



# SUMMARY OF KEY FIGURES

## 重要數字一覽

1,377,000

截至二零一九年三月三十一日，公司登記冊上共有 1,377,000 間本地公司  
1,377,000 local companies on the Companies Register as at 31 March 2019

84,695

84,695 間公司從公司登記冊剔除  
84,695 companies struck off the Companies Register

71,758

71,758 間公司撤銷註冊  
71,758 companies deregistered

1,224

1,224 間公司以清盤方式解散  
1,224 companies dissolved by liquidation

135,097

135,097 間新公司註冊成立 — 平均每個工作日 551 間  
135,097 new companies incorporated — a daily average of 551

59,242

接獲有關本處服務的電話查詢數目有 59,242 宗 — 平均每日 162 宗

59,242 enquiry calls received for the Registry's services — a daily average of 162

15,847

接獲有關信託或公司服務提供者新制度的電話查詢數目有 15,847 宗 — 平均每日 65 宗

15,847 enquiry calls received for the new regime for trust or company service providers — a daily average of 65

9,467

接獲有關公司備存重要控制人登記冊新制度的電話查詢數目有 9,467 宗 — 平均每日 39 宗

9,467 enquiry calls received for the new regime for the keeping of Significant Controllers Registers by companies — a daily average of 39



**3,658,405**

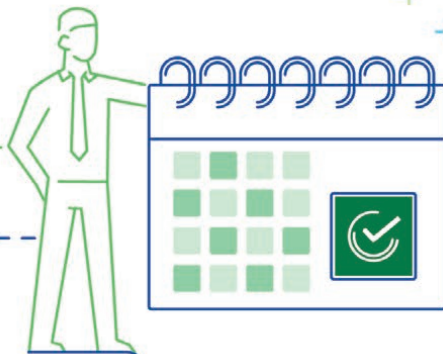
交付本處登記的文件有  
3,658,405 份 — 平均  
每個工作日 14,932 份  
3,658,405 documents  
received for registration —  
a daily average of 14,932

**21,855**

交付本處登記的押記文件  
有 21,855 份  
21,855 charges documents  
received for registration

**6,419**

共批出 6,419 個信託或公司  
服務提供者牌照  
6,419 trust or company  
service provider licences  
granted



**13,547**

截至二零一九年三月三十一日，訂閱  
電子資訊的客戶有 13,547 人  
13,547 users subscribed to electronic  
news as at 31 March 2019



**6,295,954**

共有 6,295,954 人次瀏覽本處  
網頁 — 平均每日 17,249 人次  
6,295,954 visits to our website —  
a daily average of 17,249

**903,332**

使用流動裝置進行公司查冊有  
903,332 宗  
903,332 company searches  
conducted through mobile devices

**99.5%**

在網上進行公司查冊的比率超過  
99.5%  
Over 99.5% company searches  
made online



**5,062,460**

查閱文件影像紀錄有 5,062,460 宗  
— 平均每日 13,870 宗  
5,062,460 searches of document image  
records — a daily average of 13,870

**400,327**

查閱董事索引有 400,327 宗  
400,327 searches of the Directors' Index

**335,424**

查閱公司資料有 335,424 宗  
335,424 searches of company  
particulars



## 理想 VISION

受世界認同為卓越的公司註冊處，為社會提供優質服務。

To achieve world-wide recognition as an excellent Companies Registry giving the community a quality service.

## 使命 MISSION

為客戶提供高效率、具成本效益和優良的服務與設施，以辦理成立公司及登記和查閱公司文件。

引進現代科技，不斷檢討和提升本處所提供的各項服務和設施，並致力執行法定規例。

採用適當的人力資源管理策略，激勵員工，達成本處的目標。

To provide our customers with efficient, cost-effective and quality services and facilities to incorporate companies and to register and inspect company documents.

To continuously review and enhance our services and facilities and undertake effective enforcement, taking account of the best modern technology available.

To motivate our staff to achieve organisational objectives by adopting appropriate human resource management strategies.

## 信念 VALUES

**以客為本：**重視客戶的意見。按照他們的需要和期望，發展服務項目和釐定質素水平。

**群策群力：**關懷和尊重我們的員工。透過全體熱誠能幹的工作人員，同心協力，執行法定規例，提供優質服務。

**精益求精：**採納嶄新的意念、科技和工作模式，不斷提升本處的服務質素和設施。

To care for and respect our customers by listening to them and taking into account their needs and expectations when shaping the types and quality of service which we deliver.

To care for and respect our colleagues as a quality service and effective enforcement can be delivered and undertaken only through dedicated people of high calibre working together as a team.

To change for the better by remaining receptive to new ideas, technologies and work practices so as to enhance the level and quality of our services and facilities.





公司註冊處營運基金  
COMPANIES REGISTRY TRADING FUND

年報  
Annual Report

二零一八年四月一日至二零一九年三月三十一日

1 April 2018 to 31 March 2019

按照《營運基金條例》第8條呈交  
Submitted in accordance with section 8  
of the Trading Funds Ordinance

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## 經理序言

## General Manager's Foreword



我很高興向大家發表 2018-19 年度公司註冊處年報 (下稱「年報」)。年內，本處透過實施各項監管制度及新猷，方便營商。

I am pleased to present the Annual Report of the Companies Registry ("the Registry") for the year 2018-19. During the year, we strove to facilitate businesses through the implementation of various regulatory regimes and initiatives.

## 促進信譽優良的營商環境

本處於一九九三年五月成立為獨立的政府部門，並於同年八月開始以營運基金的形式運作。本處主要負責實施及執行《公司條例》的條文及相關法例。為了促進香港作為理想營商之都的競爭力，我們的使命是為公司、公司股東及董事提供優質服務，以方便營商。

為了促進信譽優良的營商環境和加強香港作為國際金融和商業中心的地位，本處在年內實施了數項監管新猷：

- 在二零一八年三月，肩負起作為信託或公司服務提供者的發牌當局的新角色；
- 為了提升法團擁有權的透明度，在二零一八年三月實施公司須備存重要控制人登記冊的新規定；
- 年內，頒布了供信託或公司服務持牌人及持牌放債人遵從的打擊洗錢及恐怖分子資金籌集指引（後者是以放債人註冊處處長的身分頒布），以增強相關行業打擊洗錢及恐怖分子資金籌集的能力，從而履行香港作為「財務行動特別組織」成員司法管轄區的責任；及
- 把打擊洗錢及恐怖分子資金籌集的工作定為重點工作，其中包括設立新的巡查小組，對公司及信託或公司服務持牌人進行更多實地巡查，並發出勸喻信及警告信，確保監管規定和反洗錢及恐怖分子集資規定獲得妥善遵從。

## Promoting a Trusted Business Environment

Established as an independent government department in May 1993, the Registry started operating as a trading fund in August the same year. We are primarily responsible for administering and enforcing the provisions of the Companies Ordinance and related legislation. To foster Hong Kong's competitiveness as an ideal place to do business, our mission is to provide quality services for companies, their shareholders and directors to facilitate their businesses.

To promote a trusted business environment and strengthen Hong Kong's position as an international financial and commercial centre, we implemented several regulatory initiatives during the year:

- Took up a new role as the licensing authority for trust or company service providers ("TCSPs") in March 2018;
- Introduced new requirements on the keeping of Significant Controllers Registers ("SCRs") in March 2018 to provide greater transparency of corporate ownership;
- Promulgated the Anti-Money Laundering and Counter-Terrorist Financing ("AML/CTF") Guidelines for TCSPs and Licensed Money Lenders (the latter in my role as the Registrar of Money Lenders) in the year to enhance the relevant sectors' capabilities to combat money laundering and terrorist financing so as to fulfil Hong Kong's obligation as a member jurisdiction of the Financial Action Task Force; and
- Prioritised the Registry's work on AML/CTF by strengthening the Registry's enforcement efforts, in particular, through setting up new inspection teams to carry out more site inspections on companies and TCSPs and issuing advisory letters and warning letters to ensure proper compliance with regulatory and AML/CTF requirements.

## 方便營商

過去一年，本處繼續更新各項政策、規例和程序，以切合公司和社會因時而異的需求。本處亦投資於資訊科技系統，藉以提升在香港開辦企業的效率；又在創意、數碼化和新科技等方面投入資源，藉以提供精益求精的服務和提升客戶使用服務的流暢體驗。為此，本處在二零一八至一九年度推出了新訂定的制度和新猷：

- 於二零一九年二月實施《2018 年公司（修訂）（第 2 號）條例》，使《公司條例》更易於實施，並減低遵規成本和更適切照顧中小型企業的需要；
- 於二零一八年七月引入「開放式基金型公司」，令香港的基金種類更多元化，拓展香港的基金銷售網絡，並推廣香港作為基金產品的源地；
- 於二零一八年十月展開全面翻新本處綜合資訊系統工程，藉此利用創新先進科技，應付不斷增加的工作量，並優化客戶服務；及
- 進行新網站開發工程，藉以提供一個更有效率和成效的渠道讓本處與不同界別的持份者溝通。

## 工作表現及成績

在二零一八至一九年度，本處繼續在各方面提升客戶服務，當中包括：

- 處理了 135,097 間新公司註冊成立的申請；

## Facilitating Businesses

Over the year, we continued to update our policies, regulations and processes so that they meet the changing needs of companies and the community. We also invested in our information technology systems to enhance the efficiency of starting a business in Hong Kong, and in innovative ideas, digitalisation and new technology to improve service delivery and enhance customer experience. In this regard, several new regimes and initiatives were launched in 2018-19:

- Implemented the Companies (Amendment) (No. 2) Ordinance 2018 in February 2019 to improve the operation of the new Companies Ordinance, reduce compliance costs and better address the needs of small and medium-sized enterprises;
- Introduced open-ended fund companies in July 2018 to diversify Hong Kong's fund types, expand the fund distribution network and promote fund origination;
- Started the revamp of the Integrated Companies Registry Information System in October 2018 to leverage on innovative technological advances, support the increasing workload and improve customer service; and
- Implemented the development of a new website for the Registry to provide a more effective and efficient channel for communicating with our stakeholders.

## Our Performance and Achievements

The Registry continued to enhance its customer service on all fronts. In 2018-19, we:

- Handled the incorporation of 135,097 new companies;



- 截至二零一九年三月三十一日為止，共有 1,377,000 間本地公司在公司登記冊上；
  - 批出了 6,419 個信託或公司服務提供者牌照；
  - 收到交付本處登記的文件有 3,658,405 份，與前一年度比較，錄得 26.3% 的顯著增幅，部分原因是信託或公司服務提供者及重要控制人登記冊的新制度於二零一八年三月實施後，本處收到大批文件，藉以申報公司秘書、註冊辦事處地址及登記冊備存地點有所更改；及
  - 處理了 5,062,460 宗查閱文件影像紀錄的個案，增幅為 11.2%，而使用流動裝置進行公司查冊的數目達 903,332 宗，較前一年度激增 49.9%。
- Attained 1,377,000 local companies on the register as at 31 March 2019;
  - Granted 6,419 trust or company service provider licences;
  - Received 3,658,405 documents for registration, a significant increase of 26.3%, partly owing to the commencement of the new TCSP and SCR regimes in March 2018, causing an influx of documents reporting changes in company secretaries, registered office addresses and the locations of registers; and
  - Processed 5,062,460 searches of document image records, an increase of 11.2% with 903,332 company searches conducted through mobile devices, representing a drastic increase of 49.9%.



我們盡心竭誠建立一個首屈一指的公司註冊處。憑這份堅持，年內本處榮獲以下獎項：

- 連續十年贏得「中小企業最佳拍檔獎」，在二零一八年更獲頒發金獎；
- 獲僱員再培訓局嘉許為「ERB 人才企業嘉許計劃」的「人才企業」，以表揚本處在人才培訓和發展方面的卓越成就；
- 獲香港中小型企業總商會頒發 2018-19「友商有良」嘉許狀；及
- 《公司註冊處 2017-18 年報》榮獲二零一八至一九年度「MERCURY 國際年報大獎」的銅獎；而《公司註冊處 2016-17 年報》則榮獲「二零一八年國際年報比賽」榮譽獎及「二零一八年 Astrid 國際年報大獎」榮譽獎。

根據世界銀行發表的《2019 年營商環境報告》，在 190 個經濟體中，香港在「開辦企業」方面名列第五。

Our commitment to building a first class Registry also received a great deal of recognition during the year. We received:

- the Best SME's Partner Award for the 10<sup>th</sup> consecutive year, with the Gold Award in 2018;
- the Manpower Developer accreditation under the Employees Retraining Board Manpower Developer Award Scheme in recognition of the Registry's outstanding achievements in manpower training and development;
- the 2018-19 Partner Employer Award granted by the Hong Kong General Chamber of Small and Medium Business; and
- the Bronze Award in the 2018-19 MERCURY Excellence Awards for our 2017-18 Annual Report; and the Honours Awards in the 2018 International Annual Report Competition and 2018 Astrid Awards for our 2016-17 Annual Report.

According to the World Bank's "Doing Business 2019" report, Hong Kong achieved a fifth ranking out of 190 economies in starting a business.



## 衷心致謝

過去一年，我們的工作成果纍纍，我衷心感謝持份者的鼎力支持及全體同事一直熱誠投入，克盡厥職，使我們的服務更上一層樓。



**鍾麗玲** 太平紳士  
公司註冊處處長暨  
公司註冊處營運基金總經理

## Appreciation

For the many achievements of the Registry over the past year, I would like to express my sincere gratitude to our stakeholders for their strong support. I would also like to extend my heartfelt appreciation to all my colleagues for their dedication and hard work as we scale new heights.

**Ms Ada LL Chung, JP**  
Registrar of Companies and  
General Manager, Companies Registry Trading Fund



展望未來，我們會致力維持香港的競爭力，使香港繼續成為一個理想的營商地。

*Looking ahead, we will strive to maintain Hong Kong's competitiveness as an ideal place to do business.*

# 公司註冊處一覽

## CR at a Glance



1

**鍾麗玲女士**  
**Ms Ada LL CHUNG**  
公司註冊處處長  
Registrar of Companies

2

**徐麗貞女士**  
**Ms Kitty LC TSUI**  
公司註冊處律師  
Registry Solicitor

3

**張巧雯女士**  
**Miss Hilda HM CHANG**  
公司註冊處經理  
Registry Manager

4

**余淑芳女士**  
**Ms Marianna SF YU**  
公司註冊處經理  
Registry Manager

5

**蘇信堅先生**  
**Mr Richard SK SO**  
業務經理  
Business Manager

6

**陳蕙玲女士**  
**Ms Ellen WL CHAN**  
副首席律師  
Deputy Principal Solicitor

7

**薛花嘉詩女士**  
**Mrs Christine Frances SIT**  
助理首席律師  
Assistant Principal Solicitor

8

**張慧怡女士**  
**Ms Winnie WY CHEUNG**  
部門主任秘書  
Departmental Secretary



## 公司註冊處營運基金簡介

公司註冊處（下稱「本處」）在一九九三年五月一日成立為獨立的政府部門。在同年八月一日，本處根據前立法局通過的決議，開始以營運基金模式運作。作為營運基金，本處根據《營運基金條例》（第 430 章），按照商業原則，在財政自給的基礎上運作。本處所運用的固定資產平均淨值須取得合理回報，而收入亦必須足以支付提供服務的一切開支。

## Brief Introduction to the Companies Registry Trading Fund

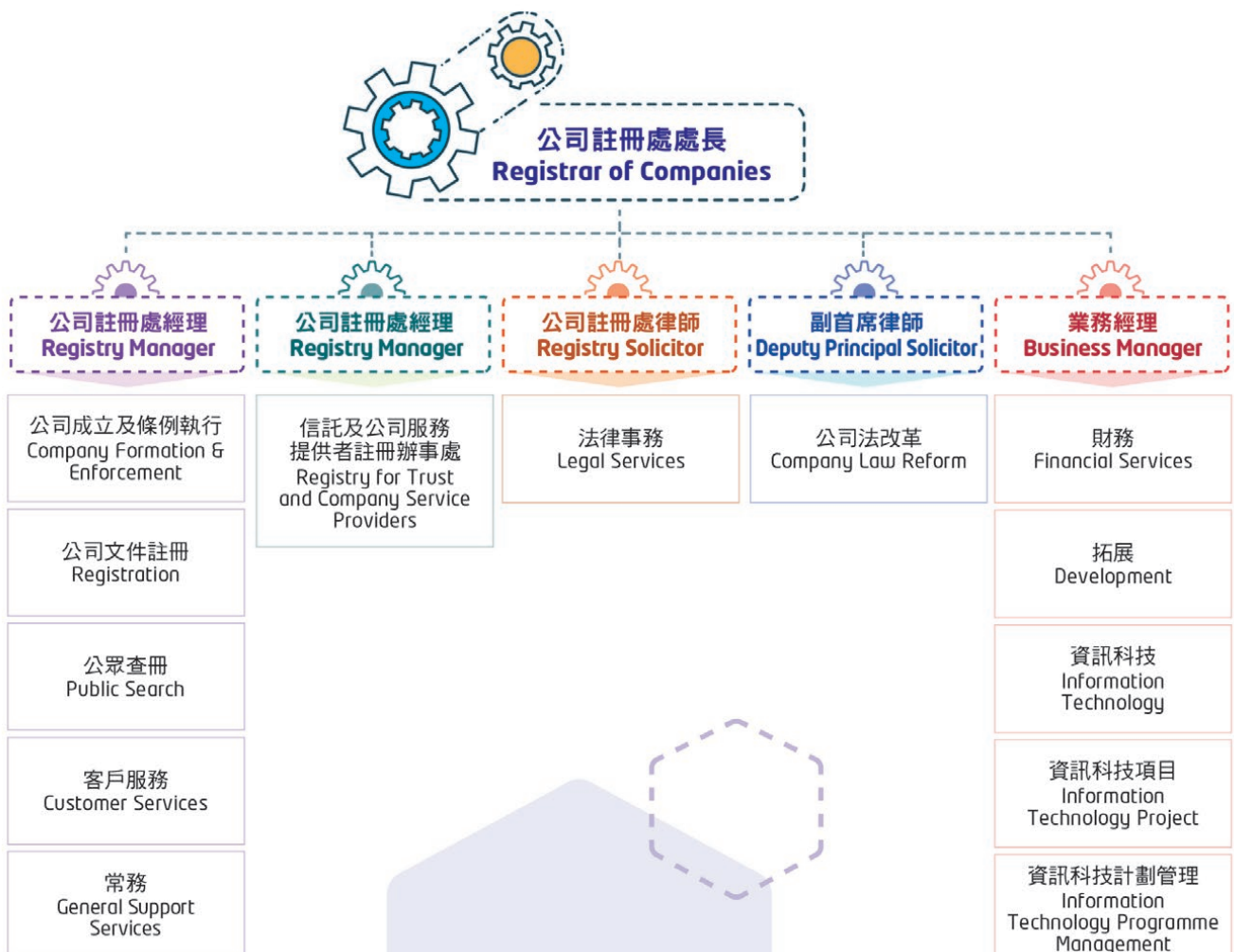
The Companies Registry ("the Registry") became an independent government department on 1 May 1993 and started to operate as a trading fund on 1 August 1993 upon the passing of a resolution by the Legislative Council. As a trading fund, the Registry operates under commercial principles on a self-financing basis in accordance with the Trading Funds Ordinance (Cap. 430). The Registry is required to achieve a reasonable return on the average net fixed assets employed by it and meet expenses incurred in the provision of services out of its income.

## 組織架構

截至二零一九年三月三十一日，本處共有 518 名員工，包括 379 名公務員及 139 名合約員工。

## Organisation Structure

As at 31 March 2019, the total headcount of the Registry was 518, of which 379 were civil servants and 139 were contract staff.



## 管理委員會

本處管理委員會負責訂定策略方向，制訂政策及管理本處的業務，目的是實踐本處的理想和使命。委員會由公司註冊處處長擔任主席，成員包括全體首長級人員。委員會定期召開會議，以討論、檢討並監察本處的運作和業務表現的主要事項。

## Management Board

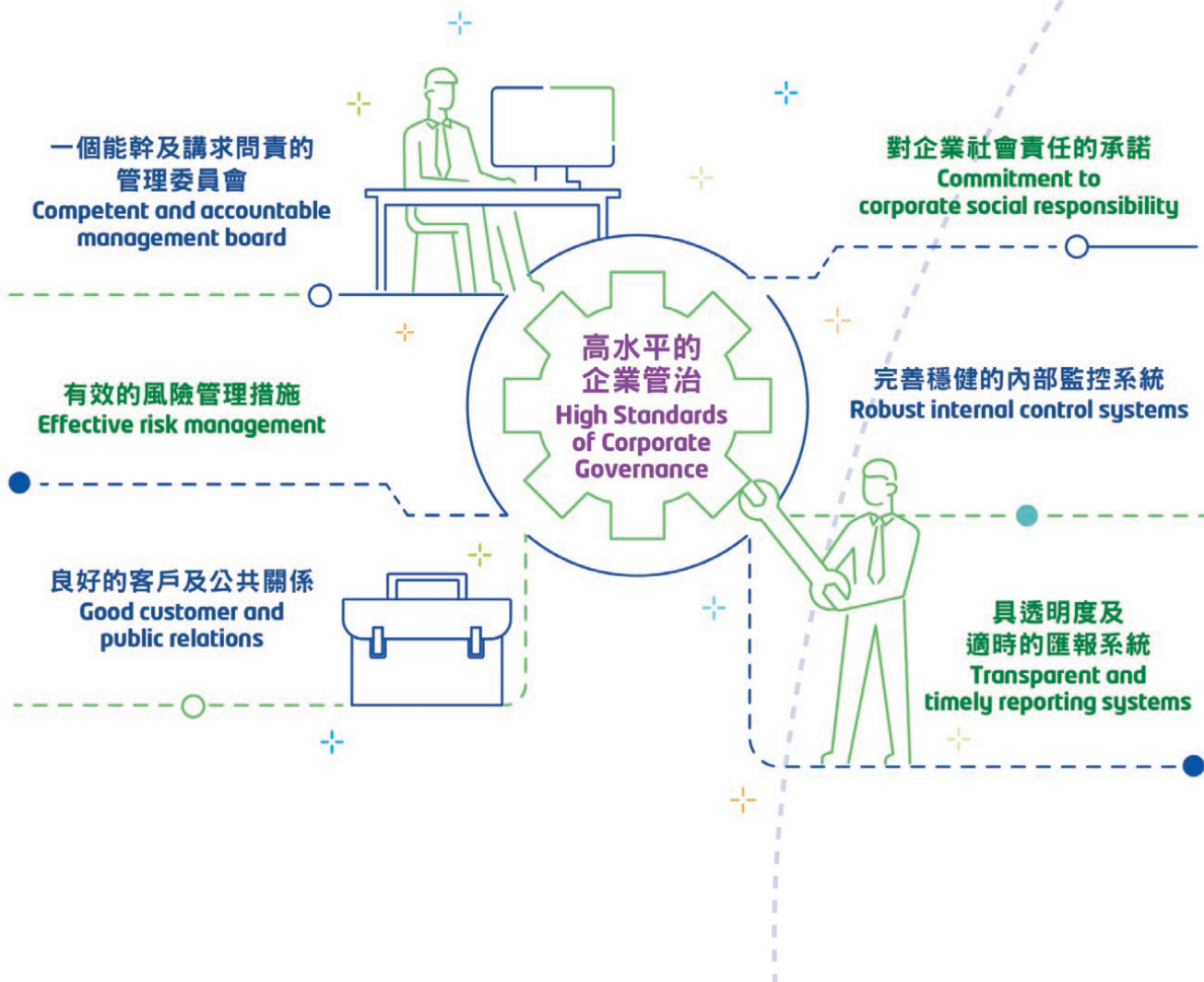
The Registry's management board sets the strategic direction, formulates policies and manages the Registry's business to achieve its vision and mission. Chaired by the Registrar of Companies and composed of all directorate officers, the board meets regularly to discuss, review and monitor the major issues on the Registry's operation and performance.

## 企業管治綱領

本處高度重視維持高水平的企業管治。我們相信，良好的企業管治對促進本處持續發展，以及維持公眾對本處企業管治能力及誠信的信心和信任，至為重要。本處於二零一二年五月頒布的公司註冊處企業管治政策聲明，概述了本處的企業管治綱領，並就如何在本處應用管治原則提供指引。

## Corporate Governance Framework

The Registry accords top priority to maintaining a high standard of corporate governance. We believe that good corporate governance is vital for promoting sustainability of the Registry as well as upholding public confidence and trust in its capability and integrity. The Corporate Governance Statement promulgated in May 2012 outlines the Corporate Governance Framework of the Registry and provides guidance on the application of its governance principles.



## 企業社會責任政策

本處致力在業務運作上保持崇高的操守標準，並且關心社會、關注環境及關懷員工福祉。為此，本處在二零一零年九月發出企業社會責任政策聲明，闡述本處履行企業社會責任的綱領。

## Corporate Social Responsibility Policy

The Registry is committed to maintaining the highest ethical standards in conducting business and caring for the community, the environment and the well-being of its staff members. To this end, the Registry issued a Corporate Social Responsibility Policy Statement in September 2010 that sets out the framework for discharging its corporate social responsibilities.





# 年度剪影

## Year in Pictures

# 2018

# 4



**二零一八年四月**

陝西省工商行政管理局官員代表團到訪公司註冊處

**April 2018**

A delegation of officials from Shaanxi Administration for Industry and Commerce visited the Companies Registry

**2018 WINNER**  
**ASTRID AWARDS**  
**2018**



**二零一八年四月**

公司註冊處2016-17年報榮獲「二零一八年Astrid國際年報大獎」榮譽獎（年報 - 非牟利機構：傳統格式 - 其他國家組別）

**April 2018**

The Companies Registry's 2016-17 Annual Report won the Honours Award in the Astrid Awards 2018 under the "Annual Reports - Not-for-Profit Organisations: Traditional Format - Other Countries" category

# 5

**二零一八年五月**

公司註冊處獲僱員再培訓局嘉許為「ERB人才企業嘉許計劃」的「人才企業」，以表揚本處在人才培訓和發展方面的卓越成就

**May 2018**

The Companies Registry was accredited as a Manpower Developer under the Employees Retraining Board Manpower Developer Award Scheme in recognition of its outstanding achievements in manpower training and development





**二零一八年五月**

公司註冊處代表團參加在博茨瓦納舉行的「公司註冊論壇2018」

**May 2018**

The delegation of the Companies Registry attended the Corporate Registers Forum 2018 in Botswana

**「中小企業最佳拍檔金獎」****6**

**CR** 公司註冊處  
COMPANIES REGISTRY

公司註冊處

**二零一八年六月**

公司註冊處連續十年贏得「中小企業最佳拍檔獎」，在二零一八年更獲頒發金獎

**June 2018**

The Companies Registry won the Best SME's Partner Award for the 10<sup>th</sup> consecutive year and received the Gold Award in 2018

**二零一八年六月**

廣東省工商行政部門官員代表團到訪公司註冊處

**June 2018**

A delegation of officials from the Administration for Industry and Commerce of the Guangdong Province visited the Companies Registry

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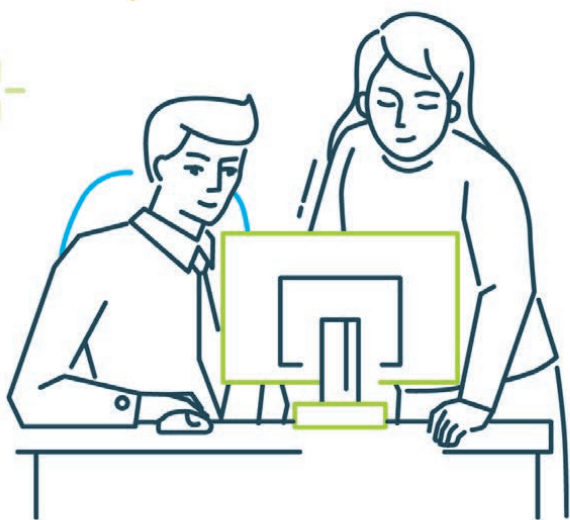


**二零一八年七月**

四川省商務廳官員代表團到訪公司註冊處

**July 2018**

A delegation of officials from Sichuan Provincial Department of Commerce visited the Companies Registry



**二零一八年七月**

開放式基金型公司新制度於七月三十日  
開始實施

**July 2018**

A new regime for open-ended fund companies was implemented on 30 July



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**ARC AWARDS**  
INTERNATIONAL  
XXXII  
2018 WINNER



**二零一八年八月**

公司註冊處2016-17年報榮獲「二零一八年國際年報比賽」榮譽獎  
(內頁設計：非牟利機構：政府機構及辦事處組別)

**August 2018**

The Companies Registry's 2016-17 Annual Report won the Honours Award in the 2018 International Annual Report Competition Awards under the "Interior Design: Non-Profit Organisation: Government Agencies & Offices" category

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**二零一八年九月**

印尼投資協調委員會官員代表團到訪公司註冊處

**September 2018**

A delegation of officials from the Indonesia Investment Coordinating Board visited the Companies Registry

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二零一八年十月

公司註冊處處長拜訪澳門商業及動產登記局

October 2018

The Registrar of Companies visited the Commerce and Movable Property Registry of Macao



二零一八年十月

公司註冊處獲香港中小型企業總商會頒發2018-19「友商有良」嘉許狀

October 2018

The Companies Registry received the 2018-19 Partner Employer Award from the Hong Kong General Chamber of Small and Medium Business



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**二零一八年十二月**

海南省委統戰部官員代表團到訪公司註冊處

**December 2018**

A delegation of officials from the United Front Work Department of the Hainan Provincial Committee visited the Companies Registry

2019

2

2018|19 WINNER

  
**MERCURY**  
EXCELLENCE AWARDS  
2018 | 2019



**二零一九年二月**

公司註冊處2017-18年報榮獲二零一八至一九年度「MERCURY國際年報大獎」的銅獎（年報 - 整體表現：政府機構及辦事處組別）

**February 2019**

The Companies Registry's 2017-18 Annual Report won the Bronze Award in the 2018-19 MERCURY Excellence Awards under the "Annual Report - Overall Presentation: Government Agencies & Offices" category

**二零一九年二月**

《2018年公司（修訂）（第2號）條例》於二月一日實施

**February 2019**

The Companies (Amendment) (No. 2) Ordinance 2018 was implemented on 1 February

# 促進信譽優良的營商環境

## Promoting a Trusted Business Environment



面對瞬息萬變的營商環境，令香港繼續成為廉潔而具吸引力的營商之都至為重要。為此，本處致力促進可信賴的監管環境，使投資者和各行業有信心在香港取得成功。過去一年，我們實施了多項監管措施，旨在保持市場透明及增強香港打擊洗錢及恐怖分子資金籌集的能力。

With an ever-changing business environment, it is essential that Hong Kong continues to be a clean and attractive place for business. The Registry strives to promote a trusted regulatory environment so that investors and businesses are confident in their pursuits of success in Hong Kong. Over the past year, we have implemented several regulatory initiatives in an effort to keep the market transparent and enhance Hong Kong's anti-money laundering and counter-terrorist financing ("AML/CTF") capabilities.

## 信託或公司服務提供者發牌制度

為加強香港打擊洗錢及恐怖分子資金籌集的監管制度，信託或公司服務提供者新發牌制度於二零一八年三月一日實施。新制度的實施為信託或公司服務提供者的監管展開新的一頁，也是香港首次對信託或公司服務提供者行業實施法定發牌制度，並以本處為監管當局。

在新制度下，信託或公司服務提供者必須符合「適當人選」準則，方可獲批牌照在香港經營提供信託或公司服務業務。信託或公司服務持牌人須遵從所有相關的法例規定，包括法定的客戶盡職審查及備存紀錄的規定。本處人員會進行實地巡查或會見，以確保信託或公司服務提供者牌照申請人及持牌人遵從所有相關規定。

新制度可有效淘汰不良及有問題的信託或公司服務提供者，並確保持牌人遵從有關規定，有助鞏固香港作為主要國際金融和商業中心的地位。由於香港絕大部分的行業都有使用信託或公司服務持牌人的服務，新制度亦可加強商界以信託或公司服務提供者作為可信賴的合作夥伴的信心。

截至二零一九年三月三十一日，本處共收到 7,258 份牌照申請，本處批出了 6,419 個信託或公司服務提供者牌照，另有 411 宗申請不獲批准或被撤回。

## Trust or Company Service Provider Licensing Regime

To strengthen Hong Kong's regulatory regime to combat money laundering and terrorist financing, a new licensing regime for trust or company service providers ("TCSPs") has been implemented since 1 March 2018. The introduction of the new regime turned a new page in the regulation of TCSPs in Hong Kong. For the first time, Hong Kong's TCSP sector is subject to a statutory licensing regime administered by a regulatory authority, namely, the Registry.

Under the new regime, TCSPs must pass a "fit-and-proper" test before a licence is granted for carrying on a trust or company service business in Hong Kong. TCSP licensees must comply with all relevant statutory requirements, including the statutory customer due diligence and record-keeping requirements. Officers of the Registry conduct site inspections or interviews to ensure that applicants for TCSP licences and licensees are compliant with all relevant requirements.

The new regime effectively screens out unscrupulous and problematic TCSPs. It ensures licensees' compliance with the relevant requirements and helps strengthen Hong Kong's position as a major international financial and business centre. As the vast majority of businesses in Hong Kong are using the services provided by TCSP licensees, the new regime also reinforces the confidence of the business community in the TCSP sector as trusted partners.

Up to 31 March 2019, 7,258 applications were received for the grant of a TCSP licence. 6,419 licences were granted with 411 applications rejected or withdrawn.

## 重要控制人登記冊制度

為了提升法團擁有權的透明度，二零一八年三月一日實施的《2018 年公司（修訂）條例》訂定公司須備存重要控制人登記冊的新規定。所有在香港成立為法團的公司須取得和保存實益擁有權的最新資料，以備存「重要控制人登記冊」，供執法人員查閱。為協助公司按照新規定編製重要控制人登記冊，本處自二零一八年一月底已設立專設熱線。截至二零一九年三月三十一日，本處共接獲超過 27,000 宗口頭查詢及近 2,000 宗電郵查詢，而共有超過 949,000 人次瀏覽本處網站「重要控制人登記冊」專欄。為確保公司妥善備存重要控制人登記冊，本處會定期進行實地巡查，巡查結果顯示大部分公司均符合規定，情況令人滿意。

## 加強執法

為履行香港作為「財務行動特別組織」成員司法管轄區的責任，本處亦已把打擊洗錢及恐怖分子資金籌集的工作定為重點工作，在年內加強本處的執法能力。為確保公司遵從《公司條例》下的法例規定，本處已擴大法規執行組轄下的巡查小組，以強化對公司進行的實地巡查。巡查小組就《公司條例》下有關展示公司名稱、備存各項紀錄（包括但不限於成員登記冊、董事登記冊、公司秘書登記冊及重要控制人登記冊）的規定，進行合規審查。本處亦在「信託及公司服務提供者註冊辦事處」之下設立新的巡查小組和法規執行小組，確保信託或公司服務提供者牌照的申請人及持牌人遵從新的打擊洗錢及恐怖分子資金籌集的法例規定。就涉及違規的個案，本處會視乎情況發出傳票以提出檢控。本處亦主動把並非正在營運或經營業務的公司的名稱從公司登記冊中剔除，使公司登記冊反映最新的情況。

## Significant Controllers Register Regime

To enhance the transparency of corporate ownership, new requirements for the keeping of Significant Controllers Registers (“SCRs”) by companies were introduced under the Companies (Amendment) Ordinance 2018 on 1 March 2018. Companies incorporated in Hong Kong are required to obtain and maintain up-to-date beneficial ownership information by way of keeping a SCR. The SCR should be open for inspection by law enforcement officers upon demand. To assist companies in their preparation of the SCR according to the new requirements, a dedicated hotline has been made available since late January 2018. Up to 31 March 2019, over 27,000 verbal enquiries and nearly 2,000 email enquiries were received. There were over 949,000 visits to the dedicated section on SCRs on the website of the Registry. To ensure the proper keeping of SCRs, the Registry conducted site inspections regularly. The results of the inspections were satisfactory and show that most of the companies complied with the requirements.

## Enhanced Enforcement

To fulfil Hong Kong's obligation as a member jurisdiction of the Financial Action Task Force, we have also prioritised the Registry's work on AML/CTF by strengthening our enforcement capacity during the year. To ensure that companies comply with the statutory requirements under the Companies Ordinance, the Registry has expanded the Inspection Unit of the Enforcement Section to enhance the site inspection programme on companies. The Inspection Unit conducts compliance checks with regard to the requirements on the display of company names and the keeping of various records under the Companies Ordinance, including but not limited to the Register of Members, Register of Directors, Register of Company Secretary and the Significant Controllers Register. New inspection and enforcement teams were also set up in the Registry for TCSPs to ensure that the new statutory AML/CTF requirements are complied with by applicants and holders of TCSP licences. Prosecution summonses will be issued where appropriate in cases of default. The Registry also takes proactive action to strike off companies which are not in operation or carrying on business in order to maintain an up-to-date Companies Register.



與此同時，本處的放債人註冊辦事處亦進行實地巡查及合規審查，以施行《放債人條例》（第163條）並進行執法，同時確保持牌放債人妥善遵從打擊洗錢及恐怖分子資金籌集的規定。持牌放債人須確保他們已制訂適當的政策、制度及措施以執行客戶盡職審查程序及備存相關的紀錄。牌照法庭已對放債人牌照施加更嚴格的牌照條件。

## 打擊洗錢新指引

為配合政府持續打擊洗錢及恐怖分子資金籌集的工作，本處在年內就信託或公司服務持牌人及持牌放債人分別實施了兩份新的打擊洗錢及恐怖分子資金籌集指引。

## 向放債人施加額外牌照條件

自二零一八年十月起，政府向持牌放債人再施加兩項更嚴格的牌照條件。根據新的牌照條件，放債人必須遵從上段所述指引內所載列的打擊洗錢及恐怖分子資金籌集的規定。如貸款申請涉及諮詢人，放債人亦須在批出貸款之前，向該等諮詢人取得書面同意。

In parallel, the Money Lenders Section of the Companies Registry also conducts site inspections and compliance checks in the administration and enforcement of the Money Lenders Ordinance (Cap. 163) and to ensure that AML/CTF requirements are properly complied with by licensed money lenders. Licensed money lenders have to ensure that they put in place proper policies, systems and measures to conduct customer due diligence procedures and keep related records. More stringent licensing conditions have been imposed by the Licensing Court on money lenders.

## New Anti-Money Laundering Guidelines

To foster the Government's ongoing efforts in combating money laundering and terrorist financing, the Registry implemented two new AML/CTF Guidelines for holders of TCSP licences and Licensed Money Lenders in the year.

## Additional Licensing Conditions for Money Lenders

Since October 2018, two more stringent licensing conditions have been imposed on licensed money lenders. Under these new conditions, a money lender is required to comply with specific AML/CTF requirements as set out in the AML/CTF Guideline. A money lender is also required, if a referee is involved in a loan application, to obtain such referee's written consent before granting the loan.



# 方便營商

## Facilitating Businesses



過去一年，本處繼續更新各項政策、規例及程序，以切合公司和社會因時而異的需求。本處亦致力投資於資訊科技系統，藉以提升在香港開辦企業的效率。此外，本處繼續在創意、數碼化和新科技等方面投放資源。本處深信，穩定而高效率的科技平台，有助提供精益求精的服務，並提升客戶使用服務的體驗，因此本處致力方便營商，為客戶提供高效率、具成本效益和優質的服務。

Over the year, we continued to update our policies, regulations and processes so that they meet the changing needs of companies and the community. We were also committed to investing in our information technology systems to increase the efficiency of starting a business in Hong Kong. The Registry continues to invest in innovative ideas, digitalisation and new technology. With a strong belief that a stable and efficient technology platform will improve service delivery and enhance customer experience, we strive to facilitate businesses and provide our customers with efficient, cost effective and quality services.

## 實施《2018 年公司 (修訂)(第 2 號)條例》

《2018 年公司(修訂)(第 2 號)條例》(下稱《修訂條例》)已於二零一九年二月一日生效。《修訂條例》旨在反映新《公司條例》(下稱「新條例」)實施後的新發展，使新條例更清晰和易於實施，並使營商更為方便。《修訂條例》的主要修訂包括更新與會計相關的條文以反映最新的會計準則，擴闊在提交報告方面可受惠於豁免措施的法團集團公司的類別，並精簡各項規管本地公司及非香港公司的管理、程序及技術規定以助遵規。這些修訂有助減低遵規成本和更適切照顧中小型企業的需要，亦可鞏固香港作為國際商業及商貿中心的地位。

## 開放式基金型公司 新制度

香港於二零一八年七月三十日引入「開放式基金型公司」的新公司形式。根據《證券及期貨條例》(第 571 章)，本處主要負責開放式基金型公司成立為法團及法定法團文件存檔的事宜。開放式基金型公司的新結構讓投資基金能以公司形式成立，藉着靈活發行和取消股份，供投資者買賣基金。此項措施令香港的基金註冊平台更多元化及可拓展香港的基金銷售網絡；同時亦可推廣香港作為基金產品的源頭，從而推動香港資產管理業的發展。這些發展有助加強香港作為商業樞紐的競爭力。

## Implementation of the Companies (Amendment) (No. 2) Ordinance 2018

The Companies (Amendment) (No. 2) Ordinance 2018 ("Amendment Ordinance") came into effect on 1 February 2019. The Amendment Ordinance seeks to incorporate new developments since the commencement of the new Companies Ordinance ("CO"), improve the clarity and operation of the new CO and further facilitate businesses. Major amendments include updating the accounting-related provisions to reflect the latest accounting standards, expanding the types of companies within corporate groups to benefit from reporting exemption and streamlining the administrative, procedural and technical requirements regulating local and non-Hong Kong companies to facilitate compliance. These amendments can help reduce compliance costs and better address the needs of small and medium-sized enterprises. Hong Kong's position as an international commercial and business centre can also be strengthened as a result.

## New Open-ended Fund Companies Regime

On 30 July 2018, a new form of companies, the open-ended fund companies ("OFCs"), was introduced in Hong Kong. The Registry is primarily responsible for the incorporation and statutory corporate filings of OFCs under the Securities and Futures Ordinance (Cap. 571). The new OFC structure allows investment funds to be set up in the form of a company, coupled with the flexibility for investors to trade the funds through the creation and cancellation of shares. It also diversifies Hong Kong's fund domiciliation platform and expands the fund distribution network while promoting fund origination and facilitating the development of Hong Kong's asset management industry. This will help Hong Kong enhance its competitiveness as a business hub.

## 新一代公司註冊處綜合資訊系統

公司註冊處綜合資訊系統（下稱「綜合資訊系統」）自二零零五年推出以來，一直是本處的核心資訊系統。多年來，本處不時提升綜合資訊系統以配合法例及程序上的改變，並透過網上查冊中心、公司查冊流動版服務、「註冊易」網站及「CR 交表易」流動應用程式，提供多項電子服務。

為了配合一日千里的科技發展，並且應付不斷增加的工作量及滿足公眾期望，本處於二零一六年進行一項「部門資訊科技規劃」研究，以全面檢討本處的資訊科技系統及相關基礎設施。該項研究建議全面翻新現行系統，本處遂於二零一八年十月展開「新一代公司註冊處綜合資訊系統」（下稱「全面翻新的資訊系統」）的項目。全面翻新的資訊系統會取代現時所有的資訊系統，成為本處資訊科技的關鍵性基礎設施，支援本處核心業務運作，包括辦理公司註冊、登記法定申報表及公眾查冊服務。全面翻新的資訊系統預計於二零二二年底推出。

全面翻新的資訊系統將由完善穩健、安全及可擴充的資訊科技基礎設施支援。為了方便營商，這個資訊系統將透過一站式網站 - 一個集合所有相關資訊、應用程式及本處與持份者進行互動的單一平台，提供所有電子服務，給客戶帶來優化及一致性的體驗。透過連接至公司查冊、提交文件及其他電子服務的統一接入點，客戶將可更有效率地將公司資料提交本處登記。

## The Next Generation of the Integrated Companies Registry Information System

Since the launch of the Integrated Companies Registry Information System ("ICRIS") in 2005, it has been the core information system of the Registry. Over the years, ICRIS has been enhanced from time to time to cater for legislative and procedural changes and to provide a wide range of electronic services through the Cyber Search Centre, the Company Search Mobile Service, the e-Registry portal and the CR e-Filing Mobile Application.

In order to keep pace with rapid technological advances, handle the increasing workload and meet public expectations, a Departmental Information Technology Planning study was conducted in 2016 to thoroughly review the Registry's IT system and relevant infrastructure. It was recommended that the existing system be completely revamped. A project entitled "The Next Generation of Integrated Companies Registry Information System for the Companies Registry" ("Revamped ICRIS") commenced in October 2018. The Revamped ICRIS will replace all the existing information systems as a mission-critical IT cornerstone that supports the Registry's core business operations, including registration of companies, statutory returns and public search services. The Revamped ICRIS is expected to be launched in late 2022.

The Revamped ICRIS will be supported by a robust, secure and scalable IT infrastructure. To facilitate businesses, the enhancements will bring about improvement and consistency in customer experience through the provision of a one-stop website for all electronic services - a single platform for all relevant information, applications and interaction between the Registry and its stakeholders. Through the centralised access to business applications such as company searches, filing of documents and other electronic services, customers will be able to submit company information for registration more efficiently.

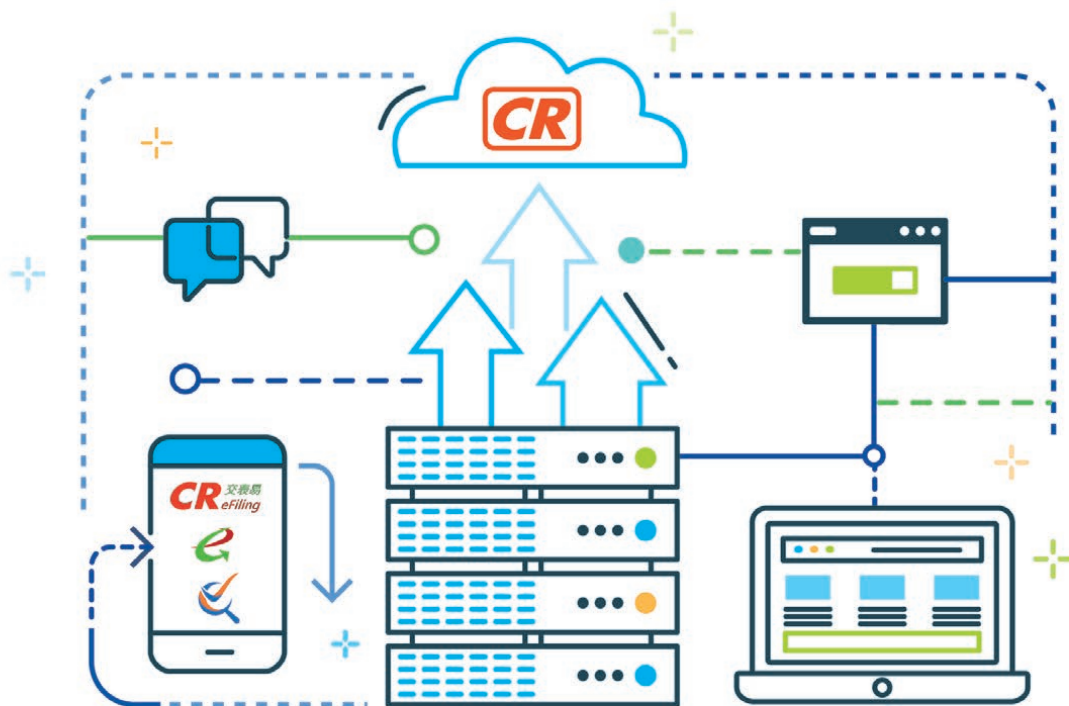


## 開發新網站

本處按照二零一七年一項研究所作的建議，全面翻新本處網站 (www.cr.gov.hk)，新的網站已於二零一九年七月初推出。翻新工程旨在優化網站設計，藉以提供一個更有效率和成效的渠道讓本處與不同界別的持份者溝通。新網站採用適應性網頁設計，使讀者在桌面電腦及流動裝置均可順暢瀏覽網頁內容，從而確保網頁可用性及用戶滿意度。新網站亦將為本處新一代公司註冊處綜合資訊系統的所有網站，構築一個全新及一致性的平台，以提供電子服務及發布資訊。

## Development of New Website

Based on the recommendations of a study in 2017, the Registry has revamped its website (www.cr.gov.hk). The Registry's new website has been launched in early July 2019. The revamp aims to improve the website design to provide a more effective and efficient channel for communicating with different stakeholder segments. Responsive web design will be adopted to render web pages on both desktop and mobile devices, which ensures usability and user satisfaction. The new website will also facilitate consistent branding across all websites of the Revamped ICRIIS in terms of the provision of electronic services as well as information dissemination.



# 財務及業務回顧

## Financials and Business Review



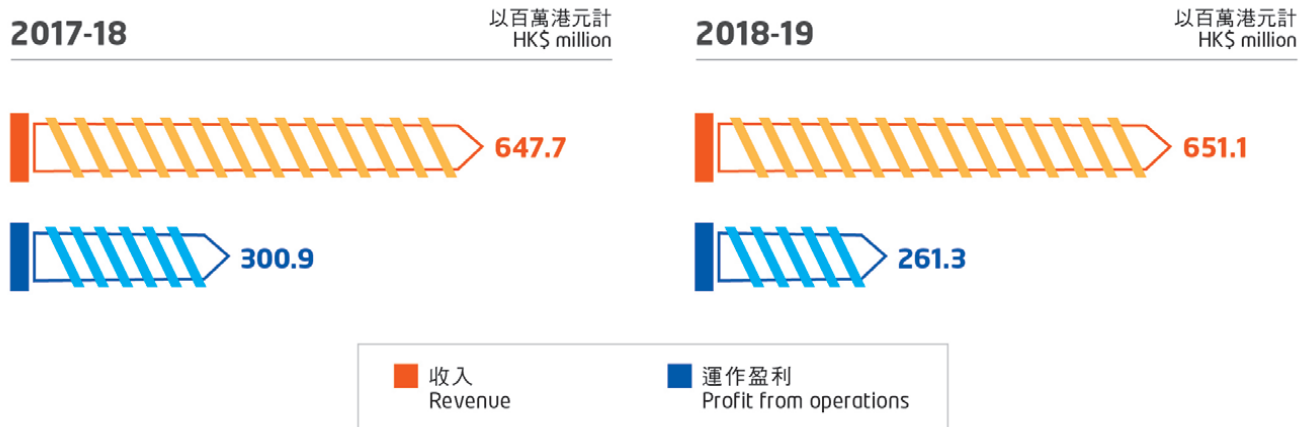
## 財務表現

在二零一八至一九年度，本處的財務表現保持平穩，收入達 6 億 5,110 萬元，與二零一七至一八年度（6 億 4,770 萬元）相比，增幅為 0.5%。而本處的運作成本則較二零一七至一八年度上升 12.4% 至 3 億 8,980 萬元，主要由於員工費用增加了 16.0%。因此，本處的運作盈利為 2 億 6,130 萬元，與二零一七至一八年度（3 億 90 萬元）相比，錄得 13.2% 跌幅。

## Financial Performance

The Registry's performance in 2018-19 remained steady. Revenue amounted to \$651.1 million, an increase of 0.5% compared to 2017-18 (2017-18: \$647.7 million). Operating costs rose to \$389.8 million, a 12.4% increase compared to 2017-18, mainly caused by a 16.0% rise in staff costs. As a result, profit from operations decreased 13.2% to \$261.3 million (2017-18: \$300.9 million).

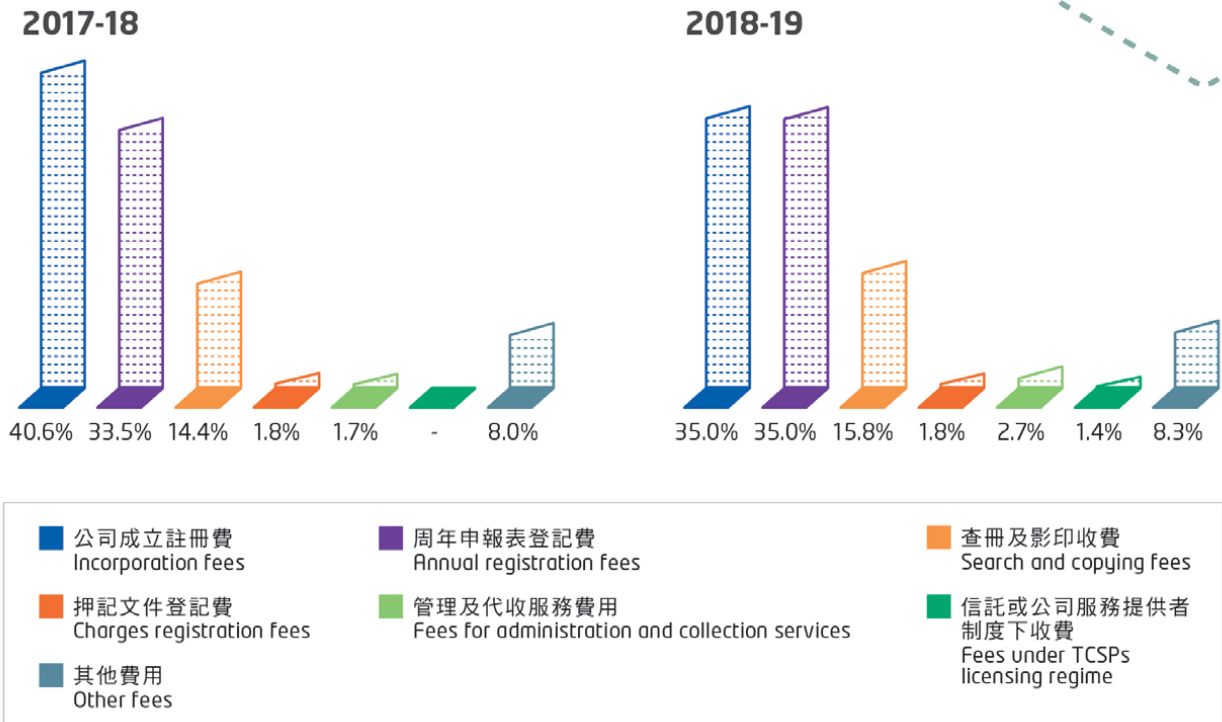
## 收入與盈利 Revenue and Profit



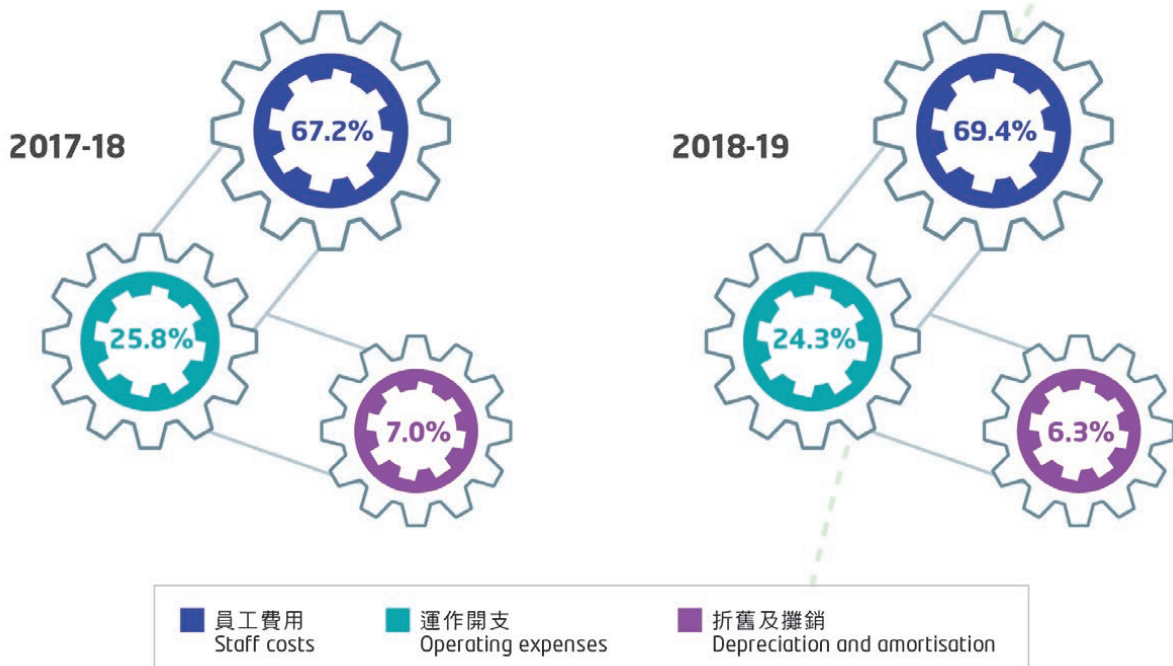
本處的收入主要來自新公司註冊成立、周年申報表登記和公司資料查冊，佔總收入超過 85%。在二零一八至一九年度，本處收取的公司成立註冊費為 2 億 2,820 萬元，與二零一七至一八年度（2 億 6,290 萬元）相比，跌幅為 13.2%，這與年內公司註冊成立的數目下跌的情況相符。本處在二零一八至一九年度來自周年申報表登記費及查冊費的收入持續增加，增幅分別約 5.0% 及 10.6%。

The Registry's sources of revenue comprise mainly the incorporation of new companies, the registration of annual returns and searches for company information, constituting more than 85% of the total revenue. In 2018-19, revenue from incorporation fees dropped 13.2% to \$228.2 million (2017-18: \$262.9 million), which corresponds with the decrease in the number of companies incorporated during the year. Growth in revenue from annual registration fees and search fees continued in 2018-19, with increases of about 5.0% and 10.6% respectively.

## 收入 Revenue



## 運作成本 Operating Costs





本處多年來一直在財政自給的基礎上運作，並為本處的可持續發展提供資金。其中本處須為未來數年全面翻新現時的「公司註冊處綜合資訊系統」（包括建設新的資訊科技基礎設施）預留資金，藉以提升為公眾人士提供的服務。由於本處的業績很大程度視乎公司的業務情況，而公司的業務情況又會受全球和本地經濟狀況影響而出現波動，因此本處會繼續嚴格監控資源的運用，並在財務策劃方面採取審慎態度。

## 業務回顧

本處所提供的服務，主要包括辦理公司註冊、登記法定申報表，以及為公眾人士提供服務，讓他們取得法定登記冊所載的公司資料。由二零一八年三月一日起，本處的服務範圍擴展至包括為信託或公司服務提供者發牌。為了方便營商，本處透過引進新科技和創新意念，不斷努力優化服務及提高生產力。

### 公司註冊成立

在二零一八至一九年度，共有 135,097 間新公司註冊成立 - 平均每工作日 551 間。超過 35% 的註冊申請，是透過「註冊易」（[www.eregistry.gov.hk](http://www.eregistry.gov.hk)）提供的一站式電子公司註冊及商業登記平台及「CR 交表易」流動應用程式，以電子形式交付本處。在新註冊成立的公司當中，約 82% 是由一名成員組成的公司。

今年，新公司註冊成立的數目錄得顯著跌幅，與一年前同期比較下跌 12.8%，部分是由於引入信託或公司服務提供者新發牌制度所致。在二零一八年三月一日實施的新發牌制度下，任何信託或公司服務提供者必須向公司註冊處處長申請牌照，方可在香港提供信託或公司服務。公司服務提供者如未能取得牌照，必須停止提供公司服務（包括成立公司的服務）。

Over the years, the Registry has been able to operate on a self-financing basis and provide funds for its sustainable development. This includes a revamp of the existing ICRIS, including the establishment of new IT infrastructure, in the next few years to enhance the Registry's services for the public. As the Registry's performance is highly dependent on company activities which will fluctuate owing to changes in global and local economic conditions, we will keep exercising stringent control over the use of resources and adopting a prudent approach to financial planning.

## Business Review

The Registry's services mainly comprise the registration of companies and statutory returns and the provision of services for members of the public to obtain company information held on statutory registers. The scope of our services has expanded to include the licensing of TCSPs with effect from 1 March 2018. Through the introduction of new technology and innovative ideas for the purpose of facilitating businesses, the Registry always strives to improve its services and productivity.

### Incorporation of Companies

In 2018-19, a total of 135,097 new companies were incorporated, an average of 551 per working day. Over 35% of the incorporation applications were delivered electronically through the one-stop electronic company incorporation and business registration platform at the e-Registry ([www.eregistry.gov.hk](http://www.eregistry.gov.hk)) and the "CR eFiling" mobile application. About 82% of the new companies incorporated were one-member companies.

There was a notable year-on-year decrease of 12.8% in the number of new companies incorporated this year, which was partly attributable to the introduction of a new licensing regime for TCSPs. Under the new licensing regime introduced on 1 March 2018, a TCSP has to apply for a licence from the Registrar of Companies before it can provide trust or company services in Hong Kong. Company service providers which fail to obtain a licence have to cease to provide company services including company incorporation.

## 文件登記

在二零一八至一九年度，交付本處登記的文件數目共有 3,658,405 份，與二零一七至一八年度相比，錄得 26.3% 的顯著增幅，即在每個工作日交付本處登記的文件平均為 14,932 份。

自從二零一八年三月實施信託或公司服務提供者及重要控制人登記冊制度後，有大批文件湧現，藉以申報公司秘書、註冊辦事處地址及登記冊備存地點有所更改。其他交付本處登記的文件提供了公司在不同範疇的營運資料，包括公司組織章程細則、董事及公司秘書的委任、辭職及其有關詳情更改的通知書、股份配發申報書和周年申報表等。

## 公眾查冊

在二零一八至一九年度，查閱文件影像紀錄共有 5,062,460 宗 - 平均每日 13,870 宗，較二零一七至一八年度增加 11.2%。而查閱公司資料及董事索引的數目，亦分別增加至 335,424 宗及 400,327 宗，增幅分別為 14.9% 及 3.9%。

## Registration of Documents

A total of 3,658,405 documents were received for registration by the Registry in 2018-19, which represents a significant increase of 26.3% over 2017-18. An average of 14,932 documents were received per working day.

Since the commencement of the TCSP and SCR regimes in March 2018, there was an influx of documents reporting changes in company secretaries and registered office addresses and the locations of registers. Other documents received by the Registry, including the articles of association, notifications of appointments, resignations and changes in particulars of directors and company secretaries, returns of allotments and annual returns, provide information on different aspects of a company's operations.

## Public Searches

In 2018-19, there were a total of 5,062,460 searches of document image records, a daily average of 13,870, representing an increase of 11.2% over 2017-18. The numbers of searches of company particulars and the Directors' Index also rose 14.9% to 335,424 and 3.9% to 400,327 respectively.



自從全面的「公司查冊流動版服務」於二零一六年五月推出後，公眾人士除可透過本處網上查冊中心外，亦可使用流動平台進行公司查冊。在二零一八至一九年度，使用流動裝置進行公司查冊有 903,332 宗，較前一年度激增 49.9%。

### 向信託或公司服務提供者發牌

自二零一八年三月一日起，本處肩負作為信託或公司服務提供者的發牌當局的新使命。截至二零一九年三月三十一日，本處共收到 7,258 宗牌照申請，並批出了 6,419 個牌照。另有 411 宗申請在本處調查後不獲批准或被撤回，佔本處收到的申請總數的 5.7%。

為了推廣上述新制度及向信託或公司服務提供者提供更佳協助，本處設立了一個新網站 [www.tcsp.cr.gov.hk](http://www.tcsp.cr.gov.hk)，就新制度提供詳細資料，包括對外通告、指引、指明表格及常見問題等。在二零一八至一九年度，共有 481,075 人次瀏覽該網站。公眾人士可在該網站免費查閱「信託或公司服務持牌人登記冊」，查核某信託或公司服務提供者是否已領有牌照以決定應否使用其服務。

牌照申請人可以在該網站以電子形式提交申請及其他類別的申請和文件。截至二零一九年三月三十一日，信託或公司服務提供者發牌制度網站共有 3,059 個登記用戶。自二零一八年一月二十五日起，本處亦已設立了電話熱線處理有關查詢。在二零一八至一九年度，本處共接獲 15,847 宗有關信託或公司服務提供者新發牌制度的電話查詢 - 平均每個工作日 65 宗。

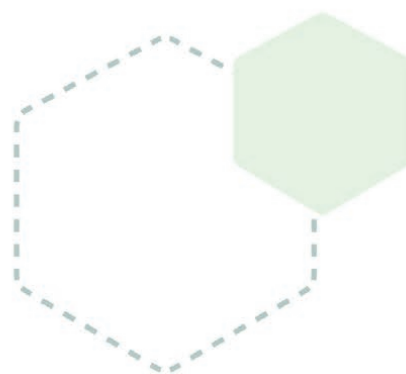
Since the launch of the full-scale Company Search Mobile Service in May 2016, members of the public can enjoy conducting company searches on the mobile platform other than the Registry's Cyber Search Centre. 903,332 company searches were conducted through mobile devices in 2018-19, representing a surge of 49.9% compared to the previous year.

### Licensing of TCSPs

The Registry has taken up a new role as the licensing authority for TCSPs since 1 March 2018. Up to 31 March 2019, 7,258 applications for TCSP licences were received and 6,419 TCSP licences were granted. There were also 411 applications which were rejected or withdrawn after investigation, which accounted for 5.7% of the applications received.

To promote the new regime and better assist TCSPs, a new website [www.tcsp.cr.gov.hk](http://www.tcsp.cr.gov.hk) has been set up to provide detailed information relating to the new regime, including external circulars, guidelines, specified forms and frequently asked questions. The number of visits to the website reached 481,075 in 2018-19. The Register of TCSP Licensees can be searched for free at the website to check whether a TCSP is licensed before members of the public decide whether its services should be engaged.

Applicants for TCSP licences can submit applications as well as other types of applications and documents electronically at the website. As at 31 March 2019, there were 3,059 registered users of the website for the TCSP licensing regime. A telephone hotline has also been set up since 25 January 2018 for handling relevant enquiries. In 2018-19, a total of 15,847 enquiry calls, a daily average of 65, were received regarding the new regime for TCSPs.





# 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

#### 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。

#### Audit Commission

#### The Government of the Hong Kong

#### Special Administrative Region

#### Independent Auditor's Report

#### To the Legislative Council

#### Opinion

I certify that I have examined and audited the financial statements of the 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在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
- 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。
- conclude on the appropriateness of the General Manager, Companies Registry Trading Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies Registry Trading Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Companies Registry Trading Fund to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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
<b>年度盈利</b>	<b>Profit for the year</b>		<b>299,075</b>	339,885
其他全面收益	Other comprehensive income		-	-
<b>年度總全面收益</b>	<b>Total comprehensive income for the year</b>		<b>299,075</b>	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 Appendix A — Report of the Director of Audit and Annual Accounts

### 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	<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.



## 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

#### (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.

## 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

#### (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).

## 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

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)).

## 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

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

### 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	<b>25,511</b>	7,913
其他服務費用	Other service fees	<b>6,338</b>	2,439
<b>總額</b>	<b>Total</b>	<b>31,849</b>	10,352



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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)	<b>550,000</b>	-
<b>在年終的結餘</b>	<b>Balance at end of year</b>	<b>550,000</b>	-

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

- (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）。

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。

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\$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).

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

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

#### 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



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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)

<b>新公司註冊<sup>2</sup></b> <b>Registration of new companies<sup>2</sup></b>						
- 本地公司 local companies						
- 以印本形式交付的文件 delivery in hard copy form	4	95	98	<b>3</b>	4	95
- 以電子形式交付的文件 delivery in electronic form	1 小時 hr	90	99	<b>9</b>	1 小時 hr	90
- 非香港公司 non-Hong Kong companies	11	90	99	<b>9</b>	10	90
- 開放式基金型公司 <sup>3</sup> open-ended fund companies <sup>3</sup>	∅/A	∅/A	∅/A	<b>∅/A</b>	3	90
<b>公司更改名稱</b> <b>Change of name of companies</b>						
- 本地公司 local companies						
- 以印本形式交付的文件 delivery in hard copy form	4	95	99	<b>4</b>	4	95
- 以電子形式交付的文件 delivery in electronic form	1 小時 hr	90	99	<b>9</b>	1 小時 hr	90
- 開放式基金型公司 <sup>3</sup> open-ended fund companies <sup>3</sup>	∅/A	∅/A	∅/A	<b>∅/A</b>	3	90
<b>公司文件登記</b> <b>Registration of general documents</b>						
- 以印本形式交付的文件 <sup>4</sup> delivery in hard copy form <sup>4</sup>	5	90	81	<b>(9)</b>	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	<b>10</b>	12 小時 hrs	90
<b>押記登記</b> <b>Registration of charges</b>	7	90	99	<b>9</b>	7	90
<b>公司撤銷註冊</b> <b>Deregistration of companies</b>						
- 發出批准撤銷註冊函件 issue of approval letter	5	95	99	<b>4</b>	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)						
<b>網上聯線查冊</b> <b>Online search on the internet</b>						
- 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
<b>在公眾查冊中心查冊</b> <b>Onsite Search at the Public Search Centre</b>						
- 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
<b>在本處以印本形式交付文件 (僅指排隊輪候時間)</b> <b>Onsite delivery of documents in hard copy form (queuing time only)</b>						
	20 分鐘 mins	95	99	4	20 分鐘 mins	95
<b>發出信託或公司服務提供者牌照<sup>7</sup></b> <b>Granting of trust or company service provider licences<sup>7</sup></b>						
	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.



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