

财务报表

Certified Financial Statements



全面收益表

Statement of Comprehensive Income



截至二零一四年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2014
(Expressed in thousands of Hong Kong dollars)

| | | 附注 Note | 2014 | 2013 |
|-----------------|--|------------|------------------|-----------|
| 营业额 | Turnover | 3 | 431,070 | 501,775 |
| 运作成本 | Operating costs | 4 | (370,502) | (362,233) |
| 运作盈利 | Profit from operations | | 60,568 | 139,542 |
| 其他收入 | Other income | 5 | 28,315 | 30,707 |
| 名义利得税前盈利 | Profit before notional profits tax | | 88,883 | 170,249 |
| 名义利得税 | Notional profits tax | 6 | (13,523) | (27,229) |
| 年度盈利 | Profit for the year | | 75,360 | 143,020 |
| 其他全面收益 | Other comprehensive income | | – | – |
| 年度总全面收益 | Total comprehensive income for the year | | 75,360 | 143,020 |
| 固定资产回报率 | Rate of return on fixed assets | 7 | 15.8% | 34.0% |

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

财务状况表

Statement of Financial Position



于二零一四年三月三十一日
(以港币千元表示)

as at 31 March 2014
(Expressed in thousands of Hong Kong dollars)

| | | 附注 Note | 2014 | 2013 |
|------------------|--|------------|------------------|-----------|
| 非流动资产 | Non-current assets | | | |
| 物业、设备及器材 | Property, plant and equipment | 8 | 285,897 | 294,508 |
| 无形资产 | Intangible assets | 9 | 23,078 | 35,982 |
| 持至期满的证券 | Held-to-maturity securities | 10 | – | 55,397 |
| 外汇基金存款 | Placement with the Exchange Fund | 11 | 460,380 | 438,457 |
| | | | 769,355 | 824,344 |
| 流动资产 | Current assets | | | |
| 应收帐款及预缴款项 | Debtors and prepayments | 12 | 15,067 | 18,190 |
| 应收关连人士帐款 | Amounts due from related parties | | 11,986 | 13,577 |
| 应退名义利得税 | Notional profits tax recoverable | | 6,589 | – |
| 持至期满的证券 | Held-to-maturity securities | 10 | 55,431 | 46,055 |
| 银行存款 | Bank deposits | | 315,000 | 280,000 |
| 现金及银行结余 | Cash and bank balances | | 48,157 | 49,756 |
| | | | 452,230 | 407,578 |
| 流动负债 | Current liabilities | | | |
| 递延收入 | Deferred revenue | 13 | 9,049 | 11,228 |
| 客户按金 | Customers' deposits | 14 | 29,702 | 29,124 |
| 应付帐款 | Creditors | | 11,792 | 8,387 |
| 应付关连人士帐款 | Amounts due to related parties | | 1,569 | 1,389 |
| 雇员福利拨备 | Provision for employee benefits | 15 | 6,031 | 4,882 |
| 应付名义利得税 | Notional profits tax payable | | – | 14,604 |
| | | | 58,143 | 69,614 |
| 流动资产净额 | Net current assets | | 394,087 | 337,964 |
| 总资产减去流动负债 | Total assets less current liabilities | | 1,163,442 | 1,162,308 |

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

财务状况表(续) Statement of Financial Position (continued)



| | | 附注 Note | 2014 | 2013 |
|--------------|---------------------------------|------------|------------------|-----------|
| 非流动负债 | Non-current liabilities | | | |
| 递延税项 | Deferred tax | 16 | 5,794 | 8,546 |
| 雇员福利拨备 | Provision for employee benefits | 15 | 80,627 | 80,591 |
| | | | 86,421 | 89,137 |
| 资产净额 | NET ASSETS | | 1,077,021 | 1,073,171 |
| 资本及储备 | CAPITAL AND RESERVES | | | |
| 营运基金资本 | Trading fund capital | 17 | 118,300 | 118,300 |
| 保留盈利 | Retained earnings | 18 | 921,041 | 883,361 |
| 拟发股息 | Proposed dividend | 19 | 37,680 | 71,510 |
| | | | 1,077,021 | 1,073,171 |

周淑贞

土地注册处营运基金总经理
二零一四年九月二十三日

Mary CHOW

General Manager, Land Registry Trading Fund
23 September 2014

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

权益变动表

Statement of Changes in Equity



截至二零一四年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2014
(Expressed in thousands of Hong Kong dollars)

| | | 2014 | 2013 |
|---------------|---|------------------|-----------|
| 在年初的结余 | Balance at beginning of year | 1,073,171 | 979,322 |
| 年度总全面收益 | Total comprehensive income for the year | 75,360 | 143,020 |
| 年内已付股息 | Dividend paid during the year | (71,510) | (49,171) |
| 在年终的结余 | Balance at end of year | 1,077,021 | 1,073,171 |

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

现金流量表

Statement of Cash Flows



截至二零一四年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2014
(Expressed in thousands of Hong Kong dollars)

| | 附注 Note | 2014 | 2013 |
|------------------------------|--|-----------------|----------|
| 营运项目的现金流量 | Cash flows from operating activities | | |
| 运作盈利 | Profit from operations | 60,568 | 139,542 |
| 折旧及摊销 | Depreciation and amortisation | 31,099 | 30,139 |
| 应收帐款及应收关连人士 帐款的减少/(增加) | Decrease/(Increase) in debtors and amounts due from related parties | 3,692 | (5,023) |
| 递延收入的(减少)/增加 | (Decrease)/Increase in deferred revenue | (2,179) | 553 |
| 应付帐款及应付关连人士 帐款的增加 | Increase in creditors and amounts due to related parties | 854 | 1,421 |
| 雇员福利拨备的增加 | Increase in provision for employee benefits | 1,185 | 4,754 |
| 客户按金的增加 | Increase in customers' deposits | 578 | 1,643 |
| 已付名义利得税 | Notional profits tax paid | (37,468) | (10,971) |
| 营运项目的现金流入净额 | Net cash from operating activities | 58,329 | 162,058 |
| 投资项目的现金流量 | Cash flows from investing activities | | |
| 持至期满的证券于 赎回时的净收益 | Proceeds from redemption of held-to-maturity securities | 46,072 | – |
| 添置固定资产 | Purchase of fixed assets | (6,854) | (8,583) |
| 外汇基金存款的增加 | Increase in placement with the Exchange Fund | (21,923) | (23,252) |
| 已收利息 | Interest received | 29,287 | 30,412 |
| 投资项目的现金 流入/(流出)净额 | Net cash from/(used in) investing activities | 46,582 | (1,423) |

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

现金流量表(续)

Statement of Cash Flows (continued)



| | | 附注 Note | 2014 | 2013 |
|---------------------|--|------------|----------|----------|
| 融资项目的现金流量 | Cash flows from financing activities | | | |
| 已付股息 | Dividend paid | | (71,510) | (49,171) |
| 融资项目的现金流出净额 | Net cash used in financing activities | | (71,510) | (49,171) |
| 现金及等同现金的增加净额 | Net increase in cash and cash equivalents | | 33,401 | 111,464 |
| 在年初的现金及等同现金 | Cash and cash equivalents at beginning of year | | 329,756 | 218,292 |
| 在年终的现金及等同现金 | Cash and cash equivalents at end of year | 20 | 363,157 | 329,756 |

第81至106页的附注为本财务报表的一部分。

The notes on pages 81 to 106 form part of these financial statements.

财务报表附注

Notes to the Financial Statements



(除另有注明外，所有金额均以港币千元为表示单位)

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

1. 总论

General

立法会在一九九三年六月三十日根据《营运基金条例》(第430章)第3、4及6条通过决议案，在一九九三年八月一日设立土地注册处营运基金。土地注册处备存载列最新资料的土地登记册以执行土地注册制度，并向客户提供查阅土地登记册和有关土地记录的服务和设施。此外，土地注册处亦负责办理业主立案法团的申请。

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. 主要会计政策

Significant accounting policies

2.1 符合准则声明

Statement of compliance

本财务报表是按照香港公认的会计原则及所有适用的香港财务报告准则(此词是统称，当中包括香港会计师公会颁布的所有适用的个别香港财务报告准则、香港会计准则及诠释)编制。土地注册处营运基金采纳的主要会计政策摘要如下。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.2 编制财务报表的基础

Basis of preparation of the financial statements

本财务报表的编制基础均以原值成本法计量。

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

编制符合香港财务报告准则的财务报表需要土地注册处营运基金管理层作出判断、估计及假设。该等判断、估计及假设会影响会计政策的实施，以及资产与负债和收入与支出的呈报款额。该等估计及相关的假设，均按以往经验及其他在有关情况下被认为合适的因素而制订。倘若没有其他现成数据可供参考，则会采用该等估计及假设作为判断有关资产及负债的帐面值的基础。估计结果或会与实际价值有所不同。

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.

该等估计及其所依据的假设会作持续检讨。如修订会计估计只会影响当年的会计期，当年的会计期内会确认有关修订；如修订会影响当年及未来的会计期，则会在当年及未来的会计期内确认有关修订。

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.

土地注册处营运基金在实施会计政策方面并不涉及任何关键的会计判断。无论对未来作出的假设，或在报告期结束日估计过程中所存在的不明朗因素，皆不足以构成重大风险，导致资产和负债的帐面金额在来年大幅修订。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.3 金融资产及金融负债

Financial assets and financial liabilities

2.3.1 初始确认

Initial recognition

土地注册处营运基金会按起初取得资产或引致负债的目的将金融资产及金融负债作下列分类：贷出款项及应收帐款、持至期满的证券及其他金融负债。

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.

金融资产及金融负债最初按公平值(通常相等于成交价)加上因收购金融资产或产生金融负债而直接引致的交易成本计量。

Financial assets and financial liabilities are measured initially at fair value, which normally equals to the transaction prices, plus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability.

土地注册处营运基金在成为有关金融工具的合约其中一方之日会确认有关金融资产及金融负债。至于购买及出售市场上有既定交收期的金融资产，则于交收日入帐。

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.

2.3.2 分类

Categorisation

2.3.2.1 贷出款项及应收帐款

Loans and receivables

贷出款项及应收帐款为具有固定或可以确定收支金额，但在活跃市场并没有报价的非衍生金融资产，而土地注册处营运基金亦无意将之持有作交易用途。此类别包括外汇基金存款、应收帐款、应收关连人士帐款、银行存款及现金及银行结余。

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 placement with the Exchange Fund, debtors, amounts due from related parties, bank deposits, and cash and bank balances.

贷出款项及应收帐款采用实际利率法按摊销成本值扣除任何减值亏损(如有)列帐(附注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. 主要会计政策(续)

Significant accounting policies (continued)

2.3 金融资产及金融负债(续)

Financial assets and financial liabilities (continued)

2.3.2 分类(续)

Categorisation (continued)

2.3.2.1 贷出款项及应收帐款(续)

Loans and receivables (continued)

实际利率法是计算金融资产或金融负债的摊销成本值，以及摊分在有关期间的利息收入或支出的方法。实际利率是指可将金融工具在预计有效期间(或适用的较短期间)内的预计现金收支，折现成该金融资产或金融负债的帐面净值所适用的贴现率。土地注册处营运基金在计算实际利率时，会考虑金融工具的所有合约条款以估计现金流量，但不会计及日后的信贷亏损。有关计算包括与实际利率相关的所有收取自或支付予合约各方的费用、交易成本及所有其他溢价或折让。

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.

2.3.2.2 持至期满的证券

Held-to-maturity securities

持至期满的证券为具有固定或可以确定收支金额及有固定到期日，而且土地注册处营运基金有明确意向及能力，可以持有直至到期的非衍生金融资产，惟符合贷出款项及应收帐款定义的金融资产则除外。

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.

持至期满的证券采用实际利率法按摊销成本值扣除任何减值亏损(如有)列帐(附注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 其他金融负债

Other financial liabilities

其他金融负债采用实际利率法按摊销成本值列帐。

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



2. 主要会计政策(续)

Significant accounting policies (continued)

2.3 金融资产及金融负债(续)

Financial assets and financial liabilities (continued)

2.3.3 注销确认

Derecognition

当从金融资产收取现金流量的合约权届满时，或已转让该金融资产及其绝大部分风险和回报的拥有权，该金融资产会被注销确认。

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.

当合约指明的债务被解除、取消或到期时，该金融负债会被注销确认。

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

2.3.4 金融资产减值

Impairment of financial assets

贷出款项及应收帐款、持至期满的证券的帐面值会在每个报告期结束日作出评估，以确定是否有客观的减值证据。贷出款项及应收帐款以及持至期满的证券若存在减值证据，亏损会以该资产的帐面值与按其原本的实际利率用折现方式计算其预期未来现金流量的现值之间的差额，在全面收益表内确认。如其后减值亏损降低，并证实与在确认减值亏损后出现的事件相关，则该减值亏损会在全面收益表内回拨。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.4 物业、设备及器材

Property, plant and equipment

于一九九三年八月一日拨归土地注册处营运基金的物业、设备及器材，最初的成本是按立法会所通过成立土地注册处营运基金的决议案中所列的估值入帐。由一九九三年八月一日起新购的物业、设备及器材均按购入价入帐。

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.

以下物业、设备及器材以成本值扣除累计折旧及任何减值亏损列帐(附注2.6)：

- 于一九九三年八月一日拨归土地注册处营运基金的自用物业；及
- 设备及器材包括电脑器材、汽车、家具与装置，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, motor vehicles, furniture and fittings and other equipment.

折旧是按照物业、设备及器材的估计可使用年期以直线法摊销扣除估计剩余值的成本值，计算方法如下：

| | |
|------------|-----|
| — 建筑物 | 30年 |
| — 电脑器材 | 5年 |
| — 器材、家具及装置 | 5年 |
| — 汽车 | 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 |
| — Motor vehicles | 5 years |



2. 主要会计政策(续)

Significant accounting policies (continued)

2.4 物业、设备及器材(续)

Property, plant and equipment (continued)

于一九九三年八月一日拨归土地注册处营运基金的土地(为土地注册处营运基金之物业所在地)视为非折旧资产。

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.

出售物业、设备及器材的损益以出售所得净额与资产的帐面值之间的差额来决定，并在出售日于全面收益表内确认。

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.

2.5 无形资产

Intangible assets

无形资产包括购入的电脑软件牌照及已资本化的电脑软件程式开发成本值。若电脑软件程式在技术上可行，而土地注册处营运基金有足够资源及有意完成开发工作，有关的开发费用会被资本化。资本化费用包括直接工资及材料费用。无形资产按成本值扣除累计摊销及任何减值亏损列帐(附注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).

无形资产的摊销按估计可使用年期(5年)以直线法列入全面收益表。

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 固定资产的减值

Impairment of fixed assets

固定资产，包括物业、设备及器材，以及无形资产的帐面值在每个报告期结束日评估，以确定有否出现减值迹象。若有减值迹象而资产的帐面值高于其可收回数额，则有关减值亏损在全面收益表内确认。资产的可收回数额为其公平值减出售成本与使用值两者中的较高者。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.7 等同现金

Cash equivalents

等同现金指短期及流通性高的投资，该等项目在购入时距期满日不超过3个月，并随时可转换为已知数额的现金，而其价值变动的风险不大。

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 雇员福利

Employee benefits

土地注册处营运基金的雇员包括公务员及合约员工。薪金、约满酬金及年假开支均在雇员提供有关服务所在年度以应计基准确认入帐。就公务员而言，雇员附带福利开支包括香港特别行政区政府(「政府」)给予雇员的退休金及房屋福利，均在雇员提供有关服务所在年度支销。

The employees of LRTF comprise civil servants and contract staff. Salaries, staff gratuities, and annual leave entitlements are accrued and recognised as expenditure in the year in which the associated services are rendered by the staff. For civil servants, staff on-costs, including pensions and housing benefits provided to the staff by the Government of the Hong Kong Special Administrative Region (“the Government”), are charged as expenditure in the year in which the associated services are rendered.

就按可享退休金条款受聘的公务员的长俸负债已包括于支付予政府有关附带福利开支中。就其他员工向强制性中央公积金计划的供款于全面收益表中支销。

For civil servants employed on pensionable terms, their pension liabilities are discharged by reimbursement of the staff on-cost charged by the Government. For other staff, contributions to Mandatory Provident Fund Scheme are charged to the statement of comprehensive income as incurred.

2.9 名义利得税

Notional profits tax

(i) 根据《税务条例》(第112章)土地注册处营运基金并无税务责任，但政府要求土地注册处营运基金须向政府一般收入支付一笔款项以代替利得税(即名义利得税)，该款项是根据《税务条例》的规定所计算。本年度名义利得税支出包括本期税项及递延税项资产和负债的变动。

The LRTF has no tax liability under the Inland Revenue Ordinance (Cap. 112). However, the Government requires the LRTF to pay to the General Revenue an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. Notional profits tax expense for the year comprises current tax and movements in deferred tax assets and liabilities.



2. 主要会计政策(续)

Significant accounting policies (continued)

2.9 名义利得税(续)

Notional profits tax (continued)

- (ii) 本期税项为本年度对应课税收入按报告期结束日已生效或实际有效的税率计算的预计应付税项，并包括以往年度应付税项的任何调整。

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) 递延税项资产及负债是因纳税基础计算的资产及负债与其帐面值之间的差异，而分别产生的可扣税及应课税的暂记差额。递延税项资产也可由未使用税务亏损及税项抵免而产生。

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.

所有递延税项负债及未来可能有应课税盈利予以抵销的递延税项资产，均予确认。

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.

递延税项的确认额是根据该资产及负债的帐面值之预期收回及结算的方式，按在报告期结束日已生效或实际有效的税率计算。递延税项资产及负债不作折现。

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.

递延税项资产的帐面金额在每个报告期结束日重新审阅，对预期不再有足够的应课税盈利以实现相关税务利益的递延税项资产予以扣减。被扣减的递延税项资产会于预期将来出现足够的应课税盈利时拨回。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.10 收入的确认

Revenue recognition

营运收入在提供服务时确认。利息收入采用实际利率法以应计方式确认。

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

2.11 外币换算

Foreign currency translation

本年度外币交易，按交易当日的汇率换算为港元。以非港币计算的货币资产及负债，均按报告期结束日的汇率换算为港元。外汇换算产生的汇兑收益及亏损，会在全面收益表中确认。

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 关连人士

Related parties

土地注册处营运基金是根据《营运基金条例》成立，并属政府辖下的独立会计单位。年内，土地注册处营运基金在日常业务中与各关连人士进行交易。这些人士包括政府各局及部门、营运基金，以及受政府所管制或主要影响的财政自主机构。

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. 主要会计政策(续)

Significant accounting policies (continued)

2.13 新订及经修订香港财务报告准则的影响 Impact of new and revised HKFRSs

香港会计师公会已颁布若干新订或经修订的香港财务报告准则，于本会计期生效或供提前采纳。当中适用于土地注册处营运基金财务报表的一项，开列如下：

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period. Of these, the following is relevant to LRTF's financial statements:

| | |
|-------------------------------------|--|
| 香港会计准则第1号「财务报表的呈报 — 其他全面收益项目的呈报」的修订 | Amendments to HKAS 1, Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income |
|-------------------------------------|--|

香港会计准则第1号的修订规定，日后在符合若干条件时会被重新分类为损益的其他全面收益项目，与永不会被重新分类为损益的其他全面收益项目，须分别作出呈报。由于土地注册处营运基金并无其他全面收益项目，此项修订对土地注册处营运基金的财务报表没有影响。

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. There is no impact on the LRTF's financial statements as the LRTF does not have items of other comprehensive income.

修订内容亦包括建议把「全面收益表」改称为「损益及其他全面收益表」。使用新名称与否，并非强制，土地注册处营运基金已选择沿用旧称「全面收益表」。

The amendments also introduce a new terminology for the "Statement of Comprehensive Income" to be renamed as the "Statement of Profit or Loss and Other Comprehensive Income". The use of this new terminology is not mandatory. The LRTF has chosen to retain the title of "Statement of Comprehensive Income".

土地注册处营运基金并没有采纳在本会计期尚未生效的任何新香港财务报告准则(附注25)。

The LRTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 25).

财务报表附注(续) Notes to the Financial Statements (continued)



3. 营业额

Turnover

| | | 2014 | 2013 |
|-----------|---------------------------|----------------|----------------|
| 办理文件注册 | Registration of documents | 156,589 | 214,209 |
| 查册 | Search | 75,529 | 87,771 |
| 提供副本 | Copying | 70,717 | 82,736 |
| 业权报告 | Reports on title | 107,703 | 100,101 |
| 业主立案法团 | Owners incorporation | 11,727 | 9,316 |
| 其他 | Others | 8,805 | 7,642 |
| 总额 | Total | 431,070 | 501,775 |

4. 运作成本

Operating costs

| | | 2014 | 2013 |
|-----------|----------------------------------|----------------|----------------|
| 员工费用 | Staff costs | 271,883 | 264,199 |
| 一般运作开支 | General operating expenses | 12,504 | 14,777 |
| 电脑服务开支 | Computer service charges | 33,486 | 32,529 |
| 租金及管理费 | Rental and management charges | 18,090 | 18,409 |
| 中央行政费用 | Central administrative overheads | 2,872 | 1,615 |
| 折旧及摊销 | Depreciation and amortisation | 31,099 | 30,139 |
| 审计费用 | Audit fees | 568 | 565 |
| 总额 | Total | 370,502 | 362,233 |

5. 其他收入

Other income

| | | 2014 | 2013 |
|-----------|--------------------------------------|---------------|---------------|
| 银行存款利息 | Bank deposits interest | 3,949 | 2,185 |
| 持至期满证券利息 | Held-to-maturity securities interest | 3,918 | 5,316 |
| | Placement with the Exchange Fund | | |
| 外汇基金存款利息 | interest | 20,604 | 22,876 |
| 汇兑净亏损 | Net exchange loss | (156) | (39) |
| 其他 | Others | — | 369 |
| 总额 | Total | 28,315 | 30,707 |

财务报表附注(续)

Notes to the Financial Statements (continued)



6. 名义利得税

Notional profits tax

(i) 于全面收益表内扣除的名义利得税如下：

The notional profits tax charged to the statement of comprehensive income represents:

| | | 2014 | 2013 |
|----------------|--|----------------|---------|
| 本期税项 | Current tax | | |
| 本年名义利得税的 拨备 | Provision for notional profits tax for the year | 16,275 | 30,475 |
| 上年度多提之拨备 | Over-provision in respect of last year | - | (12) |
| | | 16,275 | 30,463 |
| 递延税项 | Deferred tax | | |
| 暂记差额的产生及 拨回 | Origination and reversal of temporary differences | (2,752) | (3,234) |
| 名义利得税 | Notional profits tax | 13,523 | 27,229 |

(ii) 税项支出与会计盈利按适用税率计算的税项两者之对帐如下：

The reconciliation between tax expense and accounting profit at applicable tax rates is as follows:

| | | 2014 | 2013 |
|---|---|----------------|---------|
| 名义利得税前盈利 | Profit before notional profits tax | 88,883 | 170,249 |
| 按香港利得税率 16.5% (二零一三年：16.5%) 计算的税项 | Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%) | 14,665 | 28,091 |
| 一次性的税项宽减 | One-off tax reduction | (10) | (10) |
| 非应课税收入的税项影响 | Tax effect of non-taxable revenue | (1,132) | (840) |
| 上年度多提之拨备 | Over-provision in respect of last year | - | (12) |
| 名义税项支出 | Notional tax expense | 13,523 | 27,229 |



7. 固定资产回报率

Rate of return on fixed assets

固定资产回报率是以总全面收益(不包括利息收入和利息支出)除以固定资产平均净值所得的百分率。固定资产包括物业、设备、器材及无形资产。预期土地注册处营运基金可以达致财政司司长定下每年固定资产回报率6.9%(二零一三年:6.9%)的目标。

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 6.9% (2013: 6.9%) per year as determined by the Financial Secretary.

8. 物业、设备及器材

Property, plant and equipment

| | | 土地及 建筑物 Land and Buildings | 电脑器材 Computer Equipment | 器材、家具 及装置 Equipment, Furniture and Fittings | 汽车 Motor Vehicles | 总计 Total |
|--------------|---------------------------------|--|-------------------------------|---|-------------------------|-------------|
| 成本 | Cost | | | | | |
| 在二零一二年四月一日 | At 1 April 2012 | 350,000 | 150,040 | 18,615 | - | 518,655 |
| 添置 | Additions | - | 3,632 | 1,727 | 244 | 5,603 |
| 出售/注销 | Disposals | - | - | (1,087) | - | (1,087) |
| 在二零一三年三月三十一日 | At 31 March 2013 | 350,000 | 153,672 | 19,255 | 244 | 523,171 |
| 在二零一三年四月一日 | At 1 April 2013 | 350,000 | 153,672 | 19,255 | 244 | 523,171 |
| 添置 | Additions | - | 5,638 | 317 | - | 5,955 |
| 出售/注销 | Disposals | - | - | (441) | - | (441) |
| 在二零一四年三月三十一日 | At 31 March 2014 | 350,000 | 159,310 | 19,131 | 244 | 528,685 |
| 累计折旧 | Accumulated depreciation | | | | | |
| 在二零一二年四月一日 | At 1 April 2012 | 71,888 | 126,814 | 17,157 | - | 215,859 |
| 年度费用 | Charge for the year | 3,852 | 8,833 | 1,157 | 49 | 13,891 |
| 出售/注销 | Disposals | - | - | (1,087) | - | (1,087) |
| 在二零一三年三月三十一日 | At 31 March 2013 | 75,740 | 135,647 | 17,227 | 49 | 228,663 |
| 在二零一三年四月一日 | At 1 April 2013 | 75,740 | 135,647 | 17,227 | 49 | 228,663 |
| 年度费用 | Charge for the year | 3,852 | 9,826 | 839 | 49 | 14,566 |
| 出售/注销回拨 | Written back on disposals | - | - | (441) | - | (441) |
| 在二零一四年三月三十一日 | At 31 March 2014 | 79,592 | 145,473 | 17,625 | 98 | 242,788 |
| 帐面净值 | Net book value | | | | | |
| 在二零一四年三月三十一日 | At 31 March 2014 | 270,408 | 13,837 | 1,506 | 146 | 285,897 |
| 在二零一三年三月三十一日 | At 31 March 2013 | 274,260 | 18,025 | 2,028 | 195 | 294,508 |



9. 无形资产

Intangible assets

电脑软件牌照及系统开发成本
Computer software licences
and system development costs
2014 2013

| | | 2014 | 2013 |
|-------------|---------------------------------|----------------|---------|
| 成本 | Cost | | |
| 在年初 | At beginning of year | 182,355 | 181,219 |
| 添置 | Additions | 3,629 | 1,136 |
| 在年终 | At end of year | 185,984 | 182,355 |
| 累计摊销 | Accumulated amortisation | | |
| 在年初 | At beginning of year | 146,373 | 130,125 |
| 年度费用 | Charge for the year | 16,533 | 16,248 |
| 在年终 | At end of year | 162,906 | 146,373 |
| 帐面净值 | Net book value | | |
| 在年终 | At end of year | 23,078 | 35,982 |



10. 持至期满的证券

Held-to-maturity securities

| | | 2014 | 2013 |
|-----------|---------------------|---------------|----------------|
| 按摊销成本列帐 | At amortised cost | | |
| 上市： | Listed: | | |
| — 本港 | — in Hong Kong | 55,431 | 55,397 |
| — 本港以外 | — outside Hong Kong | — | 15,123 |
| | | 55,431 | 70,520 |
| 非上市 | Unlisted | — | 30,932 |
| 总额 | Total | 55,431 | 101,452 |
| 列为： | Classified as: | | |
| 流动资产 | Current assets | 55,431 | 46,055 |
| 非流动资产 | Non-current assets | — | 55,397 |
| 总额 | Total | 55,431 | 101,452 |

11. 外汇基金存款

Placement with the Exchange Fund

外汇基金存款结余为4.604亿港元(二零一三年：4.385亿港元)，其中4亿港元为原有存款，6,040万港元(二零一三年：3,850万港元)为报告期结束日已入帐但尚未提取的利息。该存款为期六年(由存款日起计)，期内不能提取原有存款。

The balance of the placement with the Exchange Fund amounted to HK\$460.4 million (2013: HK\$438.5 million), being the original placement of HK\$400 million plus HK\$60.4 million (2013: HK\$38.5 million) interest paid but not yet withdrawn at the end of the reporting period. The term of the placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn.

外汇基金存款利息按每年1月厘定的固定息率计算。该息率是基金投资组合过去6年的平均年度投资回报，或3年期外汇基金债券在上一个年度的平均年度收益，两者取其较高者，下限为0%。二零一四年固定息率为每年3.6%，二零一三年为每年5.0%。

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.6% per annum for the year 2014 and at 5.0% per annum for the year 2013.



12. 应收帐款及预缴款项

Debtors and prepayments

| | | 2014 | 2013 |
|-----------|------------------------------------|---------------|---------------|
| 应收帐款 | Trade debtors | 7,218 | 7,827 |
| 应计利息： | Accrued interest from: | | |
| — 银行存款 | — bank deposits | 553 | 48 |
| — 持至期满的证券 | — held-to-maturity securities | 466 | 674 |
| — 外汇基金存款 | — placement with the Exchange Fund | 4,087 | 5,406 |
| 预缴款项及其他按金 | Prepayment and other deposits | 2,743 | 4,235 |
| 总额 | Total | 15,067 | 18,190 |

13. 递延收入

Deferred revenue

指预先支付的订购费用或其他服务收费。

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

14. 客户按金

Customers' deposits

| | | 2014 | 2013 |
|-----------|-----------------------------|---------------|---------------|
| 网上服务登记用户 | Online services subscribers | 27,896 | 27,409 |
| 各政府部门 | Government departments | 1,715 | 1,715 |
| 其他 | Others | 91 | — |
| 总额 | Total | 29,702 | 29,124 |

15. 雇员福利拨备

Provision for employee benefits

此为在计至报告期结束日就所提供的服务给予雇员年假及合约雇员约满酬金的估计负债(见附注2.8)。

This represents the estimated liability for employees' annual leave and obligations on contract-end gratuities payable to contract staff for services rendered up to the end of the reporting period (also see Note 2.8).

财务报表附注(续)

Notes to the Financial Statements (continued)



16. 递延税项

Deferred tax

在财务状况表内确认的递延税项主要部分及年内的变动如下：

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

| | | 多于有关折旧及 摊销的折旧免税额 Depreciation allowances in excess of the related depreciation and amortisation | 其他暂记差额 Other temporary differences | 总额 Total |
|-----------------|---|---|---|----------------|
| 在二零一二年四月一日的结余 | Balance at 1 April 2012 | 11,870 | (90) | 11,780 |
| 于全面收益表内(计入)/扣除 | (Credited)/Charged to the statement of comprehensive income | (3,247) | 13 | (3,234) |
| 在二零一三年三月三十一日的结余 | Balance at 31 March 2013 | 8,623 | (77) | 8,546 |
| 在二零一三年四月一日的结余 | Balance at 1 April 2013 | 8,623 | (77) | 8,546 |
| 于全面收益表内计入 | Credited to the statement of comprehensive income | (2,737) | (15) | (2,752) |
| 在二零一四年三月三十一日的结余 | Balance at 31 March 2014 | 5,886 | (92) | 5,794 |

17. 营运基金资本

Trading fund capital

此为政府对土地注册处营运基金的投资。

This represents the Government's investment in the LRTF.



18. 保留盈利

Retained earnings

| | | 2014 | 2013 |
|---------------|---|-----------------|----------|
| 在年初的结余 | Balance at beginning of year | 883,361 | 811,851 |
| 年度总全面收益 | Total comprehensive income for the year | 75,360 | 143,020 |
| 拟发股息 | Proposed dividend | (37,680) | (71,510) |
| 在年终的结余 | Balance at end of year | 921,041 | 883,361 |

19. 拟发股息

Proposed Dividend

向政府拟发股息是根据年度总全面收益及经财经事务及库务局局长核准的年度营运计划里列出的50%目标派息比率(二零一三年: 50%)作出。

The proposed dividend to the Government is based on the total comprehensive income for the year and the target dividend payout ratio of 50% (2013: 50%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

20. 现金及等同现金

Cash and cash equivalents

| | | 2014 | 2013 |
|----------------|----------------------------------|----------------|---------|
| 现金及银行结余 | Cash and bank balances | 48,157 | 49,756 |
| 银行存款 | Bank deposits | 315,000 | 280,000 |
| 现金及等同现金 | Cash and cash equivalents | 363,157 | 329,756 |



21. 关连人士交易

Related party transactions

除了在本财务报表的其他部分披露的与关连人士交易外，年内与关连人士进行的其他重大交易概述如下：

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

- (i) 土地注册处营运基金向关连人士提供的服务包括土地文件注册、查阅土地登记册及土地记录，以及提供土地记录副本和业权报告。这些服务为土地注册处营运基金带来的总收入达1.52亿港元(二零一三年：1.38亿港元)，这金额已计算在附注3的营业额项下。

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\$152 million (2013: HK\$138 million). This amount is included in turnover under note 3.

- (ii) 关连人士向土地注册处营运基金提供的服务包括有关电脑、办公地方、中央行政和审计的服务。土地注册处营运基金在这些服务方面的总开支达2,700万港元(二零一三年：2,600万港元)，这金额已计算在附注4的运作成本项下。

Services received from related parties included computer services, accommodation, central administration and auditing. The total cost incurred on these services amounted to HK\$27 million (2013: HK\$26 million). This amount is included in operating costs under note 4.

- (iii) 向关连人士购入的固定资产包括装置工程。这些资产的总成本为30万港元(二零一三年：200万港元)。

Acquisition of fixed assets from related parties included fitting out projects. The total cost of these assets amounted to HK\$0.3 million (2013: HK\$2.0 million).

土地注册处营运基金向关连人士提供服务的收费和接受这些人士服务的收费都是按照划一标准计算，即同时提供给公众的服务，收费和公众一样；至于只提供给关连人士的服务，则按服务的十足成本计算。

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.



22. 金融风险管理

Financial risk management

(i) 投资政策

Investment policy

土地注册处营运基金以审慎保守的方式来投资包括外汇基金存款、债务证券及银行存款的金融资产。投资的决定是按照由财经事务及库务局局长、香港金融管理局所发出的指引，并符合其他有关规例。投资的债务证券是由政府或由信贷评级可靠的香港半官方机构发出。一般来说，投资的债务证券会持至期满。

The LRTF maintains a conservative approach on investments in financial assets including placement with the Exchange Fund, 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.

(ii) 信贷风险

Credit risk

信贷风险指金融工具的一方将不能履行责任而且会引致另一方蒙受财务损失的风险。

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.

土地注册处营运基金的信贷风险，主要取决于应收帐款、银行存款、外汇基金存款及债务证券的投资。土地注册处营运基金订有风险政策，并持续监察须承担的信贷风险。

The LRTF's credit risk is primarily attributable to debtors, bank deposits, placement with the Exchange Fund 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.

关于应收帐款，网上服务登记用户须缴付按金。

In respect of debtors, deposits are required from the LRTF's online services subscribers.

为尽量减低信贷风险，所有定期存款均存于香港的持牌银行。

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

至于外汇基金存款，其相关信贷风险偏低。

For the placement with the Exchange Fund, the credit risk is considered to be low.



22. 金融风险管理(续)

Financial risk management (continued)

(ii) 信贷风险(续)

Credit risk (continued)

债务证券投资方面，只考虑获穆迪或标准普尔评为投资级别的债务证券。在报告期结束日，债务证券投资的信贷质素(以穆迪或标准普尔的评级中的较低者分析)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:

| | | 2014 | 2013 |
|----------------------|---|---------------|---------|
| 持至期满的证券 (按信贷级别排列) | Held-to-maturity securities by credit rating | | |
| Aa1 至 Aa3/AA+ 至 AA- | Aa1 to Aa3/AA+ to AA- | 55,431 | 101,452 |

在报告期结束日土地注册处营运基金的金融资产所须承担的最高信贷风险数额相当于其帐面值。

The maximum exposure to credit risk of the financial assets of the LRTF at the end of the reporting period is equal to their carrying values.

(iii) 流动资金风险

Liquidity risk

流动资金风险指某一实体将难以履行与金融负债相关的责任的风险。

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

根据《营运基金条例》，土地注册处营运基金须负责其现金管理，包括盈余现金的长短期投资，惟须获财政司司长批准。土地注册处营运基金的政策是定期监察即时及预期的流动资金需要，确保能维持足够的现金储备，以符合长短期的流动资金需要。土地注册处营运基金的流动资金状况稳健，故其面对的流动资金风险甚低。

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 Financial Secretary. 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.



22. 金融风险管理(续)

Financial risk management (continued)

(iv) 利率风险

Interest rate risk

利率风险指因市场利率变动而引致亏损的风险。利率风险可进一步分为公允价值利率风险及现金流量利率风险。

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.

公允价值利率风险指金融工具的公允价值会因市场利率变动而波动的风险。由于土地注册处营运基金的持至期满的证券及银行存款为定息金融工具，当市场利率上升，这些金融工具的公允价值便会下跌。然而，由于上述金融资产均按摊销成本值列示，市场利率的变动不会影响相关帐面值及土地注册处营运基金的盈利和储备。

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 these financial assets are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the LRTF's profit and reserves.

现金流量利率风险指金融工具的未来现金流量会因市场利率变动而波动的风险。土地注册处营运基金无须面对重大的现金流量利率风险，因为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.

(v) 货币风险

Currency risk

货币风险指金融工具的公允价值或未来现金流量会因汇率变动而波动的风险。

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.

土地注册处营运基金的一般业务交易是以港元为单位，因而不会引致货币风险。

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

至于以美元为单位的投资，基于港元与美元挂钩，土地注册处营运基金的货币风险甚低。

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.



22. 金融风险管理(续)

Financial risk management (continued)

(v) 货币风险(续)

Currency risk (continued)

在报告期结束日，以美元为本位的金融资产总计有5,600万港元(二零一三年：1.02亿港元)。剩余的金融资产及所有金融负债均以港元为本位。

At the end of the reporting period, financial assets totalling HK\$56 million (2013: HK\$102 million) were denominated in United States dollars. The remaining financial assets and all financial liabilities were denominated in Hong Kong dollars.

(vi) 其他财务风险

Other financial risk

土地注册处营运基金因于每年一月厘定的外汇基金存款息率(附注11)的变动而须面对金融风险。于二零一四年三月三十一日，假设二零一三年及二零一四年的息率增加/减少50个基点而其他因素不变，估计年度盈利及储备将增加/减少190万港元(二零一三年：180万港元)。

The LRTF is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (Note 11). It was estimated that, as at 31 March 2014, a 50 basis point increase/decrease in the interest rates for 2013 and 2014, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$1.9 million (2013: HK\$1.8 million).

(vii) 公平值

Fair values

在活跃市场买卖的金融工具的公平值是根据报告期结束日的市场报价厘定。如没有该等市场报价，则以现值或其他估值方法以报告期结束日的市况数据评估其公平值。

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.

所有金融工具均以与其公平值相同或相差不大的金额在财务状况表内列帐。

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



23. 资本承担

Capital commitments

在二零一四年三月三十一日，土地注册处营运基金有下列尚未列入财务报表的资本承担：

As at 31 March 2014, the LRTF had capital commitments, so far as not provided for in the financial statements, as follows:

| | | 2014 | 2013 |
|-----------|---------------------------------------|---------------|--------|
| 已批准及签约 | Authorised and contracted for | 1,002 | 1,019 |
| 已批准惟未签约 | Authorised but not yet contracted for | 44,972 | 96,162 |
| 总额 | Total | 45,974 | 97,181 |

24. 经营租约承担

Operating lease commitments

在二零一四年三月三十一日，根据不可撤销的土地及建筑物经营租约在未来的最低应付租赁款项总额如下：

As at 31 March 2014, the total future minimum lease payments under non-cancellable operating leases for land and buildings were payable as follows:

| | | 2014 | 2013 |
|------------|---|--------------|-------|
| 不超过一年 | Not later than one year | 3,840 | 2,434 |
| 超过一年但不超过五年 | Later than one year but not later than five years | 3,200 | – |
| 总额 | Total | 7,040 | 2,434 |



25. 已颁布但于截至二零一四年三月三十一日止年度尚未生效的修订、新准则及诠释可能造成的影响

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014

直至本财务报表发出之日，香港会计师公会已颁布多项修订、新准则及诠释。其中包括于截至二零一四年三月三十一日止年度尚未生效，亦没有提前在本财务报表中被采纳的修订、新准则及诠释。

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 2014 and which have not been early adopted in these financial statements.

土地注册处营运基金正就该等修订、新准则及诠释在首次采纳期间预计会产生的影响进行评估。迄今的结论是采纳该等修订、新准则及诠释不大可能会对土地注册处营运基金的运作成果及财务状况有重大影响。

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.

下列财务报告准则修订及新准则可能会导致日后的财务报表须作出新的或经修订的资料披露：

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

| | 在以下日期或之后 开始的会计期生效 Effective for accounting periods beginning on or after |
|--|--|
| 香港会计准则第16号「物业、设备及器材」及 香港会计准则第38号「无形资产」的修订： — 澄清折旧及摊销的可接纳方法 | 二零一六年一月一日 |
| Amendments to HKAS 16, Property, Plant and Equipment and HKAS 38, Intangible Assets — Clarification of Acceptable Methods of Depreciation and Amortization | 1 January 2016 |
| 香港会计准则第36号「资产减值」的修订： — 非金融资产可收回金额的披露 | 二零一四年一月一日 |
| Amendments to HKAS 36, Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets | 1 January 2014 |
| 香港财务报告准则第9号「金融工具」 HKFRS 9, Financial Instruments | 二零一八年一月一日 1 January 2018 |
| 香港财务报告准则第15号「来自客户合约之收入」 HKFRS 15, Revenue from Contracts with Customers | 二零一七年一月一日 1 January 2017 |