



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。

在截至二零零三年三月三十一日的財政年度，營業總額及盈利分別為2億4,230萬元及4,040萬元，二零零一至零二年度錄得的數字則分別為2億4,200萬元及3,510萬元。在二零零二至零三年度，本處所運用固定資產平均淨值的回報率達10.3%，而目標回報率則為10%。

本處自從一九九三年八月開始以營運基金運作，所運用固定資產平均淨值的回報率，平均每年高達13%，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。

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，為應付推行「公司註冊處綜合資訊系統」所需的資金，我們已獲立法會財務委員會批准從資本投資基金撥出一筆貸款，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。由於發展項目的投標價格十分理想，以及鑑於本處最近就未來數年所預測的財政狀況，我們現時估計本處只需從資本投資基金支取5,000萬元，系統其餘的資本開支由本處內部資源提供。

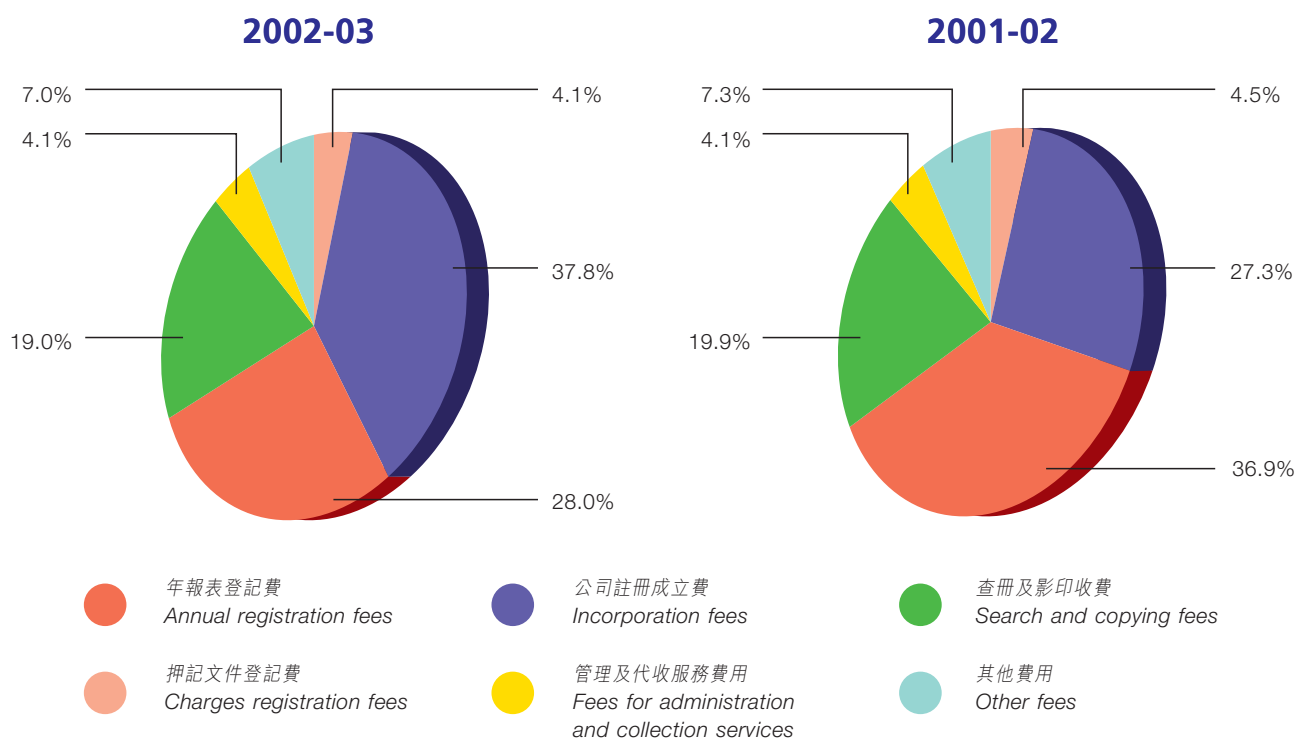
As a trading fund department, the Registry is required to operate on a self-financing basis and commercial principles. The Trading Funds Ordinance stipulates that a trading fund should meet expenses incurred in the provision of the government service out of its income, taking one year with another, and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

For the financial year ended 31 March 2003, the total turnover and surplus for the year amounted to \$242.3 million and \$40.4 million respectively, compared to the turnover of \$242 million and surplus of \$35.1 million recorded in 2001-02. We achieved a 10.3% return on the average net fixed assets employed for the year 2002-03 against the target of 10%.

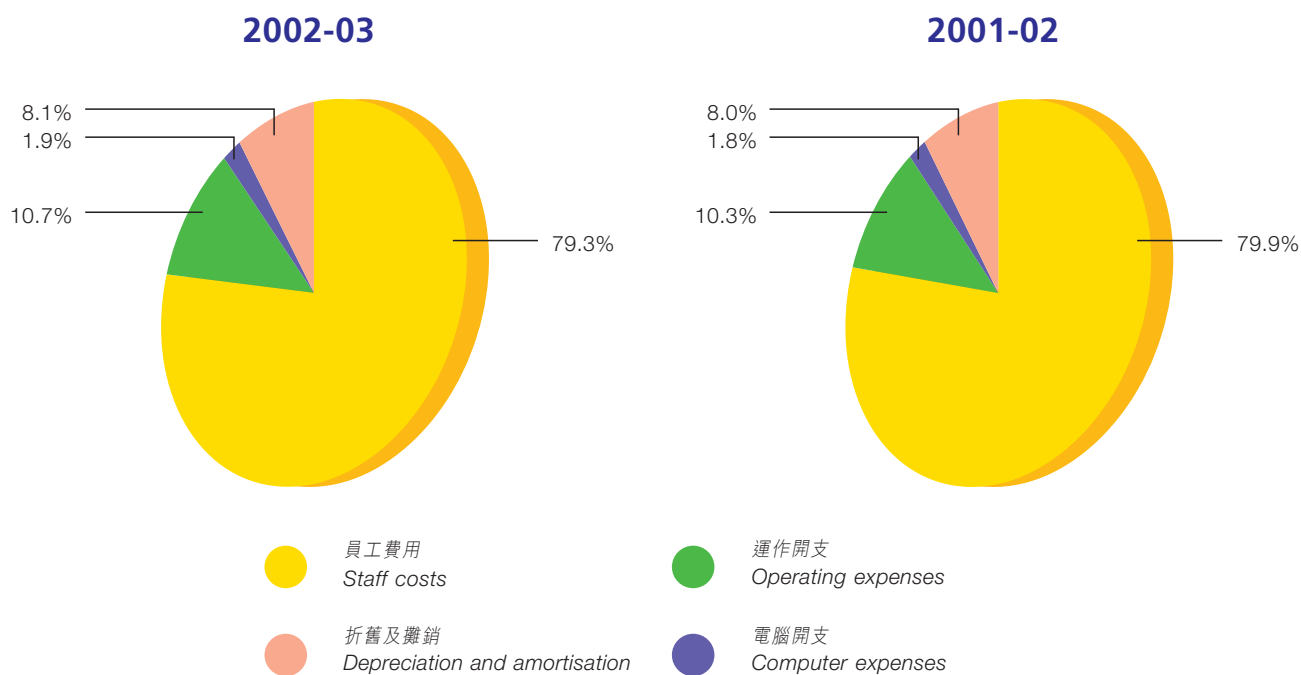
The average annual rate of return on average net fixed assets employed since the Registry operated as a trading fund in August 1993 stands at a healthy level of 13%, compared to the target of 10%. This remarkable achievement was attributable to our constant efforts to enhance productivity and exercise tight control over costs.

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, to meet the substantial cashflow requirements for implementing ICRIS, we have obtained the approval of the Finance Committee of the Legislative Council for another loan from the Capital Investment Fund (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. As a result of the very favourable tender prices for the project and, in view of the Registry's latest financial projections over the next few years, it is now estimated that the department will only need to draw \$50 million from the CIF, with the remaining capital expenditure on ICRIS being financed by the department's internal reserves.

營業額 Turnover



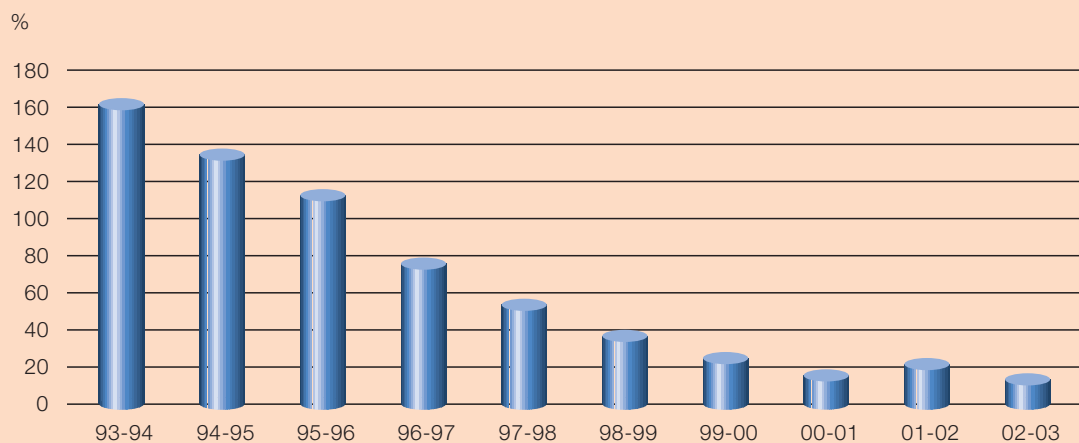
運作成本 Operating Costs



本處的財政狀況十分健全。截至二零零三年三月三十一日，營運基金資本與保留盈利合計為3億8,100萬元，「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14%。這是一個低的比率。另一方面，手頭現金與銀行存款總計為1億3,540萬元。截至二零零三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 Registry's financial position is very strong. As at 31 March 2003, the trading fund capital together with retained earnings amounted to \$381 million. Gearing, measured as the ratio of non-recurrent liabilities to capital and retained earnings, stood at a low level of 14%. On the other hand, cash and placements with banks amounted to \$135.4 million. The Annual Accounts for the year ended 31 March 2003, together with the Report of the Director of Audit on the Accounts, are shown at Appendices B and C respectively.

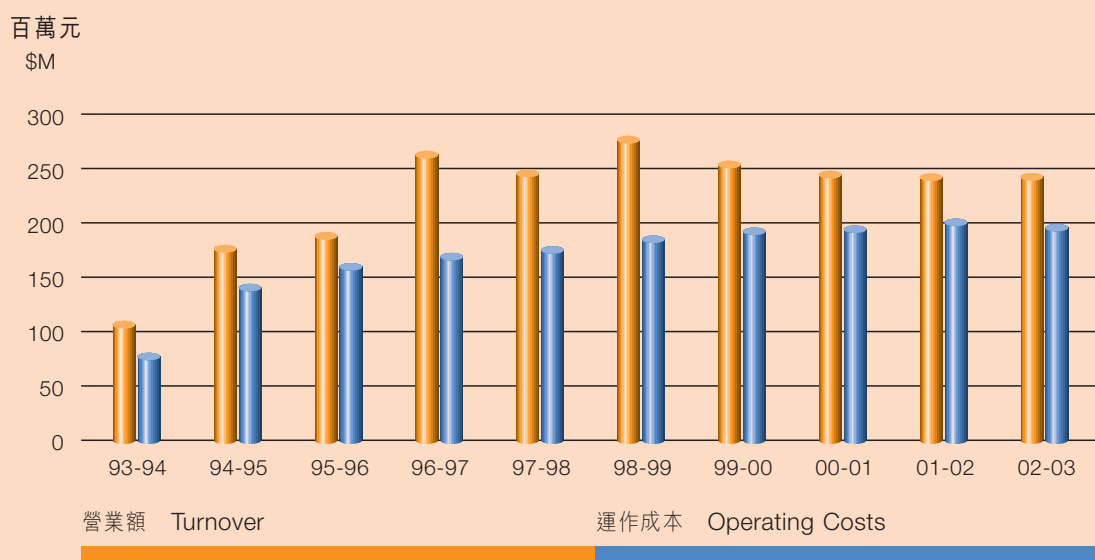
負債與資本比率 Gearing Ratio



十年財務摘要
Ten-year Financial Summary

	93-94 百萬元 \$M	94-95 百萬元 \$M	95-96 百萬元 \$M	96-97 百萬元 \$M	97-98 百萬元 \$M	98-99 百萬元 \$M	99-00 百萬元 \$M	00-01 百萬元 \$M	01-02 百萬元 \$M (重新計算) (restated)	02-03 百萬元 \$M
營業額 Turnover	106.5	176.2	188.2	262.7	248.4	276.4	253.9	244.5	242.0	242.3
運作成本 Operating costs	77.1	140.5	159.8	168.7	174.9	184.7	192.0	193.9	200.1	195.1
除稅後盈利 Profit after tax	15.6	16.5	9.9	67.1	56.4	72.6	49.6	42.0	35.1	40.4
付予政府的股息 Dividends paid to Government	0.0	5.0	3.0	20.1	16.9	21.8	14.9	12.6	11.3	12.1
固定資產平均淨值回報率 Rate of return on average net fixed assets	6.2%	8.1%	6.5%	19.8%	16.9%	20.0%	14.1%	12.1%	9.6%	10.3%

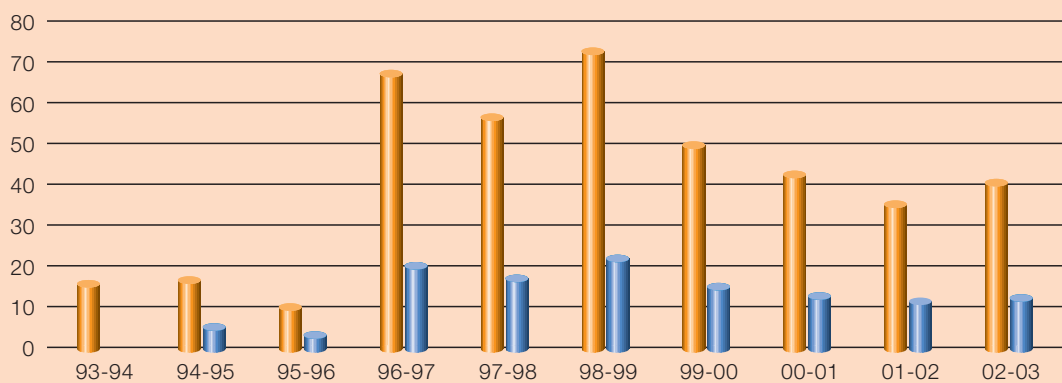
營業額及運作成本
Turnover and Operating Costs



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

百萬元

\$M



除稅後盈利 Profit After Tax

付予政府的股息 Dividends Paid to Government

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

%

