

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。