



作為一個營運基金部門，本處需要在財源自給的基礎上按照商業原則運作。《營運基金條例》規定，營運基金的收益，以跨年計算，須足以應付提供政府服務所需的開支。此外，所運用的固定資產須產生合理回報。

在截至二零零二年三月三十一日的財政年度，由於整體經濟疲弱，本處主要業務的營業總額與盈利均告下降。年內的營業總額及盈利分別為2億4,200萬元及3,770萬元，較二零零零至零一年度錄得的2億4,450萬元及4,200萬元分別減少1%及10%。雖然如此，在二零零一至零二年度，本處所運用固定資產平均淨值的回報率達10.2%，而目標回報率則為10%。

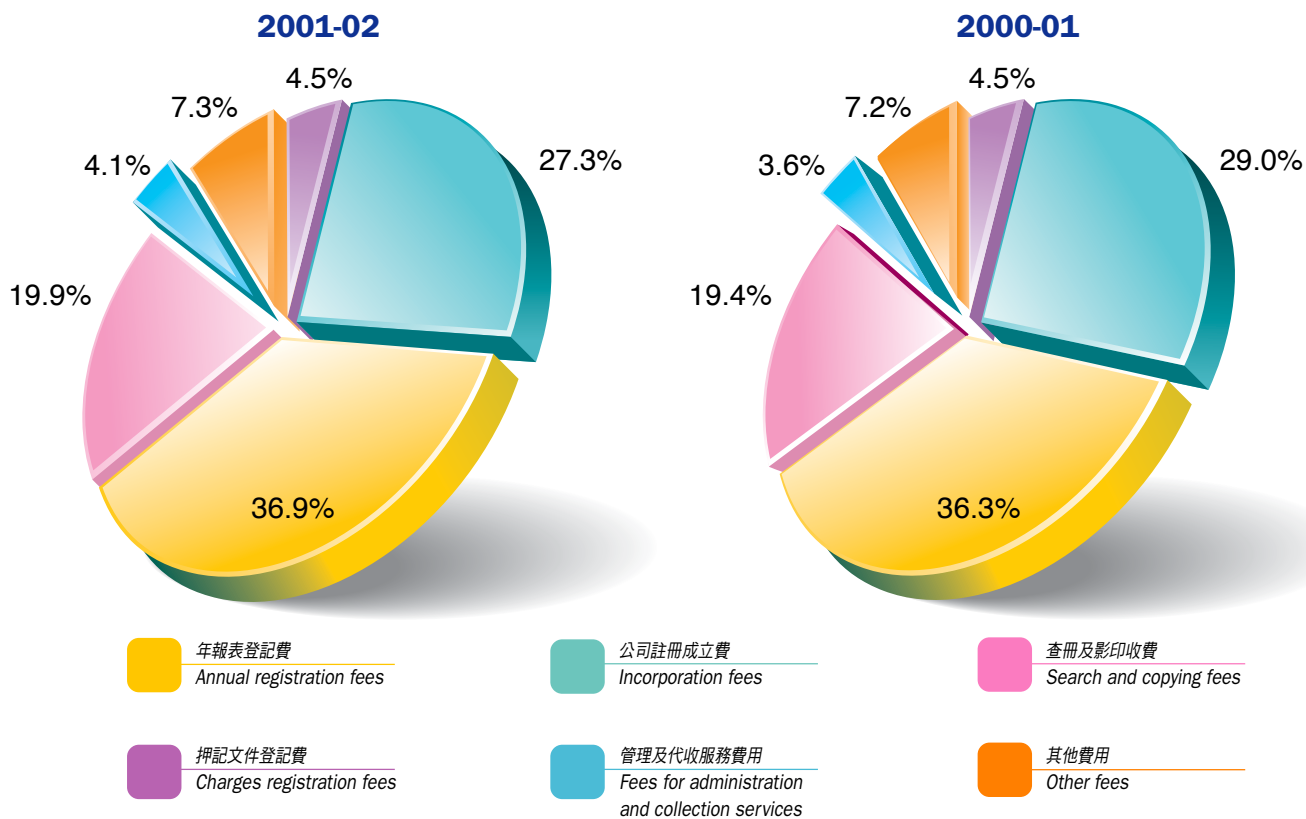
為紓緩商界的負擔，本處自一九九七年十二月至今沒有增加任何收費。雖然不能藉調整收費增加收入，但在過去五年，本處所運用固定資產平均淨值的回報率，平均每年高達15%，遠超10%目標回報率。取得這個良好業績的原因，主要是本處不斷努力提高生產力和嚴格控制成本。

As a trading fund department, the Registry is required to operate on a self-financing basis and commercial principles. The Trading Funds Ordinance stipulates that a trading fund should meet expenses incurred in the provision of the government service out of its income, taking one year with another, and achieve a reasonable return on the fixed assets employed.

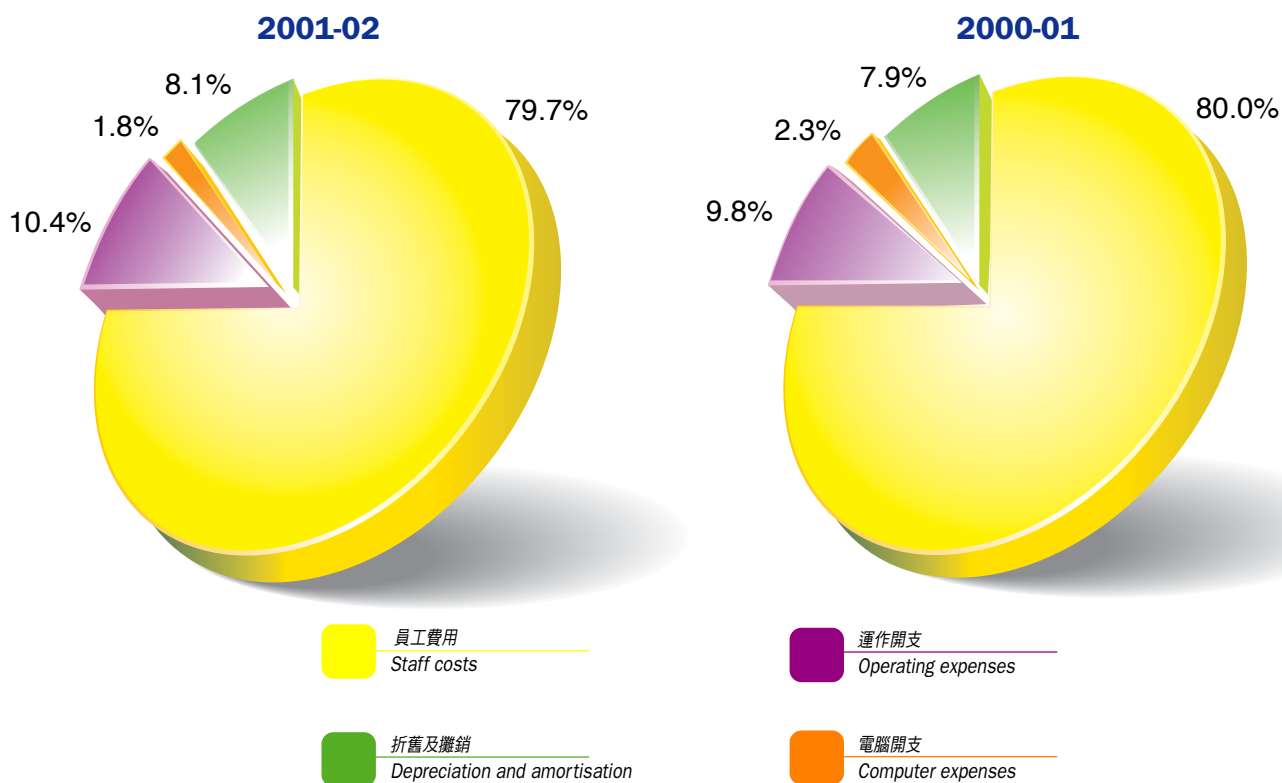
For the financial year ended 31 March 2002, the turnover from our key business activities suffered as a result of the general economic weakness. The total turnover and surplus for the year amounted to \$242 million and \$37.7 million respectively, representing decreases of 1% and 10% respectively from the turnover of \$244.5 million and surplus of \$42 million recorded in 2000-01. Despite this, we achieved a 10.2% return on the average net fixed assets employed for the year 2001-02 against the target of 10%.

In order to ease the burden on the general business community, the Registry has not increased its fees since December 1997. Though we have been unable to boost our revenue through fee revision, the average annual rate of return on average net fixed assets employed for the past five years stood at a healthy level of 15%, compared to the target of 10%. This remarkable achievement was attributable to our constant efforts to enhance productivity and exercise tight control over costs.

營業額 Turnover



運作成本 Operating Costs



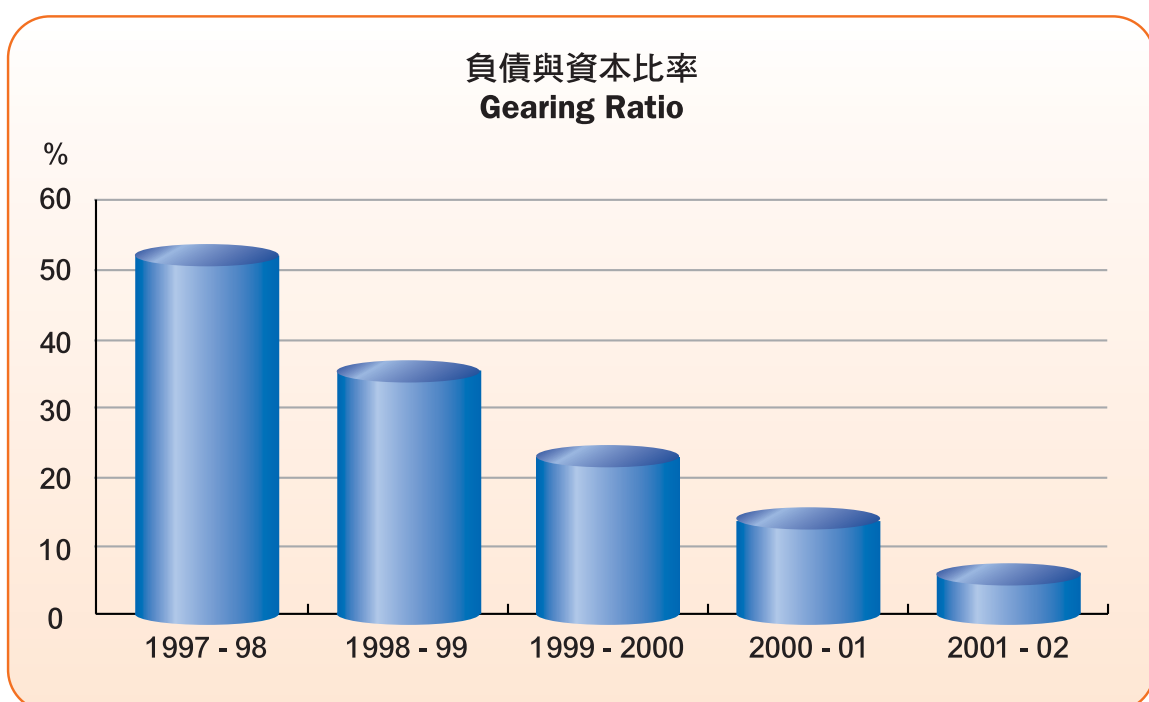


本處過去多年累積的充裕盈餘，使本處免受經濟不景的衝擊，並有助於提供資本給本處推行發展項目。然而，資本投資基金的2,000萬元營運資本的信貸安排，將於二零零三年八月期滿。為應付「公司註冊處綜合資訊系統」所需的資本，我們已獲立法會財務委員會批准從資本投資基金撥出另一筆貸款，用以推行該系統。基本上，該款項屬於備用貸款，公司註冊處營運基金可在二零零二年四月一日至二零零五年三月三十一日期間，在有需要時支用，最高額為1億5,000萬元。貸款必須在五年內清還。

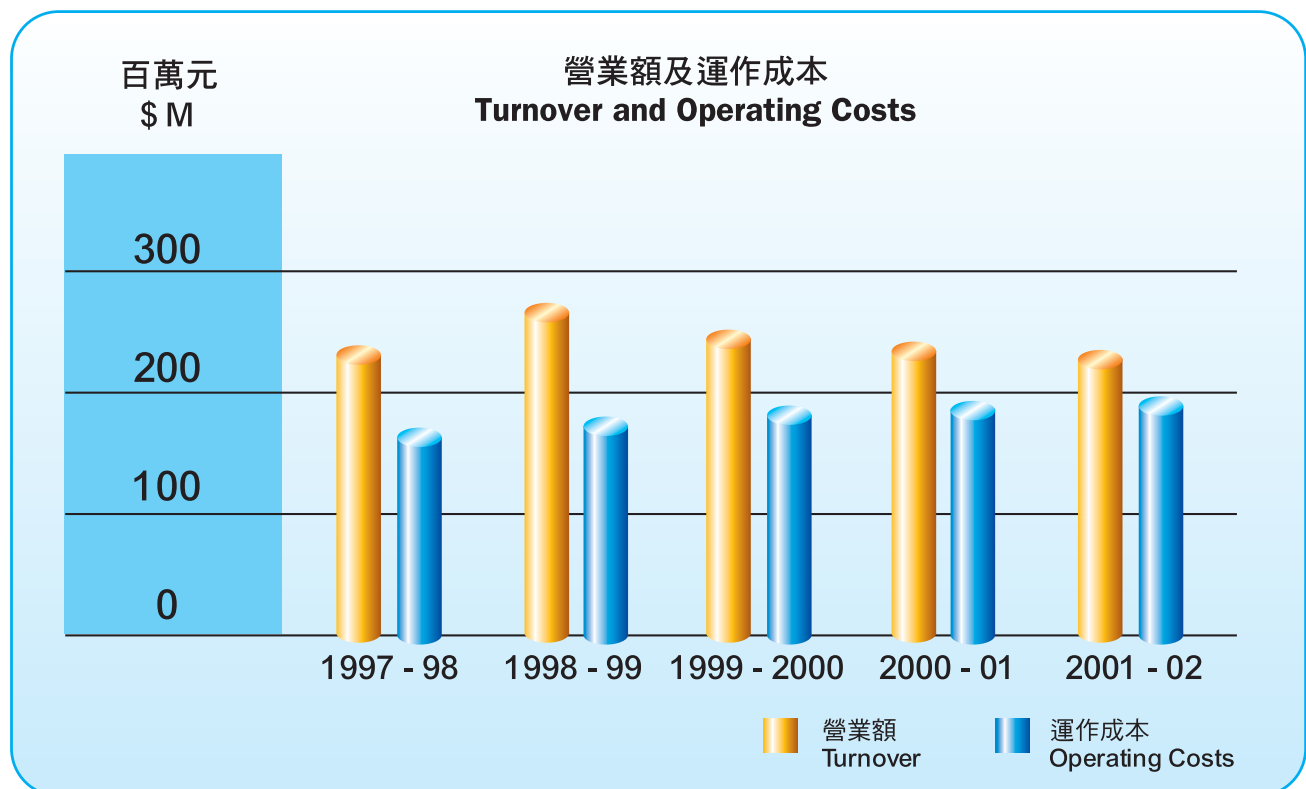
本處的財政狀況十分健全。在二零零二年三月三十一日，營運基金資本與保留盈利合計為4億元，「負債與資本比率」（按非流動負債與資本及保留盈利的比例計算）為7.8%。這是一個極低的比率。另一方面，手頭現金與銀行存款總計為1億1,250萬元。截至二零零二年三月三十一日為止的周年帳目表和審計署署長報告分別載於附錄B及附錄C。

The substantial surplus generated over the past years has protected the Registry from the adverse impact of the economic downturn and built up a healthy reserve to finance the department's development projects. However, the existing credit facility of \$20 million in the form of a working capital loan from the Capital Investment Fund (CIF) will expire in August 2003. To meet the substantial cashflow requirements of ICRIS, we have obtained the approval of the Finance Committee of the Legislative Council for another loan from the CIF to finance the project. Basically, this is a standby-loan facility whereby the Companies Registry Trading Fund is entitled to draw up to a maximum of \$150 million from the CIF between 1 April 2002 and 31 March 2005 to finance ICRIS, and any borrowed loan must be repaid within five years.

The Registry's financial position is very strong. On 31 March 2002, the trading fund capital together with retained earnings amounted to \$400 million. Gearing, measured as the ratio of non-recurrent liabilities to capital and retained earnings, stood at a very low level of 7.8%. On the other hand, cash and placements with banks amounted to \$112.5 million. The Annual Accounts for the year ended 31 March 2002, together with the Report of the Director of Audit on the Accounts, are shown at Appendices B and C respectively.



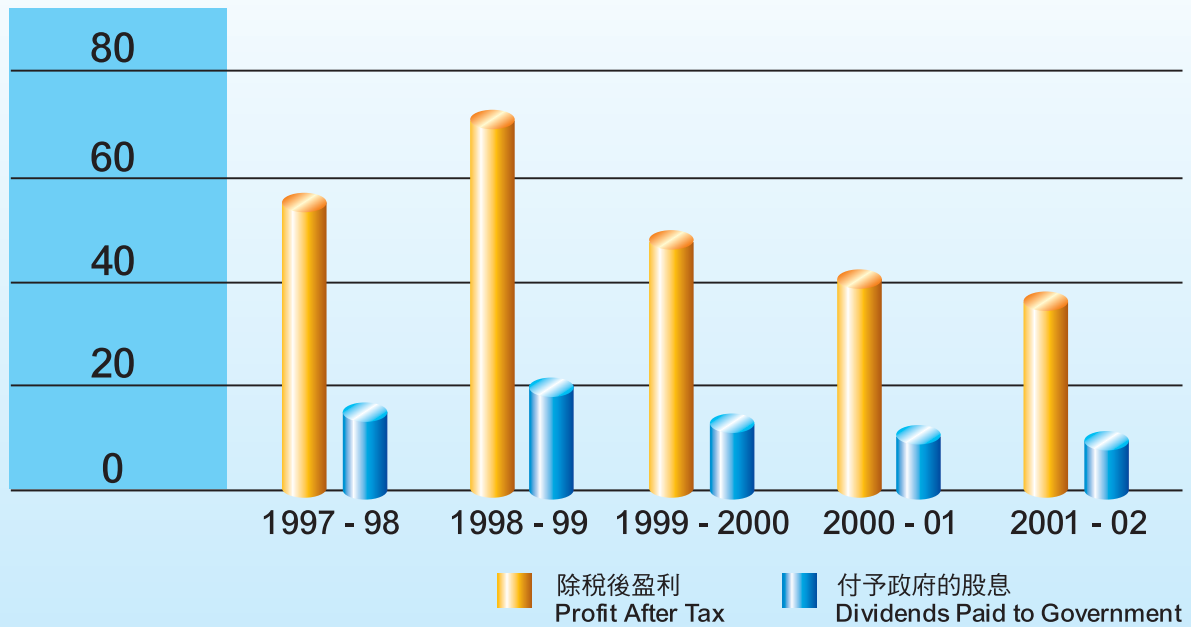
五年財務摘要 Five-year Financial Summary	1997 - 98 百萬元 \$M	1998 - 99 百萬元 \$M	1999 - 2000 百萬元 \$M	2000 - 01 百萬元 \$M	2001 - 02 百萬元 \$M
營業額 Turnover	248.4	276.4	253.9	244.5	242.0
運作成本 Operating costs	174.9	184.7	192.0	193.9	197.5
除稅後盈利 Profit after tax	56.4	72.6	49.6	42.0	37.7
付予政府的股息 Dividends paid to Government	16.9	21.8	14.9	12.6	11.3
固定資產平均淨值回報率 Rate of return on average net fixed assets	16.9%	20.0%	14.1%	12.1%	10.2%





百萬元
\$ M

除稅後盈利及付予政府的股息 Profit After Tax and Dividends Paid to Government



固定資產平均淨值回報率 Rate of Return on Average Net Fixed Assets

