



收支結算表

截至2019年3月31日止年度

Statement of Income and Expenditure

For the year ended 31 March 2019

		附註 NOTES	2019 港元 HK\$	2018 港元 HK\$
收入	Income			
牌照費	Licence fees	5	80,971,414	77,302,651
考試費	Examination fees	6	9,111,200	8,231,550
利息收入	Interest income		2,780,858	2,160,616
			92,863,472	87,694,817
支出	Expenditure			
核數師酬金	Auditor's remuneration		102,000	69,000
公眾教育開支	Community education expenses		1,796,598	1,965,972
投訴、調查及紀律研訊的支出	Complaints, investigation and disciplinary proceedings expenses		120,555	148,250
折舊	Depreciation	8	4,998,076	2,295,621
器材維修保養及通訊費用	Equipment maintenance and communication expenses		1,920,916	1,602,470
地產代理證支出	Estate agent card expenses		90,342	90,630
保險費	Insurance		1,265,973	1,182,436
汽車營運支出	Motor vehicle operating expenses		207,768	189,922
辦公室及相關開支	Office accommodation and related expenses		3,502,658	2,532,625
經營租賃租金－土地及樓宇	Operating lease rentals in respect of land and buildings		7,771,583	9,095,937
郵費	Postage		388,671	370,140
印刷及文具	Printing and stationery		504,108	469,220
專業服務費用	Professional service fees		42,000	100,000
公共關係及聯絡費	Public relations and liaison		51,263	34,567
宣傳及廣告	Publicity and advertising		20,300	339,778
員工成本	Staff costs			
－薪金及津貼	－ wages, salaries and allowances		48,930,361	51,302,637
－強制性公積金供款	－ contributions to mandatory provident fund scheme		1,396,713	1,442,438
考試服務費	Service fees for examinations		6,138,421	5,952,265
培訓活動開支	Training activity expenses		659,408	816,957
其他開支	Other expenses		741,116	579,860
			80,648,830	80,580,725
年內盈餘及其他全面收益總額	Surplus and total comprehensive income for the year		12,214,642	7,114,092



財務狀況表

於2019年3月31日

Statement of Financial Position

At 31 March 2019

		附註 NOTES	2019 港元 HK\$	2018 港元 HK\$
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	8	84,539,703	2,699,244
購置物業、機器及設備之 已付按金	Deposit paid for acquisition of property, plant and equipment	9	–	12,950,210
			84,539,703	15,649,454
流動資產	Current assets			
應收賬款、預付款項及按金	Debtors, prepayments and deposits		3,900,342	3,994,762
定期存款	Time deposits	10	64,959,029	21,786,359
銀行結餘及現金	Bank balances and cash	10	115,300,886	211,393,631
			184,160,257	237,174,752
流動負債	Current liabilities			
應付賬款及應計項目	Creditors and accruals		11,531,310	8,963,443
遞延收入	Deferred income	11	–	62,921,218
已收牌照申請款項	Licence application fees received	12	–	4,235,492
合約負債	Contract liabilities	13	68,249,955	–
			79,781,265	76,120,153
流動資產淨值	Net current assets		104,378,992	161,054,599
總資產減流動負債	Total assets less current liabilities		188,918,695	176,704,053
儲備	Reserve		188,918,695	176,704,053

載於第137至184頁之財務報表於2019年7月23日獲地產代理監管局全體成員批准及授權刊發，並由以下代表簽署：

The financial statements on pages 137 to 184 were approved and authorised for issue by the members of Estate Agents Authority on 23 July 2019 and are signed on their behalf by:

梁永祥
主席

韓婉萍
行政總裁

William LEUNG Wing-cheung
CHAIRMAN

Ruby HON
CHIEF EXECUTIVE OFFICER

**儲備變動表**

截至 2019 年 3 月 31 日止年度

Statement of Movements in Reserve

For the year ended 31 March 2019

		總計 Total 港元 HK\$
於 2017 年 4 月 1 日	At 1 April 2017	169,589,961
年內盈餘	Surplus for the year	7,114,092
於 2018 年 3 月 31 日及 2018 年 4 月 1 日	At 31 March 2018 and 1 April 2018	176,704,053
年內盈餘	Surplus for the year	12,214,642
於 2019 年 3 月 31 日	At 31 March 2019	188,918,695

儲備指地產代理監管局(「監管局」)的營運累積盈餘。

Reserve represents retained cumulative surplus from the operations of Estate Agents Authority ("EAA").



現金流量表

截至2019年3月31日止年度

Statement of Cash Flows

For the year ended 31 March 2019

		2019 港元 HK\$	2018 港元 HK\$
營運活動	OPERATING ACTIVITIES		
年內盈餘	Surplus for the year	12,214,642	7,114,092
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(2,780,858)	(2,160,616)
折舊	Depreciation	4,998,076	2,295,621
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	14,431,860	7,249,097
應收賬款、預付款項及按金 減少(增加)	Decrease (increase) in debtors, prepayments and deposits	665,121	(281,303)
應付賬款及應計項目增加(減少)	Increase (decrease) in creditors and accruals	2,567,867	(1,985,922)
遞延收入增加	Increase in deferred income	–	5,042,756
已收牌照申請款項減少	Decrease in licence applications fee received	–	(689,159)
合約負債增加	Increase in contract liabilities	1,093,245	–
營運活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	18,758,093	9,335,469
投資活動	INVESTING ACTIVITIES		
提取定期存款	Withdrawal of time deposits	–	65,439,040
存置定期存款	Placement of time deposits	(43,172,670)	–
購置物業、機器及設備	Purchase of property, plant and equipment	(73,888,325)	(584,956)
已收利息	Interest received	2,210,157	2,222,234
購置物業、機器及設備之 已付按金	Deposit paid for acquisition of property, plant and equipment	–	(12,950,210)
投資活動(所用)所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(114,850,838)	54,126,108
現金及現金等值物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(96,092,745)	63,461,577
年初的現金及現金等值物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	211,393,631	147,932,054
年終的現金及現金等值物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	115,300,886	211,393,631
現金及現金等值物結餘分析：	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:		
銀行結餘及現金	Bank balances and cash	115,300,886	211,393,631



財務報表附註

截至2019年3月31日止年度

Notes to the Financial Statements

For the year ended 31 March 2019

1. 一般資料

地產代理監管局(「監管局」)根據於1997年5月29日頒佈的《地產代理條例》成立。主要職能為促進地產代理的專業操守，提高從業員的專業水平，及簽發地產代理牌照。監管局的註冊辦事處及主要營業地點為香港灣仔皇后大道東183號合和中心48樓4801室。

本財務報表以港元呈列，而港元同樣為監管局的功能貨幣。

1. General

EAA was established with the principal functions of promoting integrity and competence of estate agents and issuing estate agents' licences under the Estate Agents Ordinance dated 29 May 1997 (date of enactment). The address of the registered office and principal place of business of EAA is Room 4801, 48th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

本年度強制生效之新訂及經修訂之香港財務報告準則

於本年度，監管局首次採用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號
HKFRS 9

香港財務報告準則第15號
HKFRS 15

香港(國際財務報告詮釋委員會)
— 詮釋第22號
HK(IFRIC)-Int 22

香港財務報告準則第2號修訂本
Amendments to HKFRS 2

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

New and Amendments to HKFRSs that are mandatorily effective for the current year

EAA has applied the following new and amendments to HKFRSs and an interpretation issued by the HKICPA for the first time in the current year:

金融工具
Financial Instruments

客戶合約收入及相關修訂
Revenue from Contracts with Customers and the related Amendments

外幣交易及預付代價
Foreign Currency Transactions and Advance Consideration

以股份為基礎付款交易的分類及計量
Classification and Measurement of Share-based Payment Transactions



2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本年度強制生效之新訂及經修訂之香港財務報告準則（續）

香港財務報告準則第4號修訂本

Amendments to HKFRS 4

香港會計準則第28號修訂本

Amendments to HKAS 28

香港會計準則第40號修訂本

Amendments to HKAS 40

除以下詳述以外，於本年度應用此等香港財務報告準則之新訂及修訂及詮釋對監管局於本年度及過往年度之財務表現及狀況及／或對該等財務報表所載之披露資料，並無造成重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

作為香港財務報告準則2014至2016年週期之年度改進之部分

As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

投資物業轉讓

Transfers of Investment Property

Except as described below, the application of the above new and amendments to HKFRSs and an interpretation in the current year has had no material effect on the EAA's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.



2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

2.1 香港財務報告準則第15號客戶合約收入

於本年度，監管局首次採用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建造合約及相關詮釋。

監管局已追溯應用香港財務報告準則第15號，於首次應用日期（2018年4月1日）確認首次應用該準則之累計影響。於首次應用日期之任何差額確認於期初累積儲備及並無重列可比較資料。此外，根據香港財務報告準則第15號之過渡條文，監管局已選擇僅將該準則追溯應用於2018年4月1日尚未完成之合約。因此，由於比較資料乃根據香港會計準則第18號收入及香港會計準則第11號建造合約及有關詮釋而編製，故若干比較資料可能無法比較。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers

EAA has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

EAA has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated reserve and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, EAA has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

監管局確認與客戶簽訂合同而產生以下主要來源的收入：

- 牌照費收入
- 考試費收入
- 利息收入(根據香港財務報告準則第9號金融工具)

有關應用香港財務報告準則第15號所導致之監管局的履約責任及會計政策分別披露於附註3。

首次應用香港財務報告準則第15號所產生影響的概要

應用香港財務報告準則第15號對監管局於2018年4月1日的累計儲備並無造成重大影響。

截至2018年4月1日之財務狀況表所確認之金額作出以下調整。下表並無呈列不受變動影響的項目。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

EAA recognises income from the following major sources which arise from contracts with customers:

- Licence fees income;
- Examination fees income;
- Interest income (under HKFRS 9 Financial Instruments)

Information about EAA's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 3.

Summary of effects arising from initial application of HKFRS 15

The application of HKFRS 15 has no material impact on the EAA's accumulated reserve at 1 April 2018.

The following adjustment was made to the amounts recognised in the statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號所產生影響的概要(續)

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

		先前 於2018年 3月31日 呈報之賬面值 Carrying amounts previously reported at 31 March 2018 港元千元 HK\$'000	重新分類 Reclassification 港元千元 HK\$'000	根據香港 財務報告準則 第15號 於2018年 4月1日的 Carrying amounts under HKFRS 15 at 1 April 2018 港元千元 HK\$'000
流動負債	Current liabilities			
遞延收入(附註)	Deferred income (Note)	62,921,218	(62,921,218)	–
已收牌照申請款項(附註)	Licence application fees received (Note)	4,235,492	(4,235,492)	–
合約負債(附註)	Contract liabilities (Note)	–	67,156,710	67,156,710

附註：於初始採用香港財務報告準則日，由與客戶簽訂合同而產生的預收款項67,156,710港元是有條件的，因此該等結餘已從收到的遞延收入及已收牌照申請款項重新分類至合約負債。

Note: At the date of initial application, receipt in advance of HK\$67,156,710 arising from contracts with customers are conditional, and hence such balance was reclassified from deferred income and licence application fees received to contract liabilities.



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號所產生影響的概要(續)

應用香港財務報告準則第15號對監管局本年度收支結算表內確認的金額並無造成重大影響。就受影響的各個項目而言，下表概述應用香港財務報告準則第15號對監管局於2019年3月31日之本年度財務狀況表及其現金流量表的影響。下表並無呈列不受變動影響的項目。

對財務狀況表的影響

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The application of HKFRS 15 has no material impact on the amounts recognised in the EAA's statement of income and expenditure for the current year. The following table summarises the impacts of applying HKFRS 15 on EAA's statement of financial position as at 31 March 2019 and its statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the statement of financial position

		如於2019年 呈報	重新分類	如於2019年 未應用香港財務報告準則 第15號之金額 Amounts without application of HKFRS 15 2019 港元千元 HK\$'000
		As reported 2019 港元千元 HK\$'000	Reclassification 港元千元 HK\$'000	
流動負債	Current liabilities			
遞延收入	Deferred income	—	(64,457,573)	64,457,573
已收牌照申請款項	Licence application fees received	—	(3,792,382)	3,792,382
合約負債	Contract liabilities	68,249,955	68,249,955	—



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號所產生影響的概要(續)

對現金流量表的影響

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the statement of cash flows

		如於2019年 呈報	重新分類	如於2019年 未應用香港財務報告準則 第15號之金額 Amounts without application of HKFRS 15 2019 港元千元 HK\$'000
		As reported 2019 港元千元 HK\$'000	Reclassification 港元千元 HK\$'000	
營運活動	Operating activities			
已收牌照申請款項增加	Increase in licence application fees received	—	443,110	(443,110)
遞延收入減少	Decrease in deferred income	—	(1,536,355)	1,536,355
合約負債增加	Increase in contract liabilities	1,093,245	1,093,245	—



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具及相關修訂

於本期間，監管局已應用香港財務報告準則第9號及對其他香港財務報告準則作出相關重要之修訂。香港財務報告準則第9號引入有關(a)金融資產及金融負債之分類及計量；及(b)金融資產之預期信貸虧損。

監管局已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)並無終止確認之工具追溯應用分類及計量規定(包括在預期信貸虧損模式下之減值)，及並無對已於2018年4月1日終止確認之工具應用有關規定。

應用香港財務報告準則第9號所引致的會計政策披露於附註3。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.2 HKFRS 9 Financial Instruments and the related amendments

In the current year, EAA has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (a) the classification and measurement of financial assets and financial liabilities, and (b) expected credit loss ("ECL") for financial assets.

EAA has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.



2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第9號金融工具及相關修訂（續）

首次應用香港財務報告準則第9號所產生影響的概要

監管局根據截至2018年4月1日的情況，對該金融資產進行了審核和評估。應用香港財務報告準則第9號對該等財務報表中的金融資產分類及計量並無造成重大影響。監管局根據香港財務報告準則第9號規定，使用無需付出過多成本或努力即可得的合理及具理據的資料審閱及評估監管局現有金融資產是否出現減值。由於該金額被視為不重大，於2018年4月1日並無確認額外減值撥備。

已頒佈但尚未生效之香港財務報告準則新訂及修訂本

監管局並未提前採用以下已頒佈但尚未生效之香港財務報告準則新訂及修訂本：

香港財務報告準則第16號
HKFRS 16

香港財務報告準則第17號
HKFRS 17

香港（國際財務報告詮釋委員會）
— 詮釋第23號
HK(IFRIC)-Int 23

香港財務報告準則修訂
Amendments to HKFRSs

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9

EAA reviewed and assessed the EAA's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. The application of HKFRS 9 has had no material effect on classification and measurement of financial assets in these financial statements. EAA reviewed and assessed the EAA's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No additional impairment allowance was recognised at 1 April 2018 as the amount is considered not material.

New and Amendments to HKFRSs in issue but not yet effective

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

租賃¹
Leases¹

保險合約³
Insurance Contracts³

所得稅不確定性的處理¹
Uncertainty over Income Tax Treatments¹

香港財務報告準則二零一五年至二零一七年週期之年度改進¹
Annual Improvements to HKFRSs 2015-2017 Cycle¹



2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則新訂及修訂本（續）

香港財務報告準則第3號修訂本
Amendments to HKFRS 3

香港財務報告準則第9號修訂本
Amendments to HKFRS 9

香港財務報告準則第10號修訂本
及香港會計準則第28號修訂本
Amendments to HKFRS 10 and HKAS 28

香港會計準則第1號修訂本
及香港會計準則第8號修訂本
Amendments to HKAS 1 and HKAS 8

香港會計準則第19號修訂本
Amendments to HKAS 19

香港會計準則第28號修訂本
Amendments to HKAS 28

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於待定期限或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 就收購日期為於二零二零年一月一日或之後開始的首個年度期間或之後開始的業務合併及資產收購生效
- 5 於二零二零年一月一日或之後開始的年度期間生效

除以下詳述的新訂香港財務報告準則以外，監管局管理層認為所有其他新訂及經修訂之香港財務報告準則的應用於可見未來將不會對財務報表產生重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and Amendments to HKFRSs in issue but not yet effective (Continued)

業務的定義⁴
Definition of a Business⁴

負補償的預付款項特性¹
Prepayment Features with Negative Compensation¹

投資者與其聯營或合營公司之間的資產出售或投入²
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²

重大的定義⁵

Definition of Material⁵

計劃修訂、縮減或支付¹
Plan Amendment, Curtailment or Settlement¹

於聯營公司及合營公司的長期權益¹
Long-term Interests in Associates and Joint Ventures¹

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2020

Except for the new HKFRS mentioned below, the management of EAA anticipates that application of all other new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個全面模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號租賃及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本(若干例外情況除外)減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經(其中包括)利息及租賃付款，以及租賃修改影響予以調整。在實施香港財務報告準則第16號後，有關租賃負債租賃付款將分配至本金及利息部分，此將呈列為融資現金流。

除了某些要求也適用於出租人，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定作出更詳盡披露。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.



2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

於2019年3月31日，如附註15所披露，監管局持有的不可撤銷經營租賃承擔為15,422,040港元。初步評估表明，該等安排將符合香港財務報告準則第16號項下租賃的定義；因此，除非其符合低價值或短期租賃，監管局將就所有該等租賃確認使用權資產及相應負債。

此外，監管局目前認為已付的1,281,016港元的可退還租金按金為香港會計準則第17號適用的租賃下權利及義務。依據香港財務報告準則第16號下租賃款的定義，上述按金並非與使用相關資產的權利有關的款項。因此，上述按金的賬面金額可調整至攤銷成本，及有關調整額視為額外租賃款。對可退還的已付租金按金作出的調整須計入使用權資產的賬面金額中。

對可退還的已收租金按金作出的調整須視為預付租賃付款。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

HKFRS 16 Leases (Continued)

As at 31 March 2019, EAA has non-cancellable operating lease commitments of HK\$15,422,040 as disclosed in note 15. A preliminary assessment indicates that the arrangement will meet the definition of a lease under HKFRS 16, and hence EAA will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, EAA currently considers refundable rental deposits paid of HK\$1,281,016 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Adjustments to refundable rental deposits received would be considered as advance lease payments.



2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

採用新規定可能會導致上文所述的計量、呈列及披露發生變動。監管局擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約，應用香港財務報告準則第16號，而不會對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並未識別為包含租賃的合約應用該準則。因此，監管局不會重新評估於首次應用日期前已存在的合約是否為或包含租賃。再者，監管局作為承租人擬選擇經修訂的追溯法應用香港財務報告準則第16號，並將初始採用的累計影響於期初累計儲備中確認，而不會重列比較資料。

除以上詳述以外，監管局管理層認為以上新訂及經修訂之香港財務報告準則的應用將不會對財務報表產生重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 16 Leases (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. EAA has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and has not applied this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, EAA would not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, EAA has elected the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to the opening accumulative reserve without restating comparative information.

Except as described above, the management anticipates that the application of above new and amendments to HKFRSs will have no material effect on the financial statements.



3. 主要會計政策

本財務報表根據香港會計師公會頒佈的《香港財務報告準則》及《地產代理條例》編製。

本財務報表乃按歷史成本基準編製。歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

主要會計政策載列如下。

客戶合約收益及相關修訂(根據附註2.1的過渡而應用香港財務報告準則第15號)

根據香港財務報告準則第15號，監管局於完成履約責任時(即特定履約責任相關貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指個別之貨品及服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉讓，而收益則參照完成履行相關履約責任之進度而隨時間確認：

- 於監管局履約時，客戶同時取得並耗用監管局履約所提供之利益；
- 監管局之履約產生或提升資產，而該項資產於監管局履約時由客戶控制；或
- 監管局之履約並未產生讓監管局有替代用途之資產，且監管局對至今已完成履約之付款具有可強制執行權利。

3. Significant Accounting Policies

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Estate Agents Ordinance.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1)

Under HKFRS 15, EAA recognises income when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by EAA’s performance as EAA performs;
- EAA’s performance creates and enhances an asset that the customer controls as EAA performs; or
- EAA’s performance does not create an asset with an alternative use to EAA and EAA has an enforceable right to payment for performance completed to date.



3. 主要會計政策 (續)

客戶合約收益及相關修訂 (根據附註 2.1 的過渡而應用香港財務報告準則第 15 號) (續)

否則，收入於客戶取得個別貨品或服務控制權時確認。

合約負債指監管局因已向客戶收取代價 (或已到期收取代價)，而須向客戶轉讓貨品或服務之責任。

與同一合同有關的合約負債按淨額入賬並呈列。

牌照費收入

牌照費收入隨牌照費期限參考相關履約責任的完工進度予以確認，因為隨監管局履約，牌照持有人同時取得並耗用監管局履約所提供的利益。

考試費收入

考試費收入在服務交付考生時，於考試之日確認。

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1) (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents EAA's obligation to transfer goods or services to a customer for which EAA has received consideration (or an amount of consideration is due) from the customer.

A contract liability relating to the same contract is accounted for and presented on a net basis.

Income from licence fees

Income from licence fees is recognised over the licence fees period by reference to the progress towards complete satisfaction of the relevant performance obligation, as the licensees simultaneously receive and consume the benefits provided by EAA's performance as EAA performs.

Income from examination fees

Income from examination fees is recognised at a point in time at the date of examination when the service is delivered to candidates.



3. 主要會計政策 (續)

客戶合約收益及相關修訂(根據附註2.1的過渡而應用香港財務報告準則第15號)(續)

隨時間確認收入：計量履行履約責任之完成進度

輸出量法

完成履行履約責任之進度按輸出量法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，可以最佳方式描述監管局轉移貨品或服務控制權之履約情況。

收益確認(2018年4月1日前)

牌照收入乃根據牌照年期以直線法確認。

考試收入乃根據考試日期確認。

金融資產的利息收入於有關經濟利益將可能流入監管局及收入金額能予可靠計量時確認。利息收入乃按時間基準計算，並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產於初次確認時之賬面淨值之息率)。

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1) (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict EAA's performance in transferring control of goods or services.

Revenue recognition (prior to 1 April 2018)

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

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

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



3. 主要會計政策 (續)

租賃

當租賃條款將所有權的絕大部分風險及回報轉移至承租人，則分類為融資租賃。所有其他租賃被分類為經營租賃。

監管局作為承租人

經營租賃款項，按租賃年期以直線法確認為開支。倘於訂立經營租賃時可以獲得租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

物業、機器及設備

物業、機器及設備乃按成本減其後累計折舊及累計減值虧損(如有)於財務狀況表列賬。

物業、機器及設備折舊乃按其估計可使用年期，以直線法撇銷其成本減剩餘價值。估計可使用年期，剩餘價值及折舊方法於各報告期終時檢討，並會考慮到未來估計任何變動的影響。

物業、機器及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報銷物業、機器及設備目時所產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於收支結算表內確認。

3. Significant Accounting Policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

EAA as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Property, plant and equipment

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

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

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



3. 主要會計政策 (續)

有形資產之減值

於報告期末，監管局會審閱其有形資產之賬面值，以釐定有否任何顯示該等資產已出現減值虧損的跡象。倘有任何有關跡象出現，將會估計有關資產之可收回金額，以釐定減值虧損（如有）之程度。當無法估計個別資產之可收回金額時，監管局會估計該資產所屬現金產生單位之可收回金額。倘可確定合理及一致之分配基準，企業資產亦會被分配至個別之現金產生單位，否則會被分配至可合理及一致之分配基準而識別之最小現金產生單位組別中。

可收回金額為公平價值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映現時市場對貨幣時間值之評估，及估計未來現金流量未經調整的資產之獨有風險。

倘資產（或現金產生單位）之可收回金額估計低於賬面值，則會將該項資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損即時於收支結算表內確認。

倘減值虧損其後撥回，則該資產之賬面值將增加至經修訂的估計可收回金額，惟增加後的賬面值不得超過倘以往年度並無就該項資產（或現金產生單位）確認減值虧損而應有的賬面值。減值虧損撥回即時確認為收入。

3. Significant Accounting Policies (Continued)

Impairment of tangible assets

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

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

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

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



3. 主要會計政策 (續)

金融工具

當監管局成為工具合約條文的訂約方時，確認金融資產及金融負債。所有定期方式購買或銷售的金融資產以交易日期作基準確認及取消確認。定期方式購買或銷售指要求按規則或市場慣例所定的時間規範內將資產運抵的金融資產買賣。

除自客戶合約產生的應收款項，自2018年4月1日起根據香港財務報告準則第15號初步計量，金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債而直接產生交易成本，於首次確認時於該項金融資產或金融負債的公平價值中計入或扣除（視適用情況而定）。

實際利息法為計算金融資產或金融負債於有關期間攤銷成本以及分配利息收入及利息支出之方法。實際利率指將金融資產或金融負債於整個預計可使用年期或較短期間內（倘適用）的估計未來現金收入及現金付款（包括屬於實際利率不可分割部份的所有已付或已收費及點數、交易成本及其他溢價或折讓）剛好貼現為初步確認時賬面淨值的利率。

利息收入按實際利息基準確認。

3. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when EAA becomes a party to the contractual provisions of the instrument. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and 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 financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.



3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產之分類及其後計量 (根據附註2.2的過渡而應用香港財務報告準則第9號)

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流動為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流動主要用作支付本金及未付本金之利息。

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產確認。利息收入以金融資產的總賬面值按實際利率計算，惟其後成為信貸減值的金融資產除外 (見下文)。就其後出現信貸減值的金融資產而言，利息收入透過於下個報告期間的金融資產的攤銷成本應用實際利率確認。倘有關信貸減值的金融工具信貸風險得到改善以致有關金融資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之金融資產總賬面值應用實際利率確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2.2的過渡而應用香港財務報告準則第9號)

根據香港財務報告準則第9號，監管局就作減值之金融資產確認預期信貸虧損之虧損準備。預期信貸虧損之數額於各報告日更新，以反映自首次確認後信貸風險之變化。

存續期預期信貸虧損乃相關工具之預計年期內所有可能產生違約事件之預期信貸虧損。相反，十二個月預期信貸虧損乃於報告日後於十二個月內預期可能發生違約事件而導致之存續期預期信貸虧損部分。評估乃根據監管局之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日當前狀況之評估以及對未來狀況之預測作出調整。

就所有工具而言，監管局計量之虧損準備相等於十二個月預期信貸虧損，除非當信貸風險自首次確認後顯著增加，則監管局確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損之評估乃基於自首次確認以來發生違約之可能性或風險之顯著增加。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2)

EAA recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on EAA's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, EAA measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, EAA recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2.2的過渡而應用香港財務報告準則第9號) (續)

(i) 信貸風險顯著增加

於評估信貸風險自首次確認以來是否顯著增加時，監管局將於報告日金融工具發生違約之風險與首次確認當日金融工具發生違約之風險進行比較。於進行該評估時，監管局會考慮合理且可支持之定量和定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

特別是，於評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化；
- 預計會導致債務人履行債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, EAA compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, EAA considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2.2的過渡而應用香港財務報告準則第9號)
(續)

(i) 信貸風險顯著增加 (續)

- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估結果，監管局假設逾期，則信貸風險自首次確認以來有顯著增加，除非監管局有合理且可支持之資料證明並非如此。

監管局定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

(ii) 違約的定義

監管局認為就內部信貸風險管理而言，倘交易對手方違反財務契諾；或內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人（包括監管局）悉數還款，則構成違約事件。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, EAA presumes that the credit risk has increased significantly since initial recognition when past due, unless EAA has reasonable and supportable information that demonstrates otherwise.

EAA regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, EAA considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including EAA, in full.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2.2的過渡而應用香港財務報告準則第9號)
(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 債務人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 債務人因與債務人出現財務困難有關之經濟或合約理由而給予債務人在一般情況下放款人不考慮之優惠條件；
- (d) 債務人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產之活躍市場消失。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the debtor;
- (b) a breach of contract, such as a default or past due event;
- (c) the debtor for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the debtor would not otherwise consider;
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2.2的過渡而應用香港財務報告準則第9號)
(續)

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回希望 (如交易對手方已進行清算或已進入破產程序)，監管局會撇銷金融資產。根據監管局收回程序並考慮法律建議 (如適用)，已撇銷金融資產可能仍受到執法活動之約束。一項撇銷構成一項取消確認事件。任何其後收回均於收支中確認。

(v) 預期信貸虧損計量及確認

計量預期信貸虧損起到計算違約概率，違約損失率 (即違約時的損失程度) 及違約風險的作用。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為合約應付監管局的所有合約現金流量與監管局預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額進行估計。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

(iv) Write-off policy

EAA writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under EAA's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in income and expenditure.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to EAA in accordance with the contract and the cash flows that EAA expects to receive, discounted at the effective interest rate determined at initial recognition.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註 2.2 的過渡而應用香港財務報告準則第 9 號) (續)

(v) 預期信貸虧損計量及確認 (續)

利息收入乃根據財務資產的賬面總值計算，除非財務資產經信貸減值，此時利息收入則根據財務資產的攤銷成本計算。

財務資產的分類及其後計量 (於 2018 年 4 月 1 日應用香港財務報告準則第 9 號之前)

監管局的財務資產分為貸款及應收款項。該分類乃取決於財務資產之性質及用途，並於初步確認時釐定。所有定期方式購買或銷售的金融資產以交易日期作基準確認及取消確認。定期方式購買或銷售指要求按規則或市場慣例所定的時間規範內將資產運抵的金融資產買賣。

貸款及應收款項 (於 2018 年 4 月 1 日應用香港財務報告準則第 9 號之前)

貸款及應收款項為附帶並無活躍市場報價之固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項 (包括應收賬款、已付按金、定期存款、銀行結餘及現金) 採用實際利率法按攤銷成本減任何減值計量 (見下文關於金融資產減值的會計政策)。

利息收入使用實際利率確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

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

Loans and receivables (before application of HKFRS 9 on 1 April 2018)

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

Interest income is recognised by applying the effective interest rate.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值(於2018年4月1日應用香港財務報告準則第9號之前)

金融資產於報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，該金融資產視為已減值。

減值的客觀證據可包括：

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

若干類別之金融資產(如應收賬款)而言，不會單獨作出減值之資產會匯集一併評估減值。應收款項組合出現減值之客觀證據包括監管局過往收款記錄、組合內超過平均信貸期的延遲付款數目增加、地區經濟狀況出現明顯變動導致應收賬款未能償還。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

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

Objective evidence of impairment could include:

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

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



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於2018年4月1日 應用香港財務報告準則第9號之前) (續)

關於按攤銷成本入賬的金融資產，減值虧損確認為資產賬面值與按金融資產原實際利率對估計未來現金流量貼現後的現值兩者之間的差額。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收賬款則除外，其賬面值會透過撥備賬作出扣減。當應收賬款視為不可收回時，其將於撥備賬內撇銷。於其後收回的已撇銷款項將計入收支結算表。

就按攤銷成本計量之金融資產而言，倘於其後期間其減值虧損之金額減少，而該減少可以客觀地與確認減值虧損後發生之一項事件有關，則先前已確認之減值虧損透過收支結算表撥回，惟該資產撥回減值虧損當日之賬面值，不得超過該資產於未確認減值時之已攤銷成本。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

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

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

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 the statement of income and expenditure 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.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

取消確認財務資產

僅於從資產收取現金流量之合約權利屆滿時，或將財務資產與該等資產所有權之絕大部分風險及回報轉讓予另一實體時，監管局方會取消確認財務資產。倘監管局並無轉移或保留擁有權的絕大部分風險及回報及持續控制已轉移資產，則監管局確認其於資產的保留權益及其必須支付的相關負債金額。倘監管局保留已轉讓財務資產所有權之絕大部分風險及回報，則監管局會繼續確認該財務資產並同時就已收款項確認有抵押借款。

取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總額之差額於收支確認。

金融負債

金融負債乃根據所訂立合約安排之內容及金融負債之定義分類。

實際利息法

實際利息法為計算金融負債於有關期間之攤銷成本以及分配利息支出之方法。實際利率指將金融負債於預計可使用年期或較短期間內（視適用情況而定）的估計未來現金付款（包括組成實際利率、交易成本及其他溢價或折讓不可分割部份已付或已收之所有費用及點數）剛好貼現為初步確認時賬面淨值的利率。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure.

Financial liabilities

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

Effective interest method

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



3. 主要會計政策 (續)

金融工具 (續)

金融負債 (續)

金融負債

金融負債 (包括應付賬款及應計項目) 乃其後以按實際利息法按攤銷成本計量。

終止確認的金融負債

僅於監管局的責任解除、取消或屆滿時，方終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於收支結算表中確認。

租賃

經營租賃款項，按租賃年期以直線法確認為開支，惟有另一項有系統性之基準更能反映消耗，租賃資產所產生之經濟效益之時間模式則作別論。

倘於訂立經營租賃時可以獲得租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，另一項有系統性之基準更能反映消耗租賃資產所產生之經濟效益之時間模式則作別論。

僱員福利

僱員可享年假權利

僱員可享年假之權利在其符合資格享有時確認。

就截至結算日止因僱員已提供服務而產生之估計年假責任已作出撥備。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities

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

Derecognition of financial liabilities

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

Leasing

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

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

Employee benefits

Employee leave entitlements

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

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



3. 主要會計政策 (續)

僱員福利 (續)

僱員福利 – 公積金責任

監管局在香港設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃的資產分開存放在由信託人管理的基金內。監管局及其僱員每月均須繳付相等於僱員有關收入5%之供款，上限為1,500港元(2018年：1,500港元)。監管局就強積金計劃所作供款於作出供款時確認為開支。

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用監管局之會計政策時(已於附註3詳述)，管理層作出下列對財務報表所確認之金額具有最重大影響之關鍵判斷。

應收賬款之減值評估

應收賬款初次確認乃按公平價值計算，其後則按實際利息法以攤銷成本計算。倘有客觀證據顯示該資產出現減值，則就估計不可收回金額計算之適當撥備於收支結算表內確認。

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。釐定是否需要作出香港會計準則第39號之減值評估時，監管局已考慮賬齡狀況、可收回之可能性及估計貼現未來現金流量。特定撥備僅就不大可能收回之應收款項而作出。倘若此等賬款轉壞，導致其還款能力減退，則可能須作出撥備。

3. Significant Accounting Policies (Continued)

Employee benefits (Continued)

Employee benefits-provident fund obligations

EAA operates a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in a separate trustee-administered fund. Both EAA and the employees are required to contribute 5% of the employee's relevant income up to a maximum of HK\$1,500 (2018: HK\$1,500) per employee per month. EAA's contributions to the MPF scheme are expensed as incurred.

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

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

Impairment assessment of debtors

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

In determining individual allowances, EAA has considered that detailed procedures have been in place to monitor this risk. In determining whether impairment assessment of HKAS 39 is required, EAA takes into consideration the aging status, the likelihood of collection and the estimated discounted future cash flows. Specific allowance is made for debtors that are unlikely to be collected. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, allowances may be required.



4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

應收賬款之減值評估 (續)

監管局評估應收賬款的內部信貸評級。除根據香港財務報告準則第9號確定為信貸減值的應收賬款(其預期信貸虧損為個別評估)外，應收賬款按內部信貸評級分組，而該等資產的預期信貸虧損將使用撥備矩陣而進行集體評估。撥備率乃基於監管局的過往違約率，並考慮可得之合理且可支持的前瞻性資料，減少不必要的成本及努力。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及監管局應收賬款的資料於附註17披露。

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty (Continued)

Impairment assessment of debtors (Continued)

EAA assesses the internal credit ratings for debtors. Except for those which had been determined as credit impaired under HKFRS 9 the ECL of which is assessed individually, debtors are grouped based on internal credit rating and the ECL on these assets are assessed collectively using a provision matrix. The provision rates are based on EAA's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and EAA's debtors are disclosed in note 17.

5. 牌照費

5. Licence Fees

		2019 港元 HK\$	2018 港元 HK\$
牌照費總收入	Total licence fees	80,971,414	77,302,651



6. 考試費

6. Examination Fees

		2019 港元 HK\$	2018 港元 HK\$
地產代理及營業員資格考試	Estate agents and salespersons qualifying examinations	9,111,200	7,811,550
在《內地與香港關於建立更 緊密經貿關係的安排》下 — 中港專業資格互認考 試費收入	Examination for the scheme on mutual recognition of professional qualifications for estate agents in the Mainland and Hong Kong under the Closer Economic Partnership Arrangement (CEPA)	—	420,000
		9,111,200	8,231,550

7. 稅項

7. Taxation

根據《稅務條例》第87條，監管局獲豁免繳納香港利得稅。

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



8. 物業、機器及設備

8. Property, Plant and Equipment

		樓宇 Building 港元 HK\$	租賃物業裝修 Leasehold improvements 港元 HK\$	汽車 Motor vehicles 港元 HK\$	傢俬及裝置 Furniture and fixtures 港元 HK\$	設備 Equipment 港元 HK\$	合計 Total 港元 HK\$
成本	COST						
於2017年4月1日	At 1 April 2017	–	4,598,753	557,264	1,770,087	17,353,203	24,279,307
添置	Additions	–	6,880	–	–	578,076	584,956
註銷	Disposals	–	–	–	–	(2,800)	(2,800)
於2018年3月31日	At 31 March 2018	–	4,605,633	557,264	1,770,087	17,928,479	24,861,463
添置	Additions	75,991,930	2,474,170	–	7,946,676	425,759	86,838,535
註銷	Disposals	–	(1,422,839)	–	(405,931)	(82,731)	(1,911,501)
於2019年3月31日	At 31 March 2019	75,991,930	5,656,964	557,264	9,310,832	18,271,507	109,788,497
折舊	DEPRECIATION						
於2017年4月1日	At 1 April 2017	–	4,573,362	557,264	1,731,549	13,007,223	19,869,398
年內撥備	Provided for the year	–	19,968	–	26,067	2,249,586	2,295,621
撇銷	Eliminated on disposal	–	–	–	–	(2,800)	(2,800)
於2018年3月31日	At 31 March 2018	–	4,593,330	557,264	1,757,616	15,254,009	22,162,219
年內撥備	Provided for the year	1,473,401	355,550	–	1,028,262	2,140,863	4,998,076
撇銷	Eliminated on disposals	–	(1,422,839)	–	(405,931)	(82,731)	(1,911,501)
於2019年3月31日	At 31 March 2019	1,473,401	3,526,041	557,264	2,379,947	17,312,141	25,248,794
賬面值	NET BOOK VALUES						
於2019年3月31日	At 31 March 2019	74,518,529	2,130,923	–	6,930,885	959,366	84,539,703
於2018年3月31日	At 31 March 2018	–	12,303	–	12,471	2,674,470	2,699,244



8. 物業、機器及設備 (續)

物業、機器及設備折舊乃按其估計使用年期以直線法按以下年率撇銷其成本：

樓宇	2%
租賃物業裝修	20% 或按租賃年期 (倘少於五年)
汽車	30%
傢俬及裝置	20%
設備	20% 至 30%

9. 購置物業、機器及設備之已付按金

在2018年3月15日，監管局與獨立第三方訂立了一份買賣協議，以70,000,000港元的代價購買辦事處及停車位。於2018年3月31日，監管局已按照買賣協議支付7,000,000港元按金，及總額5,950,210港元的其他相關成本。此購置已於2018年4月12日完成。

8. Property, Plant and Equipment (Continued)

Depreciation is recognised 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:

Building	2%
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. Deposit Paid for Acquisition of Property, Plant and Equipment

On 15 March 2018, EAA entered into a sale and purchase agreement with an independent third party to purchase an office premise and car parking spaces at the consideration of HK\$70,000,000. As at 31 March 2018, EAA had paid deposit of HK\$7,000,000 in accordance with the sale and purchase agreement, and other related cost of total HK\$5,950,210. The acquisition was completed on 12 April 2018.



10. 銀行結餘及現金及定期存款

銀行結餘及現金包括監管局持有之現金及餘下到期日為11至67日(2018年: 11至58日), 按當時市場年利率介乎0.03%至2.5%(2018年: 介乎0.01%至1.1%)計算之短期銀行存款。

於2019年3月31日, 為日後購置永久辦公室而維持一筆99,611,085港元的基金(2018年: 120,297,545港元)。監管局撥出足夠的資金以維持其運作後, 基金的金額由其酌情決定。

定期存款包括餘下到期日為120至130日(2018年: 159日), 按當時市場年利率介乎2.09%至2.3%(2018年: 1.15%)計算之短期銀行存款。

監管局認為該等資產之賬面值與其公平價值相若。

11. 遞延收入

遞延收入乃指地產代理為牌照有效期繳交之牌照費, 按監管局的收入確認政策作遞延處理。

12. 已收牌照申請款項

該等款項乃指地產代理連同牌照申請一併繳交之款項, 其牌照申請並於結算日仍在處理中。

10. Bank Balances and Cash and Time Deposits

Bank balances and cash comprise cash held by EAA and short-term bank deposits with remaining tenure of 11 to 67 days (2018: 11 to 58 days) at prevailing market interest rates ranging from 0.03% to 2.5% per annum (2018: 0.01% to 1.1% per annum).

As at 31 March 2019, a fund of HK\$99,611,085 (2018: HK\$120,297,545) was maintained for the acquisition of permanent office accommodation in future. The amount of the fund is determined at the discretion of EAA after setting aside sufficient fund for sustaining its operation.

Time deposits comprise short-term bank deposits with remaining tenure of 120 to 130 days (2018: 159 days) at prevailing market interest rates ranging from 2.09% to 2.3% per annum (2018: 1.15% per annum).

EAA considers that the carrying amounts of these assets approximate their fair values.

11. Deferred Income

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

12. Licence Application Fees Received

These represented amounts paid by estate agents applying for the licences which were still being processed but not yet approved at the end of the reporting period.



13. 合約負債

13. Contract Liabilities

		2019年 3月31日 31 March 2019 港元 HK\$	2018年 4月1日 1 April 2018 港元 HK\$ (附註) (Note)
遞延牌照費收入	Deferred licence fees income	64,457,573	62,921,218
已收牌照申請款項	Licence application fee received	3,792,382	4,235,492
		68,249,955	67,156,710

		牌照費 Licence fees 2019 港元 HK\$
已確認的牌照費收入包含在 年初的合約負債結餘	Licence fee income recognised that was included in the contract liability balance at the beginning of the year	53,392,956

附註：於報告期末，11,192,713港元的合約負債（2018年：13,763,754港元）預期不會於報告期末起計十二個月內確認。本欄中的金額是在應用香港財務報告準則第15號後作出的調整。

Note: At the end of the reporting period, contract liabilities amounting to HK\$11,192,713 (2018: HK\$13,763,754) were not expected to be realised within twelve months from the end of the reporting period. The amounts in this column are after the adjustments from the application of HKFRS 15.

14. 資本承擔

14. Capital Commitments

		2019 港元 HK\$	2018 港元 HK\$
就購置物業、機器及設備 之資本開支（已於附註9 所詳述）：	Capital expenditure in respect of the acquisition of property, plant and equipment, as stated in note 9:		
— 已訂約但未在財務報表中 撥備	— contracted but not provided for in the financial statements	—	63,000,000



15. 經營租賃承擔

於結算日，監管局就租用樓宇之不可撤銷之經營租賃，於下列期間之未來最低租賃款項承擔如下：

		2019 港元 HK\$	2018 港元 HK\$
一年內	Within one year	5,693,400	5,465,680
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	9,728,640	–
		15,422,040	5,465,680

經營租賃款項乃監管局就其辦事處應付之租金。租賃及租金平均每三年(2018：三年)議定一次。

15. Operating Lease Commitments

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

Operating lease payments represent rentals payable by EAA for certain of its office premises. Leases are negotiated for and rentals are fixed for an average term of three years (2018: three years).

16. 資本風險管理

監管局的資本主要是來自其成立以來所累積的盈餘。其資本管理的目的是要確保監管局能持續經營，以提升地產代理的專業操守及專業水平。

監管局定期檢討並管理其資本架構，以確保監管局有充足的資金以作營運及資本需求。監管局對產生的盈餘實行零攤派政策。監管局撥出足夠的資金以維持其運作後，維持一筆基金，以便日後購置永久辦公室。

地產代理每年須向監管局繳付牌照費。監管局定期檢討增加牌照費的需要，以確保妥善切合營運需求。

16. Capital Risk Management

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

EAA regularly reviews and manages its capital to ensure adequacy for both the operational and capital needs. EAA operates a zero distribution policy with regard to surpluses generated. EAA maintains a fund for the acquisition of permanent office accommodation in future after setting aside sufficient fund for sustaining EAA's operation.

EAA charges annual licence fees on the estate agents. EAA regularly reviews the need to increase licence fees to ensure operational needs are fully covered.



17. 金融工具

17. Financial Instruments

a. 金融工具類別

a. Categories of financial instruments

		2019 港元 HK\$	2018 港元 HK\$
金融資產：	Financial assets:		
貸款及應收款項	Loan and receivables		
其他應收款	Sundry receivables	–	1,193,493
已付按金	Deposit paid	–	2,132,268
定期存款、銀行結餘及現金	Time deposits, bank balances and cash	–	233,179,990
按攤銷成本計量之金融資產	Financial assets at amortised cost		
其他應收款	Sundry receivables	1,840,324	–
已付按金	Deposit paid	1,417,026	–
定期存款、銀行結餘及現金	Time deposits, bank balances and cash	180,259,915	–
		183,517,265	236,505,751
金融負債：	Financial liabilities:		
攤銷成本	Amortised costs		
應付賬款	Creditors	11,350,420	8,785,617

b. 金融風險管理目標及政策

監管局之主要金融工具包括其他應收款、定期存款、銀行結餘、現金及應付賬款。該等金融工具詳情於各自附註披露。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。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險，以確保可及時及有效地實施適當措施。

b. Financial risk management objectives and policies

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



17. 金融工具(續)

b. 金融風險管理目標及政策 (續)

市場風險

現金流量利率風險

監管局因計息金融資產利率變動的影響而面對現金流量利率風險。計息金融資產主要為銀行結餘，全屬短期性質。因此，未來任何利率變動將不會對監管局之業績造成重大影響。

信貸風險

信貸風險指交易對手予未能履行合約責任而引致監管局蒙受財務損失之風險。監管局會持續監控及審核因對手而面對之信貸風險。

為了儘量減低信貸風險，監管局於每個結算日就應收款項之可收回金額進行檢討，以確保對不可收回金額充分計算減值損失。就此而言，監管局認為其信貸風險已大幅降低。

釐定應收賬款的預期信貸虧損時，監管局計及適合的過往經驗及前瞻資料。監管局已審視過往違約率持續低微及斷定監管局的其他應收款附帶信貸風險。監管局進一步評估其他應收款自初始確認後並未出現信貸風險大幅增加，且違約風險不重大，因此並無確認減值。

截至2019年3月31日止年度，根據預期信貸虧損評估，並無就已付按金提供重大減值撥備。

17. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk

Cash flow interest rate risk

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

Credit risk

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

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

In determining the ECL for debtors, EAA has taken into account the historical default experience and forward-looking information, as appropriate. EAA has considered the consistently low historical default rate and concluded that credit risk is inherent in EAA's sundry receivable. EAA has further assessed sundry receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

During the year ended 31 March 2019, no material impairment allowance on deposit paid is provided based on the ECL assessment.



17. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

定期存款及流動資金之信貸風險不大，原因是交易對手為具良好聲譽之銀行。

監管局內部信貸風險評級由下列類別組成：

內部信貸評級 Internal credit rating	說明 Description	其他金融資產 Other financial assets
履行 Performing	交易對手方之違約風險較低，且並無任何逾期未還款項 The counterparty has a low risk of default and does not have any past-due amounts	十二個月預期信貸虧損 12-month ECL
監察名單 Watch list	經常於到期日後償還而通常於到期日後結付的債務。 Debtor frequently repays after due dates but usually settle after due date	十二個月預期信貸虧損 12-month ECL
存疑 Doubtful	根據內部形成之資料或外部資源，信貸風險自初始確認以來顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired
虧損 Loss	有證據顯示資產出現信貸減值 There is evidence indicating the asset is credit-impaired	全期預期信貸虧損 — 已信貸減值 Lifetime ECL — credit-impaired
註銷 Write-off	有證據顯示債務人面對嚴重財政困難及監管局並無實際可收回希望 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項被註銷 Amount is written off

17. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

EAA's internal credit risk grading assessment comprises the following categories:



17. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

下表詳述監管局金融資產(須進行預期信貸虧損評估)所面臨之信貸風險：

於2019年3月31日		外部信貸評級	內部信貸評級	十二個月或全期預期 信貸虧損	賬面總值
At 31 March 2019		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
	附註 Note				港元 HK\$
按攤銷成本入賬的金融資產					
Financial assets at amortised cost					
其他應收款		不適用	履行(附註a)	十二個月預期信貸虧損	1,840,324
Sundry receivables		N/A	Performing (note a)	12-month ECL	
已付按金		不適用	履行(附註a)	十二個月預期信貸虧損	1,417,026
Deposit paid		N/A	Performing (note a)	12-month ECL	
定期存款、銀行結餘及現金	10	Aa3至A3	不適用	十二個月預期信貸虧損	180,259,915
Time deposits, bank balances and cash		Aa3 to A3	N/A	12-month ECL	

附註：

- (a) 就內部信貸風險管理而言，監管局使用逾期的其他應收款及已付按金的財務資料，以評估自初始確認後信貸風險是否顯著增加。

17. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit risk exposures of EAA's financial assets which are subject to ECL assessment:

Note:

- (a) For the purpose of internal credit risk management, EAA uses the financial information of the past-due information of sundry receivables and deposit paid to assess whether credit risk has increased significantly since initial recognition.



17. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

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、中期及長期資金及流動資金管理規定建立適當之流動資金風險管理框架。監管局管理層透過維持足夠儲備以及持續監察預測及實際現金流量，以管理流動資金風險。

下表載列監管局非衍生金融負債之餘下合約到期日。該表乃根據監管局可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。

17. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

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

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

		加權平均 實際利率 Weighted average effective interest rate	0至30天 0-30 days 港元 HK\$	31至180天 31-180 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\$
2019年	2019					
應付賬款	Creditors	–	10,806,331	544,089	11,350,420	11,350,420
2018年	2018					
應付賬款	Creditors	–	8,222,017	563,600	8,785,617	8,785,617



17. 金融工具(續)

c. 公平價值

金融資產及金融負債之公平價值，按貼現現金流量分析普遍採納之定價模式釐定。

監管局認為，於財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公平價值相約。

17. Financial Instruments (Continued)

c. Fair values

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

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