, the Chamber also raised over \$2 million for the Good Citizen Award Scheme which we administer together with the Police Public Relations Branch on behalf of the Fight Crime Committee. I wish to thank Daniel Koo, Chairman of the Fund Raising Committee and all members of his Committee for a most successful campaign. The result is that the Scheme now has sufficient reserve funds to enable it to continue to support the fight against crime in its own unique way for several more years.

I also wish to express my thanks to my Vice Chairmen Allen Lee and Helmut Sohmen for their strong support throughout my two years as Chairman of the Chamber. I have enjoyed carrying out my responsibilities and have tried hard to measure up to the high standard rightly expected of me.

The Chamber is an active and respected advocate for Hong Kong

business both here and overseas. The political changes that are now shaping Hong Kong's future destiny place greater responsibility than ever on the Chamber to maintain its role as an independent and experienced organisation capable of fully representing the best interests of Hong Kong business. I have no doubt that it will do so.

In closing this part of my Report, I wish to pay a sincere tribute to the dedication, skill and successful direction of the Chamber's affairs shown throughout the last twelve years by Jimmy McGregor, our Director, who will complete his contract with the Chamber in September this year.

I am aware from my own many years of contact with him as a friend and as his Chairman during the last two years that the Chamber and its members have been very well served indeed. He has assiduously built up a strong membership and a modern system of administration to meet their needs. He has ensured that the Chamber is heard with respect in the Councils and corridors of power in Hong Kong and he has established a mutually beneficial relationship with the Hong

Kong media and much further afield. He has been a fine speaker and advocate for Hong Kong. I am sure that all Chamber members will wish to be associated with this expression of my gratitude to Mr. McGregor and my best wishes for his future.

Chamber Activities

1987 was a busy year for the Chamber with many organised functions, missions, sponsorships, participations in conferences and seminars and representations on various important matters to the Hong Kong authorities. The Chamber, with its wide spectrum of membership interests, is asked to provide views and support on many economic and social matters. The range of subjects is surprisingly diverse and the specialist Chamber committees provide the essential experience and advice without which the Chamber could not function efficiently. The fact that the General Chamber enjoys a high reputation in trade circles here and overseas speaks well for the degree of coordination achieved between Chamber staff and committee members.

房地產現值大約三千萬元，會員可以開始見到本會多年來善理會務的成果。

一九八七年內，本會亦為好市民獎勵計劃籌得超過二百萬元。好市民獎勵計劃由本會和警察公共關係部代表減罪委員會主辦。本人謹在此向籌款委員會主席古勝祥和委員會各成員就是次籌款運動的成功致謝。是次籌款的成果，是獎勵計劃目前有足夠儲備資金，繼續以它多年來獨有的方式支持撲滅罪行。

本人亦在此謹向兩位副主席李鵬飛和蘇海文衷心致謝，感謝他們在本人任本會主席的兩年期間給予莫大的支持。本人很高興履行主席的職務，亦竭力達到會員寄望本人可達到的最高目標。

本會在本地和海外拓展香港業務方面，一直都非常活躍，備受尊重。有見於改變香港未來前途的政治改革，本會在繼續扮演現時——一個獨立、富經驗、而又能充份代表香港商界利益的機構——的角色上，更加任重道遠。本人深信本會一定能夠勝任。

在總結報告這部份前，本人謹向本會執行董事麥理覺致謝。麥理覺將於本年九月約滿離任。他在過去十二年內處理本會事務上，表現出他的責任感和超卓的領導能力，本人謹在此表揚他的佳績。

本人從多年與他的交往和近兩年來擔任他的主席中，瞭解到本會和會員獲得良好的服務。他百折不撓的建立起一個強大的會員組織，以及一個符合他們需要的現代管理制度。他確保本會的意見在兩局和權力渠道中受到

尊重，同時亦與香港的傳播界和其他各界人士建立一個互利的關係。他善於詞令，又長於拓展香港。本人深信本會全人均對麥理覺先生表示感激，本人並在此祝他有個美好的將來。

本會會務

本會在八七年內的工作非常繁忙，舉辦不少活動及訪問團，贊助和參與會議及研討會，以及就多項重要問題與港府磋商。本會會員的興趣包羅萬有，經常被邀提供多項有關經濟及社會事宜的意見和支持。其中包括的主題意外的種類繁多；各個專業委員會更提供必需的經驗和建議，本會實在缺一不可。本會能夠在本地和海外的貿易圈子中享負盛名，實在有賴本會職員和各委員的緊密合作。

Chairman's Statement cont'd

Trade

The life-blood of the Trade Division is the continual flow of trade enquiries from every corner of the world and the organisation of trade and goodwill missions to many important markets. Trade Division staff are responsible also for making arrangements to assist a large number of trade-related missions and other visitors who come to the Chamber for discussion, information and contacts. Over a long period of time, personal and organisational liaison is developed between the Chamber and its overseas counterparts leading to very effective cooperation.

During 1987 the Trade Division organised a major goodwill mission to Singapore and Malaysia, a trade mission to South Korea, a business group visit to four Middle Eastern countries, another business mission to several African countries and Hong Kong representation at the Berlin "Partners for Progress" Fair. The Chamber has organised Hong Kong's participation at the Berlin Fair for over 20 years. The Division also assisted the Director to organise a high level goodwill mission which I led and

which visited Britain and took part in four seminars in the course of one week. This mission was very well received and was able to explain Hong Kong's present political and economic situation to a large number of British businessmen.

During the year the Trade Division received over 50 overseas delegations and missions from a wide spectrum of countries and representing both Government and private sector interests. In addition, a constant stream of visitors sought information at the Chamber.

The Trade Division organised a number of special luncheons for overseas and local speakers to meet members and committees of the Chamber. These were very well attended and in particular encouraged contact at diplomatic and consular levels.

Trade area committees met many times during the year to discuss a wide range of important issues and to consider and advise upon representations to the Hong Kong authorities on some of these. It is the established tradition that Trade area committees assist the Chamber Directorate with at least one trade

mission each year to the countries for which they are responsible. This policy has proved most productive as such missions tend to concentrate on the countries with the best trade potential at the particular time. Selection therefore needs very careful judgement based on personal knowledge.

The Shipping Committee was active during the year and considered such subjects as the proposed autonomous Hong Kong Shipping Register and attacks on vessels in the Arabian Gulf.

The Chamber, advised by the Trade Division committees, sponsored a number of trade fairs and exhibitions during 1987. These provide Hong Kong companies with very good sales opportunities, often in an international environment.

This vigorous trade promotional programme will be continued in 1988. A number of trade missions will be organised to various countries, including South Korea, Australia, Arab and African countries and Japan. The Chamber will sponsor major exhibitions and conferences. One of

主席報告書續

貿易

貿易部的命脉就是來自世界各地源源不絕的貿易諮詢，以及組織往訪多個重要市場的貿易及親善團體。貿易部的職員亦負責帶到訪本會的貿易團和其他訪客作出安排，幫助他們取得商議、資料和接觸。本會和海外的各個總商會多年來建立起個人和組織性的連繫，邁向更有效的合作。

八七年，貿易部主辦了一個往新加坡和馬來西亞的主要親善訪問團、一個往南韓的貿易團、一個往四個中東國家的商團、另一個往數個非洲國家的商團和代表香港參加柏林「攜手邁進」交易會。本會安排香港參加柏林交易會至今已有超過二十年的歷史。貿易部同時亦協助執行董事主辦由本人率領的

高層親善訪問團，往訪英國，並在一週內參加四個研討會。是次訪問得到的反應十分良好，同時亦可藉此良機向一大羣英國商人解釋香港目前的政治和經濟狀況。

年中貿易部接待了五十個以上的海外代表團和訪問團。這些團體來自世界各地，代表政府和私營環節的利益。此外，訪客陸續到本會查詢資料。

貿易部亦為海外和本地的講者安排特別的午餐會，讓他們與本會會員和各委員會會面。參加的人數眾多，對促進外交和領事關係的接觸尤有幫助。

各貿易分區委員會於年內討論一連串的重要事項，並就其中一些事項考慮和建議向港府當局提出磋商。各貿易分區委員會多年來的價例是幫助本會董事每年各主辦起碼一個貿易團，

往訪它們負責的國家。由於貿易團每次都集中在當時有最佳貿易潛力的國家，因此這個政策甚為有用。所以，選擇要基於個人的知識來作出小心的評價。

船務委員會於年內非常活躍，就多項主題加以討論，其中包括建議中的自主香港船舶登記和阿拉伯灣內船隻遇襲事件。

本會接納各貿易部委員會的建議，於八七年內贊助數個貿易展覽會，給本港公司在國際環境中良好的銷售機會。

繁密的貿易推廣計劃將在八八年繼續進行。本會將籌辦一連串的貿易訪問團，往訪多個國家，包括南韓、澳洲、阿拉伯和非洲國家，以及日本。本會並會贊助多個主要展覽和

these is PacRim 88 which will involve the Chamber in a great deal of executive work throughout the year. The report on China in the following paragraphs will also outline additional promotional activities to be undertaken by the Trade Division of the Chamber in 1988.

China

Hundreds of Chamber member companies are doing business with China or are investing in various economic projects there. The Chamber, assisted by a very active China Committee, is therefore involved in much constructive dialogue with its PRC counterpart organisations, leading to two way trade and investment missions also seminars in China and Hong Kong which keep both sides informed on developments and opportunities. During 1987, the China Committee had several meetings with important PRC officials in Hong Kong and in China. These meetings and seminars are invariably well attended and permit frank and useful exchanges of views.

Visits were made to Beijing and Dalian by China Committee members also

by Directorate and other Chamber staff.

Many PRC officials call at the Chamber premises for discussion on matters of common interest. These personal contacts are invaluable in helping to establish a cordial and constructive basis for further expansion of Hong Kong's economic ties with China.

A China Committee delegation will visit China again in early 1988 and at least two specialist seminars will also be arranged where Chinese experts will speak on countertrade and on taxation matters. It is likely that further discussions will take place with Chinese officials at other times throughout the year.

Statistics

The Trade Division is responsible for the development and maintenance of the Chamber's computer services. In recent years, this has become quite complicated with two in-house computers and the bulk of the data being stored in an on-line system. Whilst much of the statistical service system has been operating successfully for some years, it has to be continually improved and updated

requiring daily input of new information. During 1987 the Statistics Section of the Trade Division began the task of inserting detailed information on over 17,000 industrial undertakings into the system. All six Chamber offices were brought into the computer system in order to improve handling of certificate of origin applications. Much work remains to be done in 1988.

Certification Services

Certification of origin is an important trade facilitation service operated by most Chambers of Commerce around the world. In Hong Kong the service has a legal backing and direct Government involvement in the registration of factories for certification purposes, regular inspection of approved factories, the issue of certificates of origin and the investigation of any malpractices. The Hong Kong system is probably unique and is the result of Hong Kong's free enterprise free trade status which places the onus on the Government to ensure that origin identification is carried out with a high level of integrity and accuracy.

會議。其中包括太平洋區會議八八，本會將在八八年內推行不少有關的行政工作。

以下有關中國的篇幅會列出八八年本會貿易部的其他推廣活動。

中國

數百間會員公司均與中國通商，或在中國不同的經濟計劃內投資。本會藉着一個非常活躍的中國委員會幫助，與中華人民共和國的有關機構進行甚有建設性的對話，在香港和中國發展雙邊貿易和投資團，以及多個研討會，俾雙方對新的發展和機會有所認識。八七年中，中國委員會與重要的中華人民共和國官員在香港與中國開會。這些會議和研討會每次都參加者眾，而且參加人士均交換坦白和有用的意見。

中國委員會成員以及本會董事和其他職員曾到訪北京和大連。

許多中國官員親臨本會，與本會討論大眾所關心的問題。在幫助建立友好和有建設性的基礎以拓展香港與中國進一步的經濟聯繫方面，此等個人接觸十分可貴。

中國委員會將再度於八八年初往訪中國，同時會安排最少兩個專門研討會，讓中國的專家就對銷貿易和稅務問題發表演講。年中很可能有更多中國官員訪港，進行進一步的磋商。

統計

貿易部負責發展和維修本會的電腦服務。近年來，隨着本會設置兩部電腦和拓記憶系統內儲存大量數據，有關的工作愈加繁重。儘管數年來統計服務系統的運作十分成功，

但仍需不斷改進，需要每天輸入新的資料。

八七年中，貿易部的貿易統計部門已開始把超過一萬七千份有關工業計劃的詳細資料輸入統計系統。為要改善產地來源證的申請處理，本會六間簽證處亦被引進電腦系統。八八年仍有不少工作。

簽證服務

簽發產地來源證是全球大多總商會提供的一項重要協進貿易服務。在香港，此項服務有法例支持，在為工廠簽證登記、定期抽查合格工廠、發出產地來源證和調查非法行為方面，直接涉及政府的運作。香港現行的制度可算獨一無二，亦是香港自由企業和自由貿易地位的成果；因此確保簽發產地來源證有高度的公允和準確性這個責任，便由港府承擔。



Modernity everywhere (clockwise): Wanchai, with the heliport and the Academy for Performing Arts in the foreground, merges with Hong Kong's Central District in an uninterrupted skyline of skyscrapers. The private sector middleclass housing, shopping and recreation development at Taikoo Shing, skirted by the Island Eastern Corridor expressway. The by-pass at Tsuen Wan, the thriving, first-generation new town of 700,000 in the New Territories, developed as an industrial satellite of urban Kowloon. City One housing development at Shatin new town, another first-generation satellite of 500,000.



現代建設處處可見：（左上）灣仔的高樓大廈與中區連在一起，前景可見直升機場和香港演藝學院。（右上）東區走廊環繞的太古城，是中層入息階級的私人樓宇建設，包括購物中心和康樂設施。（右下）荃灣興建的繞道天橋。荃灣是新界一個有七十萬人口的繁盛的第一代新市鎮，發展成為九龍市區的工業衛星城市。（左下）沙田新市鎮是另一個有五十萬人口的第一代衛星城市，亦是沙田第一城的所在地。

Chairman's Statement cont'd

The Chamber is an approved issuing authority and, in fact, is the largest issuer of certificates of origin for exports from Hong Kong. This service employs over half of the Chamber's staff and requires six offices in various areas. In 1987, the Chamber issued over 400,000 documents, an increase of 34% over 1986. Over 7,600 consignment checks were carried out by Chamber inspectors with 800 cases being referred to the Government for further investigation. A number of prosecutions ensued where applicants had given false or misleading information to obtain certificates.

Local Affairs

The Chamber continued to support the Hong Kong Trade Facilitation Council which has operated effectively as a result. Considerable progress was made during the year with the Council's Hotline project, which aims to computerise document handling procedures with a view to increasing efficiency and reducing cost. Additionally, the Council set about the job of re-examining the range of Hong Kong's trade documents, many of which have over the years drifted away from

internationally agreed standards.

The Home Affairs Committee met jointly with the Legal Committee (there is a degree of deliberate overlap in the terms of reference of these committees) on three occasions in order to consider the Obscene Publications Bill, the events in the financial markets during October, and the Bill to appoint a Commissioner for Administrative Complaints, the Ombudsman.

Members of both committees, together with the Chamber's representative on the Basic Law Consultative Committee, comprise the Chamber's Ad Hoc Committee to consider the Basic Law. The Committee met twice in this role to consider developments in Representative Government and to advise the General Committee on the format of the Chamber questionnaire for members on the Government Green Paper and the eventual submission to the Survey Office.

Additionally, the Legal Committee met under its own auspices on four other occasions when the subjects discussed included consideration of various aspects of the Companies Ordinance and related legislation. The

Committee has maintained a close relationship with the Standing Committee on Company Law Reform, and there are indications that this Committee finds our input helpful. Additionally the Committee met towards the end of the year to consider the Bill on the Trial of Complex Commercial Crime.

The Taxation Committee met on four occasions and the main topic of their deliberations was the changes in legislation introduced to alleviate the possibility of double taxation for Hong Kong residents working outside the Territory, particularly in China. The Committee also met in order to consider a submission to the Financial Secretary regarding the 1988/89 Budget.

The Terms and Conditions of Employment Committee had occasion to meet only once during the year when Government's pay level and pay trend surveys were discussed.

An Ad Hoc Committee was set up during the year to consider the Weights and Measures Ordinance, which was passed by the Legislative Council in mid-year but which will not

主席報告書續

本會是獲得授權的簽證機構，事實上也是為本港出口簽發最多產地來源證的機構。這項服務僱用本會超過半數職員，並在港九各地設置六個簽證處。本會於八七年內簽發四十萬份以上文件，比八六年增加了百分之三十四。年內本會督察進行超過七千六百次貨品抽查，八百個個案交由政府採取進一步行動。部份申請者因虛報或提供不正確的資料而被起訴。

本港事務

本會繼續支持香港貿易協進局，因而該局業務蒸蒸日上。該局年內在發展熱線計劃方面進展甚大；熱線計劃旨在把處理文件的過程電腦化，提高效率，減低成本。此外，貿易

協進局亦開始重整香港貿易文件的工作，其中不少文件因時間關係而與國際認可的標準脫節。

民政事務委員會與法律委員會三度召開聯席會議（兩個委員會在職權上故意有一個程度的重複），討論色情刊物條例草案、十月金融市場事件、以及有關委任行政事務中訴專員的條例草案。

兩個委員會內的成員，再加上本會在基本法諮詢委員會的代表，構成本會為考慮基本法而設的專責委員會。委員會曾兩度召開會議，討論代議政制的發展，並就向會員派發有關政府代議政制發展檢討兼皮書的問卷形式和後來向民意調查處呈交的意見書向理事會提出建議。

另外，法律委員會本身曾召開四個會議，討論的問題包括公司條例和有關法例的每一方面。法律委員會與公司法律改革常務委員會保持密切的關係，跡象顯示該常務委員會覺得本會的貢獻甚為有用。同時，法律委員會亦於年底開會討論複雜商業罪行審訊條例草案。

稅務委員會曾召開四個會議，審議的主題環繞進行法例改革，目的是減低香港居民在海外工作（特別在中國）的雙重稅收問題。委員會並開會磋商有關向財政司呈交對一九八八／八九年度財政預算案的意見書。

薪俸及就業條件委員會在年內只需就政府薪金水平和薪金趨勢的調查開會一次，討論有關事宜。

become operative until some time in 1988. This Committee worked rapidly and had an intensive series of meetings in October and November, producing a submission to the Secretary for Trade and Industry on various aspects of the Ordinance.

The Industrial Affairs Committee met twice during the year in April and June. The main issues were the proposed establishment of a Central Provident Fund and improved Long Service Gratuity Payment scheme. The Committee maintained its opposition to a Central Provident Fund but supported improved retirement benefits.

Other subjects discussed at meetings were the Noise Pollution Control, the Employees' Compensation Ordinance and the Pneumoconiosis (Compensation) Ordinance, the establishment of a Centralised Waste Treatment Plant and venture capital for Hong Kong development.

The Textiles Committee met to consider the modified textiles quota transfer rules. A submission on this subject was sent to the Trade Department.

Mr. A.E. Gazeley, the Chamber's representative on the Labour Advisory Board, was elected Chairman for two years of the Joint Associations' Committee on Labour Relations. As a result, the Chamber became the Secretariat for this joint committee. The Committee discussed major labour issues such as the Central Provident Fund, Long Service Gratuity scheme and reflected views of employers to the Labour Advisory Board.

The Chamber's course for newly-arrived expatriate executives, the "Working in Hong Kong" Course, was held twice during the year, in May and November.

The Chamber maintained its full programme of publication activities, most notably its monthly magazine, The Bulletin. This continued to improve throughout the year, partly as the result of a strengthening in the number of editorial staff and partly through a more adventurous approach to design and layout. A strongly rising trend in publication costs caused some concern but, as the accounts printed elsewhere in this report show, the effect of these was

contained by a useful flow of income from publication activities.

One minor activity which seems to have worked extremely well in providing a useful service to members was the introduction of a training course in microcomputers for traders, organised by a prominent local computer training organisation. In comparison with courses run for several prominent professional bodies, the Chamber course proved the most popular undertaken by this organisation.

Another innovation was the "Leadership Skills for Young Managers" Course, organised by the Institute of Cultural Affairs, Ltd. and sponsored and financed by the Chamber. This was attended by 22 executives nominated by member companies of the Chamber. Similar courses are likely to be arranged in 1988.

T. Clydesdale
Chairman

年中設立一專責委員會，討論立法局八七年中通過、但要待八八年中施行的度量衡條例。這個委員會工作非常迅速，於十月和十一月召開一連串的緊密會議，並向工商司呈交有關該條例各方面的意見書。

工業事務委員會於年中在四月和六月召開兩個會議，會上主要討論設立建議中的中央公積金和改善長期服務金。委員會堅持反對中央公積金，但支持改善退休福利。

會上並討論噪音管制、僱員補償條例、肺癆埃沉着病（補償）條例、中央廢料處理廠的設立和香港發展的創業資金。

紡織業委員會開會考慮修改後的紡織品配額調動規例。有關的意見書已呈交貿易署。

本會在勞工顧問委員會的代表基士利先生，獲選任為勞資關係聯合委員會主席，任期兩年。因此本會成為聯合委員會的秘書處。委員會並討論主要勞工問題，例如中央公積金和長期服務金，同時亦向勞工顧問委員會反映僱主的意見。

本會為新近到港的外籍行政人員而設的「任職香港」課程，於年中五月和十一月舉行兩次。

本會維持全面的出版服務，尤其是本會雜誌「工商月刊」年內不斷改進，部份原因是加強編輯部人手，亦歸功於較創新的設計和編排。雖然出版製作成本高漲引起關注，但正如本報告內刊登的賬目顯示，出版服務的收入陸續而來，抵銷開支。

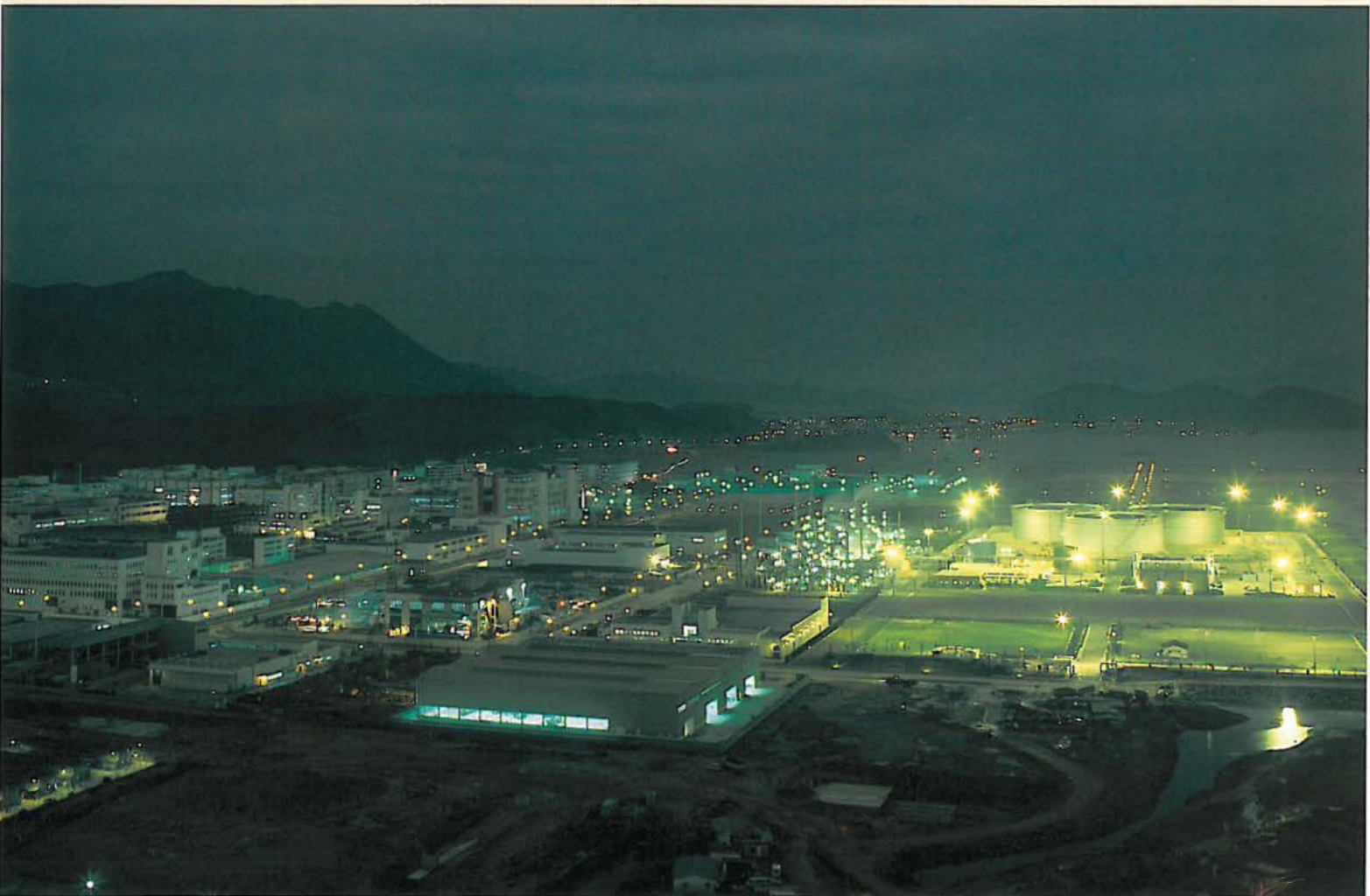
一項較為小型而又成功為會員提供有用服務的活動，就是由本地著名電腦訓練機構為貿易高舉辦的微型電腦訓練課程。與為數個著名專業團體而舉辦的同類課程比較，本會的課程確實為該機構主辦的課程中最受歡迎的一個。

另一創舉是由國際文化事業協會主辦、本會資助的「年青經理領導才能訓練課程」。參加該課程的有由本會會員公司提名的廿二名行政人員。八八年可能會安排類似的課程。

主席 格士德



Technology (clockwise): Hung Hom, terminus of the modern electrified Kowloon Canton Railway beside the Coliseum indoor stadium with the massive Whampoa Gardens housing development in the background. Hong Kong International Airport at Kai Tak, equipped with the latest in navigational aids and handling one million passengers a month in 1,200 aircraft movements a week. Taipo Industrial Estate, home to many of Hong Kong's hi-tech industries. Kwai Chung container port, where highly-computerised throughput at its six terminals surpasses every other container port in the world.



科技：（左上）紅磡是電氣化的現代九廣鐵路的終站，旁邊的香港體育館是個室內的體育場地，背景可見偌大的黃埔花園。（右上）香港國際（啓德）機場擁有最先進的導航系統，每月照顧一百萬名乘客，每週的航機班次為一千二百次。（右下）大埔工業邨是香港不少高科技工業之家。（左下）葵涌貨櫃碼頭有六個高度電腦化的碼頭，吞吐量超越世界其他貨櫃碼頭。

Hong Kong Progress

Trade

Hong Kong Overall Trade (HKDM)

	1987	1986	Change	%
Imports	377,947.78	275,954.55	+101,993.23	+37
Domestic Exports	195,254.03	153,983.44	+41,270.59	+27
Re-exports	182,780.42	122,546.37	+60,234.05	+49
Total Exports	378,034.45	276,529.81	+101,504.64	+37
Total Trade	755,982.23	552,484.36	+203,497.87	+37
Balance of Trade	+86.67	+575.26		
Visible Gap as % of Import	0.02%	0.21%		

Imports: Major Suppliers (HKDM)

	1987	1986
China	117,357	81,633
Japan	71,905	56,398
Taiwan	33,337	23,977
U.S.A.	32,242	23,198
S. Korea	16,959	10,970
Singapore	14,357	10,882

Imports: Major Items (HKDM)

	1987	1986
Raw materials and semi-manufactures	165,475	119,518
Consumer goods	119,999	49,479
Capital goods	56,905	39,501
Foodstuffs	26,754	23,484
Fuels	8,821	8,271

Domestic Exports: Major Markets (HKDM)

	1987	1986
U.S.A.	72,817	64,219
China	27,871	18,022
F.R. of Germany	14,855	11,003
U.K.	12,905	9,918
Japan	9,489	6,212
Canada	5,656	4,880

Domestic Exports: Major Products (HKDM)

	1987	1986
Clothing	65,321	52,162
Textiles	16,005	10,955
Toys, dolls and games	12,460	11,607
Watches	9,757	8,135
Telecommunication equipment and parts and accessories	7,998	5,887
Parts and accessories for data processing equipment	5,007	4,327

Re-exports: Major Markets (HKDM)

	1987	1986
China	60,170	40,894
U.S.A.	32,454	22,362
Japan	9,772	6,676
Taiwan	9,685	5,939
S. Korea	8,969	5,843
Singapore	6,481	5,259

Re-exports: Major Products (HKDM)

	1987	1986
Textiles	28,332	20,094
Articles of apparel and clothing accessories	18,279	13,366
Electrical machinery and parts	15,956	9,618
Chemicals	15,364	10,254
Telecommunications and sound recording reproducing apparatus & Equipment	11,955	6,680
Photographic goods, watches and clocks	8,163	5,735

Re-exports: Major Countries of Origin (HKDM)

	1987	1986
China	84,267	51,597
Japan	24,599	18,579
U.S.A.	13,588	10,411
Taiwan	12,680	8,681
S. Korea	6,189	3,596
Fed. Rep. of Germany	2,980	2,424

Manufacturing

Employment

	Sept. '87	June '87	Mar. '87
Overall	875,250	895,609	864,920
Clothing	258,413	262,029	262,369
Textiles	122,960	124,003	119,109
Electrical machinery, apparatus appliances and supplies	118,314	124,019	112,277
Plastic products	85,836	90,191	84,460

Nominal Wage Index Incl. Fringe Benefits

	(Mar. 1982 = 100) Sept. '87	June '87	Mar. '87
Overall	149	147	143
Electronics	162	156	153
Cotton spinning and weaving	165	163	162
Plastic products	147	146	145
Garments	133	132	128

Establishments

	Sept. '87	June '87	Mar. '87
Overall	50,409	47,814	47,672
Clothing	9,382	8,588	8,697
Plastic products	5,717	5,463	5,483
Textiles	5,324	5,033	4,956
Electrical machinery, apparatus and supplies	2,087	1,964	2,009

Finance

Banking

(at month end)	Dec. '87	Sept. '87	June '87
No. of licensed banks (operating)	154	153	151
No. of DTCs (operating)	267	273	280
Money Supply, M1 (HKDM)	81,902	69,456	65,594
Money Supply, M2 (HKDM)	677,042	617,958	587,541
Money Supply, M3 (HKDM)	743,353	681,763	647,601
Total bank deposits (HKDM)	641,685	586,180	556,225
Total DTCs deposits (HKDM)	61,924	59,577	56,139
Total loans & advances by banks & DTCs (HKDM)	778,781	695,839	602,510
For use in Hong Kong	309,345	308,684	286,934
For use abroad	469,436	387,156	315,576
Hong Kong dollar prime rate	5.5%	7.5%	5.0%

Government Revenue & Expenditure (HKDM)

	Revenue	Expenditure
1985/1986	41,241	39,798
1986/1987	43,870	39,928
Oct.-Dec. 1986	12,271	9,936
Jan.-Mar. 1987	17,655	12,338
Apr.-June 1987	8,992	10,447
July-Sept. 1987	7,877	10,535

Exchange Rate Index — Trade Weighted (Oct. '83 = 100)

Dec. '87	Sept. '87	June '87
100.5	105.7	106.2

Stock Exchange Performance (at month end)

	Dec. '87	Sept. '87	June '87	Monthly average for 1987
Hang Seng Index (July '64 = 100)	2,302.75	3,943.64	3,178.19	2,579.21
Total turnover during month (HKDM)	15,950.70	60,372.23	25,993.05	

Other Indicators

Electricity Consumption

(Terajoule)	1987	1986
Industrial	23,978.84	21,391.42
Commercial	32,402.34	29,179.50
Domestic	14,022.24	12,807.92

Buildings Completed (No.)

(ready for occupation)	1987	1986
Residential	662	778
Industrial	66	59
Commercial	43	32
Others	341	278

Air Freight (tonnes)

	1987	1986
Import	423,407	204,446
Export	376,158	332,314

Commercial Cargo

	1987	1986
Sea Cargo ('000 tonnes)		
Cargo discharged	47,665	42,979
Cargo loaded	22,873	19,500

New car/motorcycle registrations

	1987	1986
	21,568	14,164

Tourism

	1987	1986
Incoming Visitors	4,565,733	3,788,495
Visitor Expenditure (HKD Billion)	25.4	17.9
Hotel room occupancy rate (at year end)	88%	85%

	1987	1986
Telephone Lines (per 100 population)	33.9	43.0

Consumer Price Index (base: Oct. '84 — Sept. '85 = 100)

Household exp. of	HKD2,000-6,499	HKD6,500-9,999	HKD10,000-24,999
Index for Dec. '87	113	113	117

Balance Sheet

As at 31st December, 1987

資產負債表

一九八七年十二月三十一日

		附註 NOTE	1987 \$000's	1986 \$000's
固定資產	Fixed Assets	3	16,399	16,326
上市證券投資	Listed Investments	4	1,468	—
流動資產	Current Assets			
與投資經理賬戶	Accounts with Investment Manager	5	936	—
應收及預付款項	Debtors and Prepayments		970	766
銀行及現金結存	Bank and Cash Balances		6,508	2,423
			8,414	3,189
流動負債	Current Liabilities			
應付及未付款項	Creditors and Accruals		2,246	1,847
預收會費	Subscriptions Received in Advance		4,126	4,133
預收收入	Receipts in Advance		38	5
稅項	Taxation		21	—
			6,431	5,985
			19,850	13,530
普通基金	General Fund		19,850	13,530

附註乃屬賬項之一部份。

The attached notes form an integral part of these accounts.

於一九八八年二月二十九日經理事會認可。

Approved by the General Committee on 29th February, 1988

主席：格士德
副主席：李鵬飛
執行董事：麥理逸

T. Clydesdale Chairman
Allen Lee Vice Chairman
J.D. McGregor Director

羅兵咸會計師事務所
執業會計師
司庫

Lowe, Bingham & Matthews
Certified Public Accountants
Treasurers

Auditors' Report

We have audited the accounts set out on pages 29 to 32 in accordance with approved Auditing Standards. In our opinion, the accounts give a true and fair view of the state of the Chamber's affairs at 31st December, 1987 and of the surplus for the year ended on that date and have been properly prepared in accordance with the Companies Ordinance.

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

29th February, 1988, Hong Kong.

核數師報告書

本核數師已按照認可之核數標準核算列載第二十九至三十二頁之賬項。依照本核數師意見，上述賬項足以顯示香港總商會於一九八七年十二月三十一日之真實公平財務狀況及截至該日止財政年度之全年盈餘，並根據香港公司條例之規定而編製。

畢馬威會計師
執業會計師

香港，一九八八年二月二十九日

Income and Expenditure Account
For the year ended 31st December, 1987

收支結算表
截至一九八七年十二月三十一日止年度

		附註 NOTE	1987 \$000's	1986 \$000's
收入	Income			
會員費	Members' Subscriptions		6,060	6,050
簽證費	Fees		15,603	11,431
利息及紅利	Interest and Dividends	6	191	11
已收回壞賬	Bad debts Recovered		—	10
滙兌差額	Exchange Difference		28	(1)
			21,882	17,501
支出	Expenditure			
職員	Staff	7	10,069	8,493
辦事處	Office	8	2,845	2,526
服務費用	Services	9	793	616
折舊	Depreciation	10	737	609
會費及教育捐款	Subscriptions and Educational Donations		91	169
出版及宣傳	Publications and Promotion	11	816	153
銀行利息	Bank Interest		—	50
出售上市證券投資之虧損	Loss on Disposal of Listed Investments		65	—
上市證券投資價值減縮準備	Provision for Diminution in Value of Listed Investments		124	—
			15,540	12,616
除稅前盈餘	Surplus before Taxation		6,342	4,885
稅項	Taxation	2	(22)	65
除稅後盈餘	Surplus after Taxation		6,320	4,950
普通基金，承前	General Fund Brought Forward		13,530	8,580
普通基金，接後	General Fund Carried Forward		19,850	13,530

附註乃屬賬項之一部份。

The attached notes form an integral part of these accounts.

一、重要會計政策

甲、固定資產

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

傢具與裝置	成本10%至20%
汽車	成本20%

乙、上市證券投資

所有上市證券投資皆由第三者投資經理管理，以累計原值和累計市價之較低值列賬。

丙、外幣折算

年內外幣交易係照交易日之匯率由外幣折算港元。使用外幣之貨幣資產及負債係大約照資產負債表當日之市面匯率折算港元。外幣折算之滙兌盈虧於收支結算表處理。

丁、文具及用品於購入口即予撇銷。

二、稅項

列計入收支結算表內之香港利益稅準備，係照本年估計課稅溢利按18%之課稅率計算（一九八六年為18.5%）。

前數年之額外準備

本會之課稅盈餘，不包括會費及簽證收入在內。

三、固定資產

原值
於一九八七年一月一日
添置

年內出售/撇銷

於一九八七年十二月三十一日照原值

累計折舊
於一九八七年一月一日
年內出售/撇銷

年內折舊

於一九八七年十二月三十一日

賬面淨值
於一九八七年十二月三十一日

於一九八六年十二月三十一日

1. Significant Accounting Policies

a. Fixed Assets

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

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

b. Listed Investments

Listed investments are subject to management by a third party investment manager and are stated at the lower of aggregate cost and aggregate market value.

c. Translation of Foreign Currencies

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

d. Stationery and supplies are written off on purchase.

2. Taxation

The provision for Hong Kong Profits Tax charged in the Income and Expenditure account is based on an estimate of the assessable profit for the year at the rate of 18% (1986-18.5%)

Overprovision in previous years

	1987 \$000's	1986 \$000's
	(22)	(2)
	—	67
	(22)	65

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

3. Fixed Assets

	物業 (香港長期租約) Properties \$000's (in Hong Kong held on long leases)	傢具與裝置 Furniture and Fittings \$000's	汽車 Motor Vehicle \$000's	合計 Total \$000's
Cost				
At 1st January 1987	17,428	2,769	124	20,321
Additions	545	265	—	810
	17,973	3,034	124	21,131
Disposals/written off during the year	—	3	—	3
Cost at 31st December 1987	17,973	3,031	124	21,128
Aggregate Depreciation				
At 1st January 1987	2,678	1,218	99	3,995
Disposals/written off during the year	—	2	—	2
	2,678	1,216	99	3,993
Charges for the year	415	296	25	736
At 31st December 1987	3,093	1,512	124	4,729
Net Book Value at 31st December 1987	14,880	1,519	—	16,399
31st December 1986	14,750	1,551	25	16,326

		1987 \$000's	1986 \$000's
四、上市證券投資	4. Listed Investments		
原值	At Cost		
於香港	in Hong Kong	446	—
海外	Elsewhere	1,146	—
		1,592	—
減：價值減縮準備	Less: Provision for Diminution in Value	124	—
		1,468	—
市價	Market value	1,468	—
五、與投資經理賬戶	5. Accounts with Investment Manager		
包括往來賬戶及定期存款之現款結存，以及證券及存款之應計利息，由第三者投資經理管理，如下：	These comprise cash balances in current accounts and fixed deposits, together with accrued interest on bonds and deposits, subject to management by a third party investment manager as follows:		
往來賬戶	Current Accounts	163	—
定期存款	Fixed Deposits	755	—
應計利息	Accrued Interest	18	—
		936	—
六、利息及紅利	6. Interest and Dividends		
利息	Interest	148	11
紅利 — 上市證券投資	Dividends — Listed Investments	43	—
		191	11
七、職員	7. Staff		
薪金及年終獎金	Salaries and Bonus	8,564	7,003
撥充職員退休金	Contribution to Staff Retirement Fund	927	814
職員房屋租金及費用	Staff Quarters Rental and Expenses	205	274
醫療費	Medical Expenses	147	145
渡假旅費	Leave Passages	201	226
訓練及徵聘	Training and Recruiting	25	31
		10,069	8,493
八、辦事處	8. Office		
租金	Rent	779	816
電費	Light and Power	64	63
電話費	Telephone	138	116
印刷及文具費用	Printing and Stationery	914	677
郵費	Postages	350	300
電報及專用電報費	Telegrams and Telex	23	21
維修及清潔費用	Maintenance, Repairs and Cleaning	370	370
書報費用	Books and Newspapers	31	26
本港車費費用	Local Travelling	52	39
汽車費用	Motor Car Expenses	43	40
雜費	Sundry Expenses	81	58
		2,845	2,526
九、服務費用	9. Services		
核數費	Audit Fee	76	58
司庫費	Treasurers' Fee	96	87
法律及專業費	Legal and Professional Fees	43	174
電腦計算費	Computing Fees	482	210
投資經理費	Investment Manager's Fees	5	—
保險費	Insurance	91	87
		793	616
十、折舊	10. Depreciation		
物業、汽車及傢具與裝置之折舊	Depreciation on Properties, Motor Vehicle and Furniture and Fittings	736	648
出售傢具(利潤)/虧損	(Profit)/Loss on Disposal of Furniture	1	(39)
		737	609
十一、出版及宣傳	11. Publications and Promotion		
出版費用	Publications	869	798
減：收入	Less: Income	772	843
		97	(45)
廣告費用	Advertising	43	81
貿易促進活動經費	Trade Promotion Expenses	691	211
減：雜項服務收入	Less: Income from Sundry Services	15	94
		676	117
		816	153

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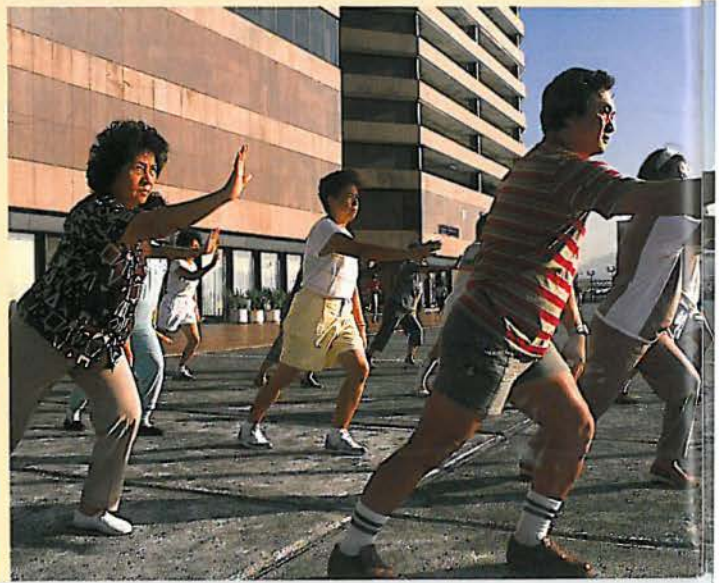
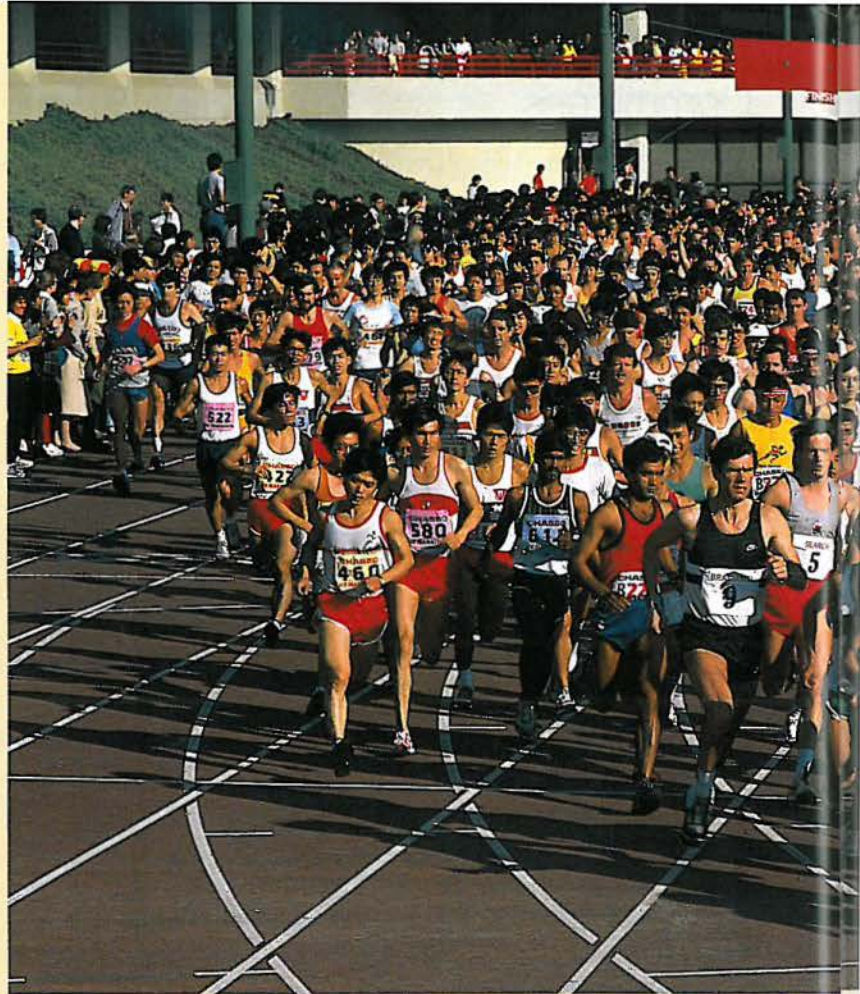
張敬華

卓肇彬

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Recreation, sport and entertainment: Hong Kong takes the weekend off. *Top row (from left):* Climbers scale Kowloon Peak and pitch their camp. Hundreds of athletes join the annual Hong Kong Marathon from Hong Kong's Jubilee Sports Centre. Golf on the hilly course at the Clearwater Bay Golf and Country Club. *Centre row:* The Chung Ying Theatre Company stage Pinnocchio (picture provided by the Company and photo by Francis Li). The Hong Kong Philharmonic Orchestra performs at one of its many regular concerts (picture courtesy of the Hong Kong Philharmonic Society). Birds sing in their gilded cages to the delight of their fanciers. *Bottom row:* Enjoying the Wave Pool in Water World at Ocean Park. A few of Hong Kong's thousands of enthusiasts who keep fit with the art of Tai Chi. Golfers at Fanling. Hong Kong Ballet perform The Nutcracker (picture courtesy of Hong Kong Ballet)

康樂及體育：香港週末的消遣。(上排左起)攀山者登上飛鵝山，架起營幕。數以百計的運動員參加從香港銀禧體育中心起步的香港週年馬拉松大賽。清水灣鄉村俱樂部的哥爾夫球場地。(中排)中英劇團上演木偶奇遇記(照片由劇團提供，攝影：李新華)。香港管弦樂團于音樂會上(照片由香港管弦協會提供)。雀鳥在籠中酣歌哼唧，取悅知音人士。(下排)渡假人士于海洋公園水上樂園的浪濤灣弄潮嬉戲。香港以太極強身者眾。在粉嶺的愛好高爾夫球人士。香港芭蕾舞團上演胡桃夾子(照片由香港芭蕾舞團提供)。



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Across unrivalled Victoria harbour, multi-storeyed Kowloon stretches to the Seven Hills and the modern new towns
俯瞰維多利亞港，九龍高樓矗立，遍佈起伏的七山和現代的新市鎮。

