



DAILY INFORMATION BULLETIN

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THURSDAY, JULY 14, 1994

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THURSDAY, JULY 14, 1994

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EAST TAMAR MAY BE READY FOR DEVELOPMENT NEXT YEAR

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SOME OF THE LAND AT EAST TAMAR, ONE OF THE EX-MILITARY SITES, IS EXPECTED TO BE READY FOR COMMERCIAL DEVELOPMENT NEXT YEAR, THE SECRETARY FOR PLANNING, ENVIRONMENT AND LANDS, MR TONY EASON, SAID TODAY (THURSDAY).

SPEAKING AT A LUNCHEON MEETING OF THE ROYAL INSTITUTE OF CHARTERED SURVEYORS, MR EASON SAID HE EXPECTED TO SEE SOME OF THE LAND AT THE FORMER NAVAL BASE IN NEXT YEAR'S LAND SALE PROGRAMME WHILE THE REST WOULD COME ON STREAM AS THE RECLAMATION PROGRESSED.

MR EASON SAID THE SEVEN HECTARES AT EAST TAMAR WERE GOING TO PLAY A VERY SIGNIFICANT PART IN MEETING DEMAND FOR OFFICE SPACE AS THEY WOULD PROVIDE SOME 400,000 SQUARE METRES OF GROSS FLOOR AREA ALONE.

"EAST TAMAR ALONE ACCOUNTS FOR \$30 BILLION (AT APRIL 1994 VALUES) OF THE \$65 BILLION WE ESTIMATE THE EX-MILITARY SITES TO BE WORTH IN LAND PREMIUM REVENUE," HE SAID.

IN FRONT OF WHAT IS NOW TAMAR, HE SAID, RECLAMATION WILL PRODUCE A FURTHER 29 HECTARES OF LAND FOR THE EXPANSION OF THE CENTRAL BUSINESS DISTRICT.

THE REAL SIGNIFICANCE OF THE EX-MILITARY LAND SITES LIES IN THE POTENTIAL THEY OFFERED FOR IMPROVED PLANNING, MR EASON SAID.

"THE CHALLENGE IS NOW TO INTEGRATE THE EX-MILITARY LAND INTO THE LAND SUPPLY PROCESS AND EXPLOIT TO ALL THE OPTIONS IT IS GOING TO GIVE US.

"IT WOULD BE WRONG TO INSIST ON DEDICATING FIXED PROPORTIONS OF THIS LAND TO PARTICULAR USES WHEN THERE MAY BE MUCH MORE SUITABLE SITES FOR THOSE PURPOSES AVAILABLE FROM OTHER SOURCES."

MR EASON SAID THE EX-MILITARY SITES WOULD NOT LEAD TO AN OVER-SUPPLY OF LAND BECAUSE NOT ALL OF THEM WAS GOING TO COME ON STREAM IMMEDIATELY.

"A SIGNIFICANT PROPORTION OF THE EX-MILITARY SITES WILL NOT BE DEVELOPED UNTIL AFTER 1997 BECAUSE THE BRITISH GARRISON WILL BE IN OCCUPATION SOME OF THE SITES UNTIL THEN."

HE SAID THERE WAS NO INTENTION ON THE PART OF THE GOVERNMENT TO CRASH THE MARKET.

"OUR POLICY REMAINS WHAT IT HAS ALWAYS BEEN -- TO MAKE SUFFICIENT LAND AVAILABLE TO MEET DEMAND FOR THE FULL RANGE OF USES," HE SAID.

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ADMINISTRATIVE APPEALS BOARD ESTABLISHED

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THE GOVERNOR HAS APPOINTED MR JUSTICE ARTHUR LEONG AND JUDGE PETER CHEUNG AS THE CHAIRMAN AND DEPUTY CHAIRMAN OF THE ADMINISTRATIVE APPEALS BOARD (AAB) RESPECTIVELY, A GOVERNMENT SPOKESMAN ANNOUNCED TODAY (THURSDAY).

THE GOVERNOR HAS ALSO APPOINTED 27 BOARD MEMBERS.

THE SPOKESMAN SAID THE AAB, WHICH IS TO PROVIDE A MORE STRUCTURED AND UNIFORM SYSTEM TO DEAL WITH CERTAIN ADMINISTRATIVE APPEALS, WOULD BE FORMALLY ESTABLISHED TOMORROW (JULY 15).

"AT THIS STAGE, THE BOARD WILL DEAL WITH STATUTORY APPEALS UNDER 25 ORDINANCES OR REGULATIONS. SINCE THE BOARD IS DESIGNED TO HANDLE A WIDE RANGE OF APPEALS, ITS COPE MAY BE EXPANDED GRADUALLY WHEN THE BOARD HAS BUILT UP ITS EXPERIENCE AND EXPERTISE," HE ADDED.

THE BOARD IS ESTABLISHED UNDER THE ADMINISTRATIVE APPEALS BOARD ORDINANCE PASSED BY THE LEGISLATIVE COUNCIL EARLIER THIS YEAR.

IN ACCORDANCE WITH THE ORDINANCE, THE BOARD WILL CONDUCT ITS HEARINGS IN PUBLIC, ALLOW THE APPELLANT THE RIGHT TO ATTEND AND PERMIT REPRESENTATION BY A BARRISTER OR A SOLICITOR.

THE SPOKESMAN POINTED OUT THAT THESE ARRANGEMENTS NOT ONLY WOULD IMPROVE THE TRANSPARENCY OF THE DETERMINATION OF APPEALS, BUT ALSO ENHANCE THE QUALITY OF THE ADMINISTRATION OF JUSTICE.

"THE ADMINISTRATION WILL DRAW THE POTENTIAL APPELLANTS' ATTENTION TO THE RIGHT OF APPEAL TO THE AAB THROUGH, FOR EXAMPLE, THE NOTICE OF A DECISION GIVEN BY AN ADMINISTRATIVE AUTHORITY," HE SAID.

GENERAL ENQUIRIES ABOUT THE BOARD CAN BE MADE TO THE SECRETARY TO THE AAB AT ROOM 140, EAST WING, CENTRAL GOVERNMENT OFFICES.

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LAND REGISTRY RELEASES STATISTICS FOR JUNE

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A TOTAL OF 7,129 SALE AND PURCHASE AGREEMENTS OF BUILDING UNITS, WHICH INCLUDE BOTH RESIDENTIAL AND NON-RESIDENTIAL PROPERTIES, WERE RECEIVED FOR REGISTRATION IN THE LAND REGISTRY DURING JUNE 1994, WITH A TOTAL CONSIDERATION OF \$29.85 BILLION.

THE NUMBER OF TOTAL AGREEMENTS REPRESENTS A DECREASE OF 44.6 PER CENT WHEN COMPARED WITH THAT IN MAY THIS YEAR AND A DECREASE OF 44.3 PER CENT WHEN COMPARED WITH JUNE 1993.

THESE MONTHLY STATISTICS FOR JUNE ON PROPERTY TRANSACTIONS RECEIVED FOR REGISTRATION IN THE URBAN AND THE NEW TERRITORIES LAND REGISTRIES WERE RELEASED BY THE LAND REGISTRAR TODAY (THURSDAY).

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ON A YEAR-ON-YEAR COMPARISON, THE NUMBER OF SALE AND PURCHASE AGREEMENTS FOR BUILDING UNITS SHOWED A DECELERATION FROM AN INCREASE OF 50.1 PER CENT IN THE FIRST QUARTER OF THIS YEAR AND AN INCREASE OF 18.1 PER CENT IN APRIL, TO A DECREASE OF 5.9 PER CENT IN MAY AND A DECREASE OF 44.3 PER CENT IN JUNE.

AS THERE IS USUALLY A TIME LAG BETWEEN THE EXECUTION AND THE LODGEMENT OF DEEDS FOR REGISTRATION, STATISTICS RECORDED IN JUNE GENERALLY RELATE TO LAND TRANSACTIONS EXECUTED UP TO FOUR WEEKS BEFORE THEIR SUBMISSION FOR REGISTRATION.

A COMPARISON TABLE SHOWING THE RELEVANT STATISTICS FOR MAY 1994 AND FOR JUNE 1993 WAS RELEASED.

FOR SALE AND PURCHASE AGREEMENT, A CHART SHOWING THE NUMBER RECEIVED FOR THE PAST 12 MONTHS AND ANOTHER SHOWING THE YEAR-ON-YEAR RATE OF CHANGE WERE ALSO RELEASES.

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BANK GRANTED LAND FOR VAULT

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THE GOVERNOR-IN-COUNCIL HAS AGREED THAT A SITE AT A KUNG NGAM BE GRANTED BY PRIVATE TREATY TO THE BANK OF CHINA FOR THE DEVELOPMENT OF A VAULT FOR STORAGE OF BULLION, NOTES AND COINS.

THE BANK OF CHINA COMMENCED ISSUING BANKNOTES ON MAY 1 THIS YEAR AND INTENDS TO GRADUALLY INCREASE ITS SHARE OF BANKNOTES ISSUED IN HONG KONG.

A NEW VAULT, WHICH HAS TO BE LOCATED IN A PURPOSE-BUILT TREASURY BUILDING FOR SECURITY AND OTHER PRACTICAL CONSIDERATION, SHOULD BE READY BY 1996 TO COPE WITH THE ANTICIPATED REQUIREMENT.

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TARIFF REVISIONS FOR LOCAL TELEPHONE SERVICES

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THE TELECOMMUNICATIONS AUTHORITY, MR ALEXANDER ARENA, ANNOUNCED TODAY (THURSDAY) THAT HE WAS SATISFIED THAT THE REVISED TARIFFS FOR THE LOCAL TELEPHONE SERVICES PROVIDED BY HONG KONG TELEPHONE ACCORD WITH THE PRICE-CAP ARRANGEMENTS STIPULATED IN THE TELEPHONE REGULATION.

THE REVISED TARIFFS WILL BE PUBLISHED IN THE GOVERNMENT GAZETTE TOMORROW (JULY 15). THE NEW TARIFFS WILL COME INTO EFFECT ON AUGUST 1, 1994.

THE PRICE-CAP ARRANGEMENTS INTRODUCED IN 1993 LIMIT THE ANNUAL INCREASES IN THE BASKET OF LOCAL TELEPHONE CHARGES, AS A WHOLE, TO FOUR PER CENT BELOW INFLATION. THE INCREASE IN RESIDENTIAL LINE RENTAL HAS BEEN HELD TO THREE PER CENT BELOW INFLATION IN ACCORDANCE WITH THE PRICE CONTROL RULES.

MR ARENA SAID: "INFLATION DURING THE PAST YEAR AS MEASURED BY THE CPI(A) INDEX WAS 8.05 PER CENT. THE MONTHLY RENTAL FOR A RESIDENTIAL LINE WILL GO UP BY 4.55 PER CENT FROM \$59.30 TO \$62.

"THE RENTALS FOR BUSINESS LINES WILL BE INCREASED BY 1.87 PER CENT FOR HUNTING LINE, 2.94 PER CENT FOR DDI LINE (TONE DIALLING), 5.13 PER CENT FOR DDI LINE (PULSE DIALLING) AND 7.14 PER CENT FOR AN ORDINARY BUSINESS LINE. THE CONNECTION CHARGE OF \$600 REMAINS UNCHANGED.

"THE PRICE-CAP ARRANGEMENTS HAVE ENABLED CONSUMERS TO BENEFIT FROM EFFICIENCY IMPROVEMENTS IN THE OPERATION OF THE LOCAL TELEPHONE SERVICES. AS THE PRICE CAP ENSURES PRICES, OVERALL, RISE BY LESS THAN INFLATION, THE TELEPHONE CHARGES CONTROLLED BY THE PRICE-CAP HAVE IN EFFECT BEEN REDUCED BY AN AVERAGE OF FOUR PER CENT IN REAL TERMS," MR ARENA SAID.

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PUBLICATION OF ELECTION GUIDELINES

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THE BOUNDARY AND ELECTION COMMISSION (BEC) WILL TOMORROW (FRIDAY) PUBLISH ITS FINALISED GUIDELINES ON ELECTION-RELATED ACTIVITIES IN RESPECT OF GEOGRAPHICAL CONSTITUENCY ELECTIONS, AFTER A ONE-MONTH PUBLIC CONSULTATION WHICH ENDED ON JUNE 15.

THE BEC HELD 10 PUBLIC MEETINGS WITH INDIVIDUALS AND ORGANISATIONS AND RECEIVED 25 WRITTEN REPRESENTATIONS.

ANNOUNCING THE DETAILS OF THE FINAL GUIDELINES IN A PRESS CONFERENCE TODAY (THURSDAY), THE BEC CHAIRMAN, MR JUSTICE WOO KWOK-HING, SAID THE PROPOSED GUIDELINES WERE GENERALLY ACCEPTABLE TO THE PUBLIC.

THE COMMISSION WAS ENCOURAGED BY THE MANY POSITIVE AND CONSTRUCTIVE COMMENTS RECEIVED AND INTRODUCED A NUMBER OF AMENDMENTS TO TAKE INTO ACCOUNT THESE VIEWS.

OTHER CHANGES TO THE GUIDELINES WERE ALSO MADE TO REFLECT THE LATEST AMENDMENTS TO THE CORRUPT AND ILLEGAL PRACTICES ORDINANCE PASSED BY THE LEGISLATIVE COUNCIL IN JUNE.

THE MAIN POINTS ADDRESSED IN THE PUBLIC REPRESENTATIONS AND THE CHANGES TO THE GUIDELINES ENDORSED BY THE COMMISSION INCLUDE THE FOLLOWING AREAS:

* NOMINATION OF CANDIDATES

TO ADDRESS THE COMMON MISUNDERSTANDING IN RELATION TO NOMINATION OF CANDIDATES FOR MORE THAN ONE CONSTITUENCY, THE COMMISSION HAS REVISED THE ARRANGEMENTS FOR NOMINATIONS.

BEFORE A CANDIDATE'S CURRENT NOMINATION FOR A CONSTITUENCY WILL BE ACCEPTED AS VALID, HE WILL BE REQUIRED TO WITHDRAW FROM ALL HIS PREVIOUS NOMINATIONS FOR OTHER CONSTITUENCIES IN THE SAME ELECTION.

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HE WILL ALSO BE REQUIRED TO DECLARE IN HIS NOMINATION PAPER THAT EITHER HE HAS NOT BEEN NOMINATED FOR ANY OTHER CONSTITUENCIES BEFORE, OR HE HAS ALREADY WITHDRAWN FROM ALL SUCH NOMINATIONS.

* ELECTION EXPENSE AGENT

AFTER THE AMEMDMENTS TO THE CORRUPT AND ILLEGAL PRACTICES ORDINANCE GAZETTED ON JUNE 24, THE COMMISSION HAS AMENDED ITS BEC (ELECTORAL PROCEDURE) (GEOGRAPHICAL CONSTITUENCY) REGULATION TO PROVIDE FOR THE APPOINTMENT OF ELECTION EXPENSE AGENT AND THE AUTHORISATION TO INCUR ELECTION EXPENSES.

EXCEPT THE CANDIDATE HIMSELF AND ANY PERSON AUTHORISED BY THE CANDIDATE IN WRITING, NO ONE MAY INCUR ELECTION EXPENSE ON BEHALF AND ON ACCOUNT OF THE CANDIDATE.

* ELECTION ADVERTISEMENTS

TO ALLEVIATE THE PRACTICAL DIFFICULTIES FACED BY CANDIDATES, CERTAIN TYPES OF ELECTION ADVERTISEMENTS ARE EXEMPTED FROM THE REQUIREMENT OF SERIAL NUMBERING. THIS INCLUDE ANY ELECTION ADVERTISEMENT WHICH COMPLIES WITH THE FOLLOWING THREE CONDITIONS:

(A) IS OF OR SMALLER THAN A4 SIZE,

(B) IS OF SINGLE SHEET; AND

(C) CONTAINS PRINTING DETAILS REQUIRED UNDER THE CORRUPT AND ILLEGAL PRACTICES ORDINANCE, THAT IS HANDBILLS, PAMPHLETS, SIMULATED BALLOT PAPERS AND SO ON.

* BALLOT PAPER AND QUESTIONABLE VOTES

THE COMMISSION CONSIDERS THAT THE "TICK" SIGN IS A MORE APPROPRIATE SIGN FOR MARKING THE BALLOT PAPERS. BALLOT PAPERS MARKED WITH SIGNS OTHER THAN THE "TICK" SIGN WILL BE TREATED AS QUESTIONABLE VOTES, THE VALIDITY OF WHICH WILL BE DETERMINED BY THE RETURNING OFFICER.

TO INSTIL PUBLIC CONFIDENCE IN THE SECRECY OF VOTES, THE SERIAL NUMBER WILL BE PRINTED ON THE COUNTERFOIL OF THE BALLOT PAPER.

* ELECTION COMPLAINTS

TO DETER FRIVOLOUS OR MALICIOUS COMPLAINTS, A COMPLAINANT WILL BE REQUIRED, WHERE NECESSARY, TO MAKE A STATUTORY DECLARATION TO SUPPORT HIS COMPLAINT.

* ELECTIONEERING AT PRIVATE PREMISES

THE COMMISSION DOES NOT ACCEPT THE SUGGESTION TO USE LEGISLATIVE MEANS TO REQUIRE OWNERS AND OCCUPIERS OF PRIVATE PREMISES TO ALLOW ACCESS BY CANDIDATES FOR ELECTIONEERING, AS THIS IS OUTSIDE THE JURISDICTION OF THE COMMISSION AND CONFLICTS WITH PRIVATE PROPERTY RIGHTS.

OWNERS AND OCCUPIERS IN PRIVATE PREMISES ARE, HOWEVER, ADVISED TO DECIDE ON ACCESS BY CANDIDATES BY SECRET BALLOT AT A MEETING, AND WHERE APPROPRIATE, TO SET CONDITIONS FOR THE ACCESS BY CANDIDATES AND FOR THE DISPLAY OF THEIR ELECTION ADVERTISEMENTS.

THE BEC GUIDELINES WILL COME INTO OPERATION ON THE DATE OF PUBLICATION TOMORROW (JULY 15).

"THE COMMISSION IS COMMITTED TO ENSURE THAT THE COMING ELECTIONS WILL BE CONDUCTED FAIRLY, OPENLY AND HONESTLY," THE CHAIRMAN SAID.

TO PREPARE FOR THE SEPTEMBER DISTRICT BOARD ELECTIONS, MR JUSTICE WOO URGES ALL PROSPECTIVE CANDIDATES TO STUDY CAREFULLY THE 16-CHAPTER GUIDELINES WHICH EXPLAIN IN DETAIL THE ELECTION PROCEDURE, THE REGULATION WHICH THEY AND THEIR AGENTS SHOULD OBSERVE AND THE AREAS TO WHICH THEY SHOULD PAY SPECIAL ATTENTION.

HE SAID THE COMMISSION HOPED TO WORK CLOSELY WITH ALL THE CANDIDATES TOWARDS A SUCCESSFUL ELECTION IN SEPTEMBER.

THE NOMINATION PERIOD WILL START ON AUGUST 1 AND LAST UNTIL AUGUST 15.

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MORE COMPANIES REGISTERED FROM JAN-JUNE, 1994
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FIGURES RELEASED TODAY (THURSDAY) BY THE ACTING REGISTRAR OF COMPANIES, MR A H PATEL, INDICATED THAT MORE COMPANIES HAD REGISTERED FOR THE FIRST SIX MONTHS OF 1994 BY COMPARISON WITH THE SAME PERIOD LAST YEAR.

THE COMPANIES REGISTRY FIGURES SHOWED THAT THE TOTAL NUMBER OF COMPANIES NOW REGISTERED UNDER THE COMPANIES ORDINANCE AT THE END OF JUNE 1994 AS COMPARED WITH THE TOTAL NUMBER AT THE END OF DECEMBER 1993 HAD INCREASED BY 5.4 PER CENT FROM 415,911 TO 438,220.

THE NUMBER OF NEW COMPANIES REGISTERED DURING THE FIRST SIX MONTHS OF 1994 HAD DECREASED 25 PER CENT FROM 33,477 TO 25,047 AS COMPARED WITH THE CORRESPONDING PERIOD OF 1993.

THE TOTAL NUMBER OF OVERSEAS COMPANIES WHICH HAD AN ESTABLISHED PLACE OF BUSINESS IN HONG KONG AT THE END OF JUNE 1994 AS COMPARED WITH THE TOTAL NUMBER AT THE END OF DECEMBER 1993 INCREASED BY 5.9 PER CENT FROM 3,544 TO 3,752.

THE NUMBER OF NEW OVERSEAS COMPANIES ESTABLISHING A PLACE OF BUSINESS IN HONG KONG DURING THE FIRST SIX MONTHS OF 1994 WAS 275, AN INCREASE OF 23 PER CENT COMPARED WITH THE FIRST SIX MONTHS OF 1993.

NO SEPARATE STATISTICS ARE MAINTAINED ON HOW MANY OVERSEAS COMPANIES INCORPORATE LOCAL SUBSIDIARIES OR TAKE UP A MAJORITY SHAREHOLDING IN A HONG KONG COMPANY.

IN THE FIRST HALF YEAR OF 1994, EXISTING COMPANIES INCREASED THEIR NOMINAL CAPITAL BY \$22,258 MILLION, AN INCREASE OF 15 PER CENT COMPARED TO THE SAME PERIOD OF 1993.

THE NOMINAL CAPITAL OF NEW COMPANIES INCORPORATED DURING JANUARY-JUNE 1994 DECREASED BY TWO PER CENT FROM \$3,704 MILLION TO \$3,632 MILLION COMPARED WITH THE SAME PERIOD IN 1993.

THE TOTAL AMOUNT SECURED BY CHARGES REGISTERED ON THE ASSETS OF COMPANIES DECREASED BY 26 PER CENT FROM \$29,377 MILLION TO \$21,771 MILLION, AND THE NUMBER OF CHARGES FILED IN THE FIRST SIX MONTHS OF 1994 HAD INCREASED BY 16 PER CENT FROM 15,134 TO 17,598 OVER THE FIRST SIX MONTHS OF 1993.

THE AMOUNT REPAID ON CHARGES, AS EVIDENCED BY CERTIFICATES OF SATISFACTION, INCREASED BY 78 PER CENT FROM \$6,450 MILLION TO \$11,459 MILLION AND THE NUMBER OF CERTIFICATES HAD INCREASED BY 15 PER CENT FROM 8,558 TO 9,845 IN THE SAME PERIOD.

DURING THE PERIOD A TOTAL OF 103 PROSPECTUSES OF PUBLIC COMPANIES, INCLUDING 24 IN RESPECT OF MUTUAL FUNDS, WERE REGISTERED, COMPARED WITH 78 PROSPECTUSES, INCLUDING 34 IN RESPECT OF MUTUAL FUNDS, DURING THE CORRESPONDING PERIOD IN 1993.

THE TOTAL NUMBER OF DOCUMENTS RECEIVED FOR FILING DURING THE FIRST SIX MONTHS OF 1994 AS COMPARED WITH THAT OF THE SAME PERIOD IN 1993 DECREASED BY 10 PER CENT FROM 666,497 TO 602,184 AND THE NUMBER OF SEARCHES MADE BY THE PUBLIC DURING THE FIRST SIX MONTHS OF 1994 AS COMPARED WITH THAT FOR THE SAME PERIOD IN 1993 INCREASED BY 13 PER CENT FROM 861,977 TO 975,615.

THE TOTAL NUMBER OF SUMMONSES ISSUED BY THE REGISTRAR OF COMPANIES AGAINST COMPANIES AND THEIR DIRECTORS FOR BREACHES OF THE COMPANIES ORDINANCE, MAINLY FOR LATE FILING OF RETURNS OF ALTERATION MADE IN THE DIRECTORS/SECRETARY OR IN THEIR PARTICULARS OF OVERSEAS COMPANIES, IN THE FIRST SIX MONTHS OF 1994 WAS 75, COMPARED WITH 101 DURING THE SAME PERIOD IN 1993. ANOTHER 28 SUMMONSES WERE OUTSTANDING FROM 1993.

OF THIS TOTAL OF 103 SUMMONSES, 72 RESULTED IN CONVICTIONS COMPARED WITH 68 IN THE SAME PERIOD OF 1993 AND 28 REMAIN TO BE HEARD BY THE COURT (28 IN THE SAME PERIOD OF 1993).

THE TOTAL AMOUNT OF FINES IMPOSED FOR CONVICTIONS IN THE FIRST HALF YEAR OF 1994 WAS \$1,067,875, COMPARED WITH \$283,505 IN THE CORRESPONDING PERIOD IN 1993.

STATISTICS ON BUSINESS RECEIPTS FOR THE MAJOR SERVICE INDUSTRIES
FROM THE FIRST QUARTER OF 1993
TO THE FIRST QUARTER OF 1994 RELEASED

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BUSINESS RECEIPTS IN FINANCIAL SERVICES OTHER THAN BANKING ALMOST DOUBLED IN VALUE TERMS IN THE FIRST QUARTER OF 1994 COMPARED WITH A YEAR EARLIER, ACCORDING TO STATISTICS RELEASED TODAY (THURSDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE STRONG GROWTH IN THIS SERVICE INDUSTRY WAS BECAUSE OF A MARKED INCREASE IN ACTIVITY IN STOCK AND SHARE COMPANIES AND MUTUAL FUND AGENCIES.

THIS WAS GENERALLY IN LINE WITH THE BUOYANCY OF THE LOCAL STOCK MARKET DURING LATE 1993 AND EARLY 1994.

BUSINESS RECEIPTS IN BUSINESS SERVICES ALSO INCREASED SIGNIFICANTLY, BY 32% IN VALUE TERMS IN THE FIRST QUARTER OF 1994 OVER A YEAR EARLIER.

THE GROWTH IN THIS INDUSTRY WAS MAINLY ATTRIBUTABLE TO A LARGE INCREASE IN LEGAL AND ADVERTISING SERVICES.

THE INSURANCE INDUSTRY REGISTERED A GROWTH OF 33% IN VALUE TERMS OVER THE SAME PERIOD.

NOTABLE INCREASES WERE ALSO REGISTERED IN THE FOLLOWING SERVICE INDUSTRIES: COMMUNICATION (+20%); HOTELS (+20%); RETAIL (+18%); BANKING (+18%); IMPORT/EXPORT (+16%); AND RESTAURANTS (+15%).

HOWEVER, THE VALUE OF BUSINESS RECEIPTS IN THE STORAGE INDUSTRY DROPPED BY 7% IN THE FIRST QUARTER OF 1994 OVER A YEAR EARLIER.

THIS WAS IN LINE WITH THE DECREASE IN STORAGE CAPACITY RESULTING FROM THE CONTINUED RELOCATION OF PRODUCTION PROCESSES TO CHINA.

TABLE 1 PRESENTS THE BUSINESS RECEIPTS INDICES FOR PERIODS FROM THE FIRST TO FOURTH QUARTERS OF 1993.

PROVISIONAL INDICES FOR THE FIRST QUARTER OF 1994 ARE ALSO INCLUDED. THE QUARTERLY AVERAGE OF BUSINESS RECEIPTS IN 1992 WAS TAKEN AS 100.

IT DEPICTS THE MOVEMENTS OF THE BUSINESS RECEIPTS FOR THE 12 SERVICE INDUSTRIES INCLUDING WHOLESALE, IMPORT/EXPORT, RETAIL, HOTELS, RESTAURANTS, TRANSPORT, STORAGE, COMMUNICATION, BANKING, FINANCING (EXCEPT BANKING), INSURANCE AND BUSINESS SERVICES, FROM THE FIRST QUARTER OF 1993 TO THE FIRST QUARTER OF 1994.

STATISTICS ON BUSINESS RECEIPTS FOR MAJOR SERVICE INDUSTRIES FOR THE PERIOD FROM THE FIRST QUARTER OF 1993 TO THE FIRST QUARTER OF 1994 ARE RELEASED TODAY FOR THE FIRST TIME.

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THE STATISTICS RELEASED THUS PROVIDE A SUFFICIENTLY LONG DATA SERIES TO ENABLE INTER-PERIOD COMPARISON OF THE PERFORMANCE OF VARIOUS SERVICE INDUSTRIES.

FOR MOST MAJOR SERVICE INDUSTRIES, THE STATISTICS ON BUSINESS RECEIPTS ARE OBTAINED FROM A NEW QUARTERLY SURVEY ON SERVICE INDUSTRIES LAUNCHED BY THE CENSUS AND STATISTICS DEPARTMENT IN EARLY 1993.

SIMILAR STATISTICS FOR BANKING ARE OBTAINED FROM THE HONG KONG MONETARY AUTHORITY, AND FOR RETAIL AND RESTAURANTS, FROM THE DEPARTMENT'S TWO EXISTING SURVEYS.

THE REPORT ON THE "QUARTERLY BUSINESS RECEIPTS INDICES FOR SERVICE INDUSTRIES FOR THE FIRST QUARTER OF 1993 TO THE FIRST QUARTER OF 1994" IS NOW ON SALE AT \$6 PER COPY FROM THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND ALSO FROM THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, WAN CHAI, HONG KONG.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE BUSINESS SERVICES STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 802 1244.

/Table 1 :

Table 1 : Business receipts indices for periods from 1st quarter 93 to 1st quarter 94

表一：一九九三年第一季至一九九四年第一季業務收益指數

(Quarterly average of 1992 = 100)

(一九九二年按季平均指數=100)

Type of Service Industry 服務行業	1993 一九九三年				1994 1st Quarter 一九九四年 第一季	1st Quarter 1994 compared with 4th Quarter 1993 一九九四年第一季與 一九九三年第四季比較		1st Quarter 1994 compared with 1st Quarter 1993 與上年同期比較	
	1st 第一季	2nd 第二季	3rd 第三季	4th 第四季		Points (點)	% (百份率)	Points (點)	% (百份率)
Wholesale 批發	98.4	102.8	109.5	114.5	108.6	-6.0	-5.2	+10.1	+10.3
Import / Export 進出口貿易	96.5	105.4	118.3	115.1	111.5	-3.6	-3.1	+15.0	+15.6
Retail 零售 ⁽¹⁾	104.7	107.5	118.1	120.5	123.4	+2.9	+2.4	+18.7	+17.9
Hotels 酒店	101.2	105.1	106.8	137.0	121.1	-15.9	-11.6	+19.9	+19.7
Restaurants 飲食店 ⁽²⁾	99.2	98.3	111.5	115.5	114.0	-1.5	-1.3	+14.7	+14.9
Transport 運輸	101.6	109.6	121.2	114.7	111.5	-3.2	-2.8	+9.9	+9.7
Storage 倉庫	105.1	92.4	101.0	95.6	98.2	+2.6	+2.7	-6.9	-6.6
Communication 通訊	107.4	115.6	121.4	130.9	129.0	-1.9	-1.5	+21.6	+20.1
Banking 銀行 ⁽³⁾	99.4	111.5	121.9	123.5	116.9	-6.6	-5.4	+17.5	+17.6
Financing (except Banking) 財務(銀行除外) ⁽⁴⁾	109.3	117.0	146.8	221.5	216.9	-4.6	-2.1	+107.6	+98.5
Insurance 保險	115.0	118.0	121.7	122.5	153.0	+30.6	+25.0	+38.1	+33.1
Business services 商用服務	93.9	111.9	121.2	142.1	123.6	-18.5	-13.0	+29.8	+31.7

Notes 註釋：

- (1) Based on the survey results of the Monthly Survey of Retail Sales
根據零售業銷售額按月統計調查的結果
- (2) Based on the survey results of the Quarterly Survey of Restaurant Receipts and Purchases
根據飲食店收入及購貨按季統計調查的結果
- (3) Business receipts data are obtained from the Hong Kong Monetary Authority
業務收入數據由香港金融管理局提供
- (4) Excluding investment and holding companies
不包括投資及控股公司

HK YOUTH SYMPHONY ORCHESTRA TO VISIT CHINA

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THE MUSIC OFFICE OF THE RECREATION AND CULTURE BRANCH WILL STAGE A PRE-TOUR CONCERT AT THE CITY HALL CONCERT HALL AT 8 PM ON AUGUST 1 TO KICK OFF THE 1994 HONG KONG YOUTH SYMPHONY ORCHESTRA CHINA TOUR.

THE 80 MEMBERS IN THE TOUR GROUP WILL FLY TO CHINA ON AUGUST 13.

THEY WILL GIVE A SERIES OF PERFORMANCES IN BEIJING AND TIANJIN.

IT IS HOPED THAT THEIR PERFORMANCES WILL PROMOTE FRIENDSHIP AND CULTURAL EXCHANGE BETWEEN HONG KONG AND CHINA.

THE HONG KONG YOUTH SYMPHONY ORCHESTRA WAS FORMED IN 1978 TO PROVIDE ORCHESTRAL TRAINING FOR YOUNG INSTRUMENTALISTS IN HONG KONG.

MEMBERS OF THE HONG KONG YOUTH SYMPHONY ORCHESTRA CHINA TOUR ARE AGED FROM 11 TO 21.

UNDER THE BATON OF ITS MUSIC CONDUCTORS, MR LUI KI-LING AND MR LAU YAT-YING, THE ORCHESTRA WILL PLAY PIECES INCLUDING "SYMPHONY NO.8 IN G MAJOR, OP. 88 DVORAK", "VARIATIONS ON A ROCOCO THEME OP. 33 TCHAIKOVSKY", AND "EXPOSE FOR ORCHESTRA, CHAN WING-WAH".

THEY HAVE GIVEN OVERSEAS PERFORMANCES IN SINGAPORE AND THE UNITED STATES IN RECENT YEARS.

THE ORCHESTRA HAS BEEN UNDERGOING INTENSIVE TRAINING PROGRAMME IN THE 1994 HONG KONG YOUTH MUSIC CAMP.

ADMISSION TO THE AUGUST 1 CONCERT IS FREE OF CHARGE AND TICKETS ARE AVAILABLE AT THE MUSIC CENTRES OF THE MUSIC OFFICE ON A FIRST COME, FIRST-SERVED BASIS.

ENQUIRIES CAN BE MADE ON TEL 582 5314.

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NEW PREMISES FOR WAN CHAI EDUCATION OFFICE

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THE WAN CHAI DISTRICT EDUCATION OFFICE AT ROOM 1140, WU CHUNG HOUSE, HAS BEEN REMOVED TO SECOND FLOOR, CENTRE POINT, 181-185 GLOUCESTER ROAD AND WILL OPERATE FROM THE NEW PREMISES FROM TOMORROW (FRIDAY).

AN EDUCATION DEPARTMENT SPOKESMAN SAID THE DISTRICT EDUCATION OFFICE WOULD CONTINUE TO BE HEADED BY SENIOR EDUCATION OFFICER MR LEE SHEW-LAI WHO WOULD BE ASSISTED BY THREE DISTRICT EDUCATION OFFICERS AND THREE ASSISTANT DISTRICT EDUCATION OFFICERS.

THE OFFICE HOURS WILL BE FROM 8.30 AM TO 1 PM AND FROM 2 PM TO 5 PM FROM MONDAY TO FRIDAY. THE OFFICE WILL OPERATE FROM 9 AM TO NOON ON SATURDAY.

/THE OFFICE

THURSDAY, JULY 14, 1994

- 12 -

THE OFFICE IS RESPONSIBLE FOR SCHOOL ADMINISTRATION IN WAN CHAI. PARENTS OF SCHOOL CHILDREN IN THE DISTRICT MAY APPROACH THE OFFICE FOR HELP WITH EDUCATIONAL MATTERS.

THE TELEPHONE NUMBER FOR GENERAL ENQUIRIES IN WAN CHAI DISTRICT WILL BE 834 8423. THEIR FAX NUMBER WILL BE 572 0800.

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	1,826	0930	-561
CLOSING BALANCE IN THE ACCOUNT	1,610	1000	-561
CHANGE ATTRIBUTABLE TO :		1100	-561
MONEY MARKET ACTIVITY	-561	1200	-561
LAF TODAY	+345	1500	-561
		1600	-561

LAF RATE 2.50 BID/4.50 OFFER TWI 122.4 **0.3* 14.7.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.72	17 MONTHS	2511	4.15	98.00	5.78
1 MONTH	3.89	23 MONTHS	2605	6.35	100.29	6.27
3 MONTHS	4.22	28 MONTHS	3610	4.20	95.05	6.67
6 MONTHS	4.59	31 MONTHS	3701	4.60	95.05	6.87
12 MONTHS	5.38	34 MONTHS	3704	6.15	98.09	7.03

TOTAL TURNOVER OF BILLS AND BONDS - 10,695 MN

CLOSED 14 JULY 1994

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