



財務報表

收支結算表

截至2014年3月31日止年度

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 March 2014

		附註 NOTES	2014 港元 HK\$	2013 港元 HK\$
收入	Income			
牌照費	Licence fees	5	74,381,155	72,166,934
考試費	Examination fees	6	5,854,900	9,854,300
利息收入	Interest income		766,009	1,103,818
			81,002,064	83,125,052
支出	Expenditure			
核數師酬金	Auditor's remuneration		65,000	65,000
公事外訪	Business trips		5,471	—
公眾教育開支	Community education expenses		1,266,174	1,449,644
投訴、調查及紀律的支出	Complaints, investigation and disciplinary proceedings expenses		142,948	124,125
中港代理資格互認計劃支出	CEPA scheme expenses		7,735	6,649
折舊	Depreciation		1,358,302	1,165,228
器材維修保養及通訊費用	Equipment maintenance and communication expenses		1,024,877	1,137,858
地產代理證支出	Estate agent card expenses		123,280	131,850
保險費	Insurance		1,106,160	1,166,211
註銷固定資產之虧損	Loss on disposal of property, plant and equipment		1,027	1,150
汽車營運支出	Motor vehicle operating expenses		152,396	124,599
辦公室及相關開支	Office accommodation and related expenses		2,100,226	1,838,744
營業租約—土地及樓宇	Operating lease rentals in respect of land and buildings		7,791,762	5,587,251
郵費	Postage		331,719	299,640
印刷及文具	Printing and stationery		442,609	450,340
專業服務費	Professional service fees		1,567,200	723,550
公共關係及聯絡費	Public relations and liaison		48,783	71,846
宣傳及廣告	Publicity and advertising		377,500	287,241
員工成本	Staff costs			
— 薪金及津貼	— wages, salaries and allowances		44,606,874	41,483,026
— 強制性公積金供款	— contributions to mandatory provident fund scheme		1,157,668	1,053,811
考試服務費	Service fees for examinations		3,724,457	5,921,365
培訓活動開支	Training activity expenses		586,728	505,948
其他開支	Other expenses		603,943	476,234
			68,592,839	64,071,310
本年度盈餘	Surplus for the year		12,409,225	19,053,742



Financial Statements

資產負債表

2014年3月31日

Statement of Financial Position

At 31 March 2014

		附註 NOTES	2014 港元 HK\$	2013 港元 HK\$
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	3,186,589	3,289,341
更新電腦系統按金	Deposit paid for acquisition of property, plant and equipment	8	1,390,887	—
			4,577,476	3,289,341
流動資產	Current assets			
持有至到期投資	Held-to-maturity investment	9	—	2,029,742
應收及預付賬款及按金	Debtors, prepayments and deposits		2,447,255	2,802,371
銀行結存及現金	Bank balances and cash	10	201,498,008	188,242,785
			203,945,263	193,074,898
流動負債	Current liabilities			
應付賬款及應計項目	Creditors and accruals		8,948,933	8,038,578
遞延收入	Deferred income	11	52,339,819	53,023,572
已收牌照申請款項	Licence applications received	12	3,744,137	4,221,464
			65,032,889	65,283,614
流動資產淨值	Net current assets		138,912,374	127,791,284
總資產減去流動負債	Total assets less current liabilities		143,489,850	131,080,625
儲備	Reserves		143,489,850	131,080,625

載於第109至130頁之財務報表於2014年8月26日獲監管局全體成員批准及授權發佈，並由以下代表簽署：

The financial statements on pages 109 to 130 were approved and authorised for issue by the Members of the Estate Agents Authority on 26 August 2014 and are signed on their behalf by:

陳韻雲
主席

韓婉萍
行政總裁

Vivien CHAN
CHAIRMAN

Ruby HON
CHIEF EXECUTIVE OFFICER



財務報表

儲備變動表

截至2014年3月31日止年度

Statement of Movements in Reserves

For the year ended 31 March 2014

		訴訟 均衡儲備 Litigation equalisation reserve 港元 HK\$	資本 項目基金 Capital project fund 港元 HK\$	累積儲備 Cumulative fund 港元 HK\$	總計 Total 港元 HK\$
2012年4月1日	At 1 April 2012	9,750,000	62,421,614	39,855,269	112,026,883
該年度盈餘	Surplus for the year	–	–	19,053,742	19,053,742
由累積儲備轉(出)/入	Transfer (to) from cumulative fund	–	14,059,094	(14,059,094)	–
2013年3月31日及 2013年4月1日	At 31 March 2013 and 1 April 2013	9,750,000	76,480,708	44,849,917	131,080,625
該年度盈餘	Surplus for the year	–	–	12,409,225	12,409,225
由資本項目基金轉(出)/入	Transfer (to) from capital project fund	(9,750,000)	–	9,750,000	–
由累積儲備轉(出)/入	Transfer (to) from cumulative fund	–	18,994,155	(18,994,155)	–
2014年3月31日	At 31 March 2014	–	95,474,863	48,014,987	143,489,850

訴訟均衡儲備為用以支付因監管局的若干決定在上訴委員會被提出上訴，或在法院上受到質疑所引致的訴訟成本。監管局每年會酌情自累積儲備中轉撥款項至訴訟均衡儲備，或由訴訟均衡儲備轉撥款項至累積儲備。

資本項目基金為用以支付發展經本局核准的資本項目成本。監管局每年會酌情自累積儲備中轉撥款項至資本項目基金，或由資本項目基金轉撥款項至累積儲備。

截至2014年3月31日，資本項目基金包括預留作日後可能購置永久辦公室的款項89,289,863港元(2013年：70,295,708港元)。

The litigation equalisation reserve caters for the cost of litigation arising from some of the Estate Agents Authority's decisions being appealed to the Appeal Panel or challenged in court. A transfer will be made from the cumulative fund to the litigation equalisation reserve or from the litigation equalisation reserve to the cumulative fund at the discretion of the Estate Agents Authority ("EAA").

Capital project fund caters for the cost of capital projects, as approved by the EAA. Transfers will be made from the cumulative fund to the capital project fund or from the capital project fund to the cumulative fund at the discretion of the EAA.

Capital project fund balance at 31 March 2014 included an amount of HK\$89,289,863 (2013: HK\$70,295,708) which represents funds for the possible acquisition of permanent office accommodation in future.



Financial Statements

現金流量表

截至 2014 年 3 月 31 日止年度

Statement of Cash Flows

For the year ended 31 March 2014

		2014 港元 HK\$	2013 港元 HK\$
營運活動的現金流量	OPERATING ACTIVITIES		
本年盈餘	Surplus for the year	12,409,225	19,053,742
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(766,009)	(1,103,818)
折舊費用	Depreciation	1,358,302	1,165,228
註銷固定資產虧損	Loss on disposal of property, plant and equipment	1,027	1,150
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	13,002,545	19,116,302
應收及預付賬款及按金減少(增加)	Decrease (increase) in debtors, prepayments and deposits	374,056	(295,494)
應付賬款及應計項目之增加	Increase in creditors and accruals	910,355	357,166
遞延收入之(減少)增加	(Decrease) increase in deferred income	(683,753)	2,706,816
已收牌照申請款項之(減少)增加	(Decrease) increase in licence applications received	(477,327)	1,067,638
營運活動的現金流入淨額	NET CASH FROM OPERATING ACTIVITIES	13,125,876	22,952,428
投資活動的現金流量	INVESTING ACTIVITIES		
出售固定資產	Proceeds from disposal of property, plant and equipment	–	4,980
購置固定資產	Purchase of property, plant and equipment	(1,256,577)	(1,692,933)
更新電腦系統按金	Deposit paid for acquisition of property, plant and equipment	(1,390,887)	–
已收利息	Interest received	747,069	1,124,903
贖回(購入)持有至到期投資	Redemption on (purchase of) held-to-maturity investment	2,029,742	(2,029,742)
投資活動所得(使用)的現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	129,347	(2,592,792)
現金及現金等價物的增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	13,255,223	20,359,636
於本年度初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	188,242,785	167,883,149
於本年度止的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	201,498,008	188,242,785
現金及現金等價物的結餘分析：	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:		
銀行結存及現金	BANK BALANCES AND CASH	201,498,008	188,242,785



財務報表

賬目附註

截至2014年3月31日止年度

1. 簡介

地產代理監管局根據於1997年5月29日頒佈的《地產代理條例》成立。其主要職能為促進地產代理的專業操守，提高從業員的專業水平，及簽發地產代理牌照。監管局的註冊辦事處及主要辦公地點為香港灣仔皇后大道東合和中心48樓。

本財務報表以港元呈報，為監管局的功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則

本年度，地產代理監管局首次應用以下香港會計師公會頒佈之新訂及經修訂香港會計準則，香港財務報告準則，香港（國際財務報告詮釋委員會）之修訂及詮釋（後稱「新香港財務報告準則」）。

修訂香港財務報告準則

Amendments to HKFRSs

修訂香港財務報告準則第7號
Amendments to HKFRS 7

修訂香港財務報告準則第10號、
第11號及第12號
Amendments to HKFRS 10,
HKFRS 11 and HKFRS 12

修訂香港財務報告準則第10號
HKFRS 10

修訂香港財務報告準則第11號
HKFRS 11

Notes to the Financial Statements

For the year ended 31 March 2014

1. General

The EAA was established with the principal functions of promoting integrity and competence of estate agents and issuing estate agents' licences under the Estate Agents Ordinance dated 29 May 1997 (date of enactment). The address of the registered office and principal place of business of the EAA is 48th Floor, Hopewell Centre, Queen's Road East, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the EAA.

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the EAA has applied, for the first time, the following new and revised Hong Kong Accounting Standards ("HKAS(s)"), Hong Kong Financial Reporting Standards ("HKFRS(s)"), amendments and interpretations ("HK(IFRIC)-Int") (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

二零零九至二零一一年週期香港財務報告準則之年度
改良

Annual Improvements to HKFRSs 2009-2011 Cycle

披露－金融資產及金融負債之抵銷
Disclosures – Offsetting Financial Assets and Financial
Liabilities

綜合財務報表、共同安排及披露於其他實體
之權益：過渡指引
Consolidated Financial Statements, Joint Arrangements
and Disclosure of Interests in Other Entities: Transition
Guidance

綜合財務報表
Consolidated Financial Statements

共同安排
Joint Arrangements



Financial Statements

修訂香港財務報告準則第 12 號
HKFRS 12

披露於其他實體之權益
Disclosure of Interests in Other Entities

修訂香港財務報告準則第 13 號
HKFRS 13

公平價值計量
Fair Value Measurement

香港會計準則第 19 號
(2011 年經修訂)
HKAS 19 (as revised in 2011)

僱員福利
Employee Benefits

香港會計準則第 27 號
(2011 年經修訂)
HKAS 27 (as revised in 2011)

獨立財務報表
Separate Financial Statements

香港會計準則第 28 號
(2011 年經修訂)
HKAS 28 (as revised in 2011)

於聯營公司及合營企業之投資
Investments in Associates and Joint Ventures

修訂香港會計準則第 1 號
Amendments to HKAS 1

其他全面收益項目之呈列
Presentation of Items of Other Comprehensive Income

香港(國際財務報告詮釋委員會)
— 詮釋第 20 號
HK(IFRIC)-Int 20

露天礦場生產階段之剝採成本
Stripping Costs in the Production Phase
of a Surface Mine

除下述者外，應用新香港財務報告準則對監管局目前及過往財政表現和狀況及／或其於本財務報表披露的資料並無重大影響。

Except as describe below, the application of these new and revised HKFRSs in the current year has had no material impact of the EAA's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.



財務報表

修訂香港會計準則第1號「其他全面收益項目之呈列」

地產代理監管局採納修訂香港會計準則第1號。關於採納修訂香港會計準則第1號，監管局將「收支結算表」重新命名為「損益及其他收支結算表」。修訂香港會計準則第1號保留了可選擇以一張報表或兩個獨立但相連的報表方式，發表「損益及其他收支結算表」。此外，修訂香港會計準則第1號規定在收支結算表中須披露額外的項目，令收支結算表中的項目可分成兩個類別：(a) 不會被重新分配並撥入損益表的項目 (b) 在特殊的情況下會被重新分配並撥入損益表的項目。收支結算的入息稅亦須在相同的基礎上分配－該修訂並無更改可以稅前或稅後的形式發表收支結算表。修訂的事宜具有追溯效力。除了以上所提及會將發表方式改變之外，採納修訂香港會計準則第1號將不會對損益表，收支結算或總收支結算構成任何影響。

地產代理監管局並沒有提早應用下列已頒布但仍未生效的新香港會計準則。

修訂香港財務報告準則第10號、
第12號及香港會計準則第27號
Amendments to HKFRS 10,
HKFRS 12 and HKAS 27

修訂香港財務報告準則第11號
Amendments to HKFRS 11

修訂香港會計準則第16號及
第38號
Amendments to HKAS 16
and HKAS 38

修訂香港會計準則第19號
Amendments to HKAS 19

修訂香港財務報告準則第9號
Amendments to HKFRS 9
and HKFRS 7

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The EAA has applied the amendments to HKAS 1. Upon the adoption of the amendments to HKAS 1, the EAA’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The EAA has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

投資實體¹

Investment Entities¹

共同營運獲得利益的會計法⁶
Accounting for Acquisition of interests in Joint Operations⁶

釐清折舊及攤銷的可接受方法⁶

Clarification of Acceptable Methods of Depreciation and
Amortisation⁶

制定福利計劃：僱員供款²
Defined Benefit Plans: Employee Contributions²

財務報告準則第9號之強制性生效日及第7號期
和過渡披露³
Mandatory Effective Date of HKFRS 9 and Transition
Disclosures³



Financial Statements

修訂香港會計準則第32號
Amendments to HKAS 32

修訂香港會計準則第36號
Amendments to HKAS 36

修訂香港會計準則第39號
Amendments to HKAS 39

修訂香港財務報告準則
Amendments to HKFRSs

修訂香港財務報告準則
Amendments to HKFRSs

香港財務報告準則第9號
HKFRS 9

香港財務報告準則第14號
HKFRS 14

香港（國際財務報告詮釋委員會）
— 詮釋第21號
HK(IFRIC)-Int 21

- ¹ 於2014年1月1日或之後開始之年度生效。
- ² 於2014年7月1日或之後開始之年度生效。
- ³ 可供採納—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。
- ⁴ 於2014年7月1日或之後開始之年度生效，存在有限的例外情況。
- ⁵ 於2016年1月1日或之後開始之年度生效。
- ⁶ 於2016年1月1日或之後開始之年度生效。

監管局正在評估應用新訂及經修訂香港財務報告準則之潛在影響，並預期此舉將不會對本局的業績及財務狀況造成重大影響。

金融資產及金融負債之抵銷¹
Offsetting Financial Assets and Financial Liabilities¹

非金融資產之可收回金額披露事項¹
Recoverable Amount Disclosures for Non-Financial Assets¹

衍生工具的更替和延續對沖會計法¹
Novation of Derivatives and Continuation of Hedge Accounting¹

二零一零至二零一二年週期香港財務報告準則之
年度改良⁴
Annual Improvements to HKFRSs 2010-2012 Cycle⁴

二零一一至二零一三年週期香港財務報告準則之
年度改良²
Annual Improvements to HKFRSs 2011-2013 Cycle²

金融工具³
Financial Instruments³

監管遞延賬目⁵
Regulatory Deferral Accounts⁵

稅費¹

Levies¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ⁵ Effective for annual periods beginning on or after 1 January 2016.
- ⁶ Effective for annual periods on or after 1 January 2016.

The EAA is in the process of assessing the potential impact and anticipates that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the EAA.



財務報表

3. 主要會計政策

本財務報表乃採用歷史成本法為基礎並根據香港會計師公會頒佈的香港財務報告準則及地產代理條例編製。主要採用的會計政策如下：

收入確認

牌照收入乃根據牌照期限以直線攤分法入賬。

考試收入乃根據考試日期入賬。

金融資產的利息收入乃按時間基準，並參照尚未償還的本金額及按適用的實際利率累計，該利率為於首次確認時，將於金融資產的選取壽命期間的預計未來現金收入準確折讓至該資產賬面淨值的利率。

物業、設備及器材

物業、設備及器材是按照成本減其後累積折舊及累積減值虧損（如有）後列賬。

物業、設備及器材的折舊乃以直線法計算，按有關項目的估計使用年限及經計及其估計剩餘價值撇銷其成本。

物業、設備及器材於出售時或預期繼續使用該項資產不會產生未來經濟效益時終止確認。終止確認資產所得的任何盈虧（出售進賬淨額與該項目賬面金額的差額），在終止確認該項目之年度計入收支結算表。

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost basis and in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Estate Agents Ordinance. The significant accounting policies adopted are as follows:

Revenue recognition

Income from issuing licences is recognised on a straight-line basis over the life of the licence.

Income from examinations is recognised on the date of the examination.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow into the EAA and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable, which is the rate that exactly discounts the estimated future cash receipts through the extracted life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



Financial Statements

有形資產之減值

監管局會於報告期末評檢其有形資產的賬面值，以釐訂有否任何顯示該等資產已出現減值虧損的跡象。如出現任何有關跡象，則會估計資產之可收回價值，以確定減值虧損（如有）的程度。如無法估計單項資產的可收回價值，監管局會估計該資產所屬現金產生單位的可收回價值。如有合理及一致的分配方法，本局的資產亦會分配到個別的現金產生單位，或以該合理及一致的分配方法將其分配給最小組別的現金產生單位。

可收回價值為減除成本後的公平值與使用價值，以較高者為準。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映市場對貨幣時間值的評估，及該資產特有的風險（未來現金流量的估計並未就此調整）。

倘若估計資產（或現金產生單位）的可收回價值低於賬面值，則將該資產（或現金產生單位）的賬面值減至其可收回價值。減值虧損即時於損益表確認。

倘於其後撥回減值虧損，則該資產之賬面值將增加至經修訂的估計可收回價值，惟過往年度倘無確認減值虧損應有的賬面值，增加後的賬面值不會超過該資產（或現金產生單位）。減值虧損撥回即時確認為收入。

Impairment losses on tangible assets

At the end of the reporting period, the EAA reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the EAA estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.



財務報表

金融工具

金融資產及金融負債在監管局成為該工具合約條文的其中一方時於資產負債表確認。金融資產及金融負債初期以公平價值計算。可直接撥歸購買或發行金融資產及金融負債的交易成本，將加到金融資產或金融負債（視所屬情況而定）於初次確認時的公平價值或從中扣減。

金融資產

監管局之金融資產主要為貸款及應收款項，以及持有至到期投資，其分類乃根據金融資產的性質及目的而定，並於首次確認時決定。所有日常買賣之金融資產均於交易日確認及終止確認。日常買賣指須於市場規則或慣例訂立之時間內交收資產之金融資產買賣。

實際利率法

實際利率法乃計算金融資產之攤銷成本及於有關期間分配利息收入之方法。實際利率乃於金融資產之預計年期或適用之較短期間準確折讓預計未來現金收入（包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓）之利率。

就債務工具而言，收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款且並無在活躍市場報價之非衍生金融資產。於初次確認後每個結算日，貸款及應收款項（包括應收賬款，持有至到期投資及銀行結餘）按實際利率法以攤銷成本減任何減值虧損列賬（請參閱下文有關金融資產減值之會計政策）。

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the EAA becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The EAA's financial assets are classified as loan and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors and bank balances) are carried at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment loss on financial assets below).



Financial Statements

金融資產減值

金融資產於各結算日就出現之減值跡象作出評估。倘有客觀證據顯示，金融資產之預計未來現金流量因金融資產初步確認後發生之一項或多項事件而受到影響，則金融資產出現減值。

減值的客觀證據可包括：

- 發行人或交易方有重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

就若干類別之金融資產（如應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款項組合減值之客觀證據可包括監管局之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之地方經濟狀況明顯改變。

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the EAA's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, and observable changes in local economic conditions that correlate with default on receivables.



財務報表

就按攤銷成本列賬之金融資產而言，倘存在資產減值之客觀證據，則減值虧損於損益確認。減值虧損之計算方法為資產賬面金額與預計未來現金流量按原本實際利率貼現之現值之間之差額。

除應收款項之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值虧損予以削減。撥備賬面值之變動於損益內確認。當一項應收款項被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入損益。

就按攤銷成本計量之金融資產而言，如在隨後某一期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則之前已確認之減值虧損將透過損益撥回，惟該項資產於撥回減值該日之賬面值不超出倘並無確認減值原應有之攤銷成本。

金融負債

監管局發行之金融負債乃根據所簽立合約之內容及金融負債定義而分類。

實際利率法

實際利率法為計算於金融負債相關期間之攤銷成本及利息開支分配之方法。實際利率按金融負債預計年期或較短期間（如適用），準確折現估計未來現金開支至其於首次確認時之賬面淨值之利率，包括構成整體實際利率之一切已付或已收費用及點子、交易成本及其他溢價或折讓。

金融負債

金融負債（包括應付賬款及應計項目）乃後期按實際利率法以攤銷成本計算。

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors, where the carrying amount is reduced through the use of an allowance account. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities

Financial liabilities are classified in accordance with the substance of the contractual arrangements and the definition of a financial liability.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid on received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Financial liabilities

Financial liabilities (including creditors and accruals) are subsequently measured at amortised cost, using the effective interest method.



Financial Statements

終止確認

當從資產收取現金流量之合約權利屆滿，或監管局將金融資產及該項資產擁有權之絕大部分風險及回報轉讓至另一實體時，本局會終止確認該項金融資產。倘本局並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本局會繼續將資產確認入賬，條件為須繼續涉及該項資產，以及確認相關負債。倘本局保留已轉讓金融資產絕大部分風險及回報之擁有權，本局會繼續確認該金融資產，亦就已收取之所得款項確認已抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價，及已於其他全面收益中確認之累計收益或虧損之總和之間的差額，將於損益賬中確認。

於並僅於本局之債務獲解除、取消或屆滿時，本局方會終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價之間差額於損益賬確認。

租賃

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

Derecognition

The EAA derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the EAA neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the EAA continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the EAA retains substantially all the risks and rewards of ownership of a transferred financial asset, the EAA continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The EAA derecognises financial liabilities when, and only when, the EAA's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



財務報表

僱員福利

僱員休假權利

僱員累計年假依應計原則確認。

僱員截至結算日止提供服務所得年假產生的估計負債已作出撥備。

僱員福利－公積金保障

監管局在香港提供一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產由獨立受託人管理的基金持有。監管局及其僱員每月均須繳納相等於僱員有關收入5%的供款，上限為港幣1,250元（2012年：港幣1,250元）。監管局向強積金計劃的供款於產生時確認為開支。

4. 關鍵會計判斷及估計不確定性的主要來源

於應用附註3所述的監管局會計政策時，管理層作出下列對財務報表中已確認的金額有重大影響的判斷。

貸款及應收款項的呆壞賬撥備

貸款及應收款項初期以公平價值計算，其後按實際利率法以攤銷成本計算。倘有資產減值的客觀證據，則估計不可收回金額的適當撥備於收支結算表確認。

決定個別撥備時，監管局認為已實施周詳程序以監控此項風險。決定須否作出呆壞賬撥備時，監管局考慮賬齡狀況、收賬的可能性及估計貼現未來現金流量。特定撥備為不太可能收回的貸款及應收款項作出。倘該等債務人的財務狀況惡化，導致削弱其還款能力，則可能須作出撥備。

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees.

A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee benefits – provident fund obligations

The EAA operates a mandatory provident fund scheme (“MPF scheme”) in Hong Kong. The assets of the MPF scheme are held in a separate trustee-administered fund. Both the EAA and the employees are required to contribute 5% of the employee’s relevant income up to a maximum of HK\$1,250 (2012: HK\$1,250) per employee per month. The EAA’s contributions to the MPF scheme are expensed as incurred.

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

In the process of applying the EAA’s accounting policies, which are described in note 3, management had made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

Allowances for bad and doubtful debts of debtors

Debtors are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

In determining individual allowances, the EAA has considered that detailed procedures have been in place to monitor this risk. In determining whether allowance for bad and doubtful debts is required, the EAA takes into consideration the aging status, the likelihood of collection and the estimated discounted future cash flows. Specific allowance is made for debtors that are unlikely to be collected. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, allowances may be required.



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5. 牌照費

5. Licence Fees

		2014 港元 HK\$	2013 港元 HK\$
年度牌照費收入	Total licence fees	74,381,155	72,166,934

6. 考試費

6. Examination Fee

		2014 港元 HK\$	2013 港元 HK\$
年度考試費收入	Estate agents and salespersons qualifying examinations	5,854,900	9,854,300

7. 稅項

7. Taxation

根據《稅務條例》第87條，監管局獲豁免繳納香港利得稅。

The EAA is exempt from Hong Kong Profits Tax under section 87 of the Inland Revenue Ordinance.



財務報表

8. 物業、設備及器材／更新電腦系統按金 8. Property, Plant and Equipment / Deposit Paid for Acquisition of Property, Plant and Equipment

		辦公室裝修 Leasehold improvements 港元 HK\$	汽車 Motor vehicles 港元 HK\$	傢具及裝置 Furniture and fixtures 港元 HK\$	器材 Equipment 港元 HK\$	總計 Total 港元 HK\$
成本	COST					
於2012年4月1日結餘	At 1 April 2012	3,647,098	557,264	1,797,836	9,068,440	15,070,638
該年度添置	Additions	601,138	–	89,760	1,002,035	1,692,933
帳目調整	Adjustment for the year	(38,000)	–	–	–	(38,000)
註銷	Disposals	–	–	(128,407)	(195,243)	(323,650)
於2013年3月31日結餘	At 31 March 2013	4,210,236	557,264	1,759,189	9,875,232	16,401,921
該年度添置	Additions	355,217	–	52,990	848,370	1,256,577
註銷	Disposals	–	–	(36,485)	(252,463)	(288,948)
於2014年3月31日結餘	At 31 March 2014	4,565,453	557,264	1,775,694	10,471,139	17,369,550
折舊	DEPRECIATION					
於2012年4月1日結餘	At 1 April 2012	3,521,400	92,509	1,666,936	6,984,027	12,264,872
該年度提撥	Provided for the year	199,003	163,101	39,899	801,225	1,203,228
帳目調整	Adjustment for the year	(38,000)	–	–	–	(38,000)
註銷	Eliminated on disposals	–	–	(128,407)	(189,113)	(317,520)
於2013年3月31日結餘	At 31 March 2013	3,682,403	255,610	1,578,428	7,596,139	13,112,580
該年度提撥	Provided for the year	298,675	163,102	53,534	842,991	1,358,302
註銷	Eliminated on disposals	–	–	(36,485)	(251,436)	(287,921)
於2014年3月31日結餘	At 31 March 2014	3,981,078	418,712	1,595,477	8,187,694	14,182,961
賬面淨值	NET BOOK VALUES					
於2014年3月31日結餘	At 31 March 2014	584,375	138,552	180,217	2,283,445	3,186,589
於2013年3月31日結餘	At 31 March 2013	527,833	301,654	180,761	2,279,093	3,289,341



Financial Statements

物業、設備及器材的折舊及攤銷乃以直線法計算，按有關項目的估計使用年限撇銷其成本，所採用的年率如下：

辦公室裝修	20% 或根據租約年期（倘少於五年）
汽車	30%
傢具及裝置	20%
器材	20% 至 30%

本年度監管局支付了港幣1,390,887元、作為更新電腦系統之前期測試按金、該電腦系統之預算資本支出為港幣5,866,587元。

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% or over the period of the lease term if it is less than 5 years
Motor vehicles	30%
Furniture and fixtures	20%
Equipment	20% to 30%

During the year, the EAA paid a deposit amounting to HK\$1,390,887 for the acquisition of an integrated management information system and the total consideration amounted to HK\$5,866,587.

9. 持有至到期投資

9. Held-to-maturity Investment

		2014 港元 HK\$	2013 港元 HK\$
港元存款證	Certificate of deposit	–	2,029,742

港元存款證並非在金融市場進行公開交易而固定年利率為1.5%（2013：1.5%），利息每季定時發放而投資本已於2013年4月10日到期歸還。

The certificate of deposit is not listed and carries interest at 1.5% (2013: 1.5%) per annum and has matured on 10 April 2013.

10. 銀行結餘及現金

10. Bank Balances and Cash

銀行結餘及現金包括監管局持有的現金及原本到期日為90至92日（2013：90至92日）且按每年0.01%至每年0.58%（2013年：每年0.01%至每年0.75%）不等的市場利率計算的短期銀行存款。監管局認為該等資產的賬面金額與其公平價值相若。

Bank balances and cash comprise cash held by the EAA and short-term bank deposits with a maturity of 90-92 days (2013: 90-92 days) at prevailing market interest rates ranging from 0.01% to 0.58% per annum (2013: 0.01% to 0.75% per annum). The EAA considers that the carrying amounts of these assets approximate their fair values.

11. 遞延收入

11. Deferred Income

遞延收入指地產代理為牌照有效期繳交的牌照費用，根據監管局的收入確認政策作遞延處理。

Deferred income represents licence fees received from estate agents for a validity period, which are deferred according to the EAA's income recognition policy.



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12. 已收牌照申請款項

該等款項指地產代理連同牌照申請一併繳交，並於結算日仍在處理中的款項。

12. Licence Applications Received

These represent monies paid by estate agents together with the applications for the licences which were still being processed at the end of the reporting period.

13. 資本承擔

13. Capital Commitments

		2014 港元 HK\$	2013 港元 HK\$
已授權但未簽約的收購物業、設備及器材的資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment: – authorised but not contracted for in the financial statements	–	6,185,000
已簽約但未在本財務報表列出的收購物業、設備及器材的資本支出	– contracted but not provided in the financial statements	4,475,000	–

14. 營業租約承擔

14. Operating Lease Commitments

於結算日，監管局就租用樓宇的不可終止營業租約項下須於未來支付的最低租約款項承擔如下：

At the end of the reporting period, the EAA had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2014 港元 HK\$	2013 港元 HK\$
一年內	Within one year	8,143,836	8,143,836
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	4,750,571	12,894,407
		12,894,407	21,038,243

營業租約承擔指監管局就其若干辦公室樓宇的應付租金。租約平均議定期為三年(2012：三年)。

Operating lease payments represent rentals payable by the EAA for certain of its office premises. Leases are negotiated for and rentals are fixed for an average term of three years (2012: three years).



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15. 資本風險管理

監管局的資本主要由其註冊成立以來的累積資金構成，監管局管理資本以確保其持續經營為目的，以促進地產代理的專業操守及提高從業員的專業水平。

監管局定期審核並管理其資本，以確保備有充裕的資本支持經營及資本需求。監管局對產生的資本盈餘實行零攤派政策。所有資本盈餘轉入累積資金，以應付未來經營的需求。地產代理每年須向監管局繳付牌費。

監管局定期檢討增加牌照費的需要，確保妥善切合經營需求。

15. Capital Risk Management

The EAA's capital comprises primarily the fund accumulated since its incorporation and its objective when managing capital is to ensure that the EAA will be able to continue as a going concern so that it can continue to promote integrity and competence of estate agents.

The EAA regularly reviews and manages its capital to ensure adequacy for both the operational and capital needs. The EAA operates a zero distribution policy with regard to surpluses generated. All surpluses are transferred to the cumulative fund for future operational needs. The EAA charges an annual licence fees on the estate agent.

The EAA regularly reviews the need to increase licence fees to ensure operational needs are fully covered.

16. 金融工具

a. 金融工具類別

16. Financial Instruments

a. Categories of financial instruments

		2014 港元 HK\$	2013 港元 HK\$
金融資產：	Financial assets:		
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	203,560,078	190,604,061
持有至到期投資	Held-to-maturity investment	–	2,029,742
金融負債：	Financial liabilities:		
以攤銷成本計值之金融負債	Amortised costs	8,437,349	7,197,168



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b. 金融風險管理目標及政策

監管局之主要金融工具包括持有至到期投資、應收賬款、銀行結餘及應付賬款及應計項目。該等金融工具詳情於各自之附註披露。該等金融工具之相關風險包括市場風險（包括利率風險）、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保及時有效地實行適當措施。

市場風險

現金流量利率風險

監管局承擔有息金融資產之利率改變所帶來之現金流量利率風險。有息金融資產主要為銀行及外匯基金債券結餘，全屬短期性質。因此，未來任何利率變動均不會對監管局之業績造成重大影響。

信貸風險

信貸風險指因對方未履行合約責任而致使監管局遭受財政損失之風險。監管局一直跟進因對方而承擔之信貸風險，從而對其進行監控及審核。

為了將信貸風險降至最低，監管局於每個結算日就應收款項之可收回金額進行檢討，以確保為不可收回金額作出足夠減值虧損撥備。就此而言，監管局認為其信貸風險已大幅降低。

就流動基金而言，由於對方為高度信貸評級之銀行，故信貸風險有限。

b. *Financial risk management objectives and policies*

The EAA's major financial instruments include debtors, bank balances and creditors and accruals. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented in timely and effective manner.

Market risk

Cash flow interest rate risk

The EAA is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets. Interest bearing financial assets are mainly balances with banks which are all short term in nature. Therefore, any future variation in interest rates will not have a significant impact on the results of the EAA.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the EAA. The EAA's exposure of its counter parties are continuously monitored, received and approved.

In order to minimise the credit risk, the EAA reviews the recoverable amount of the receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the EAA considers that the EAA's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.



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流動資金風險

監管局管理層對流動資金風險負有最終管理責任，彼等已就監管局之短期、中期及長期基金及流動資金管理要求設立合適之流動資金風險管理框架。監管局管理層維持足夠儲備並持續監控預測及實際現金流量，以管理流動資金風險。

流動資金表

下表詳述監管局非衍生金融負債之剩餘合約年期。該表乃根據於監管局可能被要求付款之最早日期之金融負債未貼現現金流量編製。

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management of the EAA, which has built an appropriate liquidity risk management framework for the management of the EAA's short, medium and long-term funding and liquidity management requirements. The management of the EAA manages liquidity risk by maintaining adequate reserves and continuously monitors the forecast and actual cash flows.

Liquidity tables

The following tables detail the EAA's remaining contractual maturity for its non-derivative financial liabilities on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the EAA can be required to pay.

		加權平均 實際利率 Weighted average effective interest rate %	0至30天 0-30 days 港元	31至60天 31-60 days 港元	流量總額 未貼現現金 Total undiscounted cash flows 港元	賬面值 Carrying amount 港元
2014年	2014					
應付賬款及應計項目	Creditors and accruals	–	7,733,385	703,964	8,437,349	8,437,349
2013年	2013					
應付賬款及應計項目	Creditors and accruals	–	7,182,158	15,010	7,197,168	7,197,168

c. 公平價值

金融資產及金融負債之公平價值乃根據一般公認之定價模型釐定。定價模型是採用可觀察得到之現有市場交易價格及類似工具之交易商報價，以貼現現金流量分析為基礎。

監管局認為，財務報表中按攤銷成本記錄之金融資產及金融負債賬面金額與其公平價值相若。

c. Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The EAA considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their corresponding fair values.