



# DAILY INFORMATION BULLETIN

Sunday, January 21, 1973

## H.K. ECONOMY IN HEALTHY STATE

### Increase In Profit Tax Yields Shown In 1971-72

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Increased yields in profits tax from corporations during 1971-72 clearly demonstrated the "generally healthy state" of Hong Kong's economy, the Commissioner of Inland Revenue, Mr. F.E. Rainbow, said in his latest annual report.

He disclosed that the total revenue collected from profits tax in 1971-72 was \$612.8 million, compared with \$504.7 million in the previous year.

Net profits tax charged on 16,277 corporations and unincorporated business was \$629.5 million as against \$505.7 million from 13,111 similar establishments a year ago.

The net tax assessed on the corporations alone in 1971-72 was \$527.2 million, an increase of 23.5 per cent over 1970-71, and nearly two and a half times the level of six years ago, Mr. Rainbow said.

The largest single contributor to profits from corporations was the distribution trades, including wholesale, retail, and import and export. They accounted for almost 24 per cent of the total tax assessed.

The manufacturing trades as a whole contributed 22 per cent of the total tax assessed.

Hotels, restaurants and places of amusements recorded a "quite remarkable increase" in tax assessed at a total of \$43.7 million. It achieved an increase of nearly 60 per cent from 1970-71.

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It would seem that "Hong Kong remains a great attraction to the overseas tourist" although competition from other tourist centres in South East Asia was increasing, Mr. Rainbow pointed out.

He said that the substantial increase in yield from that source is also "indicative of the improved living standards of the average Hong Kong citizen who is increasingly more able to divert some part of his income to recreation and enjoyment."

Another outstanding increase came from finance and investment institutions with \$92 million profits tax assessed, against \$55.6 million in 1970-71. The figure represented an increase of 65 per cent over the previous year.

Banks showed an increase from \$35 million to \$49.6 million, or up 42 per cent from 1970-71.

Referring to unincorporated businesses, Mr. Rainbow said that they too produced a "substantial increase" as the net profits tax amounted to \$102.3 million in 1971-72, up 21 per cent over 1970-71.

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### RATS MAY INFEST DOMESTIC BUILDINGS

After Big Clean Up

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Rats may invade and infest domestic buildings as their usual harbourages among unwanted articles in lanes and other public places have been cleared during the recent clean-up operations.

A spokesman for the Urban Services Department, who issued this warning, said that rat nuisance was likely to occur if food and harbourage were present in domestic buildings.

He urged members of the public to prevent possible rat menace by taking a few simple precautionary measures, such as putting all kitchen waste and food remnants in dust-bin and emptying pet dishes into a dust-bin before going to bed.

Cereals, flour and sugar, he added, should be stored in metal or earthenware containers while other types of food should be put in refrigerators, metal tins or glass jars.

All unwanted articles should be removed to the nearest U.S.D. junk collection point for disposal.

The spokesman pointed out that gnawing marks on woodwork and soap and rat droppings were signs of rat infestation.

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## FIRST BLOCK OF HO MAN TIN ESTATE READY FOR OCCUPATION

### Nearby Oi Man Estate Is Taking Shape

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The latest government low-cost housing project - the Ho Man Tin Estate - is nearly completed and the first of the estate's eight blocks is now ready for occupation.

Housing Authority staff are finalising arrangements for letting the first 570 flats to applicants at the end of this month.

The other seven blocks, containing another 3,700 flats, will be ready in a few months.

On completion, the estate will be able to accommodate about 26,300 people.

It will have marketing, shopping and communal facilities, in addition to schools and kindergartens.

Not far from the estate another scheme which will provide low-cost housing to more than 46,000 people is taking shape.

The first blocks of the huge Housing Authority estate - the Oi Man Estate - will be ready for occupation at the end of this year or early next year.

Its 12 housing blocks, ranging from seven to 22 storeys high, will provide about 6,200 much needed flats for Hong Kong's middle-income group.

Like the Ho Man Tin Estate, Oi Man Estate will have the marketing, shopping and other facilities.

A bus terminus will be built in the estate to serve its residents.

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Note to Editors: An aerial photograph showing the two estates is available for collection from the G.I.S. press room.

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Release time: 3.00 p.m.