

# 附錄

## Appendices





## 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

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



香港特別行政區政府  
審計署

**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 40 至 74 頁公司註冊處營運基金的財務報表，該等財務報表包括於 2019 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 2019 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 40 to 74, which comprise the statement of financial position as at 31 March 2019, 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 2019, 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.



## 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

#### 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2018-19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 2018-19 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.

## 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

#### 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;



## 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

- 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  
(署理審計署助理署長陳瑞蘭代行)

審計署  
香港灣仔  
告士打道 7 號  
入境事務大樓 26 樓  
2019 年 9 月 11 日

Ms Hildy Chan  
Assistant Director of Audit (Acting)  
for Director of Audit

Audit Commission  
26<sup>th</sup> Floor, Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong  
11 September 2019

**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**

周年帳目表  
Annual Accounts

公司註冊處營運基金  
截至 2019 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 2019

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 2019 年 3 月 31 日止年度  
for the year ended 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2019	2018
來自客戶合約之收入	Revenue from contracts with customers	(4)	651,091	647,733
運作成本	Operating costs	(5)	(389,834)	(346,813)
運作盈利	Profit from operations		261,257	300,920
其他收入	Other income	(6)	37,818	38,965
年度盈利	Profit for the year		299,075	339,885
其他全面收益	Other comprehensive income		—	—
年度總全面收益	Total comprehensive income for the year		299,075	339,885
固定資產回報率	Rate of return on fixed assets	(7)	75.8%	93.6%

第 46 頁至 74 頁的附註為本財務報表的一部分。  
The notes on pages 46 to 74 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財務狀況表

#### Companies Registry Trading Fund

#### Statement of Financial Position

於 2019 年 3 月 31 日  
as at 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2019	2018
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	(8)	<b>301,923</b>	305,999
無形資產	Intangible assets	(9)	<b>46,532</b>	34,631
外匯基金存款	Placement with the Exchange Fund	(10)	<b>476,060</b>	455,124
			<b>824,515</b>	795,754
<b>流動資產</b>	<b>Current assets</b>			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	(11)	<b>13,680</b>	14,109
應收關連人士帳款	Amounts due from related parties	(12(a))	<b>1,420</b>	1,073
銀行存款	Bank deposits		<b>944,900</b>	711,900
現金及銀行結餘	Cash and bank balances		<b>91,822</b>	23,104
			<b>1,051,822</b>	750,186
<b>流動負債</b>	<b>Current liabilities</b>			
遞延收入	Deferred revenue	(12(b))	<b>(17,041)</b>	(5,136)
客戶按金	Customers' deposits		<b>(16,689)</b>	(13,147)
應付帳款及其他應付款項	Trade and other payables		<b>(50,955)</b>	(26,100)
應付關連人士帳款	Amounts due to related parties		<b>(129,817)</b>	(150,883)
僱員福利撥備	Provision for employee benefits	(13)	<b>(1,093)</b>	(1,116)
			<b>(215,595)</b>	(196,382)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>836,227</b>	553,804
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,660,742</b>	1,349,558





## 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 2019 年 3 月 31 日  
as at 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2019	2018
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred revenue	(12(b))	<b>(14,808)</b>	(5,216)
僱員福利撥備	Provision for employee benefits	(13)	<b>(66,400)</b>	(63,883)
			<b>(81,208)</b>	(69,099)
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>1,579,534</b>	1,280,459
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
營運基金資本	Trading fund capital	(14)	<b>138,460</b>	138,460
發展基金	Development fund	(15)	<b>550,000</b>	—
保留盈利	Retained earnings	(16)	<b>891,074</b>	1,141,999
			<b>1,579,534</b>	1,280,459

第 46 頁至 74 頁的附註為本財務報表的一部分。  
The notes on pages 46 to 74 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  
2019 年 9 月 11 日

Ms Ada LL Chung, JP

General Manager, Companies Registry Trading Fund  
11 September 2019

## 附錄 A — 審計署署長報告及周年帳目表

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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 2019 年 3 月 31 日止年度  
for the year ended 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		2019	2018
在年初的結餘	Balance at beginning of year	1,280,459	940,574
年度總全面收益	Total comprehensive income for the year	299,075	339,885
<b>在年終的結餘</b>	<b>Balance at end of year</b>	<b>1,579,534</b>	<b>1,280,459</b>

第 46 頁至 74 頁的附註為本財務報表的一部分。

The notes on pages 46 to 74 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 2019 年 3 月 31 日止年度  
for the year ended 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2019	2018
<b>營運活動的現金流量</b>	<b>Cash flows from operating activities</b>			
運作盈利	Profit from operations		<b>261,257</b>	300,920
折舊及攤銷	Depreciation and amortisation		<b>24,685</b>	24,229
預付款項、按金及其他應收款項的減少 / (增加)	Decrease / (Increase) in prepayments, deposits and other receivables		<b>92</b>	(229)
應收關連人士帳款的增加	Increase in amounts due from related parties		<b>(347)</b>	(49)
遞延收入的增加	Increase in deferred revenue		<b>21,497</b>	525
客戶按金的增加	Increase in customers' deposits		<b>3,542</b>	1,567
應付帳款及其他應付款項的增加 / (減少)	Increase / (Decrease) in trade and other payables		<b>21,450</b>	(5,556)
應付關連人士帳款的 (減少) / 增加	(Decrease) / Increase in amounts due to related parties		<b>(21,066)</b>	75,019
僱員福利撥備的增加	Increase in provision for employee benefits		<b>2,494</b>	1,390
已付名義利得稅	Notional profits tax paid		–	(11,797)
<b>來自營運活動的現金淨額</b>	<b>Net cash from operating activities</b>		<b>313,604</b>	386,019
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>			
原有限為 3 個月以上的銀行存款的增加	Increase in bank deposits with original maturities over three months		<b>(233,000)</b>	(523,900)
外匯基金存款的 (增加) / 減少	(Increase) / Decrease in placement with the Exchange Fund		<b>(20,936)</b>	106,289
已收利息	Interest received		<b>38,155</b>	17,590
購買物業、設備及器材和無形資產	Purchase of property, plant and equipment and intangible assets		<b>(29,105)</b>	(18,693)
<b>用於投資活動的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(244,886)</b>	(418,714)

## 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 (續)

#### Companies Registry Trading Fund

#### Statement of Cash Flows (continued)

截至 2019 年 3 月 31 日止年度  
for the year ended 31 March 2019

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)		附註 Note	2019	2018
現金及等同現金的增加 / (減少) 淨額	Net increase / (decrease) in cash and cash equivalents		68,718	(32,695)
在年初的現金及等同現金	Cash and cash equivalents at beginning of year		23,104	55,799
在年終的現金及等同現金	Cash and cash equivalents at end of year	(17)	91,822	23,104

第 46 頁至 74 頁的附註為本財務報表的一部分。

The notes on pages 46 to 74 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

#### 財務報表附註

#### Notes to the Financial Statements

(除另有註明外，所有金額均以港幣千元位列示)  
(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

#### 1. 總論

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(「基金」)。基金主要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。基金採納的主要會計政策摘要如下。

香港會計師公會頒布了若干新增及經修訂的香港財務報告準則並於本會計期首次生效或可供提前採納。基金因首度採納其中適用的準則而引致在本財務報表反映的本會計期及前會計期的會計政策的改變(如有)載於附註 3。

#### 1. General

The Companies Registry Trading Fund ("the Fund") was established on 1 August 1993 under the Legislative Council Resolution passed on 30 June 1993 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430). The Fund mainly 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 Fund is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 3 provides information on the changes, if any, in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

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#### (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法計量。

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的實施，以及資產與負債和收入與支出的呈報款額。該等估計及相關的假設，均按以往經驗及其他在有關情況下被認為合適的因素而制訂。倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

該等估計及其所依據的假設會作持續檢討。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。

基金在實施會計政策方面並不涉及任何關鍵的會計判斷。無論對未來作出的假設，或在報告日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

截至 2018 年 3 月 31 日止年度的若干比較數字已重新分類，以配合本年度基金財務報表的呈報方式。

#### (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 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 Fund's accounting policies. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures for the year ended 31 March 2018 have been reclassified to conform to the current year's presentation of the Fund's financial statements.



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#### (c) 金融資產及金融負債

##### (i) 初始確認及計量

基金的金融資產包括外匯基金存款、按金及其他應收款項、應收關連人士帳款、銀行存款，以及現金及銀行結餘。

基金的金融負債包括客戶按金、應付帳款及其他應付款項、應付關連人士帳款以及僱員福利撥備。

基金在成為有關金融工具的合約其中一方之日確認有關金融資產及金融負債。於初始確認時，金融資產及金融負債按公平值計量，再加上或減去因收購該等金融資產或發行該等金融負債而直接引致的交易成本。

##### (ii) 2018 年 4 月 1 日起的分類及其後計量

在採納香港財務報告準則第 9 號「金融工具」（附註 3(a)）後，基金將其所有金融資產分類為其後以實際利率法按攤銷成本值計量，因為有關金融資產以收取合約現金流為目的的業務模式而持有，且合約現金流僅為所支付的本金及利息。金融資產的虧損準備根據附註 2(c)(v) 所述的預期信用虧損模型計量。

#### (c) Financial assets and financial liabilities

##### (i) Initial recognition and measurement

The Fund's financial assets comprise placement with the Exchange Fund, deposits and other receivables, amounts due from related parties, bank deposits, and cash and bank balances.

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

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets and financial liabilities are measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets or the issue of the financial liabilities.

##### (ii) Classification and subsequent measurement from 1 April 2018

After the adoption of HKFRS 9 "Financial Instruments" (note 3(a)), the Fund classifies all financial assets as subsequently measured at amortised cost using the effective interest method, on the basis that they are held within a business model whose objective is to hold them for collection of contractual cash flows and the contractual cash flows represent solely payments of principal and interest. The measurement of loss allowances for financial assets is based on the expected credit loss model as described in note 2(c)(v).



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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，以及攤分及確認有關期間的利息收入或支出的方法。實際利率是指可將該金融資產或金融負債在有效期間內的預計現金收支，折現成該金融資產的帳面總值或該金融負債的攤銷成本值所適用的貼現率。基金在計算實際利率時，會考慮該金融工具的所有合約條款以估計現金流量，但不會計及預期信用虧損。有關計算包括與實際利率相關的所有收取自或支付予合約各方的費用、交易成本及所有其他溢價或折讓。

基金將其所有金融負債分類為其後以實際利率法按攤銷成本值計量。

基金僅在管理某金融資產的業務模式出現變動時，才將有關資產重新分類。金融負債不作重新分類。

#### (iii) 2018 年 4 月 1 日前的分類及其後計量

根據香港會計準則第 39 號「金融工具：確認及計量」，基金的金融資產為非衍生金融資產，它們具有固定或可以確定的金額，但在活躍市場並沒有報價，而基金亦無意將之持有作買賣用途。此類金融資產被基金列作貸款及應收帳款，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（附註 2(c)(vi)）。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees 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 Fund classifies all financial liabilities as subsequently measured at amortised cost using the effective interest method.

The Fund reclassifies a financial asset when and only when it changes its business model for managing the asset. A financial liability is not reclassified.

#### (iii) Classification and subsequent measurement prior to 1 April 2018

Under HKAS 39 "Financial Instruments: Recognition and Measurement", the Fund's financial assets, which were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market and which the Fund had no intention of trading, were classified as loans and receivables and were carried at amortised cost using the effective interest method less impairment losses, if any (note 2(c)(vi)).



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2018 年 4 月 1 日前基金的金融負債的分類及其後計量與 2018 年 4 月 1 日起的相同（附註 2(c)(ii)）。

The classification of the Fund's financial liabilities and their subsequent measurement prior to 1 April 2018 were the same as those from 1 April 2018 (note 2(c)(ii)).

#### (iv) 註銷確認

當從金融資產收取現金流量的合約權利屆滿時，或該金融資產連同擁有權的絕大部分風險及回報已轉讓時，該金融資產會被註銷確認。

當合約指明的債務被解除或取消，或到期時，該金融負債會被註銷確認。

#### (iv) Derecognition

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.

#### (v) 2018 年 4 月 1 日起的金融資產減值

自採納香港財務報告準則第 9 號（附註 3(a)）後，基金就按攤銷成本值計量的金融資產採用由 3 個階段組成的方法計量預期信用虧損及確認相應的虧損準備及減值虧損或回撥，預期信用虧損的計量基礎取決於自初始確認以來的信用風險變化：

第 1 階段：12 個月預期信用虧損  
若自初始確認以來，金融工具的信用風險並無大幅增加，永久預期信用虧損中反映在報告日後 12 個月內可能發生的違約事件引致的預期信用虧損的部分予以確認。

#### (v) Impairment of financial assets from 1 April 2018

After the adoption of HKFRS 9 (note 3(a)), the Fund applies a three-stage approach to measure expected credit losses on financial assets measured at amortised cost and to recognise the corresponding loss allowances and impairment losses or reversals, with the change in credit risk since initial recognition determining the measurement bases for expected credit losses:

##### Stage 1: 12-month expected credit losses

For financial instruments for which there has not been a significant increase in credit risk since initial recognition, the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events that are possible within the 12 months after the reporting date are recognised.

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#### 第 2 階段：永久預期信用虧損 - 非信用減值

若自初始確認以來，金融工具的信用風險大幅增加，但並非信用減值，永久預期信用虧損（反映在金融工具的預期有效期內所有可能出現的違約事件引致的預期信用虧損）予以確認。

#### 第 3 階段：永久預期信用虧損 - 信用減值

若金融工具已視作信用減值，會確認永久預期信用虧損，利息收入則應用實際利率計入攤銷成本值而非帳面值總額計算。

#### 如何釐定信用風險大幅增加

在每個報告日，基金藉比較金融工具於報告日及於初始確認日期在餘下的預期有效期內出現違約的風險，以評估金融工具的信用風險有否大幅增加。有關評估會考慮數量及質量歷史資料，以及具前瞻性的資料。若發生一項或多於一項對某金融資產的估計未來現金流量有不利影響的事件，該金融資產會被評定為信用減值。

基金在個別或綜合基礎上評估自初始確認以來信用風險有否大幅增加。就綜合評估而言，金融工具按共同信用風險特質的基準歸類，並考慮投資類別、信用風險評級及其他相關因素。

#### Stage 2: Lifetime expected credit losses - not credit impaired

For financial instruments for which there has been a significant increase in credit risk since initial recognition but that are not credit impaired, lifetime expected credit losses representing the expected credit losses that result from all possible default events over the expected life of the financial instrument are recognised.

#### Stage 3: Lifetime expected credit losses - credit impaired

For financial instruments that have become credit impaired, lifetime expected credit losses are recognised and interest income is calculated by applying the effective interest rate to the amortised cost rather than the gross carrying amount.

#### Determining significant increases in credit risk

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for financial instruments since initial recognition by comparing the risk of default occurring over the remaining expected life as at the reporting date with that as at the date of initial recognition. The assessment considers quantitative and qualitative historical information as well as forward-looking information. A financial asset is assessed to be credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The Fund assesses whether there has been a significant increase in credit risk since initial recognition on an individual or collective basis. For collective assessment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account investment type, credit risk ratings and other relevant factors.



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外部信用評級為投資級別的銀行存款被視為屬低信用風險。其他金融工具若其違約風險低，且交易對手或借款人具備雄厚實力在短期內履行其合約現金流量責任，會被視為屬低信用風險。此等金融工具的信用風險會被評定為自初始確認以來並無大幅增加。

若金融資產無法收回，該金融資產會與相關虧損準備撇銷。該等資產在完成所有必要程序及釐定虧損金額後撇銷。其後收回先前的被撇銷的金額會在全面收益表內確認。

#### 計量預期信用虧損

金融工具的預期信用虧損是對該金融工具在預期有效期內的公平及經概率加權估計的信用虧損（即所有短缺現金的現值）。短缺現金為按照合約應付予基金的現金流量與基金預期會收到的現金流量兩者間的差距。若金融資產在報告日視作信用減值，基金根據該資產的帳面值總額與以折現方式按該資產的原訂實際利率計算的估計未來現金流量的現值兩者間的差距計量預期信用虧損。

Placements with banks with an external credit rating of investment grade are considered to have a low credit risk. Other financial instruments are considered to have a low credit risk if they have a low risk of default and the counterparty or borrower has a strong capacity to meet its contractual cash flow obligations in the near term. The credit risk on these financial instruments is assessed as not having increased significantly since initial recognition.

When a financial asset is uncollectible, it is written off against the related loss allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are recognised in the statement of comprehensive income.

#### Measurement of expected credit losses

Expected credit losses of a financial instrument are an unbiased and probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive. For a financial asset that is credit impaired at the reporting date, the Fund measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

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#### (vi) 2018 年 4 月 1 日前的金融資產減值

金融資產的帳面值會在每個報告日作出評估，以確定是否有客觀的減值證據。若存在減值證據，減值虧損會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，則該減值虧損會在全面收益表內回撥。

#### (d) 物業、設備及器材

在 1993 年 8 月 1 日撥給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。

#### (vi) Impairment of financial assets prior to 1 April 2018

The carrying amount of financial assets was reviewed at each reporting date to determine whether there was objective evidence of impairment. If any impairment evidence existed, an impairment loss was 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss had been recognised, the impairment loss was reversed through the statement of comprehensive income.

#### (d) Property, plant and equipment

Property, plant and equipment appropriated to the Fund on 1 August 1993 were measured initially at deemed cost equal to the value contained in the Legislative Council Resolution for the setting up of the Fund. Property, plant and equipment acquired since 1 August 1993 are capitalised at their costs of acquisition.

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 Fund on 1 August 1993; and
- plant and equipment, including computer equipment, furniture and fittings, motor vehicles and other equipment.



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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。

#### (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。

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 Fund's buildings are situated as appropriated to the Fund 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.

#### (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 Fund has sufficient resources and the intention to complete development. The expenditure capitalised includes direct labour and cost of materials. Intangible assets are stated at cost less accumulated amortisation and any impairment losses (note 2(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.



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#### (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) 遞延收入

在基金移轉服務予客戶前，若客戶支付代價，或基金具有無條件限制的代價收款權，基金會將其合約負債確認為遞延收入。基金在移轉服務以履行其履約責任時，會註銷確認遞延收入，並就收入加以確認。

#### (h) 名義利得稅

根據《稅務條例》（第 112 章）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。以下是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日已生效或實際有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。

#### (f) Impairment of fixed assets

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

#### (g) Deferred revenue

If a customer pays consideration, or the Fund has an unconditional right to consideration, before the Fund transfers a service to the customer, the Fund recognises its contract liability as deferred revenue. The Fund derecognises the deferred revenue and recognises revenue when the Fund transfers the service and, therefore, satisfies its performance obligation.

#### (h) Notional profits tax

The Fund 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 Fund 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. The accounting policies adopted by the Fund 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 reporting date, and any adjustment to tax payable in respect of previous years.





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(iii) 遞延稅項資產及負債是由財務匯報的資產及負債帳面值與其課稅基礎計算之間的可扣稅及應課稅暫時性差異而產生。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未來可能有應課稅盈利予以抵銷的遞延稅項資產，均予確認。

遞延稅項的確認金額是根據該資產及負債的帳面值之預期變現或清償方式，按在報告日已生效或實際有效的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的帳面值於每個報告日重新審閱，對不再可能有足夠應課稅盈利以實現相關稅務利益的遞延稅項資產予以扣減。有關扣減會在日後有可能產生足夠應課稅盈利時回撥。

然而，自 2017 年 12 月 27 日起，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，而相關收入則在截至 2018 年 3 月 31 日止年度內全面收益表中確認（附註 6）。

(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 reporting date. Deferred tax assets and liabilities were not discounted.

The carrying amount of a deferred tax asset was reviewed at each reporting date 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 Fund 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 for the year ended 31 March 2018 (note 6).

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#### (i) 收入的確認

經採納香港財務報告準則第15號「來自客戶合約之收入」後（附註3(b)），基金由2018年4月1日起，會在向客戶移轉所承諾的服務以履行其履約責任時，按基金預期就交換該項服務所應得代價的金額，確認客戶合約的收入。在2018年4月1日前，收入會在提供服務時予以確認。

利息收入按實際利率法以應計方式確認。

#### (j) 僱員福利

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。

#### (k) 關連人士

根據《營運基金條例》設立的基金是政府轄下的一個獨立會計單位。年內，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，其他營運基金，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。

#### (i) Revenue recognition

From 1 April 2018, after the adoption of HKFRS 15 "Revenue from Contracts with Customers" (note 3(b)), the Fund recognises revenue from contracts with customers when it satisfies a performance obligation by transferring a promised service to a customer, at the amount of consideration to which the Fund expects to be entitled in exchange for the service. Prior to 1 April 2018, revenue was recognised as services were provided.

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

#### (j) Employee benefits

The employees of the Fund comprise civil servants and contract staff. Salaries, staff gratuities, and annual leave entitlements are accrued and recognised as expenditure in the year in which the associated services are rendered by the staff. For civil servants, staff on-costs, including pensions and housing benefits provided to the staff by the Government, 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-costs charged by the Government. For other staff, contributions to the Mandatory Provident Fund Scheme are charged to the statement of comprehensive income as incurred.

#### (k) Related parties

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



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#### (I) 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。

#### (I) Cash equivalents

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

### 3. 會計政策改變

香港會計師公會頒布了若干新增或經修訂的香港財務報告準則並於本會計期生效。除以下列載因採納香港財務報告準則第9號及第15號而產生的影響外，該等新準則或修訂對基金的會計政策並沒有影響。

基金並沒有採納在本會計期尚未生效的任何新準則或詮釋（附註22）。

#### (a) 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號取代了香港會計準則第39號。香港財務報告準則第9號就金融資產、金融負債及一些買賣非金融項目的合約的確認及計量方法，載列相關規定。

基金已根據香港財務報告準則第9號的過渡規定，就2018年4月1日的既有項目追溯採納香港財務報告準則第9號而沒有重列比較資料。首次採納香港財務報告準則第9號，對2018年4月1日的項目的帳面值並無影響。對先前會計政策所帶來的改變，其性質及影響載列如下。

### 3. Changes in accounting policies

The HKICPA has issued certain new or revised HKFRSs that are effective for the current accounting period. None of them impact on the accounting policies of the Fund except for the adoption of HKFRS 9 and HKFRS 15 as set out below.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22).

#### (a) HKFRS 9 “Financial Instruments”

HKFRS 9 replaces HKAS 39. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Fund has applied HKFRS 9 retrospectively to items that existed as at 1 April 2018 in accordance with the transition requirements without restating comparative information. The carrying amounts of the items as at 1 April 2018 have not been impacted by the initial application of HKFRS 9. The nature and effect of the changes to previous accounting policies are set out below.

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#### 金融資產的分類

香港財務報告準則第 9 號將金融資產分為三個主要類別：(i) 按攤銷成本值計量；(ii) 按公平值計入其他全面收益計量；及 (iii) 按公平值計入損益帳計量。香港會計準則第 39 號的類別，包括持至期滿的投資、貸款及應收帳款、可供出售金融資產及按公平值計入損益帳的金融資產，已由這些類別取代。根據香港財務報告準則第 9 號，金融資產的分類是基於管理金融資產的業務模式及其合約現金流量特質。

基金先前分類為貸款及應收帳款（按攤銷成本值計量）的金融資產，已被重新分類為按攤銷成本值計量的金融資產（附註 2(c)(ii)）。2018 年 3 月 31 日的帳面值與 2018 年 4 月 1 日的帳面值相同。

#### 金融資產的減值

香港財務報告準則第 9 號的「預期信用虧損」模型取代了香港會計準則第 39 號的「已產生虧損」模型。由於在預期信用虧損模型下，金融資產的信用風險須持續計量，因此預期信用虧損的確認時間，會較採用香港會計準則第 39 號的「已產生虧損」模型為早。基金就按攤銷成本值計量的金融資產採用了新的預期信用虧損模型（附註 2(c)(v)）。首次採用新的減值規定，對金融資產於 2018 年 4 月 1 日的帳面值並無影響。

#### *Classification of financial assets*

HKFRS 9 classifies financial assets into three principal categories: measured at (i) amortised cost; (ii) at fair value through other comprehensive income; and (iii) at fair value through profit or loss. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Fund's financial assets previously classified as loans and receivables (carried at amortised cost) were reclassified to financial assets measured at amortised cost (note 2(c)(ii)). The carrying amounts as at 31 March 2018 were the same as those as at 1 April 2018.

#### *Impairment of financial assets*

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" model. The expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises expected credit losses earlier than under the "incurred loss" accounting model in HKAS 39. The Fund applies the new expected credit loss model to the financial assets measured at amortised cost (note 2(c)(v)). The initial application of the new impairment requirements had no impact on the carrying amounts of the financial assets as at 1 April 2018.



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(b) 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 號取代香港會計準則第 18 號「收入」和香港會計準則第 11 號「建築合約」，就源於客戶合約的收入和一些成本的確認事宜，確立全面的架構。香港財務報告準則第 15 號並引入額外的披露規定，旨在讓財務報表的使用者了解源於客戶合約的收入和現金流量的性質、金額、時間和不確性。

基金已根據過渡規定，選擇只就 2018 年 4 月 1 日前未完成的合約追溯採納香港財務報告準則第 15 號，而且不會重列比較資料。首次採納香港財務報告準則第 15 號並沒有對任何項目於 2018 年 4 月 1 日的帳面值造成影響。

相較於先前的會計政策，截至 2019 年 3 月 31 日止年度的任何項目，其金額均沒有受根據香港財務報告準則第 15 號而採納的收入會計政策（附註 2(i)）所影響。

(b) HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers, replacing HKAS 18 “Revenue” and HKAS 11 “Construction contracts”. HKFRS 15 also introduces additional disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

In accordance with the transition requirements, the Fund has elected to apply HKFRS 15 retrospectively only to contracts that were not completed before 1 April 2018 without restating comparative information. The initial application of HKFRS 15 has not impacted the carrying amounts of any items as at 1 April 2018.

The accounting policies for revenue adopted under HKFRS 15 (note 2(i)) have not affected the amounts of any items in the year ended 31 March 2019 compared to the previous accounting policies.

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#### 4. 來自客戶合約之收入

#### 4. Revenue from contracts with customers

		2019	2018
公司成立註冊費	Incorporation fees	<b>228,155</b>	262,917
周年申報表登記費	Annual registration fees	<b>227,586</b>	216,750
押記文件登記費	Charges registration fees	<b>11,696</b>	11,882
查冊及影印收費	Search and copying fees	<b>103,197</b>	93,309
管理及代收服務費用	Fees for administration and collection services	<b>17,636</b>	11,009
信託或公司服務提供者 發牌制度費用	Fees under trust or company service providers licensing regime	<b>8,839</b>	—
其他費用	Other fees	<b>53,982</b>	51,866
<b>總額</b>	<b>Total</b>	<b>651,091</b>	647,733

基金在客戶合約方面的履約責任，主要涉及向客戶提供辦理有限公司註冊及登記和查閱公司文件的服務。客戶須就每項服務預繳固定金額的服務費。就有限公司註冊而言，服務會於簽發公司註冊證明書時完成，而基金會於該時點履行其履約責任和確認收費；如註冊不果，客戶可申請退還大部分預繳費用。在註冊和查閱公司文件方面，基金是在提供服務的同時履行履約責任，並隨時間移轉按成本比例法確認收費。

在向關連人士提供管理及代收服務方面，基金是在提供服務的同時履行履約責任，並隨時間移轉按收回全部成本方式確認服務費。

The Fund's performance obligations in contracts with customers mainly involve providing services to incorporate companies and to register and examine company documents to the customers. A customer is required to pay a fixed amount of service fee for each service in advance. For incorporation of a company, the Fund satisfies its performance obligation and recognises the fee at a point in time on completion of the service by issuing a certificate of incorporation, and a customer may apply for refund of a major part of the advance payment in case of unsuccessful incorporation. For registration and examination of company documents, the Fund satisfies its performance obligation as the service is rendered and recognises the fee over time based on a cost-to-cost method.

For administration and collection services provided to related parties, the Fund satisfies its performance obligation as the service is rendered and recognises a service fee over time on a full cost recovery basis.





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基金由 2018 年 3 月 1 日起負責執行信託或公司服務提供者發牌制度。基金的服務主要包括批給或續批牌照，以及監察和確保持牌人遵從法定的客戶盡職審查和備存紀錄的規定。牌照有效期通常為 3 年，持牌人須預繳固定金額的服務費用。基金是在提供服務的同時履行履約責任，並隨時間移轉按直線法確認收費。

With effect from 1 March 2018, the Fund also administers the licensing regime for trust or company service providers. The Fund's services mainly include granting or renewing a licence, and monitoring and ensuring the licensee's compliance with the statutory customer due diligence and record-keeping requirements. A licence is usually valid for three years and a licensee is required to pay a fixed amount of service fee in advance. The Fund satisfies its performance obligation as the service is rendered and recognises the fee over time on a straight-line basis.

### 5. 運作成本

### 5. Operating costs

		2019	2018
員工費用	Staff costs	270,460	233,108
一般運作開支	General operating expenses	91,495	86,190
折舊及攤銷	Depreciation and amortisation	24,685	24,229
中央行政費用	Central administration overheads	2,723	2,666
審計費用	Audit fees	471	620
<b>總額</b>	<b>Total</b>	<b>389,834</b>	<b>346,813</b>

### 6. 其他收入

### 6. Other income

		2019	2018
銀行存款利息	Interest from bank deposits	18,641	5,949
外匯基金存款利息	Interest from placement with the Exchange Fund	19,177	15,057
註銷確認應付名義利得稅及遞延稅項負債	Derecognition of notional profits tax payable and deferred tax liabilities	-	17,959
<b>總額</b>	<b>Total</b>	<b>37,818</b>	<b>38,965</b>



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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。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及為數 726.4 萬港元的遞延稅項負債已被註銷確認，而相關收入則在截至 2018 年 3 月 31 日止年度內全面收益表中確認。

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. The balances of notional profits tax payable of HK\$10.695 million and deferred tax liabilities of HK\$7.264 million as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018.

## 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%（2018 年：5.7%）。

## 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 Fund is expected to meet a target rate of return on fixed assets of 5.7% (2018: 5.7%) 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
<b>成本</b>	<b>Cost</b>					
在 2017 年 4 月 1 日	At 1 April 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
增加	Additions	—	3,318	1,926	—	5,244
<b>在 2019 年 3 月 31 日</b>	<b>At 31 March 2019</b>	<b>398,511</b>	<b>47,776</b>	<b>32,534</b>	<b>244</b>	<b>479,065</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
在 2017 年 4 月 1 日	At 1 April 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
年內費用	Charge for the year	4,444	2,895	1,981	—	9,320
<b>在 2019 年 3 月 31 日</b>	<b>At 31 March 2019</b>	<b>112,589</b>	<b>39,236</b>	<b>25,073</b>	<b>244</b>	<b>177,142</b>
<b>帳面淨值</b>	<b>Net book value</b>					
<b>在 2019 年 3 月 31 日</b>	<b>At 31 March 2019</b>	<b>285,922</b>	<b>8,540</b>	<b>7,461</b>	<b>—</b>	<b>301,923</b>
在 2018 年 3 月 31 日	At 31 March 2018	290,366	8,117	7,516	—	305,999

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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		2019	2018
<b>成本</b>	<b>Cost</b>		
在年初	At beginning of year	<b>295,021</b>	281,465
增加	Additions	<b>27,266</b>	13,556
在年終	At end of year	<b>322,287</b>	295,021
<b>累計攤銷</b>	<b>Accumulated amortisation</b>		
在年初	At beginning of year	<b>260,390</b>	243,129
年內費用	Charge for the year	<b>15,365</b>	17,261
在年終	At end of year	<b>275,755</b>	260,390
<b>帳面淨值</b>	<b>Net book value</b>		
在年終	At end of year	<b>46,532</b>	34,631

### 10. 外匯基金存款

外匯基金存款結餘為 4.7606 億港元（2018 年：4.55124 億港元），其中 4.1 億港元（2018 年：4.1 億港元）為本金，6,606 萬港元（2018：4,512.4 萬港元）為報告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。該息率是外匯基金投資組合過去 6 年的平均年度投資回報，或 3 年期政府債券在上一個年度的平均年度收益，兩者取其較高者，下限為 0%。2019 年固定息率為每年 2.9%，2018 年為每年 4.6%。

### 10. Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$476.06 million (2018: HK\$455.124 million), being the principal sum of HK\$410 million (2018: HK\$410 million) and interest paid but not yet withdrawn at the reporting date of HK\$66.06 million (2018: HK\$45.124 million). The term of the placement is six years from the date of placement, during which the amount of principal sum 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 2.9% per annum for the year 2019 and at 4.6% per annum for the year 2018.



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#### 11. 預付款項、按金及其他應收款項

#### 11. Prepayments, deposits and other receivables

		2019	2018
預付款項	Prepayments	6,500	6,592
按金	Deposits	4	4
應計銀行存款利息	Accrued interest from bank deposits	3,772	2,351
應計外匯基金存款利息	Accrued interest from placement with the Exchange Fund	3,404	5,162
<b>總額</b>	<b>Total</b>	<b>13,680</b>	<b>14,109</b>

#### 12. 與客戶的合約結餘

#### 12. Contract balances with customers

##### (a) 應收款項和合約資產

就提供予關連人士的服務，在報告日的應收帳款結餘為 92 萬港元（2018 年：95 萬港元），該結餘已包括在財務狀況表的應收關連人士帳款中，而基金並沒有合約資產。至於提供予公眾的服務，由於客戶會預繳服務費用，因此基金並沒有任何應收款項或合約資產。

##### (a) Receivables and contract assets

For services provided to related parties, the balance of receivables at the reporting date of HK\$0.92 million (2018: HK\$0.95 million) is included in the amounts due from related parties in the statement of financial position and the Fund does not have any contract assets. For services provided to the general public, since customers pay the service fees in advance, the Fund does not have any receivables or contract assets.

##### (b) 合約負債

基金在收取客戶預繳的費用後向客戶提供服務的責任，會於財務狀況表中以遞延收入的形式列出，分析如下：

##### (b) Contract liabilities

The Fund's obligations to provide services to customers for which the Fund has received advance payments from the customers are presented as deferred revenue in the statement of financial position, as analysed below:

		2019	2018
<b>遞延收入</b>	<b>Deferred revenue</b>		
信託或公司服務提供者 發牌制度費用	Fees under trust or company service providers licensing regime	25,511	7,913
其他服務費用	Other service fees	6,338	2,439
<b>總額</b>	<b>Total</b>	<b>31,849</b>	<b>10,352</b>

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		2019	2018
代表：	Representing:		
流動負債	Current liabilities	17,041	5,136
非流動負債	Non-current liabilities	14,808	5,216
總額	Total	31,849	10,352

上述遞延收入的結餘乃在報告日分攤至未有履行（或部分未有履行）的履約責任的交易價格總額。基金預料，信託或公司服務提供者發牌制度的遞延收入會於約 3 年內獲確認為收入，而其他遞延收入則會於 1 年內獲確認為收入。沒有任何客戶合約的代價未納入交易價格。

The balances of deferred revenue above represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. For the deferred revenue under the licensing regime for trust or company service providers, the Fund expects to recognise as revenue within about three years. For other deferred revenue, the Fund expects to recognise as revenue within one year. No consideration from contracts with customers is not included in the transaction price.

年內遞延收入的結餘的重大變動開列如下：

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

		2019	2018
因從年初遞延收入的結餘中於年內獲確認為收入而減少	Decrease due to recognition as revenue during the year that was included in the balances of deferred revenue at beginning of year	(5,136)	(9,827)
因年內收取的預繳費用而增加	Increase due to advance payments received during the year	26,633	10,352

### 13. 僱員福利撥備

此為在計至報告日就所提供的服務給予僱員年假的估計負債（見附註 2(j)）。

### 13. Provision for employee benefits

This represents the estimated liability for employees' annual leave for services rendered up to the reporting date (also see note 2(j)).

### 14. 營運基金資本

此為政府對基金的投資。

### 14. Trading fund capital

This represents the Government's investment in the Fund.

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#### 15. 發展基金

#### 15. Development fund

		2019	2018
在年初的結餘	Balance at beginning of year	-	-
轉入自保留盈利 (附註 16)	Transfer from retained earnings (note 16)	550,000	-
在年終的結餘	Balance at end of year	550,000	-

截至 2019 年 3 月 31 日止年度，基金獲財政司司長批准由保留盈利轉入 5.5 億港元以設立發展基金，為推行「部門資訊科技計劃」內的項目提供資金。

During the year ended 31 March 2019, with the approval of the Financial Secretary, the Fund set aside an amount of HK\$550 million from retained earnings to establish a development fund for financing the implementation of the Departmental Information Technology Planning projects.

#### 16. 保留盈利

#### 16. Retained earnings

		2019	2018
在年初的結餘	Balance at beginning of year	1,141,999	659,500
年度總全面收益	Total comprehensive income for the year	299,075	339,885
轉撥至發展基金 (附註 15)	Transfer to development fund (note 15)	(550,000)	-
轉入自擬發股息	Transfer from proposed dividend	-	142,614
在年終的結餘	Balance at end of year	891,074	1,141,999

自 2017 年 12 月 27 日起，基金無須再向政府支付股息（附註 6）。因此，於 2017 年 12 月 27 日的為數 1.42614 億港元的擬發股息結餘已在截至 2018 年 3 月 31 日止年度內轉回至保留盈利。

With effect from 27 December 2017, the Fund is no longer required to pay dividends to the Government (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 during the year ended 31 March 2018.

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### 17. 現金及等同現金

### 17. Cash and cash equivalents

		2019	2018
現金及銀行結餘	Cash and bank balances	91,822	23,104
銀行存款	Bank deposits	944,900	711,900
小計	Subtotal	1,036,722	735,004
減：原有效期為 3 個月 以上的銀行存款	Less: Bank deposits with original maturities over three months	(944,900)	(711,900)
<b>現金及等同現金</b>	<b>Cash and cash equivalents</b>	<b>91,822</b>	<b>23,104</b>

### 18. 關連人士的交易

### 18. Related party transactions

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：

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

- (a) 基金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 2,626.3 萬港元（2018 年：1,943.0 萬港元）；
- (b) 關連人士提供予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 3,155.5 萬港元（2018 年：2,937.6 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 123 萬港元（2018 年：603.8 萬港元）。

- (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\$26.263 million (2018: HK\$19.430 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\$31.555 million (2018: HK\$29.376 million); and
- (c) Capital expenditure in relation to information technology and renovation services provided by related parties amounted to HK\$1.23 million (2018: HK\$6.038 million).

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，收費則按收回全部成本方式徵收。

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.





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#### 19. 資本承擔

在報告日，基金未有在財務報表中作出準備的資本承擔如下：

		2019	2018
已核准及簽約	Authorised and contracted for	358,880	20,916
已核准但尚未簽約	Authorised but not yet contracted for	230,125	-
<b>總額</b>	<b>Total</b>	<b>589,005</b>	<b>20,916</b>

#### 19. Capital commitments

At the reporting date, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

#### 20. 經營租賃承擔

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

		2019	2018
不超過 1 年	Not later than one year	3,240	3,240
超過 1 年但不超過 5 年	Later than one year but not later than five years	945	4,185
<b>總額</b>	<b>Total</b>	<b>4,185</b>	<b>7,425</b>

#### 20. Operating lease commitments

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

#### 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) 信用風險

信用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。

#### 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.

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基金的信用風險，主要取決於外匯基金存款、按金及其他應收款項、應收關連人士帳款、銀行存款及銀行結餘。基金訂有風險政策，並持續監察須承擔的信用風險。

為盡量減低信用風險，所有定期存款均存放於香港的持牌銀行。這些金融資產被視為屬低信用風險。虧損準備按相等於 12 個月預期信用虧損的數額計量，基金評定所涉及的虧損並不重大。

銀行存款及銀行結餘的信用質素，以穆迪或其等同指定的評級，分析如下：

		2019	2018
<b>信用評級：</b>	<b>Credit rating:</b>		
Aa1 至 Aa3	Aa1 to Aa3	<b>150,590</b>	208,772
A1 至 A3	A1 to A3	<b>886,100</b>	526,200
<b>總額</b>	<b>Total</b>	<b>1,036,690</b>	734,972

雖然其他金融資產須符合減值規定，但其預期信用虧損輕微。

在報告日基金的金融資產所須承擔的最高信用風險數額相當於其帳面值。

#### (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。

The Fund's credit risk is primarily attributable to placement with the Exchange Fund, deposits and other receivables, amounts due from related parties, bank deposits and bank balances. The Fund has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong. These financial assets are considered to have a low credit risk. The loss allowances are measured at amounts equal to 12-month expected credit losses, which are assessed to be immaterial by the Fund.

The credit quality of bank deposits and bank balances, analysed by the ratings designated by Moody's or their equivalents, is shown below:

While other financial assets are subject to the impairment requirements, their expected credit losses were minimal.

The maximum exposure to credit risk of the financial assets of the Fund at the reporting date 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.



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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。基金無須面對重大的現金流量利率風險，因為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。

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。

The Fund employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Fund to ensure that all liabilities due and known funding requirements could be met. As the Fund 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 Fund'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 Fund'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 Fund is not exposed to material cash flow interest rate risk because it has no major financial instruments bearing interest at a floating rate.

#### (e) 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 Fund does not have an exposure to currency risk as all of its financial instruments are denominated in Hong Kong dollars.

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#### (f) 其他金融風險

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 2019 年 3 月 31 日，假設 2018 年及 2019 年的息率增加 / 減少 50 個基點（2018 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 240 萬港元（2018 年：230 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日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法以報告日的市況數據評估其公平值。

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 Fund is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (note 10). It was estimated that, as at 31 March 2019, a 50 basis point (2018: 50 basis point) increase/decrease in the interest rates for 2018 and 2019, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$2.4 million (2018: HK\$2.3 million).

#### (g) Fair values

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

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 2019 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。該等修訂、新準則及詮釋在截至 2019 年 3 月 31 日止年度尚未生效，亦沒有在本財務報表中提前採納。其中包括以下可能與基金有關。

## 22. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

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 2019 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Fund.

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 16 號「租賃」  
HKFRS 16 "Leases"

2019 年 1 月 1 日  
1 January 2019



## 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

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 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 20 所披露，於 2019 年 3 月 31 日，基金擁有不可撤銷的物業經營租賃承擔為 418.5 萬港元。考慮到涉及的款額，基金預期採納該新準則不會對其財務報表有重大影響。

The Fund 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 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 Fund'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 20, the Fund had non-cancellable operating lease commitments of HK\$4.185 million as at 31 March 2019. In view of the amount involved, the Fund expects that the adoption of this new standard is unlikely to have a significant effect on its financial statements.

## 附錄 B — 二零一八至一九年度工作量主要統計數字

### Appendix B — Key Workload Statistics for 2018-19

		截至 3 月 31 日止年度 Year to 31 March	增 / (減) 百分比 % Increase/ (Decrease)	
		2019	2018	
<b>新公司註冊</b>	<b>Registration of New Companies</b>			
本地公司	Local companies			
- 公眾公司	- public companies	41	35	17.1
- 私人公司	- private companies	134,134	153,944	(12.9)
- 擔保公司	- guarantee companies	922	969	(4.9)
註冊非香港公司	Registered non-Hong Kong companies	1,180	1,061	11.2
<b>文件登記</b>	<b>Registration of Documents</b>			
所收到的文件	Documents received	3,658,405	2,896,426	26.3
所收到的押記	Charges received	21,855	21,444	1.9
更改名稱通知書	Change of name notifications	17,698	18,903	(6.4)
自動清盤通知書	Voluntary liquidation notices	775	777	(0.3)
<b>公司查冊</b>	<b>Company Searches</b>			
查閱文件影像紀錄	Document image records searches	5,062,460	4,551,538	11.2
查閱公司資料	Company particulars searches	335,424	291,939	14.9
查閱董事索引	Directors' index searches	400,327	385,354	3.9
<b>檢控</b>	<b>Prosecutions</b>			
發出傳票	Summonses issued	3,120	2,617	19.2
<b>剔除行動</b>	<b>Striking Off Actions</b>			
被剔除名稱的公司	Companies struck off	84,695	60,146	40.8
<b>撤銷註冊</b>	<b>Deregistrations</b>			
撤銷註冊的公司	Companies deregistered	71,758	58,134	23.4
<b>為信託或公司 服務提供者發牌<sup>1</sup></b>	<b>Licensing for Trust or Company Service Providers<sup>1</sup></b>			
所收到的新申請	New applications received	5,481	1,777	N/A
批出的牌照	Licences granted	6,419	–	N/A

1. 信託或公司服務提供者發牌制度是於二零一八年三月一日實施，工作量主要統計數字與一年前同期比較並不適用。  
The licensing regime for trust or company service providers was implemented on 1 March 2018. Year-on-year changes in key workload statistics are not applicable.



## 附錄 C — 服務指標及工作表現

### Appendix C — Performance Targets and Achievements

服務 Service	2018-19 服務水平 <sup>1</sup> Service Standard <sup>1</sup>	2018-19 工作表現 Achievements			2019-20 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 / (低於) 目標 百分比 % Over / (Under) Achieved	服務水平 <sup>1</sup> Service Standard <sup>1</sup>	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 <sup>2</sup> Registration of new companies <sup>2</sup>						
- 本地公司 local companies						
- 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 companies	11	90	99	9	10	90
- 開放式基金型公司 <sup>3</sup> open-ended fund companies <sup>3</sup>	N/A	N/A	N/A	N/A	3	90
公司更改名稱 Change of name of companies						
- 本地公司 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
- 開放式基金型公司 <sup>3</sup> open-ended fund companies <sup>3</sup>	N/A	N/A	N/A	N/A	3	90
公司文件登記 Registration of general documents						
- 以印本形式交付的文件 <sup>4</sup> delivery in hard copy form <sup>4</sup>	5	90	81	(9)	5	90
- 以電子形式交付的指明表格 <sup>5</sup> delivery of specified forms in electronic form <sup>5</sup>	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	2018-19 服務水平 <sup>1</sup> Service Standard <sup>1</sup>	2018-19 工作表現 Achievements			2019-20 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 / (低於) 目標 百分比 % Over / (Under) Achieved	服務水平 <sup>1</sup> Service Standard <sup>1</sup>	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	99	4	5 分鐘 mins	95
- 提供查冊結果的經核證副本 <sup>6</sup> supply of certified copies of search results <sup>6</sup>	3 小時 hrs	95	100	5	3 小時 hrs	95
- 提供證書 <sup>6</sup> supply of certificates <sup>6</sup>	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	95	99	4	20 分鐘 mins	95
發出信託或公司服務提供者牌照 <sup>7</sup> Granting of trust or company service provider licences <sup>7</sup>	N/A	N/A	N/A	N/A	2 個半月 2.5 mths	90

- 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.
- 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.
- 服務水平不包括證券及期貨事務監察委員會處理申請及將申請送達公司註冊處所需的時間。  
The time required by the Securities and Futures Commission ("SFC") in processing and delivering the applications to the Registry is excluded.
- 有關開放式基金型公司董事委任的文件，服務水平不包括證券及期貨事務監察委員會所需的處理時間。  
For documents reporting appointment of directors of open-ended fund companies, the processing time required by the SFC is excluded.
- 服務水平適用於以電子形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.
- 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.
- 服務水平並不適用於須作出修改、須提交補充資料或須作進一步調查的申請。  
The service standard does not apply to applications for trust or company service provider licences which require amendment, additional information or further investigation.