

財務報表

Certified Financial Statements





截至二零一一年三月三十一日止年度  
(以港幣千元表示)

for the year ended 31 March 2011  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2011	2010
<b>營業額</b>	<b>Turnover</b>	3	573,396	505,761
運作成本	Operating costs	4	(340,768)	(337,772)
運作盈利	Profit from operations		232,628	167,989
其他收入	Other income	5	9,656	9,858
<b>除稅前盈利</b>	<b>Profit before tax</b>		242,284	177,847
稅項	Taxation	6	(38,822)	(28,138)
<b>年度盈利</b>	<b>Profit for the year</b>		203,462	149,709
其他全面收益	Other comprehensive income		-	-
<b>年度總全面收益</b>	<b>Total comprehensive income for the year</b>		203,462	149,709
<b>固定資產回報率</b>	<b>Rate of return on fixed assets</b>	7	52.6%	38.5%

第91至111頁的附註為本財務報表的一部分。

The notes on pages 91 to 111 form part of these financial statements.

## 財務狀況表

## Statement of Financial Position

於二零一一年三月三十一日  
(以港幣千元表示)

as at 31 March 2011  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2011	2010
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	8	312,215	302,754
無形資產	Intangible assets	9	65,214	56,264
持至期滿的證券	Held-to-maturity securities	10	101,093	100,533
			<b>478,522</b>	<b>459,551</b>
<b>流動資產</b>	<b>Current assets</b>			
應收帳款及預繳款項	Debtors and prepayments		14,834	14,270
應收關連人士帳款	Amounts due from related parties		11,968	8,804
銀行存款	Bank deposits		580,000	307,000
現金及銀行結餘	Cash and bank balances		53,623	221,414
			<b>660,425</b>	<b>551,488</b>
<b>流動負債</b>	<b>Current liabilities</b>			
遞延收入	Deferred revenue	11	13,615	13,773
客戶按金	Customers' deposits	12	26,760	25,756
應付帳款	Creditors		8,841	11,112
應付關連人士帳款	Amounts due to related parties		1,266	1,821
僱員福利撥備	Provision for employee benefits		4,847	4,609
應付稅款	Tax payable		13,131	14,216
			<b>68,460</b>	<b>71,287</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>591,965</b>	<b>480,201</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,070,487</b>	<b>939,752</b>

第91至111頁的附註為本財務報表的一部分。

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財務狀況表(續)

Statement of Financial Position (continued)



		附註 Note	2011	2010
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項	Deferred tax	13	14,802	10,711
僱員福利撥備	Provision for employee benefits		72,974	74,938
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>982,711</b>	854,103
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
營運基金資本	Trading fund capital	14	118,300	118,300
保留盈利	Retained earnings	15	762,680	660,949
擬發股息	Proposed dividend	16	101,731	74,854
			<b>982,711</b>	854,103

聶世蘭太平紳士  
土地註冊處營運基金總經理  
二零一一年九月十五日

**Ms Olivia NIP, JP**  
General Manager, Land Registry Trading Fund  
15 September 2011

第91至111頁的附註為本財務報表的一部分。  
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## 權益變動表

## Statement of Changes in Equity

截至二零一一年三月三十一日止年度  
(以港幣千元表示)

for the year ended 31 March 2011  
(Expressed in thousands of Hong Kong dollars)

		2011	2010
在年初的結餘	<b>Balance at beginning of year</b>	854,103	851,153
年度總全面收益	Total comprehensive income for the year	203,462	149,709
年內已付股息	Dividend paid during the year	(74,854)	(146,759)
在年終的結餘	<b>Balance at end of year</b>	982,711	854,103

第91至111頁的附註為本財務報表的一部分。

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現金流量表  
Statement of Cash Flows



截至二零一一年三月三十一日止年度  
(以港幣千元表示)

for the year ended 31 March 2011  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2011	2010
<b>營運項目的現金流量</b>	<b>Cash flows from operating activities</b>		
運作盈利	Profit from operations	232,628	167,989
折舊及攤銷	Depreciation and amortisation	35,248	33,362
處置固定資產虧損	Loss on disposal of fixed assets	982	-
遞延收入的 (減少)/增加	(Decrease)/Increase in deferred revenue	(158)	3,554
應付帳款及應付關連 人士帳款的 (減少)/增加	(Decrease)/Increase in creditors and amounts due to related parties	(2,749)	2,674
僱員福利撥備的減少	Decrease in provision for employee benefits	(1,726)	(1,674)
客戶按金的增加	Increase in customers' deposits	1,004	171
應收帳款及應收關連 人士帳款的 (增加)/減少	(Increase)/Decrease in debtors and amounts due from related parties	(3,485)	432
已付利得稅	Profits tax paid	(35,816)	(8,124)
<b>營運項目的現金流入 淨額</b>	<b>Net cash from operating activities</b>	<b>225,928</b>	<b>198,384</b>
<b>投資項目的現金流量</b>	<b>Cash flows from investing activities</b>		
銀行存款的減少 (等同現金除外)	Decrease in bank deposits (other than cash equivalents)	117,000	314,000
添置固定資產	Purchase of fixed assets	(54,718)	(25,326)
已收利息	Interest received	8,853	11,946
<b>投資項目的現金流入 淨額</b>	<b>Net cash from investing activities</b>	<b>71,135</b>	<b>300,620</b>

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## 現金流量表(續)

## Statement of Cash Flows (continued)

		附註 Note	2011	2010
<b>融資項目的現金流量</b>	<b>Cash flows from financing activities</b>			
已付股息	Dividend paid		(74,854)	(146,759)
<b>融資項目的現金流出淨額</b>	<b>Net cash used in financing activities</b>		<b>(74,854)</b>	<b>(146,759)</b>
<b>現金及等同現金的增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>222,209</b>	<b>352,245</b>
在年初的現金及等同現金	Cash and cash equivalents at beginning of year		371,414	19,169
<b>在年終的現金及等同現金</b>	<b>Cash and cash equivalents at end of year</b>	17	<b>593,623</b>	<b>371,414</b>

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(除另有註明外，所有金額均以港幣千元為表示單位)

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 1. 總論

## General

立法會在一九九三年六月三十日根據《營運基金條例》(第430章)第3、4及6條通過決議案，在一九九三年八月一日設立土地註冊處營運基金。土地註冊處備存載列最新資料的土地登記冊以執行土地註冊制度，並向客戶提供查閱土地登記冊和有關土地記錄的服務和設施。此外，土地註冊處亦負責辦理業主立案法團的申請。

The Land Registry Trading Fund ("LRTF") was established on 1 August 1993 under the Legislative Council Resolution passed on 30 June 1993 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430). The Land Registry administers a land registration system by maintaining an up-to-date Land Register and provides its customers with services and facilities for searches of the Land Register and related land records. The Land Registry also processes applications for the incorporation of owners.

## 2. 主要會計政策

## Significant accounting policies

### 2.1 符合準則聲明

### Statement of compliance

本財務報表是按照香港公認的會計原則及所有適用的香港財務報告準則(此詞是統稱，當中包括香港會計師公會頒布的所有適用的個別香港財務報告準則、香港會計準則及詮釋)編製。土地註冊處營運基金採納的主要會計政策摘要如下。

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A summary of the significant accounting policies adopted by the LRTF is set out below.

### 2.2 編製財務報表的基礎

### Basis of preparation of the financial statements

本財務報表的編製基礎均以原值成本法計量。

The measurement basis used in the preparation of the financial statements is historical cost.

編製符合香港財務報告準則的財務報表需要土地註冊處營運基金管理層作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的實施，以及資產與負債和收入與支出的呈報款額。該等估計及相關的假設，均按以往經驗及其他在有關情況下被認為合適的因素而制訂。倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

The preparation of financial statements in conformity with HKFRSs requires the management of LRTF to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



## 2. 主要會計政策(續)

## Significant accounting policies (continued)

該等估計及其所依據的假設會作持續檢討。如修訂會計估計只會影響當年的會計期，當年的會計期內會確認有關修訂；如修訂會影響當年及未來的會計期，則會在當年及未來的會計期內確認有關修訂。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

土地註冊處營運基金在實施會計政策方面並不涉及任何關鍵的會計判斷。無論對未來作出的假設，或在報告期結束日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

There are no critical accounting judgements involved in the application of the LRTF's accounting policies. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

### 2.3 金融資產及金融負債

### Financial assets and financial liabilities

#### 2.3.1 初始確認

#### Initial recognition

土地註冊處營運基金會按起初取得資產或引致負債的目的將金融資產及金融負債作下列分類：貸出款項及應收帳款、持至期滿的證券及其他金融負債。

The LRTF classifies its financial assets and financial liabilities into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: loans and receivables, held-to-maturity securities and other financial liabilities.

金融資產及金融負債最初按公平值計量；公平值通常相等於成交價，而就貸出款項及應收帳款、持至期滿的證券及其他金融負債而言，則加上因收購金融資產或產生金融負債而直接引致的交易成本。

Financial assets and financial liabilities are measured initially at fair value, which normally equals to the transaction prices, plus transaction costs for loans and receivables, held-to-maturity securities and other financial liabilities that are directly attributable to the acquisition of the financial asset or issue of the financial liability.

土地註冊處營運基金在成為有關金融工具的合約其中一方之日會確認有關金融資產及金融負債。至於購買及出售市場上有既定交收期的金融資產，則於交收日入帳。

The LRTF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are accounted for at settlement date.



## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.3.2 分類

### Categorisation

#### 2.3.2.1 貸出款項及應收帳款 *Loans and receivables*

貸出款項及應收帳款為具有固定或可以確定收支金額，但在活躍市場並沒有報價的非衍生金融資產，而土地註冊處營運基金亦無意將之持有作交易用途。此類別包括應收帳款、應收關連人士帳款、銀行存款及現金及銀行結餘。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which the LRTF has no intention of trading. This category includes debtors, amounts due from related parties, bank deposits, and cash and bank balances.

貸出款項及應收帳款採用實際利率法按攤銷成本值扣除任何減值虧損(如有)列帳(附註2.3.4)。

Loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any (note 2.3.4).

#### 2.3.2.2 持至期滿的證券 *Held-to-maturity securities*

持至期滿的證券為具有固定或可以確定收支金額及有固定到期日，而且土地註冊處營運基金有明確意向及能力，可以持有直至到期的非衍生金融資產，惟符合貸出款項及應收帳款定義的金融資產則除外。

Held-to-maturity securities are non-derivative financial assets with fixed or determinable payments and fixed maturity which the LRTF has the positive intention and ability to hold to maturity, other than those that meet the definition of loans and receivables.

持至期滿的證券採用實際利率法按攤銷成本值扣除任何減值虧損(如有)列帳(附註2.3.4)。

Held-to-maturity securities are carried at amortised cost using the effective interest method less impairment losses, if any (note 2.3.4).

#### 2.3.2.3 其他金融負債 *Other financial liabilities*

其他金融負債採用實際利率法按攤銷成本值列帳。

Other financial liabilities are carried at amortised cost using the effective interest method.

## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.3.3 註銷確認

### Derecognition

當從金融資產收取現金流量的合約權屆滿時，或已轉讓該金融資產及其絕大部分風險和回報的擁有權，該金融資產會被註銷確認。

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership have been transferred.

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled, or when it expires.

### 2.3.4 金融資產減值

### Impairment of financial assets

貸出款項及應收帳款、持至期滿的證券的帳面值會在每個報告期結束日作出評估，以確定是否有客觀的減值證據。貸出款項及應收帳款以及持至期滿的證券若存在減值證據，虧損會以該資產的帳面值與按其原本的實際利率用折現方式計算其預期未來現金流量的現值之間的差額，在全面收益表內確認。如其後減值虧損降低，並證實與在確認減值虧損後出現的事件相關，則該減值虧損會在全面收益表內回撥。

The carrying amount of loans and receivables and held-to-maturity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any impairment evidence exists, a loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If in a subsequent period, the amount of such impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the statement of comprehensive income.



## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.4 物業、設備及器材

### Property, plant and equipment

於一九九三年八月一日撥歸土地註冊處營運基金的物業、設備及器材，最初的成本是按立法會所通過成立土地註冊處營運基金的決議案中所列的估值入帳。由一九九三年八月一日起新購的物業、設備及器材均按購入價入帳。

Property, plant and equipment appropriated to the LRTF on 1 August 1993 were measured initially at deemed cost equal to the value contained in the Legislative Council Resolution for the setting up of the LRTF. Property, plant and equipment acquired since 1 August 1993 are capitalised at their costs of acquisition.

以下物業、設備及器材以成本值扣除累計折舊及任何減值虧損列帳(附註2.6)：

- 於一九九三年八月一日撥歸土地註冊處營運基金的自用物業；及
- 設備及器材包括電腦器材、傢具與裝置，以及其他器材。

The following property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 2.6)：

- buildings held for own use appropriated to the LRTF on 1 August 1993; and
- plant and equipment, including computer equipment, furniture and fittings and other equipment.

折舊是按照物業、設備及器材的估計可使用年期以直線法攤銷扣除估計剩餘值的成本值，計算方法如下：

— 建築物	30年
— 電腦器材	5年
— 器材、傢具及裝置	5年

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, on a straight-line basis over their estimated useful lives as follows：

— Buildings	30 years
— Computer equipment	5 years
— Equipment, furniture and fittings	5 years

於一九九三年八月一日撥歸土地註冊處營運基金的土地(為土地註冊處營運基金之物業所在地)視為非折舊資產。

The land on which the LRTF's buildings are situated as appropriated to the LRTF on 1 August 1993 is regarded as a non-depreciating asset.

出售物業、設備及器材的損益以出售所得淨額與資產的帳面值之間的差額來決定，並在出售日於全面收益表內確認。

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of comprehensive income at the date of disposal.

## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.5 無形資產

### Intangible assets

無形資產包括購入的電腦軟件牌照及已資本化的電腦軟件程式開發成本值。若電腦軟件程式在技術上可行，而土地註冊處營運基金有足夠資源及有意完成開發工作，有關的開發費用會被資本化。資本化費用包括直接工資及材料費用。無形資產按成本值扣除累計攤銷及任何減值虧損列帳(附註2.6)。

Intangible assets include acquired computer software licences and capitalised development costs of computer software programmes. Expenditure on development of computer software programmes is capitalised if the programmes are technically feasible and the LRTF has sufficient resources and the intention to complete development. The expenditure capitalised includes direct labour and cost of materials. Intangible assets are stated at cost less accumulated amortisation and any impairment losses (note 2.6).

無形資產的攤銷按估計可使用年期(5年)以直線法列入全面收益表。

Amortisation of intangible assets is charged to the statement of comprehensive income on a straight-line basis over the assets' estimated useful lives of 5 years.

### 2.6 固定資產的減值

### Impairment of fixed assets

固定資產，包括物業、設備及器材，以及無形資產的帳面值在每個報告期結束日評估，以確定有否出現減值跡象。若有減值跡象而資產的帳面值高於其可收回數額，則有關減值虧損在全面收益表內確認。資產的可收回數額為其公平值減出售成本與使用值兩者中的較高者。

The carrying amounts of fixed assets, including property, plant and equipment and intangible assets, are reviewed at the end of each reporting period to identify any indication of impairment. If there is an indication of impairment, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use.

### 2.7 等同現金

### Cash equivalents

等同現金指短期及流通性高的投資，該等項目在購入時距期滿日不超過3個月，並隨時可轉換為已知數額的現金，而其價值變動的風險不大。

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 2.8 僱員福利

### Employee benefits

薪金與年假在僱員提供有關服務的年度計算入，並且經確認為開支。僱員間接開支，包括香港特別行政區政府(政府)給予僱員的退休金福利、房屋福利及非金錢福利，均在土地註冊處營運基金支銷，並在提供有關服務的年度確認為開支。

Salaries and annual leave are accrued and recognised as expenditure in the year in which the associated services are rendered by the staff. Staff oncosts including pensions, housing and non-monetary benefits provided to the staff by the Government of the Hong Kong Special Administrative Region ("the Government") are charged to the LRTF as expenditure in the year in which the associated services are rendered.



## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.9 所得稅

### Income tax

- (i) 政府要求土地註冊處營運基金須繳交依照《稅務條例》(第112章)的規定計算的名義利得稅。本年度稅項支出包括本期稅項及遞延稅項資產和負債的變動。

The Government requires the LRTF to pay a notional profits tax calculated on the basis of the provisions of the Inland Revenue Ordinance (Cap. 112). Tax expense for the year comprises current tax and movements in deferred tax assets and liabilities.

- (ii) 本期稅項為本年度對應課稅收入按報告期結束日已生效或實際有效的稅率計算的預計應付稅項，並包括以往年度應付稅項的任何調整。

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

- (iii) 遞延稅項資產及負債是因納稅基礎計算的資產及負債與其帳面值之間的差異，而分別產生的可扣稅及應課稅的暫記差額。遞延稅項資產也可由未使用稅務虧損及稅項抵免而產生。

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

所有遞延稅項負債及未來可能有應課稅盈利予以抵銷的遞延稅項資產，均予確認。

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised.

遞延稅項的確認額是根據該資產及負債的帳面值之預期收回及結算的方式，按在報告期結束日已生效或實際有效的稅率計算。遞延稅項資產及負債不作折現。

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

遞延稅項資產的帳面金額在每個報告期結束日重新審閱，對預期不再有足夠的應課稅盈利以實現相關稅務利益的遞延稅項資產予以扣減。被扣減的遞延稅項資產會於預期將來出現足夠的應課稅盈利時撥回。

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.10 收入的確認

### Revenue recognition

營運收入在提供服務時確認。利息收入採用實際利率法以應計方式確認。

Revenue is recognised as services are provided. Interest income is recognised as it accrues using the effective interest method.

實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分在有關期間的利息收入或支出的方法。實際利率是指可將金融工具在預計有效期間(或適用的較短期間)內的預計現金收支，折現成該金融資產或金融負債的帳面淨值所適用的貼現率。土地註冊處營運基金在計算實際利率時，會考慮金融工具的所有合約條款以估計現金流量，但不會計及日後的信貸虧損。實際利率的計算包括合約雙方支付或收取的所有費用(費用為實際利率不可或缺的部分)、交易成本及所有其他溢價或折讓。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the LRTF estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

### 2.11 外幣換算

### Foreign currency translation

本年度外幣交易，按交易當日的匯率換算為港元。以非港幣計算的貨幣資產及負債，均按報告期結束日的匯率換算為港元。外匯換算產生的匯兌收益及虧損，會在全面收益表中確認。

Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rate at the end of the reporting period. Exchange gains and losses are recognised in the statement of comprehensive income.

### 2.12 關連人士

### Related parties

土地註冊處營運基金是根據《營運基金條例》成立，並屬政府轄下的獨立會計單位。年內，土地註冊處營運基金在日常業務中與各關連人士進行交易。這些人士包括政府各局及部門、營運基金，以及受政府所管制或主要影響的財政自主機構。

The LRTF is a separate accounting entity within the Government established under the Trading Funds Ordinance. During the year, the LRTF has entered into transactions with various related parties, including government bureaux and departments, trading funds and financially autonomous bodies controlled or significantly influenced by the Government, in the ordinary course of its business.



## 2. 主要會計政策(續)

## Significant accounting policies (continued)

### 2.13 新訂及經修訂香港財務報告準則的影響

### Impact of new and revised HKFRSs

香港會計師公會已頒布自本會計期開始生效的多項新訂及經修訂的香港財務報告準則。適用於本財務報表所呈報的年度的會計政策，並未因這些發展而有任何改變。

The HKICPA has issued a number of new and revised HKFRSs that are effective for the current accounting period. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

土地註冊處營運基金並沒有採納在本會計期尚未生效的任何新香港財務報告準則(附註22)。

The LRTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 22).

## 3. 營業額

## Turnover

		2011	2010
辦理文件註冊	Registration of documents	318,737	266,858
查冊	Search	100,918	92,068
提供副本	Copying	93,372	83,220
業權報告	Reports on title	42,043	47,583
業主立案法團	Owners incorporation	10,542	10,175
其他	Others	7,784	5,857
<b>總額</b>	<b>Total</b>	<b>573,396</b>	<b>505,761</b>

## 4. 運作成本

## Operating costs

		2011	2010
員工費用	Staff costs	241,152	237,567
一般運作開支	General operating expenses	16,904	18,959
電腦服務開支	Computer service charges	27,454	29,655
租金及管理費	Rental and management charges	16,782	15,404
中央行政費用	Central administrative overheads	1,826	2,362
折舊及攤銷	Depreciation and amortisation	35,248	33,362
處置固定資產虧損	Loss on disposal of fixed assets	982	-
審計費用	Audit fees	420	463
<b>總額</b>	<b>Total</b>	<b>340,768</b>	<b>337,772</b>



5. 其他收入

Other income

		2011	2010
銀行存款利息	Bank deposits interest	4,087	4,413
持至期滿證券利息	Held-to-maturity securities interest	5,303	5,273
匯兌淨收益	Net exchange gain	266	172
<b>總額</b>	<b>Total</b>	<b>9,656</b>	<b>9,858</b>

6. 稅項

Taxation

- (i) 於全面收益表內扣除的稅額如下：  
Taxation charged to the statement of comprehensive income represents :

		2011	2010
本期稅項	Current tax		
本年名義利得稅的撥備	Provision for notional profits tax for the year	34,731	28,800
遞延稅項	Deferred tax		
暫記差額的產生及撥回	Origination and reversal of temporary differences	4,091	(662)
<b>稅項支出總額</b>	<b>Total tax expense</b>	<b>38,822</b>	<b>28,138</b>

- (ii) 稅項支出與全面收益表盈利按適用稅率計算的稅項兩者之對帳：  
Reconciliation between tax expense and accounting profit at applicable tax rates :

		2011	2010
除稅前盈利	Profit before tax	242,284	177,847
按香港利得稅率16.5% (二零一零年度為16.5%)計算的稅項	Tax at Hong Kong profits tax rate of 16.5% (2010 : 16.5%)	39,977	29,345
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(1,155)	(1,207)
<b>實際稅項支出</b>	<b>Actual tax expense</b>	<b>38,822</b>	<b>28,138</b>

## 7. 固定資產回報率

## Rate of return on fixed assets

固定資產回報率是以總全面收益(不包括利息收入和利息支出)除以固定資產平均淨值所得的百分率。固定資產包括物業、設備、器材及無形資產。預期土地註冊處營運基金可以達致財政司司長定下每年固定資產回報率8.3%的目標。

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The LRTF is expected to meet a target rate of return on fixed assets of 8.3% per year as determined by the Financial Secretary.

## 8. 物業、設備及器材

## Property, plant and equipment

		土地 及建築物	電腦器材	器材、 傢具及裝置	總計
		Land and Buildings	Computer Equipment	Equipment, Furniture and Fittings	Total
<b>成本</b>	<b>Cost</b>				
在二零零九年四月一日	At 1 April 2009	350,000	114,155	16,553	480,708
添置	Additions	–	8,642	2,922	11,564
在二零一零年三月三十一日	At 31 March 2010	350,000	122,797	19,475	492,272
在二零一零年四月一日	At 1 April 2010	350,000	122,797	19,475	492,272
添置	Additions	–	23,712	577	24,289
處置	Disposal	–	(66)	(1,636)	(1,702)
在二零一一年三月三十一日	At 31 March 2011	350,000	146,443	18,416	514,859
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
在二零零九年四月一日	At 1 April 2009	60,333	94,384	12,835	167,552
年度費用	Charge for the year	3,851	15,972	2,143	21,966
在二零一零年三月三十一日	At 31 March 2010	64,184	110,356	14,978	189,518
在二零一零年四月一日	At 1 April 2010	64,184	110,356	14,978	189,518
年度費用	Charge for the year	3,852	8,334	1,660	13,846
處置	Disposal	–	(66)	(654)	(720)
在二零一一年三月三十一日	At 31 March 2011	68,036	118,624	15,984	202,644
<b>帳面淨值</b>	<b>Net book value</b>				
在二零一一年三月三十一日	At 31 March 2011	281,964	27,819	2,432	312,215
在二零一零年三月三十一日	At 31 March 2010	285,816	12,441	4,497	302,754

9. 無形資產

Intangible assets

電腦軟件牌照及系統開發成本  
Computer software licences and  
system development costs

		2011	2010
<b>成本</b>	<b>Cost</b>		
在年初	At beginning of year	167,787	153,898
添置	Additions	30,352	13,889
處置	Disposal	(20,137)	–
在年終	At end of year	178,002	167,787
<b>累計攤銷</b>	<b>Accumulated amortisation</b>		
在年初	At beginning of year	111,523	100,127
年度費用	Charge for the year	21,402	11,396
處置	Disposal	(20,137)	–
在年終	At end of year	112,788	111,523
<b>帳面淨值</b>	<b>Net book value</b>		
在年終	At end of year	65,214	56,264

10. 持至期滿的證券

Held-to-maturity securities

		2011	2010
按攤銷成本列帳	At amortised cost		
上市：	Listed：		
— 本港	— in Hong Kong	55,416	55,209
— 本港以外	— outside Hong Kong	15,108	15,042
非上市	Unlisted	70,524	70,251
		30,569	30,282
<b>總額</b>	<b>Total</b>	101,093	100,533

## 11. 遞延收入

## Deferred revenue

指已售出但仍未使用的查冊票，及預先支付的訂購費用或其他服務收費。

This represents outstanding search tickets and subscription fees/other service charges received in advance of which services have not yet been rendered.

		2011	2010
查冊票	Search tickets	369	369
訂購費用或其他服務收費	Subscription fees/other service charges	13,246	13,404
<b>總額</b>	<b>Total</b>	<b>13,615</b>	<b>13,773</b>

## 12. 客戶按金

## Customers' deposits

		2011	2010
網上服務登記用戶	Online services subscribers	25,776	24,772
各政府部門	Government departments	984	984
<b>總額</b>	<b>Total</b>	<b>26,760</b>	<b>25,756</b>

## 13. 遞延稅項

## Deferred tax

在財務狀況表內確認的遞延稅項主要部分及年內的變動如下：

Major components of deferred tax recognised in the statement of financial position and the movements during the year are as follows :

		多於有關折舊及攤銷 的折舊免稅額 Depreciation allowances in excess of the related depreciation and amortisation	其他暫記差額 Other temporary differences	總額 Total
在二零零九年四月一日的結餘	Balance at 1 April 2009	11,445	(72)	11,373
於全面收益表內計入	Credited to statement of comprehensive income	(656)	(6)	(662)
在二零一零年三月三十一日的結餘	Balance at 31 March 2010	10,789	(78)	10,711
在二零一零年四月一日的結餘	Balance at 1 April 2010	10,789	(78)	10,711
於全面收益表內扣除	Charged to statement of comprehensive income	4,091	-	4,091
在二零一一年三月三十一日的結餘	<b>Balance at 31 March 2011</b>	<b>14,880</b>	<b>(78)</b>	<b>14,802</b>

14. 營運基金資本

Trading fund capital

此為政府對土地註冊處營運基金的投資。

This represents the Government's investment in the LRTF.

15. 保留盈利

Retained earnings

		2011	2010
在年初的結餘	Balance at beginning of year	660,949	586,094
年度總全面收益	Total comprehensive income for the year	203,462	149,709
擬發股息	Proposed dividend	(101,731)	(74,854)
<b>在年終的結餘</b>	<b>Balance at end of year</b>	<b>762,680</b>	<b>660,949</b>

16. 擬發股息

Proposed Dividend

建議就截至二零一一年三月三十一日止年度派發股息1億零173.1萬港元(二零一零年度為7,485.4萬港元)，相等於總全面收益的50%。

A dividend of HK\$101.731 million (2010 : HK\$74.854 million), based on 50% of the total comprehensive income, is proposed for the year ended 31 March 2011.

17. 現金及等同現金

Cash and cash equivalents

		2011	2010
現金及銀行結餘	Cash and bank balances	53,623	221,414
銀行存款	Bank deposits	580,000	307,000
<b>小計</b>	<b>Subtotal</b>	<b>633,623</b>	<b>528,414</b>
減：原有期限為3個月以上的銀行存款	Less: Bank deposits with original maturity beyond 3 months	(40,000)	(157,000)
<b>現金及等同現金</b>	<b>Cash and cash equivalents</b>	<b>593,623</b>	<b>371,414</b>



## 18. 關連人士交易

## Related party transactions

除了在本財務報表的其他部分披露的與關連人士交易外，年內與關連人士進行的其他重大交易摘述如下：

Apart from those separately disclosed in the financial statements, the other material related party transactions for the year are summarised as follows :

- (i) 本處向關連人士提供的服務包括土地文件註冊、查閱土地登記冊及土地記錄，以及提供土地記錄副本和業權報告。這些服務為本處帶來的總收入達8,100萬港元(二零一零年度為8,800萬港元)，這金額已計算在附註3的營業額項下。

Services provided to related parties included registration of land documents, search of land registers and records, supply of copies of land records and reports on title. The total revenue derived from these services amounted to HK\$81 million (2010 : HK\$88 million). This amount is included in turnover under note 3.

- (ii) 關連人士向本處提供的服務包括有關電腦、辦公地方、中央行政和審計的服務。本處在這些服務方面的總開支達2,600萬港元(二零一零年度為2,500萬港元)，這金額已計算在附註4的運作成本項下。

Services received from related parties included computer services, accommodation, central administration and auditing. The total cost incurred on these services amounted to HK\$26 million (2010 : HK\$25 million). This amount is included in operating costs under note 4.

- (iii) 向關連人士購入的固定資產包括裝置工程。這些資產的總成本為100萬港元(二零一零年度為300萬港元)。

Acquisition of fixed assets from related parties included fitting out projects. The total cost of these assets amounted to HK\$1 million (2010 : HK\$3 million).

本處向關連人士提供服務的收費和接受這些人士服務的收費都是按照劃一標準計算，即同時提供給公眾的服務，收費和公眾一樣；至於只提供給關連人士的服務，則按服務的十足成本計算。

Charging for services rendered to or received from related parties was on the same basis, that is, at the rates payable by the general public for services which were also available to the public or on a full cost recovery basis for services which were available only to related parties.

## 19. 金融風險管理

## Financial risk management

### (i) 投資政策

### Investment policy

土地註冊處營運基金以審慎保守的方式來投資包括債務證券及銀行存款的金融資產。投資的決定是按照由財經事務及庫務局局長、香港金融管理局所發出的指引，並符合其他有關規例。投資的債務證券是由政府或由信貸評級可靠的香港半官方機構發出。一般來說，投資的債務證券會持至期滿。

The LRTF maintains a conservative approach on investments in financial assets including debt securities and bank deposits. Investment decisions are made according to the guidelines from the Secretary for Financial Services and the Treasury, Hong Kong Monetary Authority and other relevant regulations. Invested debt securities are issued by the Government or quasi-government bodies in Hong Kong with sound credit ratings and are in general held to maturity.

19. 金融風險管理(續)

Financial risk management (continued)

(ii) 信貸風險

Credit risk

信貸風險指金融工具的一方將不能履行責任而且會引致另一方蒙受財務損失的風險。

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

土地註冊處營運基金並無信貸風險相當集中的情況。在報告期結束日所須承擔的最高信貸風險(未計及持有的任何抵押品或其他提升信貸質素項目)如下：

The LRTF does not have significant concentrations of credit risk. The maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements is shown below :

		2011	2010
持至期滿的證券	Held-to-maturity securities	101,093	100,533
應收帳款	Debtors	11,979	11,126
應收關連人士帳款	Amounts due from related parties	11,968	8,804
銀行存款	Bank deposits	580,000	307,000
銀行結餘	Bank balances	53,585	221,371
<b>總額</b>	<b>Total</b>	<b>758,625</b>	<b>648,834</b>

為盡量減低信貸風險，所有定期存款均存於香港的持牌銀行。

To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong.

土地註冊處營運基金的信貸風險，主要取決於應收帳款及債務證券的投資。土地註冊處營運基金訂有風險政策，並持續監察須承擔的信貸風險。

The LRTF's credit risk is primarily attributable to debtors and investments in debt securities. The LRTF has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

關於應收帳款，網上服務登記用戶須繳付按金。

In respect of debtors, deposits are required from our online services subscribers.

債務證券投資方面，只考慮獲穆迪或標準普爾評為投資級別的債務證券。在報告期結束日，債務證券投資的信貸質素(以穆迪或標準普爾的評級中的較低者分析)如下：

For investments in debt securities, only those classified under the investment grade by Moody's or Standard & Poor's are considered. At the end of the reporting period, the credit quality of investments in debt securities, analysed by the lower of ratings designated by Moody's or Standard & Poor's, is as follows:

		2011	2010
持至期滿的證券 (按信貸級別排列)	Held-to-maturity securities by credit rating		
Aa1至Aa3/AA+至AA-	Aa1 to Aa3/AA+ to AA-	101,093	100,533



## 19. 金融風險管理(續)

## Financial risk management (continued)

### (iii) 流動資金風險

### Liquidity risk

流動資金風險指某一實體將難以履行與金融負債相關的責任的風險。

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

根據《營運基金條例》，土地註冊處營運基金須負責其現金管理，包括盈餘現金的長短期投資，惟須獲財經事務及庫務局局長批准。土地註冊處營運基金的政策是定期監察即時及預期的流動資金需要，確保能維持足夠的現金儲備，以符合長短期的流動資金需要。土地註冊處營運基金的流動資金狀況穩健，故其面對的流動資金風險甚低。

Under the Trading Funds Ordinance, the LRTF is responsible for its own cash management, including short-term and long-term investment of cash surpluses, subject to approval by the Secretary for Financial Services and the Treasury. The LRTF's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. As the LRTF has a strong liquidity position, it has a very low level of liquidity risk.

### (iv) 利率風險

### Interest rate risk

利率風險指因市場利率變動而引致虧損的風險。利率風險可進一步分為公平值利率風險及現金流量利率風險。

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

公平值利率風險指金融工具的公平值會因市場利率變動而波動的風險。由於土地註冊處營運基金的持至期滿的證券及銀行存款為定息金融工具，當市場利率上升，這些金融工具的公平值便會下跌。然而，由於所有持至期滿的證券及銀行存款均按攤銷成本值列示，市場利率的變動不會影響相關帳面值及土地註冊處營運基金的盈利和儲備。

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since the LRTF's held-to-maturity securities and bank deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as all the held-to-maturity securities and bank deposits are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the LRTF's profit and reserves.

現金流量利率風險指金融工具的未來現金流量會因市場利率變動而波動的風險。土地註冊處營運基金無須面對重大的現金流量利率風險，因為其持有的主要金融工具都不是浮息金融工具。

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LRTF is not exposed to material cash flow interest rate risk because it has no major financial instruments bearing interest at a floating rate.



19. 金融風險管理(續)

Financial risk management (continued)

下表以主要計息資產在報告期結束日的帳面值，並按到期日分類列示土地註冊處營運基金面對的利率風險。

The table below sets out the LRTF's exposure to interest rate risk, based on the major interest bearing assets stated at carrying amounts at the end of the reporting period and categorised by maturity dates.

		3個月或以下	超過3個月 但不超過1年	超過1年 但不超過5年	超過5年 但不超過10年	總額
		3 months or less	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	More than 5 years but not more than 10 years	Total
<b>2011</b>						
持至期滿的證券	Held-to-maturity securities	-	-	101,093	-	101,093
銀行存款	Bank deposits	580,000	-	-	-	580,000
<b>總額</b>	<b>Total</b>	580,000	-	101,093	-	681,093
<b>2010</b>						
持至期滿的證券	Held-to-maturity securities	-	-	100,533	-	100,533
銀行存款	Bank deposits	257,000	50,000	-	-	307,000
<b>總額</b>	<b>Total</b>	257,000	50,000	100,533	-	407,533



## 19. 金融風險管理(續)

## Financial risk management (continued)

### (v) 貨幣風險

### Currency risk

貨幣風險指金融工具的公平值或未來現金流量會因匯率變動而波動的風險。

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

土地註冊處營運基金的一般業務交易是以港元為單位，因而不會引致貨幣風險。

The LRTF's normal business transactions are denominated in Hong Kong dollars and therefore do not give rise to currency risk.

至於以美元為單位的投資，基於港元與美元掛鈎，土地註冊處營運基金的貨幣風險甚低。

In respect of investments denominated in United States dollars, owing to the linked exchange rate of the Hong Kong dollar to the United States dollar, the LRTF has a very low level of currency risk.

在報告期結束日，以美元為本位的金融資產總計有1.02億港元(二零一零年度為1.01億港元)。剩餘的金融資產及所有金融負債均以港元為本位。

At the end of the reporting period, financial assets totalling HK\$102 million (2010 : HK\$101 million) were denominated in United States dollars. The remaining financial assets and all financial liabilities were denominated in Hong Kong dollars.

### (vi) 公平值

### Fair values

在活躍市場買賣的金融工具的公平值是根據報告期結束日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法以報告期結束日的市況數據評估其公平值。

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. In the absence of such quoted market prices, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions existing at the end of the reporting period.

持至期滿的證券在報告期結束日的公平值如下：

The fair values of held-to-maturity securities at the end of the reporting period were as follows :

		帳面值 Carrying value		公平值 Fair value	
		2011	2010	2011	2010
持至期滿的證券	Held-to-maturity securities	101,093	100,533	109,842	109,593

所有其他金融工具均以與其公平值相同或相差不大的金額在財務狀況表內列帳。

All other financial instruments are stated in the statement of financial position at amounts equal to or not materially different from their fair values.

## 20. 資本承擔

## Capital commitments

在二零一一年三月三十一日，土地註冊處營運基金有下列尚未列入財務報表的資本承擔：

At 31 March 2011, the LRTF had capital commitments, so far as not provided for in the financial statements, as follows :

		2011	2010
已批准及簽約	Authorised and contracted for	3,095	51,234
已批准惟未簽約	Authorised but not yet contracted for	75,880	167,507
<b>總額</b>	<b>Total</b>	<b>78,975</b>	<b>218,741</b>

## 21. 經營租約承擔

## Operating lease commitments

在二零一一年三月三十一日，根據不可撤銷的土地及建築物經營租約在未來的最低應付租賃款項總額如下：

At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases for land and buildings were payable as follows :

		2011	2010
不超過一年	Not later than one year	2,819	3,531
超過一年但不超過五年	Later than one year but not later than five years	726	4,051
<b>總額</b>	<b>Total</b>	<b>3,545</b>	<b>7,582</b>



## 22. 已頒布但於截至二零一一年三月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響

## Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2011

直至本財務報表發出之日，香港會計師公會已頒布多項修訂、新準則及詮釋。其中包括於截至二零一一年三月三十一日止年度尚未生效，亦沒有提前在本財務報表中被採納的修訂、新準則及詮釋。

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2011 and which have not been early adopted in these financial statements.

土地註冊處營運基金正就該等修訂、新準則及詮釋在首次採納期間預計會產生的影響進行評估。迄今的結論是採納該等修訂、新準則及詮釋不大可能會對土地註冊處營運基金的運作成果及財務狀況有重大影響。

The LRTF is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far it has concluded that the adoption of them is unlikely to have a significant impact on the LRTF's results of operations and financial position.

下列財務報告準則修訂及新準則可能會導致日後的財務報表須作出新的或經修訂的資料披露：

The following developments may result in new or amended disclosures in future financial statements :

	在以下日期或之後 開始的會計期生效
	<b>Effective for accounting periods beginning on or after</b>
香港會計準則第24號(經修訂)「關連人士披露」 HKAS 24 (Revised), Related Party Disclosures	二零一一年一月一日 1 January 2011
香港會計準則第1號(經修訂)「財務報表的呈報」的修訂 — 其他全面收益項目的呈報 Amendments to HKAS 1 (Revised), Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income	二零一二年七月一日 1 July 2012
香港會計準則第19號(2011)「僱員福利」 HKAS 19 (2011), Employee Benefits	二零一三年一月一日 1 January 2013
香港財務報告準則第9號「金融工具」 HKFRS 9, Financial Instruments	二零一三年一月一日 1 January 2013
香港財務報告準則第13號「公平值計量」 HKFRS 13, Fair Value Measurement	二零一三年一月一日 1 January 2013