

本處作為營運基金部門，必須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，所運用的固定資產亦須產生合理回報。

在截至二零零四年三月三十一日的財政年度，營業總額及盈利分別為 2 億 3,440 萬元及 4,820 萬元，二零零二至零三年度錄得的數字則分別為 2 億 4,230 萬元及 4,040 萬元。在二零零三至零四年度，本處所運用固定資產平均淨值的回報率達 10%。

本處自一九九三年八月以營運基金運作以來，所運用固定資產平均淨值的回報率，平均每年高達 12.5%，比 10% 的目標回報率為高。取得這個良好業績的主要原因，是本處不斷致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，並可提供資本讓本處推行發展項目。本處在一九九三年八月一日成立時，政府調撥淨資產給公司註冊處營運基金，其中 2 億 7,670 萬元的資產淨值以貸款形式撥出。部門已於二零零三年八月一日償還最後一期欠款，因此現時沒有尚未清還的政府貸款。然而，推行「公司註冊處綜合資訊系統」需要大量流動現金，我們已為此取得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，該筆款項屬備用貸款，公司註冊處營運基金可在有需要時支取最多 1 億 5,000 萬元，而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，以及考慮到本處最近就未來數年所預

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 2004, the total turnover and surplus for the year amounted to \$234.4 million and \$48.2 million respectively, compared to the turnover of \$242.3 million and surplus of \$40.4 million recorded in 2002-03. We achieved a 10% return on the average net fixed assets employed for the year 2003-04.

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 12.5%, compared to the target of 10%. This remarkable achievement was attributable to our constant efforts to enhance productivity and exercise tight control over costs.

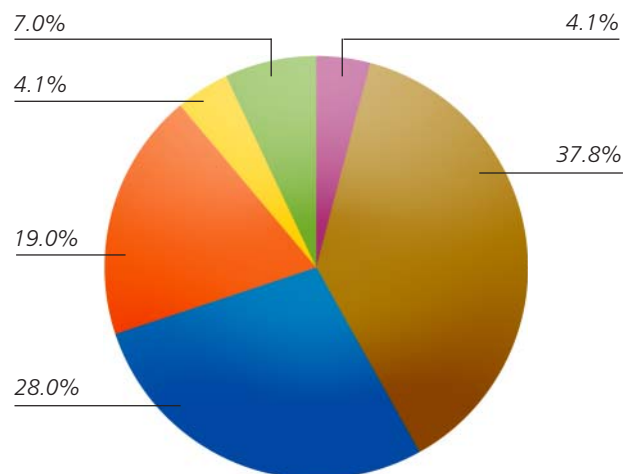
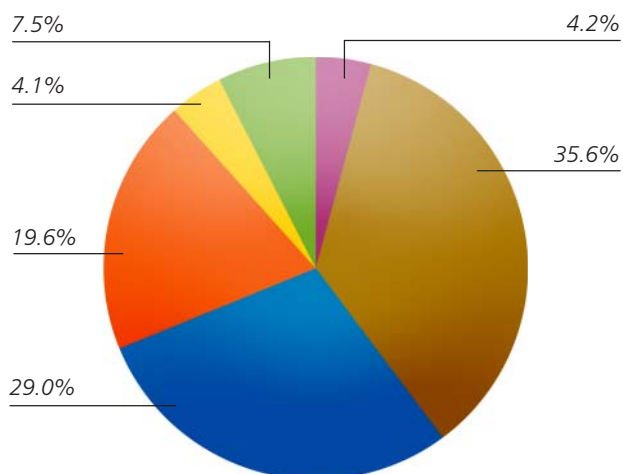
The substantial surplus generated over the past years has protected the Registry from the adverse impact of the economic downturn and built up a healthy reserve to finance the department's development projects. On 1 August 2003, the department repaid the last instalment in respect of a government loan of \$276.7 million, which was used to finance part of the net assets appropriated to the Companies Registry Trading Fund (CRTF) upon its establishment on 1 August 1993. As a result, there is no outstanding loan due to the government. 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 CRTF is entitled to draw up to a maximum of \$150 million from the CIF, and any borrowed loan must be repaid



營業額 Turnover

2003-04

2002-03



押記文件登記費
Charges registration fees

公司註冊成立費
Incorporation fees

年報表登記費
Annual registration fees

查冊及影印收費
Search and copying fees

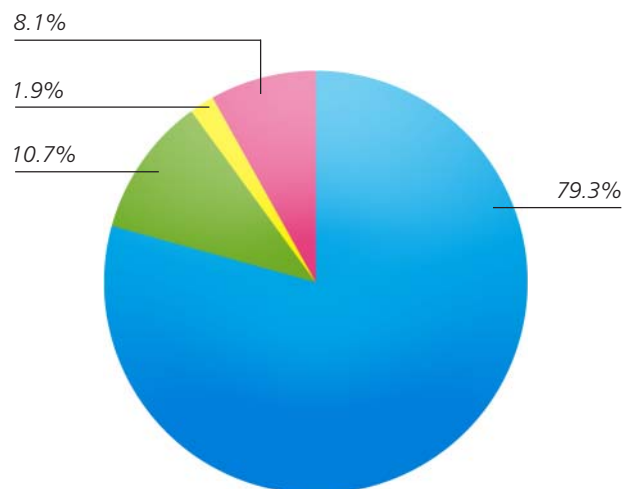
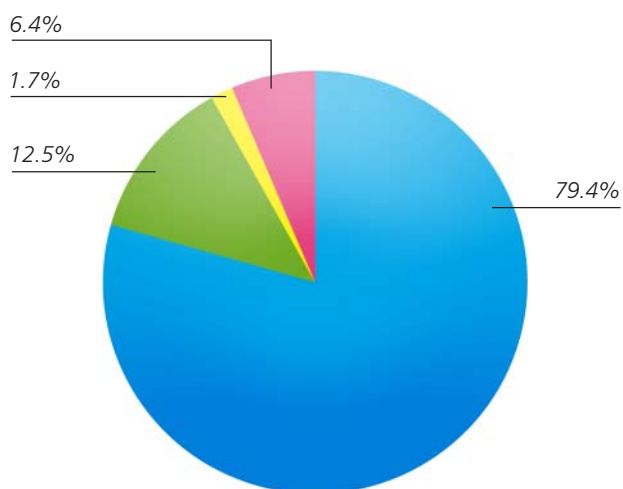
管理及代收服務費用
Fees for administration
and collection services

其他費用
Other fees

運作成本 Operating Costs

2003-04

2002-03



員工費用
Staff costs

運作開支
Operating expenses

電腦開支
Computer expenses

折舊及攤銷
Depreciation and
amortisation

測的財政狀況，我們現時估計本處在二零零五年年初時，只需從資本投資基金支取 2,500 萬元。公司註冊處綜合資訊系統其餘的資本開支可由本處內部資源提供。

本處的財政狀況依然十分健全。截至二零零四年三月三十一日，營運基金資本及保留盈利合計為 4 億 1,400 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 13%，這是一個低比率。另一方面，手頭現金和銀行存款總計為 9,500 萬元。未來數年的資本開支將集中於發展「公司註冊處綜合資訊系統」、改善系統保安，以及因應政府網絡和資訊科技的需求，不斷改善及提升電腦系統。截至二零零四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。

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 \$25 million from the CIF in early 2005, with the remaining capital expenditure on ICRIS being financed by the department's internal reserves.

The Registry's financial position remains very strong. As at 31 March 2004, the trading fund capital together with retained earnings amounted to \$414 million. Gearing, measured as the ratio of non-recurrent liabilities to capital and retained earnings, stood at a low level of 13%. On the other hand, cash and placements with banks amounted to \$95 million. Capital expenditure in the next few years will focus on the development of ICRIS, improvements in systems security, and system upgrades to meet the government network and IT requirements. The Annual Accounts for the year ended 31 March 2004, together with the Report of the Director of Audit on the Accounts, are shown at Appendices B and C respectively.

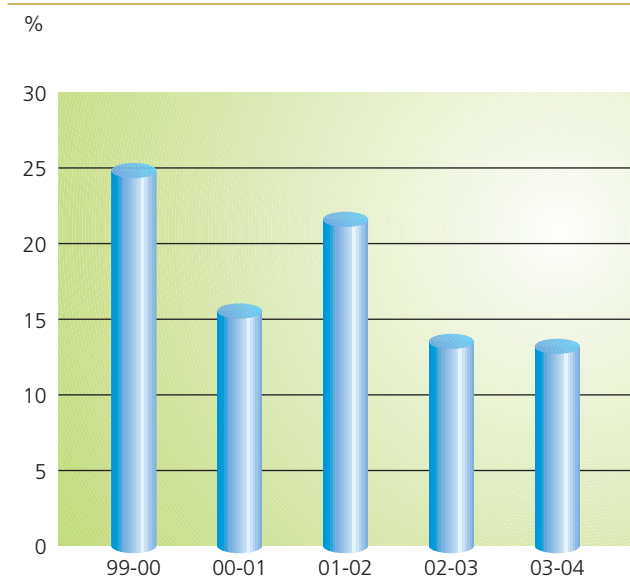
五年財務摘要

Five-year Financial Summary

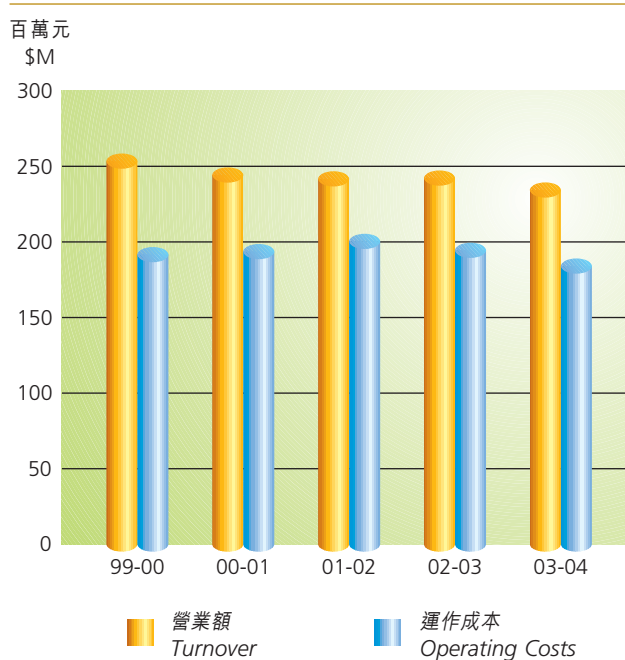
	1999-2000 百萬元 \$M	2000-01 百萬元 \$M	2001-02 百萬元 \$M	2002-03 百萬元 \$M	2003-04 百萬元 \$M
營業額 Turnover	253.9	244.5	242.0	242.3	234.4
運作成本 Operating costs	192.0	193.9	200.1	195.1	184.9
除稅後盈利 Profit after tax	49.6	42.0	35.1	40.4	48.2
付予政府的股息 Dividends paid to Government	14.9	12.6	11.3	12.1	14.5
固定資產平均淨值回報率 Rate of return on average net fixed assets	14.1%	12.1%	9.6%	10.3%	10.0%



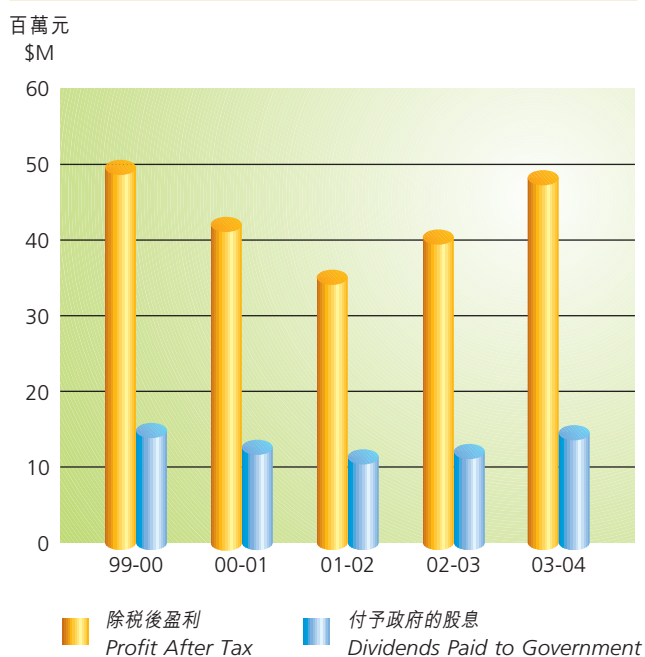
負債與資本比率
Gearing Ratio



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



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

