

財務報表

Financial Statements

收支結算表

截至2017年3月31日止年度

Statement of Income and Expenditure

For the year ended 31 March 2017

		附註 Notes	2017 港元 HK\$	2016 港元 HK\$
收入	Income			
牌照費	Licence fees	5	75,528,912	75,199,402
考試費	Examination fees	6	6,191,900	6,497,094
利息收入	Interest income		1,821,442	1,536,236
			83,542,254	83,232,732
支出	Expenditure			
核數師酬金	Auditor's remuneration		69,000	69,000
公眾教育開支	Community education expenses		2,066,662	1,470,748
投訴、調查及紀律研訊的支出	Complaints, investigation and disciplinary proceedings expenses		141,309	153,524
中港代理資格互認計劃支出	CEPA scheme expenses		-	4,539
折舊	Depreciation	8	2,502,241	1,785,168
器材維修保養及通訊費用	Equipment maintenance and communication expenses		1,475,579	1,152,421
地產代理證支出	Estate agent card expenses		97,389	116,700
保險費	Insurance		1,104,952	1,085,365
汽車營運支出	Motor vehicle operating expenses		195,064	162,789
辦公室及相關開支	Office accommodation and related expenses		2,616,520	2,479,374
經營租賃租金 - 土地及樓宇	Operating lease rentals in respect of land and buildings		9,097,586	8,361,952
郵費	Postage		295,327	308,173
印刷及文具	Printing and stationery		408,368	493,330
專業服務費用	Professional service fees		34,000	100,000
公共關係及聯絡費	Public relations and liaison		37,873	24,214
宣傳及廣告	Publicity and advertising		70,000	80,000
員工成本	Staff costs			
- 薪金及津貼	- wages, salaries and allowances		49,827,444	48,346,062
- 強制性公積金供款	- contributions to mandatory provident fund scheme		1,401,910	1,371,968
考試服務費	Service fees for examinations		4,532,218	4,635,853
培訓活動開支	Training activity expenses		689,023	591,405
其他開支	Other expenses		477,252	495,463
			77,139,717	73,288,048
年內盈餘及其他全面收益總額	Surplus and total comprehensive income for the year		6,402,537	9,944,684

財務狀況表

於2017年3月31日

Statement of Financial Position

At 31 March 2017

		附註 Notes	2017 港元 HK\$	2016 港元 HK\$
非流動資產	Non-current assets			
物業、器材及設備	Property, plant and equipment	8	4,409,909	6,768,350
流動資產	Current assets			
應收賬款、預付款項及按金	Debtors, prepayments and deposits		3,775,077	3,307,142
定期存款	Time deposits	9	87,225,399	83,605,068
銀行結餘及現金	Bank balances and cash	9	147,932,054	142,227,217
			238,932,530	229,139,427
流動負債	Current liabilities			
應付賬款及應計項目	Creditors and accruals		10,949,365	12,676,750
遞延收入	Deferred income	10	57,878,462	55,256,496
已收牌照申請款項	Licence application fees received	11	4,924,651	4,787,107
			73,752,478	72,720,353
流動資產淨值	Net current assets		165,180,052	156,419,074
總資產減流動負債	Total assets less current liabilities		169,589,961	163,187,424
儲備	Reserves		169,589,961	163,187,424

載於第104至127頁之財務報表於2017年7月25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 104 to 127 were approved and authorised for issue by the members of Estate Agents Authority on 25 July 2017 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

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儲備變動表

截至2017年3月31日止年度

Statement of Movements in Reserves

For the year ended 31 March 2017

		資本 項目基金 Capital project fund	累積儲備 Cumulative fund	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$
於2015年4月1日	At 1 April 2015	104,233,170	49,009,570	153,242,740
年內盈餘	Surplus for the year	–	9,944,684	9,944,684
轉撥至資本項目基金	Transfer to capital project fund	7,652,620	(7,652,620)	–
於2016年3月31日及 2016年4月1日	At 31 March 2016 and 1 April 2016	111,885,790	51,301,634	163,187,424
年內盈餘	Surplus for the year	–	6,402,537	6,402,537
轉撥至資本項目基金	Transfer to capital project fund	3,706,369	(3,706,369)	–
於2017年3月31日	At 31 March 2017	115,592,159	53,997,802	169,589,961

資本項目基金為用以支付發展經地產代理監管局(以下簡稱「監管局」)核准的資本項目成本。監管局每年會酌情自累積儲備中轉撥款項至資本項目基金，或由資本項目基金轉撥款項至累積儲備。

於2017年3月31日，資本項目基金結餘包括預留作日後可能購置永久辦公室的款項115,592,159港元(2016年：105,700,790港元)。

Capital project fund caters for the cost of capital projects, as approved by Estate Agents Authority (“EAA”). Transfers will be made from the cumulative fund to the capital project fund or from the capital project fund to the cumulative fund at the discretion of EAA.

Capital project fund balance at 31 March 2017 included an amount of HK\$115,592,159 (2016: HK\$105,700,790) which represents funds for the possible acquisition of permanent office accommodation in future.

現金流量表

截至2017年3月31日止年度

Statement of Cash Flows

For the year ended 31 March 2017

		2017 港元 HK\$	2016 港元 HK\$
營運活動	OPERATING ACTIVITIES		
年內盈餘	Surplus for the year	6,402,537	9,944,684
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(1,821,442)	(1,536,236)
折舊	Depreciation	2,502,241	1,785,168
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	7,083,336	10,193,616
應收賬款、預付款項及按金增加	Increase in debtors, prepayments and deposits	(268,086)	(242,175)
應付賬款及應計項目(減少)增加	(Decrease) increase in creditors and accruals	(1,727,385)	3,738,007
遞延收入增加	Increase in deferred income	2,621,966	525,270
已收牌照申請款項增加	Increase in licence applications received	137,544	763,176
營運活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	7,847,375	14,977,894
投資活動	INVESTING ACTIVITIES		
存置定期存款	Placement of time deposits	(3,620,331)	(7,450,947)
購置物業、器材及設備	Purchase of property, plant and equipment	(143,800)	(3,980,639)
已收利息	Interest received	1,621,593	1,353,455
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(2,142,538)	(10,078,131)
現金及現金等值物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	5,704,837	4,899,763
年初的現金及現金等值物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	142,227,217	137,327,454
年終的現金及現金等值物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	147,932,054	142,227,217
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	147,932,054	142,227,217

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財務報表附註

截至2017年3月31日止年度

Notes to the Financial Statements

For the year ended 31 March 2017

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。其主要職能為促進地產代理的專業操守，提高從業員的專業水平，及簽發地產代理牌照。監管局的註冊辦事處及主要營業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列，而港元同樣為監管局的功能貨幣。

本年度，監管局修訂了財務報表的術語，特別是「損益及其他全面收益表」更名為「收支結算表」。除上述變動外，該修訂並不會對財務業績構成任何影響。監管局的管理層認為，新術語更適合用於描述監管局作為法定機構的財務資料。

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」)

於本年度，監管局已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂：

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 48th Floor, Hopewell Centre, 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.

In the current year, EAA has made an amendment to the terminology of the financial statements, in particular "statement of profit or loss and other comprehensive income" is renamed to "statement of income and expenditure". Other than the above mentioned change, the amendment does not result in any impact on the financial results. Management of EAA is of the view that the new terminology would be more appropriate to describe EAA's financial information as a statutory body.

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

In the current year, EAA has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"):

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）

香港會計準則第1號之修訂
Amendments to HKAS 1

香港會計準則第16號及
香港會計準則第38號之修訂
Amendments to HKAS 16 and
HKAS 38

香港會計準則第16號及
香港會計準則第41號之修訂
Amendments to HKAS 16 and
HKAS 41

香港會計準則第27號之修訂
Amendments to HKAS 27

香港財務報告準則第10號、香港
財務報告準則第12號及香港會計
準則第28號之修訂
Amendments to HKFRS 10,
HKFRS 12 and HKAS 28

香港財務報告準則第11號之修訂
Amendments to HKFRS 11

香港財務報告準則之修訂
Amendments to HKFRSs

於本年度應用此等香港財務報告準則之修訂對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重大影響。

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

披露計劃
Disclosure Initiative

澄清折舊及攤銷之可接受方式

Clarification of Acceptable Methods of Depreciation and Amortisation

農業：生產性植物

Agriculture: Bearer Plants

獨立財務報表之權益法
Equity Method in Separate Financial Statements

投資實體：應用綜合入帳之例外情況

Investment Entities: Applying the Consolidation Exception

收購合營業務權益之會計處理
Accounting for Acquisitions of Interests in Joint Operations

香港財務報告準則二零一二年至二零一四年週期之
年度改進
Annual Improvements to HKFRSs 2012-2014 Cycle

The application of the above amendments to HKFRSs in the current year has had no material effect on the financial performance and positions for the current and prior years and/or on the disclosures set out in the financial statements.

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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）

監管局並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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

香港財務報告準則第16號
HKFRS 16

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號之修訂
Amendments to HKFRS 2

香港財務報告準則第4號之修訂
Amendments to HKFRS 4

香港財務報告準則第10號及
香港會計準則第28號之修訂
Amendments to HKFRS 10 and
HKAS 28

香港會計準則第7號之修訂
Amendments to HKAS 7

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

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

金融工具¹
Financial Instruments¹

客戶合約收入¹
Revenue from Contracts with Customers and the related
Amendments¹

租賃²
Leases²

外幣交易及預付代價¹
Foreign Currency Transactions and Advance Consideration¹

分類與衡量股權基礎給付交易¹
Classification and Measurement of Share-based Payment
Transactions¹

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¹
Applying HKFRS 9 Financial Instruments with HKFRS 4
Insurance Contracts¹

投資者與其聯營公司或合營公司之間的資產銷售或
注資³
Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture³

披露計劃⁴
Disclosure Initiative⁴

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)

香港會計準則第12號之修訂
Amendments to HKAS 12

香港會計準則第40號之修訂
Amendments to HKAS 40

香港財務報告準則之修訂
Amendments to HKFRSs

¹ 於2018年1月1日或之後開始之年度期間生效

² 於2019年1月1日或之後開始之年度期間生效

³ 於待定期或之後開始之年度期間生效

⁴ 於2017年1月1日或之後開始之年度期間生效

⁵ 於2017年1月1日或2018年1月1日(如適用)或之後開始之年度期間生效

監管局管理層現正就應用新訂及經修訂之香港財務報告準則之潛在影響作出評估，並預期此舉將不會對監管局的業績及財務狀況造成重大影響。

3. 主要會計政策

本財務報表按歷史成本法及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。

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。主要採用的會計政策如下：

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

就未實現虧損確認遞延稅項資產⁴
Recognition of Deferred Tax Assets for Unrealised Losses⁴

投資物業轉讓¹
Transfers of Investment Property¹

香港財務報告準則二零一四至二零一六年週期之年度改進⁵
Annual Improvements to HKFRSs 2014-2016 Cycle⁵

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

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

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost basis and in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Estate Agents Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The significant accounting policies adopted are as follows:

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3. 主要會計政策 (續)

收入確認

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）。

物業、器材及設備

物業、器材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、器材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、器材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、器材及設備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)

Revenue recognition

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

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

Interest income from a financial asset is recognised when it is probable that economic benefits will flow into 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.

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.

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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。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）。

金融資產

監管局的金融資產主要為貸款及應收款項。分類視乎金融資產的性質及目的，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。

實際利率法

實際利息法為計算金融資產於有關期間攤銷成本以及分配利息收入之方法。實際利率指將金融資產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（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 on the statement of financial position when EAA becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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, 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)

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。初次確認後，貸款及應收款項(包括應收賬款、定期存款以及銀行結餘)乃使用實際利息法按攤銷成本減任何減值計算(見下文金融資產減值之會計政策)。

金融資產減值

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。

3. Significant Accounting Policies (Continued)

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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3. 主要會計政策 (續)

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。

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)

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.

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)

金融負債

監管局發行之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。

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

監管局僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘監管局並無轉讓亦無保留所有權之絕大部分風險及回報，而繼續控制已轉讓資產，則監管局會按其持續參與程度繼續確認資產及相關負債。倘監管局保留已轉讓金融資產所有權之絕大部份風險及回報，則監管局繼續確認該金融資產，亦會就已收取之所得款項確認已抵押借貸。

3. Significant Accounting Policies (Continued)

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.

Financial liabilities

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

Derecognition

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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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.

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3. 主要會計政策 (續)

完全終止確認金融資產時，該資產之賬面值與已收及應收代價總和及已於其他全面收益當中確認之累計收益或虧損間之差額乃於收支結算表中確認。

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)

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

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.

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(2016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。

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 (2016: HK\$1,500) per employee per month. EAA’s contributions to the MPF scheme are expensed as incurred.

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。

應收賬款之呆壞賬撥備

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。釐定是否需要作出呆壞賬撥備時，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。

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.

Allowances for bad and doubtful debts of debtors

Debtors are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of 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 allowance for bad and doubtful debts 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.

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5. 牌照費

5. Licence Fees

		2017 港元 HK\$	2016 港元 HK\$
牌照費總收入	Total licence fees	75,528,912	75,199,402

6. 考試費

6. Examination Fees

		2017 港元 HK\$	2016 港元 HK\$
地產代理及營業員資格考試	Estate agents and salespersons qualifying examinations	6,191,900	6,497,094

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. 物業及器材

8. Property, Plant and Equipment

		租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	傢俬及裝置 Furniture and fixtures	設備 Equipment	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
成本	COST					
於2015年4月1日	At 1 April 2015	4,565,453	557,264	1,767,907	10,897,967	17,788,591
添置	Additions	14,400	–	–	6,351,726	6,366,126
註銷	Disposals	–	–	–	(19,210)	(19,210)
於2016年3月31日	At 31 March 2016	4,579,853	557,264	1,767,907	17,230,483	24,135,507
添置	Additions	18,900	–	2,180	122,720	143,800
於2017年3月31日	At 31 March 2017	4,598,753	557,264	1,770,087	17,353,203	24,279,307
折舊	DEPRECIATION					
於2015年4月1日	At 1 April 2015	4,350,157	555,508	1,627,823	9,067,711	15,601,199
年內撥備	Provided for the year	216,169	1,756	54,874	1,512,369	1,785,168
撇銷	Eliminated on disposals	–	–	–	(19,210)	(19,210)
於2016年3月31日	At 31 March 2016	4,566,326	557,264	1,682,697	10,560,870	17,367,157
年內撥備	Provided for the year	7,036	–	48,852	2,446,353	2,502,241
於2017年3月31日	At 31 March 2017	4,573,362	557,264	1,731,549	13,007,223	19,869,398
賬面值	NET BOOK VALUES					
於2017年3月31日	At 31 March 2017	25,391	–	38,538	4,345,980	4,409,909
於2016年3月31日	At 31 March 2016	13,527	–	85,210	6,669,613	6,768,350

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8. 物業及器材 (續)

物業、器材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：

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. 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59日，按當時市場年利率介乎0.01%至0.96%(2016年：介乎0.01%至0.85%)計算之短期銀行存款。

定期存款包括餘下到期日為138至159日，按當時市場年利率為0.98%至1.15%(2016年：介乎0.65%至0.70%)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。

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:

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. 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 59 days at prevailing market interest rates ranging from 0.01% to 0.96% per annum (2016: 0.01% to 0.85% per annum).

Time deposits comprise short-term bank deposits with remaining tenure of 138 to 159 days at prevailing market interest rates being 0.98% to 1.15% per annum (2016: 0.65% to 0.70% per annum).

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

10. 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。

10. Deferred Income

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

11. 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。

11. Licence Application Fees Received

These represent 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.

12. 資本承擔

12. Capital Commitments

		2017 港元 HK\$	2016 港元 HK\$
就購置物業、器材及設備之資本開支：	Capital expenditure in respect of the acquisition of property, plant and equipment:		
– 已訂約但未在財務報表中撥備	– contracted but not provided for in the financial statements	–	746,000

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13. 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：

		2017 港元 HK\$	2016 港元 HK\$
一年內	Within one year	9,423,600	8,023,824
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	5,465,680	12,704,388
		14,889,280	20,728,212

經營租賃款項乃監管局就其辦公室物業應付之租金。租賃及租金平均每三年(2016：三年)議定一次。

13. 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 (2016: three years).

14. 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。盈餘均轉入資本項目基金，以預留作日後可能購置永久辦公室的款項。

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。

14. 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. Surpluses are transferred to the capital project fund for the possible acquisition of permanent office accommodation in future.

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

15. 金融工具

a. 金融工具類別

		2017 港元 HK\$	2016 港元 HK\$
金融資產： 貸款及應收款項（包括現金及現金等值物）	Financial assets: Loans and receivables (including cash and cash equivalents)	238,444,918	228,740,296
金融負債： 攤銷成本	Financial liabilities: Amortised costs	10,394,592	11,745,031

b. 金融風險管理目標及政策

監管局之主要金融工具包括應收賬款、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。

15. Financial Instruments

a. Categories of financial instruments

b. Financial risk management objectives and policies

EAA's major financial instruments include debtors, 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. The management manages and monitors these exposures to ensure that appropriate measures are implemented in timely and effective manner.

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15. 物業及器材 (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。

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。

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。

15. Financial Instruments (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.

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

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the 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. The management of EAA manages liquidity risk by maintaining adequate reserves and continuously monitors the forecast and actual cash flows.

15. 物業及器材 (續)

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。

15. Financial Instruments (Continued)

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	31 至 60 天 31 - 60 days	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amount
		%	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
2017年	2017					
應付賬款	Creditors	–	9,991,885	402,707	10,394,592	10,394,592
2016年	2016					
應付賬款	Creditors	–	10,686,567	1,058,464	11,745,031	11,745,031

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。

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.