

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。營運基金的周年帳目表必須按照公認會計原則擬備，並提交立法會審議。

在截至二零零五年三月三十一日的財政年度，營業總額及盈利分別為2億7,000萬元和8,510萬元，二零零三至零四年度錄得的數字則分別為2億3,440萬元及4,820萬元。年內，本處所運用固定資產平均淨值的回報率達18.8%。

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13%，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，為本處推行發展項目提供了資本。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1億5,000萬元備用貸款，用以推行該系統。由於該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測的財政狀況，我們決定不會從資本投資基金支取任何貸款。「公司註冊處綜合資訊系統」的資本開支全部由本處內部儲備提供。

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. The annual accounts of a trading fund must be prepared in accordance with generally accepted accounting principles and tabled in LegCo.

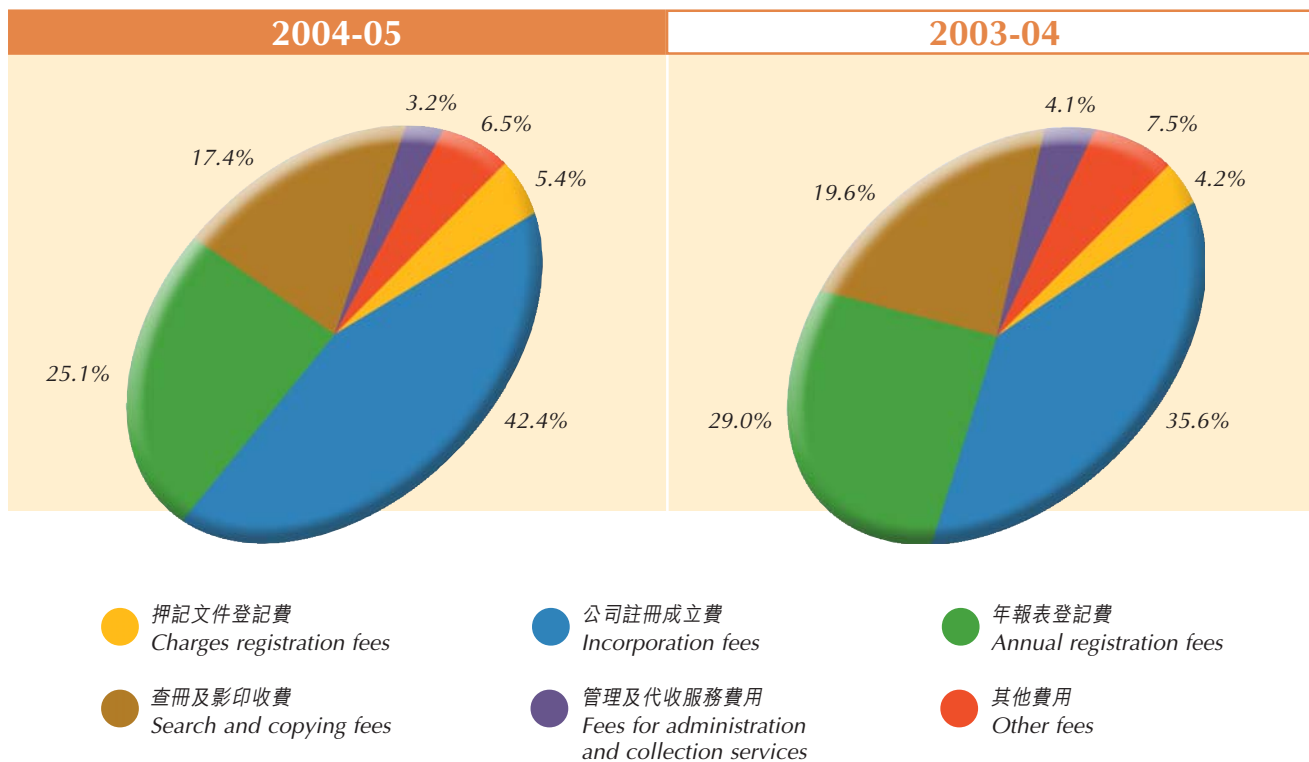
For the financial year ended 31 March 2005, the total turnover and surplus for the year amounted to \$270.0 million and \$85.1 million respectively, compared to the turnover of \$234.4 million and surplus of \$48.2 million recorded in 2003-04. We achieved a 18.8% return on the average net fixed assets employed for the year.

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.

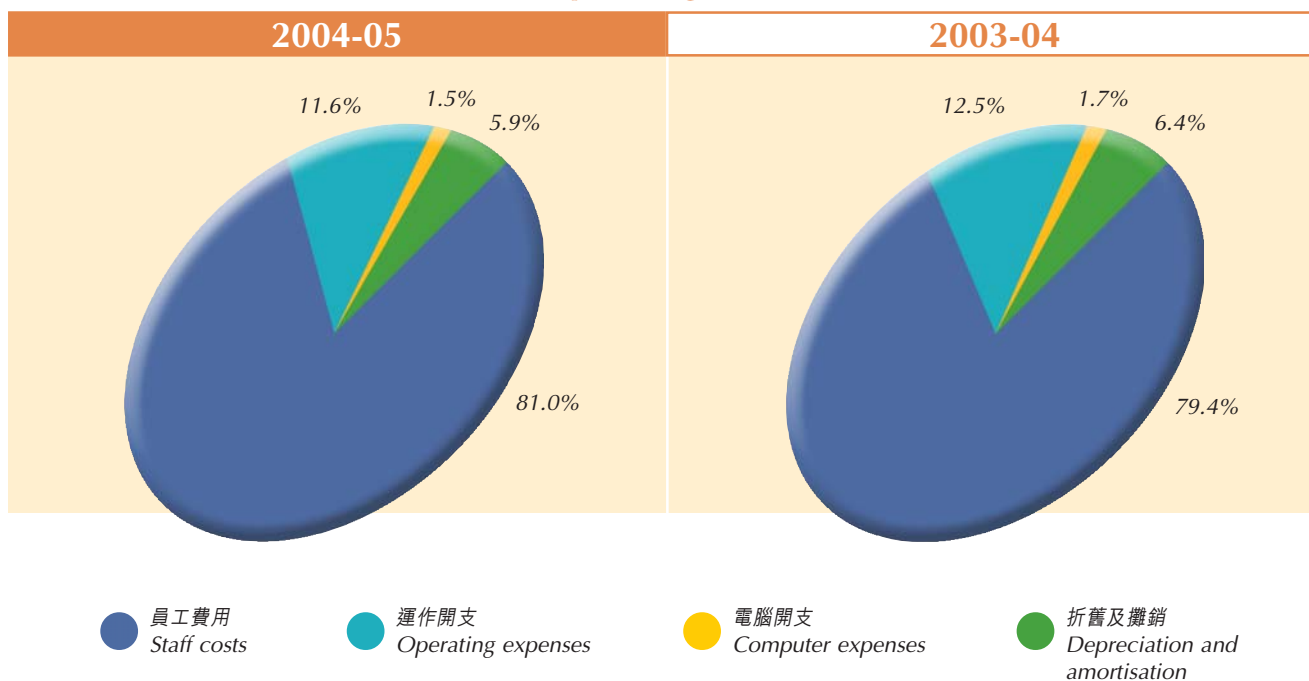
The substantial surplus generated over the past years has enabled the Registry to build up a healthy reserve to finance the department's development projects. To meet the substantial cashflow requirements to implement ICRIS, we obtained the approval of the Finance Committee of the Legislative Council for a standby-by loan of \$150 million from the Capital Investment Fund (CIF) to finance the project. 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, the department has decided not to draw down any loan from the CIF. All the capital expenditure on ICRIS will be financed by the department's internal reserves.



營業額 Turnover



運作成本 Operating Costs



本處的財政狀況依然十分健全。截至二零零五年三月三十一日，營運基金資本及保留盈利合計為 4 億 7,400 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 14%，這是一個低比率。另一方面，手頭現金和銀行存款總計為 1 億 8,100 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」第二階段、改善系統保安，以及因應法例修訂及政府網絡和資訊科技的需求，不斷改善及提升電腦系統。截至二零零五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 C 及附錄 D。

The Registry's financial position remains very strong. As at 31 March 2005, the trading fund capital together with retained earnings amounted to \$474 million. Gearing, measured as the ratio of non-current liabilities to capital and retained earnings, stood at a low level of 14%. On the other hand, cash and placements with banks amounted to \$181 million. Capital expenditure over the next few years will focus on the development of ICRIS Phase II, improvements in system security, and system upgrades to cater for legislative changes and meet the government network and IT requirements. The Annual Accounts for the year ended 31 March 2005, together with the Report of the Director of Audit on the Accounts, are shown at Appendices C and D respectively.

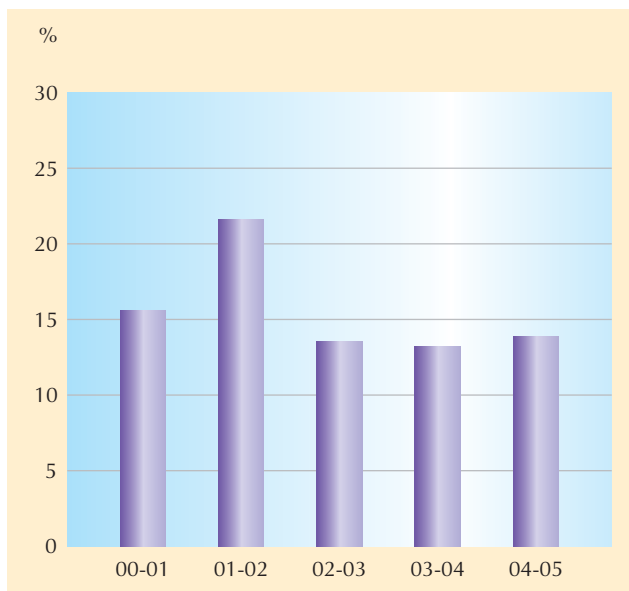
五年財務摘要

Five-year Financial Summary

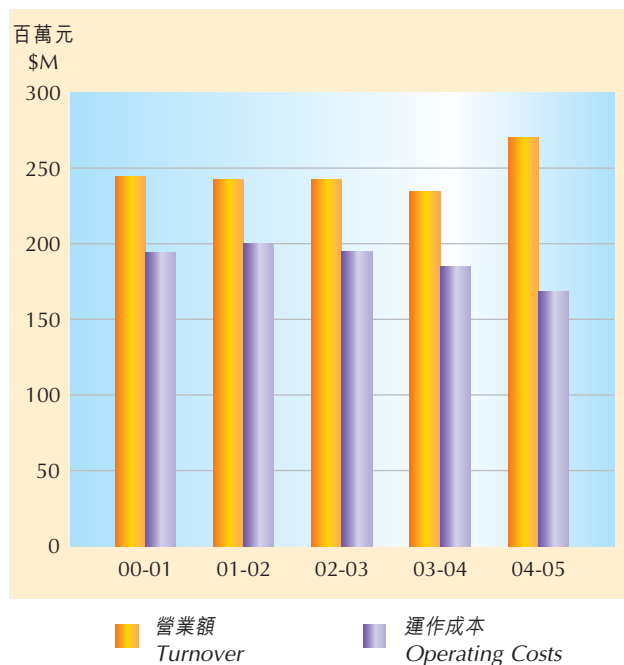
	2000-01 百萬元 \$M	2001-02 百萬元 \$M	2002-03 百萬元 \$M	2003-04 百萬元 \$M	2004-05 百萬元 \$M
營業額 Turnover	244.5	242.0	242.3	234.4	270.0
運作成本 Operating costs	193.9	200.1	195.1	184.9	168.2
除稅後盈利 Profit after tax	42.0	35.1	40.4	48.2	85.1
付予政府的股息 Dividends paid to Government	12.6	11.3	12.1	14.5	25.5
固定資產平均淨值回報率 Rate of return on average net fixed assets	12.1%	9.6%	10.3%	10.0%	18.8%



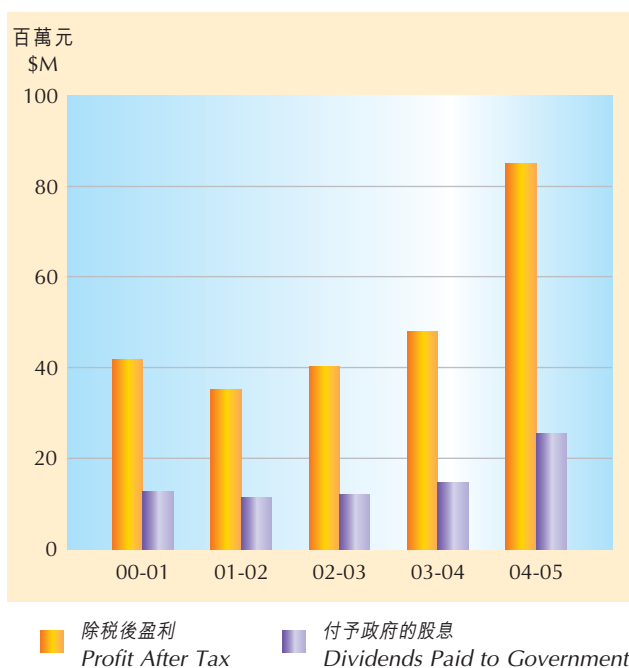
負債與資本比率 Gearing Ratio



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

