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COMPANIES REGISTRY REPORT

for the period 1 August 1993 to 31 March 1994

公司註册處報告

一九九三年八月一日至一九九四年三月三十一日

Submitted pursuant to s8 of the Trading Funds Ordinance 按照營運基金條例第8條呈交



CO/ FOF 公司

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INDEX	目錄	
GENERAL MANAGER'S STATEMENT	總經理報告	2
I. INTRODUCTION	I 。 引言	4
II. THE REGISTRY'S FUNCTIONS & OBJECTIVES	Ⅱ。公司註册處的職責及目標	6
III. THE REVIEW PERIOD	Ⅲ. 財政期	
1 Public Services	1 公眾服務	7
2 Customer Relations	2 客戶關係	8
3 Staff Organisation and Establishment	3 員工組織及編制	9
4 Legal Services	4 法律事務	10
5 Standing Committee on Company Law Reform	5 公司法改革常務委員會	11
6 Finance	6 財務	12
7 Development	7 發展	12
IV. PERFORMANCE MEASUREMENT	IV。衡量工作表現	14
V. THE YEAR AHEAD	♥。展望來年	16
APPENDICES	附錄	
A. Accounts for the period	A. 期間帳目	18
B. Report of the Director of Audit	B. 核數署署長報告	27
C. Workload Statistics	C. 工作量統計圖表	28

GENERAL MANAGER'S STATEMENT



Mr. GWE Jones, the Registrar of Companies and General Manager of the Trading Fund 公司註冊處處長 暨營運基金總經理 鍾悟思先生

1 August 1993 was an important day in the history of the Hong Kong Government as it marked the day when, as part of the Government Public Sector Reform initiative, the Companies Registry commenced business as a Trading Fund, one of the first two Government departments to do so.

During the first period of eight months to 31 March 1994, we have concentrated on becoming familiar with the department's new organisation, and defining our relationships and responsibilities.

Our primary concern is, as it must be, with our customers. We have made strenuous efforts to involve them by seeking their views on the department's operation and development through the Customer Liaison Group, by visiting them at their offices, and by asking them to complete questionnaires about the standard and range of the Registry's services.

Our development plans have been designed to create a better environment for our customers and staff. Work that started during the review period will be finished during 1994/95 to provide more user friendly premises and more sophisticated computer based systems.

Amendments to the Companies Ordinance made during the review period have imposed some changes to the working practices of our customers. However, with much goodwill and understanding from both customers and staff, difficulties have been ironed out and the new legislative provisions are being implemented successfully.

Our financial results for the period are better than expected, a surplus of \$15.6m being recorded against a budget of \$4.3m. Revenue was down during the period, but was offset by lower than anticipated staff costs and interest on the loans from the Government. Capital expenditure was less than planned, due to delays in fitting out the Registry's premises in Queensway Government Offices.

Although they do not appear in the Balance Sheet, the Registry's most valuable asset is its staff. I wish to record my thanks to them, both permanent and temporary, for their readiness to adapt to our new environment during the first eight months of the Trading Fund's operation and their willingness to strive to produce a first class service for our customers.

During the period, the Registry received delegations from a large number of Chinese provinces and cities, Nigeria and Pakistan, wishing to find out more about the department's operation. In addition, we have been in regular contact with Companies House in the United Kingdom, and other divisions of the Department of Trade and Industry. This reflects the global nature of company regulation, and the Registry is very happy to advise and assist as well as learn from other countries in this area.

The Registry is very conscious of the important role it plays in regulating the business and commercial life of Hong Kong to ensure that the territory maintains its position as a major international financial and commercial centre. Both I and my staff are committed to providing a continually improving service to Hong Kong's business community in the year ahead.

Gordon W E Jones

Registrar of Companies and General Manager,

Companies Registry Trading Fund



一九九三年八月一日標誌着香港政府歷史進程的重要日子,在這天,作為推動政府部門改革的一部份,公司註冊處成為首兩個以營運基金運作的政府部門之一。

迄至一九九四年三月三十一日的首八個月財政期,公司註冊處同寅的首要任務是要認識部門的新 組織,並確定我們新的工作關係和職責。

本處以客戶為先。期間勉力加強與客戶溝通,就部門運作、以至未來發展,均徵詢客戶意見,包括透過客戶聯絡小組商討,派員到客戶辦事處拜訪,以及發出調查問卷,請客戶就本處的服務水平及職責範疇反映意見。

本處的發展計劃,旨在為客戶及屬下人員締造更佳的工作環境,本財政期間展開的改善辦事處裝修工程,將於一九九四/九五年度完成,屆時本處將採用更精密的電腦系統運作,在更和諧的環境下向客戶提供服務。

在本財政期間,因應實施公司條例的若干修訂條款,必須修改部份工作程序,由於客戶與本處人員均能互相體諒對方的困難,因此執行新規定,縱有疑難,亦能迎刃而解。

截至一九九四年三月三十一日的過去八個月財務業績,成果較預期為佳,盈餘高達1,560萬元、 較預算的430萬為多。期間人員薪金開支與償還政府貸款利息均較預期少,足以抵銷較預期減少 的收入。由於金鐘道政府合署的註冊辦事處裝修工程延期,因此,資本開支亦較預期少。

雖然在資產負債表內一無所示,但是屬下人員方是本處最貴重的資產,不論是常務人員,或是臨時人員,在這八個月營運基金開始運作期間,均戮力投入新環境,竭誠為客戶提供服務,際此,本人謹在此向各位同寅致謝。

本財政期內,公司註冊處曾接待來自各地的考察團,其中多個來自中國各省大城市,亦有來自尼日利亞及巴基斯坦。此外,本處與英國公司註冊局、貿易及工業署各部經常保持密切聯繫,這反映公司規例適用於世界各地,本處亦樂於與各地的註冊當局互相切磋,分享成果。

本處充份體會本身在監察本港的商業活動上所扮演的重要角色,以確保本港作為主要國際金融及商業中心的地位。展望來年,本人及各同寅均會秉承過去,為香港商界提供更佳服務。

Jugones

公司註冊處處長 暨公司註冊處營運基金總經理 **鍾悟思**



II TRADING FUND STATUS

The Companies Registry came into being as a Trading Fund on 1 August 1993, one of the first two Government departments to be allowed to conduct their business on a more commercially orientated basis under the auspices of the Trading Funds Ordinance. To be eligible for Trading Fund status, a government department must be able to be financially self sufficient, paying all its expenses and liabilities from its income.

1 以營運基金運作

公司註冊處由一九九三年八月一日起,改以營運基金運作,成為首兩個獲准按照營運基金條例,以較商業形式運作的政府部門之一,政府部門如擬轉為以營運基金運作,必須能夠在財政上自給自足,從部門收入中撥出款項支付一切開支及償還債務。



The Companies Registry's Directorate and Headquarters Management Team 公司註冊處之首長級和總部管理人員



2 所擔任職責

公司註冊處營運基金承擔公司註冊處一切權利和責任,而公司註冊處是於一九九三年五月一日成為一個獨立的政府部門,所擔任的職責,且容後詳盡闡述,基本而言,主要是辦理公司註冊成立事宜及撤消公司註冊、接受及保存本港公司及其他組織必須提交的資料,並且讓公眾人士有機會查閱該等資料。此外、公司註冊處處長,既為公司註冊處的首長,當在其職權範圍內,敦促有關人士或機構遵照有關的條例。

3 所承受的資産及債務

為協助本處由政府部門身份,轉為以較商業形式運作,政府於本處開始以營運基金運作時,將若干資產撥給本處,主要包括設於金鐘道政府合署的辦事處,及其他項目如電腦系統、傢具及一輛汽車等。這些資產是政府對本處的投資,撥歸時約值4.15億元。該筆款項分為營運基金資本1.38億元及借貸資本2.77億元。借貸款項分十期按年等額攤還,而未償還的餘額,則按當日最優惠貸款利率繳付利息。

4 與政府的關係

基本上,公司註冊處仍然是政府的一部分,但 由於以營運基金運作,因此與其他政府部門建 立商業關係,當有需要互相提供服務之時,均 會向對方收取有關費用。

公司註冊處處長及財經事務司已簽署協議,界定彼此的權利和義務。總括而言,財經事務司將繼續負責就本處所提供服務的各方面問題釐訂政策,但會同時顧及本處須在商業原則下,有效營運,而確保本處能夠在商業原則下有效運作,亦正是公司註冊處處長的職責,並冀擴而充之,持久恆遠。

2 FUNCTIONS ASSUMED

The Companies Registry Trading Fund (CRTF) assumed all the rights and obligations of the Companies Registry which was formed as a separate government department on 1 May 1993. The Registry's functions will be described in more detail later but, in essence, they are to incorporate and strike-off companies, receive and maintain information required to be submitted by companies and other organisations in Hong Kong and to make that information available to the public. In addition, the Registrar, as the head of the Registry, has an enforcement function to ensure compliance with the relevant parts of various Ordinances which fall under his jurisdiction.

3 ASSETS & LIABILITIES ASSUMED

To put the Registry on to a more commercial basis from its previous status as a government department, certain assets were appropriated to the Registry when it commenced operation as a Trading Fund. These were predominantly the accommodation occupied at the Queensway Government Offices but also included items such as computer systems, furniture and a car. The value of the assets appropriated at that time was \$415 million, deemed to be the value of the investment that the Government had made in the Registry. The investment comprises \$138 million of Trading Fund Capital on which dividends may be paid and \$277 million of Loan Capital which bears interest on the outstanding balance at the prevailing best lending rate and which is repayable in 10 equal annual instalments.

4 RELATIONSHIP WITH GOVERNMENT

The Companies Registry remains a part of the Government but, as a Trading Fund, it has adopted a more 'arm's-length' relationship with government departments, selling services to them, but also paying for services received from them.

The Registrar and the Secretary for Financial Services have signed a Framework Agreement which explains their respective rights and obligations. In summary, the Secretary for Financial Services continues to have policy responsibility for all aspects of the services provided by the Registry, but that policy is tempered by the needs of the Registry to be commercially viable, which is the continuing responsibility of the Registrar.



THE REGISTRY'S FUNCTIONS & OBJECTIVES

公司註册處的職責及目標

The Registry's primary functions are:-

- (i) To provide arrangements to allow the promoters of companies, limited partnerships and trust companies to easily incorporate their enterprises and to register all the documentation required to be submitted by the relevant Ordinances during the lifetimes of their enterprises.
- (ii) To capture and hold this documentation as the public record of these enterprises.
- (iii) To make the information so held available for inspection by the public.
- (iv) To ensure compliance by enterprises and their officers with their responsibilities and obligations under the relevant Ordinances.
- (v) To advise the Government on policy and legislative issues regarding company law and other related legislation .

The Registry's objectives are to carry out its functions as effectively and efficiently as possible, and to provide services within time frames and at prices which are acceptable to its customers.



The Registry's Deputy Registry Managers, Miss Rachel Ma and Mrs Teresa Hui with their Assistant Registry Managers.

副公司註冊處經理馬政良女士,許羅美美女士與諸位助理公司註冊處經理



Guest of Honour at the Registry's Opening Ceremony, Mr. Michael Cartland, JP, Secretary for Financial Services with the Registrar of Companies, Mr. Gordon Jones, JP. 公司註冊處開幕典禮嘉賓財經事務司簡德倫太平紳士與處長鍾悟思先生

本處的首要職責是:

- (i) 提供安排,讓公司、有限責任合夥公司及 信託公司的發起人可順利為其公司辦理註 冊成立手續,並登記公司按照有關條例規 定所遞交的文件。
- (ii) 收取及保存該等文件,作為有關公司的公 眾紀錄。
- (iii) 提供途徑,讓公眾人士查閱本處所保存的 資料。
- (iv) 確保公司及其人員,遵照有關條例,並履 行責任及義務。
- (v) 就與公司法及其他相關法例有關的政策及 法律問題,向政府提供意見。

本處的目標,是盡力有效及快捷地履行職責, 在客戶可接受的收費水平及時間範圍內,提供 服務。





THE REVIEW PERIOD 財政期

1 公眾服務

(a) 新公司 本處開始以營運基金運作當日, 適逢各項服務費於同日調整,而對上一次調整 是在兩三年前。

由於有關調整收費的建議,須於生效前二十八日呈交立法局審議,公眾人士可於一個月前得知有關的加費建議。正因如此,在一九九三年七月的最後一個星期內,本處接到大量註冊成立新公司的申請,以迴避由一九九三年八月一日起增收的300元公司註冊費用。

當時通常每月約有6,000宗新公司註冊申請,但一九九三年七月卻達14,100宗申請,因此營運基金損失了來自約8,000間公司的註冊費收入(約達1000萬元),因為這筆款項在營運基金未正式設立之前,全部撥歸政府的一般收入帳項。

在隨後的幾個月內,新公司註冊成立的數目相應減少,最少時每月僅約3000間。在年內最後數月,數目才逐漸回升。在財政期內,總共有34,135間新公司註冊成立。

- (b) 公司文件登記 在財政期內,本處所處理的文件總數量較預期為少,且更比一九九二/九三年度同期為少。本處在一九九四年一月及二月期間採取行動,針對過往某些公司在遞交年報表時未完全遵照規定,將年報表妥為填報及簽署。這行動甚為成功,並加強外界對本處決意提供高水平公司資料的觀念。
- (c) 抵押文件 在財政期內,本處共登記 23,173份抵押文件,價值約達450億元,較一九九二/九三年度同期高出約10%,與預算的水平相若。
- (d) 查册 在財政期內,查冊申請數目較預期略高。本處共辦理127萬宗查冊申請及發出同等數目的縮微拷貝。期內,公眾查冊數目相當平均。

11 PUBLIC SERVICES

(a) **New Companies** The commencement date of the Registry as a Trading Fund coincided with the date of an increase in the Registry's fees which had been last reviewed two or three years before.

The principal fee proposals affecting the Registry are subject to the negative procedure in the Legislative Council and are required to be tabled in the Council for 28 days. As a result of the decision not to implement the new fees until after the 28 day period, the public was in effect given a month's notice of the proposed increases and a large number of applications to incorporate new companies were received in the last week of July 1993 to avoid the increase in the incorporation fee of \$300 per company which became effective on 1 August 1993.

At that time, normal activity was in the order of 6,000 incorporations per month. 14,100 applications were received in July 1993 and as a consequence the Registry lost the fees of an estimated 8,000 incorporations (about \$10 million) as this was credited to the General Revenue prior to the creation of the Trading Fund.

Activity in new company incorporations inevitably fell away for a few months thereafter, reaching a monthly low of about 3,000 companies, but picked up again in the last few months of the year. 34,135 new companies were incorporated during the review period.

- (b) General Registration The total volume of documents processed during the review period was less than anticipated and in fact showed an overall reduction compared with the same period in 1992/93. A major initiative was undertaken in January and February 1994 to combat abuses in previous years of the requirements for companies to file Annual Returns in a complete and properly authenticated manner. The exercise was very successful and served to reinforce the view that the Registry was determined to maintain a high standard of information available to the public.
- **(c) Charges** A total of 23,173 charges with a value of approximately \$45 billion were registered during the review period, about 10% higher than during the same period in 1992/93 and in line with the budgeted level.

(d) Searches The number of company searches was a little higher than anticipated during the review period. A total of 1.27 million successful searches were made and copies of microfiches issued. Activity was quite constant throughout the period.

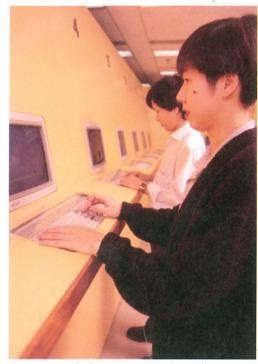
2 CUSTOMER RELATIONS

The Registry recognises that one of the most important elements determining its success as a Trading Fund, is its relations with its customers. To address that issue, a Customer Services Division was formed. During the review period, its staff visited major customers on a regular basis; handled customer queries and coordinated responses to complaints; and introduced the first two pamphlets in a series explaining, in easy to read format, the Registry's services and prices.

In 1991, a Joint Standing Committee was formed to provide a forum for the Registry to exchange views with representatives of its major customers. The Committee has met twice during the review period and has worked well as a channel for the Registry to test legislative and procedural changes prior to implementation and also for the customer representatives to seek clarification of and solutions to problems arising from their dealings with the Registry. During the review period, the Committee was retitled as the Customer Liaison Group and has been expanded to include ad personam members representing those categories of customers who are not represented by the various professional organisations.



Documents being filmed in the Registry's camera room. 在公司註冊處攝影室內,文件正被攝製成縮微菲林



Customers can check company names through the computer terminals in the Registry's Queensway Office. 客戶可使用本處設在金鐘道的辦事處內的電腦終端機查閱公司名稱

2 客户關係

本處深切了解營運基金能否成功運作,其中一個重要因素在於與客戶所保持的關係,因此本處成立客戶服務部。在財政期內,該部人員曾定期探訪主要客戶;處理客戶的查詢,並負責統籌答覆投訴;及印備首兩份小冊子,淺易解説本處的服務及有關收費。其他一系列的服務説明書,會陸續推出。

在一九九一年成立的聯席常務委員會,令本處有機會與主要客戶的代表交換意見,該委員會在財政期內共開會兩次,通過常務委員會,本處實行更改法例或程序之前,可諮詢客戶及各專業組織代表的意見,及容許客戶代表澄清及尋求方法解決他們與本處在工作往來上所遇到的疑難。在財政期內,委員會改組,並易名為客戶聯絡小組。除專業組織代表外,小組現已加入數位額外成員,以個人身份代表一些不屬於專業組織的客戶。

3 員工組織及編制

本處成為一個獨立部門,以營運基金運作之同 時,在部門組織結構方面,亦作出適當修訂。 除加設首長級人員,負責統籌管理整體運作、 財政事務及發展計劃外,亦開設非首長級的新 職位,以加強高層運作管理,及提供財政及人 力資源管理、客戶服務及拓展服務。

繼本處成功招聘公司註冊主任後,在財政期 內,多個職位空缺僅於一九九四年三月三十一 日後陸續填補,公司註冊主任一職,是本處人 事架構主要的一環,負責督導及處理多項公司 註冊事務。

為彌補年內員工短缺,本處已按情況加聘臨時 職員。



Companies Registry participants in the Civil Service walk for charity in aid of the Community Chest.

公司註冊處員工踴躍參加公務員百萬行為公益金籌款

聘用臨時職員,有助本處因應工作情況的變 化,作出適當回應。目前,全部臨時職員均以 按日僱用條件聘任;除假期外,他們並無其他 福利。不過,本處已向政府提交建議,指出以 固定合約方式聘用臨時職員優點甚多,但必須 訂明該等合約可因經濟或其他情況而終止。在 實際運作上,以固定合約方式聘用臨時職員, 並不能全面解決本處的人手需求,因為有部分 工作仍須倚靠按日僱用的臨時職員。

公司註冊處經理透過座談會方式,定期會見處 內各單位的員工。這種不拘謹及非官式的諮詢 安排,可補一般溝通渠道之不足,試行後証實 頗受歡迎,來年座談會將陸續舉辦。

3 STAFF ORGANISATION AND ESTABLISHMENT

The organisation of the Registry was altered when it became an independent department in anticipation of its role as a Trading Fund. Additional directorate officers were appointed to manage the Registry's overall operation, financial services and development programme. New non-directorate posts were created to strengthen the senior operational management of the Registry, and to provide financial and human resource administration and customer services and development support.

The Registry experienced a considerable number of vacancies during the review period which were filled only after 31 March 1994 as the result of a successful recruitment campaign for Companies Registration Officers, who form the backbone of the Registry's supervisory and operational staff.

To compensate for the shortfall in staff during the year, additional temporary staff were taken on as and when the workload warranted it.

Temporary staff are an important part of the Registry's organisation, allowing it to respond more readily to changes in activity levels. At present, all temporary staff are employed on day-to-day terms with no benefits except leave. A proposal has been put to the Government, however, that there may be advantages in employing temporary staff on a fixed contract basis, provided always that such a contract may be resolved if economic or other conditions so dictate. In any event, it is not envisaged that all the Registry's needs can be met by such an arrangement as there will still be a case for day-to-day terms of employment for some aspects of the business.

A new, informal consultation forum has been established whereby the Registry Manager meets, on a regular basis, the staff in each working unit of the Registry, to supplement the regular channels of communication. It has proved most successful so far and will be extended in future years.

Consultation with Registry staff has taken place on a proposal to introduce an incentive scheme to relate, at least in part, salaries with performance. There are many issues to be considered both by the staff and the management of the Registry, and no specific agreement has been reached as yet. The proposal is currently being assessed by the Government.

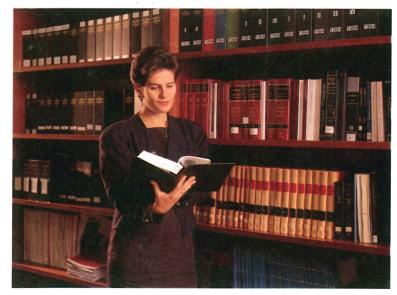
4 LEGAL SERVICES

(a) Enforcement and Prosecutions During the review period, a significant enforcement initiative commenced under the provisions of the new section 290A of the Companies Ordinance which came into effect on 1 July 1993. This section allows the Registrar to initiate action to strike-off companies which have not filed their annual returns for two or more consecutive years. Enforcement teams are being created for a period of two to three years to tackle the problem, and the first staff were in post by the end of the review period.

The prosecution unit continued to pursue with considerable success cases of public companies failing to comply with their filing obligations under the Companies Ordinance.

The relevant statistics regarding striking-off and prosecution action during the review period are as follows -

(i) No. of striking-off actions initiated	2774	
(ii) No. of cases successfully prosecuted	60	
(iii)Total amount of fines/penalties levied	\$2 million	



The Registry's library is used extensively, particularly by Legal Services Division lawyers 本處設有圖書館。本處人員尤其是法律事務部的律師,經常需要使用圖書館協助日常工作。

本處已就建議推行一獎勵性計劃與職員磋商, 該計劃建議把員工的薪酬或部分薪酬與服務表 現掛鈎。由於計劃內多項細則,仍待詳細研究,至今尚未達成任何具體協議。至於政府方 面,則正在評估是項計劃大綱及可行性。

4 法律事務

(a) 執行及檢控 在財政期內,本處於一九九三年七月一日實施在公司條例下新訂第290A條的條款。該條款容許公司註冊處處長撤消那些連續兩年或以上未有遞交年報表的公司註冊。本處已成立特別執行組,預期在兩三年內,完成檢舉所有違例的公司。首批工作人員已於財政期末展開工作。

檢控組繼續起訴未有按公司條例規定遞交文件的公眾公司,成效卓越。

財政期內,有關撤消公司註冊及檢控行動的統 計數字如下:

- (i) 採取撤消公司註冊個案數目 2774
- (ii) 成功檢控個案數目

60

(iii) 判處罰款總額

200萬元

(b) 新訂法例 1993年公司 (修訂) (第2號) 條例於一九九三年十一月四日獲得通過,隨於一九九四年四月二十九日實施,私人公司須按其註冊成立的周年日期遞交年報表,並填報各董事在其他公司所擔任的董事職位,俾便本處編製上市公司董事索引。修訂法案生效後,私人公司遞交年報表的時間,將會平均分佈於全年,這措施對客戶及本處均有好處。

在財政期內,本處亦就以下範疇提供意見:

(i) 立例以便採取更有效行動,對付曾犯欺詐行 為或違反規例的公司董事或有關人士,確保



3 long service Registry staff received their retirement souvenirs from Mr. Gordon Jones, Registrar of Companies. From left to right, Mr. Fung Sau-kong, Clerical Officer I, Mr. Jones, Mr. Wong Chok-Kin, Clerical Officer I, and Mr. Che Kwong-ngah, Clerical Officer I.

公司註冊處長鍾悟思先生致送紀念品予三位榮休人員,由 左至右,順序為一級文員馮守剛先生,鍾悟思先生,一級 文員黃作堅先生及一級文員池廣雅先生

執行法庭發出的取消資格令,在有效期內, 此等人士喪失資格擔任公司董事職位;

(i) 提出建議,容許合資格及在香港正式註冊的 公眾會計師註冊成立有限公司,並對核數師 給予法定保障,免他們承擔因向有關指定機 構舉報欺詐事件而引起的責任問題。

5 公司法改革常務委員會

(a) 定期會議 在財政期內,公司法改革常務委員會曾召開三次會議,考慮對公司條例作出多項修訂。本處負責提供資源,履行該會的秘書職務。有關公司法改革常務委員會的職責及工作詳情,可參閱該會向總督會同行政局所提交的第十號報告書。

(b)全面檢討公司條例 財政司於一九九四年三月二日發表預算案演詞時,宣佈政府將全面檢討公司條例。考慮到本港不斷改變的環境及其他有類似法制的地區在公司法例方面的重大發展,有系統地全面整體檢討公司條例相較於經常就個別項目修訂該條例,益感需要。當局現正著手物色合適人選,負責進行檢討、決定檢討的方法,尤其是該檢討與公司法改革常務委員會的關係。當局將會申請撥款,以便進行此項全面檢討。

(b) New Legislation The Companies (Amendment) (No.2) Ordinance 1993 was enacted on 4 November 1993. Those sections which were implemented on 29 April 1994 require private companies to file their annual returns by reference to the anniversary dates of their incorporations and enable the setting up of the Index of Directors of listed companies showing all their directorships. The revision of the time-table for submitting annual returns should result in a much more even flow of such documents to the Registry throughout the year, resulting in benefits to both customers and staff.

During the review period, the Registry also provided views and advice in relation to :

- (i) legislation enabling more effective action to be taken against fraudulent, unfit or defaulting directors and persons with a view to disqualifying them from acting as directors of companies during periods specified by Courts in the disqualification orders;
- (ii) proposals to allow for the incorporation of qualified and properly registered public accountants in Hong Kong and to afford auditors statutory protection from liability arising through the reporting by them of fraud to the relevant specified authorities.

5 STANDING COMMITTEE ON COMPANY LAW REFORM

(a) Regular Meetings During the review period, the Standing Committee on Company Law Reform (SCCLR) met on three occasions to consider a wide variety of amendments to the Companies Ordinance. The Registry provides the secretariat to the SCCLR. Full details of the SCCLR's work may be found in the Committee's Tenth Report to the Governor in Council.

(b) Overall Review of the Companies Ordinance In his budget speech on 2 March 1994, the Financial Secretary announced that there would be an overall review of the Companies Ordinance. A more structured overall review, as opposed to continued and ad hoc amendments of the Ordinance, is considered necessary having regard to Hong Kong's changing circumstances and major developments in company law in other comparable jurisdictions. The Registry is contributing to work currently underway to identify a suitable candidate to

undertake the review; resolve the review's modus operandi, including its relationship with the SCCLR; and obtain the necessary funding.

6 FINANCE

The surplus for the Registry's first period as a Trading Fund was \$15.6 million, well in excess of the budget of \$4.3 million.

Although there was a considerable shortfall in revenue during the period [see Section III (1) (a)], expenditure was also lower than expected, due to a number of factors, notably: the staff vacancies described in Section III (3); lower than expected oncost rates charged by the Government in respect of civil servants; and lower than expected interest rates.

A notional sum of \$3.3 million has been charged by the Government in lieu of taxation, to simulate the conditions under which a commercial organisation would operate.

No dividend is proposed as it is predicted there will be a negative cash flow in 1994/95 due to the high level of capital expenditure anticipated.

The Accounts together with the notes on the Accounts are at Appendix A. The report of the Director of Audit on the Accounts is at Appendix B.

Statistics showing the Registry's activities are at Appendix C.

7 DEVELOPMENT

The development work in the review period has concentrated on three main areas. Firstly, the implementation of the proposals by the Government's Efficiency Unit for changes in working practices which have been accepted by the Registry; secondly, the implementation of the first phase of upgrading the Registry's computer; and thirdly, the identification of the priorities to be set for future development plans and their time frame.

A series of working groups has implemented the accepted recommendations for working practices for the Registry and altogether 51 changes have been made since the Efficiency Unit's Report was received in 1993.

6 財務

本處以營運基金運作的首個財政期內有盈餘 1560萬元,遠較預算的430萬元為多。

雖然期內基金的收入減少(見第III部(1)(a)段),但開支亦較預期為少,主要原因是已於第III部第3段所提及的職位空缺問題、利率及政府就公務員借調予營運基金所收取的附加費用較預期為低。



Customers lodging documents with the Registry. 客戶遞交文件

仿效一般商業機構的營運,本處須向政府繳交約330萬元名義上的稅款。

由於預計一九九四/九五年度,本處因為預期 資本開支增加,流入的現金將較流出的現金 少,因此建議不派發股息。

期內的帳目連同註釋,載錄於附錄A,而核數 署署長就有關帳目發出的報告書則載於附錄 B。

本處各項工作的統計數字載於附錄C。

7 發展

財政期內,本處的發展工作集中於三方面。第 一是實行政府效率促進組提出改善部分工作程 序的各項建議;第二是推行第一期加強電腦系 統計劃,第三是為日後發展計劃定立優先次序 及訂出時間表。 本處已成立多個工作小組,實施各項合適的改善工作程序建議,而一九九三年接獲效率促進組的報告後,本處共改變51項工作程序。

本處現進行加強電腦系統,預期於一九九四年 末完成。有關工作曾因遲遲未能獲得增撥額外 辦公室而延誤。政府同意本處有需要擴充辦公 室,但至今仍未提供全部所需的額外地方。為 解決燃眉之急,本處現考慮租用私人物業。

本處加強電腦系統後,當可推出一個董事索引,列出上市公司董事所擔任的全部董事職位,以及任何被取消資格出任公司董事的人士。此外,亦可提供一個文件索引,詳列本處的存檔文件。因此,本處向客戶所提供的資料,將會更為詳盡,而且減少部分人力密集的工序。

本處的管理階層不斷考慮發展設施的未來路向,深切了解在收存資料數據方面,仍需多加改善。在提供電腦化直接輸送資料方面,亦需加強服務。為識別具體需求,本處已進行研究,以分析市場對本處所提供服務的種類、有關的時間範圍及收費等方面的期望。

A major enhancement of the Registry's computer system is underway and should be effective in late 1994. Work has been hampered by delays in obtaining additional accommodation and although the Government has agreed the Registry's needs, it has been unable to provide the additional space required. Moves are underway to seek assistance from the private sector in the short term.

The enhancement of the Registry's computer system will introduce an index of all the directorships held by directors of listed companies and of any persons who are disqualified from holding directorships of companies and will, in addition, provide a detailed index of all documents filed with the Registry. The information available to the public will, as a consequence, be much improved and at the same time, the extent of labour intensive activities in the Registry will be reduced.

The Registry's management has been considering the direction to take in developing its facilities. In general, the Registry is aware that there is considerable scope for improvement in the way data is captured and held, and that there should be an increase in the number of services available on-line. To identify the specific requirements, the Registry has commissioned a study to analyse the market's perception of what services it wishes to obtain from the Registry, in what time frame, and at what price.



A Companies Registration officer in the Registry's Computer Room testing the new document indexing system. 公司註冊主任在電腦室測試新的文件索引系統



In the Registry's first Corporate and Business Plan agreed with the Government, targets were set to cover service standards, productivity & efficiency and finance.

本處與政府協議的首個公司業務計劃,經已就 所提供服務的標準、效率及財務等多方面訂立 目標。

The actual results of the review period compared with the targets are as shown below:-

以下是財政期內實際表現及與所訂目標的對比 情況:

	Service Standards 服務標準	Target (to be achieved by 1994/95) 目標(預算在 1994/95 年度達到)	Actual 實際表現
		~	
1.	Incorporation of new companies	7 days(⊟)	7 days(□)
	註冊成立新公司		•
2.	General registration of local companies	6 days(⊟)	16.5 days(日)
	登記本地公司文件		
	Microfilming	14 days(目)	16.5 days(⊟)
	微型縮影		
3.	Searches (Express Counter)	20 minutes(分鐘)	22 minutes(分鐘)
	查冊 (特快櫃枱)		,
4.	Photocopying	10 minutes(分鐘)	10 minutes(分鐘)
	影印		
5.	Registration of charges	14 days(日)	12 days(日)
	登記抵押文件		

Efficiency/Productivity standards 效率/生産力 標準	Targets 目標	Actual 實際表現
Efficiency - unit costs 效率 一 單位成本		
(a) Registration of charges 登記抵押文件	\$376	\$318
(b) General registration 登記公司文件	\$ 40	\$ 38
(c) Incorporation of new companies 註冊成立新公司	\$329	\$38 <i>7</i>
(d) Microfilming and searches 微型縮影及查冊	\$ 29	\$ 25
2. Productivity 生產力	+ 5%	



Financial standards	Target/Budget	Actual
財務標準	目標/預算	實際表現
Return on ANFA for period 期內固定資產平均淨值回報率	5.0%	6.2%

在以營運基金運作的第一財政期內,本處所提供的服務水平,有部分並未達到一九九四/九 五年度的目標水平。

值得鼓舞的是,登記抵押文件的服務,一般均在目標時間範圍內完成,並達致所要求的效率。至於新公司註冊服務,若以向客戶提供服務而言,經已達到目標水平,但整體效率則因財政期間申請數量減少而受影響。

差強人意的是,公司文件登記及微型縮影的服務,雖然效率略有提高,但整體上因員工短缺,明顯地較預期目標為慢。特快服務柜台查冊所需的時間,特別是在接近財政期末期,略低於目標,在加聘臨時職員後,情況經已改善。

本處以營運基金運作的頭兩年,預期生產力可提高 5 %,但可惜沒有同性質數字可供比較。 訂立是項目標旨在鼓勵改善服務,而衡量改善程度時必要與前期的狀況加以對比。事實上,本處目前的組織結構始於一九九三年五月一日,而本處前身是經已解散的註冊總署部份架構,當時的結構與今不同,故不可能將現時的業績與當時作出有意義的比較。 The first period of Trading Fund operation has given rise to some standards of performance which are at variance with the levels targeted for achievement by 1994/95.

On the positive side, the registration of charges was effected within the target time frame and with efficiency. Incorporations were achieved within their target levels as far as service to customers was concerned, but the overall efficiency of the Incorporation Section suffered due to the down-turn in volume of activity during the review period.

On the adverse side, general registration and microfilming were quite significantly slower than planned, due to staff shortages, but a slightly increased level of efficiency was achieved. Search time at the Express Counter was slightly worse than the target, particularly towards the end of the review period, but this has now been improved as the availability of temporary staff has increased.

No figures are available to compare with an anticipated productivity improvement of 5% that was set as the target for the first two years of the Registry operating as a Trading Fund. As the target is for an improvement, the measurement involves a comparison with a previous period. The current staffing organisation of the Registry became effective only on 1 May 1993, and it has been found to be impossible to make a meaningful comparison with the results of its predecessor organisation which, as part of the now defunct Registrar General's Department, had a structure which was somewhat different from the present.



During 1994/95, we shall complete the refurbishment of our premises in the Queensway Government Offices to provide a more comfortable and user-friendly environment and service to our customers registering documents, paying fees and making searches.

At the same time, our computer system will be enhanced and the public will be able to obtain on-line information about directors of listed companies, persons disqualified from being directors, and documents which have been registered for all companies.

The results of our market survey will be available and will form the basis for the next stage of development planning and to determine which steps the Registry must take to best satisfy customer demand.

Enforcement action, using the new striking off provisions in the Companies Ordinance will proceed at a rapid pace, with a view to completing the exercise in early 1996/97.

本處設於金鐘道政府合署的辦事處,將於一九 九四/九五年度內完成改建裝修工程,屆時便 可在更舒適及和諧的環境下,向前來遞交登記 文件、繳費及查冊的客戶提供服務。

同時,本處亦會加強改善電腦系統,讓客戶直接獲電腦輸送多種資料,如上市公司董事的資料、被取消資格擔任公司董事的人士名單,及各間公司經登記在案的文件等。

本處已進行市場調查,調查結果將作為下一階段拓展計劃的依據,俾決定如何採取適當步驟,盡量滿足客戶的需求。

本處會加快執行公司條例內有關撤消公司註冊 的新條文,以期在一九九六/九七年度初完成 任務。 APPENDICES 附錄

A Accounts for the Period

期間賬目

B Report of the Director of Audit

核數署署長報告

C Workload Statistics

工作量統計圖表



Companies Registry Trading Fund

Accounts for the period from 1 August 1993 to 31 March 1994

公司註冊處營運基金

1993年8月1日至1994年3月31日期間帳目

Prepared and submitted pursuant to section 7 (4) of the Trading Funds Ordinance

按照營運基金條例第7 (4)條製備及提交





COMPANIES REGISTRY TRADING FUND PROFIT & LOSS ACCOUNT

公司註册處營運基金損益表

Profit and Loss Account for the period from 1 August 1993 to 31 March 1994 損益表1993年8月1日至1994年3月31日期間

	Notes 註釋	\$000
Turnover 營業額	(3)	106,485
Operating costs 運作成本	(4)	(77,056)
Operating profit 運作所得盈利		29,429
Other income 其他收入	(5)	1,464
Interest expenses 利息支出	(6)	(11,982)
Profit before taxation 除税前盈利		18,911
Provision for notional taxation 名義上的税款準備	(7)	(3,309)
Profit after taxation 除税後盈利		15,602
Dividend 股息	(8)	/_=
Profit retained 保留盈利		15,602
Rate of return on fixed assets 固定資産回報率	(9)	6.2%

The notes on pages 22 to 26 form part of these accounts. 第22至26頁的註釋亦為此帳目的一部分

G.W.E. JONES

鍾悟思

Registrar of Companies and General Manager,

公司註冊處處長暨 公司註冊處營運基金

Companies Registry Trading Fund 總經理



Balance Sheet as at 31 March 1994 資産負債表1994年3月31日的結算

	Notes	\$000
A second	註釋	
Assets employed: 可動用資産		
リ 期 用 貝 性 Fixed assets	(10)	409,158
固定資産	(10)	409,130
回 正 貝性		
Current assets:		
流動資産		
Debtors 應收帳款		908
Bank deposits 銀行存款		82,100
Cash and bank balances 現金及銀行結餘		5,353
		88,361
Less Current liabilities:		
減去流動負債		
Short term borrowing 短期借款	(11)	(27,670)
Creditors 應付帳款		(63,448)
Tax payable 應付税款		(3,309)
Proposed dividend 擬發股息	(8)	<u> </u>
		(94,427)
10 1 100		
Net current liabilities		(6,066)
流動資産淨值		
Total net assets employed		403,092
總資産值		
加以来注 [2.		
Financed by:		
財政來源		
Trading fund capital 營運基金資本	(12)	138,460
Retained earnings 保留盈利	(13)	15,602
Capital and reserves 資本及儲備		154,062
Government loan 政府貸款	(14)	249,030
		403,092
		703,072

The notes on pages 22 to 26 form part of these accounts. 第22至26頁的註釋亦為此帳目的一部分





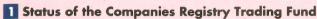
COMPANIES REGISTRY TRADING FUND CASH FLOW STATEMENT

Cash Flow Statement for the period from 1 August 1993 to 31 March 1994 現金流量表1993年8月1日至1994年3月31日期間

	Notes	\$000
O	註釋	
Operating activities 營運項目		
Operating profit 運作盈利		29,429
Depreciation/Amortisation 折舊/攤銷		
Loss on disposal of fixed assets 售賣固定資產的虧損		8,623
Increase in creditors 應付帳款的增加		8
		51,085
Increase in debtors 應收帳款的增加		(783)
Net cash inflow 現金流入淨額		88,362
Interest received		
利息收入		
Net cash inflow 現金流入淨額		1,340
Capital expenditure/receipts		
資本開支/收入		
Acquisition of fixed assets 購入固定資產		(2,252)
Disposal of fixed assets 售賣固定資產		3
		4
Net cash outflow 現金流出淨額		(2,249)
Total net cash flow for period 期内流動現金總淨額		87,453
Cash and cash equivalents as at 1 August 1993 1993年8月1日的現金及等同現金		<u> </u>
Cash and cash equivalents as at 31 March 1994 1994年3月31日的現金及等同現金	(15)	87,453

The notes on pages 22 to 26 form part of these accounts. 第22至26頁的註釋亦為此帳目的一部分

NOTES ON THE ACCOUNTS



The Companies Registry Trading Fund was established on 1 August 1993 under the Legislative Council Resolution passed on 30 June 1993 pursuant to Sections 3, 4 and 6 of the Trading Funds Ordinance.

2 Accounting policies

(a) Basis of Accounting

The accounts have been prepared in accordance with generally accepted accounting principles.

(b) Fixed Assets

The fixed assets appropriated to the Companies Registry Trading Fund on 1 August 1993 are stated at the value contained in the Resolution of the Legislative Council for setting up the Companies Registry Trading Fund. Fixed assets acquired since 1 August 1993 are capitalised at the actual direct expenditure of acquisition and installation.

(c) Amortisation and Depreciation

- The set-up cost has been written off against the Profit and Loss Account in the first period of trading.
- ii. Depreciation is provided on a straight-line basis calculated to write off the cost of assets less residual value over their estimated useful lives. The annual rates of depreciation used are:

Building	3.3%
Computer System	20.0%
Furniture and Fittings	20.0%
Office and Specialist Equipment	20.0%
Office Car	20.0%

- iii. No depreciation is provided in respect of land and the capital projects in progress.
- iv. Capital expenditure items each costing not more than \$50,000 are written off against the Profit and Loss Account in the year of acquisition.

1 公司註册處營運基金的地位

立法局在1993年6月30日根據營運基金條例第3、4及6條通過決議,在1993年8月1日設立公司註冊處營運基金。

2 會計政策

(a) 會計基準

本帳目是根據公認會計原則製備。

(b) 固定資產

1993年8月1日由政府撥歸公司註冊處營運基金的固定資產是按立法局所通過的設立營運基金決議中所列的估值入帳。從1993年8月1日起新購的固定資產則按當時用於購買及裝置設備的實際直接開支入帳。

(c) 攤銷及折舊

- i. 基金的成立費用已在第一營運期的 損益表中註消。
- ii. 折舊是依直線折舊法按資產原值減 去其在最終使用期末的剩餘值,在 預計資產可使用年期內逐年分期定 額註消。折舊年率為:

建築物	3.3%
電腦系統	20.0%
家 具及裝置	20.0%
辦公室及特殊器材	20.0%
部門自用車輛	20.0%

- iii. 土地及正在進行中的資本性設備, 則並無折舊。
- iv. 不超過5萬元的資本開支項目,會於 購入年度的損益帳內註消。

11,982

3 Turnover 營業額 \$000 Charges registration fees 抵押文件登記費 5,696 Incorporation fees 公司註冊成立費 34,723 Annual registration fees 年報表登記費 34,045 Searches and copying fees 查冊及影印收費 23,803 Other fees 其他費用 4,003 Services to government departments 向政府部門提供服務的收費 4,215 106,485 **4** Operating costs 運作成本 \$000 Staff costs 員工費用 58,871 General operating expenses 一般運作開支 7,069 Computer expenses 電腦開支 556 Central administration 中央行政 1,514 Depreciation/amortisation 折舊/攤銷 8,623 Loss on disposal of fixed assets 售賣固定資產的虧損 8 Auditor's remuneration 核數師酬勞 415 77,056 5 Other income 其他收入 \$000 Interest from bank deposits 銀行存款利息 1,464 6 Interest expenses 利息支出 \$000 Interest on 利息支出包括 loans repayable within one year 應於一年內歸還的貸款 1,199 loan repayable after one year 應於一年後歸還的貸款 10,783

7 Provision for notional taxation

The provision for notional taxation is calculated by applying the current profits tax rate of 17.5% to the profit before taxation.

8 Dividend

No dividend is proposed for the period from 1 August 1993 to 31 March 1994.

9 Rate of return on fixed assets

This is calculated as the percentage of operating profit and interest income after notional taxation to Average Net Fixed Assets (ANFA).

77614

名義上的税款是以除税前盈利按現行利得税百分之17.5徵收率計算。

8 股息

1993年8月1日至1994年3月31日財政期內,不擬派發股息。

9 固定資産回報率

7 名義上的税款準備

這是運作盈利加上利息收入並扣除名義上 的税款後相對於固定資產平均淨值的百分 率。

10 Fixed assets 固定資産

(a) Tangible assets 有形資產

	Land & Building	Computer System	Furniture & Fittings	Office & Specialist Equipment	Office Car	Total
	土地及建築物	電腦系統	傢具及裝置	辦公室及 特殊器材	部門自用車輛	總值
	\$000	\$000	\$000	\$000	\$000	\$000
Cost or valuation						
成本或估值 At 1 August 1993 在1993年8月1日	400,000	8,750	2,000	570	130	411,450
At rings. The Ethyotograph	400,000	0,, 00	2,000	0,0		411,400
Additions 期內增加	_	2,478	-	154	<u>-</u>	2,632
6. I #0.2-66 =				(10)		(10)
Disposals 期內售賣				(18)		(18)
At 31 March 1994 在1994年3月31日	400,000	11,228	2,000	706	130	414,064
			- 	=	= 4,	
Aggregate Depreciation 累計折舊						
系訂析置 At 1 August 1993 在1993年8月1日		_		_	_	_
, , regss. , , , e						
Charge for the period 期內費用	2,963	1,471	267	195	17	4,913
W. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(B					
Written back on disposals 期內將售賣資產所轉回帳目	侍			(7)		(7)
14 D X D	<u></u>				40 <u></u> 40	
At 31 March 1994 在1994年3月31日	2,963	1,471	267	188	17	4,906
				=		
Net Book Value 帳面淨值						
well	400,000	8,750	2,000	570	130	411,450
3	=====	===	===	=	=	===
At 31 March 1994 在1994年3月31日	397,037	9,757	1,733	518	113	409,158

(b) Intangible assets 無形資產 Set up cost 基金成立費用 \$000 At 1 August 1993 在1993年8月1日 3,710 Amortization for the period 期內攤銷 (3,710)At 31 March 1994 在1994年3月31日 11 Short term borrowing 短期借款 \$000 Government loan repayable within one year (see also note 14) 一年內應付政府貸款(請亦參閱註釋14) 27,670 12 Trading fund capital 營運基金資本 This represents Government's investment in the Companies Registry Trading Fund. 此為政府對公司註冊處營運基金的投資 \$000 138,460 At 1 August 1993 在1993年8月1日 At 31 March 1994 在1994年3月31日 138,460 13 Retained earnings 保留盈利 \$000 At 1 August 1993 在1993年8月1日 Profit for the period 期內盈利 15,602 Less: Proposed dividend 減去: 擬發股息 At 31 March 1994 在1994年3月31日 15,602

14 Government loan

The loan of \$276,700,000 from the Capital Investment Fund was made in accordance with the resolution passed by the Legislative Council on 30 June 1993 to finance part of the net assets valued at \$415,160,000 appropriated to the Companies Registry Trading Fund with effect from 1 August 1993. The loan is repayable in ten equal annual instalments of \$27,670,000 starting from 1 August 1994. The instalment due to be payable on 1 August 1994 is shown as the short term borrowing. The balance of \$249,030,000 shown under Government Loan represents the balance of the loan after repayment of the first instalment. The loan bears interest at a rate equal to the average of the best lending rate quoted by the continuing members of the Committee of the Hong Kong Association of Banks.

14 政府貸款

根據立法局1993年6月30日所通過的決議,在 撥歸營運基金的資產淨值4.1516億元中, 2.767億元為資本投資基金向營運基金的貸 款。貸款將由1994年8月1日起分十期按年等 額攤還,每年還款2,767萬元,而應於1994年 8月1日繳交的還款,已在帳目內列作短期借 款,故本項目下所示的結餘2.4903億元為在繳 付第一期還款後的貸款餘額。至於貸款利息, 息率為香港銀行公會委員會的當然會員所公布 的最優惠貸款利率的平均息率。

\$000

\$000

15 Analysis of the balances of cash and cash equivalents at end of year 年底現金結餘及等同現金結餘分析

Cash and bank balances 現金及銀行結餘5,353Bank deposits 銀行存款82,10087,453

16 Capital commitments 資本承擔

At 31 March 1994, the Companies Registry Trading Fund had capital commitments, as stated below:-截至1994年3月31日止,公司註冊處營運基金有下列資本承擔

Contracted for 已簽約
Not contracted for 未簽約

8,538



REPORT OF THE DIRECTOR OF AUDIT

APPENDIX B

REPORT OF THE DIRECTOR OF AUDIT
on the accounts of
THE COMPANIES REGISTRY TRADING FUND
for the period from 1 August 1993 to 31 March 1994

I certify that I have examined and audited the financial statements in Appendix A in accordance with the provisions of section 7(5) of the Trading Funds Ordinance and the Audit Department auditing standards.

In my opinion the financial statements give a true and fair view of the state of affairs of the Companies Registry Trading Fund as at 31 March 1994 and of the results of its operations and cash flows for the period then ended and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance.

B. G. Jenney Director of Audit Audit Department Hong Kong 26 August 1994

公司註册處營運基金 一九九三年八月一日至一九九四年三月三十一日期間帳目 核數署署長報告

茲證明我已根據營運基金條例第7(5)條的規定及核數署的核數標準,查閱及審核刊於附錄A之財務報表。

我認為上述的財務報表,足以真實而中肯地反映公司註冊處營運基金在一九九四年三月三十一日的財務狀況,及截至該 日止之期間的運作成果及現金流量,並已按照營運基金條例第7(4)條所規定的方式妥為製備。

核數署署長鄭寧

核數署

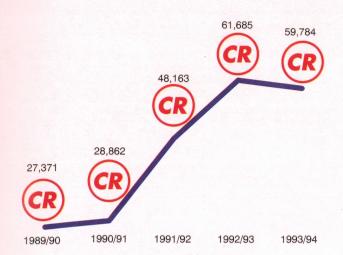
香港

一九九四年八月二十六日

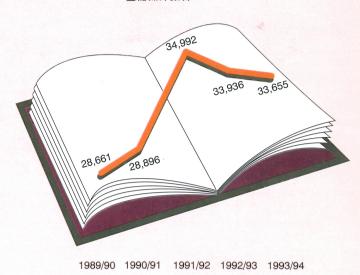
工作量統計圖表

		1989/90	1990/91	1991/92	1992/93	1993/94
	Public companies 公眾公司	202	249	264	222	252
Incorporations 註冊成立	Private companies 私人公司	27,169	28,613	47,899	61,463	59,532
	Total 總數	27,371	28,862	48,163	61,685	59,784
No. of compani at the end of the 截止該年度註冊		247,620	272,883	316,096	373,406	429,070
No. of change o	of name applications 目	6,685	7,225	10,099	12,755	12,960
Oversea companies 海外公司	No. registered during the year as having a place of business in Hong Kong 在本地開設辦事處數目	308	352	413	560	517
Charges registration	No. of charges registered 登記抵押數目	28,661	28,896	34,992	33,936	33,655
登記抵押	Total amount secured (\$m) 抵押款額總數(百萬元)	66,052	92,310	110,729	73,587	65,271
General registration 公司文件註冊	Documents received for filing 遞交登記文件數目	749,284	814,446	1,054,230	1,246,756	1,252,953
Searches 查冊	Diazos/Files inspected by public 公眾查閱縮微副本/檔案數目	604,829	1,183,977	1,564,671	1,683,500	1,936,701

Total no. of companies incorporated 註册成立公司總數



No. of charges registered 登記抵押數目



Documents received for filing 遞交登記文件數目

