

财务报表

CERTIFIED FINANCIAL STATEMENTS



全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2016
(Expressed in thousands of Hong Kong dollars)

		附注 Note	2016	2015
营业额	Turnover	3	386,941	411,556
运作成本	Operating costs	4	(373,062)	(383,546)
运作盈利	Profit from operations		13,879	28,010
其他收入	Other income	5	31,973	25,610
名义利得税前盈利	Profit before notional profits tax		45,852	53,620
名义利得税	Notional profits tax	6	(7,040)	(7,956)
年度盈利	Profit for the year		38,812	45,664
其他全面收益	Other comprehensive income		—	—
年度总全面收益	Total comprehensive income for the year		38,812	45,664
固定资产回报率	Rate of return on fixed assets	7	4.1%	7.8%

第75至101页的附注为本财务报表的一部份。

The notes on pages 75 to 101 form part of these financial statements.

财务状况表

STATEMENT OF FINANCIAL POSITION

于二零一六年三月三十一日
(以港币千元表示)

as at 31 March 2016
(Expressed in thousands of Hong Kong dollars)

		附注 Note	2016	2015
非流动资产	Non-current assets			
物业、设备及器材	Property, plant and equipment	8	272,098	278,213
无形资产	Intangible assets	9	6,250	10,646
外汇基金存款	Placement with the Exchange Fund	10	608,780	577,042
			887,128	865,901
流动资产	Current assets			
应收帐款及预缴款项	Debtors and prepayments	11	16,239	19,373
应收关连人士帐款	Amounts due from related parties		6,057	6,953
银行存款	Bank deposits		302,000	300,000
现金及银行结余	Cash and bank balances		26,667	49,329
			350,963	375,655
流动负债	Current liabilities			
递延收入	Deferred revenue	12	8,041	9,738
客户按金	Customers' deposits	13	30,695	30,218
应付帐款	Creditors		8,043	13,578
应付关连人士帐款	Amounts due to related parties		2,003	1,785
雇员福利拨备	Provision for employee benefits	14	5,609	3,644
应付名义利得税	Notional profits tax payable		149	10,529
			54,540	69,492
流动资产净额	Net current assets		296,423	306,163
总资产减去流动负债	Total assets less current liabilities		1,183,551	1,172,064

第75至101页的附注为本财务报表的一部份。

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附注 Note	2016	2015
非流动负债	Non-current liabilities			
递延税项	Deferred tax	15	2,200	3,221
雇员福利拨备	Provision for employee benefits	14	80,366	83,838
			82,566	87,059
资产净额	NET ASSETS		1,100,985	1,085,005
资本及储备	CAPITAL AND RESERVES			
营运基金资本	Trading fund capital	16	118,300	118,300
保留盈利	Retained earnings	17	963,279	943,873
拟发股息	Proposed dividend	18	19,406	22,832
			1,100,985	1,085,005

张美珠女士, JP
土地注册处营运基金总经理
二零一六年九月二十八日

Ms. Doris CHEUNG, JP
General Manager, Land Registry Trading Fund
28 September 2016

第75至101页的附注为本财务报表的一部份。
The notes on pages 75 to 101 form part of these financial statements.

权益变动表

STATEMENT OF CHANGES IN EQUITY

截至二零一六年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2016
(Expressed in thousands of Hong Kong dollars)

		2016	2015
在年初的结余	Balance at beginning of year	1,085,005	1,077,021
年度总全面收益	Total comprehensive income for the year	38,812	45,664
年内已付股息	Dividend paid during the year	(22,832)	(37,680)
在年终的结余	Balance at end of year	1,100,985	1,085,005

第75至101页的附注为本财务报表的一部份。

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现金流量表

STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度
(以港币千元表示)

for the year ended 31 March 2016
(Expressed in thousands of Hong Kong dollars)

		附注 Note	2016	2015
营运项目的现金流量	Cash flows from operating activities			
运作盈利	Profit from operations		13,879	28,010
折旧及摊销	Depreciation and amortisation		15,533	30,217
处置固定资产亏损	Loss on disposal of fixed assets		1	-
应收帐款及应收关连人士帐款的减少	Decrease in debtors and amounts due from related parties		1,390	3,909
递延收入的(减少)/增加	(Decrease)/Increase in deferred revenue		(1,697)	689
应付帐款及应付关连人士帐款的(减少)/增加	(Decrease)/Increase in creditors and amounts due to related parties		(1,405)	834
雇员福利拨备的(减少)/增加	(Decrease)/Increase in provision for employee benefits		(1,507)	824
客户按金的增加	Increase in customers' deposits		477	516
(已付)/退回名义利得税	Notional profits tax (paid)/refunded		(18,441)	6,589
营运项目的现金流入净额	Net cash from operating activities		8,230	71,588
投资项目的现金流量	Cash flows from investing activities			
原有期为3个月以上的银行存款的增加	Increase in bank deposits with original maturities over three months		(92,000)	(65,000)
持至期满的证券于赎回时的净收益	Proceeds from redemption of held-to-maturity securities		-	55,397
添置固定资产	Purchase of fixed assets		(8,935)	(8,933)
外汇基金存款的增加	Increase in placement with the Exchange Fund		(31,738)	(116,662)
已收利息	Interest received		34,613	22,462
投资项目的现金流出净额	Net cash used in investing activities		(98,060)	(112,736)

第75至101页的附注为本财务报表的一部份。

The notes on pages 75 to 101 form part of these financial statements.

现金流量表(续)

STATEMENT OF CASH FLOWS (CONTINUED)

		附注 Note	2016	2015
融资项目的现金流量	Cash flows from financing activities			
已付股息	Dividend paid		(22,832)	(37,680)
融资项目的现金流出净额	Net cash used in financing activities		(22,832)	(37,680)
现金及等同现金的减少净额	Net decrease in cash and cash equivalents		(112,662)	(78,828)
在年初的现金及等同现金	Cash and cash equivalents at beginning of year		284,329	363,157
在年终的现金及等同现金	Cash and cash equivalents at end of year	19	171,667	284,329

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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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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層作出判断、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.

2. 主要会计政策(续)**Significant accounting policies (continued)****2.2 编制财务报表的基础(续)****Basis of preparation of the financial statements
(continued)**

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.

2.3 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，则于交收日入账。

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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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).

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. 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)****2.3.2.2 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.

2.3.3 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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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)

2.3.4 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.

2.4 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账。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账。

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.

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)**

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

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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. 主要会计政策(续)

Significant accounting policies (continued)

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.

2.7 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. 主要会计政策(续)**Significant accounting policies (continued)****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账。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.

- (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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. 主要会计政策(续)

Significant accounting policies (continued)

2.9 名义利得税(续)

Notional profits tax (continued)

- (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.

2.10 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. 主要会计政策(续)

Significant accounting policies (continued)

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，均按报告期末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.

2.13 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。适用于本财务报表所呈报的年度会计政策，并未因这些发展而有任何改变。

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption 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24)。

The LRTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 24).

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. 营业额**Turnover**

		2016	2015
办理文件注册	Registration of documents	166,369	183,033
查册	Search	81,708	83,704
提供副本	Copying	72,065	75,259
业权报告	Reports on title	47,164	50,723
业主立案法团	Owners incorporation	11,452	10,924
其他	Others	8,183	7,913
总额	Total	386,941	411,556

4. 运作成本**Operating costs**

		2016	2015
员工费用	Staff costs	284,588	282,752
一般运作开支	General operating expenses	13,261	12,944
电脑服务开支	Computer service charges	34,135	33,945
租金及管理费	Rental and management charges	20,601	20,155
中央行政费用	Central administrative overheads	4,232	2,937
折旧及摊销	Depreciation and amortisation	15,533	30,217
处置固定资产亏损	Loss on disposal of fixed assets	1	–
审计费用	Audit fees	711	596
总额	Total	373,062	383,546

5. 其他收入

Other income

		2016	2015
银行存款利息	Bank deposits interest	3,066	4,290
持至期满证券利息	Held-to-maturity securities interest	–	991
外汇基金存款利息	Placement with the Exchange Fund interest	28,907	20,401
汇兑净亏损	Net exchange loss	–	(72)
总额	Total	31,973	25,610

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 :

		2016	2015
本期税项	Current tax		
本年名义利得税的 拨备	Provision for notional profits tax for the year	8,061	10,529
递延税项	Deferred tax		
暂记差额的产生 及拨回	Origination and reversal of temporary differences	(1,021)	(2,573)
名义利得税	Notional profits tax	7,040	7,956

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. 名义利得税(续)**Notional profits tax (continued)**

(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 :

		2016	2015
名义利得税前盈利	Profit before notional profits tax	45,852	53,620
按香港利得税率16.5% (二零一五年： 16.5%)计算的税项	Tax at Hong Kong profits tax rate of 16.5% (2015 : 16.5%)	7,566	8,847
一次性的税项宽减	One-off tax reduction	(20)	(20)
非应课税收入的 税项影响	Tax effect of non-taxable revenue	(506)	(871)
名义税项支出	Notional tax expense	7,040	7,956

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%(二零一五年: 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% (2015 : 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	电脑器材	器材、家具 及装置	汽车	总计
		Land and Buildings	Computer Equipment	Furniture and Fittings	Motor Vehicles	Total
成本	Cost					
在二零一四年四月一日	At 1 April 2014	350,000	159,310	19,131	244	528,685
添置	Additions	-	5,770	397	-	6,167
在二零一五年三月三十一日	At 31 March 2015	350,000	165,080	19,528	244	534,852
在二零一五年四月一日	At 1 April 2015	350,000	165,080	19,528	244	534,852
添置	Additions	-	2,182	441	-	2,623
出售/注销	Disposals	-	(40)	(1,995)	-	(2,035)
在二零一六年三月三十一日	At 31 March 2016	350,000	167,222	17,974	244	535,440
累计折旧	Accumulated depreciation					
在二零一四年四月一日	At 1 April 2014	79,592	145,473	17,625	98	242,788
年度费用	Charge for the year	3,852	9,319	631	49	13,851
在二零一五年三月三十一日	At 31 March 2015	83,444	154,792	18,256	147	256,639
在二零一五年四月一日	At 1 April 2015	83,444	154,792	18,256	147	256,639
年度费用	Charge for the year	3,851	4,208	621	49	8,729
出售/注销	Disposals	-	(31)	(1,995)	-	(2,026)
在二零一六年三月三十一日	At 31 March 2016	87,295	158,969	16,882	196	263,342
帐面净值	Net book value					
在二零一六年三月三十一日	At 31 March 2016	262,705	8,253	1,092	48	272,098
在二零一五年三月三十一日	At 31 March 2015	266,556	10,288	1,272	97	278,213

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	
		2016	2015
成本	Cost		
在年初	At beginning of year	189,918	185,984
添置	Additions	2,410	3,934
出售/注销	Disposals	(13)	–
在年终	At end of year	192,315	189,918
累计摊销	Accumulated amortisation		
在年初	At beginning of year	179,272	162,906
年度费用	Charge for the year	6,804	16,366
出售/注销	Disposals	(11)	–
在年终	At end of year	186,065	179,272
帐面净值	Net book value		
在年终	At end of year	6,250	10,646

10. 外汇基金存款**Placement with the Exchange Fund**

外汇基金存款结余为6.088亿港元(二零一五年: 5.770亿港元), 其中5.6亿港元为本金, 4,880万港元(二零一五年: 1,700万港元)为报告期结束日已入账但尚未提取的利息。存款期为六年(由存款日起计), 期内不能提取本金。

The balance of the placement with the Exchange Fund amounted to HK\$608.8 million (2015 : HK\$577.0 million), being principal sums of HK\$560 million plus interest paid but not yet withdrawn at the end of the reporting period of HK\$48.8 million (2015 : HK\$17.0 million). The term of the placement is six years from the date of placement, during which the amount of principal sums 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(由2016年1月1日起由3年期政府债券取代)在上一个年度的平均年度收益, 两者取其较高者, 下限为0%。二零一六年固定息率为每年3.3%, 二零一五年为每年5.5%。

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 (three-year Government Bonds with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.3% per annum for the year 2016 and at 5.5% per annum for the year 2015.

11. 应收帐款及预缴款项**Debtors and prepayments**

		2016	2015
应收帐款	Trade debtors	6,961	8,057
应计利息:	Accrued interest from:		
– 银行存款	– bank deposits	653	462
– 外汇基金存款	– placement with the Exchange Fund	4,995	7,826
预缴款项及其他按金	Prepayment and other deposits	3,630	3,028
总额	Total	16,239	19,373

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. 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.

13. 客户按金

Customers' deposits

		2016	2015
网上服务登记用户	Online services subscribers	28,702	28,410
各政府部门	Government departments	1,715	1,715
其他	Others	278	93
总额	Total	30,695	30,218

14. 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的估计负债(见附注2.8)。

This represents the estimated liability for employees' annual leave for services rendered up to the end of the reporting period (also see Note 2.8).

15. 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	其他暂记差额	总额
		Depreciation allowances in excess of the related depreciation and amortisation	Other temporary differences	Total
在二零一四年四月一日的结余	Balance at 1 April 2014	5,886	(92)	5,794
	(Credited)/Charged to the statement of comprehensive income	(2,576)	3	(2,573)
于全面收益表内(计入)/扣除				
在二零一五年三月三十一日的结余	Balance at 31 March 2015	3,310	(89)	3,221
在二零一五年四月一日的结余	Balance at 1 April 2015	3,310	(89)	3,221
	Credited to the statement of comprehensive income	(1,004)	(17)	(1,021)
于全面收益表内计入				
在二零一六年三月三十一日的结余	Balance at 31 March 2016	2,306	(106)	2,200

16. 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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. 保留盈利**Retained earnings**

		2016	2015
在年初的结余	Balance at beginning of year	943,873	921,041
年度总全面收益	Total comprehensive income for the year	38,812	45,664
拟发股息	Proposed dividend	(19,406)	(22,832)
在年终的结余	Balance at end of year	963,279	943,873

18. 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(二零一五年: 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% (2015 : 50%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

19. 现金及等同现金**Cash and cash equivalents**

		2016	2015
现金及银行结余	Cash and bank balances	26,667	49,329
银行存款	Bank deposits	302,000	300,000
小计	Subtotal	328,667	349,329
减: 原有期限为3个月以上的银行存款	Less : Bank deposits with original maturity over three months	(157,000)	(65,000)
现金及等同现金	Cash and cash equivalents	171,667	284,329

20. 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9,200万港元(二零一五年: 9,300万港元)，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\$92 million (2015 : HK\$93 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3,200万港元(二零一五年: 2,900万港元)，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\$32 million (2015 : HK\$29 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40万港元(二零一五年: 40万港元)。

Acquisition of fixed assets from related parties included fitting out projects. The total cost of these assets amounted to HK\$0.4 million (2015 : HK\$0.4 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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. 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.

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.

21. 金融风险管理(续)**Financial risk management (continued)****(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.

(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平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.

公平值利率风险指金融工具的公平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，这些金融工具的公平值便会下跌。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 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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. 金融风险管理(续)

Financial risk management (continued)

(v) 货币风险

Currency risk

货币风险指金融工具的公平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.

在报告期结束日，以美元为本位的金融资产总计有5仟港元(二零一五年: 5仟港元)。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\$5,000 (2015 : HK\$5,000) were denominated in United States dollars. The remaining financial assets and all financial liabilities were denominated in Hong Kong dollars.

21. 金融风险管理(续)**Financial risk management (continued)****(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10)的变动而须面对金融风险。于二零一六年三月三十一日, 假设二零一五年及二零一六年的息率增加/减少50个基点(二零一五年: 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250万港元(二零一五年: 210万港元)。

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 10). It was estimated that, as at 31 March 2016, a 50 basis point (2015 : 50 basis point) increase/decrease in the interest rates for 2015 and 2016, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$2.5 million (2015 : HK\$2.1 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.

财务报表附注(续)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. 资本承担**Capital commitments**

在二零一六年三月三十一日，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 2016, the LRTF had capital commitments, so far as not provided for in the financial statements, as follows :

		2016	2015
已批准及签约	Authorised and contracted for	1,252	663
已批准惟未签约	Authorised but not yet contracted for	149,906	147,892
总额	Total	151,158	148,555

23. 经营租约承担**Operating lease commitments**

在二零一六年三月三十一日，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 2016, the total future minimum lease payments under non-cancellable operating leases for land and buildings were payable as follows :

		2016	2015
不超过一年	Not later than one year	3,951	3,200
超过一年但不超过五年	Later than one year but not later than five years	3,293	–
总额	Total	7,244	3,200

24. 已颁布但于截至二零一六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 2016**

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。其中包括于截至二零一六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。其中包括以下可能与基金有关。

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 2016 and which have not been early adopted in these financial statements. These include the following which may be relevant to the LRTF.

	在以下日期或之后 开始的会计期生效 Effective for accounting periods beginning on or after
香港财务报告准则第9号「金融工具」	二零一八年一月一日
HKFRS 9, Financial Instruments	1 January 2018
香港财务报告准则第15号「客户合同收入」	二零一八年一月一日
HKFRS 15, Revenue from Contracts with Customers	1 January 2018
香港财务报告准则第16号「租赁」	二零一九年一月一日
HKFRS 16, Leases	1 January 2019

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财务报表有重大影响。

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 financial statements.