

財報  
務 Certified

# Financial Statements



# 全面收益表

## STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年三月三十一日止年度  
(以港幣千元位列示)

for the year ended 31 March 2020  
(Expressed in thousands of Hong Kong dollars)

|                |  | 附註<br>Note | 2020             | 2019      |
|----------------|--|------------|------------------|-----------|
| 來自客戶合約之收入      | <b>Revenue from contracts with customers</b>   | 4          | <b>452,329</b>   | 514,533   |
| 運作成本           | Operating costs                                | 5          | <b>(449,299)</b> | (418,724) |
| 運作盈利           | Profit from operations                         |            | <b>3,030</b>     | 95,809    |
| 其他收入           | Other income                                   | 6          | <b>36,105</b>    | 38,170    |
| <b>年度盈利</b>    | <b>Profit for the year</b>                     |            | <b>39,135</b>    | 133,979   |
| 其他全面收益         | Other comprehensive income                     |            | –                | –         |
| <b>年度總全面收益</b> | <b>Total comprehensive income for the year</b> |            | <b>39,135</b>    | 133,979   |
| 固定資產回報率        | <b>Rate of return on fixed assets</b>          | 7          | <b>1.2%</b>      | 34.1%     |

第93至125頁的附註為本財務報表的一部分。

The notes on pages 93 to 125 form part of these financial statements.

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

於二零二零年三月三十一日  
(以港幣千元位列示)

as at 31 March 2020  
(Expressed in thousands of Hong Kong dollars)

|                  |  | 附註<br>Note | 2020             | 2019      |
|------------------|--|------------|------------------|-----------|
| <b>非流動資產</b>     | <b>Non-current assets</b>                        |            |                  |           |
| 物業、設備及器材         | Property, plant and equipment                    | 8          | <b>283,726</b>   | 271,779   |
| 使用權資產            | Right-of-use assets                              | 9(a)       | <b>32,371</b>    | –         |
| 無形資產             | Intangible assets                                | 10         | <b>32,688</b>    | 13,212    |
| 外匯基金存款           | Placement with the Exchange<br>Fund              | 11         | <b>695,826</b>   | 676,216   |
|                  |  |            | <b>1,044,611</b> | 961,207   |
| <b>流動資產</b>      | <b>Current assets</b>                            |            |                  |           |
| 應收帳款及其他<br>應收款項  | Trade and other receivables                      | 12, 13(a)  | <b>26,137</b>    | 26,052    |
| 應收關連人士帳款         | Amounts due from related<br>parties              | 13(a)      | <b>6,701</b>     | 9,588     |
| 銀行存款             | Bank deposits                                    |            | <b>492,000</b>   | 537,000   |
| 現金及銀行結餘          | Cash and bank balances                           |            | <b>17,996</b>    | 24,369    |
|                  |  |            | <b>542,834</b>   | 597,009   |
| <b>流動負債</b>      | <b>Current liabilities</b>                       |            |                  |           |
| 遞延收入             | Deferred revenue                                 | 13(b)      | <b>9,620</b>     | 8,505     |
| 客戶按金             | Customers' deposits                              | 14         | <b>45,287</b>    | 44,349    |
| 應付帳款及其他<br>應付款項  | Trade and other payables                         |            | <b>22,084</b>    | 20,986    |
| 應付關連人士帳款         | Amounts due to related parties                   |            | <b>4,700</b>     | 2,639     |
| 租賃負債             | Lease liabilities                                | 9(b)       | <b>6,603</b>     | –         |
| 僱員福利撥備           | Provision for employee benefits                  | 15         | <b>11,809</b>    | 8,117     |
|                  |  |            | <b>100,103</b>   | 84,596    |
| <b>流動資產淨額</b>    | <b>Net current assets</b>                        |            | <b>442,731</b>   | 512,413   |
| <b>總資產減去流動負債</b> | <b>Total assets less current<br/>liabilities</b> |            | <b>1,487,342</b> | 1,473,620 |

第93至125頁的附註為本財務報表的一部分。

The notes on pages 93 to 125 form part of these financial statements.

|              |                                 | 附註<br>Note | 2020             | 2019      |
|--------------|---------------------------------|------------|------------------|-----------|
| <b>非流動負債</b> | <b>Non-current liabilities</b>  |            |                  |           |
| 遞延收入         | Deferred revenue                | 13(b)      | <b>6,565</b>     | 4,761     |
| 租賃負債         | Lease liabilities               | 9(b)       | <b>26,142</b>    | –         |
| 僱員福利撥備       | Provision for employee benefits | 15         | <b>77,726</b>    | 79,183    |
|              |                                 |            | <b>110,433</b>   | 83,944    |
| <b>資產淨額</b>  | <b>NET ASSETS</b>               |            | <b>1,376,909</b> | 1,389,676 |
| <b>資本及儲備</b> | <b>CAPITAL AND RESERVES</b>     |            |                  |           |
| 營運基金資本       | Trading fund capital            | 16         | <b>118,300</b>   | 118,300   |
| 保留盈利         | Retained earnings               | 17         | <b>1,258,609</b> | 1,271,376 |
|              |                                 |            | <b>1,376,909</b> | 1,389,676 |

張美珠女士，JP

土地註冊處營運基金總經理  
二零二零年九月二十八日

Ms Doris CHEUNG, JP

General Manager, Land Registry Trading Fund  
28 September 2020

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## 權益變動表

# STATEMENT OF CHANGES IN EQUITY

截至二零二零年三月三十一日  
(以港幣千元位列示)

for the year ended 31 March 2020  
(Expressed in thousands of Hong Kong dollars)

|          |   | 附註<br>Note | 2020             | 2019      |
|----------|---|------------|------------------|-----------|
| 在年初的結餘   | <b>Balance at beginning of year</b>     |            | <b>1,389,676</b> | 1,255,697 |
| 年度總全面收益  | Total comprehensive income for the year |            | <b>39,135</b>    | 133,979   |
| 已付政府法定回報 | Statutory return paid to the Government | 17         | <b>(51,902)</b>  | –         |
| 在年終的結餘   | <b>Balance at end of year</b>           |            | <b>1,376,909</b> | 1,389,676 |

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# 現金流量表

## STATEMENT OF CASH FLOWS

截至二零二零年三月三十一日止年度  
(以港幣千元位列示)

for the year ended 31 March 2020  
(Expressed in thousands of Hong Kong dollars)

|                       |  | 2020          | 2019    |
|-----------------------|--|---------------|---------|
| <b>營運活動的現金流量</b>      | <b>Cash flows from operating activities</b>                        |               |         |
| 運作盈利                  | Profit from operations   | <b>3,030</b>  | 95,809  |
| 折舊及攤銷                 | Depreciation and amortisation                                      | <b>28,651</b> | 16,106  |
| 租賃負債的利息支出             | Interest expense on lease liabilities                              | <b>572</b>    | –       |
| 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       | <b>4,398</b>  | 340     |
| 遞延收入的增加               | Increase in deferred revenue                                       | <b>2,919</b>  | 2,032   |
| 客戶按金的增加               | Increase in customers' deposits                                    | <b>938</b>    | 1,087   |
| 應付款項及應付關連人士帳款的增加／(減少) | Increase/(Decrease) in payables and amounts due to related parties | <b>2,301</b>  | (478)   |
| 僱員福利撥備的增加             | Increase in provision for employee benefits                        | <b>2,235</b>  | 1,698   |
| <b>來自營運活動的現金淨額</b>    | <b>Net cash from operating activities</b>                          | <b>45,044</b> | 116,594 |

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|   | 附註<br>Note | 2020            | 2019             |
|---|------------|-----------------|------------------|
| <b>投資活動的現金流量</b>  |            |                 |                  |
| <b>Cash flows from investing activities</b>                 |            |                 |                  |
| 原有期限為3個月以上的銀行存款的減少／(增加)                                     |            | 45,000          | (102,000)        |
| 購買物業、設備及器材和無形資產   |            | (50,613)        | (20,392)         |
| 出售物業、設備及器材所得  |            | 46              | 4                |
| 外匯基金存款的增加   |            | (19,610)        | (29,738)         |
| 已收利息  |            | 34,098          | 37,613           |
| <b>來自／(用於)投資活動的現金淨額</b>                                     |            | <b>8,921</b>    | <b>(114,513)</b> |
| <b>融資活動的現金流量</b>  |            |                 |                  |
| <b>Cash flows from financing activities</b>                 |            |                 |                  |
| 已付政府法定回報  |            | (51,902)        | –                |
| 租賃款項  | 9(b)       | (8,436)         | –                |
| <b>用於融資活動的現金淨額</b>  |            | <b>(60,338)</b> | <b>–</b>         |
| <b>現金及等同現金的(減少)／增加淨額</b>                                    |            | <b>(6,373)</b>  | <b>2,081</b>     |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |            |                 |                  |
| <b>在年初的現金及等同現金</b>  |            | <b>24,369</b>   | <b>22,288</b>    |
| <b>Cash and cash equivalents at beginning of year</b>       |            |                 |                  |
| <b>在年終的現金及等同現金</b>  | 18         | <b>17,996</b>   | <b>24,369</b>    |
| <b>Cash and cash equivalents at end of year</b>             |            |                 |                  |

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# 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 HKFRSs, 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 編製財務報表的基準

### Basis of preparation of the financial statements

本財務報表的編製基準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準。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.

## 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、租賃負債以及僱員福利撥備。

The Fund's financial liabilities comprise customers' deposits, trade and other payables, amounts due to related parties, lease liabilities 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) 分類及其後計量

#### Classification and subsequent measurement

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(d)所述的預期信用虧損模型計量。

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(d).

## 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) 分類及其後計量(續)

#### Classification and subsequent measurement (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 receipts or payments 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 received or paid 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.

## 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) 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.

#### (d) 金融資產減值

#### Impairment of financial assets

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：

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，全期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)

#### (d) 金融資產減值(續)

#### Impairment of financial assets (continued)

第2階段：全期預期信用虧損－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，全期預期信用虧損（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 instruments are recognised.

第3階段：全期預期信用虧損－信用減值

Stage 3: Lifetime expected credit losses – credit impaired

若金融工具已視作信用減值，會確認全期預期信用虧損，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全期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.

## 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)

#### (d) 金融資產減值(續)

#### Impairment of financial assets (continued)

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.

基金在個別或綜合基準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.

## 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)

#### (d) 金融資產減值(續)

#### Impairment of financial assets (continued)

如何釐定信用風險大幅增加(續)

*Determining significant increases in credit risk (continued)*

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.

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)。短缺現金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.

## 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2.7)：

- 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 2.7):

- 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後的成本值。有關的估計可使用年期如下：

- |            |       |
|------------|-------|
| — 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 on the date of disposal.

### 2.5 租賃

### Leases

#### (a) 由二零一九年四月一日起

#### From 1 April 2019

在採納香港財務報告準則第16號「租賃」後(附註3.1)，租賃會於其生效日在財務狀況表內確認為使用權資產及相應的租賃負債，惟可變租賃款項、涉及租賃期為12個月或以下的短期租賃及低價值資產租賃的相關款項會在租賃期內以直線法計入全面收益表。

After the adoption of HKFRS 16 "Leases" (note 3.1), a lease is recognised in the statement of financial position as a right-of-use asset with a corresponding lease liability at the lease commencement date, except that variable lease payments and payments associated with short-term leases having a lease term of 12 months or less and leases of low-value assets are charged to the statement of comprehensive income on a straight-line basis over the lease term.

使用權資產會按成本值扣除累計折舊及減值虧損計量(附註2.7)。該使用權資產按租賃期及資產的估計可使用年期兩者中的較短者以直線法折舊。

A right-of-use asset is measured at cost less accumulated depreciation and impairment losses (note 2.7). The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the asset's estimated useful life.

## 2. 主要會計政策(續)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 租賃(續)

### Leases (continued)

#### (a) 由二零一九年四月一日起(續) From 1 April 2019 (continued)

租賃負債按在租賃期應支付的租賃款項的現值計量，並以租賃隱含利率折現，或如該利率未能確定，則以基金的遞增借款利率折現。租賃負債其後按租賃負債計提的利息與所支付的租賃款項作調整。

The lease liability is measured at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Fund's incremental borrowing rate. The lease liability is subsequently adjusted by the effect of the interest on and the settlement of the lease liability.

若基金改變其對會否行使延長租賃或終止租賃選擇權的評估，租賃負債將重新計量。在重新計量租賃負債時，有關使用權資產的帳面值會作出相應調整，或若使用權資產的帳面值已減少至零，則有關調整會列入全面收益表。

The lease liability is remeasured if the Fund changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

#### (b) 二零一九年四月一日之前 Prior to 1 April 2019

根據香港會計準則第17號「租賃」，由出租人保留資產擁有權所附帶的絕大部分風險與回報的租賃，列為經營租賃。經營租賃下支付的款項按租賃期以直線法計入全面收益表內。

Under HKAS 17 "Leases", leases where all the risks and rewards incidental to ownership of assets remained substantially with the lessors were accounted for as operating leases. Payments made under operating leases were charged to the statement of comprehensive income on a straight-line basis over the lease term.

## 2. 主要會計政策(續)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 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2.7)。

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 2.7).

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.

### 2.7 非金融資產的減值

### Impairment of non-financial assets

非金融資產，包括物業、設備及器材、使用權資產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 non-financial assets, including property, plant and equipment, right-of-use assets 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 higher of its fair value less costs of disposal and value in use.

### 2.8 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. 主要會計政策 (續)****SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 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.

**2.10 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.

**2.11 收入的確認****Revenue recognition**

基金會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。

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.

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. 主要會計政策(續)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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，均按報告日的收市匯率換算為港元。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.

### 2.13 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，其中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16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 16 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23)。

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 23).

### 3. 會計政策改變(續)

### CHANGES IN ACCOUNTING POLICIES (continued)

#### 3.1 香港財務報告準則第16號 HKFRS 16 “Leases” 「租賃」

香港財務報告準則第16號取代香港會計準則第17號，引入單一的承租人會計模式，要求承租人確認所有期限超過12個月的租賃的資產及負債，惟低價值資產的租賃除外。

HKFRS 16 replaces HKAS 17. 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.

採納香港財務報告準則第16號，主要影響基金作為承租人的會計法。基金選擇採用經修訂追溯方法，無需重新列示比較數字，而首次採納並沒有累計影響，無需列作對二零一九年四月一日的保留盈利之調整予以確認。

The adoption of HKFRS 16 has primarily affected the Fund's accounting as a lessee. The Fund elected to apply the modified retrospective approach where the comparative figures were not restated, and there was no cumulative effect of initial application required to be recognised as an adjustment to retained earnings as at 1 April 2019.

使用權資產按相等於租賃負債的金額計量，並根據二零一九年三月三十一日在財務狀況表確認的預付及應計租賃款項的金額予以調整。

The right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amounts of prepaid and accrued lease payments recognised in the statement of financial position as at 31 March 2019.

租賃負債按剩餘租賃款項的現值計量，並以基金於二零一九年四月一日的遞增借款利率折現。

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Fund's incremental borrowing rate as at 1 April 2019.

下文披露採納香港財務報告準則第16號對基金產生的主要影響的相關資料。

Set out below are disclosures relating to the main impact of the adoption of HKFRS 16 on the Fund.

### 3. 會計政策改變(續)

### CHANGES IN ACCOUNTING POLICIES (continued)

#### 3.1 香港財務報告準則第16號 「租賃」(續) HKFRS 16 "Leases" (continued)

於二零一九年四月一日採納香港財務報告準則第16號對財務狀況表的影響如下：

The effect of the adoption of HKFRS 16 on the statement of financial position as at 1 April 2019 is as follows:

|             |                                 | 於二零一九年<br>四月一日<br>的結餘      | 因首次<br>採納香港財務<br>報告準則<br>第16號<br>而作出的<br>調整            | 於二零一九年<br>四月一日<br>的結餘，<br>經調整              |
|-------------|---------------------------------|----------------------------|--|--|
|             |                                 | Balance at<br>1 April 2019 | Adjustment<br>on initial<br>application<br>of HKFRS 16 | Balance at<br>1 April 2019,<br>as adjusted |
| 使用權資產       | Right-of-use assets             | –                          | 40,421   | 40,421                                     |
| 應收帳款及其他應收款項 | Trade and other receivables     | 26,052                     | (365)  | 25,687                                     |
| 應付帳款及其他應付款項 | Trade and other payables        | (20,986)                   | 553  | (20,433)                                   |
| 租賃負債(流動)    | Lease liabilities (current)     | –                          | (7,500)  | (7,500)                                    |
| 租賃負債(非流動)   | Lease liabilities (non-current) | –                          | (33,109)   | (33,109)                                   |

### 3. 會計政策改變(續)

### CHANGES IN ACCOUNTING POLICIES (continued)

#### 3.1 香港財務報告準則第16號「租賃」(續) HKFRS 16 "Leases" (continued)

下表列示採納香港會計準則第17號所披露於二零一九年三月三十一日的經營租賃承擔(附註22)，與於二零一九年四月一日根據香港財務報告準則第16號在財務狀況表確認的租賃負債的差額。

The table below shows the difference between operating lease commitments disclosed applying HKAS 17 as at 31 March 2019 (note 22) and lease liabilities recognised under HKFRS 16 in the statement of financial position as at 1 April 2019.

|                                      |  |               |
|--------------------------------------|--|---------------|
| 於二零一九年三月三十一日的<br>經營租賃承擔              | Operating lease commitments<br>at 31 March 2019  | 13,308        |
| 加：可合理地確定會行使延長<br>租賃選擇權的租賃款項          | Add: lease payments of extension<br>options reasonably certain to be<br>exercised              | 29,984        |
| 減：預付租賃支出                             | Less: prepaid lease expenses   | (365)         |
| 在香港財務報告準則<br>第16號下的剩餘租賃款項<br>(並無折現)  | Remaining lease payments under<br>HKFRS 16 (without discounting)                               | 42,927        |
| 減：未來利息支出總額                           | Less: total future interest expenses   | (2,318)       |
| <b>於二零一九年四月一日<br/>確認的租賃負債</b>        | <b>Lease liabilities recognised<br/>at 1 April 2019</b>  | <b>40,609</b> |
| 於二零一九年四月一日<br>適用於租賃負債的<br>加權平均遞增借款利率 | Weighted average incremental<br>borrowing rate applied to lease<br>liabilities at 1 April 2019 | 1.55%         |



#### 4. 來自客戶合約之收入

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

|           |                              | 2020           | 2019    |
|-----------|------------------------------|----------------|---------|
| 辦理文件註冊    | Registration of documents    | <b>176,950</b> | 191,592 |
| 查冊        | Search                       | <b>86,762</b>  | 90,842  |
| 提供副本      | Copying                      | <b>78,932</b>  | 110,035 |
| 業權報告      | Reports on title             | <b>47,484</b>  | 60,358  |
| 電子提示服務    | e-Alert services             | <b>30,338</b>  | 35,197  |
| 業主立案法團服務  | Owners' corporation services | <b>15,464</b>  | 15,202  |
| 其他        | Others                       | <b>16,399</b>  | 11,307  |
| <b>總額</b> | <b>Total</b>                 | <b>452,329</b> | 514,533 |

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

|           |                                  | 2020           | 2019    |
|-----------|----------------------------------|----------------|---------|
| 員工費用      | Staff costs                      | <b>341,223</b> | 322,894 |
| 一般運作開支    | General operating expenses       | <b>17,999</b>  | 16,928  |
| 電腦服務開支    | Computer service charges         | <b>35,083</b>  | 32,782  |
| 租金及管理費    | Rental and management charges    | <b>20,076</b>  | 25,616  |
| 中央行政費用    | Central administrative overheads | <b>5,555</b>   | 3,627   |
| 折舊及攤銷     | Depreciation and amortisation    | <b>28,651</b>  | 16,106  |
| 審計費用      | Audit fees                       | <b>712</b>     | 771     |
| <b>總額</b> | <b>Total</b>                     | <b>449,299</b> | 418,724 |

## 6. 其他收入

## OTHER INCOME

|              |  | 2020          | 2019   |
|--------------|--|---------------|--------|
| 利息：          | Interest from:                                       |               |        |
| － 銀行存款       | － bank deposits                                      | <b>14,883</b> | 10,925 |
| － 外匯基金存款     | － placement with the<br>Exchange Fund                | <b>21,176</b> | 27,241 |
| 處置物業、設備及器材收益 | Gain on disposal of property,<br>plant and equipment | <b>46</b>     | 4      |
| <b>總額</b>    | <b>Total</b>   | <b>36,105</b> | 38,170 |

## 7. 固定資產回報率

## RATE OF RETURN ON FIXED ASSETS

固定資產回報率(其產生辦法與採納香港財務報告準則第16號前相同,以便比較)是以總全面收益(不包括利息收入)除以固定資產平均淨值計算,並以百分比的方式表達。固定資產只包括物業、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%(二零一九年:5.9%)的目標。

The rate of return on fixed assets, the derivation of which is consistent with that before the adoption of HKFRS 16 to achieve comparability, is calculated as total comprehensive income (excluding interest income) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment, and intangible assets only. The Fund is expected to meet a target rate of return on fixed assets of 5.9% (2019: 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<br>建築物<br>Land<br>and<br>Buildings | 電腦<br>器材<br>Computer<br>Equipment | 器材、<br>傢具<br>及裝置<br>Equipment,<br>Furniture<br>and Fittings | 汽車<br>Motor<br>Vehicles | 總計<br>Total    |
|------------------|-------------------------------------|--|-----------------------------------|---|-------------------------|----------------|
| <b>成本</b>        | <b>Cost</b>                         |  |                                   |   |                         |                |
| 在二零一八年<br>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<br>三月三十一日 | At 31 March 2019                    | 350,000                                | 184,756                           | 18,996  | 244                     | 553,996        |
| 在二零一九年<br>四月一日   | <b>At 1 April 2019</b>              | <b>350,000</b>                         | <b>184,756</b>                    | <b>18,996</b>   | <b>244</b>              | <b>553,996</b> |
| 添置               | <b>Additions</b>                    | <b>–</b>                               | <b>17,607</b>                     | <b>7,800</b>  | <b>–</b>                | <b>25,407</b>  |
| 出售               | <b>Disposals</b>                    | <b>–</b>                               | <b>(4,324)</b>                    | <b>(1,208)</b>  | <b>–</b>                | <b>(5,532)</b> |
| 在二零二零年<br>三月三十一日 | <b>At 31 March 2020</b>             | <b>350,000</b>                         | <b>198,039</b>                    | <b>25,588</b>   | <b>244</b>              | <b>573,871</b> |
| <b>累計折舊</b>      | <b>Accumulated<br/>depreciation</b> |  |                                   |   |                         |                |
| 在二零一八年<br>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<br>三月三十一日 | At 31 March 2019                    | 98,848                                 | 168,878                           | 14,247  | 244                     | 282,217        |
| 在二零一九年<br>四月一日   | <b>At 1 April 2019</b>              | <b>98,848</b>                          | <b>168,878</b>                    | <b>14,247</b>   | <b>244</b>              | <b>282,217</b> |
| 年度費用             | <b>Charge for the year</b>          | <b>3,850</b>                           | <b>6,772</b>                      | <b>2,838</b>  | <b>–</b>                | <b>13,460</b>  |
| 出售               | <b>Disposals</b>                    | <b>–</b>                               | <b>(4,324)</b>                    | <b>(1,208)</b>  | <b>–</b>                | <b>(5,532)</b> |
| 在二零二零年<br>三月三十一日 | <b>At 31 March 2020</b>             | <b>102,698</b>                         | <b>171,326</b>                    | <b>15,877</b>   | <b>244</b>              | <b>290,145</b> |
| <b>帳面淨值</b>      | <b>Net book value</b>               |  |                                   |   |                         |                |
| 在二零二零年<br>三月三十一日 | <b>At 31 March 2020</b>             | <b>247,302</b>                         | <b>26,713</b>                     | <b>9,711</b>  | <b>–</b>                | <b>283,726</b> |
| 在二零一九年<br>三月三十一日 | At 31 March 2019                    | 251,152                                | 15,878                            | 4,749   | –                       | 271,779        |

**9. 租賃**
**LEASES**
**(a) 使用權資產**
**Right-of-use assets**

|                                    |   | 建築物<br>Buildings<br>2020 |
|------------------------------------|---|--------------------------|
| <b>成本</b>                          | <b>Cost</b>   |                          |
| 在年初                                | At beginning of year  | –                        |
| 因首次採納香港財務報告準則第16號<br>而作出的調整(附註3.1) | Adjustment on initial application<br>of HKFRS 16 (note 3.1) | <b>40,421</b>            |
| 在年初，經調整<br>添置                      | At beginning of year, as adjusted<br>Additions              | <b>40,421</b><br>–       |
| 在年終                                | At end of year  | <b>40,421</b>            |
| <b>累計折舊</b>                        | <b>Accumulated depreciation</b>                             |                          |
| 在年初                                | At beginning of year  | –                        |
| 年度費用                               | Charge for the year   | <b>8,050</b>             |
| 在年終                                | At end of year  | <b>8,050</b>             |
| <b>帳面淨值</b>                        | <b>Net book value</b>                                       |                          |
| 在年終                                | At end of year  | <b>32,371</b>            |

**(b) 租賃負債**
**Lease liabilities**

|           |              | 2020          |
|-----------|--------------|---------------|
| 流動        | Current      | <b>6,603</b>  |
| 非流動       | Non-current  | <b>26,142</b> |
| <b>總額</b> | <b>Total</b> | <b>32,745</b> |

9. 租賃(續)

LEASES (continued)

(b) 租賃負債(續)

Lease liabilities (continued)

下表顯示租賃負債的變動，包括現金和非現金變動。

The table below shows changes in lease liabilities, including both cash and non-cash changes.

|                                    |   | 2020           |
|------------------------------------|---|----------------|
| 在年初                                | At beginning of year  | –              |
| 因首次採納香港財務報告準則<br>第16號而作出的調整(附註3.1) | Adjustment on initial application of<br>HKFRS 16 (note 3.1) | <b>40,609</b>  |
| 在年初，經調整                            | At beginning of year, as adjusted                           | <b>40,609</b>  |
| 來自融資現金流量的變動：                       | Changes from financing cash flows:                          |                |
| 租賃款項                               | Lease payments  | <b>(8,436)</b> |
| 非現金變動：                             | Non-cash changes:   |                |
| 租賃負債的利息支出                          | Interest expense on lease liabilities                       | <b>572</b>     |
| <b>在年終</b>                         | <b>At end of year</b>                                       | <b>32,745</b>  |

租賃負債的剩餘合約期限列載如下，有關資料是根據合約未貼現的現金流量列出：

The remaining contractual maturities of lease liabilities, which are based on contractual undiscounted cash flows, are shown below:

|           |                                       | 2020          |
|-----------|---------------------------------------|---------------|
| 一年內       | Within one year                       | <b>7,057</b>  |
| 一年後至兩年內   | After one year but within two years   | <b>4,380</b>  |
| 兩年後至五年內   | After two years but within five years | <b>13,140</b> |
| 五年後       | After five years                      | <b>9,914</b>  |
| <b>總額</b> | <b>Total</b>                          | <b>34,491</b> |

9. 租賃(續)

LEASES (continued)

(c) 於全面收益表內確認與租賃有關的支出項目 Expense items in relation to leases recognised in the statement of comprehensive income

|           |                                       | 2020 |
|-----------|---------------------------------------|------|
| 租賃負債的利息支出 | Interest expense on lease liabilities | 572  |

(d) 租賃之現金流出總額 Total cash outflow for leases

|      |                | 2020  |
|------|----------------|-------|
| 租賃款項 | Lease payments | 8,436 |

10. 無形資產

INTANGIBLE ASSETS

|             |                                 | 電腦軟件牌照<br>及系統開發成本<br>Computer software<br>licences and system<br>development costs |         |
|-------------|---------------------------------|--|---------|
|             |                                 | 2020   | 2019    |
| <b>成本</b>   | <b>Cost</b>                     |  |         |
| 在年初         | At beginning of year            | 211,393  | 203,115 |
| 添置          | Additions                       | 26,617   | 8,278   |
| 在年終         | At end of year                  | 238,010  | 211,393 |
| <b>累計攤銷</b> | <b>Accumulated amortisation</b> |  |         |
| 在年初         | At beginning of year            | 198,181  | 193,013 |
| 年度費用        | Charge for the year             | 7,141  | 5,168   |
| 在年終         | At end of year                  | 205,322  | 198,181 |
| <b>帳面淨值</b> | <b>Net book value</b>           |  |         |
| 在年終         | At end of year                  | 32,688   | 13,212  |

## 11. 外匯基金存款

## PLACEMENT WITH THE EXCHANGE FUND

外匯基金存款結餘為6.958億港元(二零一九年: 6.762億港元), 其中5.6億港元為本金及1.358億港元(二零一九年: 1.162億港元)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\$695.8 million (2019: HK\$676.2 million), being the principal sums of HK\$560 million and interest paid but not yet withdrawn at the reporting date of HK\$135.8 million (2019: HK\$116.2 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。二零二零年固定息率為每年3.7%, 二零一九年為每年2.9%。

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 3.7% per annum for the year 2020 and at 2.9% per annum for the year 2019.

## 12. 應收帳款及其他應收款項 TRADE AND OTHER RECEIVABLES

|           |                                       | 2020          | 2019   |
|-----------|---------------------------------------|---------------|--------|
| 應收帳款      | Trade receivables                     | <b>10,847</b> | 12,224 |
| 應計利息:     | Accrued interest from:                |               |        |
| – 銀行存款    | – bank deposits                       | <b>5,931</b>  | 5,536  |
| – 外匯基金存款  | – placement with the<br>Exchange Fund | <b>6,401</b>  | 4,835  |
| 預付款項      | Prepayments                           | <b>2,951</b>  | 3,448  |
| 按金        | Deposits                              | <b>7</b>      | 9      |
| <b>總額</b> | <b>Total</b>                          | <b>26,137</b> | 26,052 |

### 13. 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12)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 12. 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        | 2020          | 2019   |
|-----------|-------------------------|---------------|--------|
| 註冊服務費     | Registration fees       | 7,498         | 6,463  |
| 電子提示服務費   | e-Alert service fees    | 7,170         | 5,079  |
| 其他服務費     | Other service fees      | 1,517         | 1,724  |
| <b>總額</b> | <b>Total</b>            | <b>16,185</b> | 13,266 |
| 代表：       | Representing:           |               |        |
| 流動負債      | Current liabilities     | 9,620         | 8,505  |
| 非流動負債     | Non-current liabilities | 6,565         | 4,761  |
| <b>總額</b> | <b>Total</b>            | <b>16,185</b> | 13,266 |



### 13. 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:

|                           |   | 2020           | 2019    |
|---------------------------|---|----------------|---------|
| 因年初遞延收入結餘中的款項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 | <b>(5,688)</b> | (6,208) |
| 因年內收取預繳費用而增加              | Increase due to advance payments received during the year   | <b>8,607</b>   | 8,240   |

### 14. 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.

### 15. 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2.10)。

This represents the estimated liability for employees' annual leave for services rendered up to the reporting date (see note 2.10).

**16. 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.

**17. 保留盈利**
**RETAINED EARNINGS**

|               |   | 2020             | 2019      |
|---------------|---|------------------|-----------|
| 在年初的結餘        | Balance at beginning of year            | 1,271,376        | 1,137,397 |
| 年度總全面收益       | Total comprehensive income for the year | 39,135           | 133,979   |
| 法定回報          | Statutory return                        | (51,902)         | -         |
| <b>在年終的結餘</b> | <b>Balance at end of year</b>           | <b>1,258,609</b> | 1,271,376 |

於二零二零年一月，政府根據《營運基金條例》指示將截至二零一九年三月三十一日止三個年度的目標回報(見附註7)轉撥至政府一般收入。該轉撥於二零二零年三月完成。

In January 2020, the Government directed the transfer of the target returns (see note 7) for the three years ended 31 March 2019 into general revenue pursuant to the Trading Funds Ordinance. The transfer was completed in March 2020.

**18. 現金及等同現金**
**CASH AND CASH EQUIVALENTS**

|                       |  | 2020          | 2019      |
|-----------------------|--|---------------|-----------|
| 現金及銀行結餘               | Cash and bank balances   | 17,996        | 24,369    |
| 銀行存款                  | Bank deposits  | 492,000       | 537,000   |
| 小計                    | Subtotal   | 509,996       | 561,369   |
| 減：原有期限為3個月以上的<br>銀行存款 | Less: Bank deposits with original maturities over three months | (492,000)     | (537,000) |
| <b>現金及等同現金</b>        | <b>Cash and cash equivalents</b>                               | <b>17,996</b> | 24,369    |

## 19. 關連人士交易

## RELATED PARTY TRANSACTIONS

除已在本財務報表內另作披露的交易外，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1.048億港元(二零一九年：1.374億港元)。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\$104.8 million (2019: HK\$137.4 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3,690萬港元(二零一九年：3,400萬港元)。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\$36.9 million (2019: HK\$34 million). This amount is included in operating costs under note 5.

- (c) 向關連人士購入的物業、設備及器材包括裝置工程。這些資產的總成本為750萬港元(二零一九年：460萬港元)。

Acquisition of property, plant and equipment from related parties included fitting out projects. The total cost of these assets amounted to HK\$7.5 million (2019: HK\$4.6 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.

## 20. 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.

## 20. 金融風險管理 (續)

## FINANCIAL RISK MANAGEMENT (continued)

### (b) 信用風險 (續)

### Credit risk (continued)

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:

|           |                | 2020           | 2019    |
|-----------|----------------|----------------|---------|
| 信用評級：     | Credit rating: |                |         |
| Aa1至Aa3   | Aa1 to Aa3     | 17,298         | 23,495  |
| A1至A3     | A1 to A3       | 437,100        | 286,100 |
| Baa1至Baa3 | Baa1 to Baa3   | 55,000         | 251,000 |
| <b>總額</b> | <b>Total</b>   | <b>509,398</b> | 560,595 |

雖然其他金融資產須符合減值規定，但基金估計其預期信用虧損輕微，因此無須作虧損準備。

While other financial assets are subject to the impairment requirements, the Fund has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

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.

**20. 金融風險管理 (續)****FINANCIAL RISK MANAGEMENT (continued)****(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.

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5千港元(二零一九年：5千港元)。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 (2019: HK\$5,000) were denominated in United States dollars. The remaining financial assets and all financial liabilities were denominated in Hong Kong dollars.

## 20. 金融風險管理 (續)

## FINANCIAL RISK MANAGEMENT (continued)

### (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11)的變動而須面對金融風險。於二零二零年三月三十一日，假設二零一九年及二零二零年的息率增加／減少50個基點(二零一九年：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350萬港元(二零一九年：340萬港元)。

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 11). It was estimated that, as at 31 March 2020, a 50 basis point (2019: 50 basis point) increase/decrease in the interest rates for 2019 and 2020, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$3.5 million (2019: HK\$3.4 million).

### (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.

## 21. 資本承擔

## CAPITAL COMMITMENTS

在二零二零年三月三十一日，基金尚未在財務報表內撥備的資本承擔如下：

As at 31 March 2020, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

|           |                                       | 2020           | 2019    |
|-----------|---------------------------------------|----------------|---------|
| 已批准及簽約    | Authorised and contracted for         | <b>63,678</b>  | 8,141   |
| 已批准惟未簽約   | Authorised but not yet contracted for | <b>274,798</b> | 361,082 |
| <b>總額</b> | <b>Total</b>                          | <b>338,476</b> | 369,223 |

## 22. 經營租賃承擔

## OPERATING LEASE COMMITMENTS

在報告日，根據不可撤銷的土地及建築物經營租賃，未來應支付的最低租賃款項總額如下：

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

|            |   | 2020 | 2019   |
|------------|---|------|--------|
| 不超過一年      | Not later than one year                                 | –    | 7,760  |
| 超過一年但不超過五年 | Later than one year<br>but not later than<br>five years | –    | 5,548  |
| <b>總額</b>  | <b>Total</b>  | –    | 13,308 |

由二零一九年四月一日起，未來應支付的租賃款項按照列載於附註2.5(a)的會計政策，於財務狀況表內確認為租賃負債，有關基金未來應支付的租賃款項詳情於附註9(b)披露。

From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the accounting policies as set out in note 2.5(a) and the details regarding the Fund's future lease payments are disclosed in note 9(b).

## 23. 已頒布但於截至二零二零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 2020

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二零二零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。

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 2020 and which have not been early adopted in these financial statements.

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 the expected impact of these amendments, new standards and interpretations in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.