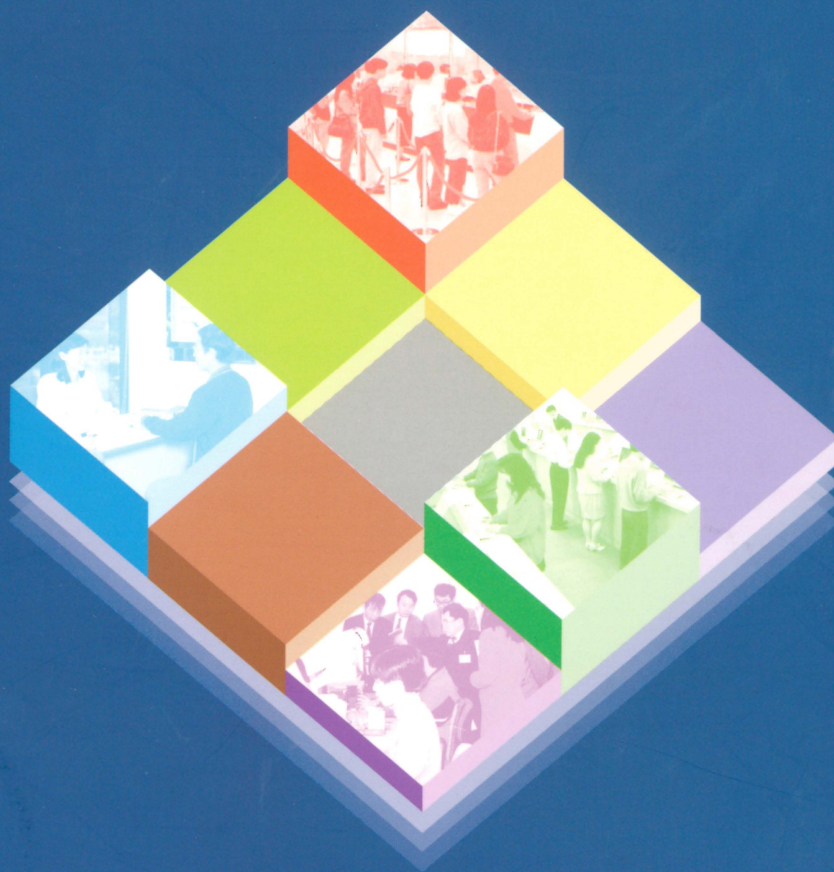




COMPANIES REGISTRY

公 司 註 冊 處



ANNUAL REPORT 1994-95 年報



COMPANIES REGISTRY

Annual Report

1 April 1994 to 31 March 1995

公司註冊處


年報

一九九四年四月一日至一九九五年三月三十一日

Submitted in accordance with section 8 of the

Trading Funds Ordinance

按照營運基金條例第 8 條呈交

A decorative graphic on the left side of the page, featuring a cluster of overlapping, semi-transparent geometric shapes in shades of yellow, green, and purple, resembling a stylized flower or abstract pattern.

*S*服務市民
SERVING THE COMMUNITY

GENERAL MANAGER'S STATEMENT



Mr. G W E Jones, JP
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
鍾悟思太平紳士

The Companies Registry has now been in existence as an independent Government department since 1 May 1993 and has operated as a Trading Fund since 1 August 1993. This report covers the first full financial year of its operations.

I am pleased to report that we are now fully up and running as a customer-orientated organisation. There has been good progress towards achieving our goals of improving the quality of our service and the efficiency and speed with which we deliver the service.

The year under review has seen a number of exciting developments in and challenges to the Registry. The

development of our information systems is underway with two new computerized indices for the directors of listed companies and documents lodged with the Registry being introduced during the year. As a result of a study done in the year, we are now planning for a major development which will provide information on-line to our customers in their offices. Improvements to accommodation, started last year, are now nearly completed, and provide a much more modern and better environment for our customers and staff.

During the year, there were significant changes to the Companies Ordinance which affected our working arrangements. However, these have provided our customers with a better regime for filing Annual Returns and comprehensive information about the directors of listed companies. Another major legislative proposal being actively processed, which could also significantly affect our working arrangements, will permit the lodging of documents in either English or Chinese.

總經理報告

公司註冊處於一九九三年五月一日成為獨立部門，並於同年八月一日起，以營運基金運作。這份報告報導首個完整財政年度的運作。

本人謹此悅誠奉告：公司註冊處現已茁壯成長，在以服務客戶為本的方針下，釐定工作目標，力求加強服務質素、提高工作效率，以及盡快為客戶提供所需服務。

在本財政年度，公司註冊處經歷多項新挑戰及完成多項拓展服務，成績令人鼓舞。在拓展資訊系統方面，年內註冊處推出兩項新電腦化索引，包括上市公司董事索引，以及來件索引。此外，並參考較早時完成的研究報告，現正策劃另一項大型拓展項目，使客戶能在自己的辦事處內即時查閱公司註冊資料。此外，去年開始的各項改善辦事處工程，快將全部完成，可為客戶及本處人員提供更舒適和現代化的工作環境。

年內，公司條例有重大修訂，從而改變本處工作的部份安排。這些新安排，提供了更佳的制度，利便客戶遞交周年申報表，以及更詳盡的上市公司董事資料。此外，本處已提交立法提議，俾准許遞交公司註冊處的文件，可用英文本或中文本。此議通過後，本處的工作程序亦將作出適當的安排。



Our finances are healthier than we had expected and a dividend has been proposed as a result. However we are mindful of the possibility of our revenue base being eroded by the attraction of Hong Kong people choosing to register their companies in overseas jurisdictions. This very important aspect of our business is being monitored closely.

As always, our staff remain the key to the Registry's success, and my thanks are due to them all whether on permanent, temporary or, now, contract terms. It is due to their efforts that the Registry has achieved its targets and has laid the foundations for future developments.

The year ahead will see us building on the significant improvements implemented in the year under review, and promises to be even more challenging and exciting.

I remain committed to ensuring that the Registry plays an important role in creating the appropriate regulatory environment for business to be conducted in Hong Kong so that the territory remains an attractive international financial and commercial centre. Both I and my staff are committed to continue with our efforts to improve this role in the coming year.

G W E Jones

Registrar of Companies and General Manager
Companies Registry Trading Fund

本處財政狀況，較預期為佳，故建議派發股息。不過，部分港人選擇在海外成立有限公司，可能引致本處收入縮減。就此，本處將保持警覺，密切注視這足以影響本處業務的趨向。

一貫如斯，屬下人員是本處成功之匙，不論是常務人員、臨時人員，或是最近加聘的合約人員，彼此勵力從公，完成工作目標，並為未來發展建立基礎，實是功不可抹。際此，本人謹向各位同寅致謝。

展望來年，在本財政年度的穩固基礎上，當勉力向前邁進，並承諾接受更多新挑戰，拓展更多新服務。

本人將會一如既往，致力確保本註冊處在適當監察本港的商業活動上，扮演重要角色，令本港保持其國際金融及商業中心地位。未來一年，本人及屬下人員承諾繼續努力，克盡角色本份。



公司註冊處處長

暨公司註冊處營運基金總經理

鍾悟思

THE REGISTRY'S FUNCTIONS AND OBJECTIVES

FUNCTIONS

- To provide facilities to allow the promoters of companies, limited partnerships and trust companies to easily incorporate their enterprises and to register all documentation required by the various Ordinances governing these enterprises.

- To provide the public with facilities to search for the information held by the Registry.
- To ensure compliance by enterprises and their officers with their obligations under the relevant Ordinances.
- To advise the Government on policy and legislative issues regarding company law and other related legislation.



Senior Directorate Officers
of the Companies Registry
公司註冊處首長級人員

OBJECTIVES

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.

- 提供設施，讓公眾人士查閱本處所保存的資料。
- 確保公司及其人員遵照有關條例，並履行責任。

公司註冊處的職責及目標

職責

- 提供設施，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，並登記公司按照各有關條例規定所遞交的文件。

- 就與公司法及其他相關法例的政策及立法問題，向政府提供意見。

目標

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 YEAR'S ACTIVITIES

ORGANISATION

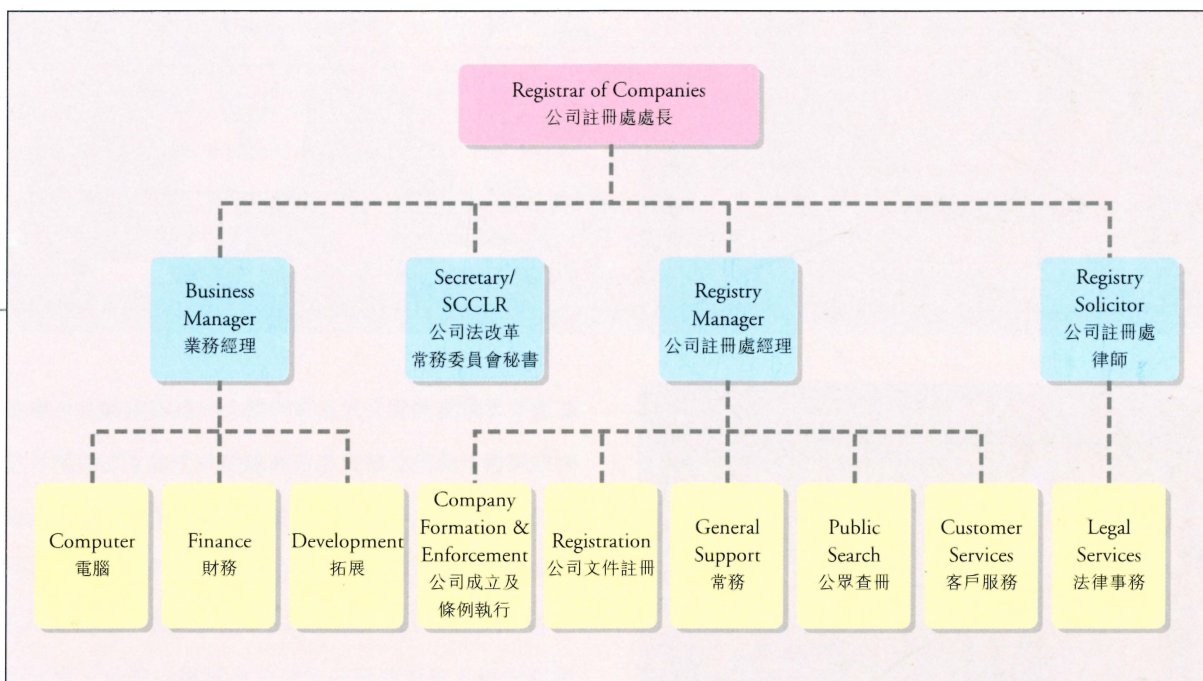
While the large majority of the Registry's staff are full time permanent civil servants (350 at 31 March 1995), an important part of the Registry's resources are provided by temporary staff (73 at 31 March 1995).

During the year, approval was given by the Government to offer short term contracts to some temporary staff to provide a somewhat greater security, while allowing the Registry the ability to deploy resources flexibly as market

conditions change. There were 10 staff employed on short term contracts at 31 March 1995.



Managers of the Public Search Division
公眾查冊部的經理級人員



Organisation of the Registry as at 31 March 1995
公司註冊處在1995年3月31日的組織

年內工作情況

組織

雖然本處大部分職員都是全職公務員（截至一九九五年三月卅一日止共有三百五十名），臨時員工（截至一九九五年三月卅一日止共有七十三名）亦是本處人力資源的重要組成部份。



Managers of the Headquarters Team
總部的經理級人員

During the year, the Registry strengthened its management structure by reorganising the functions under the Registry Manager to ensure a better focus on key aspects of the business and to enable a wider succession plan to be available for managers. This involved, inter-alia, the splitting of the Administration and Registration Division into two divisions, one responsible for Company Formation and Enforcement and the other for Registration, and the creation of one Deputy Registry Manager and two Assistant Registry Manager posts. At the same time, the functions of the Computer Section were transferred to the Business

Manager to reflect the need for close liaison with the development function as the Registry embarks on its development programme.

STAFF TRAINING AND DEVELOPMENT

One of the Registry's Deputy Registry Managers was seconded to the Government Secretariat for a period of six months during the year and another Deputy Registry Manager will be seconded in 1995/96 in a plan to broaden the experience of managers by exposing them to a different working environment.

In house training this year has been used specifically to prepare staff for changes in working practices, notably the increased use of computer systems and to enhance the awareness of staff to their roles in customer relations. The services of the Civil Service Training Centre have also been widely used to improve management and language skills, with particular emphasis on Putonghua courses.

Managers of the
Registration Division
公司文件註冊部的經理級
人員



8

Managers of the Company
Formation and
Enforcement Division
公司成立及條例執行部的
經理級人員



年內，政府批准本處以短期合約方式聘用臨時員工。此舉一方面為員工提供較佳的就業保障，而另一方面又容許本處因應市場情況的變動，靈活調配資源。截至一九九五年三月卅一日止，共有十名員工與本處訂有短期合約。

年內，本處為加強管理結構，將公司註冊處經理所負責的職務重新編配，確保更能照顧工作上的主要環節，及為經理級人員安排涉及較大範圍的接班計劃。此次改組包括將行政及註冊部一分为二，分別處理公司成立和條例執行以及公司文件註冊的工作，並開設一個副公司註冊處經理及兩個助理公司註冊處經理的職位。與此同時，電腦組的職務亦調歸業務經理負責，以反映隨著本處著手展開拓展計劃，該組的工作有需要與拓展事務保持密切聯繫。

員工培訓及發展

本處其中一名副公司註冊處經理於年內被借調往布政司署工作，為期六個月。而另一名副公司註冊處經理亦將於一九九五／九六年度同樣被借調。此項計劃旨在令經理級人員置身於不同工作環境，藉以增廣經驗。

WORKLOAD AND PERFORMANCE

The main activities of the Registry are:-

1. Incorporation and registration of new companies.
2. General registration of documents for established companies.

3. Microfilming of all public documents and provision of facilities for the public to search them.

(The workload statistics for the year to 31 March 1995 are shown in the Table at Appendix A.)



A staff outing organised by the Registry for staff
公司註冊處為員工所安排的一次郊遊活動

本處又藉著內部培訓，協助屬下人員適應更頻繁使用電腦系統及工作方式上的改變，並促使他們對本身在與客戶關係上所扮演的角色有更深認識。本處亦廣泛使用公務員訓練中心所提供的服務，包括普通話的訓練課程，以改良本處人員的管理能力及語文技巧。

工作量及工作表現

本處的主要工作為：-

1. 為新公司辦理註冊及登記
2. 為已成立的公司登記文件



Mr. G W E Jones,
Registrar of Companies
presented the 500,000th
Certificate of Incorporation
to the H.K. Blind Union
公司註冊處處長向香港
失明人協進會頒發
第五十萬張的公司註冊證書

3. 將一切公眾文件予以微型縮影，並提供設施利便公眾人士查閱該等資料。

(本處在截至一九九五年三月卅一日為止一年內的工作量統計數字，詳列於附錄 A。)

The Registry's workload in the year to 31 March 1995 in general showed a downturn from the high levels experienced over the two previous years. The most significant change was the reduction of nearly 40% in the number of local companies incorporated. This partially reflected the fact that the considerable stocks of shelf companies built up in 1993/94 by company promoters were in excess of the demand experienced in 1994/95 and in addition, it is understood that increasing numbers of promoters forming companies have chosen to incorporate under overseas jurisdictions.

Most of the performance targets set for the Registry's services for 1994/95 were achieved. However, it was disappointing to note that the productivity standard for the main service functions of the Registry slipped a little between the start and the end of the year. Steps have been taken to ensure a more rigorous analysis of the need for temporary staff in the light of changing levels of activity to try to ensure that improvements may be achieved.

Service 服務類別	1993/94 Actual 1993/94年度 實際表現	1994/95 1994/95年度		1995/96 Target 1995/96年度 目標
		Target 目標	Actual performance 實際表現	
Incorporation/registration of new companies. 註冊成立/登記新公司				
- Local company 本地公司	7	7	7	7
- Overseas company 海外公司	38	42	35	36
Registration of general documents (including microfilming) 登記公司文件(包括微型縮影)				
- Local company 本地公司	33	27	29	25
- Overseas company 海外公司	47	34	39	34
Registration of charges 登記押記	12	14	11	12
Searches 查冊				
- Express Counter 特快櫃台	22 mins 22分鐘	20 mins 20分鐘	22 mins 22分鐘	20 mins 20分鐘
- Normal Counter 普通櫃台	1	1	1	1
- Multi-transactions 申請多份拷貝櫃台	1-2	1-2	1-2	1-2

Performance targets and
actual results (expressed
in working days)
服務目標及實際表現 (以工
作日數計算)

SERVICE DEVELOPMENT

The Registry's plans to improve the level and quality of facilities and services have continued during the year and some significant changes have been achieved.

The renovation and refurbishment programme covering the 13th and 14th floors of the Queensway Government Offices has resulted in much improved facilities for the public to lodge documents and to use the Registry's computer terminals to search for name and document information.

As a result of the renovations to the 14th floor, there are now ten service counters available for customers, each linked to a fully computerised system which records all documents as they are presented and provides an index of documents lodged. This index has been added to the existing Company Names Index and both indices can now be accessed free of charge through one of the

41 computer terminals which have been provided for public use in the completely refurbished public computer terminal room on the 13th floor.

Newly implemented legislation requires additional details of directors of listed companies to be lodged with the Registry and for disqualification orders made by the courts against directors, liquidators or other officers to



The refurbished public area and the computerised service counters at the 14th floor of Queensway Government Offices
整修後的金鐘道政府合署14字樓的公眾地方和電腦化收款櫃台



The Hon Eric Li Ka-cheung, JP visited the new facilities of the Registry
立法局議員李家祥太平紳士參觀本處的新設施

截至一九九五年三月卅一日止的一年內，本處的工作量普遍從過往兩年的高水平回落。最主要的改變是註冊成立的新公司，數目減少幾近四成。這部分反映出在一九九三/九四年度成立的案頭公司，數目較一九九四/九五年度的需求為多，及越來越多人選擇在海外司法管轄區註冊成立公司的趨勢。

本處為一九九四/九五年度訂下的服務表現目標，大部分均能達到。可惜各項主要服務的員工生產力指標在年終時候均較年初略告下降。本處經已採取行動，基於不斷轉變的工作水平，更精確地分析對臨時員工的需求，以確保情況得到改善。

拓展服務

年內，本處繼續致力改善設施及服務的水平 and 質素，並已取得若干顯著成績。

本處設於金鐘道政府合署13字及14字樓的辦事處經進行整修及翻新工程後，已大大改善提供予公眾人士遞交文件及使用本處電腦終端機查閱公司名稱及文件資料的設施。

be notified to the Registry. To allow the public easy access to this new information, computer terminals have been installed where, for a fee, the details can be shown on a screen or in print out form. Demand by the public for information on listed companies' directors has been fairly low since the introduction of this service on 21 November 1994.

More computer terminals are available at the new public terminal room at 13th floor, Queensway Government Offices
在鐘道政府合署13字樓本處的全新公眾電腦終端機室提供了更多的電腦終端機設備



本處設於14字樓的辦事處，經過整修之後，現時有十個服務柜台負責接收文件。每一柜台均與本處的電腦化系統連接，該系統能將全部交來的文件紀錄在案，從而編成索引。此索引加上現有的公司名稱索引，均可供公眾免費查閱。有意查閱者可前往13字樓全新的公眾電腦終端機室，使用設在該處的四十一部電腦終端機。

新實施的法例規定上市公司須向本處呈報其董事的更詳盡資料，並通知本處有關法庭對董事、清盤人或其他人員所發出的取消資格令。本處已安裝電腦終端機，方便公眾人士取得此等新資料，在繳費後，公眾可在螢幕上閱讀或選擇以印表方式帶走該等資料。提供上市公司董事資料的服務，自從於一九九四年十一月廿一日推出以來，公眾人士的需求未見殷切。

CUSTOMER RELATIONS

In view of the Registry's emphasis on the importance of its customers, considerable effort has been made during the year to help customers' understanding of the range of the Registry's services and how to obtain them.

A customer service unit has been installed in the document registration area to assist presenters of documents; ten new pamphlets to explain the Registry's services have been produced; and design work was completed on a touch-screen information system to assist searchers unfamiliar with the layout and procedures of searching for company information.

In house training courses have been held on ten occasions during the year to help front line staff as well as those who deal with the public on the telephone to deliver a better service to the Registry's customers.

客戶關係

本處秉承以客為尊的信念，年內積極協助客戶認識本處所提供的各項服務，及指導他們如何取得所需的服務。

本處在文件註冊部的收件範圍內設立客戶服務組，協助前來遞交文件的人士，並印製十份新的小冊子，解釋本處的服務。此外，一個為協助不熟悉翻閱公司資料程序的查冊人士而設的輕觸螢幕式資訊系統的設計工作經已完成。

年內，本處分十次向前線工作人員及負責接聽公眾電話的人員提供有關改善客戶服務的訓練，以加強服務質素。

A survey of our customers' needs and the Registry staff's strengths and weaknesses was completed during the year and this highlighted issues for the Registry to pursue. As a result, a second study was commissioned to provide the Registry with specific options for developing the Registry's systems and methods of improving the provision of information to its customers. It is hoped that tenders for the new systems will be called in 1995/96.

The Customer Liaison Group met four times during the year and has been expanded by the appointment of three additional members representing the Registry's customers. The Group has continued to provide a useful forum for the Registry to receive comments and advice from its users and to sound out opinions on the Registry's existing and proposed practices and procedures and development programme.



Mr. G W E Jones, the Registrar of Companies and some of the members of the Customer Liaison Group

公司註冊處處長鍾悟思先生和客戶聯絡小組的部分成員

在年內完成的一項有關客戶需求及評論本處人員工作表現的調查，指出了本處應著手處理的事項，亦促使本處進行第二項研究，尋找明確辦法發展本處的資訊存取系統，及改善向客戶提供資料的方式。有關新系統的招標工作可望於一九九五/九六年度展開。

客戶聯絡小組在年內共開會四次，並增加了三名成員代表本處客戶。透過該小組，本處有機會聽取客戶的意見和批評，並了解他們對現有及建議中的做法、程序及發展計劃的意見。



Customer Service Unit at the document registration area — a new initiative to serve customers better
在文件註冊部的收件範圍內設立客戶服務組 — 改善客戶服務的新舉

OVERSEAS VISITORS

With the increasing interdependence of global economies, it is very important that the Registry develops its contacts with equivalent bodies in overseas jurisdictions, in particular China. During the year, the Registry received six delegations or visitors, mainly from China, but also from Brazil and the Cook Islands. We have close contacts with Companies House in the United Kingdom, and are developing contacts with the Australian and New Zealand Governments to share their experiences in developing registry services.

LEGISLATION AND ENFORCEMENT

Two major changes to filing requirements were implemented on 29 April 1994 as a result of the Companies (Amendment) (No.2) Ordinance 1993. The first changed the basis for private companies to file their Annual Returns from their annual general meeting dates to their incorporation dates and the second required listed companies to notify the Registrar of all the directorships held by their directors and any change to these.

Visitors from the Audit Administration of the People's Republic of China seeing the conversion of paper documents into microfilm

中華人民共和國審計署代表團參觀本處的微縮文件作業



海外訪客

隨著全球經濟關係日益密切，本處與海外司法管轄區（特別是中國）的對口機構保持聯繫至為重要。年內，本處共接待六個代表團或訪問團。他們主要來自中國，其餘則來自巴西及庫克群島。此外，本處亦與英國的公司註冊處保持緊密聯絡，並正與澳洲及新西蘭政府的人員接觸，從而分享他們在發展註冊服務方面的經驗。

制訂法規、實施執行

在一九九四年四月二十九日，本處根據公司（修訂）（第2號）條例對公司遞交文件登記的規定，作出兩項更改。首項改變是私人公司遞交周年申報表的時限，由以往按周年大會舉行日期計算，改為以公司註冊成立周

Both changes have had an impact on the Registry's operations - the first has generated a considerable number of enquiries by, and explanations to, individuals and professional bodies about the application of the new filing dates. In addition, defaults by a number of companies in complying with the second has required the Registry's Legal Services Division to take prosecution action against these companies.

Striking off activity, under sections 290A and 291 of the Companies Ordinance continued throughout the year and has proved to be an effective means of removing non-operational companies from the Register. Some companies, however, on being faced with striking off action have complied with their outstanding filing obligations and have paid arrears of Annual Return fees. The additional revenue from this source in the year was approximately \$5 million.

During the year, the Legal Services Division provided advice and proposed amendments to the Ordinance on the issues of disqualification of directors; the incorporation of accounting practices; giving auditors statutory protection from liability when reporting fraud; and allowing documents required to be filed with the Registry to be in either English or Chinese.

STANDING COMMITTEE ON COMPANY LAW REFORM

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

年日期為根據；其次便是要求上市公司向註冊處處長申報其董事的資料，及彼等所擔任全部董事職位的詳情及這些資料的任何改動情況。

兩項更改都對本處的運作造成影響。對於第一項更改，本處須多番向個人及專業團體解釋遞交文件的新期限的應用範圍；至於第二項措施，由於部分公司未有及時提供有關資料，以致本處的法律事務部需對此等失責公司採取檢控行動。

本處全年繼續執行公司條例第290A及291條，有效地將已停止運作的公司從登記冊上刪除。然而，部分公司當面臨名稱被剔除的情況，會補回欠交的文件，及繳付周年申報表的拖欠費用。年內，來自這方面的額外收入約達五百萬元。

年內，法律事務部就有關免除董事資格，會計師事務所成為有限公司，給予核數師法定保護免除因報告詐騙而負上責任，以及容許公司遞交中文或英文本文件給公司註冊處等事項，提出意見及法例修訂建議。

公司法改革常務委員會

公司法改革常務委員會由本處擔任秘書處，年內，共召開六次會議，考慮對公司條例的各項修訂。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十一號報告書。

PLANS FOR THE YEAR AHEAD

1995/96 will see the start of the major initiatives to enable our customers, as far as possible, to conduct business with the Registry from their offices.

Initially, we shall make available the Names and Document Indices combined with a facility to allow customers to order searches by fax. This will enable customers to make fewer visits to the Registry, consequently greatly alleviating the circulation problems in the department's public areas.

Thereafter, it is our intention to introduce an on-line service by phases, initially by providing the indices currently held on the Registry's database, i.e. Names, Documents, Directors of Listed Companies and Disqualification Orders, and to include a search ordering facility by terminal, allowing for much simpler ordering and accounting.

The Registry is studying the options available for improving the Registry's data capture and storage systems. It is hoped that tenders will be called during 1995/96 for suppliers to bid for the design and implementation of new systems to be effective between 1996/97 and 1997/98.

During 1995/96, it is anticipated that an amendment to the Companies Ordinance, enabling presenters to submit documentation to the Registrar in either English or Chinese, will become effective. Development work to accommodate that change is underway.

It is also planned to de-regulate the statutory forms defined in the Companies Ordinance so that the Registrar has the authority, within certain parameters, to determine their content and format. At the same time, the opportunity is being taken to make the forms much more user-friendly and computer compatible.

來年計劃

本處將在一九九五/九六年度內，開始實現一項龐大計劃，盡量讓客戶能安坐自己的辦事處處理與本處有關的事情。

初期，本處將提供公司名稱索引及文件索引，及容許客戶以傳真方式要求查閱公司資料，此舉可減少客戶到訪本處的需要，從而大大舒緩本處的客戶查冊廳及其他公眾地方現時頗為擠擁的情況。

稍後，本處有意分期推行一項聯線服務，初期是提供本處資料庫所存備的索引，即名稱索引、文件索引、上市公司董事索引及取消資格令紀錄冊等，及提供一項以終端機作出查冊指令的設施，以簡化有關的指示及會計程序。

本處正研究各種改善資料存取系統的方法，希望可於一九九五/九六年度進行招標，邀請供應商承投設計及安裝新系統，並於一九九六/九七及一九九七/九八年度付諸實行。

公司條例一項有關容許遞交本處的文件使用中文或英文本的修訂，預計可在一九九五/九六年度實施，而本處正為是項改變進行有關的配合工作。

此外，本處亦計劃對公司條例所界定的法定表格撤消規限，使註冊處處長在指定範圍內，可運用權力決定表格的內容及形式，同時又藉此機會修訂表格，使之更方便使用者，及易於由電腦處理。

FINANCIAL RESULTS

The operations of the Registry for its first full fiscal year as a Trading Fund produced a surplus of \$16.5 million, in excess of the budget of \$5.4 million.

Revenue was lower than expected, notably due to the drop in incorporation income, offset to some extent by higher than expected revenue from the filing of Annual Returns.

Expenditure was kept under control and, due to non-filling of posts and recurrent vacancies, staff costs, which represent about 70% of operating expenditure, were held at only 80% of budget.

Interest expenditure was lower than expected, caused partly by lower rates and partly by the reduced need to borrow for capital expenditure projects. Depreciation was also lower than budget.

A provision of \$3.2 million has been made for taxation purposes in accordance with the quasi-commercial conditions under which the Registry operates.

A dividend of about \$5 million to be payable to the Government is proposed for the year.

The Accounts together with the notes to the Accounts are at Appendix B, while the Report of the Director of Audit is at Appendix C.

財政狀況

本處以營運基金運作的首個完整財政年度有盈餘一千六百五十萬元，較預算的五百四十萬元為多。

雖然年內主要由於公司註冊成立的收入下降，收入較預期為少，但此方面的損失部分已被遞交周年申報表所帶來較預期為多的收入抵銷。

在開支方面，本處亦繼續嚴格監察支出水平，由於有部分職位空缺未有填補，故佔運作總開支約七成的員工費用，僅達到其預算的八成。

利息支出亦較預期為少，此一方面是因為利率較預期為低，另一方面則是由於涉及資本開支計劃所需的借貸減少所致。此外，折舊亦較預期低。

仿效一般商業機構的營運，本處將一筆為數三百二十萬元的款項留備作稅款用途。

本年，建議派發給政府的股息約五百萬元。

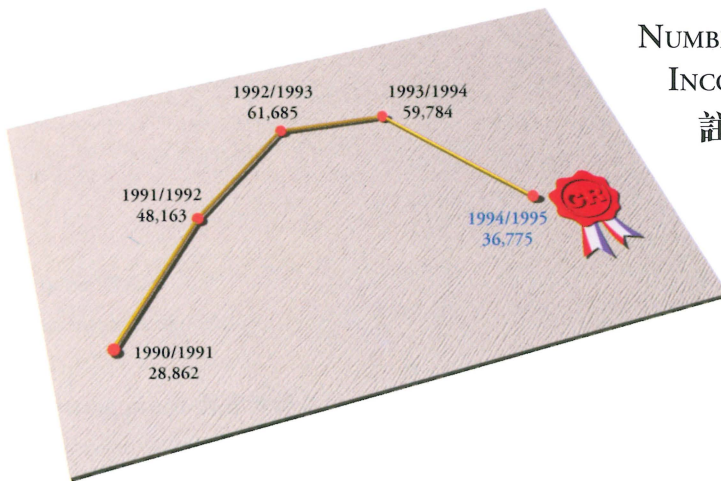
年內的帳目連同註釋，載錄於附錄B，而核數署署長就有關帳目發出的報告書則載於附錄C。

WORKLOAD STATISTICS 工作量統計數字

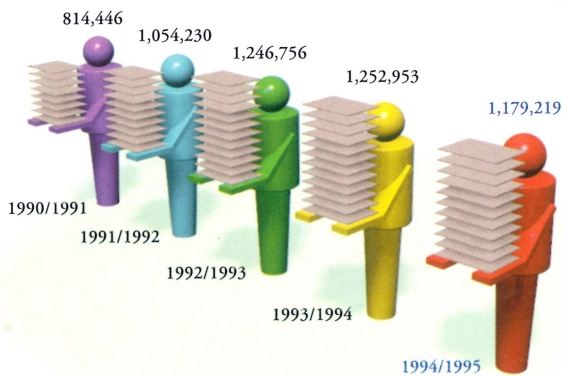
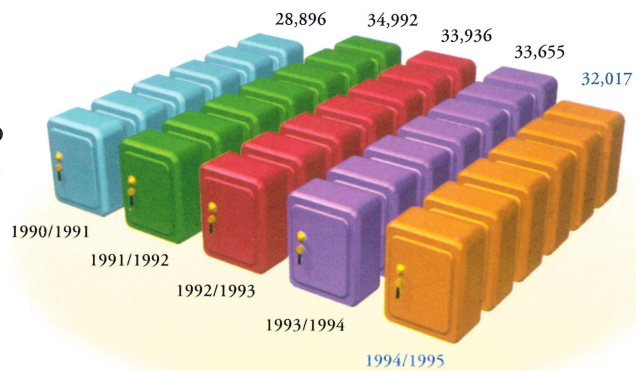
APPENDIX A 附錄 A

	YEAR TO 31 MARCH 截至三月卅一日止年度		INCREASE/ (DECREASE) 增/(減)幅度
	1995	1994	%
New companies 新公司			
Incorporations 註冊成立			
- public 公眾公司	254	252	0.8
- private 私人公司	36,521	59,532	(38.7)
Overseas companies registered 登記的海外公司	592	517	14.5
General registration of documents 登記公司文件			
Charges registered 登記的押記			
- number 數目	32,017	33,655	(4.9)
- amount secured (\$m) 擔保款額 (以百萬元計)	67,948	65,271	4.1
Documents received 所收到文件的數目	1,179,219	1,252,953	(5.9)
Change of name applications 更改名稱申請書	12,075	12,960	(6.8)
Search facilities 查冊設施			
Searches made 進行查冊	1,936,033	1,936,701	-
Prosecutions 檢控			
Summonses issued 發出傳票	226	211	7.1
Conviction rate 定罪率	91%	97%	(6.2)
Striking off action 剔除行動			
Action commenced 已展開行動	26,561	3,670	623.7
Companies struck off 被剔除的公司	5,073	1,043	386.4
Liquidation 清盤			
Proceedings commenced 已展開清盤行動			
- voluntary 自行	3,128	2,840	10.1
- compulsory 強制	421	449	(6.2)
Companies wound-up 已清盤公司			
- voluntarily 自行	2,695	2,899	(7.0)
- compulsory 強制	80	181	(55.8)

NUMBER OF COMPANIES INCORPORATED
註冊成立公司總數

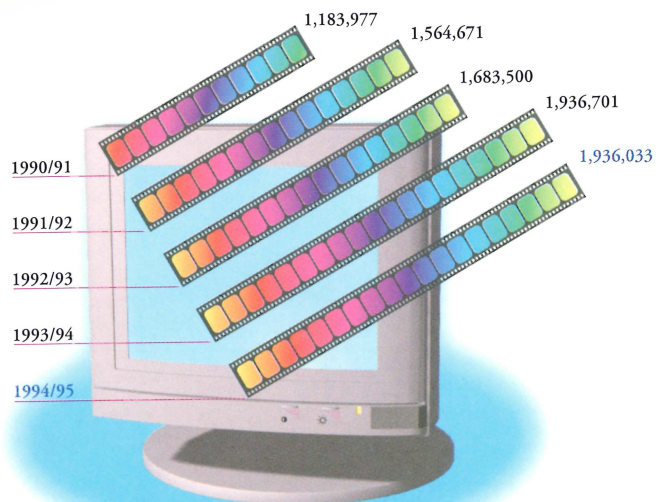


NUMBER OF CHARGES REGISTERED
押記登記數目



DOCUMENTS RECEIVED FOR FILING
遞交登記文件數目

NUMBER OF SEARCHES MADE
查冊數目





ANNUAL ACCOUNTS

周年帳目表

APPENDIX B

附錄 B

ANNUAL ACCOUNTS OF THE
COMPANIES REGISTRY TRADING
FUND FOR THE YEAR ENDED
31 MARCH 1995

公司註冊處營運基金在截至1995年3月31日
止的周年帳目表

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 AND LOSS ACCOUNT

公司註冊處營運基金損益表

	Notes 註釋	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止8個月 \$000
Turnover 營業額	(3)	176,177	106,485
Operating costs 運作成本	(4)	(140,508)	(77,056)
Operating profit 運作所得盈利		35,669	29,429
Other income 其他收入	(5)	4,170	1,464
Interest expenses 利息支出	(6)	(20,140)	(11,982)
Profit before taxation 除稅前盈利		19,699	18,911
Taxation 稅款	(7)	(3,186)	(3,309)
Profit after taxation 除稅後盈利		16,513	15,602
Dividend 股息	(8)	(4,954)	-
Profit retained 保留盈利		11,559	15,602
Rate of return on fixed assets 固定資產回報率	(9)	8.1%	6.2%

The notes on pages 24 to 29 form part of these accounts.

第24至29頁的註釋亦為此帳目的一部分

A. H. PATEL
Acting Registrar of Companies and
General Manager,
Companies Registry Trading Fund
7 August 1995

白 德
署理公司註冊處處長暨
公司註冊處營運基金
總經理
一九九五年八月七日

COMPANIES REGISTRY TRADING FUND BALANCE SHEET

公 司 註 冊 處 營 運 基 金 資 產 負 債 表

	Notes 註釋	As at 31 March 1995 在1995年3月31日 的結算 \$000	As at 31 March 1994 在1994年3月31日 的結算 \$000
Assets employed :			
可動用資產			
Fixed assets 固定資產 :	(10)	416,593	409,158
Current assets :			
流動資產			
Debtors 應收帳款		1,119	908
Bank deposits 銀行存款		70,300	82,100
Cash and bank balances 現金及銀行結餘		3,924	5,353
		<u>75,343</u>	<u>88,361</u>
Less : Current liabilities			
減去流動負債			
Short term borrowing 短期借款	(11)	(27,670)	(27,670)
Creditors 應付帳款		(69,184)	(63,448)
Tax payable 應付稅款		(1,793)	(3,309)
Proposed dividend 擬發股息	(8)	(4,954)	-
		<u>(103,601)</u>	<u>(94,427)</u>
Net current liabilities 流動資產淨值		<u>(28,258)</u>	<u>(6,066)</u>
		388,335	403,092
Less : Deferred liabilities			
減去遞延負債			
Deferred taxation 遞延稅款	(12)	(1,354)	-
Total net assets employed 總資產淨值		<u>386,981</u>	<u>403,092</u>
Financed by :			
財政來源			
Capital and reserves :			
資本及儲備			
Trading fund capital 營運基金資本	(13)	138,460	138,460
Retained earnings 保留盈利	(14)	27,161	15,602
		<u>165,621</u>	<u>154,062</u>
Government loan 政府貸款	(15)	<u>221,360</u>	<u>249,030</u>
		<u>386,981</u>	<u>403,092</u>

The notes on pages 24 to 29 form part of these accounts.

第24至29頁的註釋亦為此帳目的一部分

COMPANIES REGISTRY TRADING FUND CASH FLOW STATEMENT

公司註冊處營運基金現金流量表

	Notes 註釋	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止的8個月 \$000
Operating activities			
營運項目			
Operating profit 運作盈利		35,669	29,429
Depreciation and amortisation 折舊及攤銷		8,542	8,623
Loss on disposal of fixed assets 售賣固定資產的虧損		-	8
Increase/(Decrease) in creditors 應付帳款的增加/(減少)		(1,009)	51,085
(Increase)/Decrease in debtors 應收帳款的(增加)/減少		(179)	(783)
Net cash inflow 現金流入淨額		43,023	88,362
Return on investments and servicing of finance			
投資收入及財務支出			
Interest received 利息收入		4,138	1,340
Interest paid 利息支出		(18,490)	-
Taxation paid 稅款支出		(3,349)	-
Net cash inflow/(outflow) 現金流入/(流出)淨額		(17,701)	1,340
Capital expenditure/receipts			
資本開支/收入			
Acquisition of fixed assets 購入固定資產		(10,881)	(2,252)
Disposal of fixed assets 售賣固定資產		-	3
Loan repayment 償還貸款		(27,670)	-
Net cash outflow 現金流出淨額		(38,551)	(2,249)
Increase/(decrease) in cash and cash equivalents		(13,229)	87,453
現金及等同現金結存增加/(減少)			
Cash and cash equivalents at beginning of period		87,453	-
現金及等同現金期初結存		87,453	-
Cash and cash equivalents at end of period	(16)	74,224	87,453
現金及等同現金期末結存			

The notes on pages 24 to 29 form part of these accounts.

第24至29頁的註釋亦為此帳目的一部分

NOTES ON THE ACCOUNTS

1. Status of the Companies Registry Trading Fund

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

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 expenditure of acquisition and installation.

(c) Depreciation and amortisation

i. 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 hardware and software	20.0%
Furniture and Fittings	20.0%
Office and Specialist Equipment	20.0%
Office Car	20.0%

ii. No depreciation is provided in respect of land and capital projects in progress.

iii. System development and data conversion costs for computer systems are amortised over a period of 5 years from the month they are commissioned into service.

(d) Deferred taxation

Deferred taxation is provided on timing differences, using the liability method, between the accounting and tax treatment of income and expenditure. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

帳目註釋

1. 公司註冊處營運基金的地位

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) 折舊及攤銷

i. 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銷。折舊年率為：

建築物	3.3%
電腦硬件及軟件	20.0%
傢具及裝置	20.0%
辦公室及特殊器材	20.0%
部門自用車輛	20.0%

ii. 土地及正在進行中的資本性設備，則並無折舊。

iii. 電腦系統的發展及數據轉換成本是從使用月開始分5年攤銷。

(d) 遞延稅款

遞延稅款乃採用負債法基於在會計上和稅務評估上對於處理收入和開支上所有的時差而計算。此款額僅包括在可見將來會實現的真實負債。



NOTES ON THE ACCOUNTS (CONTINUED)

帳目註釋 (續)

3. Turnover

3. 營業額

	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止的8個月 \$000
Charges registration fees 抵押文件登記費	8,587	5,696
Incorporation fees 公司註冊成立費	52,752	34,723
Annual registration fees 年報表登記費	62,454	34,045
Searches and copying fees 查冊及影印收費	39,441	23,803
Other fees 其他費用	6,400	4,003
Services to government departments 向政府部門提供服務的收費	6,543	4,215
	<u>176,177</u>	<u>106,485</u>

4. Operating costs

4. 運作成本

	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止的8個月 \$000
Staff costs 員工費用	102,914	58,871
General operating expenses 一般運作開支	22,331	7,069
Computer expenses 電腦開支	1,941	556
Central administration overhead 中央行政間接費用	4,483	1,514
Depreciation and amortisation 折舊及攤銷	8,542	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	297	415
	<u>140,508</u>	<u>77,056</u>

5. Other income

5. 其他收入

	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止的8個月 \$000
Interest from bank deposits 銀行存款利息	<u>4,170</u>	<u>1,464</u>

NOTES ON THE ACCOUNTS (CONTINUED)

帳目註釋 (續)

6. Interest expenses

6. 利息支出

	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	8 months ended 31 March 1994 截至1994年 3月31日止的8個月 \$000
Interest on 利息支出包括		
loan repayable within one year 應於一年內歸還的貸款	2,816	1,199
loan repayable after one year 應於一年後歸還的貸款	17,324	10,783
	<u>20,140</u>	<u>11,982</u>

7. Taxation

7. 稅款

Taxation includes the total of:

稅款包括：

- (a) the notional profits tax liability of the trading fund ascertained based on the prevailing provisions in the Inland Revenue Ordinance in respect of the year payable to the Government; and
- (b) an amount representing deferred taxation.

- (a) 按現行稅務條例計算營運基金在該年度內應付給政府的名義利得稅款負債及
- (b) 遞延稅款

	Year ended 31 March 1995 截至1995年 3月31日止年度 \$000	*8 months ended 31 March 1994 *截至1994年 3月31日止的8個月 \$000
Notional profits tax 名義利得稅	2,962	2,179
Deferred taxation 遞延稅款		
Provision for the timing difference 因時間差異所作的準備	288	1,130
Adjustment due to a change of profits tax rate 因利得稅率改變所作調整 (1995 : 16.5% ; 1994 : 17.5%)	(64)	-
	<u>224</u>	<u>1,130</u>
	<u>3,186</u>	<u>3,309</u>

* Figures relating to the previous period have been adjusted for comparative purposes.

* 前期數字曾經修訂以供比較

8. Dividend

8. 股息

Dividend of \$4,954,000 being 30% of the profit after taxation is proposed for the year ended 31 March 1995.
(1994 : NIL)

本處擬把百分之三十的稅後盈利495.4萬元作股息派發。(1994 : 無)



NOTES ON THE ACCOUNTS (CONTINUED)

帳目註釋 (續)

9. Rate of return on fixed assets

This is calculated as the percentage of operating profit and interest income after taxation to Average Net Fixed Assets (ANFA). The Companies Registry Trading Fund is expected to meet in due course a target return of 10% per annum on ANFA as determined by the Financial Secretary.

9. 固定資產回報率

這是運作盈利加上利息收入並扣除稅款後相對於固定資產平均淨值的百分率。預期公司註冊處營運基金每年目標回報率最終可達固定資產平均淨值的百分之十，此數字由財政司所決定。

10. Fixed assets

10. 固定資產

	Land & Building 土地及建築物	Computer System 電腦系統	Furniture & Fittings 傢具及裝置	Office & Specialist Equipment 辦公室及特殊器材	Office Car 部門自用車輛	Total 總值
	\$000	\$000	\$000	\$000	\$000	\$000
Cost or valuation 成本或估值						
At 1 April 1994 在1994年4月1日	400,000	11,228	2,000	706	130	414,064
Additions 年內增加	-	8,700	7,012	265	-	15,977
At 31 March 1995 在1995年3月31日	<u>400,000</u>	<u>19,928</u>	<u>9,012</u>	<u>971</u>	<u>130</u>	<u>430,041</u>
Aggregate depreciation/amortisation 累計折舊/攤銷						
At 1 April 1994 在1994年4月1日	2,963	1,471	267	188	17	4,906
Charge for the year 年內費用	4,444	2,897	860	315	26	8,542
At 31 March 1995 在1995年3月31日	<u>7,407</u>	<u>4,368</u>	<u>1,127</u>	<u>503</u>	<u>43</u>	<u>13,448</u>
Net Book Value 帳面淨值						
At 1 April 1994 在1994年4月1日	<u>397,037</u>	<u>9,757</u>	<u>1,733</u>	<u>518</u>	<u>113</u>	<u>409,158</u>
At 31 March 1995 在1995年3月31日	<u>392,593</u>	<u>15,560</u>	<u>7,885</u>	<u>468</u>	<u>87</u>	<u>416,593</u>

NOTES ON THE ACCOUNTS (CONTINUED)

帳目註釋 (續)

11. Short term borrowing

11. 短期借款

	1995 \$000	1994 \$000
Government loan repayable within one year as at 31 March 在3月31日一年內應付政府貸款 (see also note 15) (請亦參閱註釋15)	<u>27,670</u>	<u>27,670</u>

12. Deferred taxation

12. 遞延稅款

	\$000
At 1 April 1994 在1994年4月1日	-
Deferred taxation for 1993/94 1993/94年度遞延稅款	1,130
Deferred taxation for 1994/95 1994/95年度遞延稅款	224
At 31 March 1995 在1995年3月31日	<u>1,354</u>

13. Trading fund capital

13. 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
At 1 April 1994 在1994年4月1日	<u>138,460</u>
At 31 March 1995 在1995年3月31日	<u>138,460</u>

14. Retained earnings

14. 保留盈利

	\$000
At 1 April 1994 在1994年4月1日	15,602
Profit for the year 年內盈利	16,513
Less: Proposed dividend 減去: 擬發股息	(4,954)
At 31 March 1995 在1995年3月31日	<u>27,161</u>

NOTES ON THE ACCOUNTS (CONTINUED)

15. 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 1995 is shown as short term borrowing. The balance of \$221,360,000 shown under Government Loan represents the balance of the loan after repayment of the second 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.

16. Analysis of the balances of cash and cash equivalents at end of year

Cash and bank balances 現金及銀行結餘
Bank deposits 銀行存款

1995	1994
\$000	\$000
3,924	5,353
70,300	82,100
<u>74,224</u>	<u>87,453</u>

17. Capital commitments

At 31 March, the Companies Registry Trading Fund had capital commitments, as stated below:-

Contracted for 已簽約
Not contracted for 未簽約

1995	1994
\$000	\$000
5,522	8,538
-	-
<u>5,522</u>	<u>8,538</u>

帳目註釋 (續)

15. 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1995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2.2136億元為在繳付第二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佈的最優惠貸款利率的平均息率。

16. 年底現金結餘及等同現金結餘分析

17. 資本承擔

截至3月31日止，公司註冊處營運基金有下列資本承擔

REPORT OF THE DIRECTOR OF AUDIT TO THE LEGISLATIVE COUNCIL

APPENDIX C

I have audited the financial statements in Appendix B which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the General Manager, Companies Registry Trading Fund and the Director of Audit

Under section 7(4) of the Trading Funds Ordinance, the General Manager, Companies Registry Trading Fund is responsible for the submission of financial statements prepared in accordance with generally accepted accounting principles and signed by him to me. In preparing the financial statements, the General Manager, Companies Registry Trading Fund has to select appropriate accounting policies and to apply them consistently.

It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I certify that I have examined and audited the financial statements referred to above in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Department auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the General Manager, Companies Registry Trading Fund in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Companies Registry Trading Fund's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion the financial statements give a true and fair view, in all material respects, of the state of affairs of the Companies Registry Trading Fund as at 31 March 1995 and of the results of its operations and cash flows for the year then ended and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance.

Audit Department
Hong Kong
29 August 1995

Dominic Y T Chan
Director of Audit



核數署署長提交立法局的報告

附錄 C

我已審計刊於附錄B根據香港公認會計原則製備的財務報告。

公司註冊處營運基金總經理及核數署署長的責任

根據《營運基金條例》第7(4)條，公司註冊處營運基金總經理須把按照公認會計原則製備，並經他簽署的財務報表呈交本人。公司註冊處營運基金總經理在製備財務報表時，須貫徹採用合適的會計政策。

我的責任是根據審計工作的結果，就該等報表提出獨立的意見，並把意見提交貴局。

意見的基礎

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審計標準，審核及審計上文提及的財務報表。審計過程包括以抽查方式審核與財務報表內的數額及披露資料有關的憑證；亦包括評估公司註冊處營運基金總經理在製備財務報表時所作的主要估計及判斷；以及釐定的會計政策是否適合公司註冊處營運基金的具體情況，獲貫徹使用並足夠地披露。

我在策劃和進行審計工作時，均以取得一切我認為必要的資料及解釋為目標，使我能獲得充份的憑證；就該等財務報表是否存在重要錯誤陳述，作合理的確定。我在製定意見時，亦已衡量該等報表內所載資料在整體上是否足夠。我相信是項審計工作已為下列意見提供合理的基礎。

意見

我認為上述的財務報表在各主要方面均足以真實而中肯地反映公司註冊處營運基金在一九九五年三月三十一日的財務狀況，及截至該日止之年度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

香港

一九九五年八月二十九日

核數署署長

陳彥達