

## 獨立核數師報告書

致地產代理監管局（「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82至96頁之監管局財務報表，該等財務報表包括截至2007年3月31日之資產負債表、收支結算表、截至該日止年度備儲變動表及現金流量表，以及主要會計政策摘要和其他附註。

### 監管局對財務報表之責任

監管局須負責根據香港會計師公會頒佈之香港財務報告準則，編製及如實而公平地呈報財務報表。此項責任包括設計、實施及維持與編製及如實而公平地呈報財務報表有關之內部監控，以確保並無因欺詐或錯誤而造成之重大錯誤陳述；選擇及應用適當的會計政策；及作出在有關情況下屬合理的會計估計。

### 核數師之責任

本核數師之責任是根據審核結果就該等財務報表發表意見，並按照《地產代理條例》第十二條僅向監管局整體成員報告，除此之外並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核工作，該等準則規定本核數師符合操守要求，以及計劃和執行審核工作，以合理地確定該等財務報表是否不含重大的錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the Authority set out on pages 82 to 96, which comprise the balance sheet as at 31 March 2007, and the statement of income and expenditure, statement of movements in reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Authority's responsibility for the financial statements

The Authority is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

審核工作涉及執行若干程序，以取得有關財務報表所述金額及披露事項之審計憑證。所選用之程序取決於核數師之判斷，包括評估因欺詐或錯誤而造成財務報表重大錯誤陳述之風險。於作出風險評估時，核數師會考慮與監管局編製及如實而公平地呈報財務報表有關之內部監控，以設計在有關情況下屬合理的審核程序，但並非為了就監管局之內部監控有效與否發表意見。審核工作亦包括評價所應用之會計政策是否適當、監管局所作之會計估計是否合理，以及評價財務報表之整體呈報方式。

本核數師相信，本核數師已取得充足和適當的審計憑證，作為本核數師審核意見之基礎。

#### 意見

本核數師認為，上述的財務報表均根據香港財務報告準則，如實而公平地顯示監管局於2007年3月31日結算時的財務狀況，及監管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  
2007年8月31日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Authority's preparation and true and fair presentation of the financial statements 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 Authority's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the state of the Authority's affairs as at 31 March 2007 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
31 August 2007

收支結算表		STATEMENT OF INCOME AND EXPENDITURE		
截至2007年3月31日止年度	FOR THE YEAR ENDED 31 MARCH 2007	附註 NOTE	2007 港元 HK\$	2006 港元 HK\$
<b>收入</b>	<b>Income</b>			
牌照費	Licence fees		43,768,550	42,344,340
考試費	Examination fees		3,687,200	7,023,200
利息收入	Interest income		4,586,666	3,563,005
出售固定資產之溢利	Gain on disposal of property, plant and equipment		83,478	71,747
			52,125,894	53,002,292
<b>支出</b>	<b>Expenditure</b>			
核數師酬金	Auditor's remuneration		65,000	63,000
公事外訪	Business trip		26,184	131,447
公眾教育開支	Community education expenses		711,708	1,637,082
投訴，調查及紀律訴訟支出	Complaints, investigation and disciplinary proceedings expenses		399,160	186,381
折舊	Depreciation		1,852,359	1,903,816
器材維修保養及通訊費用	Equipment maintenance and communication expenses		874,182	881,743
地產代理證支出	Licence identity card expenses		375,615	481,406
保險費	Insurance		944,941	338,725
汽車營運支出	Motor vehicle operating expenses		117,224	136,432
辦公室及其他開支	Office accommodation and other expenses		1,735,319	1,379,159
營業租約 — 土地及樓宇	Operating lease rentals in respect of land and buildings		1,628,509	1,308,808
郵費	Postage		1,393,865	1,139,060
印刷及文具	Printing and stationery		622,146	638,408
專業服務費	Professional service fees		501,402	625,212
公共關係及聯絡費	Public relations and liaison		124,157	143,860
宣傳及廣告	Publicity and advertising		706,151	801,262
員工成本	Staff costs			
- 薪金及津貼	- wages, salaries and allowances		32,198,129	29,740,748
- 強制性公積金供款	- contributions to mandatory provident fund scheme		730,404	688,424
考試服務費	Service fees for examinations		1,487,174	2,989,847
培訓活動開支	Training activity expenses		2,458,530	1,839,166
其他開支	Other expenses		536,378	587,142
			49,488,537	47,641,128
資本項目支出	Capital project expenditure	6	-	275,937
			49,488,537	47,917,065
本年度盈餘	Surplus for the year		2,637,357	5,085,227

資產負債表		BALANCE SHEET		
2007年3月31日	AT 31 MARCH 2007	附註 NOTES	2007 港元 HK\$	2006 港元 HK\$
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	8	2,973,838	3,283,919
持有至到期投資	Held-to-maturity investments	9	5,921,200	-
			8,895,038	3,283,919
<b>流動資產</b>	<b>Current assets</b>			
應收及預付賬款及按金	Debtors, prepayments and deposits	10	2,577,932	3,080,656
銀行結餘及現金	Bank balances and cash	11	114,570,007	117,052,285
			117,147,939	120,132,941
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計項目	Creditors and accruals	12	5,732,555	5,608,262
遞延收入	Deferred income	13	30,222,843	29,385,669
已收牌照申請款項	Licence applications received	14	843,945	1,816,652
			36,799,343	36,810,583
流動資產淨值	Net current assets		80,348,596	83,322,358
			89,243,634	86,606,277
儲備	Reserves		89,243,634	86,606,277

載於第82頁至96頁之財務報表於2007年8月31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 82 to 96 were approved and authorised for issue by the members of the Authority on 31 August 2007 and are signed on their behalf by:

主席  
潘國濂

行政總裁  
陳佩珊

Steven POON Kwok-lim  
Chairman

Sandy CHAN Pui-shan  
Chief Executive Officer

## 儲備變動表

## STATEMENT OF MOVEMENTS IN RESERVES

截至2007年3月31日止年度	FOR THE YEAR ENDED 31 MARCH 2007	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\$
二零零五月一日	At 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(轉出)	Transfer from cumulative fund	750,000	(275,937)	(474,063)	-
二零零六年三月三十一日及 二零零六年四月一日	At 31 March 2006 and 1 April 2006	9,000,000	25,634,346	51,971,931	86,606,277
本年盈餘	Surplus for the year	-	-	2,637,357	2,637,357
由累積結餘轉入(轉出)	Transfer from cumulative fund	750,000	-	(750,000)	-
二零零七年三月三十一日	At 31 March 2007	9,750,000	25,634,346	53,859,288	89,243,634

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。

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。

截至2007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(2006:22,000,000港元)。

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.

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.

Capital project fund balance at 31 March 2007 included an amount of HK\$22,000,000 (2006: 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2007年3月31日止年度

FOR THE YEAR ENDED 31 MARCH 2007

		2007 HK\$	2006 HK\$
營運活動的現金流量	Cash flows from operating activities		
本年度盈餘	Surplus for the year	2,637,357	5,085,227
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(4,586,666)	(3,563,005)
折舊費用	Depreciation	1,852,359	1,903,816
出售固定資產溢利	Gain on disposal of property, plant and equipment	(83,478)	(71,747)
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	(180,428)	3,354,291
應收及預付賬款及按金減少	Decrease in debtors, prepayments and deposits	554,408	371,174
應付賬款及應計項目之增加(減少)	Increase (decrease) in creditors and accruals	124,293	(278,066)
遞延收入之增加	Increase in deferred income	837,174	2,975,490
已收牌照申請款項之(減少)增加	(Decrease) increase in licence applications received	(972,707)	72,532
營運活動的現金流入淨額	Net cash from operating activities	362,740	6,495,421
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	770	1,025
購置固定資產	Purchase of property, plant and equipment	(1,459,570)	(1,908,732)
已收利息	Interest received	4,534,982	3,162,957
購入持有至到期投資	Purchase of held-to-maturity investments	(5,921,200)	-
投資活動(使用)產生的現金淨額	Net cash (used in) from investing activities	(2,845,018)	1,255,250
現金及現金等價物的(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(2,482,278)	7,750,671
於本年度初的現金及現金等價物	Cash and cash equivalents at the beginning of the year	117,052,285	109,301,614
於本年度止的現金及現金等價物	Cash and cash equivalents at the end of the year	114,570,007	117,052,285
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	114,570,007	117,052,285

## 賬目附註

截至2007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職業操守，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，監管局首次應用香港會計師公會頒佈的多項新訂準則、修訂及詮釋（「新香港財務報告準則」），該等準則、修訂及詮釋由2005年12月1日，2006年1月1日或2006年3月1日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業績之方式並無重大影響，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之新訂準則、修訂或詮釋。監管局現正評估該等準則、修訂或詮釋之潛在影響，暫時結論為應用該等準則、修訂或詮釋對監管局之業績及財務狀況並無重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

### 1. GENERAL

The Authority 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 Authority 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 Authority.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Authority has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are either effective for accounting periods beginning on or after 1 December 2005, 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Authority has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The Authority is in the process of assessing the potential impact and so far concluded that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Authority.

香港會計準則第1號(經修訂) HKAS 1 (Amendment)	資本披露 <sup>1</sup> Capital Disclosures <sup>1</sup>
香港會計準則第23號(經修訂) HKAS 23 (Revised)	借貸成本 <sup>2</sup> Borrowing Costs <sup>2</sup>
香港財務報告準則第7號 HKFRS 7	金融工具：披露 <sup>1</sup> Financial Instruments: Disclosures <sup>1</sup>
香港財務報告準則第8號 HKFRS 8	運作界別 <sup>2</sup> Operating Segments <sup>2</sup>
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 <sup>3</sup> Scope of HKFRS 2 <sup>3</sup>
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 <sup>4</sup> Reassessment of Embedded Derivatives <sup>4</sup>
香港(國際財務報告詮釋委員會) - 詮釋第10號 HK(IFRIC) - Int 10	中期財務報告及減值 <sup>5</sup> Interim Financial Reporting and Impairment <sup>5</sup>
香港(國際財務報告詮釋委員會) - 詮釋第11號 HK(IFRIC) - Int 11	香港財務報告準則第2號 — 集團及庫存股份交易 <sup>6</sup> HKFRS 2 - Group and Treasury Share Transactions <sup>6</sup>
香港(國際財務報告詮釋委員會) - 詮釋第12號 HK(IFRIC) - Int 12	服務寬減安排 <sup>7</sup> Service Concession Arrangements <sup>7</sup>

<sup>1</sup> 於2007年1月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 January 2007

<sup>2</sup> 於2009年1月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> 於2006年5月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 May 2006

<sup>4</sup> 於2006年6月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 June 2006

<sup>5</sup> 於2006年11月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 November 2006

<sup>6</sup> 於2007年3月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 March 2007

<sup>7</sup> 於2008年1月1日或之後開始的年度生效  
Effective for annual periods beginning on or after 1 January 2008

### 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。

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。

#### 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

### 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. The principal accounting policies adopted are as follows:

#### Revenue recognition

Income from issuing licenses 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 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.

#### 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

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。可直接撥歸購買或發行金融資產及金融負債（不包括通過損益反映公平價值的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。可直接撥歸購買或發行通過損益反映公平價值的金融資產或金融負債的交易成本，將於損益中即時確認。

#### 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。

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 on 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, deposits and bank balances) are carried at amortised cost using the effective interest method, less any impairment losses. An appropriate 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 asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed 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 what the amortised cost would have been had the impairment not been recognised.

**持有至到期投資**

持有至到期投資乃具有固定或可確定付款及固定到期日的非衍生金融資產，監管局的管理層有意並有能力持有至到期日。於初次確認後每個結算日，持有至到期日投資按實際利率法以攤銷成本減去任何已識別減值虧損計算。倘有資產減值的客觀證據，減值虧損則於收支結算表確認。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實際利率貼現的現值之間的差額。倘客觀而言，投資的可回收金額增加與減值確認後發生的事件有關，減值虧損則於其後期間回轉，惟資產於減值回轉日期的賬面金額不可超過未作減值確認情況下的攤銷成本。

**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。

**Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Authority's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest 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 asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction 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.

**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 are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

#### 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。

##### 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。

#### 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.

##### 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 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.

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。

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. 金融風險管理目標及政策

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### (a) 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。

### (a) 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.

#### 信貸風險

倘截至2007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。

#### 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 2007 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。

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

## 市場風險

### 現金流量利率風險

監管局承擔有息金融資產的利率改變所帶來的現金流量利率風險。有息金融資產及負債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的業績造成重大影響。

### (b) 公平價值

金融資產及金融負債的公平價值乃根據一般公認的定價模型，基於採用從目前市場交易觀察所得價格的貼現現金流量分析而確定。

董事認為，財務報表中按攤銷成本記錄的金融資產及金融負債賬面金額與其公平價值相若，因為它們即時到期或將於短期內到期，或能夠變現為相若的金額。

## 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。

## Market risk

### Cash flow interest rate risk

The Authority is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets. Interest bearing financial assets and liabilities are mainly balances with banks and Exchange fund notes 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 Authority.

### (b) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values due to their immediate or short-term to maturity or their ability for liquidation at comparable amounts.

## 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	汽車 Motor vehicles	傢具及裝置 Furniture and fixtures	器材 Equipment	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
<b>成本</b>	<b>Cost</b>					
於2005年4月1日結餘	At 1 April 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
本期添置	Additions	41,050	754,497	75,630	808,393	1,679,570
註銷	Disposals	-	(316,854)	(6,188)	(233,323)	(556,365)
於2007年3月31日結餘	At 31 March 2007	3,136,584	1,200,371	1,636,480	6,463,241	12,436,676
<b>折舊</b>	<b>Depreciation</b>					
於2005年4月1日結餘	At 1 April 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
本期提撥	Provided for the year	743,501	349,170	138,332	621,356	1,852,359
註銷	Disposals	-	(182,191)	(6,188)	(230,694)	(419,073)
於2007年3月31日結餘	At 31 March 2007	3,098,099	352,396	1,249,888	4,762,455	9,462,838
<b>賬面淨值</b>	<b>Net Book Values</b>					
於2007年3月31日結餘	At 31 March 2007	38,485	847,975	386,592	1,700,786	2,973,838
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

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攤銷其成本，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. 持有至到期投資

持有至到期投資乃票面息率為每年2.52%至3.34%的外匯基金債券，期限多於一年但少於兩年。

#### 10. 金融資產

監管局認為債務人及存款的賬面金額與其公平價值相若。

#### 11. 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4.563%（2006年：每年2.95%至每年4.375%）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。

#### 12. 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。

#### 13. 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。

#### 14. 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。

#### 15. 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220,000港元（2006年：78,800港元）的物業、設備及器材。

#### 9. HELD-TO-MATURITY INVESTMENTS

Held to maturity investments represent exchange funds notes bearing coupon interest rate ranging from 2.52% per annum to 3.34% per annum with maturity over one year but less than two years.

#### 10. FINANCIAL ASSETS

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

#### 11. 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 4.563% per annum (2006: 2.95% per annum to 4.375% per annum). The Authority considers that the carrying amount of these assets approximates to their fair value.

#### 12. CREDITORS

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

#### 13. 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.

#### 14. 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.

#### 15. MAJOR NON-CASH TRANSACTION

During the year, the Authority traded in property, plant and equipment with a carrying value of HK\$220,000 (2006: HK\$78,800).

#### 16. 資本承擔 CAPITAL COMMITMENTS

		2007	2006
		港元 HK\$	港元 HK\$
已簽約但未撥備	Contracted but not provided for	41,194	129,626
已授權但未簽約	Authorised but not contracted for	3,831,584	3,777,346
		3,872,778	3,906,972

#### 17. 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:

		2007	2006
		港元 HK\$	港元 HK\$
一年內	Within one year	1,807,720	1,048,230
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	2,862,223	-
		4,669,943	1,048,230

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.