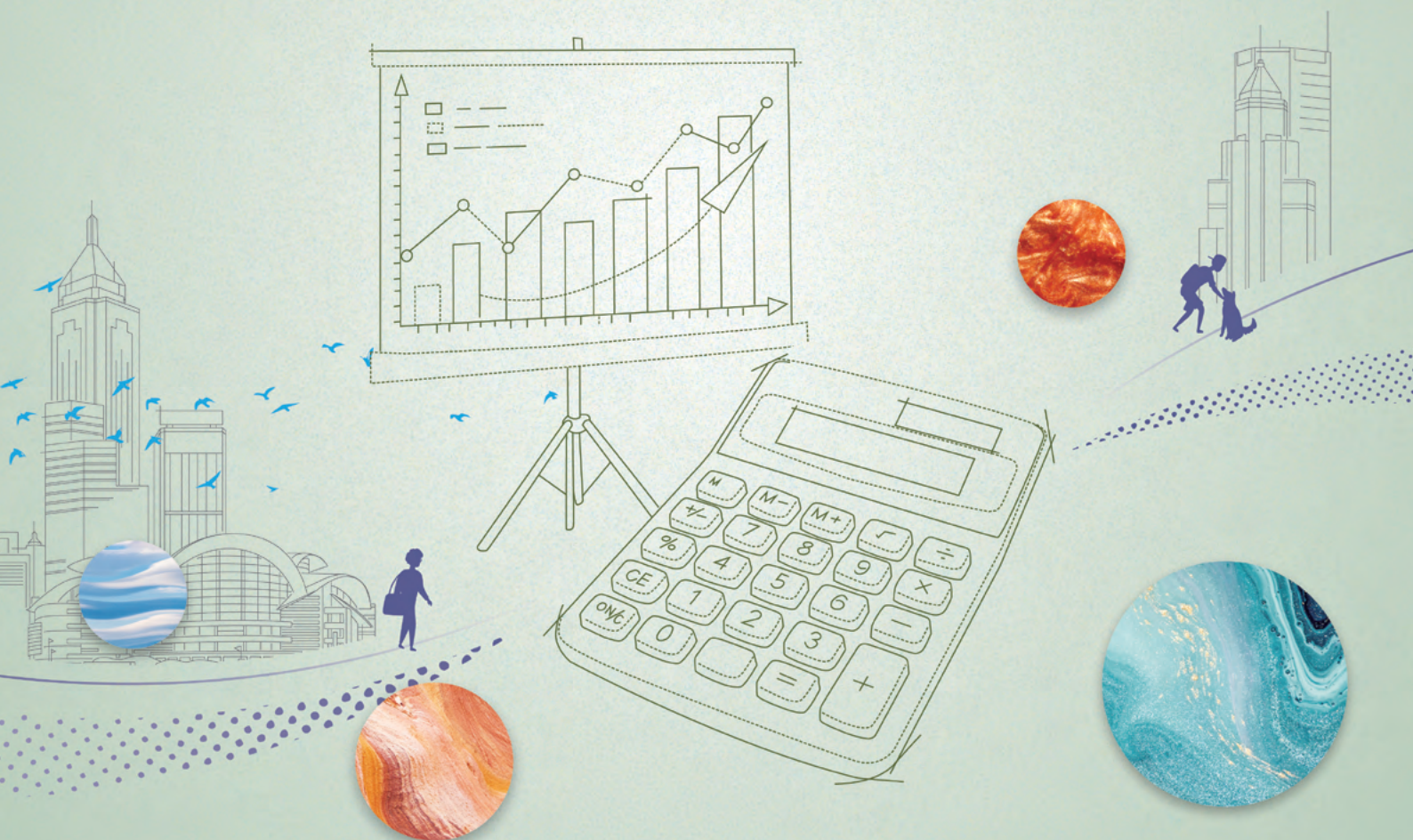


Certified
FINANCIAL
Statements
財務報表



全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度
(以港幣千元位列示)

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2019	2018
來自客戶合約之收入	Revenue from contracts with customers	4	514,533	490,731
運作成本	Operating costs	5	(418,724)	(395,418)
運作盈利	Profit from operations		95,809	95,313
其他收入	Other income	6	38,170	36,530
年度盈利	Profit for the year		133,979	131,843
其他全面收益	Other comprehensive income		—	—
年度總全面收益	Total comprehensive income for the year		133,979	131,843
固定資產回報率	Rate of return on fixed assets	7	34.1%	38.1%

第91至123頁的附註為本財務報表的一部分。

The notes on pages 91 to 123 form part of these financial statements.

財務狀況表

STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日
(以港幣千元位列示)

as at 31 March 2019
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2019	2018
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	271,779	266,918
無形資產	Intangible assets	9	13,212	10,102
外匯基金存款	Placement with the Exchange Fund	10	676,216	646,478
銀行存款	Bank deposits		—	24,000
			961,207	947,498
流動資產	Current assets			
應收帳款及其他應收款項	Trade and other receivables	11, 12(a)	26,052	25,952
應收關連人士帳款	Amounts due from related parties	12(a)	9,588	9,475
銀行存款	Bank deposits		537,000	411,000
現金及銀行結餘	Cash and bank balances		24,369	22,288
			597,009	468,715
流動負債	Current liabilities			
遞延收入	Deferred revenue	12(b)	8,505	9,159
客戶按金	Customers' deposits	13	44,349	43,262
應付帳款及其他應付款項	Trade and other payables		20,986	17,954
應付關連人士帳款	Amounts due to related parties		2,639	2,464
僱員福利撥備	Provision for employee benefits	14	8,117	7,284
			84,596	80,123
流動資產淨額	Net current assets		512,413	388,592
總資產減去流動負債	Total assets less current liabilities		1,473,620	1,336,090

第91至123頁的附註為本財務報表的一部分。

The notes on pages 91 to 123 form part of these financial statements.

財務狀況表(續)
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註 Note	2019	2018
非流動負債	Non-current liabilities			
遞延收入	Deferred revenue	12(b)	4,761	2,075
僱員福利撥備	Provision for employee benefits	14	79,183	78,318
			83,944	80,393
資產淨額	NET ASSETS		1,389,676	1,255,697
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	15	118,300	118,300
保留盈利	Retained earnings	16	1,271,376	1,137,397
			1,389,676	1,255,697

張美珠女士，JP
土地註冊處營運基金總經理
二零一九年九月二十三日

Ms Doris CHEUNG, JP
General Manager, Land Registry Trading Fund
23 September 2019

第91至123頁的附註為本財務報表的一部分。
The notes on pages 91 to 123 form part of these financial statements.

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至二零一九年三月三十一日止年度
(以港幣千元位列示)

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2019	2018
在年初的結餘	Balance at beginning of year		1,255,697	1,123,854
年度總全面收益	Total comprehensive income for the year		133,979	131,843
在年終的結餘	Balance at end of year		1,389,676	1,255,697

第91至123頁的附註為本財務報表的一部分。

The notes on pages 91 to 123 form part of these financial statements.

現金流量表

STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度
(以港幣千元位列示)

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2019	2018
營運活動的現金流量	Cash flows from operating activities		
運作盈利	Profit from operations	95,809	95,313
折舊及攤銷	Depreciation and amortisation	16,106	13,556
處置固定資產虧損	Loss on disposal of fixed assets	—	25
應收款項及應收 關連人士帳款的 減少	Decrease in receivables and amounts due from related parties	340	4,341
遞延收入的增加	Increase in deferred revenue	2,032	3,486
客戶按金的增加	Increase in customers' deposits	1,087	7,216
應付款項及應付 關連人士帳款的 (減少)／增加	(Decrease)/Increase in payables and amounts due to related parties	(478)	1,564
僱員福利撥備的 增加／(減少)	Increase/(Decrease) in provision for employee benefits	1,698	(1,085)
來自營運活動的 現金淨額	Net cash from operating activities	116,594	124,416

第91至123頁的附註為本財務報表的一部分。

The notes on pages 91 to 123 form part of these financial statements.

現金流量表(續)
STATEMENT OF CASH FLOWS (CONTINUED)

		附註 Note	2019	2018
投資活動的現金流量	Cash flows from investing activities			
原有期限為3個月以上的銀行存款的增加	Increase in bank deposits with original maturities over three months		(102,000)	(116,000)
購買固定資產	Purchase of fixed assets		(20,392)	(9,690)
出售固定資產所得	Proceeds from disposal of fixed assets		4	3
外匯基金存款的增加	Increase in placement with the Exchange Fund		(29,738)	(17,609)
已收利息	Interest received		37,613	22,759
用於投資活動的現金淨額	Net cash used in investing activities		(114,513)	(120,537)
現金及等同現金的增加淨額	Net increase in cash and cash equivalents		2,081	3,879
在年初的現金及等同現金	Cash and cash equivalents at beginning of year		22,288	18,409
在年終的現金及等同現金	Cash and cash equivalents at end of year	17	24,369	22,288

第91至123頁的附註為本財務報表的一部分。
The notes on pages 91 to 123 form part of these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有註明外，所有金額均以港幣千元位列示)

(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(「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紀錄的服務和設施。此外，土地註冊處亦按照《建築物管理條例》(第344章)負責辦理業主成立法團的申請及提供相關服務。

The Land Registry Trading Fund (“the Fund”) 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 and provides related services under the Building Management Ordinance (Cap. 344).

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。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 Fund is set out below.

香港會計師公會頒布了若干新增及經修訂的香港財務報告準則並於本會計期首次生效或可供提前採納。基金因首度採納其中適用的準則而引致在本財務報表反映的本會計期及前會計期的會計政策的改變(如有)載於附註3。

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 3 provides information on the changes, if any, in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

2. 主要會計政策(續)

Significant accounting policies (continued)

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 these financial statements is historical cost.

編製符合香港財務報告準則的財務報表需要管理層作出判斷、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 management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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.

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.

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

截至二零一八年三月三十一日止年度的若干比較數字已重新分類，以配合本年度基金財務報表的呈報方式。

Certain comparative figures for the year ended 31 March 2018 have been reclassified to conform to the current year's presentation of the Fund's financial statements.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債

Financial assets and financial liabilities

(a) 初始確認及計量

Initial recognition and measurement

基金的金融資產包括外匯基金存款、應收帳款及其他應收款項、應收關連人士帳款、銀行存款以及現金及銀行結餘。

The Fund's financial assets comprise placement with the Exchange Fund, trade and other receivables, amounts due from related parties, bank deposits, and cash and bank balances.

基金的金融負債包括客戶按金、應付帳款及其他應付款項、應付關連人士帳款及僱員福利撥備。

The Fund's financial liabilities comprise customers' deposits, trade and other payables, amounts due to related parties and provision for employee benefits.

基金在成為有關金融工具的合約其中一方之日確認有關金融資產及金融負債。於初始確認時，金融資產及金融負債按公平值計量，再加上或減去因收購該等金融資產或發行該等金融負債而直接引致的交易成本。

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets and financial liabilities are measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets or the issue of the financial liabilities.

(b) 二零一八年四月一日起 分類及其後計量

Classification and subsequent measurement from 1 April 2018

在採納香港財務報告準則第9號「金融工具」(附註3.1)後，基金將其所有金融資產分類為其後以實際利率法按攤銷成本值計量，因為有關金融資產以收取合約現金流為目的的業務模式而持有，且合約現金流僅為所支付的本金及利息。金融資產的虧損準備根據附註2.3(e)所述的預期信用虧損模型計量。

After the adoption of HKFRS 9 "Financial Instruments" (note 3.1), the Fund classifies all financial assets as subsequently measured at amortised cost using the effective interest method, on the basis that they are held within a business model whose objective is to hold them for collection of contractual cash flows and the contractual cash flows represent solely payments of principal and interest. The measurement of loss allowances for financial assets is based on the expected credit loss model as described in note 2.3(e).

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債(續)

Financial assets and financial liabilities (continued)

(b) 二零一八年四月一日起 分類及其後計量(續)

Classification and subsequent measurement from 1 April 2018 (continued)

實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分及確認有關期間的利息收入或支出的方法。實際利率是指可將該金融資產或金融負債在有效期間內的預計現金收支，折現成該金融資產的帳面總值或金融負債的攤銷成本值所適用的貼現率。基金在計算實際利率時，會考慮該金融工具的所有合約條款以估計現金流量，但不會計及預期信用虧損。有關計算包括與實際利率相關的所有收取自或支付予合約各方的費用、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 and recognising 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 asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected 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.

基金將其所有金融負債分類為其後以實際利率法按攤銷成本值計量。

The Fund classifies all financial liabilities as subsequently measured at amortised cost using the effective interest method.

基金僅在管理某金融資產的業務模式出現變動時，才將有關資產重新分類。金融負債不作重新分類。

The Fund reclassifies a financial asset when and only when it changes its business model for managing the asset. A financial liability is not reclassified.

(c) 二零一八年四月一日前 分類及其後計量

Classification and subsequent measurement prior to 1 April 2018

根據香港會計準則第39號「金融工具：確認及計量」，基金的金融資產為非衍生金融資產，它們具有固定或可以確定的金額，但在活躍市場並沒有報價，而基金亦無意將之持有作買賣用途。此類金融資產被基金列作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(f))。

Under HKAS 39 “Financial Instruments: Recognition and Measurement”, the Fund’s financial assets, which were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market and which the Fund had no intention of trading, were classified as loans and receivables and were carried at amortised cost using the effective interest method less impairment losses, if any (note 2.3(f)).

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債(續) Financial assets and financial liabilities (continued)

(c) 二零一八年四月一日前 的分類及其後計量(續) Classification and subsequent measurement prior to 1 April 2018 (continued)

二零一八年四月一日前基金的金融負債的分類及其後計量與二零一八年四月一日起的相同(附註2.3(b))。

The classification of the Fund's financial liabilities and their subsequent measurement prior to 1 April 2018 were the same as those from 1 April 2018 (note 2.3(b)).

(d) 註銷確認 Derecognition

當從金融資產收取現金流量的合約權利屆滿時，或該金融資產連同擁有權的絕大部分風險及回報已轉讓時，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或取消，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.

(e) 二零一八年四月一日起的 金融資產減值 Impairment of financial assets from 1 April 2018

自採納香港財務報告準則第9號(附註3.1)後，基金就按攤銷成本值計量的金融資產(應收帳款除外)採用由3個階段組成的方法計量預期信用虧損及確認相應的虧損準備及減值虧損或回撥，預期信用虧損的計量基礎取決於自初始確認以來的信用風險變化：

After the adoption of HKFRS 9 (note 3.1), the Fund applies a three-stage approach to measure expected credit losses on financial assets (other than trade receivables) measured at amortised cost and to recognise the corresponding loss allowances and impairment losses or reversals, with the change in credit risk since initial recognition determining the measurement bases for expected credit losses:

第1階段：12個月預期信用虧損

Stage 1: 12-month expected credit losses

若自初始確認以來，金融工具的信用風險並無大幅增加，永久預期信用虧損中反映在報告日後12個月內可能發生的違約事件引致的預期信用虧損的部分予以確認。

For financial instruments for which there has not been a significant increase in credit risk since initial recognition, the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events that are possible within the 12 months after the reporting date are recognised.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債(續)

Financial assets and financial liabilities (continued)

(e) 二零一八年四月一日起的 金融資產減值(續)

Impairment of financial assets from 1 April 2018 (continued)

第2階段：永久預期信用虧損 — 非信用減值

Stage 2: Lifetime expected credit losses — not credit impaired

若自初始確認以來，金融工具的信用風險大幅增加，但並非信用減值，永久預期信用虧損(反映在金融工具的預期有效期內所有可能出現的違約事件引致的預期信用虧損)予以確認。

For financial instruments for which there has been a significant increase in credit risk since initial recognition but that are not credit impaired, lifetime expected credit losses representing the expected credit losses that result from all possible default events over the expected life of the financial instrument are recognised.

第3階段：永久預期信用虧損 — 信用減值

Stage 3: Lifetime expected credit losses — credit impaired

若金融工具已視作信用減值，會確認永久預期信用虧損，利息收入則應用實際利率計入攤銷成本值而非帳面值總額計算。

For financial instruments that have become credit impaired, lifetime expected credit losses are recognised and interest income is calculated by applying the effective interest rate to the amortised cost rather than the gross carrying amount.

應收帳款的虧損準備一直按相等於永久預期信用虧損的金額計量。

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

如何釐定信用風險大幅 增加

Determining significant increases in credit risk

在每個報告日，基金藉比較金融工具於報告日及於初始確認日期在餘下的預期有效期內出現違約的風險，以評估金融工具的信用風險有否大幅增加。有關評估會考慮數量及質量歷史資料，以及具前瞻性的資料。若發生一項或多於一項對某金融資產的估計未來現金流量有不利影響的事件，該金融資產會被評定為信用減值。

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for financial instruments since initial recognition by comparing the risk of default occurring over the remaining expected life as at the reporting date with that as at the date of initial recognition. The assessment considers quantitative and qualitative historical information as well as forward-looking information. A financial asset is assessed to be credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債(續)

Financial assets and financial liabilities (continued)

(e) 二零一八年四月一日起的 金融資產減值(續)

Impairment of financial assets from 1 April 2018 (continued)

如何釐定信用風險大幅 增加(續)

Determining significant increases in credit risk (continued)

基金在個別或綜合基礎上評估自初始確認以來信用風險有否大幅增加。就綜合評估而言，金融工具按共同信用風險特質的基準歸類，並考慮投資類別、信用風險評級及其他相關因素。

The Fund assesses whether there has been a significant increase in credit risk since initial recognition on an individual or collective basis. For collective assessment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account investment type, credit risk ratings and other relevant factors.

外部信用評級為投資級別的銀行存款被視為屬低信用風險。其他金融工具若其違約風險低，且交易對手或借款人具備雄厚實力在短期內履行其合約現金流量責任，會被視為屬低信用風險。此等金融工具的信用風險會被評定為自初始確認以來並無大幅增加。

Placements with banks with an external credit rating of investment grade are considered to have a low credit risk. Other financial instruments are considered to have a low credit risk if they have a low risk of default and the counterparty or borrower has a strong capacity to meet its contractual cash flow obligations in the near term. The credit risk on these financial instruments is assessed as not having increased significantly since initial recognition.

若金融資產無法收回，該金融資產會與相關虧損準備撇銷。該等資產在完成所有必要程序及釐定虧損金額後撇銷。其後收回先前被撇銷的金額會在全面收益表內確認。

When a financial asset is uncollectible, it is written off against the related loss allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are recognised in the statement of comprehensive income.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.3 金融資產及金融負債(續)

Financial assets and financial liabilities (continued)

(e) 二零一八年四月一日起的
金融資產減值(續)

Impairment of financial assets from 1 April 2018
(continued)

計量預期信用虧損

Measurement of expected credit losses

金融工具的預期信用虧損是對該金融工具在預期有效期內的公平及經概率加權估計的信用虧損(即所有短缺現金的現值)。現金短缺為按照合約應付予基金的現金流量與基金預期會收到的現金流量兩者間的差距。若金融資產在報告日視作信用減值，基金根據該資產的帳面值總額與以折現方式按該資產的原訂實際利率計算的估計未來現金流量的現值兩者間的差距計量預期信用虧損。

Expected credit losses of a financial instrument are an unbiased and probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive. For a financial asset that is credit impaired at the reporting date, the Fund measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

(f) 二零一八年四月一日前
的金融資產減值

Impairment of financial assets prior to 1 April 2018

金融資產的帳面值會在每個報告日作出評估，以確定是否有客觀的減值證據。若存在減值證據，減值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 financial assets was reviewed at each reporting date to determine whether there was objective evidence of impairment. If any impairment evidence existed, an impairment loss was 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss had been recognised, the impairment loss was 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 Fund 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 Fund. 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基金的自用物業；及
- 設備及器材包括電腦器材、汽車、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 Fund on 1 August 1993; and
- plant and equipment, including computer equipment, motor vehicles, 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	5-10年
— 器材、傢具及裝置	5年
— 汽車	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	5-10 years
— Equipment, furniture and fittings	5 years
— Motor vehicles	5 years

2. 主要會計政策(續)

Significant accounting policies (continued)

2.4 物業、設備及器材(續)

Property, plant and equipment (continued)

於一九九三年八月一日撥歸基金的土地(為基金之物業所在地)視為非折舊資產。

The land on which the Fund's buildings are situated as appropriated to the Fund 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.

2.5 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 Fund 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至10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 to 10 years.

2. 主要會計政策(續)

Significant accounting policies (continued)

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 each reporting date 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 the date of acquisition.

2.8 遞延收入

Deferred revenue

在基金移轉服務予客戶前，若客戶支付代價，或基金具有無條件限制的代價收款權，基金會將其合約負債確認為遞延收入。基金在移轉服務以履行其履約責任時，會註銷確認遞延收入，並就收入加以確認。

If a customer pays consideration, or the Fund has an unconditional right to consideration, before the Fund transfers a service to the customer, the Fund recognises its contract liability as deferred revenue. The Fund derecognises the deferred revenue and recognises revenue when the Fund transfers the service and, therefore, satisfies its performance obligation.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.9 僱員福利

Employee benefits

基金的僱員包括公務員及合約員工。薪金、約滿酬金及年假開支均在僱員提供有關服務所在年度以應計基準確認入帳。就公務員而言，僱員附帶福利開支包括香港特別行政區政府(「政府」)給予僱員的退休金及房屋福利，均在僱員提供有關服務所在年度支銷。

The employees of the Fund 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.

就按可享退休金條款受聘的公務員的長俸負債已包括於支付予政府有關附帶福利開支中。就其他員工向強制性中央公積金計劃的供款於全面收益表中支銷。

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

2.10 名義利得稅

Notional profits tax

根據《稅務條例》(第112章)基金並無稅務責任，但於二零一七年十二月二十七日前，政府要求基金向政府支付一筆款項以代替利得稅(即名義利得稅)，該款項是根據《稅務條例》的規定所計算。以下是基金就名義利得稅所採納的會計政策：

The Fund has no tax liability under the Inland Revenue Ordinance (Cap. 112). However, prior to 27 December 2017, the Government had required the Fund to pay to the Government an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. The accounting policies adopted by the Fund for notional profits tax were as follows:

- (a) 年度名義利得稅支出包括本期稅項及遞延稅項資產和負債的變動。

Notional profits tax expense for the year comprised current tax and movements in deferred tax assets and liabilities.

- (b) 本期稅項為本年度對應課稅收入按報告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 was the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.10 名義利得稅(續)

Notional profits tax (continued)

- (c) 遞延稅項資產及負債是由財務匯報的資產及負債帳面值與其課稅基礎計算之間的可扣稅及應課稅暫時性差異而產生。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 arose 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 arose 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 was probable that future taxable profits would be available against which the assets could be utilised, were recognised.

遞延稅項的確認金額是根據該資產及負債的帳面值之預期變現或清償方式，按在報告日已生效或實際有效的稅率計算。遞延稅項資產及負債均不貼現計算。

The amount of deferred tax recognised was 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 reporting date. Deferred tax assets and liabilities were not discounted.

遞延稅項資產的帳面值在每個報告日重新審閱，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 was reviewed at each reporting date and was reduced to the extent that it was no longer probable that sufficient taxable profit would be available to allow the related tax benefit to be utilised. Any such reduction was reversed to the extent that it became probable that sufficient taxable profit would be available.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.10 名義利得稅(續)

Notional profits tax (continued)

然而，自二零一七年十二月二十七日起，基金無須再支付名義利得稅。於二零一七年十二月二十七日，應付名義利得稅結餘及遞延稅項負債結餘已被註銷確認，而相關收入則在截至二零一八年三月三十一日止年度內全面收益表中確認(附註6)。

However, the Fund is no longer required to pay notional profits tax with effect from 27 December 2017. The balance of notional profits tax payable and the balance of deferred tax liabilities as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018 (note 6).

2.11 收入的確認

Revenue recognition

經採納香港財務報告準則第15號「來自客戶合約之收入」後(附註3.2)，基金由二零一八年四月一日起，會在向客戶移轉所承諾的服務以履行其履約責任時，按基金預期就交換該項服務所應得代價的金額，確認客戶合約的收入。在二零一八年四月一日前，收入會在提供服務時予以確認。

From 1 April 2018, after the adoption of HKFRS 15 “Revenue from Contracts with Customers” (note 3.2), the Fund recognises revenue from contracts with customers when it satisfies a performance obligation by transferring a promised service to a customer, at the amount of consideration to which the Fund expects to be entitled in exchange for the service. Prior to 1 April 2018, revenue was recognised as services were provided.

利息收入按實際利率法以應計方式確認。

Interest income is recognised as it accrues using the effective interest method.

2.12 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 reporting date. Exchange gains and losses are recognised in the statement of comprehensive income.

2. 主要會計政策(續)

Significant accounting policies (continued)

2.13 關連人士

Related parties

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，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、其他營運基金，以及受政府所管制或主要影響的財政自主機構。

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

3. 會計政策改變

Changes in accounting policies

香港會計師公會頒布了若干新增或經修訂的香港財務報告準則並於本會計期生效。除以下列載因採納香港財務報告準則第9號及第15號而產生的影響外，該等新準則或修訂對基金的會計政策並沒有影響。

The HKICPA has issued certain new or revised HKFRSs that are effective for the current accounting period. None of them impact on the accounting policies of the Fund except for the adoption of HKFRS 9 and HKFRS 15 as set out below.

基金並沒有採納在本會計期尚未生效的任何新準則或詮釋(附註22)。

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22).

3.1 香港財務報告準則第9號 HKFRS 9 “Financial Instruments” 「金融工具」

香港財務報告準則第9號取代了香港會計準則第39號。香港財務報告準則第9號就金融資產、金融負債及一些買賣非金融項目的合約的確認及計量方法，載列相關規定。

HKFRS 9 replaces HKAS 39. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

3. 會計政策改變(續)

Changes in accounting policies (continued)

3.1 香港財務報告準則第9號 HKFRS 9 “Financial Instruments” (continued) 「金融工具」(續)

基金已根據香港財務報告準則第9號的過渡規定，就二零一八年四月一日的既有項目追溯採納香港財務報告準則第9號而沒有重列比較資料。首次採納香港財務報告準則第9號，對二零一八年四月一日的項目的帳面值並無影響。對先前會計政策所帶來的改變，其性質及影響載列如下。

The Fund has applied HKFRS 9 retrospectively to items that existed as at 1 April 2018 in accordance with the transition requirements without restating comparative information. The carrying amounts of the items as at 1 April 2018 have not been impacted by the initial application of HKFRS 9. The nature and effect of the changes to previous accounting policies are set out below.

金融資產的分類

Classification of financial assets

香港財務報告準則第9號將金融資產分為三個主要類別：(i)按攤銷成本值計量；(ii)按公平值計入其他全面收益計量；及(iii)按公平值計入損益帳計量。香港會計準則第39號的類別，包括持至期滿的投資、貸款及應收帳款、可供出售金融資產及按公平值計入損益帳的金融資產，已由這些類別取代。根據香港財務報告準則第9號，金融資產的分類是基於管理金融資產的業務模式及其合約現金流量特質。

HKFRS 9 classifies financial assets into three principal categories: measured at (i) amortised cost; (ii) at fair value through other comprehensive income; and (iii) at fair value through profit or loss. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

基金先前分類為貸款及應收帳款(按攤銷成本值計量)的金融資產，已被重新分類為按攤銷成本值計量的金融資產(附註2.3(b))。二零一八年三月三十一日的帳面值與二零一八年四月一日的帳面值相同。

The Fund's financial assets previously classified as loans and receivables (carried at amortised cost) were reclassified to financial assets measured at amortised cost (note 2.3(b)). The carrying amounts as at 31 March 2018 were the same as those as at 1 April 2018.

3. 會計政策改變(續)

Changes in accounting policies (continued)

3.1 香港財務報告準則第9號 「金融工具」(續) HKFRS 9 “Financial Instruments” (continued)

金融資產的減值

Impairment of financial assets

香港財務報告準則第9號的「預期信用虧損」模型取代了香港會計準則第39號的「已產生虧損」模型。由於在預期信用虧損模型下，金融資產的信用風險須持續計量，因此預期信用虧損的確認時間，會較採用香港會計準則第39號的「已產生虧損」模型為早。基金就按攤銷成本值計量的金融資產採用了新的預期信用虧損模型(附註2.3(e))。首次採用新的減值規定，對金融資產於二零一八年四月一日的帳面值並無影響。

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” model. The expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises expected credit losses earlier than under the “incurred loss” accounting model in HKAS 39. The Fund applies the new expected credit loss model to the financial assets measured at amortised cost (note 2.3(e)). The initial application of the new impairment requirements had no impact on the carrying amounts of the financial assets as at 1 April 2018.

3.2 香港財務報告準則第15號 「來自客戶合約之收入」 HKFRS 15 “Revenue from Contracts with Customers”

香港財務報告準則第15號取代香港會計準則第18號「收入」和香港會計準則第11號「建築合約」，就源於客戶合約的收入和一些成本的確認事宜，確立全面的架構。香港財務報告準則第15號並引入額外的披露規定，旨在讓財務報表的使用者了解源於客戶合約的收入和現金流量的性質、金額、時間和不確性。

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers, replacing HKAS 18 “Revenue” and HKAS 11 “Construction Contracts”. HKFRS 15 also introduces additional disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

基金已根據過渡規定，選擇只就二零一八年四月一日前未完成的合約追溯採納香港財務報告準則第15號，而且不會重列比較資料。首次採納香港財務報告準則第15號並沒有對任何項目於二零一八年四月一日的帳面值造成影響。

In accordance with the transition requirements, the Fund has elected to apply HKFRS 15 retrospectively only to contracts that were not completed before 1 April 2018 without restating comparative information. The initial application of HKFRS 15 has not impacted the carrying amounts of any items as at 1 April 2018.

3. 會計政策改變(續)**Changes in accounting policies (continued)****3.2 香港財務報告準則第15號 HKFRS 15 “Revenue from Contracts with
「來自客戶合約之收入」(續) Customers” (continued)**

相較於先前的會計政策，截至二零一九年三月三十一日止年度的任何項目，其金額均沒有受根據香港財務報告準則第15號而採納的收入會計政策(附註2.11)所影響。

The accounting policies for revenue adopted under HKFRS 15 (note 2.11) have not affected the amounts of any items in the year ended 31 March 2019 compared to the previous accounting policies.

4. 來自客戶合約之收入**Revenue from contracts with customers**

		2019	2018
辦理文件註冊	Registration of documents	191,592	196,972
查冊	Search	90,842	92,140
提供副本	Copying	110,035	88,593
業權報告	Reports on title	60,358	60,288
電子提示服務	e-Alert services	35,197	25,709
業主立案法團服務	Owners' corporation services	15,202	16,717
其他	Others	11,307	10,312
總額	Total	514,533	490,731

基金在客戶合約方面的履約責任，主要涉及向客戶提供辦理文件註冊及查閱土地登記冊和有關土地紀錄的服務。客戶須就每項服務預繳固定金額的服務費，或選擇在基金開立帳戶，每月繳付服務費。基金是在提供服務的同時履行履約責任，並隨時間移轉按成本比例法確認收費。

The Fund's performance obligations in contracts with customers mainly involve providing services, for registration of documents and searches of the Land Register and related land records, to the customers. A customer is required to pay a fixed amount of service fee for each service in advance, or opt to have service fees being charged monthly by opening an account with the Fund. The Fund satisfies its performance obligation as the service is rendered and recognises the fee over time based on a cost-to-cost method.

在向關連人士提供業主立案法團服務方面，基金是在提供服務的同時履行履約責任，並隨時間移轉按收回全部成本方式確認服務費。

For owners' corporation services provided to related parties, the Fund satisfies its performance obligation as the service is rendered and recognises a service fee over time on a full cost recovery basis.

5. 運作成本 Operating costs

		2019	2018
員工費用	Staff costs	322,894	307,973
一般運作開支	General operating expenses	16,928	15,392
電腦服務開支	Computer service charges	32,782	32,751
租金及管理費	Rental and management charges	25,616	21,491
中央行政費用	Central administrative overheads	3,627	3,528
折舊及攤銷	Depreciation and amortisation	16,106	13,556
處置固定資產虧損	Loss on disposal of fixed assets	—	25
審計費用	Audit fees	771	702
總額	Total	418,724	395,418

6. 其他收入 Other income

		2019	2018
利息：	Interest from:		
— 銀行存款	— bank deposits	10,925	6,152
— 外匯基金存款	— placement with the Exchange Fund	27,241	20,599
處置固定資產收益	Gain on disposal of fixed assets	4	—
註銷確認應付名義利得稅及遞延稅項負債	Derecognition of notional profits tax payable and deferred tax liabilities	—	9,779
總額	Total	38,170	36,530

於二零一七年十二月二十七日前，政府要求所有營運基金向政府支付名義利得稅及股息。於二零一七年十二月二十七日，終審法院就一宗關於通訊事務管理局辦公室營運基金的司法覆核案作出判決。根據該判決，將《營運基金條例》理解為准許在該營運基金的預算中包括名義稅或股息的預計款項是法律上的錯誤。

Prior to 27 December 2017, the Government had required all trading funds to pay notional profits tax and dividends to the Government. On 27 December 2017, the Court of Final Appeal handed down its judgement in a judicial review case concerning the Office of the Communications Authority Trading Fund. According to the judgement, it was an error of law to construe the Trading Funds Ordinance as permitting the inclusion in budgets of the trading fund of projections for notional tax or dividends.

6. 其他收入(續)

Other income (continued)

政府於判決後更改了財務安排。自二零一七年十二月二十七日起，所有營運基金無須再向政府支付名義利得稅及股息。於二零一七年十二月二十七日，為數757.3萬港元的應付名義利得稅結餘及為數220.6萬港元的遞延稅項負債已被註銷確認，而相關收入則在截至二零一八年三月三十一日止年度內全面收益表中確認。

Subsequent to the judgement, the Government made a change in financial arrangement whereby all trading funds are no longer required to pay notional profits tax and dividends to the Government with effect from 27 December 2017. The balances of notional profits tax payable of HK\$7.573 million and deferred tax liabilities of HK\$2.206 million as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018.

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計算，並以百分比的方式表達。固定資產包括物業、設備及器材和無形資產。預期基金可以達致財政司司長定下每年固定資產回報率5.9%(二零一八年：5.9%)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 Fund is expected to meet a target rate of return on fixed assets of 5.9% (2018: 5.9%) 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 Equipment, Furniture and Fittings	汽車	總計
		Land and Buildings	Computer Equipment	Furniture and Fittings	Motor Vehicles	Total
成本		Cost				
在二零一七年四月一日	At 1 April 2017	350,000	167,903	15,630	244	533,777
添置	Additions	—	9,751	284	—	10,035
出售	Disposals	—	(2,506)	—	—	(2,506)
在二零一八年三月三十一日	At 31 March 2018	350,000	175,148	15,914	244	541,306
在二零一八年四月一日	At 1 April 2018	350,000	175,148	15,914	244	541,306
添置	Additions	—	10,729	5,070	—	15,799
出售	Disposals	—	(1,121)	(1,988)	—	(3,109)
在二零一九年三月三十一日	At 31 March 2019	350,000	184,756	18,996	244	553,996
累計折舊		Accumulated depreciation				
在二零一七年四月一日	At 1 April 2017	91,146	161,458	14,643	244	267,491
年度費用	Charge for the year	3,851	5,105	419	—	9,375
出售	Disposals	—	(2,478)	—	—	(2,478)
在二零一八年三月三十一日	At 31 March 2018	94,997	164,085	15,062	244	274,388
在二零一八年四月一日	At 1 April 2018	94,997	164,085	15,062	244	274,388
年度費用	Charge for the year	3,851	5,914	1,173	—	10,938
出售	Disposals	—	(1,121)	(1,988)	—	(3,109)
在二零一九年三月三十一日	At 31 March 2019	98,848	168,878	14,247	244	282,217
帳面淨值		Net book value				
在二零一九年三月三十一日	At 31 March 2019	251,152	15,878	4,749	—	271,779
在二零一八年三月三十一日	At 31 March 2018	255,003	11,063	852	—	266,918

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	
		2019	2018
成本	Cost		
在年初	At beginning of year	203,115	196,806
添置	Additions	8,278	6,386
出售	Disposals	—	(77)
在年終	At end of year	211,393	203,115
累計攤銷	Accumulated amortisation		
在年初	At beginning of year	193,013	188,909
年度費用	Charge for the year	5,168	4,181
出售	Disposals	—	(77)
在年終	At end of year	198,181	193,013
帳面淨值	Net book value		
在年終	At end of year	13,212	10,102

10. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為6.762億港元(二零一八年: 6.465億港元), 其中5.6億港元為本金及1.162億港元(二零一八年: 8,650萬港元)為報告日已入帳但尚未提取的利息。存款期為期六年(由存款日起計), 期內不能提取本金。

The balance of the placement with the Exchange Fund amounted to HK\$676.2 million (2018: HK\$646.5 million), being the principal sums of HK\$560 million and interest paid but not yet withdrawn at the reporting date of HK\$116.2 million (2018: HK\$86.5 million). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

外匯基金存款利息按每年1月釐定的固定息率計算。該息率是外匯基金投資組合過去6年的平均年度投資回報, 或3年期政府債券在上一個年度的平均年度收益率, 以0%為下限, 兩者取其較高者。二零一九年固定息率為每年2.9%, 二零一八年為每年4.6%。

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 Government Bonds for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 2.9% per annum for the year 2019 and at 4.6% per annum for the year 2018.

11. 應收帳款及其他應收款項

Trade and other receivables

		2019	2018
應收帳款	Trade receivables	12,224	12,998
應計利息:	Accrued interest from:		
— 銀行存款	— bank deposits	5,536	2,485
— 外匯基金存款	— placement with the Exchange Fund	4,835	7,333
預付款項	Prepayments	3,448	3,129
按金	Deposits	9	7
總額	Total	26,052	25,952

12. 與客戶的合約結餘**Contract balances with customers****(a) 應收款項和合約資產****Receivables and contract assets**

就每月收費而向客戶提供的服務而言，在報告日的應收款項結餘即載於附註11的應收帳款。至於提供予關連人士的服務，在報告日的應收款項結餘即載於財務狀況表中的應收關連人士帳款。而基金並沒有任何源於這兩類服務的合約資產。至於其他服務，由於客戶會預繳服務費用，因此基金並沒有任何應收款項或合約資產。

For services provided to customers with service fees charged monthly, the balance of receivables at the reporting date is presented as trade receivables in note 11. For services provided to related parties, the balance of receivables at the reporting date is presented as amounts due from related parties in the statement of financial position. The Fund does not have any contract assets arising from these two categories of services. For other services, since customers pay the service fees in advance, the Fund does not have any receivables or contract assets.

(b) 合約負債**Contract liabilities**

基金在收取客戶預繳的費用後向客戶提供服務的責任，會於財務狀況表中以遞延收入的形式列出，分析如下：

The Fund's obligations to provide services to customers for which the Fund has received advance payments from the customers are presented as deferred revenue in the statement of financial position, as analysed below:

遞延收入	Deferred revenue	2019	2018
註冊服務費	Registration fees	6,463	7,477
電子提示服務費	e-Alert service fees	5,079	2,213
其他服務費	Other service fees	1,724	1,544
總額	Total	13,266	11,234
代表：	Representing:		
流動負債	Current liabilities	8,505	9,159
非流動負債	Non-current liabilities	4,761	2,075
總額	Total	13,266	11,234

12. 與客戶的合約結餘(續)

Contract balances with customers (continued)

(b) 合約負債(續)

Contract liabilities (continued)

上述遞延收入的結餘乃在報告日分攤至未有履行(或部分未有履行)的履約責任的交易價格總額。基金預料，有關電子提示服務的遞延收入會於8年內獲確認為收入，而其他遞延收入則會於1年內獲確認為收入。沒有任何客戶合約的代價未納入交易價格。

The balances of deferred revenue above represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. For the deferred revenue from e-Alert services, the Fund expects to recognise as revenue within eight years. For other deferred revenue, the Fund expects to recognise as revenue within one year. No consideration from contracts with customers is not included in the transaction price.

年內遞延收入結餘的重大變動開列如下：

Significant changes in the balances of deferred revenue during the year are shown below:

		2019	2018
因年初結餘中的遞延收入於年內獲確認為收入而減少	Decrease due to recognition as revenue during the year that was included in the balances of deferred revenue at beginning of year	(6,208)	(4,698)
因年內收取預繳費用而增加	Increase due to advance payments received during the year	8,240	8,184

13. 客戶按金

Customers' deposits

指向客戶提供服務前收取的按金。

This represents deposits received from customers for services to be rendered.

14. 僱員福利撥備

Provision for employee benefits

此為在計至報告日就所提供的服務給予僱員年假的估計負債(見附註2.9)。

This represents the estimated liability for employees' annual leave for services rendered up to the reporting date (also see note 2.9).

15. 營運基金資本**Trading fund capital**

此為政府對基金的投資。

This represents the Government's investment in the Fund.

16. 保留盈利**Retained earnings**

		2019	2018
在年初的結餘	Balance at beginning of year	1,137,397	963,279
年度總全面收益	Total comprehensive income for the year	133,979	131,843
轉入自擬發股息	Transfer from proposed dividend	—	42,275
在年終的結餘	Balance at end of year	1,271,376	1,137,397

自二零一七年十二月二十七日起，基金無須再向政府支付股息(附註6)。因此，於二零一七年十二月二十七日，為數4,227.5萬港元的擬發股息結餘已在截至二零一八年三月三十一日止年度內轉回至保留盈利。

With effect from 27 December 2017, the Fund is no longer required to pay dividends to the Government (note 6). Accordingly, the balance of proposed dividend as at 27 December 2017 of HK\$42.275 million was transferred back to the retained earnings during the year ended 31 March 2018.

17. 現金及等同現金**Cash and cash equivalents**

		2019	2018
現金及銀行結餘	Cash and bank balances	24,369	22,288
銀行存款	Bank deposits	537,000	435,000
小計	Subtotal	561,369	457,288
減：原有期限為3個月 以上的銀行存款	Less: Bank deposits with original maturities over three months	(537,000)	(435,000)
現金及等同現金	Cash and cash equivalents	24,369	22,288

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:

- (a) 基金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紀錄、提供土地紀錄副本和業權報告，以及業主立案法團服務。這些服務為基金帶來的總收入為1.374億港元(二零一八年：1.145億港元)。這金額已計算在附註4的來自客戶合約之收入項下。

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, and owners' corporation services. The total revenue derived from these services amounted to HK\$137.4 million (2018: HK\$114.5 million). This amount is included in revenue from contracts with customers under note 4.

- (b) 關連人士向基金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。基金在這些服務方面的總開支為3,400萬港元(二零一八年：3,200萬港元)。這金額已計算在附註5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\$34 million (2018: HK\$32 million). This amount is included in operating costs under note 5.

- (c) 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460萬港元(二零一八年：28萬港元)。

Acquisition of fixed assets from related parties included fitting out projects. The total cost of these assets amounted to HK\$4.6 million (2018: HK\$0.28 million).

基金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，則按收回全部成本方式計算。

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****(a) 投資政策****Investment policy**

基金以審慎保守的方式來投資包括外匯基金存款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。

The Fund maintains a conservative approach on investments in financial assets including placement with the Exchange Fund and bank deposits. Investment decisions are made according to the guidelines from the Secretary for Financial Services and the Treasury, the Hong Kong Monetary Authority and other relevant regulations.

(b) 信用風險**Credit risk**

信用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.

基金的信用風險，主要取決於外匯基金存款、應收帳款及其他應收款項、應收關連人士帳款、銀行存款及銀行結餘。基金訂有風險政策，並持續監察須承擔的信用風險。

The Fund's credit risk is primarily attributable to placement with the Exchange Fund, trade and other receivables, amounts due from related parties, bank deposits and bank balances. The Fund has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

為盡量減低信用風險，所有定期存款均存放於香港的持牌銀行。這些金融資產被視為屬低信用風險。虧損準備按相等於12個月預期信用虧損的數額計量，基金評定所涉及的虧損並不重大。

To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong. These financial assets are considered to have a low credit risk. The loss allowances are measured at amounts equal to 12-month expected credit losses, which are assessed to be immaterial by the Fund.

銀行存款及銀行結餘的信用質素，以穆迪或其等同指定的評級，分析如下：

The credit quality of bank deposits and bank balances, analysed by the ratings designated by Moody's or their equivalents, is shown below:

		2019	2018
信用評級：	Credit rating:		
Aa1 至 Aa3	Aa1 to Aa3	23,495	21,068
A1 至 A3	A1 to A3	286,100	239,100
Baa1 至 Baa3	Baa1 to Baa3	251,000	196,000
總額	Total	560,595	456,168

19. 金融風險管理(續)

Financial risk management (continued)

(b) 信用風險(續)

Credit risk (continued)

雖然其他金融資產須符合減值規定，但其預期信用虧損輕微。

While other financial assets are subject to the impairment requirements, their expected credit losses were minimal.

在報告日基金的金融資產所須承擔的最高信用風險數額相當於其帳面值。

The maximum exposure to credit risk of the financial assets of the Fund at the reporting date is equal to their carrying amounts.

(c) 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》，基金須負責其現金管理，包括盈餘現金的長短期投資，惟須獲財政司司長批准。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。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 Fund 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 Fund'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 Fund has a strong liquidity position, it has a very low level of liquidity risk.

(d) 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。由於基金的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，由於上述金融資產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 Fund'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 Fund's profit and reserves.

19. 金融風險管理(續)

Financial risk management (continued)

(d) 利率風險(續)

Interest rate risk (Continued)

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。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 Fund is not exposed to material cash flow interest rate risk because it has no major financial instruments bearing interest at a floating rate.

(e) 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.

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 Fund'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，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 Fund has a very low level of currency risk.

在報告日，以美元為本位的金融資產總計有5仟港元(二零一八年: 5仟港元)。剩餘的金融資產及所有金融負債均以港元為本位。

At the reporting date, financial assets totalling HK\$5,000 (2018: HK\$5,000) were denominated in United States dollars. The remaining financial assets and all financial liabilities were denominated in Hong Kong dollars.

(f) 其他金融風險

Other financial risk

基金因於每年一月釐定的外匯基金存款息率(附註10)的變動而須面對金融風險。於二零一九年三月三十一日，假設二零一八年及二零一九年的息率增加/減少50個基點(二零一八年: 50個基點)而其他因素不變，估計年度盈利及儲備將增加/減少340萬港元(二零一八年: 320萬港元)。

The Fund 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 2019, a 50 basis point (2018: 50 basis point) increase/decrease in the interest rates for 2018 and 2019, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$3.4 million (2018: HK\$3.2 million).

19. 金融風險管理(續)

Financial risk management (continued)

(g) 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 reporting date. 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 reporting date.

所有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 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

在二零一九年三月三十一日，基金有下列尚未列入財務報表的資本承擔：

As at 31 March 2019, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

		2019	2018
已批准及簽約	Authorised and contracted for	8,141	247
已批准惟未簽約	Authorised but not yet contracted for	361,082	206,637
總額	Total	369,223	206,884

21. 經營租賃承擔

Operating lease commitments

在二零一九年三月三十一日，根據不可撤銷的土地及建築物經營租賃在未來的最低應付租賃款項總額如下：

As at 31 March 2019, the total future minimum lease payments under non-cancellable operating leases for land and buildings were payable as follows:

		2019	2018
不超過一年	Not later than one year	7,760	4,056
超過一年但不超過五年	Later than one year but not later than five years	5,548	3,380
總額	Total	13,308	7,436

22. 已頒布但於截至二零一九年三月三十一日止年度尚未生效的修訂、新準則及詮釋的可能影響

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

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。該等修訂、新準則及詮釋在截至二零一九年三月三十一日止年度尚未生效，亦沒有在本財務報表中提前採納。其中包括以下可能與基金有關。

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 2019 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Fund.

在以下日期或之後
開始的會計期生效
**Effective for
accounting periods
beginning on or after**

香港財務報告準則第16號「租賃」

二零一九年一月一日

HKFRS 16 “Leases”

1 January 2019

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財務報表有重大影響。

The Fund 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.

22. 已頒布但於截至二零一九年三月三十一日止年度尚未生效的修訂、新準則及詮釋的可能影響(續) **Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019 (continued)**

香港財務報告準則第16號 [租賃] HKFRS 16 “Leases”

香港財務報告準則第16號取代香港會計準則第17號「租賃」，列載確認、計量、呈報及披露租賃的原則，引入單一的承租人會計模式，要求承租人確認期限超過12個月的所有租賃的資產及負債，惟低價值資產的租賃除外。根據香港財務報告準則第16號，承租人須確認反映其使用租賃資產的權利的使用權資產及反映其支付租金的義務的租賃負債。因此承租人應確認使用權資產折舊及租賃負債利息。使用權資產及租賃負債最初按現值計量。計量包括不可撤銷租賃的租金，以及如承租人可合理地確定會行使延長租賃選擇權，於延長租賃期間支付的租金。就出租人會計法而言，香港財務報告準則第16號主要延續香港會計準則第17號的出租人會計法。

HKFRS 16 replaces HKAS 17 “Leases” and sets out the principles for the recognition, measurement, presentation and disclosure of leases. It introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability. The right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease. In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17.

香港財務報告準則第16號主要影響基金目前分類為物業經營租賃的承租人會計法。預期應用新會計模式會引致資產及負債增加，以及影響在租賃期內於全面收益表內確認支出的時間。正如附註21所披露，於二零一九年三月三十一日，基金擁有不可撤銷的物業經營租賃承擔為1,330萬港元。考慮到涉及的款額，基金預期採納該新準則不會對其財務報表有重大影響。

HKFRS 16 will primarily affect the Fund’s accounting as a lessee of leases for premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the leases. As disclosed in note 21, the Fund had non-cancellable operating lease commitments of HK\$13.3 million as at 31 March 2019. In view of the amount involved, the Fund expects that the adoption of this new standard is unlikely to have a significant effect on its financial statements.