審計署署長報告
REPORT OF THE DIRECTOR OF AUDIT

香港特別行政區政府
審 計 署

獨立審計師報告

致立法會

意見

茲證明我已審核及審計列載於第47至79頁土地註冊處營運基金的財務報表，該等財務報表包括於2026年3月31日的財務狀況表與截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表的附註，包括重大會計政策資料。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映土地註冊處營運基金於2026年3月31日的狀況及截至該日止年度的運作成果及現金流量，並已按照《營運基金條例》(第430章)第7(4)條所規定的方式妥為擬備。

意見的基礎

我已按照《營運基金條例》第7(5)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「*審計師就財務報表審計而須承擔的責任*」部分。根據該等準則，我獨立於土地註冊處營運基金，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

其他資料

土地註冊處營運基金總經理須對其他資料負責。其他資料包括土地註冊處營運基金2025–26年年報內的所有資料，但不包括財務報表及我的審計師報告。

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。

Audit Commission
The Government of the Hong Kong Special Administrative Region

INDEPENDENT AUDITOR'S REPORT

To the Legislative Council

Opinion

I certify that I have examined and audited the financial statements of the Land Registry Trading Fund set out on pages 47 to 79, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Land Registry Trading Fund as at 31 March 2026, and of its results of operations and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance (Cap. 430).

Basis for opinion

I conducted my audit in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Land Registry Trading Fund in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The General Manager, Land Registry Trading Fund is responsible for the other information. The other information comprises all the information included in the Land Registry Trading Fund's 2025–26 Annual Report, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

土地註冊處營運基金總經理就財務報表而須承擔的責任

土地註冊處營運基金總經理須負責按照香港會計師公會頒布的《香港財務報告會計準則》及《營運基金條例》第7(4)條擬備真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

Responsibilities of the General Manager, Land Registry Trading Fund for the financial statements

The General Manager, Land Registry Trading Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and section 7(4) of the Trading Funds Ordinance, and for such internal control as the General Manager, Land Registry Trading Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

在擬備財務報表時，土地註冊處營運基金總經理須負責評估土地註冊處營運基金持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

In preparing the financial statements, the General Manager, Land Registry Trading Fund is responsible for assessing the Land Registry Trading Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；

- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對土地註冊處營運基金內部控制的有效性發表意見；

- 評價土地註冊處營運基金總經理所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；

- 判定土地註冊處營運基金總經理以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對土地註冊處營運基金持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致土地註冊處營運基金不能繼續持續經營；及

- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映交易和事項。

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Registry Trading Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager, Land Registry Trading Fund;

- conclude on the appropriateness of the General Manager, Land Registry Trading Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Land Registry Trading Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Land Registry Trading Fund to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

我與土地註冊處營運基金總經理溝通計劃的審計範圍和時間以及重大審計發現等事項，包括我在審計期間識別出內部控制的任何重大缺陷。

I communicate with the General Manager, Land Registry Trading Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

審計署署長
（審計署助理署長莫澤文代行）

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2026年9月25日

Terry Mok
Assistant Director of Audit
for Director of Audit

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25 September 2026