



附錄

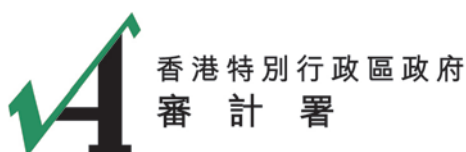
APPENDICES





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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 意見

茲證明我已審核及審計列載於第 42 至 70 頁公司註冊處營運基金的財務報表，該等財務報表包括於 2018 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。

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 2018 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。

Independent Auditor's Report To the Legislative Council Opinion

I certify that I have examined and audited the financial statements of the Companies Registry Trading Fund set out on pages 42 to 70, which comprise the statement of financial position as at 31 March 2018, 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.

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 2018, 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).

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 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.

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其他資料

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 2017-18 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。

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。

Other information

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 2017-18 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.

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 Companies 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.

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

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。

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；

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.

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;

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- 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
- 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
- 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。
- 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.

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
2018年9月12日

Kenneth Ho
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road, Wanchai, Hong Kong
12 September 2018

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周年帳目表
Annual Accounts

公司註冊處營運基金
截至 2018 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 2018

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

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公司註冊處營運基金全面收益表

Companies Registry Trading Fund

Statement of Comprehensive Income

截至 2018 年 3 月 31 日止年度
for the year ended 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2018	2017
營業額	Turnover	(3)	647,733	641,145
運作成本	Operating costs	(4)	(346,813)	(320,430)
運作盈利	Profit from operations		300,920	320,715
其他收入	Other income	(5)	38,965	20,274
名義利得稅前盈利	Profit before notional profits tax		339,885	340,989
名義利得稅	Notional profits tax	(6)	–	(55,761)
年度盈利	Profit for the year		339,885	285,228
其他全面收益	Other comprehensive income		–	–
年度總全面收益	Total comprehensive income for the year		339,885	285,228
固定資產回報率	Rate of return on fixed assets	(7)	93.6%	76.6%

第 48 頁至 70 頁之附註為本財務報表的一部分。
The notes on pages 48 to 70 form part of these financial statements.

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公司註冊處營運基金財務狀況表

Companies Registry Trading Fund

Statement of Financial Position

於 2018 年 3 月 31 日
as at 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2018	2017
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	(8)	305,999	302,120
無形資產	Intangible assets	(9)	34,631	38,336
外匯基金存款	Placement with the Exchange Fund	(10)	455,124	441,353
			795,754	781,809
流動資產	Current assets			
應收帳款及預付款項	Debtors and prepayments	(11)	14,109	10,464
應收關連人士帳款	Amounts due from related parties		1,073	1,024
外匯基金存款	Placement with the Exchange Fund	(10)	–	120,060
銀行存款	Bank deposits		711,900	205,000
現金及銀行結餘	Cash and bank balances		23,104	38,799
			750,186	375,347
流動負債	Current liabilities			
遞延收入	Deferred revenue	(12)	(10,352)	(9,827)
客戶按金	Customers' deposits		(13,147)	(11,580)
應付帳款	Creditors		(26,100)	(25,946)
應付關連人士帳款	Amounts due to related parties		(150,883)	(75,864)
僱員福利撥備	Provision for employee benefits	(13)	(1,116)	(3,054)
應付名義利得稅	Notional profits tax payable		–	(22,492)
			(201,598)	(148,763)
流動資產淨額	Net current assets		548,588	226,584
總資產減去流動負債	Total assets less current liabilities		1,344,342	1,008,393

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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 2018 年 3 月 31 日
as at 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2018	2017
非流動負債	Non-current liabilities			
遞延稅項	Deferred tax	(14)	–	(7,264)
僱員福利撥備	Provision for employee benefits	(13)	(63,883)	(60,555)
			(63,883)	(67,819)
淨資產	NET ASSETS		1,280,459	940,574
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)	1,141,999	659,500
擬發股息	Proposed dividend	(17)	–	142,614
			1,280,459	940,574

第 48 頁至 70 頁之附註為本財務報表的一部分。
The notes on pages 48 to 70 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
2018 年 9 月 12 日

Ms Ada LL Chung, JP
General Manager, Companies Registry Trading Fund
12 September 2018

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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 2018 年 3 月 31 日止年度
for the year ended 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		2018	2017
在年初的結餘	Balance at beginning of year	940,574	882,272
年度總全面收益	Total comprehensive income for the year	339,885	285,228
年內已付股息	Dividend paid during the year	–	(226,926)
在年終的結餘	Balance at end of year	1,280,459	940,574

第 48 頁至 70 頁之附註為本財務報表的一部分。
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公司註冊處營運基金現金流量表

Companies Registry Trading Fund

Statement of Cash Flows

截至 2018 年 3 月 31 日止年度
for the year ended 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2018	2017
來自營運項目之現金流量	Cash flows from operating activities			
運作盈利	Profit from operations		300,920	320,715
折舊及攤銷	Depreciation and amortisation		24,229	27,708
應收帳款及預付款項的 (增加) / 減少	(Increase) / Decrease in debtors and prepayments		(229)	116
應收關連人士帳款的增加	Increase in amounts due from related parties		(49)	(124)
遞延收入的增加	Increase in deferred revenue		525	4,988
客戶按金的增加 / (減少)	Increase / (Decrease) in customers' deposits		1,567	(748)
應付帳款的 (減少) / 增加	(Decrease) / Increase in creditors		(5,556)	12,451
應付關連人士帳款的 增加 / (減少)	Increase / (Decrease) in amounts due to related parties		75,019	(19,531)
僱員福利撥備的增加 / (減少)	Increase / (Decrease) in provision for employee benefits		1,390	(396)
已付名義利得稅	Notional profits tax paid		(11,797)	(51,348)
來自營運項目之現金淨額	Net cash from operating activities		386,019	293,831
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 maturities over three months		(523,900)	(188,000)
外匯基金存款的減少 / (增加)	Decrease / (Increase) in placement with the Exchange Fund		106,289	(17,935)
已收利息	Interest received		17,590	20,707
購置物業、設備及器材和 無形資產	Purchase of property, plant and equipment and intangible assets		(18,693)	(9,245)
用作投資項目之現金淨額	Net cash used in investing activities		(418,714)	(194,473)

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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 2018 年 3 月 31 日止年度
for the year ended 31 March 2018

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2018	2017
來自融資項目之現金流量	Cash flows from financing activities			
已付股息	Dividend paid		–	(226,926)
用作融資項目之現金淨額	Net cash used in financing activities		–	(226,926)
現金及等同現金的減少淨額	Net decrease in cash and cash equivalents		(32,695)	(127,568)
在年初的現金及等同現金	Cash and cash equivalents at beginning of year		55,799	183,367
在年終的現金及等同現金	Cash and cash equivalents at end of year	(18)	23,104	55,799

第 48 頁至 70 頁之附註為本財務報表的一部分。
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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。

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.

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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。

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.

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.

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- (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。

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。

- (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.

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.

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金融負債採用實際利率法按攤銷成本值列帳。

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

(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。

(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。

(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.

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)）：

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

- 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.

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：

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:

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

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

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。

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.

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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。

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.

(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)）。

(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)).

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。

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) 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。

(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.

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(g) 名義利得稅

根據《稅務條例》(第 112 章) 營運基金並無稅務責任，但於 2017 年 12 月 27 日前，香港特別行政區政府(政府)要求營運基金向政府支付一筆款項以代替利得稅(即名義利得稅)，該款項是根據《稅務條例》的規定所計算(見附註 6)。以下是營運基金就名義利得稅所採納的會計政策：

- (i) 年度名義利得稅支出包括本期稅項及遞延稅項資產和負債的變動。
- (ii) 本期稅項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項，並包括以往年度應付稅項的任何調整。
- (iii) 遞延稅項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。遞延稅項資產也可由未使用稅務虧損及稅項抵免而產生。

所有遞延稅項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項資產，均予以確認。

遞延稅項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。遞延稅項資產及負債均不貼現計算。

(g) Notional profits tax

The CRTF has no tax liability under the Inland Revenue Ordinance (Cap. 112). However, prior to 27 December 2017, the Government of the Hong Kong Special Administrative Region ("the Government") had required the CRTF to pay to the Government an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance (see note 6). The accounting policies adopted by the CRTF for notional profits tax were as follows:

- (i) Notional profits tax expense for the year comprised current tax and movements in deferred tax assets and liabilities.
- (ii) Current tax was 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) Deferred tax assets and liabilities arose from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arose from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it was probable that future taxable profits would be available against which the assets could be utilised, were recognised.

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

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遞延稅項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項資產會予以扣減。有關扣減會在日後有可能產生足夠應課稅溢利時回撥。

然而，自 2017 年 12 月 27 日起，營運基金無須再支付名義利得稅。於 2017 年 12 月 27 日，應付名義利得稅結餘及遞延稅項負債結餘已被註銷確認，而相關收入則在全面收益表中確認（見附註 5, 6 及 14）。

(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。

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。

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

However, the CRTF is no longer required to pay notional profits tax with effect from 27 December 2017. The balance of notional profits tax payable and the balance of deferred tax liabilities as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income (see notes 5, 6 and 14).

(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.

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.

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(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。

(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。

(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。

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 23）。

(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) 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) 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.

The CRTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 23).

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3. 營業額

3. Turnover

		2018	2017
押記文件登記費	Charges registration fees	11,882	10,802
公司成立註冊費	Incorporation fees	262,917	289,988
周年申報表登記費	Annual registration fees	216,750	206,974
查冊及影印收費	Search and copying fees	93,309	83,835
管理及代收服務費用	Fees for administration and collection services	11,009	12,710
其他費用	Other fees	51,866	36,836
總額	Total	647,733	641,145

4. 運作成本

4. Operating costs

		2018	2017
員工費用	Staff costs	233,108	213,434
一般運作開支	General operating expenses	86,190	76,804
中央行政費用	Central administration overheads	2,666	1,738
折舊及攤銷	Depreciation and amortisation	24,229	27,708
審計費用	Audit fees	620	746
總額	Total	346,813	320,430

5. 其他收入

5. Other income

		2018	2017
銀行存款利息	Interest from bank deposits	5,949	2,922
外匯基金存款利息	Interest from placement with the Exchange Fund	15,057	17,352
註銷確認應付名義利得稅及遞延稅項負債 (附註 6 及 14)	Derecognition of notional profits tax payable and deferred tax liabilities (notes 6 and 14)	17,959	—
總額	Total	38,965	20,274

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6. 名義利得稅

於 2017 年 12 月 27 日前，政府要求所有營運基金向政府支付名義利得稅及股息。於 2017 年 12 月 27 日，終審法院就一宗關於通訊事務管理局辦公室營運基金的司法覆核案作出判決。根據該判決，將營運基金條例理解為准許在該營運基金的預算中包括名義稅或股息的預計款項是法律上的錯誤。政府於判決後更改了財務安排。自 2017 年 12 月 27 日起，所有營運基金無須再向政府支付名義利得稅及股息。因此，營運基金並無就截至 2018 年 3 月 31 日止年度作出名義利得稅撥備。於 2017 年 12 月 27 日，為數 1,069.5 萬港元的應付名義利得稅結餘已被註銷確認，而相關收入則在全面收益表中確認（附註 5）。

(a) 截至 2017 年 3 月 31 日止年度，於全面收益表內扣除的名義利得稅如下：

6. Notional profits tax

Prior to 27 December 2017, the Government had required all trading funds to pay notional profits tax and dividends to the Government. On 27 December 2017, the Court of Final Appeal handed down its judgement in a judicial review case concerning the Office of the Communications Authority Trading Fund. According to the judgement, it was an error of law to construe the Trading Funds Ordinance as permitting the inclusion in budgets of the trading fund of projections for notional tax or dividends. Subsequent to the judgement, the Government made a change in financial arrangement whereby all trading funds are no longer required to pay notional profits tax and dividends to the Government with effect from 27 December 2017. Accordingly, no notional profits tax has been provided by the CRTF for the year ended 31 March 2018. The balance of notional profits tax payable as at 27 December 2017 of HK\$10.695 million was derecognised, with corresponding income recognised in the statement of comprehensive income (note 5).

(a) The notional profits tax charged to the statement of comprehensive income for the year ended 31 March 2017 represented:

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

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(b) 截至 2017 年 3 月 31 日止年度，
稅項支出與會計溢利按適用稅率計
算的對帳如下：

(b) The reconciliation between tax expense and accounting profit
at applicable tax rates for the year ended 31 March 2017
was as follows:

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

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 5.7% (2017 : 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 5.7% (2017: 6.7%) per year as determined by the Financial Secretary.

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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 2016 年 4 月 1 日	At 1 April 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
增加	Additions	–	3,975	6,872	–	10,847
在 2018 年 3 月 31 日	At 31 March 2018	398,511	44,458	30,608	244	473,821
累計折舊	Accumulated depreciation					
在 2016 年 4 月 1 日	At 1 April 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
年內費用	Charge for the year	4,445	1,991	512	20	6,968
在 2018 年 3 月 31 日	At 31 March 2018	108,145	36,341	23,092	244	167,822
帳面淨值	Net book value					
在 2018 年 3 月 31 日	At 31 March 2018	290,366	8,117	7,516	–	305,999
在 2017 年 3 月 31 日	At 31 March 2017	294,811	6,133	1,156	20	302,120

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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

		2018	2017
成本	Cost		
在年初	At beginning of year	281,465	274,400
增加	Additions	13,556	7,065
在年終	At end of year	295,021	281,465
累計攤銷	Accumulated amortisation		
在年初	At beginning of year	243,129	222,111
年內費用	Charge for the year	17,261	21,018
在年終	At end of year	260,390	243,129
帳面淨值	Net book value		
在年終	At end of year	34,631	38,336

10. 外匯基金存款

外匯基金存款結餘為 4.55124 億港元 (2017 年：5.61413 億港元)，其中 4.1 億港元 (2017 年：5.1 億港元) 為本金，4,512.4 萬港元 (2017：5,141.3 萬港元) 為報告期結束日已入帳但尚未提取的利息。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%。2018 年固定息率為每年 4.6%，2017 年為每年 2.8%。

10. Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$455.124 million (2017: HK\$561.413 million), being the principal sums of HK\$410 million (2017: HK\$510 million) and interest paid but not yet withdrawn at the end of the reporting period of HK\$45.124 million (2017: HK\$51.413 million). 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 4.6% per annum for the year 2018 and at 2.8% per annum for the year 2017.

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11. 應收帳款及預付款項

11. Debtors and prepayments

		2018	2017
應計銀行存款利息	Accrued interest from bank deposits	2,351	221
應計外匯基金存款利息	Accrued interest from Placement with the Exchange Fund	5,162	3,876
預付款項及其他按金	Prepayment and other deposits	6,596	6,367
總額	Total	14,109	10,464

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. 遞延稅項

自 2017 年 12 月 27 日起，營運基金無須再向政府支付名義利得稅 (見附註 6)。因此，營運基金不會再有遞延稅項資產或負債。於 2017 年 12 月 27 日，為數 726.4 萬港元的遞延稅項負債結餘已被註銷確認，而相關收入則在全面收益表中確認 (附註 5)。

14. Deferred tax

With effect from 27 December 2017, the CRTF is no longer required to pay notional profits tax to the Government (see note 6). Accordingly, the CRTF no longer has deferred tax assets or liabilities. The balance of deferred tax liabilities as at 27 December 2017 of HK\$7.264 million was derecognised, with corresponding income recognised in the statement of comprehensive income (note 5).

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截至 2017 年 3 月 31 日止年度，在財務狀況表內確認的遞延稅項負債，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：

The deferred tax liability recognised in the statement of financial position arose entirely from depreciation allowances which were in excess of the related depreciation and amortisation. The movements during the year ended 31 March 2017 were as follows:

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

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

		2018	2017
在年初的結餘	Balance at beginning of year	659,500	516,886
年度總全面收益	Total comprehensive income for the year	339,885	285,228
轉入自 / (轉出至) 擬發股息 (見附註 17)	Transfer from / (to) proposed dividend (see note 17)	142,614	(142,614)
在年終的結餘	Balance at end of year	1,141,999	659,500

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17. 擬發股息

於 2017 年 3 月 31 日，向政府擬發股息是根據截至該日止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% 目標派息比率作出。

自 2017 年 12 月 27 日起，營運基金無須再向政府支付股息（見附註 6）。因此，於 2017 年 12 月 27 日，為數 1.42614 億港元的擬發股息結餘已轉回至保留盈利（附註 16）。

17. Proposed dividend

The proposed dividend to the Government as at 31 March 2017 was based on the total comprehensive income for the year then ended and the target dividend payout ratio of 50% stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

With effect from 27 December 2017, the CRTF is no longer required to pay dividend to the Government (see note 6). Accordingly, the balance of proposed dividend as at 27 December 2017 of HK\$142.614 million was transferred back to the retained earnings (note 16).

18. 現金及等同現金

18. Cash and cash equivalents

		2018	2017
現金及銀行結餘	Cash and bank balances	23,104	38,799
銀行存款	Bank deposits	711,900	205,000
小計	Subtotal	735,004	243,799
減：原有限為 3 個月 以上的銀行存款	Less: Bank deposits with original maturities over three months	(711,900)	(188,000)
現金及等同現金	Cash and cash equivalents	23,104	55,799

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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 1,943.0 萬港元（2017 年：2,027.6 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 2,937.6 萬港元（2017 年：2,121.4 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 603.8 萬港元（2017 年：11.5 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。

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：

19. Related party transactions

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\$19.430 million (2017: HK\$20.276 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\$29.376 million (2017: HK\$21.214 million); and
- (c) Capital expenditure in relation to information technology and renovation services provided by related parties amounted to HK\$6.038 million (2017: HK\$0.115 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. 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:

		2018	2017
已核准及簽約	Authorised and contracted for	20,916	11,557

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21. 經營租約承擔

在報告期結束日，根據不可撤銷的土地及建築物經營租約在未來的最低應付租賃款項總額如下：

		2018	2017
不超過 1 年	Not later than one year	3,240	–
超過 1 年但不超過 5 年	Later than one year but not later than five years	4,185	–
總額	Total	7,425	–

21. Operating lease commitments

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

22. 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。

22. 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.

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(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。

(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。

(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) 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.

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(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 2018 年 3 月 31 日，假設 2017 年及 2018 年的息率增加 / 減少 50 個基點 (2017 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 230 萬港元 (2017 年：270 萬港元)。

(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。

(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 2018, a 50 basis point (2017: 50 basis point) increase/decrease in the interest rates for 2017 and 2018, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$2.3 million (2017: HK\$2.7 million).

(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.

23. 已頒布但於截至 2018 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 2018 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。

23. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018

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 2018 and which have not been early adopted in these financial statements. These include the following which may be relevant to the CRTF.

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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
香港財務報告準則第 16 號「租賃」 HKFRS 16, "Leases"	2019 年 1 月 1 日 1 January 2019

營運基金正就該等修訂、新準則及詮釋在首次採納期間預計會產生的影響進行評估。迄今的結論是採納該等修訂、新準則及詮釋不大可能會對財務報表有重大影響。

香港財務報告準則第 9 號「金融工具」

香港財務報告準則第 9 號取代香港會計準則第 39 號「金融工具：確認及計量」，引入金融資產分類及計量的新規定，包括有關金融資產減值計量及對沖會計法的新規定。另一方面，香港財務報告準則第 9 號對香港會計準則第 39 號有關金融工具的確認為及註銷的規定，以及金融負債的分類及計量的規定，並未作出重大修訂。香港財務報告準則第 9 號載有計量金融資產的 3 個主要分類：(1) 攤銷成本值；(2) 以公平值計入損益；以及 (3) 以公平值計入其他全面收益。分類基準視乎實體的業務模式及金融資產的合約現金流量特性而定。

營運基金經過評估後認為，現時按攤銷成本值計量的金融資產會在採納香港財務報告準則第 9 號後繼續採用其各自的分類及計量。至於金融負債，分類及計量並無改變。

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 financial statements.

HKFRS 9, "Financial Instruments"

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" and introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities. HKFRS 9 contains three primary categories for measuring financial assets: (1) amortised cost, (2) fair value through profit or loss and (3) fair value through other comprehensive income. The basis of classification depends on the entity's business model and contractual cash flow characteristics of the financial assets.

The CRTF has assessed that its financial assets currently measured at amortised cost will continue with their respective classifications and measurements under HKFRS 9. There are no changes to classification and measurement for financial liabilities.

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

香港財務報告準則第 9 號同時引入了新的預期信貸虧損模型，取代香港會計準則第 39 號所用的已產生虧損減值模型。新模型適用於營運基金的貸出款項及應收帳款。在預期信貸虧損模型下，減值虧損將無需在發生虧損事件後才可確認。反而，實體須視乎有關資產及事實與情況，確認及計量 12 個月預期信貸虧損或永久預期信貸虧損。營運基金評估在現行做法或新減值模型下均不會確認重大的減值虧損。

香港財務報告準則第 15 號「來自客戶合約之收入」

香港財務報告準則第 15 號取代所有現時香港財務報告準則下收入確認的規定，並建立一個新的五步模式，以將來自客戶合約之收入入賬。根據香港財務報告準則第 15 號，收入按反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。該準則亦引入廣泛的披露規定，包括分拆收入總額，關於履行責任、合約資產及負債賬目結餘之變動以及主要判斷及估計等資料。營運基金評估採納香港財務報告準則第 15 號將不會對營運基金的財務報表造成重大影響。

HKFRS 9 also introduces a new expected credit loss model to replace the incurred loss impairment model used in HKAS 39. This new model will apply to the CRTF's loans and receivables. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the assets and the facts and circumstances. The CRTF has assessed that no significant impairment losses will be recognised under the current practice or the new impairment model.

HKFRS 15, "Revenue from Contracts with Customers"

HKFRS 15 replaces all current revenue recognition requirements under HKFRSs and establishes a new five-step model to account for revenue arising from contracts with customers. According to HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also introduces extensive disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances and key judgements and estimates. The CRTF has assessed that the adoption of HKFRS 15 is unlikely to have a significant impact on the CRTF's 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

香港財務報告準則第 16 號「租賃」

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

香港財務報告準則第 16 號主要影響營運基金目前分類為物業經營租賃的承租人會計法。預期應用新會計模式會引致資產及負債增加，以及影響在租賃期內於全面收益表內確認支出的時間。正如附註 21 所披露，於 2018 年 3 月 31 日，營運基金擁有不可撤銷的物業經營租賃承擔為 742.5 萬港元。考慮到涉及的款額，營運基金預期採納該新準則不會對其財務報表有重大影響。新準則將於 2019 年 1 月 1 日或以後開始的財政年度全面應用。營運基金在現階段不擬在其生效日期前採納有關準則。

HKFRS 16, "Leases"

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

HKFRS 16 will primarily affect the CRTF's accounting as a lessee of leases for premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the leases. As disclosed in note 21, the CRTF had non-cancellable operating lease commitments of HK\$7.425 million as at 31 March 2018. In view of the amount involved, the CRTF expects that the adoption of this new standard is unlikely to have a significant effect on its financial statements. The new standard is mandatory for financial years beginning on or after 1 January 2019. At this stage, the CRTF does not intend to adopt the standard before its effective date.

附錄 B — 二零一七至一八年度工作量主要統計數字

Appendix B — Key Workload Statistics for 2017-18

		截至 3 月 31 日止年度 Year to 31 March		增 / (減) 百分比 % Increase/ (Decrease)
		2018	2017	
新公司註冊	Registration of New Companies			
本地公司	Local companies			
- 公眾公司	- public companies	35	38	(7.9)
- 私人公司	- private companies	153,944	164,172	(6.2)
- 擔保公司	- guarantee companies	969	906	7.0
註冊非香港公司	Registered non-Hong Kong companies	1,061	889	19.3
文件登記	Registration of Documents			
所收到的文件	Documents received	2,896,426	2,805,272	3.2
所收到的押記	Charges received	21,444	19,726	8.7
更改名稱通知書	Change of name notifications	18,903	17,350	9.0
自動清盤通知書	Voluntary liquidation notices	777	759	2.4
公司查冊	Company Searches			
查閱文件影像紀錄	Document image records searches	4,551,538	4,153,422	9.6
查閱公司資料	Company particulars searches	291,939	270,244	8.0
查閱董事索引	Directors' index searches	385,354	375,569	2.6
檢控	Prosecutions			
發出傳票	Summonses issued	2,617	2,847	(8.1)
剔除行動	Striking Off Actions			
被剔除名稱的公司	Companies struck off	60,146	45,762	31.4
撤銷註冊	Deregistrations			
被撤銷註冊的公司	Companies deregistered	58,134	49,124	18.3

附錄 C — 服務指標及工作表現

Appendix C — Performance Targets and Achievements

服務 Service	2017-18 服務水平 ¹ Service Standard ¹	2017-18 工作表現 Achievements			2018-19 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	11	90	99	9	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	99	9	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	93	3	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	7	90	99	9	7	90
公司撤銷註冊 Deregistration of companies						
- 發出批准撤銷註冊函件 issue of approval letter	5	95	99	4	5	95

附錄 C — 服務指標及工作表現

Appendix C — Performance Targets and Achievements

服務 Service	2017-18 服務水平 ¹ Service Standard ¹	2017-18 工作表現 Achievements			2018-19 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	95

(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.