

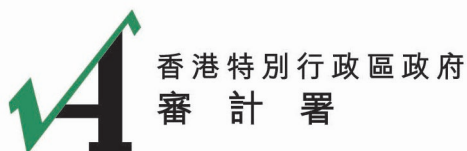
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根據世界銀行發表的《2017年營商環境報告》，在190個經濟體中，香港在「開辦企業」方面的國際排名

Hong Kong's international ranking out of 190 economies in "starting a business" according to the World Bank's "Doing Business 2017" report



審計署署長報告
Report of the Director of Audit



Audit Commission
The Government of the Hong Kong
Special Administrative Region

獨立審計師報告
致立法會

Independent Auditor's Report
To the Legislative Council

意見

Opinion

茲證明我已審核及審計列載於第 34 至 56 頁公司註冊處營運基金的財務報表，該等財務報表包括於 2017 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，包括主要會計政策概要。

I certify that I have examined and audited the financial statements of the Companies Registry Trading Fund set out on pages 34 to 56, which comprise the statement of financial position as at 31 March 2017, 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 a summary of significant accounting policies.

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映公司註冊處營運基金於 2017 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。

In my opinion, the financial statements give a true and fair view of the state of affairs of the Companies Registry Trading Fund as at 31 March 2017, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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).

意見的基礎

Basis for opinion

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，我獨立於公司註冊處營運基金，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。

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 Companies 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.

其他資料

Other information

公司註冊處營運基金總經理須對其他資料負責。其他資料包括公司註冊處營運基金 2016-17 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。

The General Manager, Companies Registry Trading Fund is responsible for the other information. The other information comprises all the information included in the Companies Registry Trading Fund's 2016-17 Annual Report, other than the financial statements and my auditor's report thereon.

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。

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。

公司註冊處營運基金總經理就財務報表而須承擔的責任

公司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。

在擬備財務報表時，公司註冊處營運基金總經理須負責評估公司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。

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滙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。

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

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.

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

The General Manager, Companies Registry Trading Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and section 7(4) of the Trading Funds Ordinance, and for such internal control as the General Manager, Companies 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.

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

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.

附錄 A — 審計署署長報告及周年帳目表 Appendix A — Report of the Director of Audit and Annual Accounts

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，此舉並非旨在對公司註冊處營運基金內部控制的有效性發表意見；
- 評價公司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；
- 判定公司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，而且可能對公司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公司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。

審計署署長
(審計署助理署長何作柱代行)

審計署
香港灣仔告士打道 7 號
入境事務大樓 26 樓
2017 年 9 月 8 日

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 Companies 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, Companies Registry Trading Fund;
- conclude on the appropriateness of the General Manager, Companies 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 Companies 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 Companies 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.

Kenneth Ho
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road, Wanchai, Hong Kong
8 September 2017

周年帳目表
Annual Accounts

公司註冊處營運基金
截至 2017 年 3 月 31 日止的周年帳目表
Annual Accounts of the Companies Registry Trading Fund
for the Year Ended 31 March 2017

按照《營運基金條例》第 7(4) 條製備及提交
Prepared and submitted pursuant to section 7(4) of the Trading Funds Ordinance

附錄 A — 審計署署長報告及周年帳目表

Appendix A — Report of the Director of Audit and Annual Accounts

公司註冊處營運基金全面收益表

Companies Registry Trading Fund

Statement of Comprehensive Income

截至 2017 年 3 月 31 日止年度
for the year ended 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2017	2016
營業額	Turnover	(3)	641,145	558,876
運作成本	Operating costs	(4)	(320,430)	(315,561)
運作盈利	Profit from operations		320,715	243,315
其他收入	Other income	(5)	20,274	28,022
名義利得稅前盈利	Profit before notional profits tax		340,989	271,337
名義利得稅	Notional profits tax	(6)	(55,761)	(44,411)
年度盈利	Profit for the year		285,228	226,926
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		285,228	226,926
固定資產回報率	Rate of return on fixed assets	(7)	76.6%	55.1%

第四十頁至五十六頁之附註為本財務報表的一部分。
The notes on pages 40 to 56 form part of these financial statements.

公司註冊處營運基金財務狀況表

Companies Registry Trading Fund

Statement of Financial Position

於 2017 年 3 月 31 日
as at 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2017	2016
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	(8)	302,120	306,136
無形資產	Intangible assets	(9)	38,336	52,289
外匯基金存款	Placement with the Exchange Fund	(10)	441,353	543,478
			781,809	901,903
流動資產	Current assets			
應收帳款及預付款項	Debtors and prepayments	(11)	10,464	11,013
應收關連人士帳款	Amounts due from related parties		1,024	900
外匯基金存款	Placement with the Exchange Fund	(10)	120,060	-
銀行存款	Bank deposits		205,000	160,900
現金及銀行結餘	Cash and bank balances		38,799	22,467
			375,347	195,280
流動負債	Current liabilities			
遞延收入	Deferred revenue	(12)	(9,827)	(4,839)
客戶按金	Customers' deposits		(11,580)	(12,328)
應付帳款	Creditors		(25,946)	(13,001)
應付關連人士帳款	Amounts due to related parties		(75,864)	(95,395)
僱員福利撥備	Provision for employee benefits	(13)	(3,054)	(2,020)
應付名義利得稅	Notional profits tax payable		(22,492)	(15,956)
			(148,763)	(143,539)
流動資產淨額	Net current assets		226,584	51,741
總資產減去流動負債	Total assets less current liabilities		1,008,393	953,644

附錄 A — 審計署署長報告及周年帳目表

Appendix A — Report of the Director of Audit and Annual Accounts

公司註冊處營運基金財務狀況表 (續)

Companies Registry Trading Fund

Statement of Financial Position (continued)

於 2017 年 3 月 31 日
as at 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2017	2016
非流動負債	Non-current liabilities			
遞延稅款	Deferred tax	(14)	(7,264)	(9,387)
僱員福利撥備	Provision for employee benefits	(13)	(60,555)	(61,985)
			(67,819)	(71,372)
淨資產	NET ASSETS		940,574	882,272
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	(15)	138,460	138,460
保留盈利	Retained earnings	(16)	659,500	516,886
擬發股息	Proposed dividend	(17)	142,614	226,926
			940,574	882,272

第四十頁至五十六頁之附註為本財務報表的一部分。
The notes on pages 40 to 56 form part of these financial statements.



鍾麗玲太平紳士
公司註冊處營運基金總經理
二零一七年九月八日

Ms Ada LL Chung, JP
General Manager, Companies Registry Trading Fund
8 September 2017

公司註冊處營運基金權益變動表 Companies Registry Trading Fund Statement of Changes in Equity

截至 2017 年 3 月 31 日止年度
for the year ended 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		2017	2016
在年初的結餘	Balance at beginning of year	882,272	876,741
年度總全面收益	Total comprehensive income for the year	285,228	226,926
年內已付股息	Dividend paid during the year	(226,926)	(221,395)
在年終的結餘	Balance at end of year	940,574	882,272

第四十頁至五十六頁之附註為本財務報表的一部分。
The notes on pages 40 to 56 form part of these financial statements.

附錄 A — 審計署署長報告及周年帳目表

Appendix A — Report of the Director of Audit and Annual Accounts

公司註冊處營運基金現金流量表

Companies Registry Trading Fund

Statement of Cash Flows

截至 2017 年 3 月 31 日止年度
for the year ended 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2017	2016
來自營運項目之現金流量	Cash flows from operating activities			
運作盈利	Profit from operations		320,715	243,315
折舊及攤銷	Depreciation and amortisation		27,708	33,096
應收帳款及預付款項的 減少	Decrease in debtors and prepayments		116	138
應收關連人士帳款的 增加	Increase in amounts due from related parties		(124)	(65)
遞延收入的 增加/(減少)	Increase/(Decrease) in deferred revenue		4,988	(1,912)
客戶按金的 (減少)/增加	(Decrease)/Increase in customers' deposits		(748)	966
應付帳款的 增加/(減少)	Increase/(Decrease) in creditors		12,451	(190)
應付關連人士帳款的 (減少)/增加	(Decrease)/Increase in amounts due to related parties		(19,531)	12,037
僱員福利撥備的 (減少)/增加	(Decrease)/Increase in provision for employee benefits		(396)	1,545
已付名義利得稅	Notional profits tax paid		(51,348)	(30,927)
來自營運項目之現金淨額	Net cash from operating activities		293,831	258,003
來自投資項目之現金流量	Cash flows from investing activities			
原有期限為 3 個月以上的 銀行存款的增加	Increase in bank deposits with original maturity over three months		(188,000)	–
外匯基金存款的 增加	Increase in placement with the Exchange Fund		(17,935)	(324,476)
已收利息	Interest received		20,707	26,518
購買物業、設備及器材 和無形資產	Purchase of property, plant and equipment and intangible assets		(9,245)	(17,995)
用作投資項目之現金淨額	Net cash used in investing activities		(194,473)	(315,953)

公司註冊處營運基金現金流量表 (續)
Companies Registry Trading Fund
Statement of Cash Flows (continued)

截至 2017 年 3 月 31 日止年度
for the year ended 31 March 2017

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2017	2016
來自融資項目之現金流量	Cash flows from financing activities			
已付股息	Dividend paid		(226,926)	(221,395)
用作融資項目之現金淨額	Net cash used in financing activities		(226,926)	(221,395)
現金及等同現金的減少淨額	Net decrease in cash and cash equivalents		(127,568)	(279,345)
在年初的現金及等同現金	Cash and cash equivalents at beginning of year		183,367	462,712
在年終的現金及等同現金	Cash and cash equivalents at end of year	(18)	55,799	183,367

第四十頁至五十六頁之附註為本財務報表的一部分。
The notes on pages 40 to 56 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(除特別註明外，以港幣千元位列示)

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

1. 總論

前立法局在1993年6月30日根據《營運基金條例》(第430章)第3、4及6條通過決議，在1993年8月1日設立公司註冊處營運基金(「營運基金」)。營運基金為客戶提供服務與設施，以辦理有限公司註冊及登記和查閱公司文件。

2. 主要會計政策

(a) 符合準則聲明

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。營運基金採納的主要會計政策摘要如下。

(b) 編製財務報表的基礎

本財務報表的編製基礎均以原值成本值計量。

編製符合香港財務報告準則的帳目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

1. General

The Companies Registry Trading Fund ("the CRTF") 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 CRTF provides its customers with services and facilities to incorporate companies and to register and examine company documents.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A summary of the significant accounting policies adopted by the CRTF is set out below.

(b) Basis of preparation of the financial statements

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

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

素而制訂。倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

該等估計及相關假設會被不斷檢討修訂。如修訂只影響本會計期，會在作出修訂的期內確認，但如影響本期及未來的會計期，有關修訂便會在該期及未來期間內確認。

營運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，或在報告期結束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。

(c) 金融資產及金融負債

- (i) 營運基金在成為有關金融工具的合約其中一方之日會確認有關金融資產及金融負債。金融資產及金融負債最初按公平值計量；公平值通常相等於成交價，加上因購買金融資產或產生金融負債而直接引致的交易成本。
- (ii) 營運基金的金融資產包括貸款及應收帳款。貸款及應收帳款為有固定或可以確定的支付金額，但在活躍市場並沒有報價，而且營運基金無意持有作交易用途的非衍生金融資產。貸款及應收帳款採用實際利率法按攤銷成本值扣除任何減值虧損（如有）列帳。

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.

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.

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

(c) Financial assets and financial liabilities

- (i) The CRTF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are measured initially at fair value, which normally equals to the transaction prices, plus transaction costs that are directly attributable to the acquisition of the financial assets or issue of the financial liabilities.
- (ii) The CRTF's financial assets consist of loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which the CRTF has no intention of trading. They are carried at amortised cost using the effective interest method less impairment losses, if any.

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實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分在有關期間的利息收入或支出的方法。實際利率是指可將金融工具在預計有效期間（或適用的較短期間）內的預計現金收支，折現成該金融資產或金融負債的帳面淨值所適用的貼現率。營運基金在計算實際利率時，會考慮金融工具的所有合約條款以估計現金流量，但不會計及日後的信貸虧損。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。

貸款及應收帳款的帳面值在每個報告期結束日作出評估，以決定是否有客觀的減值證據。若存在減值證據，虧損以該資產的帳面值與按其原本的實際利率用折現方式計算其預期未來現金流量的現值之間的差額，在全面收益表內確認。如其後減值虧損降低，並證實與在確認減值虧損後出現的事件相關，則該減值虧損在全面收益表內回撥。

金融負債採用實際利率法按攤銷成本值列帳。

- (iii) 當從金融資產收取現金流量的合約權屆滿時，或已轉讓該金融資產及其絕大部分風險和回報的擁有權，該金融資產會被註銷確認。當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the CRTF estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The carrying amount of loans and receivables is reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any impairment evidence exists, a loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If in a subsequent period, the amount of such impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the statement of comprehensive income.

Financial liabilities are carried at amortised cost using the effective interest method.

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

(d) 物業、設備及器材

在1993年8月1日撥給營運基金使用的各項物業、設備及器材，最初的成本值是以以前立法局成立營運基金的決議中所列的估值入帳。至於自1993年8月1日購置的各項物業、設備及器材，則是以購置時的實際直接開支入帳。

以下各項物業、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(f)）：

- 在1993年8月1日撥給營運基金自用的物業；及
- 設備及器材，包括電腦器材、傢具及裝置、汽車及其他器材。

折舊是按照各項物業、設備及器材的估計可使用年期，以直線法攤銷減去估計剩餘值的成本值。有關的年期如下：

- | | |
|------------|-----|
| - 建築物 | 30年 |
| - 電腦器材 | 5年 |
| - 傢具、裝置及器材 | 5年 |
| - 汽車 | 5年 |

在1993年8月1日撥給營運基金的物業所在的土地當作不折舊資產論。

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，並在出售當天列入全面收益表內確認。

(d) Property, plant and equipment

Property, plant and equipment appropriated to the CRTF 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 CRTF. Property, plant and equipment acquired since 1 August 1993 are capitalised at their costs of acquisition.

The following property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 2(f)):

- buildings held for own use appropriated to the CRTF on 1 August 1993; and
- plant and equipment, including computer equipment, furniture and fittings, motor vehicles and other equipment.

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

- | | |
|-------------------------------------|----------|
| - Buildings | 30 years |
| - Computer equipment | 5 years |
| - Furniture, fittings and equipment | 5 years |
| - Motor vehicles | 5 years |

The land on which the CRTF's buildings are situated as appropriated to the CRTF on 1 August 1993 is regarded as a non-depreciating asset.

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

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(e) 無形資產

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，而且營運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(f)）。

無形資產的攤銷按估計可使用年期（5 年）以直線法列入全面收益表。

(f) 固定資產的減值

固定資產（包括物業、設備及器材和無形資產）的帳面值在每個報告期結束日評估，以確定有否出現減值跡象。倘出現減值跡象，每當資產的帳面值高於其可收回數額時，則有關減值虧損會在全面收益表內確認入帳。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。

(g) 名義利得稅

(i) 根據《稅務條例》（第 112 章）營運基金並無稅務責任，但香港特別行政區政府（政府）要求營運基金須向政府一般收入支付一筆款項以代替利得稅（即名義利得稅），該款項是根據《稅務條例》的規定所計算。本年度名義利得稅支出包括本期稅款及遞延稅款資產和負債的變動。

(ii) 本期稅款為本年度對應課稅收入按報告期結束日已生效或基本上已生效的稅率計算的預計應付稅款，並包括以往年度應付稅款的任何調整。

(e) Intangible assets

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 CRTF 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(f)).

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

(f) Impairment of fixed assets

The carrying amounts of fixed assets, including property, plant and equipment and intangible assets, are reviewed at the end of each reporting period to identify any indication of impairment. If there is an indication of impairment, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use.

(g) Notional profits tax

(i) The CRTF has no tax liability under the Inland Revenue Ordinance (Cap. 112). However, the Government of the Hong Kong Special Administrative Region ("the Government") requires the CRTF to pay to the General Revenue an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. Notional profits tax expense for the year comprises current tax and movements in deferred tax assets and liabilities.

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

(iii) 遞延稅款資產及負債分別由可扣稅及應課稅的暫時性差異產生。暫時性差異是指資產及負債在財務報表上的帳面值與其計稅基礎的差異。遞延稅款資產也可由未使用稅務虧損及稅項抵免而產生。

所有遞延稅款負債及所有可能未來會有應課稅溢利而使其能被用以抵銷有關溢利的遞延稅款資產，均予以確認。

遞延稅款的確認金額的計算是根據該資產及負債的帳面值之預期變現或清償方式，按在報告期結束日已生效或基本上已生效的稅率計算。遞延稅款資產及負債均不貼現計算。

遞延稅款資產的帳面值於每個報告期結束日重新審閱，對不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅款資產會予以扣減。有關扣減會在日後有可能產生足夠應課稅溢利時回撥。

(h) 收入的確認

服務收費是在提供服務時確認入帳。利息收入則採用實際利率法按應計的利息確認入帳。

(i) 僱員福利

營運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。

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(h) Revenue recognition

Revenue is recognised as services are provided. Interest income is recognised as it accrues using the effective interest method.

(i) Employee benefits

The employees of CRTF 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, are charged as expenditure in the year in which the associated services are rendered.

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

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

(j) 關連人士

根據《營運基金條例》設立的營運基金是政府轄下的一個獨立會計單位。年內，營運基金在日常業務中曾與各關連人士進行交易。這等機構包括各政策局及政府部門，營運基金，以及受政府所控制或政府對其有重大影響力的財政自主組織。

(j) Related parties

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

(k) 等同現金

等同現金指短期而高度流通的投資，可隨時轉換為已知數額現金，在購入時距離期滿日不超過三個月，而且所涉及的價值改變風險不大。

(k) Cash equivalents

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

(l) 新訂及經修訂香港財務報告準則的影響

香港會計師公會頒布了多項在本會計期內生效的新訂或經修訂的香港財務報告準則。適用於本財務報表所呈報的年度的會計政策，並未因這些發展而有任何改變。

(l) Impact of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs which are effective for the current accounting period. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

營運基金並沒有採納在本會計期尚未生效的任何新香港財務報告準則（附註 22）。

The CRTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 22).

3. 營業額

3. Turnover

		2017	2016
押記文件登記費	Charges registration fees	10,802	10,929
公司成立註冊費	Incorporation fees	289,988	230,869
周年申報表登記費	Annual registration fees	206,974	192,298
查冊及影印收費	Search and copying fees	83,835	76,933
管理及代收服務費用	Fees for administration and collection services	12,710	9,151
其他費用	Other fees	36,836	38,696
總額	Total	641,145	558,876

4. 運作成本

4. Operating costs

		2017	2016
員工費用	Staff costs	213,434	203,147
一般運作開支	General operating expenses	76,804	76,209
中央行政費用	Central administration overheads	1,738	2,443
折舊及攤銷	Depreciation and amortisation	27,708	33,096
審計費用	Audit fees	746	666
總額	Total	320,430	315,561

5. 其他收入

5. Other income

		2017	2016
銀行存款利息	Interest from bank deposits	2,922	2,057
外匯基金存款利息	Interest from placement with the Exchange Fund	17,352	25,965
總額	Total	20,274	28,022

6. 名義利得稅

(a) 於全面收益表內扣除的名義利得稅如下：

		2017	2016
本期稅款	Current tax		
本年名義利得稅的撥備	Provision for notional profits tax for the year	57,884	47,170
遞延稅款	Deferred tax		
暫時性差異產生及轉回	Origination and reversal of temporary differences	(2,123)	(2,759)
名義利得稅	Notional profits tax	55,761	44,411

6. Notional profits tax

(a) The notional profits tax charged to the statement of comprehensive income represents:

(b) 稅項支出與會計溢利按適用稅率計算的對帳如下：

		2017	2016
名義利得稅前盈利	Profit before notional profits tax	340,989	271,337
按香港利得稅稅率 16.5% (2016 年：16.5%) 計算的稅項	Tax at Hong Kong profits tax rate of 16.5% (2016: 16.5%)	56,263	44,771
一次性的稅項寬減	One-off tax reduction	(20)	(20)
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(482)	(340)
名義稅項支出	Notional tax expense	55,761	44,411

(b) The reconciliation between tax expense and accounting profit at applicable tax rates is as follows:

7. 固定資產回報率

固定資產回報率是以總全面收益（不包括利息收入及利息支出）除以固定資產平均淨值計算，並以百分比的方式表達。固定資產包括物業、設備及器材和無形資產。預期營運基金可以達到由財政司司長所釐定的固定資產目標回報率每年 6.7% (2016：6.7%)。

7. Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment, and intangible assets. The CRTF is expected to meet a target rate of return on fixed assets of 6.7% (2016: 6.7%) per year as determined by the Financial Secretary.

8. 物業、設備及器材

8. Property, plant and equipment

		土地及 建築物 Land and buildings	電腦器材 Computer equipment	傢具、裝置 及器材 Furniture, fittings and equipment	汽車 Motor vehicles	總額 Total
成本	Cost					
在 2015 年 4 月 1 日	At 1 April 2015	398,511	36,899	22,985	244	458,639
增加	Additions	–	1,025	636	–	1,661
在 2016 年 3 月 31 日	At 31 March 2016	398,511	37,924	23,621	244	460,300
增加	Additions	–	2,559	115	–	2,674
在 2017 年 3 月 31 日	At 31 March 2017	398,511	40,483	23,736	244	462,974
累計折舊	Accumulated depreciation					
在 2015 年 4 月 1 日	At 1 April 2015	94,810	31,035	21,612	126	147,583
年內費用	Charge for the year	4,445	1,507	580	49	6,581
在 2016 年 3 月 31 日	At 31 March 2016	99,255	32,542	22,192	175	154,164
年內費用	Charge for the year	4,445	1,808	388	49	6,690
在 2017 年 3 月 31 日	At 31 March 2017	103,700	34,350	22,580	224	160,854
帳面淨值	Net book value					
在 2017 年 3 月 31 日	At 31 March 2017	294,811	6,133	1,156	20	302,120
在 2016 年 3 月 31 日	At 31 March 2016	299,256	5,382	1,429	69	306,136

9. 無形資產

9. Intangible assets

電腦軟件牌照及系統開發成本

Computer software licences and system development costs

		2017	2016
成本	Cost		
在年初	At beginning of year	274,400	264,272
增加	Additions	7,065	10,128
在年終	At end of year	281,465	274,400
累計攤銷	Accumulated amortisation		
在年初	At beginning of year	222,111	195,596
年內費用	Charge for the year	21,018	26,515
在年終	At end of year	243,129	222,111
帳面淨值	Net book value		
在年終	At end of year	38,336	52,289

10. 外匯基金存款

外匯基金存款結餘為 5.61413 億港元 (2016 年: 5.43478 億港元)，其中 5.1 億港元 (2016 年: 5.1 億港元) 為本金，5,141.3 萬港元 (2016: 3,347.8 萬港元) 為報告期結束日已入帳但尚未提取的利息。本金包括 1 億港元 (「首項存款」) 及 4.1 億港元 (「次項存款」) 兩筆存款。該存款為期六年 (由存款日起計)，期內不能提取本金。

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，兩者取其較高者，下限為 0%。2017 年固定息率為每年 2.8%，2016 年為每年 3.3%。

營運基金在首項存款於 2017 年 5 月到期時，已提取了首項存款連同 2,006 萬港元已賺取的利息。

10. Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$561.413 million (2016: HK\$543.478 million), being the principal sums of HK\$510 million (2016: HK\$510 million) and interest paid but not yet withdrawn at the end of the reporting period of HK\$51.413 million (2016: HK\$33.478 million). The principal sums consisted of HK\$100 million (the "First Placement") and HK\$410 million (the "Second Placement"). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Government Bonds for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 2.8% per annum for the year 2017 and at 3.3% per annum for the year 2016.

The CRTF has withdrawn the First Placement together with interest earned of HK\$20.06 million upon maturity of the First Placement in May 2017.

11. 應收帳款及預付款項

11. Debtors and prepayments

		2017	2016
應計銀行存款利息	Accrued interest from bank deposits	221	71
應計外匯基金存款利息	Accrued interest from Placement with the Exchange Fund	3,876	4,459
預付款項及其他按金	Prepayment and other deposits	6,367	6,483
總額	Total	10,464	11,013

12. 遞延收入

指預先支付的訂購費用或其他服務收費。

12. Deferred revenue

This represents subscription fees/other service charges received in advance of which services have not yet been rendered.

13. 僱員福利撥備

此為在計至報告期結束日就所提供的服務給予僱員年假的估計負債（見附註2(i)）。

13. Provision for employee benefits

This represents the estimated liability for employees' annual leave for services rendered up to end of the reporting period (also see Note 2(i)).

14. 遞延稅款

在財務狀況表內確認的遞延稅款負債，全部因折舊免稅額超過有關折舊及攤銷而產生。年內的變動如下：

14. Deferred tax

The deferred tax liability recognised in the statement of financial position arises entirely from depreciation allowances which are in excess of the related depreciation and amortisation. The movements during the year are as follows:

		2017	2016
在年初的結餘	Balance at beginning of year	9,387	12,146
全面收益表內計入	Credited to statement of comprehensive income	(2,123)	(2,759)
在年終的結餘	Balance at end of year	7,264	9,387

15. 營運基金資本

此為政府對營運基金的投資。

15. Trading fund capital

This represents the Government's investment in the CRTF.

16. 保留盈利

16. Retained earnings

		2017	2016
在年初的結餘	Balance at beginning of year	516,886	516,886
年度總全面收益	Total comprehensive income for the year	285,228	226,926
擬發股息	Proposed dividend	(142,614)	(226,926)
在年終的結餘	Balance at end of year	659,500	516,886

17. 擬發股息

向政府擬發股息是根據年度總全面收益及經財經事務及庫務局局長核准的年度營運計劃裏列出的 50% 目標派息比率 (2016 : 100%) 作出。

17. Proposed dividend

The proposed dividend to the Government is based on the total comprehensive income for the year and the target dividend payout ratio of 50% (2016: 100%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

18. 現金及等同現金

18. Cash and cash equivalents

		2017	2016
現金及銀行結餘	Cash and bank balances	38,799	22,467
銀行存款	Bank deposits	205,000	160,900
小計	Subtotal	243,799	183,367
減：原有期限為 3 個月以上的銀行存款	Less: Bank deposits with original maturity over three months	(188,000)	—
現金及等同現金	Cash and cash equivalents	55,799	183,367

19. 關連人士的交易

除了那些在本財務報表內獨立披露的交易外，年內與關連人士的其他重要交易概述如下：

- (a) 營運基金提供予關連人士的服務包括查冊及影印服務，代收某部分稅項及無主財物，和代表政府管理放債人註冊處。來自這些服務的收益總計有 2,027.6 萬港元（2016 年：1,553.5 萬港元）；
- (b) 關連人士提供予營運基金的服務包括購置物料、郵政、印刷、培訓、資訊科技、大廈管理、辦公地方租賃、中央管理及審計。這等服務的支出共 2,121.4 萬港元（2016 年：2,236.5 萬港元）；及
- (c) 由關連人士提供的資訊科技及翻修設備方面的資本開支，款額達到 11.5 萬港元（2016 年：63.6 萬港元）。

與關連人士的交易如亦同時提供予公眾，收費會依隨公眾所須繳付的費用；如該等服務祇提供予關連人士，收費則按全部成本徵收。

Apart from those separately disclosed in the financial statements, the other material related party transactions for the year are summarised as follows:

- (a) Services provided to related parties included search and copying services, collection of certain tax-loaded fees and bona vacantia, and the administration of the Money Lenders Registry on behalf of the Government. The total revenue derived from these services amounted to HK\$20.276 million (2016: HK\$15.535 million);
- (b) Services received from related parties included services on acquisition of stores, mail, printing, training, information technology, building management, rental of accommodation, central administration and auditing. The total cost incurred on these services amounted to HK\$21.214 million (2016: HK\$22.365 million); and
- (c) Capital expenditure in relation to information technology and renovation services provided by related parties amounted to HK\$0.115 million (2016: HK\$0.636 million).

Services provided by or to related parties were charged at the rates payable by the general public where such services were also available to members of the public, or on a full cost recovery basis where such services were only available to related parties.

20. 資本承擔

在報告期結束日，營運基金未有在財務報表中作出準備的資本承擔如下：

20. Capital commitments

At the end of the reporting period, the CRTF had capital commitments, so far as not provided for in the financial statements, as follows:

	2017	2016
已核准及簽約	11,557	6,113
Authorised and contracted for		

21. 金融風險管理

(a) 投資政策

為提供額外的收入來源，將現金盈餘投放於銀行的定期存款及外匯基金的存款。

(b) 信貸風險

信貸風險指金融工具的一方持有者會因未能履行責任而引致另一方蒙受財務損失的風險。

營運基金的信貸風險，主要基於應收帳款、銀行存款及外匯基金存款。營運基金訂有風險政策，並持續監察須承擔的信貸風險。

應收帳款主要包括應收利息，相關的信貸風險極低。為盡量減低信貸風險，所有定期存款均存放於香港的持牌銀行。

至於外匯基金存款，其相關信貸風險偏低。

在報告期結束日營運基金的金融資產所需承擔的最高信貸風險數額相當於其帳面值。

(c) 流動資金風險

流動資金風險指機構在履行與金融負債相關的責任時遇到困難的風險。

營運基金採用預期現金流量分析來管理流動資金風險，透過預測所需的現金款額及監察營運基金的營運資金，確保可以償付所有到期負債及應付所有已知的資金需求。由於營運基金的流動資金充裕，因此流動資金風險極低。

21. Financial risk management

(a) Investment policy

To provide an ancillary source of income, surplus cash is placed as fixed-term bank deposits and as placement with the Exchange Fund.

(b) Credit risk

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.

The CRTF's credit risk is primarily attributable to debtors, bank deposits and placement with the Exchange Fund. The CRTF has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

Debtors include mainly accrued interest and the associated credit risk is minimal. To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong.

For the placement with the Exchange Fund, the credit risk is considered to be low.

The maximum exposure to credit risk of the financial assets of the CRTF at the end of the reporting period is equal to their carrying amounts.

(c) Liquidity risk

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

The CRTF employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the CRTF to ensure that all liabilities due and known funding requirements could be met. As the CRTF has a strong liquidity position, it has a very low level of liquidity risk.

(d) 利率風險

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。

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。由於營運基金的銀行存款為定息存款，當市場利率上升，這些存款的公平值便會下跌。然而，由於所有銀行存款均按攤銷成本值列示，市場利率變動不會影響其帳面值及營運基金的盈利和儲備。

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。營運基金無須面對重大的現金流量利率風險，因為營運基金的主要金融工具，並不是浮息的。

(e) 貨幣風險

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。

營運基金無須承擔貨幣風險，因為其所有金融工具均以港元為本位。

(f) 其他金融風險

營運基金因於每年一月釐定的外匯基金存款息率（附註 10）的變動而須面對金融風險。於 2017 年 3 月 31 日，假設 2016 年及 2017 年的息率增加 / 減少 50 個基點（2016 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 270 萬港元（2016 年：260 萬港元）。

(d) Interest rate risk

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.

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 CRTF's bank deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as all the bank deposits are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the CRTF's profit and reserves.

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

(e) Currency risk

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.

The CRTF does not have an exposure to currency risk as all of its financial instruments are denominated in Hong Kong dollar.

(f) Other financial risk

The CRTF is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (Note 10). It was estimated that, as at 31 March 2017, a 50 basis point (2016: 50 basis point) increase/decrease in the interest rates for 2016 and 2017, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$2.7 million (2016: HK\$2.6 million).

(g) 公平值

在活躍市場買賣的金融工具的公平值是根據報告期結束日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法以報告期結束日的市況數據評估其公平值。

所有金融工具均以與其公平值相等或相差不大的金額列於財務狀況表。

(g) Fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. In the absence of such quoted market prices, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions existing at the end of the reporting period.

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

22. 已頒布但於截至 2017 年 3 月 31 日止年度尚未生效的修訂、新準則及詮釋的可能影響

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。其中包括於截至 2017 年 3 月 31 日止年度尚未生效，亦沒有提前在本財務報表中採納的修訂、新準則及詮釋。其中包括以下可能與營運基金有關。

22. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017

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 2017 and which have not been early adopted in these financial statements. These include the following which may be relevant to the CRTF.

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

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

2018 年 1 月 1 日
1 January 2018

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

2018 年 1 月 1 日
1 January 2018

營運基金正就該等修訂、新準則及詮釋在首次採納期間預期會產生的影響進行評估。直至目前為止，營運基金得出的結論為採納該等修訂、新準則及詮釋不大可能會對營運基金的財務報表構成重大影響。

The CRTF is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far it has concluded that the adoption of them is unlikely to have a significant impact on the CRTF's financial statements.

附錄 B — 二零一六至一七年度工作量主要統計數字 Appendix B — Key Workload Statistics for 2016-17

		截至 3 月 31 日止年度 Year to 31 March	增 / (減) 百分比 % Increase / (Decrease)	
		2017	2016	
新公司註冊	Registration of New Companies			
本地公司	Local companies			
- 公眾公司	- public companies	38	30	26.7
- 私人公司	- private companies	164,172	134,415	22.1
- 擔保公司	- guarantee companies	906	913	(0.8)
註冊非香港公司	Registered non-Hong Kong companies	889	904	(1.7)
文件登記	Registration of Documents			
所收到的文件	Documents received	2,805,272	2,593,120	8.2
所收到的押記	Charges received	19,726	19,933	(1.0)
更改名稱通知書	Change of name notifications	17,350	17,931	(3.2)
自動清盤通知書	Voluntary liquidation notices	759	809	(6.2)
公司查冊	Company Searches			
查閱文件影像紀錄	Document image records searches	4,153,422	3,895,298	6.6
查閱公司資料	Company particulars searches	270,244	238,238	13.4
查閱董事索引	Directors' index searches	375,569	340,657	10.2
檢控	Prosecutions			
發出傳票	Summonses issued	2,847	4,283	(33.5)
剔除行動	Striking Off Actions			
被剔除名稱的公司	Companies struck off	45,762	73,648	(37.9)
撤銷註冊	Deregistrations			
被撤銷註冊的公司	Companies deregistered	49,124	49,098	0.1

附錄 C — 服務指標及工作表現 Appendix C — Performance Targets and Achievements

服務 Service	2016-17 服務水平 ¹ Service Standard ¹	2016-17 工作表現 Achievements			2017-18 目標 Targets	
		(目標) 達到 服務水平 的百分比 (Target) % Meeting Standard	(實際表現) 達到 服務水平 的百分比 (Actual) % Meeting Standard	高於目標 百分比 % Over Achieved	服務水平 ¹ Service Standard ¹	達到 服務水平 的百分比 % Meeting Standard

(以工作日計算，另外述明者除外)
(expressed in working days unless otherwise specified)

新公司註冊²

Registration of new companies²

- 本地公司 local company						
- 以印本形式交付的文件 delivery in hard copy form	4	95	98	3	4	95
- 以電子形式交付的文件 delivery in electronic form	1 小時 hr	90	99	9	1 小時 hr	90
- 非香港公司 non-Hong Kong company	13	95	100	5	11	90

本地公司更改名稱

Change of name of local companies

- 以印本形式交付的文件 delivery in hard copy form	4	95	99	4	4	95
- 以電子形式交付的文件 delivery in electronic form	1 小時 hr	90	100	10	1 小時 hr	90

公司文件登記

Registration of general documents

- 以印本形式交付的文件 delivery in hard copy form	5	90	97	7	5	90
- 以電子形式交付的指明表格 ³ delivery of specified forms in electronic form ³	12 小時 hrs	90	100	10	12 小時 hrs	90

押記登記

Registration of charges

- 發出批准撤銷註冊函件 issue of approval letter	7	90	99	9	7	90
- 發出批准撤銷註冊函件 issue of approval letter	5	95	99	4	5	95

公司撤銷註冊

Deregistration of companies

服務 Service	2016-17 服務水平 ¹ Service Standard ¹	2016-17 工作表現 Achievements			2017-18 目標 Targets	
		(目標) 達到 服務水平 的百分比 (Target) % Meeting Standard	(實際表現) 達到 服務水平 的百分比 (Actual) % Meeting Standard	高於目標 百分比 % Over Achieved	服務水平 ¹ Service Standard ¹	達到 服務水平 的百分比 % Meeting Standard

(以工作日計算，另外述明者除外)
(expressed in working days unless otherwise specified)

網上聯線查冊

Online search on the internet

- 提供文件影像紀錄以供下載 supply of image records of documents for download	5 分鐘 mins	95	100	5	5 分鐘 mins	95
- 提供查冊結果的經核證副本 ⁴ supply of certified copies of search results ⁴	3 小時 hrs	95	100	5	3 小時 hrs	95
- 提供證書 ⁴ supply of certificates ⁴	6 小時 hrs	95	100	5	6 小時 hrs	95

在公眾查冊中心查冊

Onsite Search at the Public Search Centre

- 提供查冊結果的印文本 supply of hard copies of search results	20 分鐘 mins	95	100	5	20 分鐘 mins	95
- 提供查冊結果的經核證副本 supply of certified copies of search results	3 小時 hrs	95	100	5	3 小時 hrs	95
- 提供證書 supply of certificates	6 小時 hrs	95	100	5	6 小時 hrs	95

在本處以印本形式交付文件

(僅指排隊輪候時間)

Onsite delivery of documents in hard copy form (queuing time only)

	20 分鐘 mins	90	99	9	20 分鐘 mins	90
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- (1) 以印本形式交付的文件的服務水平不包括交付文件當日。以電子形式交付的文件的服務水平則由交付文件的時間起計。
The service standard for delivery in hard copy form excludes the day of delivery. The service standard for delivery in electronic form is calculated from the time of e-submission.
- (2) 商業登記證由公司註冊處代稅務局連同公司註冊證明書一併發出。
Business Registration Certificates are issued by the Companies Registry for the Inland Revenue Department together with Certificates of Incorporation.
- (3) 服務水平適用於以電子方式交付及直接由公司註冊處綜合資訊系統處理的指明表格。
The service standard applies to specified forms which are submitted electronically and automatically processed by the Integrated Companies Registry Information System.
- (4) 不包括以郵遞或速遞方式送達所需的時間。
Time for delivery by post or by courier service is excluded.