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中港稅務政策

TAX POLICY

for Hong Kong Investors
in China

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本 會 評 論

政府較早前進行全面檢討利得稅，以研究可否令本港的稅制和營商環境更富競爭力。近年來，亞太區內一些地方為了吸引商業投資，紛紛將利得稅降低。由於本港的優勢逐漸削弱，因此對政府全面檢討利得稅制度，本會表示歡迎。

現時本港財政狀況良好，動輒有過百億元盈餘，即使在下年度削減利得稅標準稅率1%，亦只會減少18億元的收入，財政狀況仍然應付裕如。本會認為，調低利得稅除可減低投資者的成本，亦有助本港向國際社會傳達一個明確的訊息，就是香港在回歸後將繼續致力提供一個更適合投資的良好環境，維持本港的國際貿易、商業和金融中心地位。長遠而言，這項舉措對本港的經濟發展非常有利。

諮詢文件提及若調低利得稅1%，在未來三個財政年度收入將合共減少108億元。然而，這樣可吸引更多外國公司來港投資，尤其是更多大型跨國企業集團來港投資發展高科技、高技術工業，本港整體經濟相信會因工業得以進一步發展，以及其他業務及配套服務相應增加而有所裨益。屆時，就業機會大增，市民生活質素上升，社會整體經濟增長加快，而政府因調低利得稅而少收的稅款會因此得以彌補。

然而，本會呼籲政府必須同時積極改善本港整體的投資環境和意慾，包括紓緩本港高工資和寫字樓租金、地價高昂等問題，改善本港科技基礎薄弱和科研人才不足的情況，設立專責機制吸引和協助外國投資者以及本港工商界人士在港投資發展多元化業務等。

因此，本會建議政府認真考慮制訂稅務優惠措施，並因應投資者業務日趨國際化的需求，向投資者就交易利潤來源的灰色地帶作出清晰的指引和處理，以協助投資者清楚計算投資成本和易於作出投資決定。此外，政府須與其他國家和地區簽訂雙邊稅務協議，使投資者不須面對雙重課稅的問題。

諮詢文件提及政府應予工商機構就研究、發展、培訓員工、添置工業裝置及機械、重建樓宇等增加稅務減免或折舊的幅度，本會認為在鼓勵投資和進一步改善營商環境的大前提下，政府必須對每個項目加以詳細研究和妥善推行。至於一些衍生問題如稅制複雜性增加，政府工作負擔加重，以及稅務漏洞增大等，本會希望政府可透過適當運用行政方法加以解決，不應讓其成為推行有關措施的障礙。

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港商往內地 投資的稅務政策 保持不變

香港回歸後，港商到內地投資設廠會否被雙重徵稅？
港商又能否繼續享有外商稅務優惠？這些稅務問題，
都是香港廠商極為關注的。

會計界人士指出，要解答港商這方面的疑問，
首先就要明確了解香港回歸後，內地稅務法例與
香港稅務法例的關係。

根據《基本法》的規定，香港回歸後，
是中國的一個特別行政區，按「一國兩制」
的政策，香港將繼續實行原有的政治、經
濟及獨立的稅收制度，並可自行立法規定
稅種、確定稅率、稅收寬免和其他稅務事
項，而內地實行的稅收法律和法規，並不
適用於香港特別行政區。

另外，根據《基本法》第153條規定：「中
央人民政府可以根據香港特別行政區的情
況和需要，在徵詢香港特區政府的意見後，
決定中國締結的國際協議，是否適用於香
港特區。」從目前中國與外國簽訂的56個稅
收協定的具體情況來看，有關稅收協定是

根據雙方具體稅制的特點進行議訂，協定
中所列的中國稅種，僅適用於內地。所以，
這些稅收協定均不適用於香港特區。

根據《基本法》第151條的規定，香港可
以「中國香港」的名義自行和世界各國、各
地區及有關國際組織簽訂和履行稅務協定、
保持和發展稅務關係。

由於香港實行單一的來源地稅收管轄
權，對本港居民在香港以外所得收入不得
徵稅。而內地稅法中，也有對在內地以外
地區繳納稅收抵免的規定。這已基本解決
了兩地可能出現雙重徵稅的問題。

事例：一間在香港設立的公司，在內
地以香港公司的名義投資設立一間子公司，
香港母公司的收入來源主要透過大陸子公
司的經營運作獲得，而兩間公司的利潤則
主要在香港公司記帳。以香港母公司記帳
的利潤須按照香港法例，在香港繳納利得
稅。而內地的子公司，由於其經營利潤已
在香港母公司記帳，而母公司又在香港依
法繳稅，根據在內地以外繳納稅收抵免的
規定，這間港資大陸公司就不必再在內地
納企業所得稅了。不過，港商仍然要向設
廠當地的地方政府及管理部門繳交一些不
屬於國家稅收項目的費用。

然而，由於內地和香港兩地法律的運
作標準及具體規定不同，所以亦有重複徵
稅的可能。如在個別情況下出現重複徵稅，
根據有關規定，納稅者可通過中央人民政
府財政稅務主管當局，與香港特別行政區
稅務主管當局協商解決，退還多繳稅款。

部份港商或會擔心，中國與外國簽訂
的稅收協定中的優惠政策條款，會否令港
商與這些外商在中國國內的稅收有差別。

就這方面，中國財政部及國家稅務總
局的負責人表示，中國與外國簽訂的稅收
協定優惠待遇，並不等於減免稅率。中國
與外國簽訂避免雙重徵稅協定的宗旨，是
協調劃分締約雙方的稅收管轄權，即基於
大多數國家，同時行使來源地和居住地兩
種稅收管轄權，為了避免對同一所得重複

徵稅，按照國際通行原則，締約雙方承認
來源地優先行使管轄權。

實際上，港商到內地投資的稅務負擔，
並不高於那些與中國簽有稅務協定國家的
投資者。外商（包括港商）到內地投資，要
受到內地及其居民國的雙重稅收管轄。由
於香港實行地域管轄的稅務原則，港商在
內地投資經營所得只須在內地納稅。但來
自其他國家的外商，在來源國（即內地）納
稅後，其居民國還要就其該項所得在居民
國徵稅，但允許抵免其在中國已繳納的稅
款。也就是說，外商的實際稅負，往往取
決於其本國的稅收政策。由於港商來源於
內地的所得在香港不徵稅，其在內地的稅
負就成為其最終的稅負水平。

因此，港商與其他與中國簽訂稅務協
定國家的外商，在內地投資的稅務會否有
不同的待遇，不應簡單地將內地稅制與中
國和其他國家簽訂的稅收協定加以比較，
而是應該結合有關外商在其居民國徵稅的
情況看納稅人的實際稅收負擔。事實上，
由於香港的稅制比很多國家都要簡單，稅
率也較低，所以港商的實際稅務負擔往往
比其他國家的外商低。





深圳市地方稅局

另一個極受港商關注的問題，是香港回歸後，港商及港資企業能否繼續享有外商稅務優惠。

其實，中央政府一直強調，香港回歸後，香港居民到內地投資或從內地取得的收入，繼續奉行中國現行對外國公司、企業和其他經濟組織以及外籍個人的稅收政策；中央政府繼續透過現行的外資稅務優惠政策鼓勵港商到內地投資，享受中國對外國投資者所實施的優惠稅收政策。

此外，香港回歸後，內地與香港的貨物貿易，等同於外國公司、企業或其他經濟組織和個人間的進出口貿易，可以繼續執行原有的對外貿易稅收政策。這即是說，內地從香港進口的貨物，應按稅法的規定徵收或減免進口關稅、進口增值稅和消費稅；內地出口到香港的貨物，可享受出口退稅或免稅的優惠待遇。

因此，香港回歸後，港商和港資企業，仍可享受外商的投資和貿易稅務優惠政策。

個人所得稅制改革 外企必須關注

除了企業所得稅外，港商對內地個人所得稅制度的改革也極為關注，因為這會影響內地工資成本和運作成本。

本年六、七月間，國家稅務總局要求各政府部門加強對個人所得稅的徵管，尤其對外資企業境外員工的個人所得稅徵管，更為嚴謹，令以靈活手法處理僱員個人所得稅的外商的管理成本增加。

中國將境外，包括港、澳、台人士於中國境內的收入，與來源於中國境外的所得，分成四項（詳見表一）。

（表一）外籍人士的個人工資成份

- （一）來源於中國境內，且由境內僱主支付，或境內機構負擔的部份。
- （二）來源於中國境內，且由境外僱主支付，或境外機構負擔的部份。
- （三）來源於中國境外，且由境內僱主支付，或境內機構負擔的部份。
- （四）來源於中國境外，且由境外僱主支付，或境外機構負擔的部份。

為鼓勵境外人士到中國工作，中國稅法根據在華無住所的居民納稅人，和非居民納稅人在華停留期的長短，對其收入給予一些優惠規定，這些優惠規定結合前述的四項工資組成部份，可對境外個人的應納稅義務判定如下：

納稅人如在一个納稅年度內在中國境內居住不滿90天，可單就第一項所得納稅。納稅人如在一个納稅年度在華停留超過90天，但不滿一年，可單就第一、二項所得

納稅。納稅人如在一个納稅年度在華停留超過一年而不滿五年，可單就第一、二、三項所得納稅。納稅人如在華累計停留時間超過五年的，應就第一、二、三、四項所得納稅。

不過，國家稅務總局又規定，境外人員在華工作期間，從中國境內及境外僱主所得的工資、獎金、年終加薪、分紅、津貼及其收入，均屬來源於中國境內的收入，應按照《個人所得稅法》及其實施條例，申報繳納個人所得稅。

另外，在內地的外資公司以工資、薪金名義匯給外國的公司，並由該外國公司轉付給其在華境外僱員的款項，應全額分別計入境外僱員所屬計稅期間的工資、薪

金所得，以此計算徵收個人所得稅。其應納稅款，應由中國境內合資企業匯款時，按照有關規定代扣代繳。

國家稅務總局還聲明，除按政策規定取得的免徵稅者外，境外僱員以現金形式，且不屬於實報實銷取得的住房補貼、安家費用、食物補助和洗衣費用，以及在中國境外發生的語言訓練費和子女教育費，均不符合免稅的有關規定，因此不可列為被扣除的部份。

按這樣的規定，僱主為僱員提供的上述福利，除非能提供收據，證明是實報實銷，否則就要計入個人入息內。不少外資企業認為，稅務部門的規定雖然是合法合理，但卻對企業帶來太大的工作負擔。

（表二） 中國個人所得稅稅率表（工資、薪金所得適用）

級數	全月應納稅所得額（人民幣）*	稅率（%）
1	不超過500元	5
2	超過500元至2,000元部份	10
3	超過2,000元至5,000元部份	15
4	超過5,000元至20,000元部份	20
5	超過20,000元至40,000元部份	25
6	超過40,000元至60,000元部份	30
7	超過60,000元至80,000元部份	35
8	超過80,000元至100,000元部份	40
9	超過100,000元	45

註：全月應納稅所得，是指以每月收入額減除800元（內地僱員）或4,000元（境外僱員）後的餘額，或者減除附加費用後的餘額。

「專注」的啟示——

專訪偉易達集團主席

黃子欣



對香港最具規模的電子公司偉易達集團來說，「專注」可說是該公司發展業務的格言。

今年六月，在香港上市的偉易達將其業務精簡化，並把長期虧損的電腦業務出售。此舉普遍受到分析員歡迎。

偉易達集團主席及創辦人之一的黃子欣表示，公司日後將專注發展電子教育產品及高頻室內無線電話。

「電」腦底板的生產已成為一種很普遍的產品。我們的策略是生產我們品牌的產品及佔有該商品大部份的市場。」黃子欣補充。

一年多前，偉易達集團的電腦部為減低虧損，重整業務架構，專注生產電腦底板。現在，該公司再次發揮「專注自己所長」的管理哲學，決定把整個電腦業務出售。

黃子欣說，「我們不打算多元化發展業務，相反，我們只專注發展兩項業務：電子教育產品及高頻室內無線電話。」

偉易達在過去一年的業績證明此決定乃明智之舉。去年，偉易達的電腦業務如底板及電腦零件的生產虧損了一千萬美元，在九五年該公司的電腦業務亦虧損了一億港元。

不過，截至一九九七年三月三十一日之年度，偉易達的股東應佔溢利仍大幅上升34.2%。盈利上

升主要是因為該集團的電子教育產品和室內無線電話銷售大幅增長。該年度股東應佔溢利為4,360萬美元，而銷售額亦由九五／九六年度的68,800萬美元增至73,100萬美元。

在歐洲，電子教育產品的銷售額上升41.6%，而全球電訊產品的整體銷售額亦增加10%，達二億二千四百六十萬美元。

黃子欣說，經過各種嘗試，公司已找到發展的重點。

電子學習產品

在未來的教育發展，電子學習產品無疑會扮演相當重要的角色。隨著輔助學習的產品電子化，電子學習產品的市場潛力極大。以美國為例，輔助學習的產品佔整個玩具市場的1.7%，而輔助學習的產品則佔玩具市場的10%。

我們的策略是
生產我們品牌的
產品及佔有該
商品大部份的
市場。



東莞偉易達電子廠。

我們並不是資金密集的公司，而是知識密集，我們最大的資產是我們的人才。

黃子欣說，「這類產品在玩具市場的增長空間由1.7%至10%。我相信在未來五年電子學習產品將佔整個玩具市場的10%。」他更認為長遠而言，電子玩具將佔整個玩具市場80%。

有見電腦在教育方面所扮演的角色日益重要，偉易達集團亦有意於明年推出專為兒童而設的電腦產品。

黃子欣表示：「這些產品的性能和私人電腦分別不大。」由於價格較平宜，兒童電腦及擁有電腦性能的教育產品足以和私人電腦競爭。這類產品的零售價估計在二百至三百美元的水平，遠較私人電腦為低。

黃子欣解釋，很多人都擔心，若為孩子裝置私人電腦，他們可能會整天沉迷於電腦遊戲。新產品會消取這種疑慮，因為這類產品只適用於益智遊戲，因此將更能贏得父母的信任。

此外，該集團將重點發展備有更先進功能的電腦辭典及教育光碟。「本港的電腦辭典市場競爭激烈，惟我們放眼國際市場，因為世界市場的潛力極大。」黃子欣表示。

偉易達在電子學習產品市場具領導地位，已佔有國際市場的60%。該集團估計，其產品已佔有美國同類產品市場的56%。至今其電子學習產品的種類已超過一百種。

偉易達的成功秘訣之一乃不倚重某一種產品。「我們不會只致力於一兩種產品，每種電子學習產品只佔總銷售額10%以下。」

高頻室內無線電話

通訊產品在近年才成為偉易達的主要業務。在一九九六年，該集團成為首間提供售價在一百元以下的高頻900兆室內無線電話。在美國，900兆無線電話的銷量估計會由九六年的290萬部增至九七年的440萬部。該集團在美國的市場佔有率已達一半以上。



黃子欣說，高頻無線電話只佔整個室內無線電話市場25%，而估計在五年內，高頻無線電話將取代一般的低頻室內無線電話。此外，室內無線電話將取代一般的有線電話，由此可看到市場的發展潛力十分大。

黃子欣說，雖然歐洲市場仍然較小，但今年的增長卻甚可觀。

集團生產的無線電話一般以偉易達為品牌，但該公司亦有替「松下」、「新力」及「東芝」等公司生產。

黃子欣說，在電訊產品市場中，該公司最大的優勢是價格較其他對手低。而致力研究開發是產品價格較低的主要原因。

「開發產品必須較其他公司先走一代。因為產品愈先進，價格愈平宜，而功能亦愈多。」黃子欣補充。

為了應付不斷增加的需求，偉易達在廣東省的新廠房已於今年六月投產，無線電話的產量可較從前增加一倍。

黃子欣表示，第一期廠房的生產力估計在明年將會飽和，而該廠的第二期正在興建中。

研究開發

自偉易達在一九七六年成立以來，研究開發一直是該公司的重點工作。

黃子欣認為，雖然研究開發的費用只佔該公司盈利的4%，效率卻遠較投資在研究開發的費用多少為重要。

他說，偉易達在加州、溫哥華及倫敦皆設有前線的研究中心。此外，該公司在中國大陸駐有三百位工程師，以及六百位大專畢業生負責生產部門的管理工作。

黃子欣認為，這樣的安排不僅能減低成本，更能取不同國家之長。

「我們只把盈利4%放在研究開發，但卻可能和別的公司投放盈利的8%至9%在研究所出來的效果相差不遠。」

人手短缺

人手短缺可算是偉易達集團現時面對最大的困難。

黃子欣說：「我們並不是資金密集的公司，而是知識密集，我們最大的資產是我們的人才。因此，在集團的年報上，除了刊登董事的名字外，亦有列載高層管理人員的名字。」

不過，在香港，人才遠比想像中難求。黃子欣認為，地產炒風過盛是導致人才難求的原因之一。

「那些尚未置業的員工工作往往不大起勁。原因是若現在還沒置業，買樓差不多是不可能的事。但對那些已置業的員工來說，他們的資產隨着格價飆升而倍增，那麼還辛苦工作來幹麼？」

黃子欣說，在香港聘請優秀員工極為困難。

「香港政府常說香港將轉型成為服務中心，工業發展不再重要。這種論調嚴重影響了我們的發展。從前，最優秀的學生可能選擇在大學唸工程；現在，他們可能選修工商管理。」

他認為現在要聘請具十年以上經驗的工程師幾乎是不可能的。「在西方國家，一位工程師可能花數十年在一種產品上，他們都非常專業。但在香港，這人才幾乎找不到，故我們只可把海外的科技轉移到中國大陸的生產部門。」

專注的智慧

黃子欣說，雖然偉易達給股民的普遍印象是一隻表現僅屬一般的股票，但公司仍會集中發展其主要業務。

「我們不計劃分散業務，例如投資在地產方面。我們相信樓價不會永無止境上升，但一家公司若能生產有價值的東西，前景將會很好。」

他說，其他國家的經驗引證工業往往是一個地區的經濟支柱。

「香港的美好前景有賴我們製造的價值及賺取的外匯，而不在於我們在香港人身上套取的金錢。」

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黃子欣小檔案

- ◆ 年齡：46
- ◆ 1972 香港大學電機工程理學士
- ◆ 1974 美國麥迪遜威斯康辛大學電機工程碩士
- ◆ 1974 NCR香港有限公司任職設計工程師
- ◆ 1976 創立偉易達集團
- ◆ 1991 獲工業家年獎

珠江三角洲地區

勞動力市場日趨緊張



中國自八十年代初實行開放改革政策以來，大量香港廠商把工廠和生產線北移大陸，在香港毗鄰的珠江三角洲地區建立生產基地，聘用大量內地工人進行生產，令香港工業獲得了前所未有的高速發展。

導致這種發展趨勢的其中一個主要原因，是內地擁有充裕而廉價的勞動力資源。尤其在八十年代中開始，除了珠江三角洲及廣東省的勞動人口外，更有大量外省民工從全國各地（以四川、廣西、湖南、湖北、江西等省份的民工為主）來到珠江三角洲的外資企業尋求工作和發展機會，使當地的勞動力供應，源源不絕。

但在近年，港商投資最密集的珠江三角洲地區（包括深圳、東莞、珠海、中山、廣州、佛山、江門、肇慶、惠州等市）的勞動力市場已出現了很大的變化，勞動力供應日見緊張，而且有每況愈下的趨勢。外資企業更經常面對工人短缺的問題，從而大幅增加工資成本，對外資廠商而言，特別是對勞動力需求較大的港商造成很大壓力，如果有關問題不能得到有效解決，將會影響外商對珠江三角洲地區的投資信心和意慾。

勞動力不足的成因

造成珠江三角洲地區近年出現勞動力不足的原因很多，其中主要有下列幾點：

一、自九十年代起，全國開放改革發展十分迅速，珠江三角洲地區的勞動力主要來自各省的外地民工，但不少省市的經濟發展亦非常蓬勃，外商繼而直接到當地投資，為當地造就了大量工作機會，當地人民毋須離鄉別井到廣東找工作，形成了南下民工逐年減少的情況。

二、由於珠江三角洲地區在過去十多年的經濟發展十分迅速，使當地的生活消費水平和通脹率也較內地地區高出很多，外省民工在珠江三角洲的工資雖然較內地地區為高，但由於生活指數高，還不如在家鄉工作的儲錢能力強。

三、珠江三角洲地區在早年發生多宗震驚全國的外資企業工廠意外事件，造成嚴重的人命傷亡，其中不少死傷者都是由外省南下的民工。這些事件大大打擊外省民工南來工作的信心和意慾。

四、自九四年下半年，中央實行宏觀調控政策後，珠江三角洲的經濟發展受到頗大的影響，經濟和市場活躍程度遠遜於過去，而外地民工在當地的發展機會也受到一定影響，動搖了「東南西北中，發達到廣東」的美夢。既然廣東已不再是「發達」之地，不少抱著「發達」美夢南下碰運氣的外省民工也就開始卻步了。

五、在珠江三角洲地區，從外資企業到政府部門，均缺乏一個較完善和有系統的招聘民工制度和規劃方案，導致當地勞動力市場一旦出現問題時，無法作出有效的應變措施。

六、今年初，珠江三角洲謠傳香港回歸廣東省會有戰亂，使不少民工感到恐慌，因而大量珠江三角洲地區民工紛紛請假，甚至離職返鄉「避戰」，令勞工短缺問題更趨嚴重。

從上述幾點可以看到，造成珠江三角洲勞動力供應出現變化，主要因為內地經濟高速發展，以及外商投資的地點已不再偏重於廣東及珠江三角洲，因此，民工尋找工作及發展機會的焦點，已不再集中在珠江三角洲地區，致使當地的勞動力供應出現短缺情況。

外資企業招聘工人的制度

珠江三角洲地區外資企業招聘工人的制度，並不統一。按規定，外資企業必須通過政府勞動部門招聘工人，但絕大部份外資企業均無系統地在勞動市場聘用工人。

珠江三角洲地區外資企業一般以下列方法聘請工人：

一、外資企業通常在每年春節假期後招聘外地民工，因為大量內地民工都在春節後到珠江三角洲地區找工作，外企較易找到合適的工人。惟在近年，南下的外省工人已逐漸減少。

二、外資廠商以各種獎勵方式，鼓勵廠內的外地民工在回鄉時介紹同鄉到廠工作，以彌補工人不足。

三、有些外企尋求當地勞動部門的協助，代為聘請工人。但很多外企都不太願意採用這個辦法，因為一方面他們對地方勞動部門信心不大，而更重要的是成本高，包括繳交勞動部門的費用，以及透過勞動部門聘請的工人，必須辦妥各種手續，如暫住證、生育證等，這些手續要經過多個政府部門審批，全部手續費用累計令成本大為增加。

四、部份規模較大、需要較多勞動力的企業，甚至自行派出招聘工作組，直接到外地工人的主要來源地（如四川、湖南、廣西等）聘請工人，這些企業一般會和聘請工人目標地的勞動部門或人材中心合作，以取得更佳的效果。這種招聘方式雖然效果理想，但費用也較高，非一般小規模的廠商所能負擔。

五、有些企業到珠江三角洲其他地區的同業工廠「挖角」。一般而言，外資企業不會在附近的工廠找，而派人到較遠的地方「挖角」，以免「傷和氣」。隨著珠江三角洲地區外資企業的工人不足問題愈趨嚴重，「挖角」之風將會更加厲害，形成惡性循環，令廠商工資成本大幅上升。

假如當地外資企業以及政府部門不作出相應的調整和改革，勞動力不足所造成的影響，

只會愈趨嚴重。當地外資企業過去在招聘工人方面採取守株待兔式的被動做法，缺乏系統和規劃；另外，又缺乏培訓工人、提高工人水平的制度，令工廠的生產模式停留於較低水平的層次。而企業和政府有關部門之間又欠缺協調，對勞動市場的變化未能作出適當的反應和配合，這些都是必須關注和改善的問題。

內地人力資源市場的趨勢

隨著中國大陸經濟的迅速發展，到內地投資的廠商，再不能單靠賺勞動力去維持自己的競爭力，必須尋求新的發展模式以及制定聘請工人的系統規劃，以應付珠江三角洲勞動力市場變化的形勢。

一、現在勞動力供應減少，工資大幅上升，廠商需要重新部署，調整工廠的生產運作模式，適量投資在機器及使生產運作自動化，以減低對大量工人的依賴。

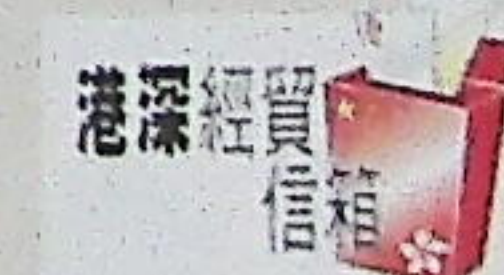
二、建立一個培訓員工的制度，提高他們的生產力，藉此減少工人。

三、與工人簽訂勞動合同以減低工人的流失。以往，企業和工人雙方均不願意簽訂勞動合同，但其實不簽訂勞動合同，雙方都觸犯《勞動法》。因此，企業和工人日後必須依法簽訂合同，至於合同內容則在不違反《勞動法》的大原則下，雙方協調制定。

四、企業應制定一個較完善的聘請計劃和制度，採取主動的方式招聘工人，至於具體的辦法如何，企業應按各自的特點和優勢自行制定。

五、外資企業需要和當地勞動部門加強協調合作，要求勞動部門在聘請工人方面多作幫忙協助，以解決問題。

六、從各種分析來看，珠江三角洲地區外資企業的勞動力不足問題，並非一個短期性現象，在可見的將來，這個問題不但不會獲得徹底解決，反而會日益嚴重。



如會員對港深

經貿事宜有任何疑問或

難題，歡迎致函本刊

「港深經貿信箱」，我

們將安排解答和刊登。

1997 香港工業獎：機器及設備設計比賽評審工作

本會主辦之1997香港工業獎：機器及設備設計比賽反應熱烈，由十二位來自工程及產品設計之專業人士組成之評審委員會已分成三個小組，而有關之評審會議、參觀廠房及產品示範等評審工作，已於七、八月期間完成。評審委員會根據參賽作品的性能、創意、科技應用、方便使用程度、成本效益、安全及對環境之影響進行評審。評審會議已於九月四日舉行，由梁錦松議員主持，並已選出1997香港工業獎：機器及設備設計、廠商會機器及設備設計獎及廠商會機器及設備設計優異證書等獎項得主。該項比賽之頒獎典禮將於十一月七日假香港會議展覽中心舉行，屆時將由香港特區行政長官董建華主持頒獎。



1997 香港工業獎：機器及設備設計比賽評審會議。



評判參觀廠房及對參賽作品進行評審。

本會宴請台灣工商企業聯合會代表團



本會會長梁欽榮夫婦（中及右一）、台灣工商企業聯合會理事長許勝發夫婦（左二及右二）及本會副會長楊孫西（左一）。

本會會長梁欽榮於七月一日設宴接待台灣工商企業聯合會理事長許勝發伉儷、副理事長張平沼等一行六人。

席上，雙方除討論港台兩地的經貿情況外，亦就本年十一月中旬在北京舉行的「第四屆海峽兩岸及香港特區經貿合作研討會」交換了意見。

會長梁欽榮表示，為提高海峽兩岸與香港地區產業在國際市場上之競爭力，未來的合作發展趨勢將更倚重科技開發與研究，利用高新技術改良產品質素、提高生產力和加強企業管理。現時，三地在發展高新技術產業方面目標一致，是屆研討會的主要內容將探討如何發揮三地的優勢互補，以加快三地的產業升級及促進三地的科技事業合作。

許理事長指出，高新技術的合作範疇可多方面並進，例如高科技、生物科技、農業科技等均可集三地的人才經驗和知識進行交流和合作，三地的合作發展潛力優厚，範圍甚為廣泛。

「中國三資企業廠房管理實務」證書課程



講者關炳燮向學員闡釋管理三資企業的竅門。

由本會主辦之「中國三資企業廠房管理實務」證書課程，已於六月十二日完滿結束。本會邀得香港亞太國際公共關係有限公司董事總經理關炳燮就國內的投資環境、生產法規，以及管理國內廠房的竅門等課題進行詳盡之講解及剖析。是項課程反應熱烈，參加者逾四十人，大部份學員出席全數四節課堂，獲本會頒發證書。

廠商會中學一九九六／九七年度畢業典禮



本會會長梁欽榮致送長期服務獎予一位退休教師。

宴請美國麻省理工學院教授 Richard Lester

本會會長梁欽榮於七月二十一日設午宴接待美國麻省理工學院工業表現中心教授 Richard Lester，其他應邀出席的嘉賓包括工業署署長何宣威、副署長唐海怡、大新銀行董事長王守業及香港生產力促進局副總裁呂新榮。會上，各人就 Richard Lester 教授所發表的「香港製造」研究報告的內容及建議，交換寶貴意見。



會長梁欽榮（中）、Richard Lester 教授（左二）、會長助理陳永棋（左一）、工業署署長何宣威（右二）及本會工業教育委員會主席鄭正訓。

廠商會中學（前「廠商會職業先修中學」）於七月七日舉行一九九六／九七年度畢業典禮，由工業署署長何宣威蒞臨主禮，本會副會長呂明華博士代表校方致送紀念品予何署長。

電器產品 (安全) 規例 (上)



毫無疑問，使用不合規格的電器產品會比較容易出現漏電、產生火花和冒煙等情況，嚴重者更可釀成火災，造成財物上的損失及危害生命安全。為確保電器使用者的安全，香港政府在今年五月訂立了「電器產品（安全）規例」。

這條規例已定於一九九八年五月一日實施，無論是入口或在港製造的電器產品，只要是在港供應或設計作家庭使用，都必須符合電器產品（安全）規例。不包括在條例內的電器產品類別可參照圖表一。

電器產品在「電器產品（安全）規例」中劃分為兩大類：

- 一、訂明產品——如插頭、適配接頭、燈座、軟電源線、拖板以及無排氣管儲水式電熱水器。
- 二、非訂明產品：其他不屬於「訂明產品」便列入這類別。

所有受這新條例管制的產品必須符合以下的「主要安全要求」，產品必須：

- 一、有正確的標貼及符號，正確地裝配、接駁及絕緣；
- 二、在設計及構造上可預防由電及非電產生的危險；

三、在設計及構造上防止溫度、火花、輻射及有害物料構成的危險；

四、符合預期的機械要求，可以防止在一般環境下一切非機械性的影響，並能抵受可預見的超負荷情況；及

五、穩定和可以在某種特定位置上維持不變。

然而，對於「訂明產品」，除了要符合以上的基本結構安全條例外，更須符合一些特殊安全要求。

怎樣知道產品已通過電器產品（安全）條例的要求？

電器產品必須持有「安全規格證明書」，方可在香港市場銷售。如產品屬於「非訂明產品」，製造商發出的符合標準聲明亦可被接受。

「訂明產品」的安全規格證明書必須是以下兩類文件：

- 一、由認可核證團體發出的測試報告或測試證明書；如CB測試證明書，《香港實驗室認可計劃》授權的認可核證團體組織發出以該計劃名義批署的報告及證書，以及由審定團體而本身亦是認可核證團體發出的報告及證書。
- 二、認可製造商發出的符合標準聲明。

「安全規格證明書」必須以中文或英文顯示以下資料：

- 一、參考編號
 - 二、電器產品的名稱和型號或類別參考
 - 三、製造商的名稱及地址
 - 四、要求產品接受測試的姓名、名稱以及地址
 - 五、測試所依據的標準
 - 六、認可核證團體或認可製造商的名稱、地址、獲授權簽署及公司印章
 - 七、核證的日期
- 如果證明書的內容並不是以中文或英文書寫，證明書必須附有中文或英文譯本。

受電器安全條例管制的電器產品	不受電器安全條例管制的電器產品
— 供應家庭使用的電器產品 — 在香港供應的電器產品	— 經香港轉運或過境的電器產品 — 經由香港製造而供出口的電器產品 — 供應作翻新的電器產品 — 旅行用途的適配接頭 — 作為廢料而供應的電器產品 — 透過香港所訂立的售賣協議進口香港而在香港以外地方供應的電器產品 — 如用的是極低的電壓（交流電不超過50V或直流電不超過120V）

圖表一：不包括在條例內的電器產品類別



CMA is authorized to issue all kinds of Certificates of Origin including: —

- * Certificate of Hong Kong Origin
- * Certificate of Origin — Processing
- * Certificate of Origin — Re-export
- * Certificate of Origin — Without Transit/with Transshipment
- * Generalized Preference Certificate (Form A)

廠商會 經政府授權簽發各類產地來源證包括：—

- * 香港產地來源證
- * 加工證
- * 轉口來源證
- * 不過境／轉載貨品來源證
- * 普及特惠稅來源證

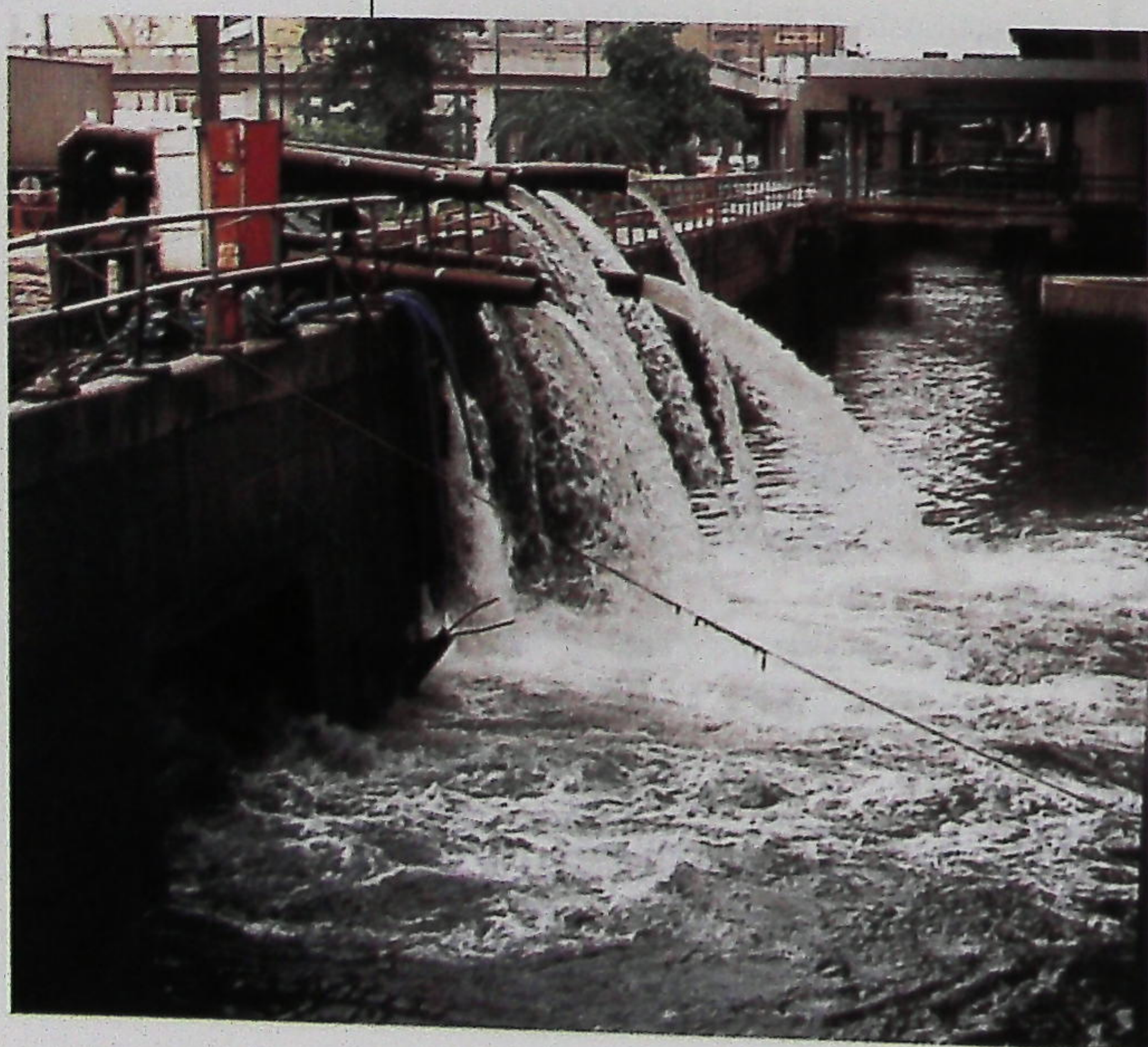
CMA Building, 64 Connaught Road C, Central, HK
香港中環干諾道中64號廠商會大廈
Tel / 電話：2545 6166 Fax / 傳真：2544 2406

污水附加費計劃

背景

為解決本港的水質污染問題，港府於一九九四年成立污水處理服務營運基金（下稱「營運基金」），並對污水處理的基本設施進行大規模改革。有關工作的其中一項重要項目為策略性污水排放計劃，涉及總資金約200億港元。

根據該項計劃，港府將負責污水處理設施的建設成本，營運基金則祇支付部分污水處理服務所需的運作及維修費用。營運基金的主要收入來源為向所有用水戶（包括住宅用戶）徵收排污費，及向工商界徵收工商業污水附加費（下稱「附加費」）。港府於去年十月聘請顧問公司進行檢討附加費計劃，並於月前發表檢討報告結果。有關顧問報告的結果及本會意見概述如下：



顧問報告研究結果撮要

- 一、顧問報告指出，營運基金在一九九六／九七年度的運作及維修成本約為8億元，但收入卻祇有7億元，赤字約為1億元。預計在二零零零至零一年度，營運基金的運作及維修成本將增加至17.5億元，若收費水平不變，收入祇會有7.5億元，赤字亦會激增至10億元。
- 二、附加費祇佔營運基金的一部分，目前徵收的附加費約為成本的18%，相當於收入的28%。在一九九六／九七年度，附加費的收入約高於相關污水負荷處理成本的34%；然而，在二零零零／零一年度，這情況將會逆轉，按目前的收費水平計算，屆時成本超出收入的差額約為39%。顧問指出，若不提高收費水平，赤字將不斷上升。
- 三、目前附加費收入超過相關污水負荷成本，而排污費收入遠低於計劃餘下部分的成本，致使營運基金的資金嚴重不足。對大部分工商業而言，附加費中多付之數，可抵銷部分少付的排污費，而在某些情況下，多付之數更可以與少付之數完全抵銷。
- 四、附加費的上訴費用，不論對上訴人或渠務署來說，都頗為高昂（兩者平均都要付出三至四萬元）。每年，渠務署在上訴方面大約花費1,000萬元，約佔附加費行政開支的24%或附加費總收入的5%。
- 五、附加費的行政開支非常龐大，目前約為成本的28%或收入的21%。顧問認為可以作出若干修改，以減低這些開支。顧問指出，策略性污水排放計劃現已展開，有關的行政費用將會相應提升，若不提高收費，行政費用佔總成本的比率將會增加。

六、儘管某些行業可能需要就其排水系數提出上訴或重估，然而，顧問報告指出現時仍沒有足夠證據，支持工商業界定的一般化學需氧量水平須作出修改。

七、有些機構可能定期改變生產運作程序，如染廠改為漂廠（反之亦然），因此，難以按照現行的附加費計劃界定這些機構的收費類別。

八、抽樣數據顯示，工商業機構的污水濃度可以出現頗大差異，導致與一般行業化學需氧量有相當大的差異。

九、長遠而言，顧問認為可多用環保署的發牌和管制行動數據，以確定合適的污水濃度值和相關收費。

建議摘要

- 一、顧問建議採用新的指數方程式（ $PI \cdot X + Y$ ）調整營運基金的收入要求，並取回所需成本。方程式中PI代表（每年的）相關價格指數的增幅，X代表提高效率因素的遞減率，而Y則代表一個容許系統發展和更改標準的新服務系數（可以現時的服务費成本百分比來代表）。然而，顧問指出附加費需要先以收回營運基金成本的原則設定在正確的水平，方程式方為有效。
- 二、顧問建議運用總懸浮固體量參數來衡量污水濃度，從而估計初級處理的費用。顧問認為，總懸浮固體量參數較化學需氧量參數（即化學需氧量（總數）與化學需氧量（沉澱）的差值）更為適當。
- 三、顧問建議擴大需要繳交工商業污水附加費的行業範圍，以納入印刷業、修車業及煙草業等合共近3,200家商戶。此外，顧問亦促請港府繼續研究將另外四個行業，包括加油站、街市、理髮店及美容院，以及X光、牙科及醫務化驗所共4,500家商戶，納入附加費收費範圍內。
- 四、顧問亦建議轉用一個較少爭議，並更能為工商業接受的體制，包括逐步減少一般化學需氧量數值的重要性，引入環保署的牌照數據作為決定化學需氧量（及總懸浮固

體量）水平的依歸，以及容許工商機構各自測量污水濃度。

五、為減低上訴的開支及附加費的整體行政開支，顧問作出以下各項建議：

- i) 更改抽樣程序，使抽樣變得更容易、更廉宜；
- ii) 容許在沒有預先通知的情況下進行抽樣，以解決用戶在抽樣期間改變經營方式的問題；
- iii) 容許使用環保署牌照數據，以釐定個別用戶污水的化學需氧量，並將牌照的排污水平與收費水平掛鉤；
- iv) 長遠而言，當渠務署懷疑污水濃度高於收費水平時，容許渠務署提出上訴；若上訴得直，在可覆核的情況下，抽樣結果的有效期可以超過一年；及
- v) 改變目前的程序，把「上訴」改為「重估」，以反映對個案特別關注，而非找尋錯誤。

六、報告指出，營運基金若要在二零零零／零一年度內收回成本，則污水附加費在這幾年內的累積增幅將達65%（此數目尚未將排污費的增幅計算在內）。故此，顧問建議對收費作必須的調整，使工商業污水附加費和排污費的成本和收入得以平衡。另外，顧問亦提出下列兩項新收費建議，以增加營運基金的收入：

工商業排污費——

旨在更廣泛向所有工商業用戶收回成本，使計劃更公平，同時增加收入，並有可能減低現有工商業污水附加費戶口的成本。這項費用可按污水的流量和水質計算。工商業用戶不須繳付（住戶的）排污費，這個計劃也不會解決收回住戶污水處理成本的赤字問題。

統一排污費——

與上述收費計劃相類似，由當局重新訂定應用於所有工商業及住宅用戶的統一排污收費。費用將根據單一類別污水的流量和水質計算。

一、顧問報告指出，營運基金收入減少，赤字不斷上升，故未來數年須大幅增加排污費及工商業污水附加費。在這方面，本會重申港府須對排污服務的運作作出財務承擔，不應將之完全推予營運基金，再透過大幅增加排污費及附加費把這方面的負擔轉嫁予工商界及市民大眾。

二、對於顧問建議以總懸浮固體量參數作為化學需氧量參數的額外標準，用以衡量污水濃度，藉此估算初級處理的費用，本會表示反對。據本會了解，某些行業的經營者為符合化學需氧量標準，已投入相當資金以改善設施和改變生產工序，藉此降低所排放污水的化學需氧量。對於工商界人士積極採取措施以符合有關標準，政府理應加以鼓勵，而有關的標準亦不應隨意增減或改變，令工商企業無所適從。此外，收集化學需氧量參數遠較收集總懸浮固體量參數來得簡單、快捷，而成本亦較低，故此本會建議當局應繼續採用化學需氧量參數，作為衡量污水濃度的標準。

三、顧問報告指出，在全港納入水質管制區後，污水平均濃度下降，導致營運基金收入基礎縮減，遂建議擴大附加費的徵收範圍及增加金額，以幫補營運基金的收入。本會認為，顧問以這種理據提出有關加費建議，難以令人信服。其實，工商企業已主動改變經營方式或斥資改善本身的污水處理系統，以符合水質管制區排放污水濃度的規定，令水污染度下降，這本應是當局採取各項措施最想得到的結果，然而，顧問卻以此作為增加附加費的理據，實在令業界人士感到費解和無所適從。本會希望，當局在衡量那些商戶須要繳交附加費及繳付數額多寡時，是本着「污者自付」的原則，根據商戶的排水污染濃度和用水量作出

考慮，而不是因為收入減少而把收費目標不斷擴大。

四、顧問報告指出，現時工商界人士繳付的污水附加費高於相關污水負荷處理成本達34%之多，而由於排污費的收入遠低於預計金額，工商界現時在某程度上是補貼着營運基金，這與政府提出的「污者自付」原則似乎有抵觸之處。若當局預見排污費收入有限，加上策略性污水排放計劃各項工程即將陸續投入運作而使維修和運作成本劇增，因而進一步增加工商業污水附加費及擴闊收費行業範圍，實有違政府鼓吹「方便營商、鼓勵投資」的原則。

五、數字顯示，從策略性污水排放計劃、營運基金及有關的污水收費制度所衍生的各種成本，包括行政費用、上訴費用、維修及運作費用，以及由政府獨力承擔的設施建設費用等均非常高昂，導致全港市民、工商界以至政府本身均須背負一個頗沉重的經濟包袱，故此，本會認為當局最迫切需要作出檢討之處，不是收費的問題，而是整項策略性污水排放計劃的成效問題。本會呼籲港府暫時凍結所有加費計劃，並盡快進行一項詳細的策略性污水排放計劃成效和發展方向檢討研究，並在期間充分諮詢業界人士和市民大眾的意見，以在香港推行一項具備成本效益而又為市民大眾和工商界所接受的污水排放計劃。

六、關於工商企業對污水附加費評估進行上訴方面，顧問建議改變目前的程序，並把「上訴」改為「重估」，以反映對個案的重視及關注。本會認為，有關程序的名稱根本全不重要，無論是「上訴」抑或是「重估」，最重要的是建議推行的新程序手續簡便、易於執行，以及符合成本效益。

政府為方便營商，設立商業牌照資料中心，免費提供一切有關商業運作所需的政府牌照、許可證、證書及批准書的資料。

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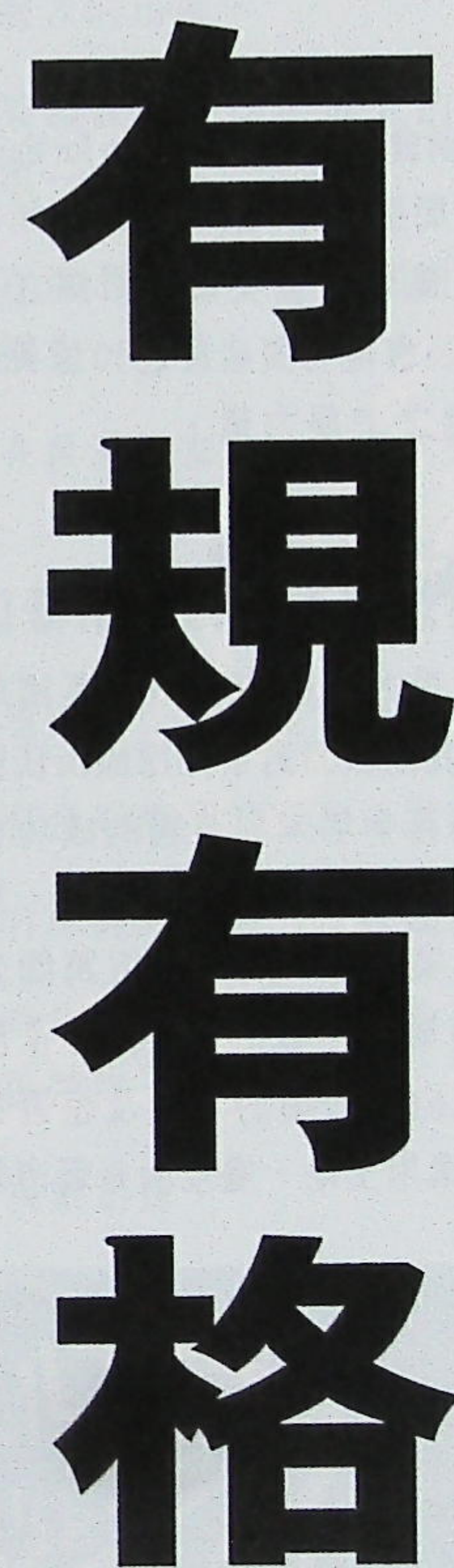
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英國新市鎮



Gt. Linford 鎮

英國新市鎮委員會（The Commission for the New Towns, 以下簡稱CNT）於一九六一年由英國政府成立，旨在處理21個英國新市鎮之土地及物業資產。該委員會現有資產接近10億英鎊，是英國房地產市場之主要力量。

英國新市鎮成新商機

在全球最有競爭力之國家當中，英國現佔第十一位，領先於其他歐盟對手如德國及法國。英國新市鎮在過去五十年，對英國的成功有一定貢獻，例如為二百萬英國人提供房屋，為超過一百萬人提供就業機會，有超過五萬間公司以這些新市鎮為商業基地等。CNT擁有全部的物業，其中包括近6,000公頃的土地及超過19萬平方米的商業及工業用土地，遍及所有新市鎮。

新市鎮市中心



CNT所擁有的大部分地點，都有授予規劃權，發展時省卻了不少時間。縱然沒有進行規劃，憑着CNT與當地部門之緊密聯繫，有關發展亦能快速完成。CNT擁有的各個地點面積由0.1公頃至百多公頃不等，遍佈整個英國。

一條龍服務

不論本土或外國公司，均可享受CNT一條龍服務，對它們在業務遷移、擴展及首次踏足英國市場有莫大幫助。

除了提供選址服務，CNT亦為投資者提供新市鎮的資料，包括人口統計、勞動力、本土零件供應商、以及透過其全面的數據庫系統提供有關貸款及各項優惠等最新資料。

任何團體如選址於新市鎮，更可透過CNT取得有關房屋、教育、健康及其他本土設施等資料。

海外成就

透過其於東亞、美國等地之國際辦事處，CNT成功地吸引了近1,300家公司到英國投資。其中Milton Keynes吸引了50家日本公司，Telford則有最多日本及台灣投資者設廠投資。

在過去兩年，不少已具規模的廠家遷往新市鎮，例如台灣電腦公司Enta Technologies就遷往Telford特設之廠房。美國零件生產商Littelfuse亦把業務擴展至英國。雖然日本離合器生產商FCC之產品以出口意大利及西班牙為主，該公司仍因英國在歐洲國家土地價格最低廉，而在Milton Keynes成立第一個位於歐洲的生產基地。

一些跨國的大型公司亦對新市鎮有一定興趣。例如專責為美國大型石油公司進行銷售及推廣工作的英國美孚石油公司，在長駐倫敦達一百年後，亦把其總部遷往Milton Keynes。而荷蘭消費類電子產品公司飛利浦，亦選擇在英國新市鎮成立名下PolyGram音樂產品的全國分銷中心。

這些例子均反映了英國新市鎮的吸引力，對於欲進駐龐大的歐洲市場的分銷公司，尤其有利。

以東亞為目標

CNT能成功吸引東亞公司，主要歸功於其東京、漢城及台北之代辦處。這些代辦處為希望在英國開設業務的公司提供很大的方便。例如CNT駐台北代表Peter Burns，精通國語，又經常往返香港為投資者解答問題。

Peter Burns謂：「我深信英國能為一些計劃在英國或歐洲市場投資的香港人提供機會，英國不單是通往全球最大市場的通道，亦為投資者製造了一個開放的商業環境。」

CNT東亞區總裁Rob Timpson亦同意這說法。他表示：「英國，尤其它的新市鎮，為東亞公司提供了理想的歐洲據點。我們亦希望香港市場能認識到英國所提供的機會，從而使我們與遠東公司的合作能取得一定成功」。



Milton Keynes
中部

為何選擇英國？

根據英國投資局的資料顯示，眾多在海外投資的公司均認為英國是歐盟中最理想的投資地點，原因包括：

- 一、英國政府極歡迎海外投資者，因此該國投資環境極為開放。
- 二、英國是全球第五大經濟國，本身亦是一個龐大的市場。
- 三、英國確保在該國成立的公司可進入歐洲單一市場。
- 四、在歐洲國家中，英國對勞動市場的規限極少。
- 五、在歐洲國家中，英國的公司稅率最低。

英國新市鎮的投資環境如下：

- 一、環境清潔，着重環保。
- 二、有良好商業設施及通訊設備。
- 三、有年輕的勞動力及技術勞工。
- 四、具拓展機會，有大量黃金地段供選擇。
- 五、規劃迅速。

（資料：CNT）

如有興趣在英國新市鎮投資者，
可聯絡CNT駐台灣代表Peter Burns。

地址：台灣台北市光復南路102號8樓

電話：886（2）771 4735

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美國友邦退休金管理及
信託有限公司行政總裁
畢嘉蓮女士

強制性公積金條例

時間性及概覽

上期本欄概述成立退休金之優點，

今期，美國友邦退休金管理及

信託有限公司行政總裁畢嘉蓮女士

將簡介強制性公積金條例的時間進度及一般法則。

時間表

強制性公積金（強積金）辦事處現正積極草擬強積金條例，預計可望於今年十月完成並遞交臨時立法會審議。行政長官董建華曾表示，特區政府將全力支持強積金的發展，相信法例必會獲得通過，現在祇是時間問題而已。

儘管如此，法例的實際生效日期仍未能確定。臨時立法會強積金小組委員會將於十月組成，並開始審閱條例草案。假如過程順利，預料最快可於一九九八年二月正式通過。

然而，倘若小組需要更多時間審閱文件，加上本港將於一九九八年五月舉行特區第一屆立法會選舉，屆時批審強積金條例的工作便會落在新任議員身上，而法例通過日期預計將順延至一九九八年中或以後。

條例要點

強制性公積金條例的主要重點如下：

計劃種類

一、僱主營辦計劃

- 一適合單一的僱主或有聯繫的僱主
- 一由一名核准受託人或公司受託人管理

二、集成信託計劃

- 一可供超過一名僱主參加
- 一自僱人士亦可參加
- 一由公司受託人管理
- 一資產作集成投資

保障範圍

- 一、所有年齡介乎十八至六十四歲而受僱期不少於六十天之僱員，均受此條例保障。
- 二、豁免人士：
 - 一家庭傭工
 - 一自僱小販
 - 一受海外退休計劃保障的外來人士

法定供款

- 一、僱主及僱員各供僱員有關入息的5%；
- 二、自僱人士亦須以有關入息的5%作供款；
- 三、有關入息包括任何工資、薪金、假期津貼、費用、佣金、花紅及津貼（房屋津貼除外）；
- 四、法定最高供款入息水平：每月20,000元；
- 五、法定最低供款入息水平：每月4,000元（入息低於此水平者可選擇供款與否，惟僱主必須為其僱員作出供款）。

累積權益的提取

累積權益須保存至下列情況方可提取：

- 一、成員年屆六十五歲

- 二、提前在六十至六十四歲期間退休

- 三、提早支取：

- 一永久離開香港
- 一死亡或完全殘障

累積權益的可調動性

倘若僱員或自僱人士轉工或停職：

- 一、所有供款將即時及完全屬於僱員，而其累積權益可轉移至新的計劃，或保存在已註冊的集成信託計劃內；
- 二、轉職後，僱員必須參加新僱主的退休金計劃。

職業退休計劃

- 一、在一九九五年十月十五日或之前成立的退休金計劃可獲豁免於強積金限制之外（業內人士現正積極游說政府將該日延遲至強積金生效日）；
- 二、所有僱員均有一次權利選擇參加職業退休計劃（假如僱主已成立了一個職業退休計劃）或強積金計劃。

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繽紛手錶

與時並進

日本人最重視時間觀念，對守時視之為一種美德。在日本各大小城市，無論在餐廳、商店或辦公室，時鐘隨處可見；但是，日本人不不管有沒有需要，仍然隨時隨地配戴手錶。難怪日本擁有三家世界最大的手錶廠商，而且每年手錶銷量高達五千萬隻。

石英錶壟斷日本市場

一九九五年日本手錶產量接近4億隻，佔全球總產量四成，其中只有約3千萬隻是製成品，其餘均為機芯。同年，日本輸入了6,350萬隻手錶。由於日本手錶廠商將生產工序遷往亞洲其他地區，所以該國本土手錶製成品的產量不斷下降，於一九九五年減少了23%。

隨著機械錶在日本的需求不斷滑落，今天，石英錶的銷路佔了市場96%，其中94%為行針錶。

石英技術的發展為手錶帶來了重大突破，加上電子技術迅速發展，手錶也由名貴產品搖身一變成為普通消費品。這些發展不但促使亞洲廠商進軍手錶業，並引致手錶業出現削價競爭的局面。

雖然在手錶市場上，香港是日本的勁敵，但兩者之間卻建立了唇齒相依的關係。香港手錶製造業的發展始於六十年代，當時隨著石英錶的出現，手錶成為一種可以大規模生產的物品，因此，香港遂利用進口機芯（大部分為日本產品）以及本地製造的錶殼和錶帶，從事手錶裝配工作，將製成品出口外地。於一九九五年，日本製造的手錶機芯有99%輸往香港。

日本於一九八零年取代瑞士成為世界產量最高的手錶王國。然而，僅在兩年後，香港便

迎頭趕上奪取了這個寶座。其實，瑞士比日本更早擁有發展石英錶的科技，不過，當時瑞士未能追隨時代變遷，白白錯失了石英機芯帶來的商機。然而，時至今日，由於日本有超過75%的手錶生產工序已遷往海外進行，所以瑞士的手錶製成品產量又比日本為高。

一九九五年，香港對日本輸出1,610萬隻手錶和零件。不過，由於不少香港廠商將生產工序遷往中國內地，所以香港手錶在日本的市場佔有率現正逐漸縮小，中國反而遠遠拋離其他對手，成為日本的最大手錶供應地，於一九九五年輸往日本的手錶達3,630萬隻。不過，若以價值計算，瑞士輸往日本的手錶居於榜首，於一九九五年達880億日圓（7.3億美元），遙遙領先第二位的香港（只有162億日元，或1.4億美元）。同年，瑞士石英錶的平均進口價為18,936日圓（158美元），機械錶則為98,394日圓（820美元）；至於香港石英錶的平均進口價只售1,007日圓（8.4美元），比瑞士產品便宜了94.7%。一般來說，香港製造的手錶比南韓和台灣貨便宜，但比中國內地、馬來西亞及泰國貨較昂貴。

崇尚名牌追隨潮流

現時，日本手錶市場具有四大特色，包括追隨潮流、崇尚名牌、講求價廉和款式多變。這些特點與大部分專攻年輕人市場的產品不相伯仲。

日本人最喜歡一窩蜂跟隨潮流，不甘落伍，所以歌曲也好、手袋也好，甚至書籍或任何一樣東西，只要能在日本流行起來，總會大紅大紫。因此，很難預測那幾類手錶可以在日本掀起熱潮。

日本人對名牌趨之若鶩，名貴手錶方面，日本人只鍾情於瑞士出產的貨品。與此同時，時尚手錶在日本漸趨便宜，其中80%的售價低於一萬日圓（84美元），而香港製造的手錶，大部分都屬於這個價格水平。目前，日本消費者花名貴手錶的消費，明顯比從前減少，因此對瑞士手錶的需求也下跌。不過，部分日本人仍然不惜一擲千金購買名貴手錶，這點從日本有數份專門詳細介紹各款名錶和廠商的雜誌，即可見一斑。

今天，日本人視手錶為一種時尚飾品，大部分都擁有幾款手錶以作不同配搭，在此消彼長的情況下，傳統款式手錶銷路一落千丈。有鑒於此，廠商和零售店都推出各樣的手錶款式廣作招徠。

避震設計掀搶購潮

G-shock手錶在日本風靡一時，單在一九九五年銷量便高達二百萬隻，每隻售價介乎9,800至50,000圓（82至417美元）之間，款式較舊的型號則會以特價發售。G-shock於一九八三年在美國及南美洲推出時瞬即大受歡迎，其中一個專為海外市場而設的型號更創下驚人佳績，在回流日本後掀起了搶購熱潮。

G-shock的設計意念以堅固耐用為主，因此大部分零件都具有減震功能，與傳統手錶的纖薄易壞特點大相逕庭。G-shock發展了多個系列，包括配有摩斯電碼、專為潛水而設、內置高度和氣壓感應器、設有藍色背景光源、能抵受低溫、專為女性而設的Baby G等。

Data Bank手錶系列在日本也有穩定的市場。這個系列最新的熱門型號備有輕觸式屏幕的錶面（21,000至30,000日圓，或175至250美元）。Data Bank手錶可儲存容量達200位元的資料，其內置電可擦可編程序唯讀存儲器（EEPROM）更能在電池耗盡時繼續保存記憶。雖然日本消費者一向對金色沒有太大興趣，但這系列手錶的鍍金型號卻日漸流行，實在是市場上一個異數。

現時，除了發光二極管（LED）手錶（6,000至15,000日圓，或50至125美元）銷路極為強勁外，顏色繽紛奪目的原創設計手錶也大受歡迎，包



街頭小販攤檔是選購廉價手錶的好去處。

括特別受滑板及滑雪板運動愛好者青睞的圓形跳字錶Spoon（9,800至11,000日圓，82至92美元），以及設計揉合懷舊色彩與太空科幻的橢圓形AKA手錶（12,000至15,000日圓，100至125美元）。無獨有偶，這兩個系列都同時推出最新的鍍金型號。

太陽能手錶性能改進

與此同時，市面上出現了錶身更纖薄、性能更勝從前的新一代太陽能手錶，這種手錶可在一支光管的微弱光線下運作，又能儲存後備能源，充電後更可在黑暗環境中運行六個月之久，假若電量不足，這款手錶的秒針會每兩秒跳動一次，作為示警訊號；此外，還有錶面較小的女裝型號。有些手錶更內置一個轉子，只要手腕輕微活動即可產生動力，毋須電池，售價由27,000至150,000日圓（225至1,250美元）不等。

手錶店兼營首飾眼鏡

自從石英錶面世後，手錶店的邊際利潤即大為下降，因此大部分都兼售首飾和眼鏡等產品，藉以求存。今天，除了部分連鎖店外，單售手錶的專門店已幾乎絕跡。在日本各大城市，人們都蜂擁到一些迅速冒起的優惠店購買最新時款手錶。

事實上，這些優惠店除了銷售手錶之外，也兼售相機等各類電子產品。這些產品都對日本的戰後繁榮作出不少貢獻。今天，日本工業已有大部分生產工序遷往其他亞洲地區進行。說不定有一天，日本也要將手錶機芯的生產活動遷離。

（資料：香港貿易發展局）

亞洲壟斷

日本人造花市場



香港製造的人造花束。



據大阪經濟協力都市議會出版的《日本市場簡訊》報導指出，香港和中國內地同為日本九大人造花供應地之一。

中國在芸芸出口地中名列榜首，佔日本市場的65%。其他主要供應地分別為法國、香港、菲律賓、南韓、斯里蘭卡、台灣、泰國和美國。

日本進口的人造花中，只有13%是塑膠花，以採用鐵線、紙張和布料製造的人造花佔較大比重，主要因為塑膠花的進口關稅高達8%，而其他人造花僅為4.6%。

由於在日本生產人造花成本高昂，不少當地製造商均轉營批發或進口業務，故並未對海外供應商構成威脅。

五十年代是日本人造花製造業的全盛時期，每年出口額達2.03億港元。可是，到六十年代，香港生產的廉價塑膠花開始壟斷日本市場，對

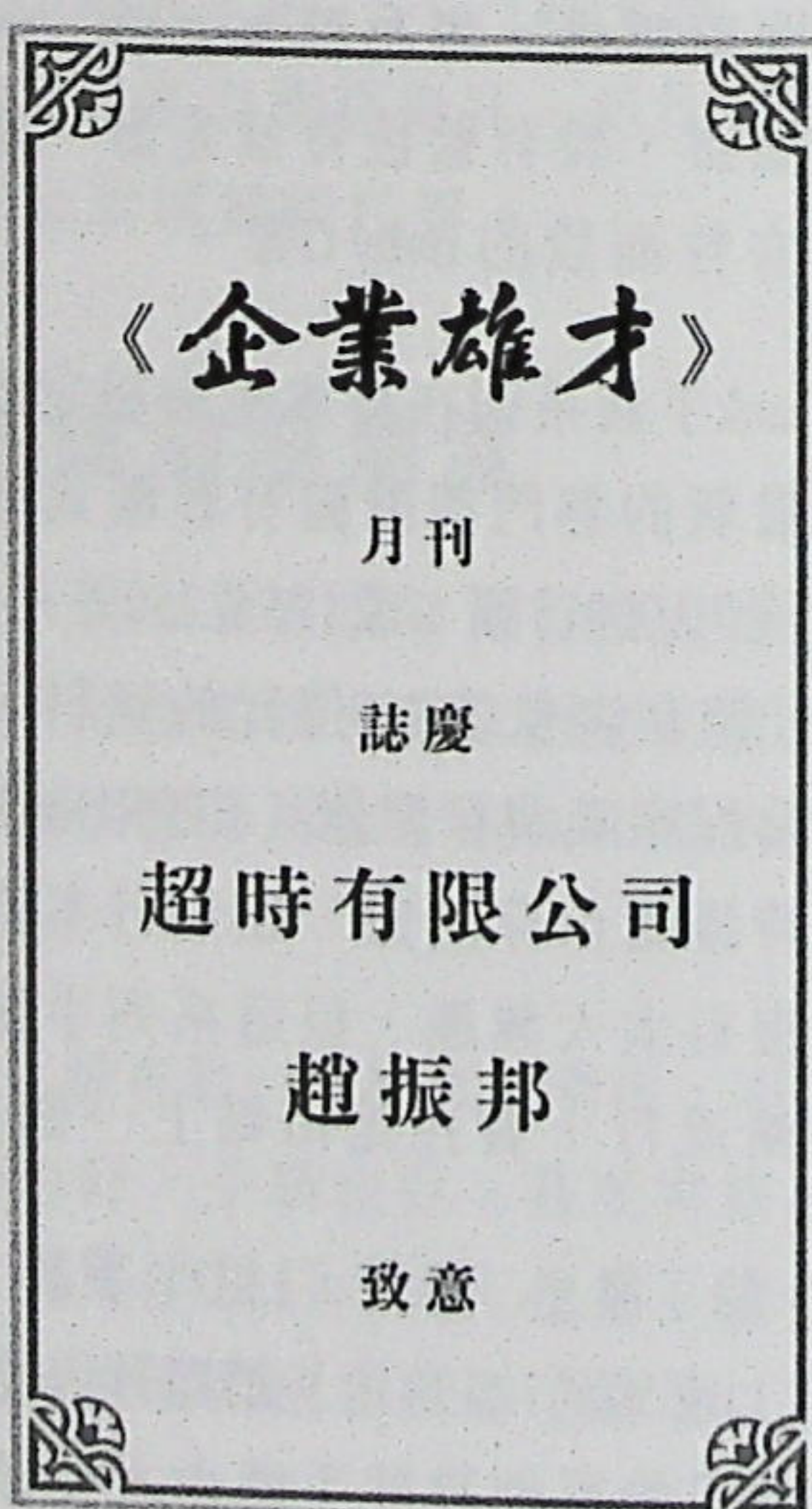
當地製造商造成重大打擊。於一九六九年，港製塑膠花佔該國人造花進口高達九成。

日本的人造花進口商多為貿易公司、優惠店和百貨店。很多批發商更借助港商，從中國採購貨品。

在日本，最暢銷的人造花是向日葵、大波斯菊和百合花。菊花在關東一帶甚受歡迎，無光澤質料人造花也很流行。當地消費者偏愛色調柔和的人造花，品味與喜歡鮮艷色彩的美國人大大異其趣。

對日本人而言，人造花是各種場合皆宜的最佳室內裝飾。每逢母親節和日本新年，到處皆有擺放這類花卉。當地人在喪禮、墳前和佛壇均會擺設人造花；而在婚禮和派對，也會以人造康乃馨為裝飾。但有趣的是，大部分日本人都都不喜歡人造玫瑰。

（資料：香港貿易發展局）



東南亞公司在美國上市情況



在美國股票市場上市已成為東南亞公司逐漸發展的趨勢。新加坡的計算機音效咭製造商 Creative Technologies 以及香港的電子產品製造商 Nam Tai Electronic & Electrical Inc. 是最早在美國市場上市的東南亞公司，接踵而來的是一系列的電子通訊公司，包括 PT Telekomunikasi Indonesia 和 Pasifik Satelit Nusantara。最近，決定通過在美國股票市場籌集資本的東南亞公司更趨多元化，香港的 Zindart Limited 即為其中之一。一九九七年三月，該公司透過發行150萬股美國預托證籌集資本超過1,500萬美元，而這些美國預托證在美國第三股票市場 Nasdaq 上進行公開交易。

趨勢的來由

令東南亞公司對美國股票市場，以及美國投資者對此類外國公司的興趣大增主要是能令股票價值提升。美國市場上平均的股票市盈率為32，相比之下，新加坡股市為18，香港為17，東南亞公司透過在美國發行證券而籌集更多的資本，並提高現有投資者手中股票的價值。股票如在美國升值可降低資本費用，股東得以獲利，對於一間要求高投資回報率以及股票增值的公司來說，以上所述往往是決定在美國發行股票的重要因素。

東南亞商界的另一個考慮是美國股票市場的穩定性。市場穩定可減少持股票的風險，同時，美國股票市場能針對其掛牌公司提供深入及合時的市場訊息，從而進一步降低持有股票

的風險，投資者因而更願意長期持有他們手中的股票。另外，如果公司股票價值能夠保持穩定，在公司合併過程中賣方公司往往會更願意接受以股票形式付款。

進軍美國股票市場的另外一個原因是美國證券法對大多數外國公司作出比較寬鬆的匯報要求，只要公司符合「外國私人發行商」的定義，及只須每年一次向美國證監處(SEC)呈交一份 Form 20-F 報告，以及該外國公司本國主管部門及股票交易市場所要求的和本國證券法指定必須公開的文件。另外，外國公司之經理、總裁及主要股東不受美國證券法對美國公司聯屬之短期買賣股票及匯報等方面規定的限制。

與此同時，美國投資商對東南亞公司的興趣也正與日俱增。雖然多年來東南亞地區的經濟實力已經是有目共睹，但是美國投資商仍須一段時間來調整投資分配，以反映該地區日趨雄厚的經濟實力。原因之一是美國投資商對東南亞公司缺乏整體了解，因而最初在美國發行證券的公司均為美國投資商所熟悉的高科技產業。現在，這些投資商已開始對其他多元化的東南亞公司進行投資。

招募群英

外國公司一旦決定在美國公開銷售證券，接下來最重要的步驟是與美國各大投資銀行聯絡，看它們是否願意承擔證券包銷的業務。大多數投資銀行只願意在其研究部門經驗和能力

允許範圍之內接受證券包銷業務，這樣不但能增加銀行對客戶的可信性，也同時增強了發行股票本身的可靠性。同時，由於外國公司日後必須依靠證券包銷商所提供各種有關公司的調查報告，投資銀行的調查研究能力便顯得更為重要。沒有這類報告，大多數投資商欠缺做投資決定所必須的訊息，公司股票的值便會一落千丈。如外國公司負責人對美國投資銀行不熟悉，有經驗的股票交易顧問和其他專業人士往往能協助推介。

在落實了投資銀行、律師及會計師人選之後，外國公司可能仍須在起草註冊文件之前做一些準備工作，例如審查會計紀錄，並根據美國標準會計制度對該紀錄作必要調整，委任獨立的董事會成員，以及成立查審委員會。Nasdaq和紐約股票交易所均要求該公司至少有兩名獨立董事會成員和一個大部份由獨立董事會成員組成的查審委員會。

外國公司需要考慮的特別問題

外國公司在美國公開上市必須注意一些特別的問題。首先是公司的註冊地方。美國投資者希望他們在美國公司與外國公司享受的股票權益相若。舉例來說，美國投資者預期公司董事會將行使獨立權力，保障股票價值，同時他們也希望董事會對除了某類公司合併和修訂公司章程以外的公司業務外可以不需股東批准而行使權力。Zindart股票的發行證明美國投資商已承認並接受了在香港成立的公司。如果一家外國公司的章程與美國有關的公司法規條例出入太大，外國公司則可考慮在開曼群島、百慕達或維爾京群島一類的稅務優惠國設立公司。至於在美國重新組建公司一舉，會增加公司的報稅負擔，並失去外國私人發行商所特別享有的寬鬆的匯報要求，因而此舉並不有利。

SEC的會計條例允許外國公司以任何外匯單位呈交其財經報告，惟此外匯單位必須與公司業務有密切關係。如果公司使用美元以外的貨

幣，公司則可在其財經報告中添加一項，將最近一個財務年度及任何其餘時期內的數據轉換成美元。

外國公司還必須決定是否將其股票直接發行，或是以美國預托證的形式發行。美國預托證的好處包括（一）週轉靈活性，更方便於來自對股份週轉有繁瑣程式要求和外匯控制的國家的發行商；（二）於美國投資商與外國公司之間的存款銀行方便處理往來事務，例如股權出售（存款銀行可以美國投資者的名義在美國以外出售股權，從而避免每次出售股權都必須與SEC註冊）和股息支付（存款銀行可直接把股息從外匯轉換到美元），及（三）美國投資者對預托證這種形式都很熟悉。

外國公司還經常面對一些特殊的訊息公佈問題，必須在起草註冊文件的過程中仔細考慮。例如公司在有其業務的國家中獲得臨時稅務優先待遇，該公司必須在註冊文件中準確地解釋此類優先待遇，以及優先待遇過期以後將會給公司稅率和未來財經狀況造成的影響。

如果外國公司的所有權結構十分複雜，或者有一系列的聯屬機構，則公司必須對此作出解釋。例如東南亞公司通常以「合資」形式與本地合伙人開辦聯屬企業，以此建立與當地政府的聯繫。此外，精明的投資者會仔細地審閱招股書，並可能對公司與其他由公司主管或大股東控制的產業之間的交往提出疑問。

總結

股價增值以及美國股票市場的穩定性正吸引著愈來愈多的外國公司到美國證券市場籌集資本。另外，在美國公開發行證券的程序以及向SEC的匯報要求也並不如想像中那麼繁瑣。相信眾多已在美國成功發行股票的東南亞公司以及地處東南亞的有經驗的法律及會計專業顧問可令這個過程更加簡便。

（資料：海陸美國國際律師事務所合夥人及亞洲事務主席 陸志明）

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資產融資(二)

如何衡量你的融資需要？



本刊七月號刊登一篇由東亞興業有限公司董事總經理蕭銘鐸先生撰寫有關資產融資的文章，今期蕭氏繼續以資產融資為題撰文，供讀者參考。

引言

融資對所有成功的企業皆起舉足輕重的作用，而對發展迅速的中小型公司而言，其重要性就更加不言而喻。若能適當地策劃安排所需之融資類別及數額，可讓公司股東和董事在專注主理業務之餘，仍不錯失任何稍縱即逝的商業契機。

本文將嘗試探討作為企業東主如何衡量現金流量的需要和應該採用那類的融資方案及所需之數額，才能切合企業的業務發展。

企業融資主要可分為兩大類：

- 一、為日常業務而設的「短期融資」
- 二、為投資生產設施和裝備而設的「中期至長期融資」

短期融資

何謂營運周期？

中小型公司需要安排短期資金作日常業務運作及生產之用，此等融資安排為期約一年。究竟多少短期融資才算足夠，首先要了解「營運周期」一詞的意義。「營運周期」乃指自購入原料和貨物供生產及分銷起至客戶付清貨款的一段時間而言。

該周期包括兩段時期：

存貨周轉期一泛指把原料製成貨物供付運和應市發售的所需時間。如表一所示，處理存貨待售所需的時間為90天，存貨周轉期便是4次。存貨周轉期的長短，視乎所經營的行業種類和存貨管理而有所分別，故貿易和製造業的存貨周轉期並不相同。

► 購買原料製成貨物

► 銷售貨品

► 收取應收賬

應收賬項周轉期一泛指貨物售予客戶後至收訖貨款的所需時間。如表一所示給予客戶的數期為90天，應收賬項周轉期便為4次。應收賬項周轉期的長短，視乎向客戶提供的銷售條件（信用證、D/P和D/A單據買單）而有所分別。

讀者可參考表一來估計公司所需的短期融資數額。

如何獲取短期融資的途徑？

可透過以下途徑獲取短期融資：

- 一、跟本地供應商爭取供貨數期(除貨期)

優點— 免費融資。

缺點— 供應商把其財務費用加入貨價，導致原料價格成本上升。

此方法不盡可靠，因為供應商所提供的除貨期及貨額並不一定足夠，而且東主更不能保證時常獲得新供應商給予充裕的供貨數期及信貸額。

- 二、以不動產或定期存款作抵押，向銀行申請融資。

優點— 這是普遍被採用的貿易融資方法，為本地和國際供應商所認識。

缺點— 貸款額受抵押品價值所限，並不一定能滿足企業東主的融資需要。

- 三、利用應收賬項和存貨獲取融資

優點— 讓企業東主運用短期資產取得無需抵押的短期資金。

缺點— 提供是項融資的銀行和財務機構數目有限，而懂得運用應收賬項和存貨融資的企業也為數不多。

- 四、股東或董事向企業注資

優點— 這是企業獲得資金的最快捷方法，亦可省卻融資成本。

缺點— 股東和董事必須擁有充裕資金及掌握充份的融資渠道，才能繼續支持企業發展。但同時因股東投資於公司資金過多，形成企業投資回報下降。

表一：如何衡量閣下的短期融資需要？

	例子	貴公司
(A) 銷售額	10,000,000元	_____
(B) 銷貨成本	8,000,000元	_____
(C) 給予客戶的數期	90天	_____
(D) 應收賬項周轉率 (360天 ÷ C)	4次	_____
(E) 平均應收賬項 (A ÷ D)	2,500,000元	_____
(F) 處理存貨待售所需時間	90天	_____
(G) 存貨周轉率 (360天 ÷ F)	4次	_____
(H) 平均存貨 (B ÷ G)	2,000,000元	_____
營運周期 (C + F)	180天	_____
短期資金所需數額 (E + H)	4,500,000元	_____
應付供應商賬項	500,000元	_____
銀行融資	2,000,000元	_____
應收賬項融資	1,500,000元	_____
股東／董事資金	500,000元	_____
總計	4,500,000元	_____

附註：閣下企業東主可根據上表，將現有的數據資料相應代入，預計所需之融資總額，從而決定透過那種途徑安排適當的融資。

以下列個案為例，假設企業於一九九六至一九九七年度，股東貸款30萬港元以支持33%的銷售增長後，其投資回報變動情況如下：

	一九九六年	一九九七年
銷售	6,000,000元	8,000,000元
股東資金	100,000元	100,000元
保留盈利	200,000元	200,000元
股東貸款	300,000元	600,000元
在企業總投資額 (a)	600,000元	900,000元
盈利淨額(銷售額的5%)(b)	300,000元	400,000元
投資回報 b/a	50%	44%

中期至長期融資

對從事製造業的企業家而言，除了短期資金外，還需持續投資於生產廠房及／或配套設備，以確保未來數年賺取盈利及現金流量之能力。

此類融資安排為期一年以上，屬中期或長期性質，其實際融資數額分別由下列因素決定：

- 一、 目前和未來投資的盈利能力和現金流量——公司愈能賺取盈利和現金流量，則愈有條件作出更多投資，而不會出現債務纏身的情況。
- 二、 股東派發股息計劃——公司對股東派息愈多，則保留可用資金愈少，需求的融資便更多。
- 三、 公司未來資本投資計劃的步伐和規模——資本投資計劃的規模愈大，發展速度愈快，則公司對融資的需求將相應增加。

決定中期或長期融資的時間長短，視乎投資項目回報的時間。若投資項目需三年回報，則應該安排三年貸款。

如何獲取中期至長期融資？

在香港，要購買新的生產設施通常得憑藉租購和租賃等方法。然而，此等財務或租賃公司往往不能為新購機器設備提供100%的融資安

排，尤其設於國內的器材。故此，企業須自資補足新購機器的差價，數額一般由10%至30%不等。

至於願意為國內購地建廠項目提供有期融資的香港金融機構就更是鳳毛麟角。有關公司需抵押香港物業，才能獲得借貸。

其他融資方法包括運用現有而不帶債權的機器設備。企業必須首先衡量固定投資所需融資的總額和時間。財務或租賃公司便會根據現有機器設備估值和企業的還款能力，提供為期二至五年的有期融資。

融資對某些公司來說並不是最好的貸款辦法。假若公司流動資金並不足夠支付債項利息和本金，則不宜貿然安排融資。在此情況下，公司便只有依賴本身股東的支持或尋求外界資本，來支援其投資大計。

香港存在為數不少的「風險資本」投資於有發展潛力的公司，以換取該等公司的部份控股權益。這些「風險資本」待該等公司上市後，或以較高溢價出售予別家公司或原東主，從而成功套現獲利。

東主應避免以短期營運流動資金或銀行短期借貸融資用於建廠項目或固定投資上。倘若投產時間表或向客戶收賬略受阻延，東主便會缺乏資金應付債權人，而公司也不免要面對流動資金不足的艱難困局。

結語

融資的數目總額和種類應首先取決於企業的業務營運計劃（其中可能包括生產設施、固定投資、新添器材、短期應收賬項、存貨融資等）而定。緊記要提前六至十二個月開始製訂前瞻性計劃，看看公司是否需要短期循環融資或是中至長期融資。讀者可嘗試參考表一作出估計，更了解自己的融資需要。



確實快人一步

如果時間就是金錢，新航的 Swift rider 速遞服務絕對能夠為您省下不少開支。Swift rider 專為閣下的緊急

包裹及貨物而設，不但讓您享有優先處理及清關服務，而且截貨時間特長，擔保貨物准時到達，否則

原銀奉還。你更可透過新航的預訂及追蹤電腦系統 FORSC，查詢貨物送抵目的地的時間及索取收貨

證明。運往新加坡的貨物更能直接送到收件人手中。此外，新航擁有強大運輸網絡，速遞貨物往世界

各地包括超過四十個國家七十五個城市。Swift rider，確實快人一步。



• 詳情請與閣下貨運代理聯絡或致電新航貨運部電話 2769-8613。

崇真學校的革新



崇真學校校舍及禮拜堂。

今期刊載由香港管理專業發展中心提供

之管理個案—「崇真學校的革新」，以

探討崇真小學的發展形勢及其推廣計劃。

文章末段提出了四個問題讓讀者思考，

問題剖析將於下期刊登。



從其500平方呎的校長室外望，新上任的譚校長正計劃一九九七至九八年度的收生工作。自一九九六年五月以來，譚校長在八個月內為學校訂立了一套用以招收更多學生的新策略，並推行連串活動以加深家長對學校的認識。她的綜合擴展計劃包括一項大型裝修工程，包括將課室重新粉飾，又添置多種教具和設施，以提高教學質素及改善整體學習環境。為提高市民大眾對學校的認識，校方亦展開一連串推廣活動。然而，由於深水埗區內的學校競爭激烈，加上崇真的位置較為隱蔽，令計劃未能取得預期成效。

深水埗與鄰近地區的私立小學競爭非常激烈，而市民對深水埗有些負面印象。儘管面對各種障礙，崇真於一九九六至九七年度亦收錄了77名幼稚園生及133名小一學生。

譚校長明白成功有賴各種因素的配合，亦十分重視宗教信仰、師資培訓、學生的學術表現，以及學校的設施等。為了培養發展學生各

方面的興趣，崇真開設不同的課外興趣班，例如電腦、製圖、繪畫、舞蹈及英語會話。在談及此類活動的參與情況時，她說：「有關的效果及情況較預期差，因為參與學生人數不太穩定。然而，報讀家課輔導班的人數則較為穩定。此外，大部分家長誤將輔導班視作幼兒中心，並把注意力集中在學術成績上，而忽略培養子女作多方面發展的需要。我們應該重視兒童的全面發展，例如操行、心智、體格及合作精神的培養，而不單是學術成績。」

背景

崇真堂於一八九七年創立崇真學校，旨在透過教育宣揚基督教的教義。崇真堂乃一所具有百年歷史的非牟利機構，轄下有一間幼稚園、一所小學及兩所中學。四校均隸屬同一個校董會，而兩所中學則接受政府資助。

崇真小學及幼稚園位於太子地鐵站鄰近的山坡上，環境清幽怡人，校園面積廣闊，達九萬平方呎。由於教室及學校設備日漸殘舊，校董會於一九九六年斥資四百萬元翻新校舍，添置新的設備及器材，包括電腦系統及教材。

現時，崇真共有36間標準教室及多種設施，包括圖書館、視聽室、英語會話室、語言研習室、普通話活動室、美術室、兒童創意圖畫展覽室、音樂室、舞蹈室、室內活動室及電腦室。

崇真設有全日制的幼稚園及小學，招收男女學生。隨着中學部的遷離，除了現有的410名幼稚園及小學生外，校方可多招收500名以上新生。

一九九六年五月，譚女士獲聘為崇真學校的校長。譚女士具逾二十年的教學及行政經驗，她將學生的利益放於校方利益之上，又勇於面對挑戰，並竭盡所能為學生謀福祉。

譚校長於履任前，已着手籌備一項推廣計劃，以提高學校聲譽及教學質素。該項計劃包

括刊登廣告啟事，及於校園內掛上新的廣告板和舉辦更多課外活動等。

市場形勢

在九年免費教育制度下，香港小一至中三的學生均不用繳付學費。崇真學校所在的深水埗區內，共有48間學校，當中祇有10間屬私校，學校之間的競爭非常激烈。

在深水埗的37間幼稚園當中，有些是由非牟利團體經營的，亦有一些由私人機構經營。這些幼稚園部分屬全日制，部分則分早、午兩班。全日制課程每月學費由1,500元至2,390元不等，至於半日制課程的學費則介乎574元至946元之間。

競爭

深水埗及九龍塘的私立小學競爭非常激烈，但相比於其他學校，崇真的環境、設備、教學質素、新的電腦網絡及學費，在某一程度上仍具有相當的競爭力。

崇真的其中一個優點，就是學校環境怡人。崇真座落於深水埗一座山丘之上，享有恬靜舒適的環境。一項調查顯示，約有30%的家長在替子女選擇學校時，校園的環境是否舒適是一重要考慮因素。與同區大部分學校比較，崇真的學生可在較寬敞的環境上課及休憩。

崇真設施完備，為學生提供全面教育。該校設有多用途的教室，例如語言研習室、舞蹈室、電腦室等。每一間課室均有特別設施，以供學生研習不同的科目及參與不同的活動。透過參與各種不同類型的活動，可提高學生上課的興趣，有助考取更好的成績及發展個人興趣。崇真除着重學生之學術表現外，亦鼓勵學生參與繪畫、舞蹈、音樂或其他類型的課外活動。為了加強學習氣氛，校方亦會定期舉辦各類比賽，例如會話、數學及閱讀比賽等。

由於電腦已成為人們日常生活的一部分，故在兒童的成長初期向他們灌輸電腦知識實是一個好主意。崇真乃首間為學生提供聯網服務的小學，這無疑增加了崇真的吸引力。該電腦網絡甚至能連接幼稚園學生的家庭電腦，學生在父母的協助下，可透過有關系統與老師通訊。他們並可傳遞電子郵件予老師，並透過使用電腦建立運用英語的信心。

崇真除着重校內設備外，亦顧及到居住於偏遠地區學生的需要，為他們提供足夠的交通服務。崇真的校車服務覆蓋多個地區，甚至遠至沙田、屯門及元朗等，校車網絡完善。

崇真所聘用的教師均信奉基督，且具備優良的教育背景及教學熱誠。名校的準則往往取決於學生的學業成績，而優秀的教師對達致此目標擔當了重要的角色。譚校長相信，良好的教育背景及教學熱誠乃優秀教師的基本條件。她指出，在某些政府資助的學校內，祇聘用有專業資格而缺乏專業精神的教師，教師的質素得不到保證。這正是一些私校的學術成績較某些政府資助學校優勝的原因之一。

由於崇真以宣揚基督教為目的，故所有教師均為基督徒。譚校長時常強調，聘請信奉基督教的老師有助校方達致上述目標。

崇真亦聘用以英語為母語的人士教授英語會話。譚校長希望一個以英語溝通的環境下，學生能多與外籍人士交談，讓他們可以從中學習準確的發音及西方文化。在這方面，政府資助的學校卻往往因為要花上一段長時間才可申請到足夠的撥款，而未能聘用這類人士。事實上，現時很多人士均認為由外籍教師教授英語較為合適，崇真可能會成為家長揀選學校的熱門選擇之一。

崇真的師生比例為1:25，這比率在香港可說是偏低。在某些政府資助的學校，師生比例為1:40。較低的師生比率可讓教師能較佳地顧及每

一位學生及家長的需要。崇真鼓勵家長在家中指導子女，並與其他家長分享經驗；校方認為有關做法對學生、家長及教師均有好處。

雖然家長在選擇學校時並非以學費為首要考慮因素，但崇真仍以合理的學費穩佔優勢。以小學部的學費為例，崇真現時每月只收取980元，與其他私立學校相比較低。至於本地幼稚園的一般收費，全日制約由1,500元至2,390元不等，半日制則介乎574元至946元之間。然而，崇真幼稚園的全日制學費祇為1,700元。

崇真小學的地理位置可以說是其與深水埗區外家長溝通的主要障礙和最大的缺點，因為假如家長沒有親臨崇真，他們無法知道其校園環境的優點。

市場策略

當譚女士被邀請出任崇真英文小學的校長時，她已就學校的營運訂定了一項全面的推廣計劃，包括派發宣傳單張及組織課外活動。

譚校長根據其多年管理著名私校的經驗，決定在鄰近屋邨派發宣傳單張，以加深家長對崇真的認識。她聘用年青的學生，以兼職形式在深水埗區派發傳單。譚校長亦善用崇真堂的通訊刊物《傳道週報》，在週報內附上宣傳崇真學校的單張。每逢週末，來自本區及其他地區的基督徒均會於學校附近的崇真堂集會，這宣傳單張有助家長認識崇真小學。

與市政局合辦課外活動乃宣傳崇真的另一途徑。譚校長設計了多項有趣及實用的課外活動予家長及學生參加。參加者在盡興之餘，亦加深了對崇真的認識。此外，家長亦可透過有關活動與孩子建立更密切的關係。

鑑於崇真的地理位置僻遠，譚校長乃在學校位於深水埗及太子道的兩個主要入口豎立指示牌，以協助家長找尋學校的所在地。

譚校長為學生引入電腦課程，而崇真亦是首間為學生提供學校聯網服務的小學。學生可在電腦上閱讀校園通訊，及傳遞電子郵件予老師，以改善溝通技巧。

學生背景資料

一九九六年十月，崇真學校透過一份家長通訊，完成一項關於學生背景資料及家長選擇崇真的原因之問卷調查。譚校長說，家長選擇崇真的首要原因是朋友推薦，至於多樣化的課外活動則是崇真的另一吸引點。

崇真的學生來自不同地區；居住在深水埗區的學生有40%，而另外60%的學生則居於其他地區，包括荃灣、沙田、藍田及觀塘等。居住在較偏遠地區的學生須乘搭校車上學。對於部分學生來說，雖然崇真的地點較為偏僻，但學生家長仍被其優異的學業成績及多種課外活動所吸引。

展望

譚校長認為，在現階段評論其推廣計劃的成效未免言之過早。為求突破，譚校長深明聽取他人的意見的重要性；她先後徵詢家長及教師的意見，以營造更佳的學習環境，及提高學生的入讀率。部分家長對新計劃的評價如下：

家長甲：

遲來的春天—我很高興見到校方積極幫助我的孩子成長發展。然而，他已是小五生，故祇有兩年時間參與不同的新活動。雖然如此，我仍希望向校長及教師致以衷心的感謝。

家長乙：

對於子女能參加多樣課外活動，我感到很開心。然而，他不可能參與全部活動。在時間安排方面，我認為有改善之必要。

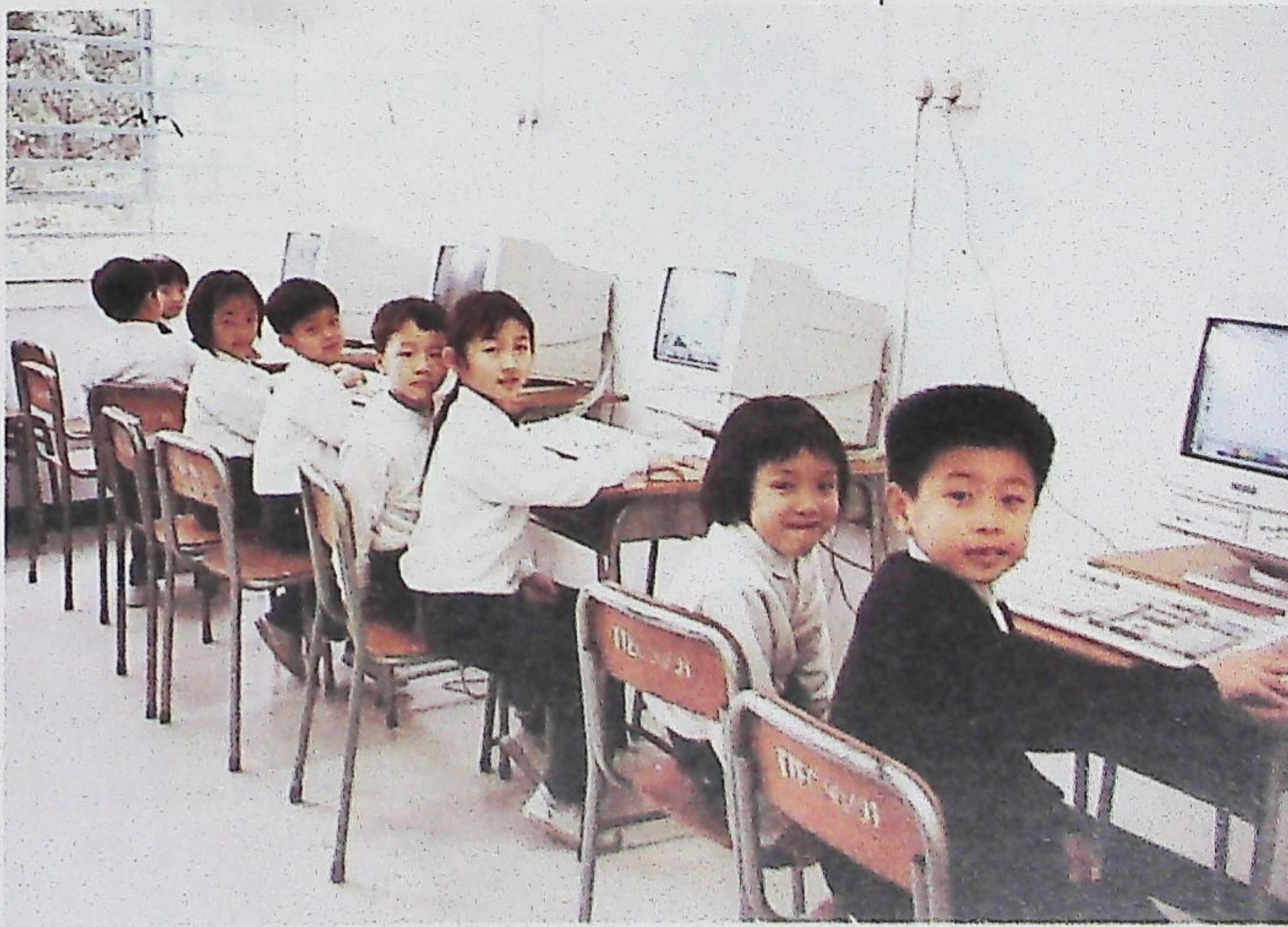
很多教師均認為譚校長的新計劃是良好且有效的，而且有助提高學生的入讀率。一位老師說：「我樂於看見小學革新，亦願意為新計劃付出努力。」

現時推廣計劃尚在起步階段，譚校長以協助崇真學生發展成為完人為目的，並以宣揚基督教的教義為最終目標。然而，由於各項計劃均祇在發展階段，故須一段頗長時間才能評估其推廣計劃的成效。譚校長說：「若要評估現行策略在提高收生率方面是否有效，我想最少要數年時間。」

討論問題：

- 一、 試論述如何將市場推廣的概念應用在像崇真般的私校？
- 二、 你認為崇真的推廣計劃是否足夠？
- 三、 你認為有甚麼方法可提高家長對崇真的認識？
- 四、 除了個案中提及的推廣策略，如提供優良的設施及依賴口碑外，你可有其他建議以幫助崇真招收更多學生及提高知名度？

崇真之學生上電腦課情況。





雲南省

雲南省位於中國西南部，

與緬甸、老撾及越南接壤。

全省總面積約394,000平方公里，

其中約九成爲山區或山脈。

雲南省人口3,990萬，

其中約三成爲少數民族。

該省國內生產總值達1,206億元人民幣，

市區人民之人均收入達3,680元人民幣。



昆明是雲南的首府，人口360萬，為政治、商業、科技及貿易展覽的主要場地。為了吸引外資，市內開設了經濟技術開發區、旅遊開發區及高新技術開發區。九五年，該市共有外資企業142個，總投資額達3.66億美元。

天然資源

雲南省向以有色金屬豐富見稱，該省之鉛、鋅及鎢儲量為全國最大。該省約25%的土地為森林，故此可提供13億立方米的林木，現時種植

作商業用途之植物包括橡膠樹、茶葉、煙草、胡桃樹、檳榔樹堅果、及咖啡。農產品則包括米、粟米、麥、甘蔗及豆類。

基礎設施

雲南省擁有地利優勢，不論與印度支那及東南亞進行貿易，交通上均十分有利。在該省4,060公里的邊境上，共有17個邊境控制點。與湄公河接壤之瀾滄江向南伸延至緬甸、老撾、泰國、柬埔寨及越南。省內共有九個一級及八個二級海港。

航空方面，該省擁有40條內陸航線及6條國際航線，接駁昆明至多個內陸城市，以至曼谷、新加坡及仰光等地。

該省鐵路亦擁有全線約2,000公里網絡，包括昆明至成都、昆明至貴陽等。而連接海防的雲南越南鐵路以及至緬甸及印度之公路均已通車。

電力方面，雲南的水力發電站為全國排行第一，總發電量達每小時500萬千瓦。

工業發展

雲南省的核心工業包括煙草、機械、冶金、食品、建築材料等。由於雲南省有充裕的天然資源，因此工業發展著重引進技術及設備以重組現有製造業，如提煉磷酸鹽、橡膠、造紙、香煙、及提煉糖等。九五年，雲南的工業產值達人民幣1,158億元，比九四年增加15.1%，其中以輕工業表現較佳。

未來數年，雲南省政府將繼續加強農業、交通、能源及通訊等基建發展，並將優先發展化學、橡膠、煙草、糖、茶、黑色及有色金屬造紙業。

對外貿易

九五年雲南出口升幅為33.5%，達12億美元，其中3,430萬美元為外資企業之出口、主要出口產品包括磷酸鹽、玉器飾物、成衣、腰果、煙草、茶、錫、及機械工具。貿易伙伴達30多個，其中包括緬甸、香港、日本及美國。

進口方面，九五年總進口額達11.3億美元，較九四年增加41.8%，主要進口產品包括農產品、煙草、機械及原材料，其來源地主要為緬甸、美國、德國、香港、英國及日本。

相比其他沿海地區，雲南省對外開放較遲，第一家中外合資企業於一九八四年才成立。近年，外資發展迅速，在九五年，雲南簽訂外商投資合同達3.74億美元，利用外資9,770萬美元，較九四年上升8.9%。截至九五年底，超過700家外資企業開始營運，出口額達3,430萬美元。主要投資者來自香港、台灣、美國、新加坡、德國及日本。投資覆蓋範圍包括冶金、機械、電子、紡織、輕工業、印刷、農業及旅遊業。

雲南與緬甸、老撾及越南之邊境貿易在近年持續上升，全省共有28個縣獲批准進行邊境貿易，其中以緬甸為雲南之最大貿易伙伴，佔所有邊境貿易之八成，其次為越南及老撾。中國貿易商主要提供各類日常必需品，如紡織品、藥物、汽車、機械及水泥玻璃等建築材料，而貿易伙伴則供應農產品、木材、礦產及漁類產品等予雲南。

(資料：香港貿易發展局)

服務機構

雲南省經濟委員會
雲南省昆明市東風東路
電話：86 (871) 313 4652

雲南省對外經濟貿易廳
雲南省昆明市北京路
電話：86 (871) 313 5001

雲南省稅務局
雲南省昆明市新民航路
電話：86 (871) 313 2510

雲南省商業廳
雲南省昆明市東風西路
電話：86 (871) 313 8038

雲港有限公司
香港荷李活道233號荷李活商業中心18樓
電話：2815 2575

研討會／訓練課程

日期	項目	地點	主辦機構	聯絡人／電話
一九九七年 十月十六日	督導管理系列—有效之溝通	職業訓練局大樓	職業訓練局 香港管理專業發展中心	屈麗嫻小姐 2836 1941
十月二十二日至二十四日； 三十日至三十一日	管理培訓導師課程系列— 管理培訓導師課程II	同上	同上	陳樹鈞先生 2836 1823
十月二十二日	求職資訊站97	尖沙咀香港文化中心	勞工處	黃惠雯小姐 2576 1339
十月二十五日	個案研習班—顧客投訴	職業訓練局大樓	職業訓練局 香港管理專業發展中心	駱忠良先生 2836 1891
十月二十八日	督導管理系列— 激勵你的員工	同上	同上	黎景培先生 2836 1828
十月二十八日	殷勤待客	同上	同上	鄭彭碧瓊女士 2919 1402
十月二十九日	中層經理管理技巧系列— 指導與輔導	同上	同上	同上
十一月四日	中層經理管理技巧系列— 人際關係技巧	同上	同上	陳燕珊小姐 2836 1822
十一月五日	中層經理管理技巧系列— 文字溝通技巧	同上	同上	駱忠良先生 2836 1891
十一月六日	中層經理管理技巧系列— 表達技巧	同上	同上	屈麗嫻小姐 2836 1941
十一月七日	卓越管理指引研討會	同上	同上	黃昭欽博士 2836 1930
十一月七日	督導管理系列— 策劃與跟進	同上	同上	陳燕珊小姐 2836 1822
十一月十二日	督導管理系列— 處事得法	同上	同上	同上
十一月十四日	成本效益分析	同上	同上	黃昭欽博士 2836 1930
十一月十七日	督導管理研習班	同上	同上	黎景培先生 2836 1828
十一月十八日	培訓與發展從業員小組研討會	同上	同上	陳樹鈞先生 2836 1823
十一月十九至二十一日； 二十七至二十八日	管理培訓導師課程系列— 管理培訓導師課程III	同上	同上	同上
十一月二十四至二十五日； 十二月三、十三及十六日	小型企業輔導技巧研習班	同上	同上	邢宏彬先生 2836 1826
十一月二十五日	項目管理研習班	同上	同上	黃昭欽博士 2836 1930
十一月二十六日	督導管理小組會議	同上	同上	黎景培先生 2836 1828

洽談會／展覽會

日期	項目	地點	洽談會／展覽項目	主辦機構
一九九七年 十月十四日至十七日	香港電子展	香港會議展覽中心	視聽產品、家庭電器、電子機械、 電腦及多媒體、電訊設備、 保安系統、電子配件	香港貿易發展局 電話：2584 4333 圖文傳真：2824 0249
十月十五日至十七日	1997香港國際 秋季時裝材料展	香港會議展覽中心	棉質、羊毛、絲、人造布料、 針織品、印花料、刺繡、紗線／纖維、 編織機、電腦輔助設計／ 電腦輔助製造／電腦縫紉製造	法蘭克福展覽(香港)有限公司 電話：2802 7728 圖文傳真：2511 3466
十月十五日至十八日	第五屆深圳國際玩具及 禮品展覽會	中國深圳國際展覽中心	各款玩具、遊戲及禮品	香港貿易發展局 電話：2584 4520 圖文傳真：2827 8837
十月十六日至二十一日	第二十三屆台北 國際電子展覽會	台灣台北國際會議中心	各類電子零件及產品	香港貿易發展局 電話：2584 4581 圖文傳真：2511 5687
十月十八日至二十四日	5th Egyptian Export Exhibition	埃及開羅	藥物、化學品及化妝品、 成衣及紡織品、機械、冶金、 電子工業及家庭用品、食品工業	General Organization for International Exhibitions & Fairs 電話：(202) 2607 811 圖文傳真：(202) 2607 848
十月二十一日至二十五日	第六屆國際皮革、 製鞋技術及設備展	北京中國展覽中心	皮革、皮毛、製革及製鞋機械、 加工機械及各類附件、化學品及染料	雅式展覽服務有限公司 電話：2811 8897 圖文傳真：2516 5024
十月二十一日至二十六日	Resource Indonesia '97	印尼雅加達	紡織品、成衣及配件、加工食品、 傢俬、電子產品及電器、 自動零件及配件、重型機械及化學品	Ministry of Industry and Trade Republic of Indonesia 電話：62 (21) 3844 600 圖文傳真：62 (21) 3446 532
十月二十五日至二十九日	Korea Electronics Show 1997	南韓漢城韓國展覽中心	各類工業電子、電子零件及部件	Electronic Industries Association of Korea 電話：82 (2) 553 8725 圖文傳真：82 (2) 563 7371
十月二十五日至三十日	'97大連國際生活用品博覽會	中國大連星海會展中心	服裝、紡織品、皮革製品、首飾、 日用品、工藝品、鐘錶、 廚房用品、電子產品	遼寧國際企業聯合會 電話：86 (411) 2804 276 圖文傳真：86 (411) 2819 450
十月二十七日至三十日	'97台北國際禮品暨 文具秋季展覽會	台灣台北世貿中心	各類應節禮品、裝飾品及文具產品	香港貿易發展局 電話：2584 4266 圖文傳真：2511 5687
十月二十七日至三十一日	4th Muscat International Fair	阿曼國際展覽中心	工業產品、保安系統、化學原料、 電訊設備、機械、農業設備等	Oman International Trade & Exhibitions 電話：(968) 564 303 圖文傳真：(968) 565 165
十月二十九日至三十一日	國際文具紙品展	香港會議展覽中心	各類書寫設備、辦公室供應、 繪圖設備及教育系統	香港貿易發展局 電話：2584 4333 圖文傳真：2824 0249

新會員 NEW MEMBERS

永遠會員 PERMANENT MEMBERS

中國濟生堂醫藥
董事：鄭建成
業務：醫藥
China Tsai Sang Tong Medical
Executive Director: Mr Cheng Kin Sing James
Nature of business: Medical

榮山酒業有限公司
董事：鄭學鴻
業務：酒類
Glory Hill Wines & Spirits Ltd
Director: Mr Cheng Hok Hung
Nature of business: Wines & spirits

普通會員 ORDINARY MEMBERS

龍滔製衣有限公司
董事：羅三根
業務：成衣
Dragon Living Garment Co Ltd
Managing Director: Law Sam Kan
Nature of business: Garment

贊助會員 ASSOCIATE MEMBERS

聯平有限公司
董事：郭福堅
業務：家庭電器、廚具、傢俱、塑膠金屬工具
Mophen Enterprises Limited
Managing Director: Mr Kwok Fook Kin
Nature of business: Electrical appliances, household
and kitchen utensils, furniture
and audio equipment

「產地來源證及進出口簽證」訓練課程

課程	日期	主題
1	10月13日(星期一) 下午七時至八時三十分	香港產地來源證制度簡介、來源準則及各類產地來源證之申請程序。有關電子資料聯通(EDI)服務資料。
2	10月15日(星期三) 下午七時至八時三十分	工廠登記、分配措施、經改進的外地加工登記(ROPA)之申請程序及有關事宜。
3	10月20日(星期一) 下午七時至八時三十分	紡織品簽證規定(包括裁剪及車縫成衣之生產通知書及輸往美國的織片成衣)
4	10月22日(星期三) 下午七時至八時三十分	普及特惠稅制度及特惠稅證書申請程序，特惠稅制度之產地來源準則。歐洲共同體及其他國家普及特惠稅制度之貨品成本計算準則。
5	10月27日(星期一) 下午七時至八時三十分	紡織品出口管制(包括紡織品配額分配、轉讓及使用簡介)

主講者：政府貿易署及海關資深人員
授課語言：粵語，輔以英語
授課地點：中環干諾道中64號廠商會大廈27樓
費用：(一)全部五節——會員600元，非會員700元。
(二)每節收費——會員120元，非會員140元。
證書：出席四節或以上可獲頒發證書

有意參加者，請填妥表格連同劃線支票於九月三十日前寄交本會，或以傳真方式預先報名，傳真號碼：2544 2406（傳真報名者以五日內收妥支票作實）。由於名額有限，先到先得，額滿即止。參加全部課程者，獲優先考慮。如有查詢，請與本會助理秘書陳凱詩小姐聯絡，電話：2542 8602。

寄：中環干諾道中64號廠商會大廈5樓
香港中華廠商聯合會

(請影印此頁，填妥後寄交本會)
ACO

報名表格

「產地來源證及進出口簽證」訓練課程

公司名稱：_____
會員編號：_____ 電話：_____ 傳真：_____
地址：_____

參加者姓名：

中文

英文

參加節數

金額

_____*全部課程或第 1/2/3/4/5 節 \$ _____
_____*全部課程或第 1/2/3/4/5 節 \$ _____
_____*全部課程或第 1/2/3/4/5 節 \$ _____

茲附上劃線支票乙張（抬頭：香港中華廠商聯合會）共港幣 _____ 元。 共計 \$ _____
*請刪去不適用者

日期：_____

E D I T O R I A L

The government earlier conducted a comprehensive review on profits tax to examine whether we can make our taxation system and business environment more competitive. In recent years, some places in the Asia-Pacific region have reduced their profits tax to attract business and investment, which has indeed eroded our competitive edge. The Association therefore welcomes this timely review by the government.

At present, Hong Kong's financial situation is most healthy, with revenue in billions of dollars. A 1% reduction in the standard corporate profits tax rate would only result in a revenue loss of \$1.8 billion in one fiscal year. The Association opines that a downward adjustment of profits tax rate will not only reduce the cost of investment, but also convey a clear message to the international business community that Hong Kong, after its return to China, continues to provide a favourable environment for investments. This measure will help maintain Hong Kong as a premier international business and financial centre, and benefit our economic developments in the long run.

The consultation document mentions that a 1% cut in the standard profits tax rate would lead to a revenue loss of \$10.8 billion cumulatively over the medium term forecast period up to 2001/02. The reduction in profits tax will certainly give incentives to foreign companies to invest in Hong Kong, especially those multinational conglomerates engaged in hi-tech industries. The economy as a whole will be greatly benefited, accompanied by the further developments of our manufacturing industry and the growth of other servicing industries and businesses. The ample opportunities in employment and the rising quality of living will then accelerate our overall economic growth, fully compensating the shortfall in revenue as a result of tax reduction.

The Association also urges the government to be committed to improving the overall environment and incentives for investment. For instance, actions should be taken to ease our problems of high wages, rentals

and land prices. The government should strengthen our technological base to solve the problem of insufficient technical manpower. A mechanism should be established to attract and to assist both foreign and local investors in diversifying their businesses here.

In this respect, the Association suggests that the government should carefully consider offering tax incentives. While business operations of many companies are becoming international, the government should provide investors with clear guidelines and procedures with respect to the grey areas arising from source of income derivation. The government should also work out bilateral taxation agreements with other countries or places to avoid double taxation on investors.

The consultation paper also discusses whether the government should offer increases in the tax-deductible allowance for R&D and training activities, depreciation allowance for installing equipment and machinery, and rebuilding allowance to industrial and commercial organizations. To encourage investments and further improve the business environment, the Association opines that the government should consider each item in detail and implement such measures carefully. Some problems may arise, such as further complication of the tax system, increasing workload of the government and the emergence of more loopholes in the tax system. We hope that the government could deal with such problems through appropriate administrative measures, rather than purporting them as obstacles to the implementation of relevant policies.



Tax Policy for Hong Kong Investors in China Remains Unchanged

After the handover, will Hong Kong investors who invest and own factories in China be double-taxed? Will they still enjoy the tax benefits as foreign investors? These are some of the questions highlighting the concerns of the Hong Kong investors.

To relieve the doubts of Hong Kong investors, some accounting professionals pointed out that first of all there should be a clear understanding of the relationship between the tax laws of China and of Hong Kong after the handover.

According to the Basic Law, Hong Kong is a Special Administrative Region of China after the handover. To be in line with the policy of "One Country, Two Systems", Hong Kong shall maintain its original political, economic and independent tax system. Hong Kong shall also by its own legislation specify the tax categories, rate, relief and other related tax issues. The tax law and regulations implemented in China shall not be applicable to Hong Kong.

Also, the application to Hong Kong of international agreements to which China is a party shall be decided by the Central People's Government, in accordance with the circumstances and needs of Hong Kong, and after seeking the views of the government of Hong Kong. The 56 tax conventions agreed by China and foreign countries were negotiated with respect to the specific characteristics of the tax systems of both parties. While the tax categories of China listed in the conventions are only applicable to the mainland, these conventions are not applicable to Hong Kong.

In addition, Hong Kong may on its own, in the name of "Hong Kong, China", sign and execute tax conventions, maintain and develop tax relationships with all countries, all regions and related international organizations in the world.

Since Hong Kong employs a single tax jurisdiction of the place of origin, the local

residents will not be taxed on the income earned outside Hong Kong. The tax laws of China also have stipulations to credit the tax levied outside the mainland. From these perspectives, the possibility of having double taxation in both Hong Kong and China basically does not exist.

Example: A Hong Kong company establishes a subsidiary in the mainland and the income of the parent company mainly derives from the business operation of its subsidiary. The profit of both companies is mainly charged to the account of the Hong Kong company. Since the profit of the subsidiary has been accounted to the parent company and the latter has lawfully paid the tax in Hong Kong, the parent company does not require to pay the income tax in China according to the provisions of tax credit on tax levied outside China. However, Hong Kong investors are still liable for making other payments, other than the national tax items, to the local government and administrative departments of where the factories are established.

However, the differences in standards and provisions of the laws of Hong Kong and China make the possibility of double taxation possible. If double taxation occurs in a particular circumstance, taxpayers may negotiate between the finance and taxation authority of China and that of Hong Kong, and they will be reimbursed for the tax paid in excess.

Some Hong Kong investors may doubt if the preferential terms in the tax conventions signed by China and foreign countries will differentiate the levy taxes of Hong Kong investors and foreign investors in China.

In this respect, the spokesmen of China's Ministry of Finance and the National Tax Bureau stated that the preferential treatments in the tax conventions signed by China and foreign countries are not tantamount to tax rate reduction and exemption. The aim of these conventions for avoiding double taxation executed between China and foreign countries is to coordinate and demarcate the tax jurisdictions of the contracting parties, that is, on the basis that most countries have tax jurisdictions over both the place of origin and the place of residence. According to the general international practices, the contracting parties recognize that the place of origin possesses the preferential jurisdiction in order to avoid double taxation.

In fact, the tax burden of Hong Kong investors in the mainland is not any greater than that of those from the countries that signed the tax conventions with China. All foreign investors (including Hong Kong investors) who invest in the mainland are subject to the tax jurisdiction of the mainland and their

own countries of residence. Since Hong Kong adopts the taxation principles of regional jurisdiction, only China will tax Hong Kong investors on their income from the business within the mainland. However, for foreign investors, after being taxed by China, they are also required to pay tax on the same income by their countries of residence, on the condition that the tax paid to China can be credited. In other words, the actual tax burden of the foreign investors is largely determined by the tax policy of their own countries. Since Hong Kong investors' income from mainland are not taxed by the Hong Kong government, their tax burden in the mainland is then final.

Therefore, one should not simply compare the different taxation systems but should find out the actual tax burden of the taxpayers by considering the taxation conditions of the foreign investors' countries of residence. In most cases, while Hong Kong has a simpler taxation system and lower tax rates than most countries, the actual tax burdens of Hong Kong investors are usually lower than those of most foreign investors.

Another issue drawing much attention is whether Hong Kong investors and the Hong Kong-invested enterprises will continue to enjoy the tax benefits as foreign investors after the handover.

In fact, China always emphasizes that after the handover the taxation system applied to the Hong Kong residents on their investments and the income earned in the mainland remains the same as that applied to foreign companies, enterprises, individuals and other economic organizations. By applying the existing preferential taxation policy for the foreign investors on Hong Kong investors, China encourages the latter to invest in the mainland.

Also, after the handover, trading between the mainland and Hong Kong is deemed to be the same as export-import trading between the mainland and foreign companies, enterprises or other economic organizations and individuals. The present tax policy of external trading remains applicable. In other words, taxation on or deduction or exemption from import duty, import values added tax and sales tax is applicable to imports to the mainland from Hong Kong. Exports from the mainland to Hong Kong may also enjoy the preferential benefits such as export tax reimbursement or duty free.

Therefore, after the handover, Hong Kong investors and Hong Kong-invested enterprises may continue to enjoy the same preferential tax policies for foreign investors on their investments and trading.

FOREIGN ENTERPRISES SHOULD BEWARE OF THE REFORM OF PERSONAL INCOME TAX POLICY

Apart from the enterprise income tax, the personal income tax is another concern of Hong Kong investors because it will affect the wage costs and operational costs of their mainland establishments.

In June and July this year, the National Tax Bureau required all government departments to strengthen the collection and administration of personal income tax. Stricter practices are particularly applied to personal income tax of the offshore employees of foreign enterprises. As a result, the administrative cost of foreign enterprises that are used to flexibly manage the personal income tax of their employees inevitably escalates.



The Chinese government classifies the income earned within China and that earned outside China by foreigners (including those from Hong Kong, Macau and Taiwan) into four categories (see List 1).

List 1: The Personal Wage Components of Foreigners

1. Income from China, paid by employers in China or partly paid by organizations in China.
2. Income from China, paid by offshore employers or partly paid by offshore organizations.
3. Income outside China, paid by employers in China or partly paid by organizations in China.
4. Income outside China, paid by offshore employers or partly paid by organizations in China.



Shenzhen Municipal Tax Bureau.

To encourage foreigners to work in China, the Chinese government provides some income tax benefits according to the length of stay of the resident taxpayers that are not homeowners in the mainland and of the non-resident taxpayers. With reference to the above aforementioned four components, the tax obligation of offshore individuals may be defined as follows:

A taxpayer residing in China for less than 90 days in a tax year will be taxed only on the income in Item 1. A taxpayer residing in China for more than 90 days but not exceeding one year in a tax year will be taxed on the incomes in Items 1 and 2. A taxpayer residing in China for more than one year but not exceeding five years will be taxed on the incomes in Items 1, 2 and 3. A taxpayer residing in China for more than five years will be taxed on the incomes in all the four items.

However, the National Tax Bureau also stipulates that during their period of work in China, all the salaries, premiums, year-end salary increases, bonuses, allowances and other incomes received by foreign employees from the employers in and outside China are regarded as income sources in China. They should file and pay their personal income tax according to the "Personal Income Tax Law" and its rules of implementation.

Besides, the amount remitted by foreign enterprises in the mainland as wages and salaries to their offshore companies which then pay their offshore employees in China shall be accounted in full separately into the wage and salary incomes of the offshore employees within their tax period. Accordingly, the personal income tax will be computed and collected. When the joint venture enterprise in China remits the amount, the taxable amount shall be withheld according to the related provisions.

The National Tax Bureau has also declared that other than the exemptions in accordance with the provisions of the

policy, all the allowances on housing, settling-in and food, laundry expense and language training cost and educational expenditure for children outside China are not eligible for tax relief. Therefore, these items will not be regarded as part of the deductibles.

In this respect, employers who provide these benefits to their employees should prove with receipts for all spending. Otherwise, the benefits provided will be calculated as personal income. In the opinions of many foreign enterprises, these provisions bring heavy administrative workload to them though they are legal and reasonable.

List 2: Rate Schedule of Personal Income Tax of China (applicable to wage and salary incomes)

Level	Taxable monthly income (in RMB) *	Tax rate (%)
1	< 500	5
2	> 500 and up to 2,000	10
3	> 2,000 and up to 5,000	15
4	> 5,000 and up to 20,000	20
5	> 20,000 and up to 40,000	25
6	> 40,000 and up to 60,000	30
7	> 60,000 and up to 80,000	35
8	> 80,000 and up to 100,000	40
9	> 100,000	45

Note:

* "Taxable monthly income" is calculated by deducting RMB800 (for local employees) or RMB4,000 (offshore employees) or additional expenditure from the monthly income.

The WISDOM of FOCUS

Allan Wong

— Chairman of VTech Holdings



"FOCUS" is the keyword for listed company VTech Holdings, now probably the largest electronics company in Hong Kong.

In a move generally welcomed by analysts, the company streamlined its operation by selling its loss-making personal computer manufacturing business in June.

VTech's chairman and co-founder Allan Wong said the company would focus on the manufacturing of electronic learning aids and high-frequency cordless telephones in the future. Personal computer business was no longer in line with the strategic direction of the company.



"The manufacturing of motherboards has become a commodity business. Our strategy is to manufacture products with our own brand name and dominate the market," he added.

More than a year ago, the company's computer division, in a bid to bounce out from the red, re-structured its operation and focused on the production of motherboards. Now, the company, again applying the wisdom of "focusing on what you are good at", decided to fork out its computer division.

"We do not intend to diversify our business. Instead, we will only focus on two divisions: educational toys and cordless phones," Mr Wong said.

Mr Wong's decision is supported by the company's annual results in the last two years. Last year, the company had lost US\$10 million on personal computer division, which makes motherboards and computer components. The division lost more than HK\$100 million in the previous year.

However, the company still managed to record a leap of 34.2% in attributable profit for the year ended March 31, 1997, due to the robust sales growth in electronic learning aids and cordless phones. Its attributable profit hit US\$43.6 million in the year while its sales increased from US\$688 million to US\$731 million.

Sales of electronic learning aids in Europe rose by 41.6% while that of telecommunication products worldwide led divisional sales to US\$224.6 million, a 10% increase from the previous year.

By trial and error, Mr Wong believes the company has found the right focuses.

VTech's Factory at Dongguan.

ELECTRONIC LEARNING AIDS

Electronic learning aids are set to play an important role in education in the future. With the conversion of non-electronic learning products to electronic ones, the company believes the growth potential is huge.

Take the US as an example, electronic learning toys now comprise only 1.7% of the entire toy market while educational toys took up about 10%.

Mr Wong said: "There is room for growth from 1.7% to 10%. I think electronic learning toys will take up 10% of the entire toy market in five years." He also believes that electronic toys will take up 80% of the entire toy market in the long term.

Eyeing on the increasing importance of computer in education, the company is planning to produce computers designed especially for children next year. "These computers will possess features similar to personal computers," Mr Wong elaborated.

Computers for children and educational toys with computer-like features will be able to compete with personal computers as their prices are cheaper. Retail prices of the new children computers will be much lower than personal computers and range from US\$200 to US\$300.

Our strategy is to manufacture products with our own brand name and dominate the market.





Many parents worry if they buy a computer for their children, they will end up playing computer games all day. However, VTech's new products will dismiss the worries of parents. "Our new children computers would

gain the confidence of parents because only educational games are available in these computers," Mr Wong explained.

Meanwhile, the company will put more emphasis in electronic dictionaries with more sophisticated features and the manufacturing of educational CD-Roms.

"It is true that the local market for electronic dictionaries is quite competitive. But we are eyeing on the international market. The potential is huge."

VTech is the market leader of educational learning aids and takes up 60% of the market share worldwide. It is estimated that VTech has a 56% market share in the US for its educational toys and it has more than 100 products in its electronic learning aids division.

One of the secrets of VTech's success is the even spread of revenue contribution by all products. "We don't just rely on one or two products. No product contributes more than 10% of the division's revenue," Mr Wong remarked.

HIGH-FREQUENCY CORDLESS PHONES

Telecommunication products became the core business of the company only in recent years.

In 1996, the company was the first to offer the 900 MHz cordless phone with a breakthrough price under US\$100. In the US market, the sales of 900 MHz phones are expected to jump from 2.9 million sets in 1996 to 4.4 million in 1997. The company has now taken more than 50% market share in the US.

Hi-frequency cordless phones only take up 25% of the entire cordless phone market now and they will replace the less-advanced low frequency cordless phones in five years, according to Mr Wong.

"Also, cordless phones are set to replace all traditional telephones in the future. You can see the dynamics of the market."

While the size of the European market remains relatively small, Mr Wong believes the growth will be significant this year. Half of the cordless phones made by the company use the brand name of VTech. The company also manufactures cordless phones for others like Panasonic, Sony and Toshiba.

Pricing was the cutting edge of the company in the high-frequency cordless phone market, Mr Wong said.

In order to be competitive in pricing, research and development is extremely important.

"The key of success is that the product has to be a generation ahead of other companies. The more advanced the product is, the cheaper it is and the more features it has."

To meet the increasing demand, the production capacity of cordless phones has been doubled with the company's new plant in Liaobu of Guangdong which started operation in June this year.

Mr Wong said the second phase of the Liaobu plant is under construction as the capacity of the first phase will be fully utilized by next year.

RESEARCH AND DEVELOPMENT

Research and development has been the focus of VTech's strategy since its establishment in 1976. According to Mr Wong, efficiency is more important than the money spent on research and development which only takes up 4% of the company's revenue.

Mr Wong said the company had front-end research bases in California, Vancouver and London. At present, the company has 300 engineers working in the plants in mainland China. It also has 600 mainland university and college graduates doing management work in the plants.

The research centre in Hong Kong serves as a middle point to pass technologies from the three front-end research bases to the manufacturing operations in mainland China. Mr Wong said the arrangement was not only cost-effective, but also enabled the company to take advantage of the best technologies in different countries.

"We spend 4% of our revenue in research and development. It might be equal to 8% to 9% of the revenue spent by other companies in research," Mr Wong added.

SHORTAGE OF HUMAN RESOURCES

The shortage of human resources has been the greatest difficulty faced by the company.

"We are not a capital-intensive company. We are knowledge-intensive and our biggest asset is human resources. This is why we list the names of our senior management staff in addition to the names of directors in our annual reports," Mr Wong said.

However, getting good staff in Hong Kong is more difficult than it seems. According to Mr Wong, the frenzy speculation of properties is to blame.

Mr Wong said it was extremely difficult to get good employees in Hong Kong. "People have no mood to work now as they will never be able to afford a flat if they still don't have one now. But for those who own flats, their assets multiply with the spur of property prices. Why should they work so hard then?"

"The government always says Hong Kong is to become a service centre and industries are no longer important. These comments

affect us seriously. Before, the best students might choose to study engineering in universities. Now they choose business administration instead. In Hong Kong, recruiting engineers with more than 10 years' experience is almost impossible," added Mr Wong.

"In western countries, an engineer might have worked on the same kind of products for decades. They are very specialized. In Hong Kong, we cannot find such people and that is why we eventually come up with the current method to transfer technologies from overseas research bases to mainland China."

THE WISDOM OF FOCUS

Describing the company as a relatively boring stock, Mr Wong said the company would always focus on its core business.

"We are not looking at other businesses, such as properties. Property prices will not rise forever. But if you focus on what you are good at and produce something with values, the prospect is always good."

The experiences of other countries told that industries were always the backbone of economies, he stressed.

"The future of Hong Kong depends on the values we create and the money we earn from other countries, not the money we gain from Hong Kong people."

Allan Wong's CV

Age: 46

- 1972 Bachelor of Science in Electrical and Computer Engineering, University of Hong Kong
- 1974 Master of Science in Electrical & Computer Engineering, University of Wisconsin in Madison, USA
- 1974 Design engineer of NCR Manufacturing (Hong Kong) Limited
- 1976 Founded VTech
- 1991 Awarded Industrialist of the Year

The future of Hong Kong depends on the values we create and the money we earn from other countries, not the money we gain from Hong Kong people.

We are not a capital-intensive company. We are knowledge-intensive and our biggest asset is human resources.

Labour Shortage in

THE PEARL RIVER DELTA REGION

Following China's open door policy in the early '80s, many Hong Kong manufacturers have been shifting their production bases to the nearby Pearl River Delta Region and have employed a large number of labour from China. Development of Hong Kong's industries has been unprecedentedly speeded up.

Since then, in addition to the workforce already in the Pearl River Delta Region, a lot of village workers have flooded to the region from various provinces (mainly from Sichuan, Guangxi, Hunan, Hubei, Jiangxi, etc.) to look for jobs in foreign enterprises, leading to abundant labour supply in the region.

In these few years, however, surplus of workers no longer exists in the region. Foreign enterprises had to increase salaries to attract more employees. If such situation continues, foreign investors' confidence and interest in the region would be undermined.

REASONS FOR LABOUR SHORTAGE

The following are the main factors attributing to the shortage of labour:

1. Since the '90s, development in China has been very fast all over the country under the open door policy and economic reform. Foreign investors can now go farther to other provinces and make their investment

there. Thus, more job opportunities are created and the locals in those provinces do not have to go to the Pearl River Delta Region to look for jobs, leading to the shrinking supply of village workers in the region.

2. Since the economy of the Pearl River Delta has been developing rapidly in the past ten years, the living standard and the inflation rate are much higher than those of the inland regions. As a result, village workers choose to work in their hometowns instead of going to the Pearl River Delta though the salary and wages there are higher.

3. The previous fatal factory accidents in the region had shocked the whole country. Many deaths and wounded were village workers from the inland cities. These accidents have discouraged the village workers from coming to the region.

4. Since the second half of 1994, the central government has been implementing austerity measures and the economy of the region has cooled down. While job opportunities are less, those village workers prefer working in their hometowns.

5. Neither the government departments nor foreign enterprises in the region have a systematic policy on recruiting village workers. Whenever problems arise, they just do not know how to react accordingly.

6. Early this year, there were rumours of war due to the handover, scaring many village workers to take leave or even to resign and go home. This has further deteriorated the problem of labour shortage in the region.

Nevertheless, in these few years, the number of village workers going to the region is declining.

2. Foreign enterprises will give incentives to encourage their village workers to introduce more hometown fellows to join the enterprises.

3. Some foreign enterprises recruit workers via local government labour departments. However, many foreign enterprises do not prefer this channel because they have no confidence in those labour departments and above all the cost incurred is high, including charges by the labour department, application fees for documents concerned, such as workers' temporary residency permission and birth permission, etc. All these documents have to be approved by various departments.

4. Some large enterprises that need more workers send out recruitment teams to places where village workers come from (such as Sichuan, Hunan, Guangxi, etc). Usually, these enterprises work with the labour departments or the human resources centres of target provinces to

RECRUITMENT OF WORKERS BY FOREIGN ENTERPRISES

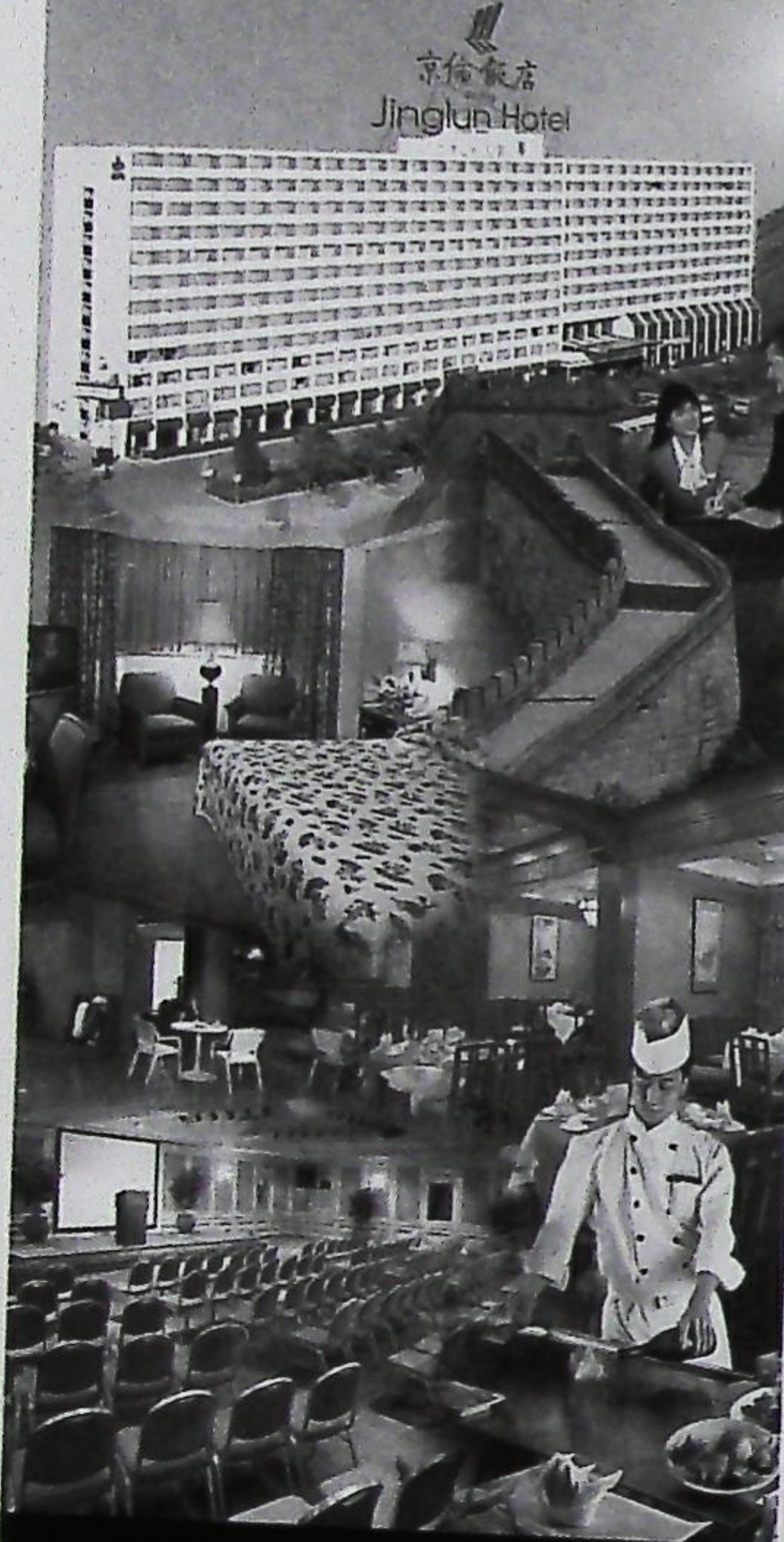
Foreign enterprises in the Pearl River Delta Region do not have a standard recruitment policy. According to government regulations, foreign enterprises must recruit workers through government's labour departments. However, almost all foreign enterprises recruit workers in their own ways without a systematic procedure.

Foreign enterprises in the Pearl River Delta Region usually recruit workers in the following ways:

1. Foreign enterprises usually recruit village workers after the New Year holidays because lots of village workers will go to the region to look for jobs at that time.



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電子信箱：jinglun@public3.bta.net.cn

香港辦事處：
電話：(852) 2850-5857 傳真：(852) 2544-2735

nikko hotels international

ensure better recruitment. Though such recruitment gives better results, the cost is relatively high and is hardly affordable by smaller enterprises.

5. Some foreign enterprises get their workers from factories in other regions instead of from nearby factories. As the problem of labour shortage becomes worse in the region, the vicious cycle of seeking workers from enterprises of the same field has greatly increased the wage cost.

If local foreign enterprises and the government departments concerned do not make adjustment accordingly, the consequences of labour shortage will only become more serious. Before, these enterprises were rather passive and unsystematic in recruiting workers. They did not train their workers and the level of production was low. Above all, the enterprises and government departments concerned did not cooperate with each other on the issue, and they could not respond to the change of the labour market accordingly.

THE TREND OF THE LABOUR MARKET

With China's speedy economic development, manufacturers' investing in the Mainland can no longer take advantage on the cheap labour to maintain their competitive edge. They should look for a new mode of development and formulate a recruitment policy to cope with the change of the labour market in the region. The following measures should be considered:

1. In face of the diminishing supply of labour and increase of salaries, manufacturers should re-adjust their production plans. They should re-structure the operation of

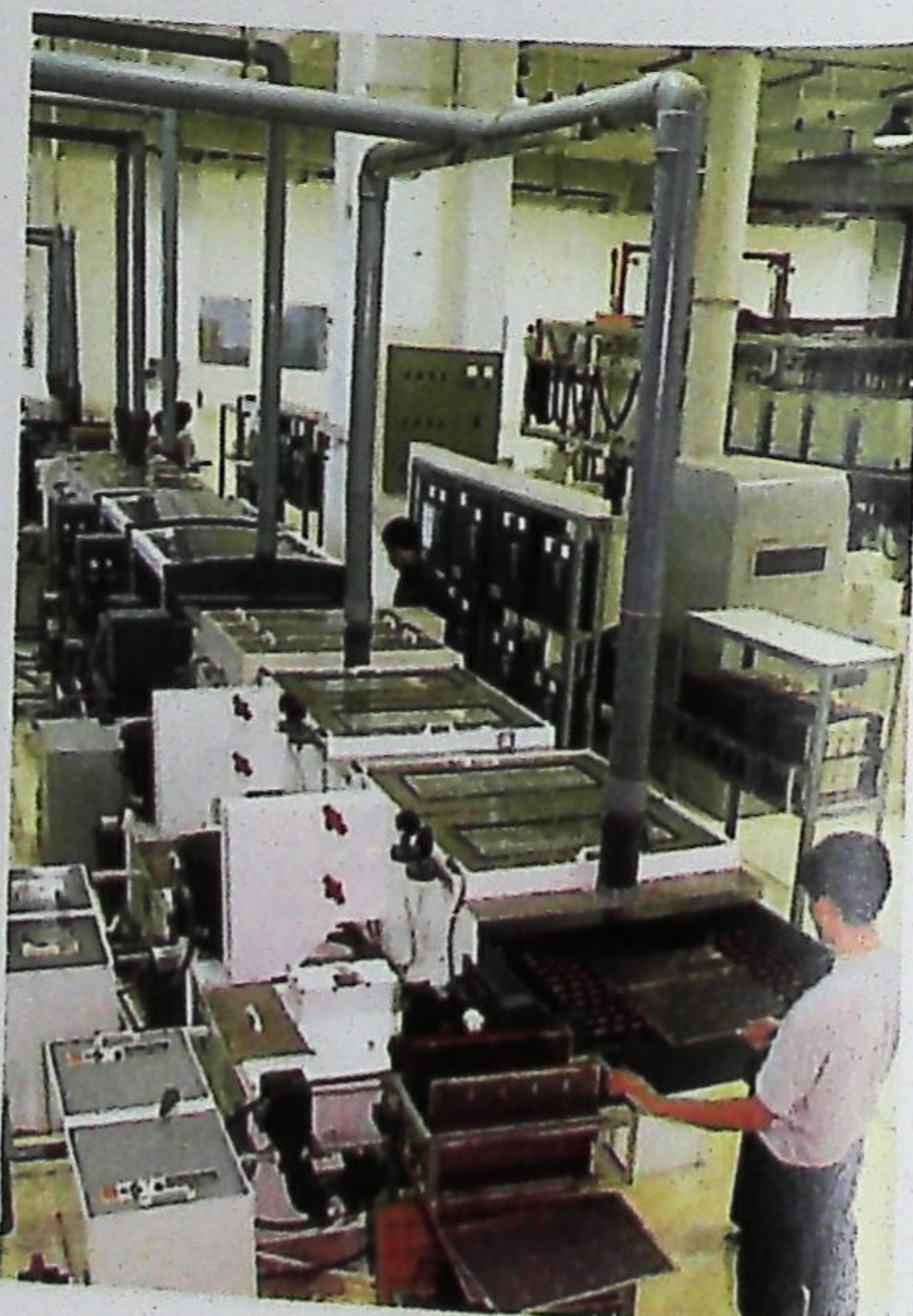
their production plants by appropriate automation and investment in machinery to reduce their dependence on manual labour.

2. They should establish a training system to increase the productivity of the workers. This would help reduce the number of workers and increase productivity.

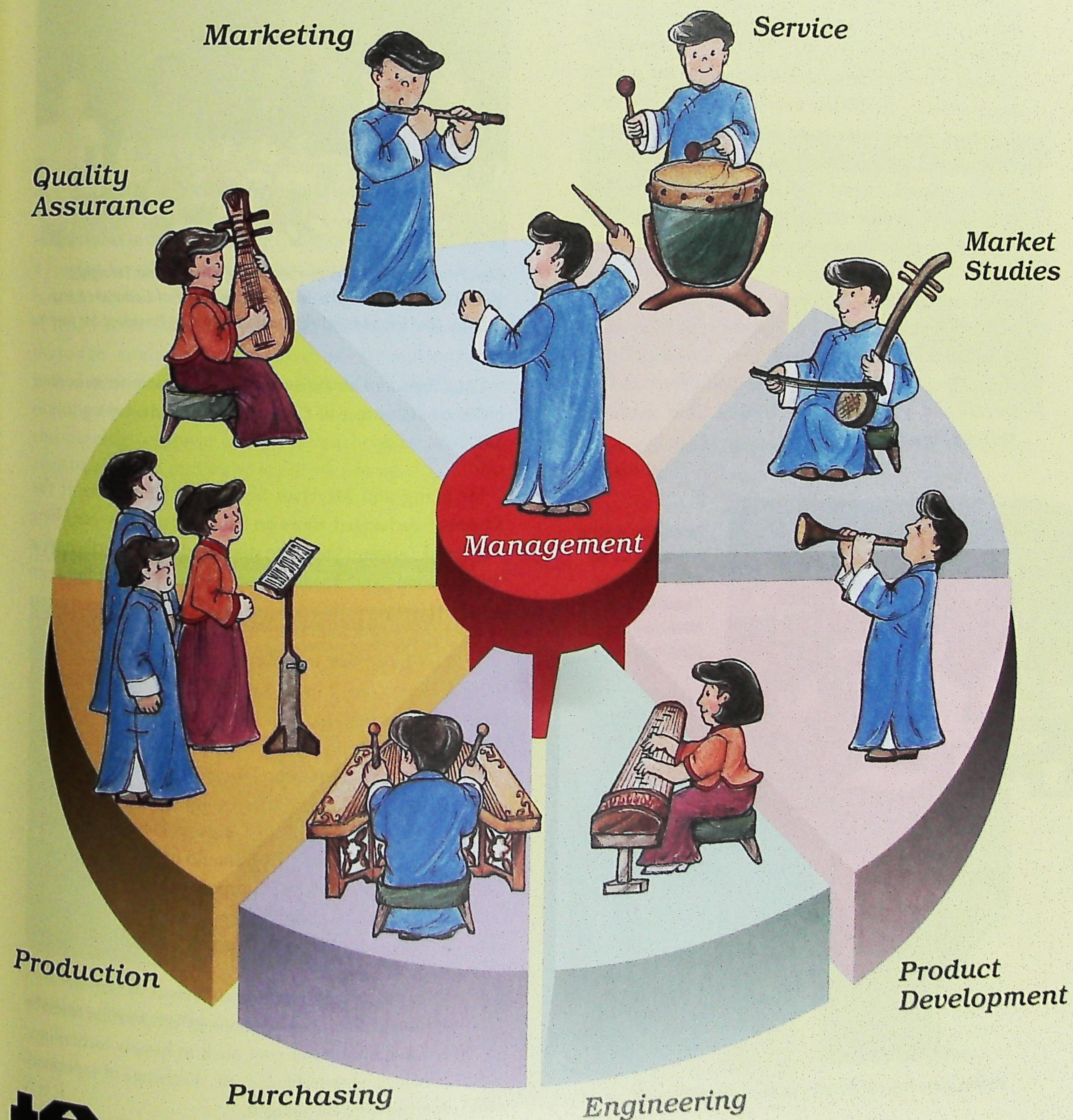
3. A labour contract should be signed to minimize the turnover of workers. In the past, both enterprises and workers were unwilling to sign labour contracts although this behaviour did not comply with the Labour Law. The terms of the contract should be negotiated by both parties and in accordance with the Labour Law.

4. Enterprises should formulate a comprehensive recruitment plan and system according to their own specific requirements.

5. Foreign enterprises should cooperate with local labour departments and request more assistance in labour recruitment from them.



Quality Awareness- The Total Participation Concept



CMA Testing and
Certification Laboratories

廠商會檢定中心
Room 1401-1403, Yan Hing Centre, 9-13 Wong Chuk Yung Street, Fo Tan, Shatin, NT, Hong Kong
Tel: 2698 8198 Fax: 2695 4177 Email: tcl@hkstar.com

Judging of 1997 Hong Kong Award for Industry: Machinery and Equipment Design

Organized by CMA, the "1997 Hong Kong Award for Industry: Machinery and Equipment Design" received enthusiastic response this year. The selection committee consisted of twelve professionals in engineering and product design and were divided into three judging panels to assess the entries. Product assessment selection meetings, factory visits and product demonstrations for the competition took place in July and August. Entries were assessed by their functionality, innovativeness, application of technology, ergonomics, cost-performance, safety and environmental impact. Winners were selected in the final meeting of the selection committee chaired by Mr Antony Leung, member of the Executive Council, on September 4. The award presentation ceremony will take place on November 7 at the Hong Kong Convention and Exhibition Centre and the awards will be presented by HKSAR Chief Executive Mr Tung Chee Hwa.



Product assessment committee for the 1997 Hong Kong Award for Industry: Machinery and Equipment Design.



Judging panel assessed the entry products during factory visits.

Dinner Reception in Honour of Taiwan Chamber of Commerce and Industry



CMA President Mr & Mrs Herbert Liang (middle and 1st right), Mr and Mrs Hsui Sheng Fa of Taiwan Chamber of Commerce and Industry (2nd left and 2nd right) and CMA Vice President Mr Jose Yu.

CMA President Mr Herbert Liang held a dinner in honour of Taiwan Chamber of Commerce and Industry on July 1, 1997.

Mr Liang and Mr Hsui Sheng Fa, Chairman of the Chamber, exchanged views on today's trade between Hong Kong and Taiwan. They also discussed on the forthcoming 4th Economic and Trade Co-operation Seminar Between China, Taiwan and HKSAR.

Mr Liang said that in order to increase the competitive edge of Hong Kong, Taiwan and the SAR in the international market, it was believed that in the future the cooperation between the three places would focus even more on technological development and research. Hi-new technology should be applied to improve the quality of products, increase productivity and strengthen enterprise management. Developing hi-new technology should be the common goal of the three places. The main purpose of the seminar would be to discuss how the three places could benefit from one another in raising product values and enhancing the technology businesses.

Mr Hsui said that hi-new technology cooperation could be achieved in a multi-facet way, such as hi-new technology, bio-technology, agro-technolog, etc. Exchange of experience and expertise were encouraged.

Seminar on "Practical Guidelines to Managing a Foreign-Invested Enterprise in China"



Mr Guan Bing Luan elaborates the skills of managing a foreign-invested enterprise in China.

A series of seminars on "Practical Guidelines to Managing a Foreign-Invested Enterprise in China" was completed on June 12. Mr Guan Bing Luan, Director and General Manager of Asia-Pacific International Public Relations Ltd, gave a thorough analysis on the investment environment, government policies, regulative measures and tips for running factories in China, etc. The seminar received encouraging response of over 40 participants with the majority awarded certificates of full attendance.

Luncheon with Professor Richard Lester

CMA President Mr Herbert Liang held a luncheon on July 21, 1997 in honour of Professor Richard Lester, the Industrial Performance Centre of the Massachusetts Institute of Technology, USA. Other guests included Mr Francis Ho, Director-General of Industry; Ms Annie Tang, Deputy Director-General of Industry; Mr David Wong, Chairman of Dah Sing Bank Limited and Dr S. W. Lui, Director of Hong Kong Productivity Council. They discussed briefly on the "Made by Hong Kong" Report conducted by Professor Richard Lester.



President Mr Herbert Liang (middle) welcomes Professor Richard Lester (middle left).

1996 / 97 Speech Day of CMA Secondary School



CMA President Mr Herbert Liang (right) presents a long-service award to a retiring teacher.

Director-General of Industry, Mr Francis Ho (right) was invited to officiate the 1996/97 Speech Day of CMA Secondary School (Former "CMA Prevocational School") on July 7. CMA Vice President, Dr Lui Ming Wah, presented a souvenir to Mr Ho.



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ELECTRICAL PRODUCT (SAFETY) REGULATION



Undoubtedly, using electrical products that do not comply with the safety requirements will easily lead to electric leakage and emission of spark and smoke. Even worse, it will result in fire disasters, causing loss of properties and lives. To ensure safety for all users, the government has enacted the "Electrical Products (Safety) Regulation" in May 1997.

The regulation shall come into effect on May 1, 1998. Whether an electrical product is imported or manufactured in Hong Kong, it should comply with the Electrical Product (Safety) Regulation when it is supplied in Hong Kong or designed for household use. Other electrical products that are exempted from this regulation are listed in Table.

CATEGORIES OF ELECTRICAL PRODUCTS

Electrical products are divided into two categories under the Electrical Product (Safety) Regulation:

1. Prescribed products: such as plugs, adaptors, lamp holders, flexible cords, extension units, unvented thermal storage type electric water heaters.
2. Non-prescribed products: all products that are not classified as prescribed products.

ESSENTIAL SAFETY REQUIREMENTS

All electrical products shall comply with the essential safety requirements for electrical products specified below:

1. Products should have the right labels and symbols correctly installed, connected and insulated;
2. The design and structure of the products should prevent electrical and non-electrical danger;
3. The design and structure of products should prevent dangers arising from temperatures, spark, radiation and hazardous materials;
4. Products should meet the expected mechanical requirements, be resistant to non-mechanical influences in expected environmental conditions, and be able to withstand in foreseeable conditions of overload; and
5. Products have such stability that they can be maintained in a specific position.

However, apart from meeting the above essential safety requirements for electrical products, prescribed products should also comply with specific safety requirements.

How to know whether the product has met the requirements of the Electrical Products (Safety) Regulation?

No person shall supply an electrical product unless a Certificate of Safety Compliance has been issued. If the product is a non-prescribed product, a Self Declaration of Conformity issued by the manufacturer is acceptable.

CERTIFICATE OF SAFETY COMPLIANCE

The Certificate of Safety Compliance of a prescribed product refers to the following two documents:

1. a certificate or test report issued by a recognized certification body; such as a CB Test Certificate, a certificate or test report issued by an organization which has been authorized by Hong Kong Laboratory Accreditation Scheme (HOKLAS) to endorse the certificate or test report in the name of HOKLAS, and a certificate or test report issued by an organization which has been authorized by an accreditation body and is also a recognized certification body.

2. a declaration of conformity issued by a recognized manufacturer.

A Certificate of Safety Compliance shall include the following information in English or Chinese:

1. a reference number;
2. the name and model or type reference of the electrical product;
3. the name and address of the manufacturer;
4. the name and address of the person who requested testing of the electrical product;
5. a standard to which the electrical product was tested and found in conformity;
6. the name, address, authorized signature of the recognized certification body or recognized manufacturer; and
7. the date of certification.

If the information is not written in English or Chinese, the certificate of compliance shall be accompanied by a translation of the information in English or Chinese.

The Regulation applies to an electrical product	The Regulation does not apply to an electrical product that is
* designed for household use	* under transhipment or in transit through Hong Kong
* supplied in Hong Kong	* manufactured in Hong Kong for export
	* supplied for reconditioning
	* a travel adaptor
	* supplied as scrap
	* supplied in a place other than Hong Kong under a sale agreement entered into in Hong Kong
	* extremely low voltage (alternating current less than 50V or direct current not exceeding 120V).

Table: Electrical Products Exempted from the Electrical Product (Safety) Regulation

Review of

TRADE EFFLUENT SURCHARGE SCHEME

BACKGROUND

In order to solve the problem of water pollution, the Sewage Services Trading Fund (SSTF) was set up in 1994, and reform has been taken substantially on the infrastructure of sewage service. One of the most important items is the Strategic Sewage Disposal Scheme (SSDS) at a total cost amounting to \$20 billion.

According to SSDS, the government will be responsible for the construction cost of the sewage service infrastructure and SSTF will cover only the operational and maintenance (O&M) costs of the service. SSTF is funded from a Sewage Charge (SC) levied on all water users including domestic households and a Trade Effluent Surcharge (TES) levied on those trade sectors. The government commissioned a study to review TES in October 1996 and the report was published. Contents of the report and our opinions are summarized as follows:

SUMMARY OF THE REPORT

1. O&M costs for 1996/97 are expected to be about \$800 million whilst revenues will only achieve \$700 million, giving a shortfall of \$100 million. By 2000/01, O&M costs will have risen to \$1,750 million but if there are no changes to the charge levels, revenues will only equal around \$750 million, a shortfall of some \$1 billion.
2. Of the overall SSTF, TES only contributes a minor part, currently representing around 18% of costs and 28% of revenues. In 1996/97, TES revenues are likely to be

around 34% greater than the costs of attributable load. However, by 2000/01 this situation will be reversed and there will be a shortfall of some 39% in revenues over costs on the basis of current charging levels. Again, without increases in charging levels, projections show this shortfall increasing.

3. Whilst revenues from TES currently exceed the costs of attributable load, revenues from SC fall far short of covering the costs of the remaining part of the system and SSTF is severely under-funded. The overall picture to the majority of individual traders is that the current apparent excessive charge associated with TES can be offset against part of the under charge associated with SC and, under certain circumstances, the situation may balance.
4. The costs of TES appeals to both the appellants and Drainage Services Department (DSD) are significant (\$30,000 to \$40,000 on average to each party). DSD is spending some \$10 million per annum on appeals, which is about 24% of the TES administration costs or 5% of the total TES revenues.
5. The TES administrative costs are high, currently some 28% of costs and 21% of revenues. It is felt that the scheme could be modified to reduce these costs. As SSDS is developed, administrative costs associated with its development will rise, and if there are no further charge increases, this proportion will increase.

6. There is insufficient evidence to propose that generic chemical oxygen demand (COD) levels designated for trades should be changed although there may be a case for appealing/reassessing discharge factors for some trades.

7. Some traders may change their production processes periodically, for example dyers can become bleachers and vice versa, and this can cause difficulties in terms of trying to define such traders for charging purposes under the current TES.

8. Sampling data indicate that there can be considerable variations in effluent strengths within trades and hence considerable deviations from generic values.

9. In the longer term more use could be made of Environmental Protection Department (EPD) licensing and regulatory data in agreeing appropriate effluent strengths and thus charges.

RECOMMENDATIONS FOR CONSIDERATION

1. It is suggested that the revenue requirements should be adjusted to meet the required costs by the new index linked formula $PI-X+Y$. PI represents the annual

increase in the appropriate price index; X represents a reduction to provide efficiency incentives; Y represents a new service factor to allow for system development and changing standards, which could be expressed as a percentage of existing service costs. However, the use of the formula will only be of benefit once TES rates have been set at the correct level in terms of meeting the revenue requirements of SSTF.

2. The use of total suspended solids (TSS) may be a more appropriate parameter than CODt-s for measuring the strength of effluent with respect to primary treatment costs.

3. The chargeable population of the TES scheme should be expanded by including three trades, namely printing, garages and tobacco manufacture, representing some 3,200 establishments. Besides, the report urges the government to further investigate the other four potential trades that could be possibly incorporated into the scheme. They are petrol filling stations; markets; barber and beauty shops; and medical, dental and X-ray laboratories.

4. It is recommended to gradually reduce the importance of generic values, to introduce EPD licence data as a means of agreeing COD (and TSS) levels, and to allow



individual measurements. As a result, the scheme will move away from the reliance on generic values to a system which may be less contentious and hence more acceptable to the trades.

5. In order to reduce appeal costs and hence the overall costs of administering TES, the following are recommended:

- a) changing sampling procedures to make them easier and cheaper to carry out;

- b) allowing sampling to be undertaken without advance notice to overcome concerns about changes in practice during sampling;

- c) allowing the use of EPD licensing data in setting individual COD levels and link licence levels with charge levels;

- d) in the longer term, allowing DSD to initiate appeals where it suspects that effluent strengths are stronger than are being paid for; and once a successful appeal has been achieved allow the duration of validity of the results, subject to checks, to stand for much longer than a year; and

- e) changing the current procedure from that of an "Appeal" to one of "Reassessment" reflecting the special attention being paid rather than the finding of fault.

6. The report points out that to ensure cost recovery, TES needs to increase by 65% (excluding the increase in SC). Necessary adjustments on the charges are suggested to balance the costs and revenues. Besides, it proposes two schemes to raise revenues for SSTF:

- Trade Effluent Charge - aims to recover costs more widely across all trade dischargers, making it more equitable, increasing revenue collection but probably reducing costs to current TES members. The charge would be based on both volume and effluent quality. Trades would not pay the (domestic) sewage charge and the scheme would not address the shortfall in domestic sector cost recovery.

- Unified Sewage Charge - would apply a similar charging system to that above across both the industrial and the domestic sectors through a revised single unified sewage charge. Charges would be on the basis of a single schedule of volumes and effluent qualities.

CMA'S VIEWS

1. The report indicates that the deficit will continue to rise while the revenue of SSTF will drop, and recommends a substantial increase in SC and TES. The Association reiterates that the government should be responsible for the operation cost of the sewage services and should not rely entirely on SSTF, thereby shifting the burden to the commercial and industrial sectors as well as the general public through increases in SC.

2. The Association opposes the suggestion to use TSS to measure the strength of effluent with respect to primary treatment costs. We understand that some operators of certain trades have already made substantial investments to upgrade their facilities and change the production processes so as to reduce the COD level of the effluent to an acceptable level. Indeed, the government should encourage such positive actions, and the standards

should not be changed so voluntarily which would otherwise create difficulties for the trade. In addition, collection of COD data is simpler, faster and cheaper than that of TSS. The Association therefore suggests that the authority should continue to use COD to measure the strength of effluent.

3. The report indicates that since Water Control Zones (WCZ) have been introduced to cover the whole territory, the average strength of effluent has been reduced, resulting in a decrease in the income base for SSTF. It thus suggests expanding the chargeable population of TES and raising the charges so as to increase the SSTF revenue. The Association finds this suggestion totally unconvincing. In fact, the trade has voluntarily improved their facilities and changed their production processes in order to meet the requirements of effluent control within WCZ. The government should welcome their efforts and be glad to see a reduction in water pollution as a result of all its measures. Yet, the report uses this as an excuse to increase TES, an act that perplexes the trade. The Association urges the authority to follow the "Polluters Pay Principle" to determine the charges rather than increasing the income base simply because of a drop in revenue.

4. The review points out that presently TES paid by the business and commercial sectors is 34% higher than the costs of attributable load. Since the SC revenue is much lower than the expected amount, the trade is now subsidizing SSTF to a certain extent, which contradicts the "Polluters Pay

Principle". If the government foresees limited income of SC, and further raises TES and widens the chargeable sectorial cross-section to offset increases in O&M costs of SSDS, it will breach its own principle of "facilitating the trade and encouraging investments."

5. Statistics reflected that the costs of SSDS, SSTF and sewage service system (including costs of administration, appeal, O&M, and infrastructure construction cost financed by the government) are very high, incurring a heavy burden to the public, commercial and industrial sectors, as well as to the government. The Association opines that it is imperative to conduct a review on the overall effectiveness of SSDS. We also urge the government to freeze all plans of rate increases for the time being, and carry out a strategic study on the effectiveness of SSDS and its future developments as soon as possible. In the course of study, the government should consult the commercial and business sectors as well as the general public in order to visualize a cost effective sewage disposal scheme acceptable to the community.

6. The report also proposes to amend the current procedure, and to change "Appeal" into "Reassessment" in order to reflect the importance and concern directed to individual cases. The Association opines that the terminology is entirely unimportant. It does not matter whether it is an "Appeal" or a "Reassessment"; what is important is that the procedure should be simple to handle, easy to implement and cost effective.

NEW TOWNS OF BRITAIN



Gt. Linford Village.

The Commission for the New Towns (CNT) was established in 1961 by the British Government to manage the land and property assets of the 21 new towns. The Commission has assets of nearly 1 billion and is a major landowner in the British property market.

NEW TOWNS AND INVESTMENT OPPORTUNITIES

Britain now ranks eleventh among the world's most competitive economic countries, ahead of its European rivals like Germany and France. In the past 50 years, the British new towns contributed to the country's success by providing accommodations for two million people and over a million jobs. More than 50,000 companies chose the new towns as their business bases.

Central Milton Keynes.



CNT's property includes nearly 6,000 hectares of land and more than 190,000 sqm of commercial and industrial land in those new towns.

CNT has been given the right of town planning for the land it owns so that much time is saved during the development stage. The close relationship between CNT and the local authorities also helps speed up the development. The lands owned by CNT range from 0.1 hectares to over 100 hectares all over Britain.

ONE STOP SHOP

Local and international companies can enjoy the advantages of CNT's "one stop shop" service after they move and expand their businesses to Britain.

In addition to site selection service, CNT provides a wide range of information on the new towns, including demographic data, labour force and local component suppliers. Updated data and latest information on loans and privileges are available from CNT's comprehensive data base system.

All organizations that move to the new towns can get information on housing, education, health and local facilities through CNT's town familiarization programmes.

OVERSEAS SUCCESS

With its international offices in the East Asia and the US, CNT has attracted almost 1,300 companies to invest in Britain. More than 50

Japanese companies have invested in Milton Keynes while Telford has the largest number of Japanese and Taiwanese manufacturing investors.

In the past two years, many large-scale manufacturers like Enta Technologies, a Taiwanese computer firm, had moved into Telford. The US component manufacturer, Littelfuse, had also expanded to Britain. Last year, the Japanese clutch company, FCC, set up their first European manufacturing base at Milton Keynes.

Some multi-national companies showed their interest in the British new towns too. After a 100-year history in London, Mobil UK moved its headquarters to Milton Keynes. Also, Dutch giant, Philips, had chosen Britain as its distribution centre for its PolyGram music products.

All these showed the attraction of the British new towns that are particularly good for distribution business.

TARGET AT EAST ASIA

CNT's success in attracting East Asian companies can be attributed to its representative offices in Tokyo, Seoul and Taipei. CNT's Taipei office representative, Peter Burns, travels regularly to Hong Kong and answers enquiries from investors.

"I believe that Britain can offer opportunities for Hong Kong investors to expand their businesses into the British and the European markets," says Peter Burns. With its open economy, Britain provides a gateway to one of the world's largest markets.

Rob Timpson, CNT's director of East Asian operations agreed with Mr Burns, "Britain, especially the new towns, serve as bases for East Asian companies to expand their businesses to Europe. We hope that Hong Kong would get to know the many business opportunities in Britain. This would further enhance our successful cooperation with the companies in East Asia."

WHY BRITAIN?

According to the information provided by the British government, Britain has maintained its position as the most popular country in the European Union for investment. The reasons are:

1. With its open economy, Britain welcomes foreign investment.
2. Being the fifth largest economic country in the world, Britain is a big market for foreign investment.
3. Companies set up in Britain have guaranteed access to the European Single Market.
4. Britain has the least restriction on the labour market among all European countries.
5. Britain's company tax is the lowest in Europe.

THE BRITISH NEW TOWNS OFFER:

1. a green and clean environment,
2. good commercial and telecommunications facilities,
3. young workforce and skilled labour,
4. lots of potential for development with abundant of land available, and
5. fast planning.

Those who are interested to invest in Britain may contact CNT's Taiwan representative, Mr Peter Burns, Commission for the New Towns.

8/F, 102 Kuang Fu S. Road,
Taipei, Taiwan.
Telephone: 886 (2) 771 4735
Fax: 886 (2) 740 6868
e-mail: cnttpe@ms15.hinet.net

(Source: CNT)



Ms Carolyn Butler,
Managing Director of
AIA Pension and
Trustee Co Ltd

OVERVIEW & TIMING

This is the second in a series of articles in relation to the retirement scheme written by Ms Carolyn Butler, the Managing Director of AIA Pension and Trustee Co Ltd. In this issue, Ms Butler will introduce the timing and overview of the Mandatory Provident Fund (MPF).

TIMING

The MPF office is still working on the draft MPF legislation and is due to have this completed and ready for submission to the Legislative Council by October 1997. We have had positive signs from the Chief Executive Mr Tung Chee-hwa that this legislation is supported by the SAR government, so the focus of the issue is just when it will happen rather than if it will happen.

Unfortunately the timing still remains unclear. The new provisional legislative council sub-committee on MPF will be formed in October 1997 and will commence their review of the draft legislation. Depending upon how quickly they can review the draft, we may see legislation passed by February 1998.

If they need more time to review the legislation, the enactment is likely to be delayed until the second half of 1998 as the provisional legislative councilors will go to the polls for election of the permanent Legislative Council in May 1998. The responsibility for the legislation will therefore fall to the newly elected permanent Legislative Council.

OVERVIEW OF PROVISIONS

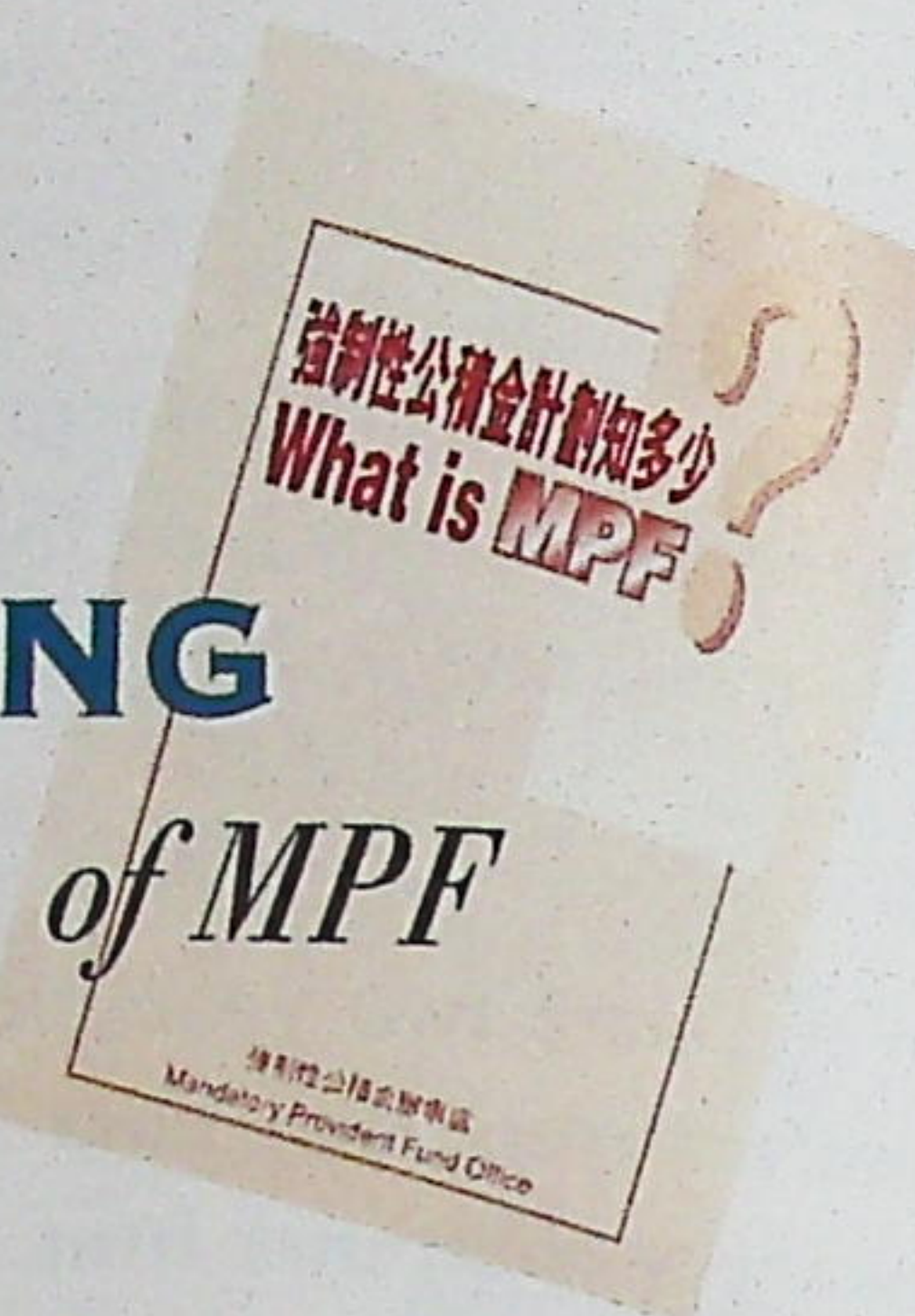
The basic provisions of MPF have been summarized as follows:

PERMISSIBLE SCHEME TYPES

1. MPF Employer Sponsored Scheme
 - for single or associated employers
 - administered by an approved individual trustee or approved corporate trustee
2. MPF Master Trustee Scheme
 - more than one employer can participate
 - self-employed persons can utilize
 - administered by an approved corporate trustee
 - have a pooled investment arrangement

COVERAGE

1. All employees and self-employed persons aged at least 18 and less than 64 who have been employed for not less than 60 days.
2. Exempt Persons
 - Domestic workers
 - Hawkers
 - Expatriates with a home country scheme



STATUTORY MINIMUM CONTRIBUTION

1. 5% of relevant income by employee
2. 5% of relevant employee's income by employer
3. 5% of relevant income by self-employed
4. Relevant income shall include any wages, salary, leave pay, fee, commission, bonus or allowance (other than housing allowance)
5. Maximum relevant income: HK\$20,000 per month
6. Minimum relevant income: HK\$4,000 per month (voluntary for employee but employer must contribute).

WITHDRAWAL OF BENEFITS

Benefits in lump sum are payable ONLY in the event of:

1. Reaching age 65
2. Early retirement between age 60 and 64
3. Early withdrawal for
 - permanent departure from Hong Kong
 - death or total disablement

PORTABILITY OF BENEFITS

When an employee or self-employed person changes or ceases employment:

1. The accrued benefit is immediately and fully vested and is portable (transferable) to the new employer's scheme or alternatively may be retained in any master trust scheme.
2. The employee must join the new employer's scheme for future benefits.

OCCUPATIONAL RETIREMENT SCHEMES ORDINANCE (ORSO) SCHEMES

1. Existing ORSO schemes established prior to October 15, 1995 will be exempted from the MPF provisions and can continue after MPF. (The industry is currently lobbying to have the October 15 date moved to the MPF effective date instead of this retrospective date.)
2. All employees must be given a choice of the existing ORSO scheme (if the employer has one) or a MPF scheme.

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REPLY CARD

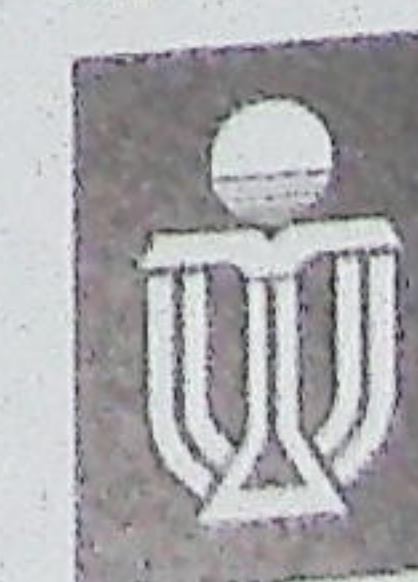
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School of Business and Management
The Hong Kong University of Science and Technology
Web Site: <http://www.bi.ust.hk>

WATCHMAKERS STRIVE to keep up with times

Japanese are slaves to time. Nowhere in the world is punctuality revered so much as a virtue. In cities, everyone carries a wristwatch even though there is no need for it — clocks are omnipresent in restaurants, offices and shops. In Japan, if you arrive 10 minutes late for a meeting, your creditability can be at stake. If an underground train makes an unscheduled stop for 10 seconds, you hear an announcement explaining why. Little wonder this country has three of the world's largest watchmakers and an annual demand for 50 million watches.

In 1995, Japan produces about 400 million watches (including parts) — 40% of world production — and imported 63.5 million more. Of the 400 million produced in 1995, only 30 million were finished products. The

rest were all movements and chablons. As production shifts to other Asian countries, the number of finished watches produced in Japan is declining. In 1995, there was a 23% decrease from the previous year. For the Japanese market, the share of mechanical watches keeps declining. Today, 96% of Japanese watches are quartz and 94% of quartz watches are analogue.

The use of quartz was a revolution for the industry. Thanks to electronics, watches — once luxury products — became a common consumer item. It also provoked the entry of Asian manufacturers and the ensuing price competition.

Until the 60s, Hong Kong had no watchmakers of its own. Things changed when quartz watches appeared. All of a sudden, mass production of watches became possible and Hong Kong started assembling them, using imported (mostly Japanese) movements and local cases and straps. While Japan and Hong Kong are competitors in this business, they have adopted a live-and-let-live relationship. Japan's watchmakers survive by selling movements to Hong Kong and Hong Kong makers can export watches, thanks to Japanese movements.

In 1980, Japan replaced Switzerland as the world's largest watchmaker in terms of volume. Just two years later, Hong Kong

overtook Japan. The Swiss, who actually had the technology to develop quartz watches before the Japanese, were too slow to grasp the opportunities of quartz movements. They did not realize time had changed. Ironically, Switzerland produces more finished watches than Japan because over 75% of Japan's watch production has been shifted overseas.

In 1995, Hong Kong exported 16.1 million watches and parts to Japan. However, Hong Kong's share of the Japanese watch market is shrinking as production moves to mainland China. China is now by far the largest exporter to Japan (36.3 million watches in 1995). In terms of value, the Swiss still enjoy the largest value — ¥88 billion (US\$0.73 billion) in 1995. Hong Kong was a distant second with ¥16.2 billion (US\$0.14 billion). In the same year, the average import price of a Swiss quartz watch was ¥18,936 (US\$158). That of a Swiss mechanical watch was ¥98,394 (US\$820) while a Hong Kong-made quartz watch was ¥1,007 (US\$8.40), cheaper than a Swiss quartz by 94.7%. In general, prices of Hong Kong watches are lower than imports from South Korea and Taiwan, but more expensive than those from China, Malaysia and Thailand.

There are four key aspects of the Japanese watch market today: fads, brand names, lower prices and product variety. The same goes for most products targeted at young consumers.

Japan is a country of fads. When a song, a bag, a book or anything else makes it big, it often becomes an even greater success because everyone joins in to avoid feeling out of place. As a result, it is not easy to predict what kind of watches will be the next hits.

Brand names are another Japanese weak

point. For luxury watches, Japanese adore Swiss products only. Meanwhile, casual watches in Japan are getting cheaper. Eighty percent of the watches on the market are offered at less than ¥10,000 (US\$84) which is the price range for most Hong Kong products.

Compared to the times of the so-called bubble economy, Japanese consumers spend less on luxury watches. Demand for Swiss products has definitely declined. However, there seems to be no limit to prices as some people are willing to pay. Japan has several periodicals on watches describing different models and manufacturers in amazing detail, implying the existence that a considerable population of watch aficionados.

Nowadays, watches become part of fashion. Most Japanese have more than one watch, but the sales of traditional watches have fallen dramatically. To attract more customers, both manufacturers and shops try to attract consumers by differentiation. The current hits are a varied bunch.

G-Shock ¥9,800 to ¥50,000, or US\$82 to US\$417) is all the range in the street. Two million G-Shock watches were sold in 1995 alone. Old models are sold at premium prices. Launched in 1983, G-Shock was an immediate success in the US and South America. Sales in Japan boomed after a model for the overseas market became a legend and was re-imported.

G-Shock's development concept was a solid watch that never breaks — a new idea for a product that had always been rather fragile and delicate. As a result, most of G-Shock's parts are used for shock absorption. The G-Shock series developed into different lines — Code Name (with Morse code), Fisherman,



Swiss watch promoting the lifestyle and fashion themes.



Frogman (for divers), Skyforce (with sensor for altitude and atmospheric pressure), Foxfire (with blue backlight), X-treme (low temperature-proof), among others. The latest model is G-Cool, launched in 1996. For ladies, there are smaller Baby G watches.

Similarly, Data Bank watches enjoy a stable market in Japan. The current hit is the touch-screen Hotbiz series ¥21,000 to ¥30,000 or US\$175 to US\$250. The Data Bank watches memorise up to 200 bits of data that are saved by an incorporated EEPROM when the battery goes dead. The gilded model is increasingly popular, a new phenomenon in a country where gold has never been a favourite colour of consumers.

Apart from the cheap LED watches ¥6,000 to ¥15,000, or US\$50 to US\$125, colourful watches with original designs are also popular. Spoon ¥9,800 to ¥11,000, or US\$82 to US\$92 are round-shaped digital watches,

particularly popular with fans of board sports (snow board, skate board, etc.) The AKA (Active, Keen, Aggressive) models ¥12,000 to ¥15,000, or US\$100 to US\$125 are oval-shaped, half-retro, half-space watches.

Meanwhile, although solar watches are not really new, new models are now thinner and the performance is better. These watches work with the feeble light of a fluorescent lamp. Extra energy is saved for later use. Once fully charged, Eco Drive keeps ticking in the dark for a maximum of six months. Ladies' models with smaller dials are also available. When a recharge is necessary, the second hand gives a warning by ticking every two seconds.

Some watches contain rotor that generates electricity from the slightest movement of the wrist. No need for batteries. The prices vary from ¥27,000 to ¥150,000 (US\$225 to US\$1,250). After the emergence of quartz watches, watch shops' profit margins became lower. In order to survive, most of them started selling jewellery and/or eye-glasses. Today, the specialty shops are virtually gone, except for some chain stores. In large cities, the share of so-called "discounters" is on the rise. Today, that is where people in Japan go to buy popular, casual watches.

"Discounters" sell not only watches but also all kinds of electronic equipment including cameras. They are all products that contributed to the country's post-war prosperity. Now, Japan's industry is hollowing out and a lot of them are increasingly manufactured in the rest of Asia. Who knows? One day, Japan might have to think of a movement of its movements production.

(Source: Hong Kong Trade Development Council)

Asian suppliers

CORNER MARKET FOR "ART FLOWERS"



Hong Kong and China are among Japan's top nine suppliers of artificial flowers, according to the latest issue of "Japanese Market News" published by the Osaka Business Partner City Council.

Leading the pack is China, which corners 65% of Japan's artificial flowers market. The balance is shared by France, Hong Kong, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand and the US.

Only 13% of the country's imports of artificial flowers are made of plastic. Those made of wire, paper and cloth are more in demand. One reason is the higher tariff imposed on plastic artificial flowers — 8%. The import duty on the flowers made of other materials is 4.6%.

Overseas suppliers hardly face any competition from Japanese manufacturers. In the face of high production costs, many Japanese manufacturers diversified into the wholesale or import business.

The heyday of these producers was the 50s, when Japan's annual exports amounted to HK\$203 million. However, the emergence of low-priced "Hong Kong flowers" in the 60s sounded the death knell for the Japanese industry. Japan was then flooded with Hong Kong plastic flowers, which accounted for 90% of the country's imports of artificial flowers in 1969.

The major importers of the merchandise — called "art flowers" in Japan — are trading houses, discount outlets and department stores. Many wholesalers depend on their

Hong Kong connections to source artificial flowers from China.

The best-selling types are sunflowers, cosmos and lilies. Chrysanthemums also sell well in the Kanto region. Japanese consumers prefer subdued colours to strong hues which are popular in the US. Flowers with a matt finish are also popular.

In Japan, artificial flowers are used for various occasions. They are the top choice for interior decoration. Artificial flowers are in "full bloom" on Mother's Day and during the Japanese New Year. Even in funerals, on grave yards or in Buddhist temples, artificial flowers are commonly displayed.

At weddings and parties, celebrants display artificial carnations. Curiously, most Japanese consumers do not like artificial roses.



From Hong Kong ... bouquet of artificial flowers.

US IPOs INCREASINGLY COMMON FOR SE ASIAN COMPANIES



A pattern is developing among a small but growing segment of Southeast Asian companies. They are conducting their initial public offering (IPO) of common stock in the United States. This article discusses some of the reasons for this trend and some issues that typically arise in US offerings by Southeast Asian companies.

Creative Technologies, a Singapore maker of computer soundcards, and Nam Tai Electronic & Electrical Inc., a Hong Kong based manufacturer of electronic products, were among the first Southeast Asian companies to seek IPO in the US. Later came a series of telecom offerings, including P.T. Telekomunikasi Indonesia and Pasifik Satelit Nusantara. Recently, a greater variety of companies have begun to choose the US capital market as their source for public equity capital.

One of these, Zindart Limited of Hong Kong, is a telling example. In March 1997, it raised US\$15 million through an offering of 1.5 million American depository shares. The depository shares trade on Nasdaq National Market.

REASONS BEHIND THE TREND

What accounts for this increased interest in the US equity market among a new breed of Southeast Asian companies and the willingness of US investors to consider investing in a great variety of such companies?

Foremost in the mind of Southeast Asian executives appears to be valuation. With a typical price-earnings multiple of 32 for US small cap issues (Russell 2000) versus 18 on the Stock Exchange of Singapore (Straits Times Industrials) and 17 on the Stock Exchange of Hong Kong (Hang Seng Stock), Southeast Asian companies can obtain more capital for their shares and increase the value of shares held by their existing owners by going to the US markets to raise equity capital. The greater valuations in the US decrease a company's cost of capital and increase shareholder wealth. This can be a compelling reason for a manager trying to maximize return on equity and increase the value of the shares or options he holds.

A second consideration for Southeast Asian business owners is the greater stability of the US secondary markets such as Nasdaq and the New York Stock Exchange. This lower volatility means that the market risk related to holding a company's stock is reduced. Also, the specific risk of holding a company's stock may be reduced due to the depth and timeliness of information that is available about companies whose shares trade in the US. This is valuable to shareholders and may make shareholders more willing to hold onto their stock for a longer term. Also, a more stable trading market for its stock may give the company greater ability to pursue acquisitions. If a company's stock can be made less volatile, sellers of target businesses should be more willing to accept the company's stock as payment.

Another reason for interest in the US equity market may be the growing recognition among foreign executives of the less stringent reporting requirements that the US securities laws require of most foreign companies. So long as a company qualifies as a "foreign private issuer," the company need only file with the US Securities and Exchange Commission (SEC) an annual report on Form 20-F and such documents as it is required to file with the corporate authorities in its home country or any stock exchange on which its securities may be listed or otherwise makes public or provides to its shareholders under the laws of its home country or rules of such exchange. Also, the officers, directors and principal shareholders of such companies are exempt from the short-swing profits rule and onerous reporting scheme that applies to affiliates of domestic companies.

At the same time that a greater number of Southeast Asian companies are beginning to recognize the attractiveness of the US equity market, US investors are getting a bigger appetite for the securities of such companies. The rising economic power of Southeast Asia has been well documented and much discussed for many years now. However, US investors have been slow to adjust their portfolio allocations to reflect the growing economic prominence of the region. Partly, this might be explained by US investors' lack of familiarity with Southeast Asian companies. Thus, it is not surprising that the first Southeast Asian companies to access the US equity market seemed to resemble the types of growing technology companies with which US investors are so familiar. Now, it appears that US investors are willing to invest in a wider variety of Southeast Asian companies.

ASSEMBLING THE COMPANY'S PROFESSIONAL ADVISORS

Once a foreign company has decided to conduct an IPO in the US, the most important step is to contact US investment banks that may be interested in underwriting the

offering. Most investment banks underwrite offerings only in areas where the bank has significant research experience and capability. This specialization gives the banks greater credibility with their investor clients, which in turn, enhances the credibility of the offering. Also, the bank's research capability is important after the offering because the company will be dependent on the managing underwriters to continue providing research reports on the company; without such reports, investors lack sufficient information to make investment decisions and a company's stock will languish. If company executives are unacquainted with US investment bankers, experienced US securities counsel and major accounting firms can help with introductions.

Once a team of investment bankers, lawyers and accountants is assembled, the company may need to take certain steps in advance of preparing the registration statement. Such steps may include audits of its accounting records, reconciling such records to US generally accepted accounting principles (GAAP), and appointing independent directors and forming an audit committee. Both Nasdaq and the New York Stock Exchange require listed companies to have at least two independent directors and an audit committee composed mostly of independent directors.

SPECIAL ISSUES FOR FOREIGN COMPANIES

Although the process of conducting an IPO in the US is the same for a foreign company as for a US company, foreign companies often face certain issues that are not typically present in an offering by a US company.

The domicile of the entity to be listed is something that must be considered. US investors wish to see as little difference as possible between the rights of shareholders of the listed company and the rights that they enjoy in US companies. For example, US investors will expect the board of directors to exercise independent judgment and safeguard

shareholder value. However, US investors also expect directors to have broad control over the company's affairs without need for shareholder approval except for certain business combinations and amending the company's corporate charter. The offering by Zindart, among other Hong Kong companies, shows that US investors are accepting companies with Hong Kong corporate charters. If, under the law of a company's domicile, the company's charter cannot be sufficiently reconciled to principles of US corporate governance, the company should consider forming a holding company in a tax haven, such as the Cayman Islands, Bermuda or the British Virgin Islands. Reincorporation in the US would be ill-advised due to adverse tax consequences and the surrender of a less onerous disclosure regime applicable to foreign private issuers.

Although the SEC's accounting rules allow a foreign company to present its financial statements in whatever currency it deems appropriate, such currency must bear a reasonable relation to the company's operations. If the currency selected by a company is not US dollars, the company is permitted to include a column on its financial statements converting the data to US dollars for the most recently completed fiscal year and any later stub period.

A foreign company needs to decide whether to list its shares directly for trading in the US, or whether to list American Depositary Receipts (ADRs) evidencing such shares. Some advantages to listing ADRs include: (1) easier transferability, particularly for issuers incorporated in countries where settlement of share transfers involves formalities that can slow the process, or where exchange controls may be a factor; (2) placing an entity (namely, the depository bank) between US shareholders and the company, which can facilitate matters such as rights offerings (the depository bank can sell the rights outside the US for the benefit of the US shareholders, thus avoiding the need to register every rights offering with

SEC) and dividend payments (payments in foreign currency can be converted into US dollars by the depository bank); and (3) US investors are familiar with ADRs.

Foreign companies often face disclosure issues not shared by US companies. Such issues must be given careful consideration when drafting the registration statement. If the company has received temporary tax preferences from countries in which it has operations, the company must take care to accurately describe these preferences and be prepared to explain the effect that the expiration of such preferences will have on the company's effective tax rate and future financial performance.

If the company has a complicated ownership structure or series of subsidiaries, the company must be prepared to explain the rationale for such structure. For example, it is typical for Southeast Asian companies to operate subsidiaries as joint ventures with local "partners" that provide liaison services to local governments. Also, more sophisticated investors will examine the prospectus carefully and may question the company regarding any arrangements between the company and any entities controlled by its officers, directors or major shareholders.

CONCLUSION

The valuations and after-market stability offered by the US equity market make it an attractive source of public equity capital for foreign companies. Also, the process of going public in the US and ongoing reporting to SEC is less onerous than commonly believed. The fact that a greater number of foreign companies have successfully raised capital in the US and the existence of experienced professional advisors who are based in Southeast Asia would make the process easier for whom an IPO would be appropriate.

(Source: Simon Luk, Scott Benner and Timothy G. Hoxie of Heller Ehrman White & McAuliffe Attorneys)

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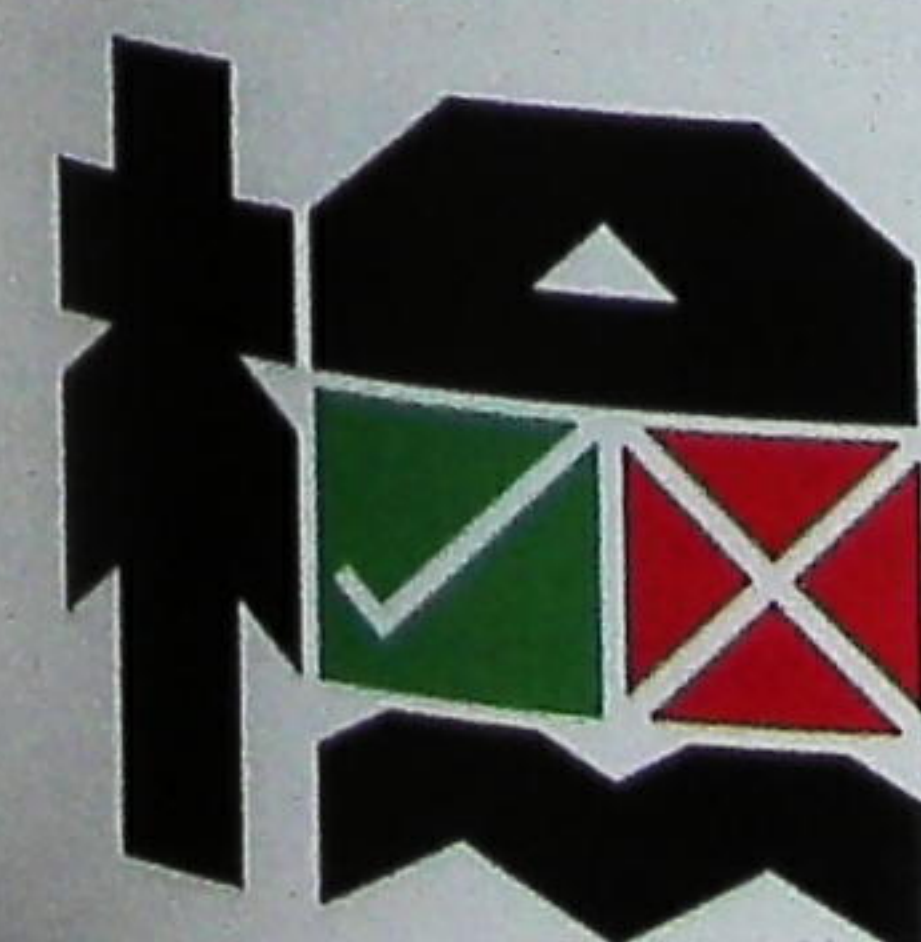
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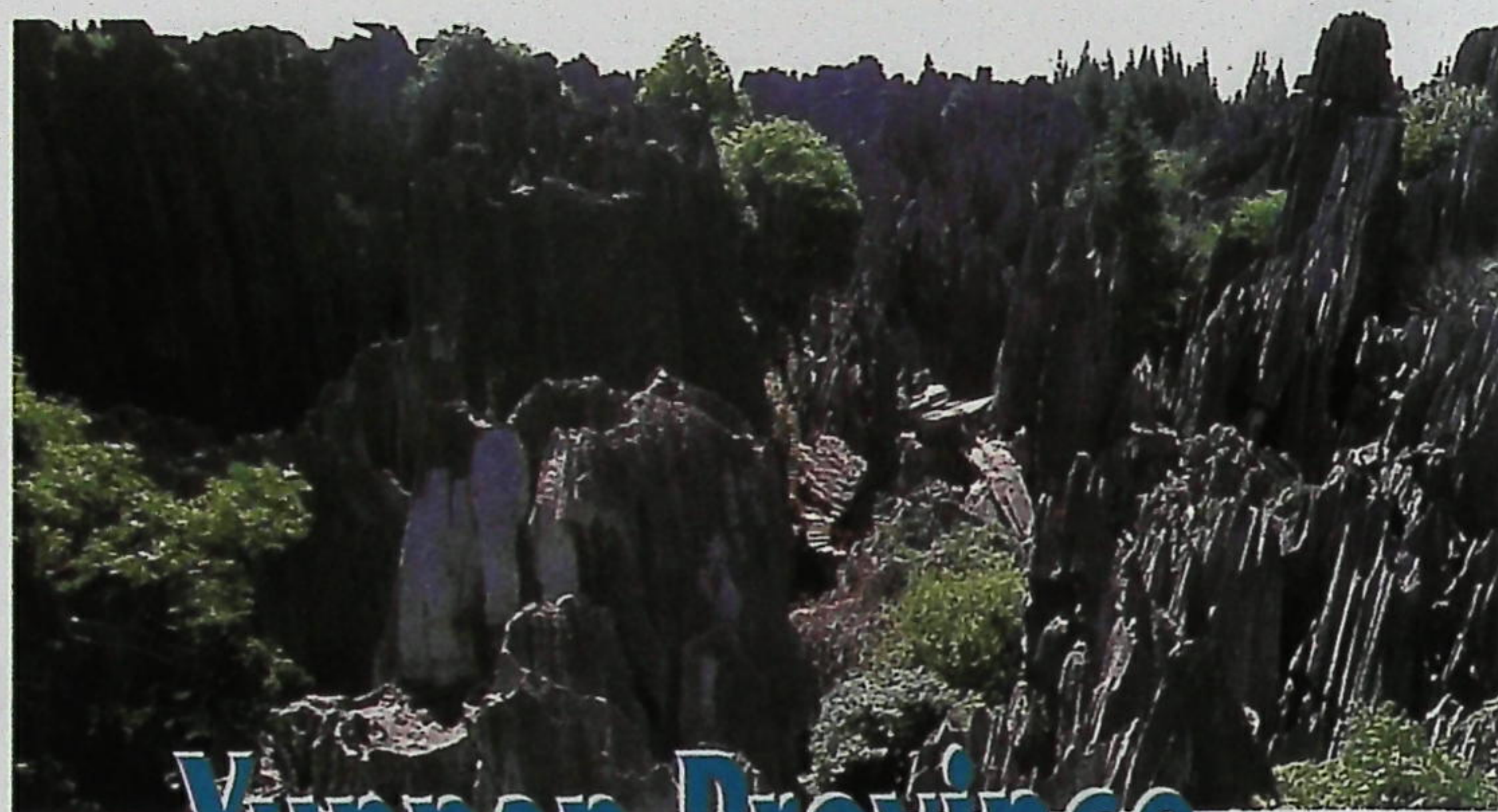


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Yunnan Province

Yunnan is situated in China's southwest, bordering Myanmar,

Laos and Vietnam. Its total area amounts to 394,000 sq km and

over 90% of its land is mountainous and hilly. Yunnan possesses

the largest number of ethnic minorities compared with

other provinces in China. Among the 39.9 million total population

of Yunnan, about 34% are minority groups.

The gross domestic product accounts for RMB120.6 billion while

the income per capita of urban residents is RMB3,680.

Kunming is the capital of Yunnan with about 3.6 million population. It is the centre of politics, commerce, technology and trade exhibitions. In order to attract more foreign investment, the capital has established an economic development zone, a tourism development zone and a high technology development zone. Until 1995, the capital had 142 foreign enterprises. Total foreign investment value amounted to US\$366 million.

NATURAL RESOURCES

Yunnan province is famous for rich endowment of non-ferrous metals; its deposits of lead, zinc and germanium are the highest in the country. Also, about 25% of the

province's land is forest area with a potential yield of 1.3 billion cubic metres of timber. Major commercial plantations include rubber trees, tea, tobacco, walnut trees, cashew nuts and coffee. The agricultural produce includes rice, corn, wheat, sugar cane and beans.

INFRASTRUCTURE

The province possesses geographical advantages in trade and transportation to Indonesia and Southeast Asia. There are 17 border control points along its 4,060 km border. The Lancang River, which connects with the Mekong River, extends southward through Myanmar, Laos, Thailand, Cambodia and Vietnam. There are now 9 first-class ports and 8 second-class ports in Yunnan.

The air transportation in Yunnan provides over 40 domestic routes and 6 international routes, linking Kunming with many domestic cities, as well as Bangkok, Singapore and Rangoon.

The province has a 2,000 km-railway network, consisting of the Kunming-Chengdu, Kunming-Guiyang and Kunming-Hekou trunk lines. The Yunnan-Vietnam Railway connects the province with Haiphong, a port city just east of Hanoi. Road access to Myanmar and India is also available.

Yunnan's hydropower resource is ranked as one of the highest in China, contributing to a total installed electricity capacity of more than 5 million kwh.

INDUSTRY

The province's core industries include tobacco, machinery, metallurgy, food and building materials. With its abundant natural resources, Yunnan's development priority lies in the introduction of technology and equipment to retool the existing manufacturing bases in phosphate refining, rubber, paper making, cigarette and sugar refining. Yunnan accomplished RMB115.8 billion (+15.1%) industrial output in 1995, of which light industry performed better than heavy industry.

In the coming years, the province will continue to strengthen its infrastructure development for the agriculture, transportation, energy and communication sectors. Development priorities will be given to chemicals, rubber, tobacco, sugar, tea, ferrous and non-ferrous metal and paper industries.

FOREIGN ECONOMIC RELATIONS

Yunnan's exports rose by 33.5% to US\$1.2 billion in 1995, of which US\$34.3 million were exports of foreign-funded enterprises. Major exports were phosphates, jade ornaments, garments, kidney beans, tobacco, tea, tin and machine tools. There were about 30 trading

partners including Myanmar, Hong Kong, Japan and the US.

Imports totalled US\$1.13 billion in 1995, reflecting an increase of 41.8% over 1994. Major imports included agricultural products, tobacco, machinery and raw materials; and they mainly came from Myanmar, the US, Germany, Hong Kong, the UK and Japan.

Compared with other coastal regions, Yunnan has been slow in opening up to foreign investors, with its first Sino-foreign joint-venture set up in 1984. Foreign investments have been growing rapidly in recent years. In 1995, Yunnan signed contracts of foreign investment amounting to US\$374 million and utilised US\$97.7 million foreign capital, giving an increase of 8.9% over the previous year. By the end of 1995, over 700 foreign-funded enterprises had commenced operation, achieving an export volume of US\$34.3 million. Major investors mainly came from Hong Kong, Taiwan, the US, Singapore, Germany, and Japan. Investments cover metallurgy, machinery, electronics, textiles, light industry, printing, agriculture and tourism.

Yunnan's border trade with Myanmar, Laos and Vietnam have continued to expand in recent years. More than 28 counties in the province had been approved as border trade areas. Myanmar remained as Yunnan's biggest trade partner, accounting for about 80% of all border trade, followed by Vietnam and Laos. Chinese traders offer daily necessities, textile products, medicines, vehicles, machinery, and construction materials such as cement and glass. In return, agricultural produces, wood, minerals and fishery products are purchased from their counterparts.

(Source: Hong Kong Trade Development Council)

Service Organisations

Economic Commission of Yunnan
Dongfeng Donglu, Kunming, Yunnan
Tel: 86 (871) 313 4652

Yunnan Department of
Foreign Economic Relations & Trade
Beijing Lu, Kunming, Yunnan
Tel: 86 (871) 313 5001

Yunnan Tax Bureau
Xinminhang Lu, Kunming, Yunnan
Tel: 86 (871) 313 2510

Yunnan Commerce Department
Dongfeng Xilu, Kunming, Yunnan
Tel: 86 (871) 313 8038

Yunnan & Hong Kong Co Ltd
18/F, Hollywood Comm. Centre,
233 Hollywood Road, Hong Kong
Tel: 2815 2575



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CONFERENCES / EXHIBITIONS

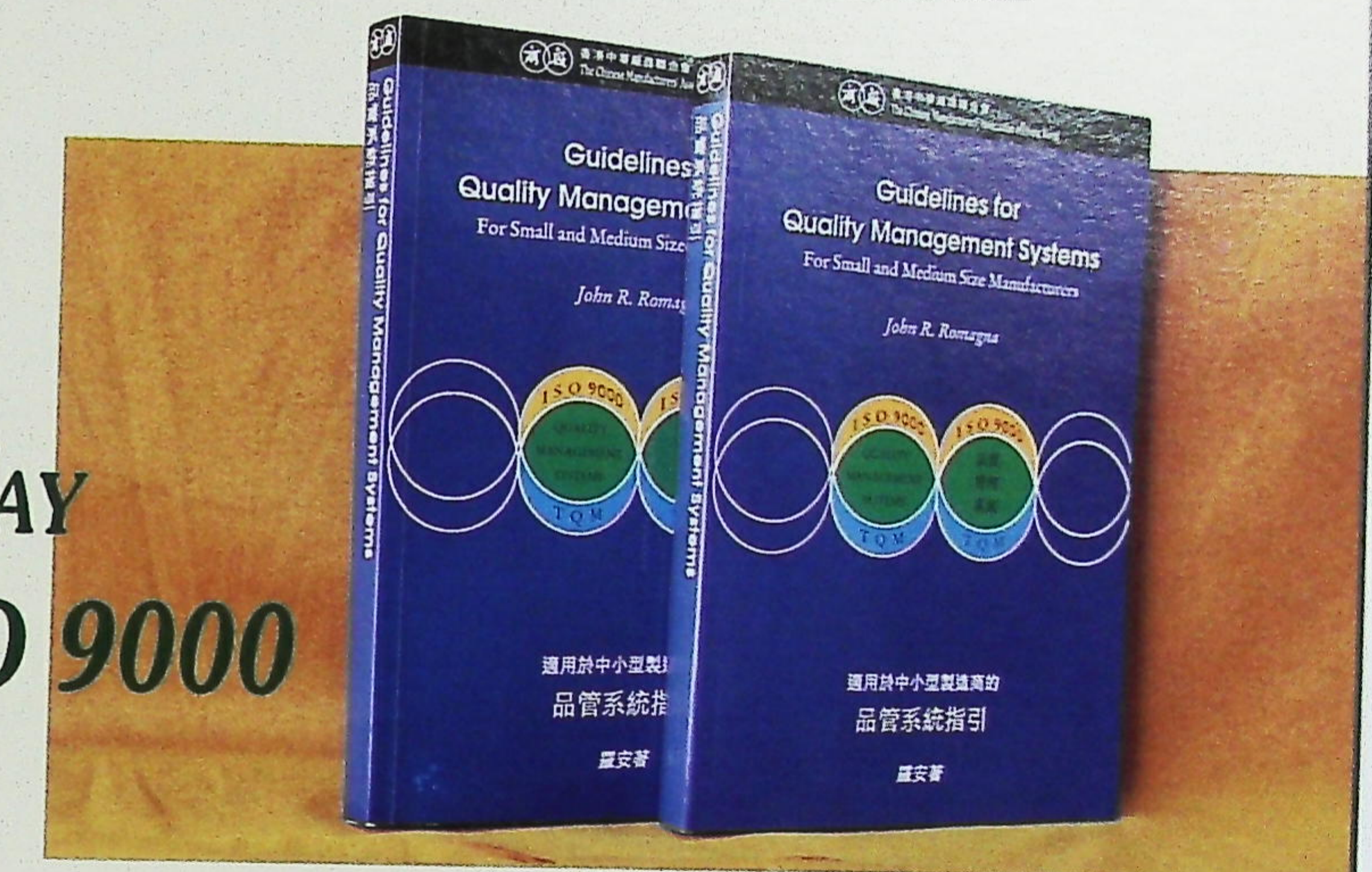
Date	Event	Venue	Items	Organizer
1997				
Oct 14 - 17	Hong Kong Electronics Fair	Hong Kong Convention & Exhibition Centre	Audio visual products, home appliances, electronic gadgets, computer and multimedia, telecom equipment, security systems, electronic and electrical accessories, services	Hong Kong Trade Development Council Tel: 2584 4333 Fax: 2824 0249
Oct 15 - 17	Interstoff Asia Autumn '97	Hong Kong Convention & Exhibition Centre	Cotton, wool, knitted, coated, linen/ramie, yarns & fibres, embroideries/laces, linings, CAD/CAM/CIM	Messe Frankfurt (HK) Ltd Tel: 2802 7728 Fax: 2511 3466
Oct 15 - 18	5th Shenzhen International Toys & Gift Fair	Shenzhen International Exhibition Centre, Shenzhen, China	Toys, games and gifts	Hong Kong Trade Development Council Tel: 2584 4520 Fax: 2827 8837
Oct 18 - 24	5th Egyptian Export Exhibition	Exhibition Ground, Nasr City, Cairo, Egypt	Medicines, chemicals & cosmetics, garments & textile, engineering, metallurgical, electrical industries & household items, foodstuff industries	General Organization for International Exhibitions & Fairs Tel: (202) 2607 811 Fax: (202) 2607 848
Oct 21 - 25	6th International Exhibition on Leather Industry and Shoe Making	China International Centre, Beijing, China	Fur, finished leather, machinery for tanning, fur processing, shoe making, components and accessories for leather products, dyes and chemicals	Adsale Exhibition Services Ltd Tel: 2811 8897 Fax: 2516 5024
Oct 21 - 26	Resource Indonesia '97	Jakarta Fairground, Jakarta, Indonesia	Textiles, apparel and accessories, processed foods, furnishings, electronic products and appliances, automotive parts and components, heavy equipment, chemicals	Ministry of Industry and Trade Republic of Indonesia Tel: 62 (21) 3844 600 Fax: 62 (21) 3446 532
Oct 25 - 29	Korea Electronics Show 1997	Korea Exhibition Centre, Seoul, South Korea	Industrial electronics, electronic parts and components	Electronic Industries Association of Korea Tel: 82 (2) 553 8725 Fax: 82 (2) 563 7371
Oct 25 - 30	'97 Dalian International Exhibition of Articles for Daily Use	Dalian Xinghai Convention & Exhibition Centre, Dalian, China	Garments, knitting and weaving wear, leather products, jewelry, daily necessities, arts and crafts, watches, kitchen ware, electronic products	Dalian Northern International Exhibition Company Tel: 86 (411) 2804 276 Fax: 86 (411) 2819 450
Oct 27 - 31	4th Muscat International Fair	Oman International Exhibition Centre, Oman	Industrial goods, security, petrochemicals, telecommunication, machinery & machine tools, agricultural equipment	Oman International Trade & Exhibitions Tel: (968) 564 303 Fax: (968) 565 165
Oct 29 - 31	Pen & Paper - International Trade Fair for Stationery, Office Supplies & Educational Systems	Hong Kong Convention & Exhibition Centre	Writing equipment, pen and paper products, office supplies, artists equipment and educational systems	Hong Kong Trade Development Council Tel: 2584 4333 Fax: 2824 0249

SEMINARS / TRAINING COURSES

Date	Event	Venue	Organizer	Contact Person / Tel
1997				
Oct 16	Successful Supervisors Workshop Series — Communication	VTC Tower	The Management Development Centre of Hong Kong / Vocational Training Council	Ms Lesley Watt 2836 1941
Oct 22-24; 30-31	Train the Management Trainer Course II	-ditto-	-ditto-	Mr S K Chan 2836 1823
Oct 25	Case Workshop: A Case Study of Customer Complaint	-ditto-	-ditto-	Mr C L Lok 2836 1891
Oct 28	Successful Supervisor Workshop Series — Staff Motivation	-ditto-	-ditto-	Mr Lucius Lai 2836 1828
Oct 28	Managing Service to Your Customer	-ditto-	-ditto-	Ms Wendy Cheng 2919 1402
Oct 29	Middle Manager Series — Coaching and Counselling	-ditto-	-ditto-	-ditto-
Nov 4	Middle Manager Series — Interpersonal Skills	-ditto-	-ditto-	Ms Maureen Chan 2836 1822
Nov 5	Middle Manager Series — Written Communication	-ditto-	-ditto-	Mr C L Lok 2836 1891
Nov 6	Middle Manager Series — Presentation Skills	-ditto-	-ditto-	Ms Lesley Watt 2836 1941
Nov 7	Good Manager's Seminar	-ditto-	-ditto-	Dr C Y Wong 2836 1930
Nov 7	Successful Supervisors Workshop Series — Planning and Performing	-ditto-	-ditto-	Ms Maureen Chan 2836 1822
Nov 12	Successful Supervisors Workshop Series — Problem Solving	-ditto-	-ditto-	-ditto-
Nov 14	Cost-Benefit Analysis	-ditto-	-ditto-	Dr C Y Wong 2836 1930
Nov 18	Trainers Club Workshop	-ditto-	-ditto-	Mr S K Chan 2836 1823
Nov 19-21; 27-28	Train the Management Trainer Course III	-ditto-	-ditto-	-ditto-
Nov 25	Managing Projects	-ditto-	-ditto-	Dr C Y Wong 2836 1930

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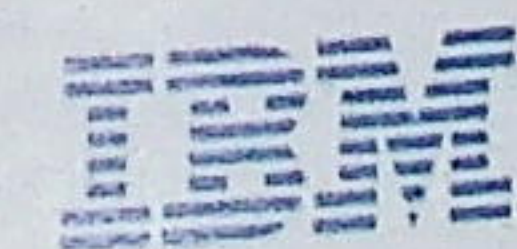
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