

核數師報告書

致地產代理監管局全體成員
(根據地產代理條例於香港成立)

本核數師已完成審核載於第68至第82頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

監管局及核數師 各自之責任

監管局須負責編製真實與公平的財務報表。在編製該等真實與公平的財務報表時，必須採用適當的會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核的結果，對該等財務報表發表獨立意見，並按照地產代理條例第十二條僅向貴局整體成員報告，除此之外報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評審監管局於編制該等財務表時所作的重大估計和判斷，所採用之會計政策是否適合監管局的具體情況，及有否貫徹應用並足夠披露該等會計政策。

Report of the auditors

To Members of the Estate Agents Authority (the "Authority")
(established in Hong Kong pursuant to the Estate Agents Ordinance)

We have audited the financial statements on pages 68 to 82 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Authority and auditors

The Authority is responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 12 of the Estate Agents Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Authority, consistently applied and adequately disclosed.

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理的確定。在表達意見時，本核數師亦已評估該等財務報表所載的資料在整體上是否足夠。本核數師相信我們的審核工作已為下列意見建立合理的基礎。

意見

本核數師認為，上述的財務報表均真實兼公平地顯示貴局於2006年3月31日結算時的財務狀況，及貴局截至該日止年度的盈餘及現金流量。

德勤·關黃陳方會計師行
香港執業會計師
香港
2006年8月25日

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Authority as at 31 March 2006 and of its surplus and cash flows for the year then ended.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 August 2006

收支結算表

Statement of income and expenditure

| 截至2006年3月31日止年度 | For the year ended 31 March 2006 | 附註 Note | 2006 港元 HK\$ | 2005 港元 HK\$ |
|-----------------|---|---------|-----------------|-----------------|
| 收入 | Income | | | |
| 牌照費 | Licence fees | | 42,344,340 | 36,531,794 |
| 考試費 | Examination fees | | 7,023,200 | 5,556,100 |
| 利息收入 | Interest income | | 3,563,005 | 528,337 |
| 出售固定資產之盈餘 | Gain on disposal of property, plant and equipment | | 71,747 | 21,028 |
| | | | 53,002,292 | 42,637,259 |
| 支出 | Expenditure | | | |
| 核數師酬金 | Auditors' remuneration | | 63,000 | 63,000 |
| 公事外訪 | Business trip | | 131,447 | 200,229 |
| 公眾教育開支 | Community education expenses | | 1,637,082 | 751,066 |
| 投訴、調查及紀律的訴訟支出 | Complaints, investigation and disciplinary proceedings expenses | | 186,381 | 58,491 |
| 折舊 | Depreciation | | 1,903,816 | 1,743,088 |
| 器材維修保養及通訊費用 | Equipment maintenance and communication expenses | | 881,743 | 573,079 |
| 地產代理證支出 | Licence identity card expenses | | 481,406 | 385,980 |
| 保險費 | Insurance | | 338,725 | 334,480 |
| 汽車營運支出 | Motor vehicle operating expenses | | 136,432 | 80,141 |
| 辦公室及其他開支 | Office accommodation and other expenses | | 1,379,159 | 1,143,333 |
| 營業租約 — 土地及樓宇 | Operating lease rentals in respect of land and buildings | | 1,308,808 | 1,100,038 |
| 郵費 | Postage | | 1,139,060 | 757,899 |
| 印刷及文具 | Printing and stationery | | 638,408 | 456,710 |
| 專業服務費 | Professional service fees | | 625,212 | 339,473 |
| 公共關係及聯絡費 | Public relations and liaison | | 143,860 | 154,048 |
| 宣傳及廣告 | Publicity and advertising | | 801,262 | 933,086 |
| 員工成本 | Staff costs | | | |
| - 薪金及津貼 | - wages, salaries and allowances | | 29,740,748 | 23,847,423 |
| - 強制性公積金供款 | - contributions to mandatory provident fund scheme | | 688,424 | 545,518 |
| 考試服務費 | Service fees for examinations | | 2,989,847 | 2,145,718 |
| 培訓活動開支 | Training activity expenses | | 1,839,166 | 1,269,758 |
| 其他開支 | Other expenses | | 587,142 | 655,809 |
| | | | 47,641,128 | 37,538,367 |
| 資本項目支出 | Capital project expenditure | 6 | 275,937 | - |
| | | | 47,917,065 | 37,538,367 |
| 本年度盈餘 | Surplus for the year | | 5,085,227 | 5,098,892 |

資產負債表

Balance sheet

| 2006年3月31日 | At 31 March 2006 | 附註 Notes | 2006 港元 HK\$ | 2005 港元 HK\$ |
|--------------|-----------------------------------|----------|-----------------|-----------------|
| 非流動資產 | Non-current assets | | | |
| 固定資產 | Property, plant and equipment | 8 | 3,283,919 | 3,208,281 |
| 流動資產 | Current assets | | | |
| 應收及預付賬款及按金 | Debtors, prepayments and deposits | 9 | 3,080,656 | 3,051,782 |
| 銀行結存及現金 | Bank balances and cash | 10 | 117,052,285 | 109,301,614 |
| | | | 120,132,941 | 112,353,396 |
| 流動負債 | Current liabilities | | | |
| 應付賬款及應計項目 | Creditors and accruals | 11 | 5,608,262 | 5,886,328 |
| 遞延收入 | Deferred income | 12 | 29,385,669 | 26,410,179 |
| 已收牌照申請款項 | Licence applications received | 13 | 1,816,652 | 1,744,120 |
| | | | 36,810,583 | 34,040,627 |
| 流動資產淨值 | Net current assets | | 83,322,358 | 78,312,769 |
| | | | 86,606,277 | 81,521,050 |
| 儲備 | Reserves | | 86,606,277 | 81,521,050 |

載於第68頁至82頁之財務報表於2006年8月25日獲監管局全體成員批准及授權發布，並由以下代表簽署：

The financial statements on pages 68 to 82 were approved and authorised for issue by the members of the Authority on 25 August 2006 and are signed on their behalf by:

潘國濂 陳佩珊
主席 行政總裁

Steven POON Kwok-lim, JP
Chairman

Sandy CHAN Pui-shan
Chief Executive Officer

儲備變動表

Statement of movements in reserves

| 截至2006年3月31日止年度 | For the year ended | 訴訟均衡儲備 | 資本項目基金 | 累積儲備 | 總計 |
|--------------------------|--------------------------------------|------------------------------------|-------------------------|--------------------|------------|
| | 31 March 2006 | Litigation equalisation reserve | Capital project fund | Cumulative fund | Total |
| | | 港元 HK\$ | 港元 HK\$ | 港元 HK\$ | 港元 HK\$ |
| 二零零四年四月一日 | At 1 April 2004 | 7,500,000 | 25,910,283 | 43,011,875 | 76,422,158 |
| 本年盈餘 | Surplus for the year | - | - | 5,098,892 | 5,098,892 |
| 由累積結餘轉入 | Transfer from cumulative fund | 750,000 | - | (750,000) | - |
| 二零零五年三月三十一日及 二零零五四月一日 | At 31 March 2005 and 1 April 2005 | 8,250,000 | 25,910,283 | 47,360,767 | 81,521,050 |
| 本年盈餘 | Surplus for the year | - | - | 5,085,227 | 5,085,227 |
| 由累積結餘轉入 | Transfer from cumulative fund | 750,000 | (275,937) | (474,063) | - |
| 二零零六年三月三十一日 | At 31 March 2006 | 9,000,000 | 25,634,346 | 51,971,931 | 86,606,277 |

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結餘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結餘。

The litigation equalisation reserve caters for the cost of litigation arising from some of the Authority's decisions being appealed to the Appeal Panel or challenged in court. An annual 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 Authority.

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結餘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結餘。

Capital project fund caters for the cost of capital projects, as approved by the Authority. 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 Authority.

截至2006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22,000,000港元（2005：22,000,000港元）。

Capital project fund balance at 31 March 2006 included an amount of HK\$22,000,000 (2005: HK\$22,000,000) which represents funds for the possible acquisition of permanent office accommodation in the future.

現金流量表

Cash flow statement

| 截至2006年3月31日止年度 | For the year ended 31 March 2006 | 2006 港元 HK\$ | 2005 港元 HK\$ |
|------------------|--|-----------------|-----------------|
| 營運活動的現金流量 | Cash flows from operating activities | | |
| 本年度盈餘 | Surplus for the year | 5,085,227 | 5,098,892 |
| 就下列各項作出調整： | Adjustments for: | | |
| 利息收入 | Interest income | (3,563,005) | (528,337) |
| 折舊費用 | Depreciation | 1,903,816 | 1,743,088 |
| 出售固定資產盈餘 | Gain on disposal of property, plant and equipment | (71,747) | (21,028) |
| 營運資金變動前之營運現金流量 | Operating cash flows before movements in working capital | 3,354,291 | 6,292,615 |
| 應收及預付賬款及按金減少(增加) | Decrease (increase) in debtors, prepayments and deposits | 371,174 | (1,147,783) |
| 應付賬款及應計項目之(減少)增加 | (Decrease) increase in creditors and accruals | (278,066) | 1,851,636 |
| 遞延收入之增加 | Increase in deferred income | 2,975,490 | 2,430,388 |
| 已收牌照申請款項之增加 | Increase in licence applications received | 72,532 | 565,708 |
| 營運活動的現金流入淨額 | Net cash from operating activities | 6,495,421 | 9,992,564 |
| 投資活動的現金流量 | Cash flows from investing activities | | |
| 出售固定資產 | Proceeds from disposal of property, plant and equipment | 1,025 | - |
| 購置固定資產 | Purchase of property, plant and equipment | (1,908,732) | (1,555,179) |
| 已收利息 | Interest received | 3,162,957 | 415,818 |
| 投資活動的現金流入(流出)淨額 | Net cash from (used in) investing activities | 1,255,250 | (1,139,361) |
| 現金及現金等價物的增加 | Net increase in cash and cash equivalents | 7,750,671 | 8,853,203 |
| 於本年度初的現金及現金等價物 | Cash and cash equivalents at the beginning of the year | 109,301,614 | 100,448,411 |
| 於本年度止的現金及現金等價物 | Cash and cash equivalents at the end of the year | 117,052,285 | 109,301,614 |
| 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 | 117,052,285 | 109,301,614 |

賬目附註

截至2006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商的職業操守，提高他們的專業水平，和簽發地產代理牌照。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. 應用香港財務報告準則

於本年度，監管局首次應用香港會計師公會頒佈的多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（以下統稱「新香港財務報告準則」），由2005年1月1日或之後開始的會計期間生效。應用新香港財務報告準則對目前或過往會計年度編製及呈報業績的方式並無重大影響，因此無須作出過往年度調整。

監管局並無提早應用下列已頒佈但未生效的新訂準則及詮釋。監管局預期，應用該等準則或詮釋不會對其財務報表造成重大影響。

Notes to the financial statements

For the year ended 31 March 2006

1. General

The Authority was established with the principal functions of promoting integrity and competence of estate agents and issuing estate agents' licenses 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 Authority is 48/F., 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 Authority.

2. Application of Hong Kong financial reporting standards

In the current year, the Authority has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations ("INT") (hereinafter collectively referred to as the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has had no material effect on how the results for the current or prior accounting years are prepared and presented. Accordingly, no prior year adjustment has been required.

The Authority has not early applied the following new standards and interpretations that have been issued but are not yet effective. The Authority anticipates that the applications of these standards or interpretations will have no material impact on the financial statements of the Authority.

| | |
|---|--|
| 香港會計準則第1號（經修訂） HKAS 1 (Amendment) | 資本披露 ¹ Capital disclosures ¹ |
| 香港會計準則第19號（經修訂） HKAS 19 (Amendment) | 精算損益、集團計劃及披露 ² Actuarial gains and losses, group plans and disclosures ² |
| 香港會計準則第21號（經修訂） HKAS 21 (Amendment) | 海外運作淨投資 ² Net investment in a foreign operation ² |
| 香港會計準則第39號（經修訂） HKAS 39 (Amendment) | 預測集團內公司間交易的現金流量對沖會計處理 ² Cash flow hedge accounting of forecast intragroup transactions ² |
| 香港會計準則第39號（經修訂） HKAS 39 (Amendment) | 公平價值選擇權 ² The fair value option ² |
| 香港會計準則第39號及 香港財務報告準則第4號（經修訂） HKAS 39 and HKFRS 4 (Amendments) | 財務擔保合約 ² Financial guarantee contracts ² |
| 香港財務報告準則第6號 HKFRS 6 | 礦產資源的勘探及評估 ² Exploration for and evaluation of mineral resources ² |
| 香港財務報告準則第7號 HKFRS 7 | 金融工具：披露 ¹ Financial instruments: Disclosures ¹ |
| 香港（國際財務報告詮釋委員會）- 詮釋第4號 HK(IFRIC) - INT 4 | 釐定安排是否包含租賃 ² Determining whether an arrangement contains a lease ² |
| 香港（國際財務報告詮釋委員會）- 詮釋第5號 HK(IFRIC) - INT 5 | 解除運作、復原及環境修復基金所產生權益的權利 ² Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ² |
| 香港（國際財務報告詮釋委員會）- 詮釋第6號 HK(IFRIC) - INT 6 | 參與特定市場所產生的負債-廢棄電氣及電子設備 ³ Liabilities arising from participating in a specific market - waste electrical and electronic equipment ³ |
| 香港（國際財務報告詮釋委員會）- 詮釋第7號 HK(IFRIC) - INT 7 | 根據香港會計準則第29號 「惡性通貨膨脹經濟中的財務報告」應用重列法 ⁴ Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴ |
| 香港（國際財務報告詮釋委員會）- 詮釋第8號 HK(IFRIC) - INT 8 | 香港財務報告準則第2號的範圍 ⁵ Scope of HKFRS 2 ⁵ |
| 香港（國際財務報告詮釋委員會）- 詮釋第9號 HK(IFRIC) - INT 9 | 重新評估附帶衍生工具 ⁶ Reassessment of embedded derivatives ⁶ |

¹ 2007年1月1日或之後開始的年度生效。
¹ Effective for annual periods beginning on or after 1 January 2007.

² 2006年1月1日或之後開始的年度生效。
² Effective for annual periods beginning on or after 1 January 2006.

³ 2005年12月1日或之後開始的年度生效。
³ Effective for annual periods beginning on or after 1 December 2005.

⁴ 2006年3月1日或之後開始的年度生效。
⁴ Effective for annual periods beginning on or after 1 March 2006.

⁵ 2006年5月1日或之後開始的年度生效。
⁵ Effective for annual periods beginning on or after 1 May 2006.

⁶ 2006年6月1日或之後開始的年度生效。
⁶ Effective for annual periods beginning on or after 1 June 2006.

3. 主要會計政策

本財務報表乃採用歷史成本常規法編製，下文會計政策將予說明。

本財務報表乃根據香港財務報告準則編製。

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。

存款利息收入乃根據存款本金及適用存款利率，按日數比例入賬。

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。

出售與撇銷之資產所得的盈虧是固定資產銷售進賬與資產賬面金額的差額。此盈虧在收支結算表內確認為收入與支出。

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 convention as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with HKFRSs.

Revenue recognition

Income from issuing licenses is recognised on a straight line basis over the life of the license.

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

Interest income is accrued on a time proportion basis on the principal amounts outstanding and at the interest rates applicable.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of income and expenditure.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of income and expenditure in the year in which the item is derecognised.

減值

監管局會於每個結算日評檢其有形與無形資產的賬面值，以釐訂有否任何顯示該等資產已出現減值虧損的跡象。倘估計資產之可收回價值低於其賬面值，則有關資產之賬面值乃扣減至其可收回價值。減值虧損即時確認為開支。

倘減值虧損隨後回轉，則資產之賬面值將增加至其可收回價值之修訂估值，惟所增加之賬面值不得超過該資產於過往年度並無出現虧損之賬面值。所回轉之減值虧損即時確認為收入。

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。

金融資產

監管局的金融資產主要分為貸款及應收款項。採納的會計政策列載如下：

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的非衍生金融資產。於初次確認後每個結算日，貸款及應收款項（包括應收賬款、按金及銀行存款）按實際利率法以攤銷成本減任何已識別減值虧損列賬。倘有資產減值的客觀證據，則減值虧損於收支結算表確認。減值虧損的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的現值之間的差額。倘資產的可回收金額

Impairment

At each balance sheet date, the Authority reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Authority becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

The Authority's financial assets are mainly classified into loans and receivables. The accounting policies adopted are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, deposits and bank deposits) are carried at amortised cost using the effective interest rate method, less any identified impairment losses. An impairment loss is recognised in the statement of income and expenditure when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed

增加客觀而言與減值確認後發生的事件有關，則減值虧損於其後期間回轉，惟須資產賬面金額於減值回轉日期不超過未作減值確認的攤銷成本方可回轉。

現金及現金等值物

現金及現金等值物乃指存放於銀行的現金及手頭現金，可隨時轉換為已知金額的現金，且承受的價值變動風險屬輕微。

金融負債

監管局發行的金融負債乃根據所簽立合約的內容及金融負債定義而分類。

金融負債包括初期以公平價值計算的應付賬款，並於其後按實際利率法以攤銷成本計算。

終止確認

倘從資產收取現金流量的權利到期或金融資產被轉移，而監管局已轉移金融資產擁有權的絕大部份風險及回報，則金融資產終止確認。於金融資產終止確認時，資產賬面金額及已收代價總和的差額於收支結算表確認。

至於金融負債，則從監管局的資產負債表中移除（即倘有關合約列明的責任解除、取消或到期）。終止確認金融負債的賬面金額及已收或應收代價的差額於收支結算表確認。

in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed that the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and cash on hand that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities issued by the Authority are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities including creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Authority has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the statement of income and expenditure.

For financial liabilities, they are removed from the Authority's balance sheet (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration received or receivable is recognised in statement of income and expenditure.

營業租約

租約條款並無轉移租約擁有權絕大部份風險及回報的租約分類為營業租約。

營業租約項下應付租金在有關租年期內以直線法於收支結算表扣除。

僱員福利

(i) 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。

(ii) 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1,000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。

Operating leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the leases.

Rental payables under operating leases are charged to the statement of income and expenditure on a straight line basis over the terms of the relevant leases.

Employee benefits

(i) 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 balance sheet date.

(ii) Employee benefits - provident fund obligations

The Authority 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 Authority and the employees are required to contribute 5% of the employee’s relevant income up to a maximum of HK\$1,000 per employee per month. The Authority’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 Authority’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.

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。特定撥備僅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。

5. 金融風險管理目標 及政策

監管局的主要金融工具包括應收賬款、按金、銀行結餘及現金以及應付賬款。該等金融工具詳情於各自的附註披露。關於該等金融工具的風險及如何降低風險的政策列載如下。管理層管理及監控該等風險，以確保及時及有效實行適當措施。

信貸風險

倘截至2006年3月31日對方未能履行其責任，監管局就每類已確認金融資產的最大信貸風險為於資產負債表所列示的該等資產賬面金額。為將信貸風險降至最低，監管局管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債項。此外，監管局於每個結算日就每項個別債項的可收回金額進行檢討，以確保為不可收回金額作出適當減值虧損撥備。就此而言，監管局管理層認為監管局的信貸風險已大幅降低。

Allowances for bad and doubtful debts of loans and receivables

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

In determining individual allowances, the Authority considered detailed procedures have been in place to monitor this risk. In determining whether allowance for bad and doubtful debts is required, the Authority takes into consideration the ageing status, the likelihood of collection and the estimated discounted future cash flow. Specific allowance is only made for loans and receivables 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.

5. Financial risk management objectives and policies

The Authority's major financial instruments include debtors, deposits, bank balances and cash, and creditors. Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate the risk are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Authority's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet. In order to minimise the credit risk, the management of the Authority has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Authority reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Authority considers that the credit risk of the Authority is significantly reduced.

就短期基金而言，由於對方為獲國際信貸評級機構給予高度信貸評級的銀行，故有關的信貸風險有限。

6. 資本項目支出

此金額為用於監管局一項檢討資訊科技系統及探討電子牌照可行性項目的成本。

7. 稅項

根據《稅務條例》第87條，監管局獲豁免繳納香港利得稅。

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. Capital project expenditure

The amount represents the cost incurred for a project to review the information technology system of the Authority and to explore the feasibility of electronic licensing.

7. Taxation

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

8. 物業、設備及器材 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2004年4月1日結餘 | At 1 April 2004 | 2,142,289 | 424,724 | 1,273,117 | 5,040,107 | 8,880,237 |
| 本期添置 | Additions | 624,925 | 316,854 | 193,044 | 452,178 | 1,587,001 |
| 註銷 | Disposals | - | (224,824) | (16,840) | (100,761) | (342,425) |
| 於2005年3月31日結餘 | At 31 March 2005 | 2,767,214 | 516,754 | 1,449,321 | 5,391,524 | 10,124,813 |
| 本期添置 | Additions | 328,320 | 445,874 | 136,382 | 1,076,956 | 1,987,532 |
| 註銷 | Disposals | - | (199,900) | (18,665) | (580,309) | (798,874) |
| 於2006年3月31日結餘 | At 31 March 2006 | 3,095,534 | 762,728 | 1,567,038 | 5,888,171 | 11,313,471 |
| 折舊 | Depreciation | | | | | |
| 於2004年4月1日結餘 | At 1 April 2004 | 395,616 | 424,724 | 844,813 | 3,839,922 | 5,505,075 |
| 本期提撥 | Provided for the year | 828,042 | 79,214 | 152,545 | 683,287 | 1,743,088 |
| 註銷 | Disposals | - | (224,824) | (13,507) | (93,300) | (331,631) |
| 於2005年3月31日結餘 | At 31 March 2005 | 1,223,658 | 279,114 | 983,851 | 4,429,909 | 6,916,532 |
| 本期提撥 | Provided for the year | 1,130,940 | 106,203 | 148,350 | 518,323 | 1,903,816 |
| 註銷 | Disposals | - | (199,900) | (14,457) | (576,439) | (790,796) |
| 於2006年3月31日結餘 | At 31 March 2006 | 2,354,598 | 185,417 | 1,117,744 | 4,371,793 | 8,029,552 |
| 賬面淨值 | Net book values | | | | | |
| 於2006年3月31日結餘 | At 31 March 2006 | 740,936 | 577,311 | 449,294 | 1,516,378 | 3,283,919 |
| 於2005年3月31日結餘 | At 31 March 2005 | 1,543,556 | 237,640 | 465,470 | 961,615 | 3,208,281 |

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% |

Depreciation and amortisation are provided 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% |

9. 應收賬款及按金

監管局認為應收賬款及按金的賬面金額與其公平價值相若。

10. 銀行結餘及現金

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日且按每年2.95%至每年4.375%（2005年：每年0.1%至每年2.625%）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。

11. 應付賬款

監管局認為應付賬款的賬面金額與其公平價值相若。

12. 遞延收入

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。

13. 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。

14. 主要非現金交易

監管局於本年度內以舊換新形式出售賬面金額78,800港元（2005年：31,822港元）的物業、設備及器材。

9. Debtors and deposit

The Authority considers that the carrying amount of debtors and deposits approximates to their fair value.

10. Bank balances and cash

Bank balances and cash comprise cash held by the Authority and short-term bank deposits with an original maturity of 90 - 92 days at prevailing market interest rates ranging from 2.95% per annum to 4.375% per annum (2005: 0.1% per annum to 2.625% per annum). The Authority considers that the carrying amount of these assets approximates to their fair value.

11. Creditors

The Authority considers that the carrying amount of creditors approximates to their fair value.

12. Deferred income

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

13. Licence applications received

These represent monies paid by estate agents together with the application for the licences which were still being processed at the balance sheet date.

14. Major non-cash transaction

During the year, the Authority traded in property, plant and equipment with a carrying value of HK\$78,800 (2005: HK\$31,822).

15. 資本承擔 **Capital commitments**

| | | 2006 | 2005 |
|---------|-----------------------------------|-----------|-----------|
| | | 港元 HK\$ | 港元 HK\$ |
| 已簽約但未撥備 | Contracted but not provided for | 129,626 | 521,630 |
| 已授權但未簽約 | Authorised but not contracted for | 3,777,346 | 4,115,854 |
| | | 3,906,972 | 4,637,484 |

16. 營業租約承擔 **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 balance sheet date, the Authority had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

| | | 2006 | 2005 |
|------------------------|---------------------------------------|-----------|-----------|
| | | 港元 HK\$ | 港元 HK\$ |
| 一年內 | Within one year | 1,048,230 | 1,342,368 |
| 第二年至第五年內 (首尾兩年包括在內) | In the second to fifth year inclusive | - | 993,720 |
| | | 1,048,230 | 2,336,088 |

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。

Operating lease payments represent rentals payable by the Authority for certain of its office premises. Leases are negotiated for an average term of three years.