

财 报表  
务 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  
(以港币千元位列示)

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

		附注 Note	2020	2019
来自客户合约之收入	<b>Revenue from contracts with customers</b>	4	<b>452,329</b>	514,533
运作成本	Operating costs	5	<b>(449,299)</b>	(418,724)
运作盈利	Profit from operations		<b>3,030</b>	95,809
其他收入	Other income	6	<b>36,105</b>	38,170
年度盈利	<b>Profit for the year</b>		<b>39,135</b>	133,979
其他全面收益	Other comprehensive income		–	–
年度总全面收益	<b>Total comprehensive income for the year</b>		<b>39,135</b>	133,979
固定资产回报率	<b>Rate of return on fixed assets</b>	7	<b>1.2%</b>	34.1%

第93至125页的附注为本财务报表的一部分。

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

# 财务状况表

## STATEMENT OF FINANCIAL POSITION

于二零二零年三月三十一日  
(以港币千元位列示)

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

		附注 Note	2020	2019
<b>非流动资产</b>	<b>Non-current assets</b>			
物业、设备及器材	Property, plant and equipment	8	<b>283,726</b>	271,779
使用权资产	Right-of-use assets	9(a)	<b>32,371</b>	–
无形资产	Intangible assets	10	<b>32,688</b>	13,212
外汇基金存款	Placement with the Exchange Fund	11	<b>695,826</b>	676,216
			<b>1,044,611</b>	961,207
<b>流动资产</b>	<b>Current assets</b>			
应收帐款及其他 应收款项	Trade and other receivables	12, 13(a)	<b>26,137</b>	26,052
应收关连人士帐款	Amounts due from related parties	13(a)	<b>6,701</b>	9,588
银行存款	Bank deposits		<b>492,000</b>	537,000
现金及银行结余	Cash and bank balances		<b>17,996</b>	24,369
			<b>542,834</b>	597,009
<b>流动负债</b>	<b>Current liabilities</b>			
递延收入	Deferred revenue	13(b)	<b>9,620</b>	8,505
客户按金	Customers' deposits	14	<b>45,287</b>	44,349
应付帐款及其他 应付款项	Trade and other payables		<b>22,084</b>	20,986
应付关连人士帐款	Amounts due to related parties		<b>4,700</b>	2,639
租赁负债	Lease liabilities	9(b)	<b>6,603</b>	–
雇员福利拨备	Provision for employee benefits	15	<b>11,809</b>	8,117
			<b>100,103</b>	84,596
<b>流动资产净额</b>	<b>Net current assets</b>		<b>442,731</b>	512,413
<b>总资产减去流动负债</b>	<b>Total assets less current liabilities</b>		<b>1,487,342</b>	1,473,620

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		附注 Note	2020	2019
<b>非流动负债</b>	<b>Non-current liabilities</b>			
递延收入	Deferred revenue	13(b)	<b>6,565</b>	4,761
租赁负债	Lease liabilities	9(b)	<b>26,142</b>	–
雇员福利拨备	Provision for employee benefits	15	<b>77,726</b>	79,183
			<b>110,433</b>	83,944
<b>资产净额</b>	<b>NET ASSETS</b>		<b>1,376,909</b>	1,389,676
<b>资本及储备</b>	<b>CAPITAL AND RESERVES</b>			
营运基金资本	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

张美珠女士, JP  
土地注册处营运基金总经理  
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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# 权益变动表

## STATEMENT OF CHANGES IN EQUITY

截至二零二零年三月三十一日  
(以港币千元位列示)

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

		附注 Note	2020	2019
在年初的结余	<b>Balance at beginning of year</b>		<b>1,389,676</b>	1,255,697
年度总全面收益	Total comprehensive income for the year		<b>39,135</b>	133,979
已付政府法定回报	Statutory return paid to the Government	17	<b>(51,902)</b>	–
在年终的结余	<b>Balance at end of year</b>		<b>1,376,909</b>	1,389,676

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# 现金流量表

## STATEMENT OF CASH FLOWS

截至二零二零年三月三十一日止年度  
(以港币千元位列示)

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

		2020	2019
<b>营运活动的现金流量</b>	<b>Cash flows from operating activities</b>		
运作盈利	Profit from operations	<b>3,030</b>	95,809
折旧及摊销	Depreciation and amortisation	<b>28,651</b>	16,106
租赁负债的利息支出	Interest expense on lease liabilities	<b>572</b>	–
应收款项及应收关连人士帐款的减少	Decrease in receivables and amounts due from related parties	<b>4,398</b>	340
递延收入的增加	Increase in deferred revenue	<b>2,919</b>	2,032
客户按金的增加	Increase in customers' deposits	<b>938</b>	1,087
应付款项及应付关连人士帐款的增加/(减少)	Increase/(Decrease) in payables and amounts due to related parties	<b>2,301</b>	(478)
雇员福利拨备的增加	Increase in provision for employee benefits	<b>2,235</b>	1,698
<b>来自营运活动的现金净额</b>	<b>Net cash from operating activities</b>	<b>45,044</b>	116,594

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	附注 Note	2020	2019
<b>投资活动的现金流量</b>	<b>Cash flows from investing activities</b>		
原有期限为3个月以上的银行存款的减少/(增加)	Decrease/(Increase) in bank deposits with original maturities over three months	<b>45,000</b>	(102,000)
购买物业、设备及器材和无形资产	Purchase of property, plant and equipment and intangible assets	<b>(50,613)</b>	(20,392)
出售物业、设备及器材所得	Proceeds from disposal of property, plant and equipment	<b>46</b>	4
外汇基金存款的增加	Increase in placement with the Exchange Fund	<b>(19,610)</b>	(29,738)
已收利息	Interest received	<b>34,098</b>	37,613
<b>来自/(用于)投资活动的现金净额</b>	<b>Net cash from/(used in) investing activities</b>	<b>8,921</b>	(114,513)
<b>融资活动的现金流量</b>	<b>Cash flows from financing activities</b>		
已付政府法定回报	Statutory return paid to the Government	<b>(51,902)</b>	–
租赁款项	Lease payments	<b>(8,436)</b>	–
<b>用于融资活动的现金净额</b>	<b>Net cash used in financing activities</b>	<b>(60,338)</b>	–
<b>现金及等同现金的(减少)/增加净额</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,373)</b>	2,081
<b>在年初的现金及等同现金</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>24,369</b>	22,288
<b>在年终的现金及等同现金</b>	<b>Cash and cash equivalents at end of year</b>	<b>17,996</b>	24,369

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# 财务报表附注

## NOTES TO THE FINANCIAL STATEMENTS

(除另有注明外，所有金额均以港币千元位列示)

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

### 1. 总论

### GENERAL

立法会在一九九三年六月三十日根据《营运基金条例》(第430章)第3、4及6条通过决议案，在一九九三年八月一日设立土地注册处营运基金(「基金」)。土地注册处备存载列最新资料的土地登记册以执行土地注册制度，并向客户提供查阅土地登记册和有关土地纪录的服务和设施。此外，土地注册处亦按照《建筑物管理条例》(第344章)负责办理业主成立立法团的申请及提供相关服务。

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. 主要会计政策

### SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 符合准则声明

#### Statement of compliance

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

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), a collective term which includes all applicable individual 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.

香港会计师公会颁布了若干新增及经修订的香港财务报告准则并于本会计期首次生效或可供提前采纳。基金因首度采纳其中适用的准则而引致在本财务报表反映的本会计期及前会计期的会计政策的改变(如有)载于附注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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 编制财务报表的基准

### Basis of preparation of the financial statements

本财务报表的编制基准均以原值成本法计量。

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

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

The preparation of financial statements in conformity with HKFRSs requires 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.

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

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

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

There are no critical accounting judgements involved in the application of the 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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 金融资产及金融负债

### Financial assets and financial liabilities

#### (a) 初始确认及计量

#### Initial recognition and measurement

基金的金融资产包括外汇基金存款、应收帐款及其他应收款项、应收关连人士帐款、银行存款以及现金及银行结余。

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.

基金的金融负债包括客户按金、应付帐款及其他应付款项、应付关连人士帐款、租赁负债以及雇员福利拨备。

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

基金在成为有关金融工具的合约其中一方之日确认有关金融资产及金融负债。于初始确认时，金融资产及金融负债按公允价值计量，再加上或减去因收购该等金融资产或发行该等金融负债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) 分类及其后计量

#### Classification and subsequent measurement

基金将其所有金融资产分类为其后以实际利率法按摊销成本值计量，因为有关金融资产以收取合约现金流为目的的业务模式而持有，且合约现金流仅为所支付的本金及利息。金融资产的亏损准备根据附注2.3(d)所述的预期信用亏损模型计量。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 金融资产及金融负债(续)

### Financial assets and financial liabilities (continued)

#### (b) 分类及其后计量(续)

#### Classification and subsequent measurement (continued)

实际利率法是计算金融资产或金融负债的摊销成本值，以及摊分及确认有关期间的利息收入或支出的方法。实际利率是指可将该金融资产或金融负债在有效期间的预计现金收支，折现成该金融资产的帐面总值或金融负债的摊销成本值所适用的贴现率。基金在计算实际利率时，会考虑该金融工具的所有合约条款以估计现金流量，但不会计及预期信用亏损。有关计算包括与实际利率相关的所有收取自或支付予合约各方的费用、交易成本及所有其他溢价或折让。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating 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.

基金将其所有金融负债分类为其后以实际利率法按摊销成本值计量。

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

基金仅在管理某金融资产的业务模式出现变动时，才将有关资产重新分类。金融负债不作重新分类。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 金融资产及金融负债(续)

### Financial assets and financial liabilities (continued)

#### (c) 注销确认

#### Derecognition

当从金融资产收取现金流量的合约权利届满时，或该金融资产连同拥有权的绝大部分风险及回报已转让时，该金融资产会被注销确认。

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

当合约指明的债务被解除或取消，或到期时，该金融负债会被注销确认。

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

#### (d) 金融资产减值

#### Impairment of financial assets

基金就按摊销成本值计量的金融资产(应收帐款除外)采用由3个阶段组成的方法计量预期信用亏损及确认相应的亏损准备及减值亏损或回拨，预期信用亏损的计量基础取决于自初始确认以来的信用风险变化：

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阶段：12个月预期信用亏损

Stage 1: 12-month expected credit losses

若自初始确认以来，金融工具的信用风险并无大幅增加，全期预期信用亏损中反映在报告日后12个月内可能发生的违约事件引致的预期信用亏损的部分予以确认。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 金融资产及金融负债(续)

### Financial assets and financial liabilities (continued)

#### (d) 金融资产减值(续)

#### Impairment of financial assets (continued)

第2阶段：全期预期信用亏损－非信用减值

Stage 2: Lifetime expected credit losses – not credit impaired

若自初始确认以来，金融工具的信用风险大幅增加，但并非信用减值，全期预期信用亏损（反映在金融工具的预期有效期内所有可能出现的违约事件引致的预期信用亏损）予以确认。

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阶段：全期预期信用亏损－信用减值

Stage 3: Lifetime expected credit losses – credit impaired

若金融工具已视作信用减值，会确认全期预期信用亏损，利息收入则应用实际利率计入摊销成本值而非帐面值总额计算。

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.

应收帐款的亏损准备一直按相等于全期预期信用亏损的金额计量。

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

**2. 主要会计政策(续)**

**SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.3 金融资产及金融负债(续)**

**Financial assets and financial liabilities (continued)**

**(d) 金融资产减值(续)**

**Impairment of financial assets (continued)**

如何厘定信用风险大幅增加

*Determining significant increases in credit risk*

在每个报告日，基金藉比较金融工具于报告日及于初始确认日期在余下的预期有效期内出现违约的风险，以评估金融工具的信用风险有否大幅增加。有关评估会考虑数量及质量历史资料，以及具前瞻性的资料。若发生一项或多于一项对某金融资产的估计未来现金流量有不利影响的事件，该金融资产会被评定为信用减值。

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.

基金在个别或综合基准上评估自初始确认以来信用风险有否大幅增加。就综合评估而言，金融工具按共同信用风险特质的基准归类，并考虑投资类别、信用风险评级及其他相关因素。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 金融资产及金融负债(续)

### Financial assets and financial liabilities (continued)

#### (d) 金融资产减值(续)

#### Impairment of financial assets (continued)

如何厘定信用风险大幅增加(续)

*Determining significant increases in credit risk (continued)*

外部信用评级为投资级别的银行存款被视为属低信用风险。其他金融工具若其违约风险低，且交易对手或借款人具备雄厚实力在短期内履行其合约现金流量责任，会被视为属低信用风险。此等金融工具的信用风险会被评定为自初始确认以来并无大幅增加。

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.

若金融资产无法收回，该金融资产会与相关亏损准备撤销。该等资产在完成所有必要程序及厘定亏损金额后撤销。其后收回先前被撤销的金额会在全面收益表内确认。

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.

计量预期信用亏损

*Measurement of expected credit losses*

金融工具的预期信用亏损是对该金融工具在预期有效期内的公平及经概率加权估计的信用亏损(即所有短缺现金的现值)。短缺现金为按照合约应付予基金的现金流量与基金预期会收到的现金流量两者间的差距。若金融资产在报告日视作信用减值，基金根据该资产的帐面值总额与以折现方式按该资产的原订实际利率计算的估计未来现金流量的现值两者间的差距计量预期信用亏损。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 物业、设备及器材

### Property, plant and equipment

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

Property, plant and equipment appropriated to the 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.

以下物业、设备及器材以成本值扣除累计折旧及任何减值亏损列帐(附注2.7)：

- 于一九九三年八月一日拨归基金的自用物业；及
- 设备及器材包括电脑器材、汽车、家具与装置，以及其他器材。

The following property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 2.7):

- 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.

折旧是按照物业、设备及器材的估计可使用年期，以直线法摊销扣除估计剩余值后的成本值。有关的估计可使用年期如下：

— 建筑物	30年
— 电脑器材	5-10年
— 器材、家具及装置	5年
— 汽车	5年

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

— Buildings	30 years
— Computer equipment	5-10 years
— Equipment, furniture and fittings	5 years
— Motor vehicles	5 years

## 2. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 物业、设备及器材(续)

### Property, plant and equipment (continued)

于一九九三年八月一日拨归基金的土地(为基金之物业所在地)视为非折旧资产。

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.

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

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

### 2.5 租赁

### Leases

#### (a) 由二零一九年四月一日起

#### From 1 April 2019

在采纳香港财务报告准则第16号「租赁」后(附注3.1), 租赁会于其生效日在财务状况表内确认为使用权资产及相应的租赁负债, 惟可变租赁款项、涉及租赁期为12个月或以下的短期租赁及低价值资产租赁的相关款项会在租赁期内以直线法计入全面收益表。

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.

使用权资产会按成本值扣除累计折旧及减值亏损计量(附注2.7)。该使用权资产按租赁期及资产的估计可使用年期两者中的较短者以直线法折旧。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 租赁(续)

### Leases (continued)

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

租赁负债按在租赁期应支付的租赁款项的现值计量，并以租赁隐含利率折现，或如该利率未能确定，则以基金的递增借款利率折现。租赁负债其后按租赁负债计提的利息与所支付的租赁款项作调整。

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.

若基金改变其对会否行使延长租赁或终止租赁选择权的评估，租赁负债将重新计量。在重新计量租赁负债时，有关使用权资产的帐面值会作出相应调整，或若使用权资产的帐面值已减少至零，则有关调整会列入全面收益表。

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

根据香港会计准则第17号「租赁」，由出租人保留资产所有权所附带的绝大部分风险与回报的租赁，列为经营租赁。经营租赁下支付的款项按租赁期以直线法计入全面收益表内。

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. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 无形资产

### Intangible assets

无形资产包括购入的电脑软件牌照及已资本化的电脑软件程式开发成本值。若电脑软件程式在技术上可行，而基金有足够资源及有意完成开发工作，有关的开发费用会被资本化。资本化费用包括直接工资及材料费用。无形资产按成本值扣除累计摊销及任何减值亏损列帐(附注2.7)。

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).

无形资产的摊销按估计可使用年期(5至10年)以直线法列入全面收益表。

Amortisation of intangible assets is charged to the statement of comprehensive income on a straight-line basis over the assets' estimated useful lives of 5 to 10 years.

### 2.7 非金融资产的减值

### Impairment of non-financial assets

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

The carrying amounts of 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 等同现金

### Cash equivalents

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

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

## 2. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 递延收入

### Deferred revenue

在基金移转服务予客户前，若客户支付代价，或基金具有无条件限制的代价收款权，基金会将其合约负债确认为递延收入。基金在移转服务以履行其履约责任时，会注销确认递延收入，并就收入加以确认。

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 雇员福利

### Employee benefits

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

The employees of 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.

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

For civil servants employed on pensionable terms, their pension liabilities are discharged by reimbursement of the staff on-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 收入的确认

### Revenue recognition

基金会向客户移转所承诺的服务以履行其履约责任时，按基金预期就交换该项服务所应得代价的金额，确认客户合约的收入。

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.

利息收入按实际利率法以应计方式确认。

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

## 2. 主要会计政策(续)

## SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 外币换算

### Foreign currency translation

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

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

### 2.13 关连人士

### Related parties

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

The 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. 会计政策改变

## CHANGES IN ACCOUNTING POLICIES

香港会计师公会颁布了若干新增或经修订的香港财务报告准则并于本会计期生效。除以下列载因采纳香港财务报告准则第16号而产生的影响外，该等新准则或修订对基金的会计政策并没有影响。

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.

基金并没有采纳在本会计期尚未生效的任何新准则或诠释(附注23)。

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

### 3. 会计政策改变(续)

### CHANGES IN ACCOUNTING POLICIES (continued)

#### 3.1 香港财务报告准则第16号 「租赁」 HKFRS 16 "Leases"

香港财务报告准则第16号取代香港会计准则第17号，引入单一的承租人会计模式，要求承租人确认所有期限超过12个月的租赁的资产及负债，惟低价值资产的租赁除外。

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.

采纳香港财务报告准则第16号，主要影响基金作为承租人的会计法。基金选择采用经修订追溯方法，无需重新列示比较数字，而首次采纳并没有累计影响，无需列作对二零一九年四月一日的保留盈利之调整予以确认。

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.

使用权资产按相等于租赁负债的金额计量，并根据二零一九年三月三十一日在财务状况表确认的预付及应计租赁款项的金额予以调整。

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.

租赁负债按剩余租赁款项的现值计量，并以基金于二零一九年四月一日的递增借款利率折现。

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.

下文披露采纳香港财务报告准则第16号对基金产生的主要影响的相关资料。

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

### 3. 会计政策改变(续)

### CHANGES IN ACCOUNTING POLICIES (continued)

#### 3.1 香港财务报告准则第16号「租赁」(续) HKFRS 16 "Leases" (continued)

于二零一九年四月一日采纳香港财务报告准则第16号对财务状况表的影响如下：

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

		于二零一九年 四月一日 的结余	因首次 采纳香港财务 报告准则 第16号 而作出的 调整 Adjustment on initial application of HKFRS 16	于二零一九年 四月一日 的结余, 经调整 Balance at 1 April 2019, as adjusted
使用权资产	Right-of-use assets	–	40,421	40,421
应收帐款及其他应收款项	Trade and other receivables	26,052	(365)	25,687
应付帐款及其他应付款项	Trade and other payables	(20,986)	553	(20,433)
租赁负债(流动)	Lease liabilities (current)	–	(7,500)	(7,500)
租赁负债(非流动)	Lease liabilities (non-current)	–	(33,109)	(33,109)

## 3. 会计政策改变(续)

## CHANGES IN ACCOUNTING POLICIES (continued)

## 3.1 香港财务报告准则第16号 「租赁」(续) HKFRS 16 "Leases" (continued)

下表列示采纳香港会计准则第17号所披露于二零一九年三月三十一日的经营租赁承担(附注22), 与于二零一九年四月一日根据香港财务报告准则第16号在财务状况表确认的租赁负债的差额。

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.

于二零一九年三月三十一日的 经营租赁承担	Operating lease commitments at 31 March 2019	13,308
加: 可合理地确定会行使延长 租赁选择权的租赁款项	Add: lease payments of extension options reasonably certain to be exercised	29,984
减: 预付租赁支出	Less: prepaid lease expenses	(365)
在香港财务报告准则 第16号下的剩余租赁款项 (并无折现)	Remaining lease payments under HKFRS 16 (without discounting)	42,927
减: 未来利息支出总额	Less: total future interest expenses	(2,318)
<b>于二零一九年四月一日 确认的租赁负债</b>	<b>Lease liabilities recognised at 1 April 2019</b>	<b>40,609</b>
于二零一九年四月一日 适用于租赁负债的 加权平均递增借款利率	Weighted average incremental borrowing rate applied to lease liabilities at 1 April 2019	1.55%

#### 4. 来自客户合约之收入

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

		2020	2019
办理文件注册	Registration of documents	<b>176,950</b>	191,592
查册	Search	<b>86,762</b>	90,842
提供副本	Copying	<b>78,932</b>	110,035
业权报告	Reports on title	<b>47,484</b>	60,358
电子提示服务	e-Alert services	<b>30,338</b>	35,197
业主立案法团服务	Owners' corporation services	<b>15,464</b>	15,202
其他	Others	<b>16,399</b>	11,307
<b>总额</b>	<b>Total</b>	<b>452,329</b>	514,533

基金在客户合约方面的履约责任，主要涉及向客户提供办理文件注册及查阅土地登记册和有关土地纪录的服务。客户须就每项服务预缴固定金额的服务费，或选择在基金开立帐户，每月缴付服务费。基金是在提供服务的同时履行履约责任，并随时间移转按成本比例法确认收费。

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.

在向关连人士提供业主立案法团服务方面，基金是在提供服务的同时履行履约责任，并随时间移转按收回全部成本方式确认服务费。

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. 运作成本

## OPERATING COSTS

		2020	2019
员工费用	Staff costs	<b>341,223</b>	322,894
一般运作开支	General operating expenses	<b>17,999</b>	16,928
电脑服务开支	Computer service charges	<b>35,083</b>	32,782
租金及管理费	Rental and management charges	<b>20,076</b>	25,616
中央行政费用	Central administrative overheads	<b>5,555</b>	3,627
折旧及摊销	Depreciation and amortisation	<b>28,651</b>	16,106
审计费用	Audit fees	<b>712</b>	771
<b>总额</b>	<b>Total</b>	<b>449,299</b>	418,724

## 6. 其他收入

## OTHER INCOME

		2020	2019
利息：	Interest from:		
－ 银行存款	－ bank deposits	<b>14,883</b>	10,925
－ 外汇基金存款	－ placement with the Exchange Fund	<b>21,176</b>	27,241
处置物业、设备及器材收益	Gain on disposal of property, plant and equipment	<b>46</b>	4
<b>总额</b>	<b>Total</b>	<b>36,105</b>	38,170

## 7. 固定资产回报率

## RATE OF RETURN ON FIXED ASSETS

固定资产回报率(其产生办法与采纳香港财务报告准则第16号前相同,以便比较)是以总全面收益(不包括利息收入)除以固定资产平均净值计算,并以百分比的方式表达。固定资产只包括物业、设备及器材和无形资产。预期基金可以达致财政司司长定下每年固定资产回报率5.9%(二零一九年:5.9%)的目标。

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. 物业、设备及器材

## PROPERTY, PLANT AND EQUIPMENT

		土地及 建筑物 Land and Buildings	电脑 器材 Computer Equipment	器材、 家具 及装置 Equipment, Furniture and Fittings	汽车 Motor Vehicles	总计 Total
<b>成本</b>	<b>Cost</b>					
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
在二零一九年 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 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>累计折旧</b>	<b>Accumulated depreciation</b>					
在二零一八年 四月一日	At 1 April 2018	94,997	164,085	15,062	244	274,388
年度费用	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
在二零一九年 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>
年度费用	<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 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>帐面净值</b>	<b>Net book value</b>					
在二零二零年 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 三月三十一日	At 31 March 2019	251,152	15,878	4,749	–	271,779

## 9. 租赁

## LEASES

## (a) 使用权资产

## Right-of-use assets

		建筑物 Buildings 2020
<b>成本</b>	<b>Cost</b>	
在年初	At beginning of year	–
因首次采纳香港财务报告准则第16号而作出的调整(附注3.1)	Adjustment on initial application of HKFRS 16 (note 3.1)	<b>40,421</b>
在年初, 经调整	At beginning of year, as adjusted	<b>40,421</b>
添置	Additions	–
在年终	At end of year	<b>40,421</b>
<b>累计折旧</b>	<b>Accumulated depreciation</b>	
在年初	At beginning of year	–
年度费用	Charge for the year	<b>8,050</b>
在年终	At end of year	<b>8,050</b>
<b>帐面净值</b>	<b>Net book value</b>	
在年终	At end of year	<b>32,371</b>

## (b) 租赁负债

## Lease liabilities

		2020
流动	Current	<b>6,603</b>
非流动	Non-current	<b>26,142</b>
<b>总额</b>	<b>Total</b>	<b>32,745</b>

## 9. 租赁(续)

## LEASES (continued)

### (b) 租赁负债(续)

### Lease liabilities (continued)

下表显示租赁负债的变动，包括现金和非现金变动。

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

		2020
在年初	At beginning of year	–
因首次采纳香港财务报告准则第16号而作出的调整(附注3.1)	Adjustment on initial application of HKFRS 16 (note 3.1)	<b>40,609</b>
在年初，经调整	At beginning of year, as adjusted	<b>40,609</b>
来自融资现金流量的变动：	Changes from financing cash flows:	
租赁款项	Lease payments	<b>(8,436)</b>
非现金变动：	Non-cash changes:	
租赁负债的利息支出	Interest expense on lease liabilities	<b>572</b>
<b>在年终</b>	<b>At end of year</b>	<b>32,745</b>

租赁负债的剩余合约期限列载如下，有关资料是根据合约未贴现的现金流量列出：

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

		2020
一年内	Within one year	<b>7,057</b>
一年后至两年内	After one year but within two years	<b>4,380</b>
两年后至五年内	After two years but within five years	<b>13,140</b>
五年后	After five years	<b>9,914</b>
<b>总额</b>	<b>Total</b>	<b>34,491</b>

## 9. 租赁(续)

## LEASES (continued)

## (c) 于全面收益表内确认与租赁有关的支出项目 Expense items in relation to leases recognised in the statement of comprehensive income

		2020
租赁负债的利息支出	Interest expense on lease liabilities	572

## (d) 租赁之现金流出总额 Total cash outflow for leases

		2020
租赁款项	Lease payments	8,436

## 10. 无形资产

## INTANGIBLE ASSETS

		电脑软件牌照 及系统开发成本 Computer software licences and system development costs	
		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
在年终	At end of year	238,010	211,393
<b>累计摊销</b>	<b>Accumulated amortisation</b>		
在年初	At beginning of year	198,181	193,013
年度费用	Charge for the year	7,141	5,168
在年终	At end of year	205,322	198,181
<b>帐面净值</b>	<b>Net book value</b>		
在年终	At end of year	32,688	13,212

## 11. 外汇基金存款

## PLACEMENT WITH THE EXCHANGE FUND

外汇基金存款结余为6.958亿港元(二零一九年: 6.762亿港元), 其中5.6亿港元为本金及1.358亿港元(二零一九年: 1.162亿港元)为报告日已入帐但尚未提取的利息。存款期为六年(由存款日起计), 期内不能提取本金。

The balance of the placement with the Exchange Fund amounted to HK\$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.

外汇基金存款利息按每年1月厘定的固定息率计算。该息率是外汇基金投资组合过去6年的平均年度投资回报, 或3年期政府债券在上一个年度的平均年度收益率, 以0%为下限, 两者取其较高者。二零二零年固定息率为每年3.7%, 二零一九年为每年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. 应收帐款及其他应收款项 TRADE AND OTHER RECEIVABLES

		2020	2019
应收帐款	Trade receivables	<b>10,847</b>	12,224
应计利息:	Accrued interest from:		
– 银行存款	– bank deposits	<b>5,931</b>	5,536
– 外汇基金存款	– placement with the Exchange Fund	<b>6,401</b>	4,835
预付款项	Prepayments	<b>2,951</b>	3,448
按金	Deposits	<b>7</b>	9
<b>总额</b>	<b>Total</b>	<b>26,137</b>	26,052

### 13. 与客户的合约结余

### CONTRACT BALANCES WITH CUSTOMERS

#### (a) 应收款项和合约资产

#### Receivables and contract assets

就每月收费而向客户提供的服务而言，在报告日的应收款项结余即载于(附注12)的应收帐款。至于提供予关连人士的服务，在报告日的应收款项结余即载于财务状况表中的应收关连人士帐款。而基金并没有任何源于这两类服务的合约资产。至于其他服务，由于客户会预缴服务费用，因此基金并没有任何应收款项或合约资产。

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) 合约负债

#### Contract liabilities

基金在收取客户预缴的费用后向客户提供服务的责任，会于财务状况表中以递延收入的形式列出，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:

递延收入	Deferred revenue	2020	2019
注册服务费	Registration fees	7,498	6,463
电子提示服务费	e-Alert service fees	7,170	5,079
其他服务费	Other service fees	1,517	1,724
<b>总额</b>	<b>Total</b>	<b>16,185</b>	13,266
代表：	Representing:		
流动负债	Current liabilities	9,620	8,505
非流动负债	Non-current liabilities	6,565	4,761
<b>总额</b>	<b>Total</b>	<b>16,185</b>	13,266

### 13. 与客户的合约结余 (续)

### CONTRACT BALANCES WITH CUSTOMERS (continued)

#### (b) 合约负债 (续)

#### Contract liabilities (continued)

上述递延收入的结余乃在报告日分摊至未有履行(或部分未有履行)的履约责任的交易价格总额。基金预料,有关电子提示服务的递延收入会于8年内获确认为收入,而其他递延收入则会于1年内获确认为收入。没有任何客户合约的代价未纳入交易价格。

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.

年内递延收入结余的重大变动开列如下:

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

		2020	2019
因年初递延收入结余中的款项于年内获确认为收入而减少	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)
因年内收取预缴费用而增加	Increase due to advance payments received during the year	<b>8,607</b>	8,240

### 14. 客户按金

### CUSTOMERS' DEPOSITS

指向客户提供服务前收取的按金。

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

### 15. 雇员福利拨备

### PROVISION FOR EMPLOYEE BENEFITS

此为在计至报告日就所提供的服务给予雇员年假的估计负债(见附注2.10)。

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

## 16. 营运基金资本

## TRADING FUND CAPITAL

此为政府对基金的投资。

This represents the Government's investment in the Fund.

## 17. 保留盈利

## RETAINED EARNINGS

		2020	2019
在年初的结余	Balance at beginning of year	1,271,376	1,137,397
年度总全面收益	Total comprehensive income for the year	39,135	133,979
法定回报	Statutory return	(51,902)	-
<b>在年终的结余</b>	<b>Balance at end of year</b>	<b>1,258,609</b>	1,271,376

于二零二零年一月，政府根据《营运基金条例》指示将截至二零一九年三月三十一日止三个年度的目标回报(见附注7)转拨至政府一般收入。该转拨于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. 现金及等同现金

## CASH AND CASH EQUIVALENTS

		2020	2019
现金及银行结余	Cash and bank balances	17,996	24,369
银行存款	Bank deposits	492,000	537,000
小计	Subtotal	509,996	561,369
减：原有期限为3个月以上的 银行存款	Less: Bank deposits with original maturities over three months	(492,000)	(537,000)
<b>现金及等同现金</b>	<b>Cash and cash equivalents</b>	<b>17,996</b>	24,369

## 19. 关连人士交易

## RELATED PARTY TRANSACTIONS

除已在本财务报表内另作披露的交易外，年内与关连人士进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) 基金向关连人士提供的服务包括土地文件注册、查阅土地登记册及土地纪录、提供土地纪录副本和业权报告，以及业主立案法团服务。这些服务为基金带来的总收入为1.048亿港元(二零一九年：1.374亿港元)。这金额已计算在附注4的来自客户合约之收入项下。

Services provided to related parties included registration of land documents, search of land registers and records, supply of copies of land records and reports on title, 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) 关连人士向基金提供的服务包括有关电脑、办公地方、中央行政和审计的服务。基金在这些服务方面的总开支为3,690万港元(二零一九年：3,400万港元)。这金额已计算在附注5的运作成本项下。

Services received from related parties included computer services, accommodation, central administration and auditing. The total cost incurred on these services amounted to HK\$36.9 million (2019: HK\$34 million). This amount is included in operating costs under note 5.

- (c) 向关连人士购入的物业、设备及器材包括装置工程。这些资产的总成本为750万港元(二零一九年：460万港元)。

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).

基金向关连人士提供服务的收费和接受这些人士服务的收费都是按照划一标准计算，即同时提供给公众的服务，收费和公众一样；至于只提供给关连人士的服务，则按收回全部成本方式计算。

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

## 20. 金融风险管理

## FINANCIAL RISK MANAGEMENT

### (a) 投资政策

### Investment policy

基金以审慎保守的方式来投资包括外汇基金存款及银行存款的金融资产。投资的决定是按照由财经事务及库务局局长、香港金融管理局所发出的指引，并符合其他有关规例。

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) 信用风险

### Credit risk

信用风险指金融工具的一方将不能履行责任而且会引致另一方蒙受财务损失的风险。

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

基金的信用风险，主要取决于外汇基金存款、应收帐款及其他应收款项、应收关连人士帐款、银行存款及银行结余。基金订有风险政策，并持续监察须承担的信用风险。

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.

为尽量减低信用风险，所有定期存款均存放于香港的持牌银行。这些金融资产被视为属低信用风险。亏损准备按相等于12个月预期信用亏损的数额计量，基金评定所涉及的亏损并不重大。

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. 金融风险管理 (续)

## FINANCIAL RISK MANAGEMENT (continued)

### (b) 信用风险 (续)

### Credit risk (continued)

银行存款及银行结余的信用质素，以穆迪或其等同指定的评级，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
信用评级：	Credit rating:		
Aa1至Aa3	Aa1 to Aa3	<b>17,298</b>	23,495
A1至A3	A1 to A3	<b>437,100</b>	286,100
Baa1至Baa3	Baa1 to Baa3	<b>55,000</b>	251,000
<b>总额</b>	<b>Total</b>	<b>509,398</b>	560,595

虽然其他金融资产须符合减值规定，但基金估计其预期信用亏损轻微，因此无须作亏损准备。

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.

在报告日基金的金融资产所须承担的最高信用风险数额相当于其帐面值。

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

### (c) 流动资金风险

### Liquidity risk

流动资金风险指某一实体将难以履行与金融负债相关的责任的风险。

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

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

Under the Trading Funds Ordinance, the 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. 金融风险管理 (续)

## FINANCIAL RISK MANAGEMENT (continued)

### (d) 利率风险

### Interest rate risk

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

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

公平值利率风险指金融工具的公平值会因市场利率变动而波动的风险。由于基金的银行存款为定息金融工具，当市场利率上升，这些金融工具的公平值便会下跌。然而，由于上述金融资产均按摊销成本值列示，市场利率的变动不会影响相关帐面值及基金的盈利和储备。

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since the 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.

现金流量利率风险指金融工具的未来现金流量会因市场利率变动而波动的风险。基金无须面对重大的现金流量利率风险，因为其持有的主要金融工具都不是浮息金融工具。

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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) 货币风险

### Currency risk

货币风险指金融工具的公平值或未来现金流量会因汇率变动而波动的风险。

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

基金的一般业务交易是以港元为单位，因而不会引致货币风险。

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

至于以美元为单位的投资，基于港元与美元挂钩，基金的货币风险甚低。

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

在报告日，以美元为本位的金融资产总计有5仟港元(二零一九年：5仟港元)。剩余的金融资产及所有金融负债均以港元为本位。

At the 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. 金融风险管理 (续)

## FINANCIAL RISK MANAGEMENT (continued)

### (f) 其他金融风险

### Other financial risk

基金因于每年一月厘定的外汇基金存款息率(附注11)的变动而须面对金融风险。于二零二零年三月三十一日,假设二零一九年及二零二零年的息率增加/减少50个基点(二零一九年:50个基点)而其他因素不变,估计年度盈利及储备将增加/减少350万港元(二零一九年:340万港元)。

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the 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.

所有金融工具均以与其公平值相同或相差不大的金额在财务状况表内列帐。

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

## 21. 资本承担

## CAPITAL COMMITMENTS

在二零二零年三月三十一日,基金尚未在财务报表内拨备的资本承担如下:

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

		2020	2019
已批准及签约	Authorised and contracted for	<b>63,678</b>	8,141
已批准惟未签约	Authorised but not yet contracted for	<b>274,798</b>	361,082
<b>总额</b>	<b>Total</b>	<b>338,476</b>	369,223

## 22. 经营租赁承担

## OPERATING LEASE COMMITMENTS

在报告日，根据不可撤销的土地及建筑物经营租赁，未来应支付的最低租赁款项总额如下：

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
不超过一年	Not later than one year	–	7,760
超过一年但不超过五年	Later than one year but not later than five years	–	5,548
<b>总额</b>	<b>Total</b>	–	13,308

由二零一九年四月一日起，未来应支付的租赁款项按照列载于附注2.5(a)的会计政策，于财务状况表内确认为租赁负债，有关基金未来应支付的租赁款项详情于附注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. 已颁布但于截至二零二零年三月三十一日止年度尚未生效的修订、新准则及诠释的可能影响

## POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

直至本财务报表发出之日，香港会计师公会已颁布多项修订、新准则及诠释。该等修订、新准则及诠释在截至二零二零年三月三十一日止年度尚未生效，亦没有在本财务报表中提前采纳。

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.

基金正就该等修订、新准则及诠释在首次采纳期间预计会产生的影响进行评估。迄今的结论是采纳该等修订、新准则及诠释不大可能会对财务报表有重大影响。

The 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.