8 財務報告 Financial Statements

獨立核數師報告書

致地產代理監管局全體成員(「監管局」)
(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72至90頁之監管局財務報表,該等財務報表包括截至2008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12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")
地產代理監管局
(established in Hong Kong pursuant to the Estate Agents Ordinance)

We have audited the financial statements of the Authority set out on pages 72 to 90, which comprise the balance sheet as at 31 March 2008, and the statement of income and expenditure, the statement of movements in reserves and the 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 ("HKICPA"). 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 HKICPA. 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2008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
執業會計師
香港
2008年8月29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 2008 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
29 August 2008

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收支結算表 STATEMENT OF INCOME AND EXPENDITURE

截至2008年3月31日止年度	FOR THE YEAR ENDED 31 MARCH 2008	2008 港元 HK$	2007 港元 HK$
收入	**Income**		
牌照費	Licence fees	**44,519,199**	43,768,550
考試費	Examination fees	**4,113,600**	3,687,200
利息收入	Interest income	**4,415,983**	4,586,666
出售固定資產之溢利	Gain on disposal of property, plant and equipment	**8,000**	83,478
		53,056,782	52,125,894
支出	**Expenditure**		
核數師酬金	Auditor's remuneration	**65,000**	65,000
公事外訪	Business trip	**92,301**	26,184
公眾教育開支	Community education expenses	**443,207**	711,708
投訴、調查及紀律的訴訟支出	Complaints, investigation and disciplinary proceedings expenses	**115,656**	399,160
折舊	Depreciation	**1,276,449**	1,852,359
器材維修保養及通訊費用	Equipment maintenance and communication expenses	**854,868**	874,182
地產代理證支出	Licence identity card expenses	**387,079**	375,615
保險費	Insurance	**806,458**	944,941
汽車營運支出	Motor vehicle operating expenses	**129,090**	117,224
辦公室及其他開支	Office accommodation and other expenses	**1,813,803**	1,735,319
營業租約－土地及樓宇	Operating lease rentals in respect of land and buildings	**2,001,956**	1,628,509
郵費	Postage	**700,570**	1,393,865
印刷及文具	Printing and stationery	**432,018**	622,146
專業服務費	Professional service fees	**1,051,707**	501,402
公共關係及聯絡費	Public relations and liaison	**144,852**	124,157
宣傳及廣告	Publicity and advertising	**488,219**	706,151
員工成本	Staff costs		
－薪金及津貼	– wages, salaries and allowances	**33,943,223**	32,198,129
－強制性公積金供款	– contributions to mandatory provident fund scheme	**757,186**	730,404
考試服務費	Service fees for examinations	**1,748,783**	1,487,174
培訓活動開支	Training activity expenses	**1,122,647**	2,458,530
其他開支	Other expenses	**501,496**	536,378
		48,876,568	49,488,537
本年度盈餘	Surplus for the year	**4,180,214**	2,637,357

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資產負債表 BALANCE SHEET

2008年3月31日	31 MARCH 2008	附註 NOTES	2008 港元 HK$	2007 港元 HK$
非流動資產	**Non-current assets**			
物業、設備及器材	Property, plant and equipment	6	**2,411,255**	2,973,838
持有至到期投資	Held-to-maturity investments	7	**2,015,801**	5,921,200
			4,427,056	8,895,038
流動資產	**Current assets**			
應收及預付賬款及按金	Debtors, prepayments and deposits		**1,762,819**	2,577,932
持有至到期投資	Held-to-maturity investments	7	**7,877,000**	–
銀行結存及現金	Bank balances and cash	8	**118,691,231**	114,570,007
			128,331,050	117,147,939
流動負債	**Current liabilities**			
應付賬款及應計項目	Creditors and accruals		**5,205,780**	5,732,555
遞延收入	Deferred income	9	**32,859,987**	30,222,843
已收牌照申請款項	Licence applications received	10	**1,268,491**	843,945
			39,334,258	36,799,343
流動資產淨值	Net current assets		**88,996,792**	80,348,596
儲備	Reserves		**93,423,848**	89,243,634

載於第72頁至90頁之財務報表於2008年8月29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 72 to 90 were approved and authorised for issue by the members of the Authority on 29 August 2008 and are signed on their behalf by:

潘國濂
主席

陳佩珊
行政總裁

Steven Poon Kwok-lim
Chairman

Sandy Chan Pui-shan
Chief Executive Officer

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儲備變動表 STATEMENT OF MOVEMENTS IN RESERVES

截至2008年3月31日止年度 FOR THE YEAR ENDED 31 MARCH 2008		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$
2006年4月1日	At 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	Transfer from cumulative fund	750,000	–	(750,000)	–
2007年3月31日及2007年4月1日	At 31 March 2007 and 1 April 2007	9,750,000	25,634,346	53,859,288	89,243,634
本年盈餘	Surplus for the year	–	–	4,180,214	4,180,214
2008年3月31日	At 31 March 2008	9,750,000	25,634,346	58,039,502	93,423,848

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2008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（2007：22,000,000港元）。

Capital project fund balance at 31 March 2008 included an amount of HK$22,000,000 (2007: 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2008年3月31日止年度	FOR THE YEAR ENDED 31 MARCH 2008	2008 港元 HK$	2007 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	**4,180,214**	2,637,357
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	**(4,415,983)**	(4,586,666)
折舊費用	Depreciation	**1,276,449**	1,852,359
出售固定資產溢利	Gain on disposal of property, plant and equipment	**(8,000)**	(83,478)
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	**1,032,680**	(180,428)
應收及預付賬款及按金減少	Decrease in debtors, prepayments and deposits	**696,195**	554,408
應付賬款及應計項目之增加（減少）	(Decrease) increase in creditors and accruals	**(526,775)**	124,293
遞延收入之增加	Increase in deferred income	**2,637,144**	837,174
已收牌照申請款項之增加（減少）	Increase (decrease) in licence applications received	**424,546**	(972,707)
營運活動的現金流入淨額	Net cash from operating activities	**4,263,790**	362,740
投資活動的現金流量	Cash flows from investing activities		
出售固定資	Proceeds from disposal of property, plant and equipment	**–**	770
購置固定資產	Purchase of property, plant and equipment	**(705,866)**	(1,459,570)
已收利息	Interest received	**4,534,901**	4,534,982
購入持有至到期投資	Purchase of held-to-maturity investments	**(3,971,601)**	(5,921,200)
投資活動使用的現金淨額	Net cash used in investing activities	**(142,566)**	(2,845,018)
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents	**4,121,224**	(2,482,278)
於本年度初的現金及現金等價物	Cash and cash equivalents at the beginning of the year	**114,570,007**	117,052,285
於本年度止的現金及現金等價物	Cash and cash equivalents at the end of the year	**118,691,231**	114,570,007
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	**118,691,231**	114,570,007

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賬目附註

截至2008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工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之以下新訂準則、修訂及詮釋(「新香港財務報告準則」)，「新香港財務報告準則」由2007年4月1日開始之當前年度生效。

香港會計準則第1號(修訂本)
HKAS 1 (Amendment)

香港財務報告準則第7號
HKFRS 7

香港(國際財務報告詮釋委員會)－詮釋第7號

HK(IFRIC)-Int 7

香港(國際財務報告詮釋委員會)－詮釋第8號
HK(IFRIC)-Int 8

香港(國際財務報告詮釋委員會)－詮釋第9號
HK(IFRIC)-Int 9

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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 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, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the current year beginning on 1 April 2007.

資本披露
Capital Disclosures

金融工具：披露
Financial Instruments: Disclosures

應用香港會計準則第29號惡性通貨膨脹經濟財務報告之重列方法
Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

香港財務報告準則第2號之範圍
Scope of HKFRS 2

重新評估附帶衍生工具
Reassessment of Embedded Derivatives

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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 Interim Financial Reporting and Impairment
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 HKFRS 2: Group and Treasury Share Transactions
應用新香港財務報告準則對對目前或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響，因此無須作出過往期間調整。	The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.
監管局已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號之披露規定。於過往期間根據香港會計準則第32號之規定呈列之若干資料已予刪除，而根據香港會計準則第1號(修訂本)及香港財務報告準則第7號之規定編製之相關比較資料已於本年度首次呈列。	The Authority has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior period under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.
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。監管局預期，應用該等準則、修訂或詮釋將不會對監管局之業績及財務狀況造成任何重大影響。	The Authority has not early adopted the following new standards, amendments or interpretations that have been issued but are not yet effective. The Authority anticipates that the application of these standards, amendments 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 (Revised)	財務報表之呈列[1] Presentation of Financial Statements[1]
香港會計準則第23號(經修訂) HKAS 23 (Revised)	借貸成本[1] Borrowing Costs[1]
香港會計準則第27號(經修訂) HKAS 27 (Revised)	綜合及獨立財務報表[2] Consolidated and Separate Financial Statements[2]
香港會計準則第32號及第1號(修訂本) HKAS 32 & 1 (Amendments)	清盤產生之可沽售金融工具及責任[1] Puttable Financial Instruments and Obligations Arising on Liquidation[1]

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香港財務報告準則第2號(修訂本) HKFRS 2 (Amendment)	歸屬條件及註銷[1] Vesting Conditions and Cancellations[1]
香港財務報告準則第3號(經修訂) HKFRS 3 (Revised)	業務合併[2] Business Combinations[2]
香港財務報告準則第8號 HKFRS 8	運作界別[1] Operating Segments[1]
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[3] Service Concession Arrangements[3]
香港(國際財務報告詮釋委員會)－詮釋第13號 HK(IFRIC)-Int 13	客戶忠誠度計劃[4] Customer Loyalty Programmes[4]
香港(國際財務報告詮釋委員會)－詮釋第14號 HK(IFRIC)-Int 14	香港會計準則第19號－設定受益資產之上限、最低資金要求及其相互關係[3] HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[3]

[1] 於2009年1月1日或之後開始之年度生效
[2] 於2009年7月1日或之後開始之年度生效
[3] 於2008年1月1日或之後開始之年度生效
[4] 於2008年7月1日或之後開始之年度生效

[1] Effective for annual periods beginning on or after 1 January 2009
[2] Effective for annual periods beginning on or after 1 July 2009
[3] Effective for annual periods beginning on or after 1 January 2008
[4] Effective for annual periods beginning on or after 1 July 2008

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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。

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。

資產減值

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。

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 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 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.

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 of assets

At each balance sheet date, the Authority reviews the carrying amounts of its 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.

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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。

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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。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。

Financial assets
The Authority's financial assets are mainly loan and receivables and held-to-maturity investments. 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.

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。

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. Income is recognised on an effective interest basis for debt instruments.

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）。

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 and bank balances) are carried at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment of financial assets below).

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之非衍生金融資產，監管局之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。（請參閱下文有關金融資產減值之會計政策）。

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 (see accounting policy on impairment of financial assets below).

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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。

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。

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。

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are 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 impacted.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable 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.

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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
實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息支出之方法。實際利率為實際於該項金融負債之預計年期或適用之較短期間折現預計未來現金付款之利率。

金融負債
金融負債(包括應付賬款及應計項目)初期以公平價值計算，並於其後按實際利率法以攤銷成本計算。

終止確認
若從資產收取現金流量之權利已到期，或金融資產已轉讓及監管局已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將予終止確認。於終止確認金融資產時，資產賬面值與已收及應收代價同已直接於權益確認之累計損益之總和兩者之差，將於損益賬確認。

金融負債於有關合約所指定之責任獲解除、取消或到期時終止確認。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益確認。

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。

Financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions 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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities
Financial liabilities including creditors and accruals are initially measured at fair value and are subsequently measured at amortised cost using the effective interest 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 and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised 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 paid and payable is recognised in profit or loss.

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 lessees.

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.

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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1,000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。

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。

5. 稅項
根據《稅務條例》第87條，監管局獲豁免繳納香港利得稅。

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 balance sheet date.

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.

In determining individual allowances, the Authority 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 Authority takes into consideration the ageing status, the likelihood of collection and the estimated discounted future cash flows. Specific allowance is 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. TAXATION
The Authority is exempt from Hong Kong Profits Tax under Section 87 of the Inland Revenue Ordinance.

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6. 物業、設備及器材

6. 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2006年4月1日結餘	At 1 April 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
本期添置	Additions	43,220	–	48,334	622,312	713,866
註銷	Disposals	–	–	(4,588)	(118,000)	(122,588)
於2008年3月31日結餘	At 31 March 2008	3,179,804	1,200,371	1,680,226	6,967,553	13,027,954
折舊	**DEPRECIATION**					
於2006年4月1日結餘	At 1 April 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	Eliminated on 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
本期提撥	Provided for the year	31,900	360,111	172,927	711,511	1,276,449
註銷	Eliminated on disposals	–	–	(4,588)	(118,000)	(122,588)
於2008年3月31日結餘	At 31 March 2008	3,129,999	712,507	1,418,227	5,355,966	10,616,699
賬面淨值	**NET BOOK VALUES**					
於2008年3月31日結餘	At 31 March 2008	49,805	487,864	261,999	1,611,587	2,411,255
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

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%

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7. 持有至到期投資

7. HELD-TO-MATURITY INVESTMENTS

		2008 港元 HK$	2007 港元 HK$
外匯基金債券(附註)	Exchange funds notes (Note)	**9,892,801**	5,921,200
就申報目的之分析：	Analysed for reporting purposes as:		
流動	Current	**7,877,000**	–
非流動	Non-current	**2,015,801**	5,921,200
		9,892,801	5,921,200

附註：

持有至到期投資乃票面息率為每年2.52%至3.80%(2007年：每年2.52%至3.34%)之外匯基金債券，期限多於一年但少於兩年。

於結算日賬面值為2,015,801港元(2007年：無)、到期日為2009年5月16日之外匯基金債券，已隨後於2008年5月16日提前贖回。

Note:

Held to maturity investments represent exchange funds notes bearing coupon interest rate ranging from 2.52% per annum to 3.80% per annum (2006: 2.52% per annum to 3.34% per annum) with maturity over one year but less than two years.

The exchange fund note which will mature on 16 May 2009 with the carrying value of HK$2,015,801 as at the balance sheet date (2007: Nil) has been subsequently early redeemed on 16 May 2008.

8. 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1.26%至每年4.82%(2007年：每年2.95%至每年4.56%)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。

8. 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 1.26% per annum to 4.82% per annum (2007: 2.95% per annum to 4.56% per annum). The Authority considers that the carrying amount of these assets approximates their fair value.

9. 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。

9. 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.

10. 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。

10. 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.

11. 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8,000港元(2007年：220,000港元)的物業、設備及器材。

11. MAJOR NON-CASH TRANSACTION

During the year, the Authority traded in property, plant and equipment with a carrying value of HK$8,000 (2007: HK$220,000).

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12. 資本承擔 / 12. CAPITAL COMMITMENTS

		2008 港元 HK$	2007 港元 HK$
已授權但未簽約	Authorised but not contracted for	**3,634,347**	3,831,584
已簽約但未撥備	Contracted but not provided for	**–**	41,194
		3,634,347	3,872,778

13. 營業租約承擔 / 13. 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:

		2008 港元 HK$	2007 港元 HK$
一年內	Within one year	**1,807,720**	1,807,720
第二年至第五年內（首尾兩年包括在內）	In the second to fifth year inclusive	**1,054,503**	2,862,223
		2,862,223	4,669,943

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.

14. 金融工具 / 14. FINANCIAL INSTRUMENTS

a. 金融工具類別 / a. Categories of financial instruments

		2008 港元 HK$	2007 港元 HK$
金融資產：	Financial assets:		
貸款及應收款項	Loans and receivables	**119,891,244**	116,593,477
持有至到期投資	Held-to-maturity investments	**9,892,801**	5,921,200
以攤銷成本計值之金融負債	Financial liabilities at amortised costs	**5,205,780**	5,732,555

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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 Authority's major financial instruments include held-to-maturity investments, 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 management manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

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 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.

Credit risk

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

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

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

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

Liquidity table
The following table details the Authority's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Authority 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 HK$	31至60天 31-60 days 港元 HK$	未貼現現金流量總額 Total undiscounted cash flows 港元 HK$	賬面值 Carrying amount 港元 HK$
2008	2008					
應付賬款及應計項目	Creditors and accruals	–	5,132,350	73,430	5,205,780	5,205,780
2007	2007					
應付賬款及應計項目	Creditors and accruals	–	5,732,555	–	5,732,555	5,732,555

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。

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 value
The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

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