



鞏固穩健根基
成就持續發展
Solid Foundation for
Sustainable Development

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2013/14年度是香港郵政鞏固業務的一年。憑着同事同心協力，郵政署營運基金的財務表現大為改善。雖然郵政署營運基金尚未達到目標回報率，但2013/14年度的營運虧損已由一年前的1.14億元顯著減少至260萬元。

2013/14 was a year of consolidation for Hongkong Post. With the concerted effort of our team, we saw a significant improvement in the financial performance of the Post Office Trading Fund. Although still falling short of the target rate of return, the Post Office Trading Fund's operating loss was narrowed notably from \$114 million a year ago to \$2.6 million in 2013/14.

財務表現得以改善，部分原因是我們分別在2013年10月1日和12月1日調整了主要郵費及《郵政署規例》(第98A章)下的多項雜項郵政費用，令收入有所增加，另外亦有賴我們致力控制成本、拓展業務。

郵政服務涉及人力密集的工序。香港郵政員工逾7 000人，薪酬佔營運開支的一大部分。就此，我們年內推行了多項措施，務求控制薪酬成本。例如，我們在中央郵件中心裝設了具備更佳光學文字閱讀功能的揀信機，加上我們呼籲大量投寄客戶改善註寫地址的方式漸漸取得成效，現時機械揀信系統標準信件의 閱讀率已經超過九成，減省了相關的人手工序。另外，隨着荃灣大量投寄空郵中心落成及中央郵件中心開設了大量投寄櫃位，以及我們加強與大量投寄客戶分工合作及推行措施有效處理工作量(例如鼓勵預約以縮短輪候時間、善用郵件處理組的資源等)，我們大大精簡了大量投寄郵件的工作流程。

在推行控制成本措施的同時，部門維持高水平的表現。部門定下了極高的服務標準，例如99%的本地投寄信件於投寄後下一個工作天派達收件人。年內，我們達到所有服務承諾，甚至超越部分服務承諾。

在招展業務方面，我們努力不懈，推陳出新，以滿足顧客的服務需求。新推出的「易送遞」本地郵件服務，提供上門派遞和櫃位領件服務，並附設電郵通知和郵件追蹤功能。另外，小郵包郵寄方案e-Express，價錢實惠兼備郵件追蹤功能，年內目的地國家新增了四個，適時為本地和國際網購人士提供方便快捷的郵遞方案。由此可見，香港郵政迅速抓緊數碼時代為郵政行業帶來的新商機。

香港郵政的基建設施(包括櫃位局和後勤郵件處理設施)，覆蓋全港。我們致力靈活地善用這些設施。繼國際郵件中心和郵政總局揀信組合併並遷入新的中央郵件中心後，郵件處理效益得以提升。年內，我們積極向政府部門和其他機構推廣利用郵政局和補給郵袋櫃作宣傳用途，以開拓新的收入來源。此外，我們現正進行重置郵政總局大樓的準備工作，將利用這個機會整合目前分散各地的辦公地點。來年，我們會進一步研究理順郵政局網絡的可行性，確保我們的服務網絡既能配合市民的郵政需要，又能善用資源。

The improved financial performance was partly due to the additional revenue arising from the long overdue principal postage adjustments which took effect on 1 October 2013 and the adjustments to certain miscellaneous postal fees under the Post Office Regulations (Cap 98A) from 1 December 2013. It also owed much to our rigorous efforts in cost management and business development.

Provision of postal service is a labour-intensive undertaking. With a workforce of over 7 000 staff, payroll costs account for a significant portion of our operating expenditure. During the year, we implemented various measures to contain payroll costs. The installation of upgraded mail sorting machines with a more powerful optical character reading capability at the Central Mail Centre is a case in point. Coupled with ongoing efforts to require bulk mailers to improve the address presentation in their mail, the read rate of standard machinable letter mail now exceeds 90% and the extent of manual processes is correspondingly reduced. With the establishment of a new Bulk Air Mail Centre in Tsuen Wan and a bulk acceptance counter at the Central Mail Centre, we have further streamlined the handling of bulk postings through more extensive work sharing with bulk mailers and load levelling measures, e.g. pre-booking of posting slots which reduces the queuing time of mailers and slack time in our mail processing units.

The implementation of these cost management measures is not in any way at the expense of operating performance. We achieved all our performance pledges during the year and, indeed, well exceeded some of our performance pledges. This is particularly impressive given the very high performance standards we have set ourselves, e.g. to deliver 99% of locally posted letters to local addressees by the following working day.

In response to the evolving service needs of our customers, we have continued to look for innovative solutions. The launch of Smart Post, a door delivery-cum-counter collection local mail service with electronic notification and mail tracking, and the extension of e-Express service, an economical tracked service for small packets, to four additional destinations are timely responses to the demand of local and international online shoppers for customer-friendly delivery solutions. The digital age offers new business opportunities for the postal industry; and we in Hongkong Post are quick to seize them.

Hongkong Post maintains an extensive postal infrastructure comprising counter offices and various back end mail processing facilities. We are always on the lookout for ways to rationalise and diversify the utilisation of this infrastructure. The integration of the International Mail Centre and the sorting office at the General Post Office into the Central Mail Centre enables us to achieve economy of scale in mail processing. During the year, we have made proactive effort to attract Government departments and external organisations to make use of our post offices and second pouch boxes for advertising purpose, thus introducing a new revenue stream. Preparation for the reprovisioning of the General Post Office Building is now underway, opening up scope for consolidating various offices now in different locations. In the year ahead, we will further examine the scope for rationalising our post office network with the objective of dovetailing our service points with service demand while ensuring economy.



香港郵政有深厚的顧客服務文化。我們致力提升顧客的服務體驗，並以此為傲。新成立的「郵政服務商業用戶諮詢聯席會議」為我們與商業客戶提供溝通平台，收集到的意見將有助我們更有效地滿足他們的服務需要。

近年，面對不同挑戰，香港郵政決意改善部門的財務和營運表現，提升企業管治。我們目標清晰，方向明確。縱使挑戰重重，我們會堅守使命，以合理相宜的價格為本地市民提供專業高效的郵政服務。憑着我們努力不懈、鍥而不捨的精神，以及顧客的支持，我們有信心為郵政署營運基金建立扎實的根基，邁步向前。

Hongkong Post has an ingrained service culture. We take pride in constantly enhancing the experience of our customers when using our services. The establishment of a new Business Customer Liaison Group provides a forum for two-way communication with our valued business customers. The feedback obtained will enable us to be more responsive to the service needs of this important client segment.

The challenges that Hongkong Post has been facing in recent years have prompted us to implement resolute measures to improve our financial and operational performance as well as corporate governance. Although we are not yet completely out of the woods, there is a clear sense of direction and purpose. Despite the odds, we remain firmly focused on our mission of providing a professional and efficient postal service to the local community at reasonable and affordable prices. With steady effort and an unyielding spirit as well as the support of our customers, we are building a more solid foundation for the Post Office Trading Fund to support its sustainable development into the future.

丁葉燕薇

丁葉燕薇

香港郵政署長

暨郵政署營運基金總經理

Jessie Ting

Mrs. Jessie TING

Postmaster General and General Manager of the Post Office Trading Fund

現今電子通訊普及，顧客的期望越趨多樣化，香港郵政在營運上面對瞬息萬變的營商環境和挑戰。不過，挑戰同時伴隨着機遇，促使我們提升效率、拓展服務、以及優化顧客體驗。

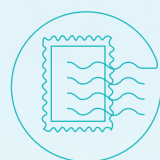
在2013/14年度，香港郵政繼續開發各式產品和服務，以滿足顧客的需要。隨着電子商貿的發展，市場對於個人化的派遞方案需求日增，我們推出全新的本地「易送遞」服務，提供經濟實惠的郵件追蹤功能，並提供上門派遞及櫃位領件兩種選擇。此外，我們推出網上多媒體直銷平台（DMDIY.hk），方便商戶設計切合需要的多媒體宣傳方案。

為維持郵政署營運基金在財政上可持續發展，我們繼續推行多項控制成本措施和提升產能計劃。多年來郵件處理工序由分別設於海港兩岸的兩所郵件分揀中心處理，新興建的中央郵件中心把這些工序集中處理，從而提升郵務運作的效率，達致規模經濟效益。現正推行的綜合郵務系統，會將櫃位運作自動化、精簡後勤支援服務，同時令顧客在使用前台服務時有更佳體驗。



本地郵件業務 Local Mail Business

- 本地信件
- 本地包裹
- 本地掛號郵件
- 本地郵政速遞
- 易送遞
- 香港郵政通函郵寄服務
- 郵電通
- Local Letter
- Local Parcel
- Local Registered Mail
- Local CourierPost
- Smart Post
- Hongkong Post Circular Service
- e-Post



集郵業務 Philately

- 發行通用郵票、特別郵票及紀念郵票
- 郵品訂購服務
- 海外郵品訂購服務
- 「心思心意」郵票特別訂製服務
- 訂製禮品服務
- Issue of Definitive, Special and Commemorative Stamps
- Local Standing Order Service
- Overseas Mail Order Service
- Heartwarming Stamps Customised Service
- Customised Gifts Service



國際郵件業務 International Mail Business

- 空郵/平郵信件
- 空郵/平郵包裹
- 空郵/平郵掛號郵件
- 特快專遞
- 大量投寄空郵
- e-Express
- 易網郵
- 跨境直銷函件
- Air/Surface Letter
- Air/Surface Parcel
- Air/Surface Registered Mail
- Speedpost
- Bulk Air Mail
- e-Express
- iMail®
- Cross-border Direct Mail

In this era of electronic communications and increasingly varied customer expectations, Hongkong Post's operations face ever-changing business dynamics and challenges. Nevertheless, these challenges have brought us opportunities to sharpen our efficiency, diversify our product offerings and improve customer experience.

In 2013/14, Hongkong Post continued to develop different products and services to meet customer needs. In response to the market demand for personalised delivery solutions as a result of e-commerce development, a new Smart Post service with an economical track-and-trace function and a choice between local delivery and counter collection was introduced. In addition, a web-based direct marketing platform (DMDIY.hk) was launched to enable merchants to design fit-for-purpose promotional campaigns using multiple channels.

To maintain the financial sustainability of the Post Office Trading Fund, we continued to pursue various cost management measures and implement productivity enhancement initiatives. The new Central Mail Centre is taking up the mail processing function which has for many years been split between two sorting centres located on the two sides of the harbour, thus realising improved efficiency and economy of scale in postal operations. The Integrated Postal Services System, which is being rolled out, will automate counter operations and streamline back end support functions, while enhancing customer experience when using our frontline services.



門市業務 Retail Business

- 郵繳通
- 匯款服務
- 郵趣廊精品
- 櫃位領件服務
- 報關服務
- 道路貨物資料系統登記服務
- PayThruPost
- Remittance Service
- PostShop Products
- Counter Collection Service
- Trade Declaration Service
- Registration Service for the Road Cargo System



電子業務 e-Services

- 「樂滿郵」網上購物
- 多媒體直銷平台(DMDIY.hk)
- 電子證書
- 「我的心意卡」訂製服務
- ShopThruPost
- DMDIY.hk
- e-Cert
- "Make My Card" Personalised Service

郵件量

在2013/14年度，香港郵政共處理12.3億件郵件（每日平均處理338萬件），較2012/13年度減少9.4%；若撇除2012年處理的選舉郵件，則下跌6.2%。

本地郵件佔全年總郵件量84.0%，較上一年度減少9.0%（若撇除選舉郵件，則下跌5.0%）。另一方面，國際郵件量佔總郵件量16.0%，較上一年度減少11.8%，出口國際信件和包裹的主要目的地為美國、澳洲、英國、中國內地和加拿大。

Mail Volume

In 2013/14, Hongkong Post handled 1.23 billion mail items (or a daily average of 3.38 million items), representing a 9.4% decrease from 2012/13 or a 6.2% decrease when excluding election mail handled in 2012.

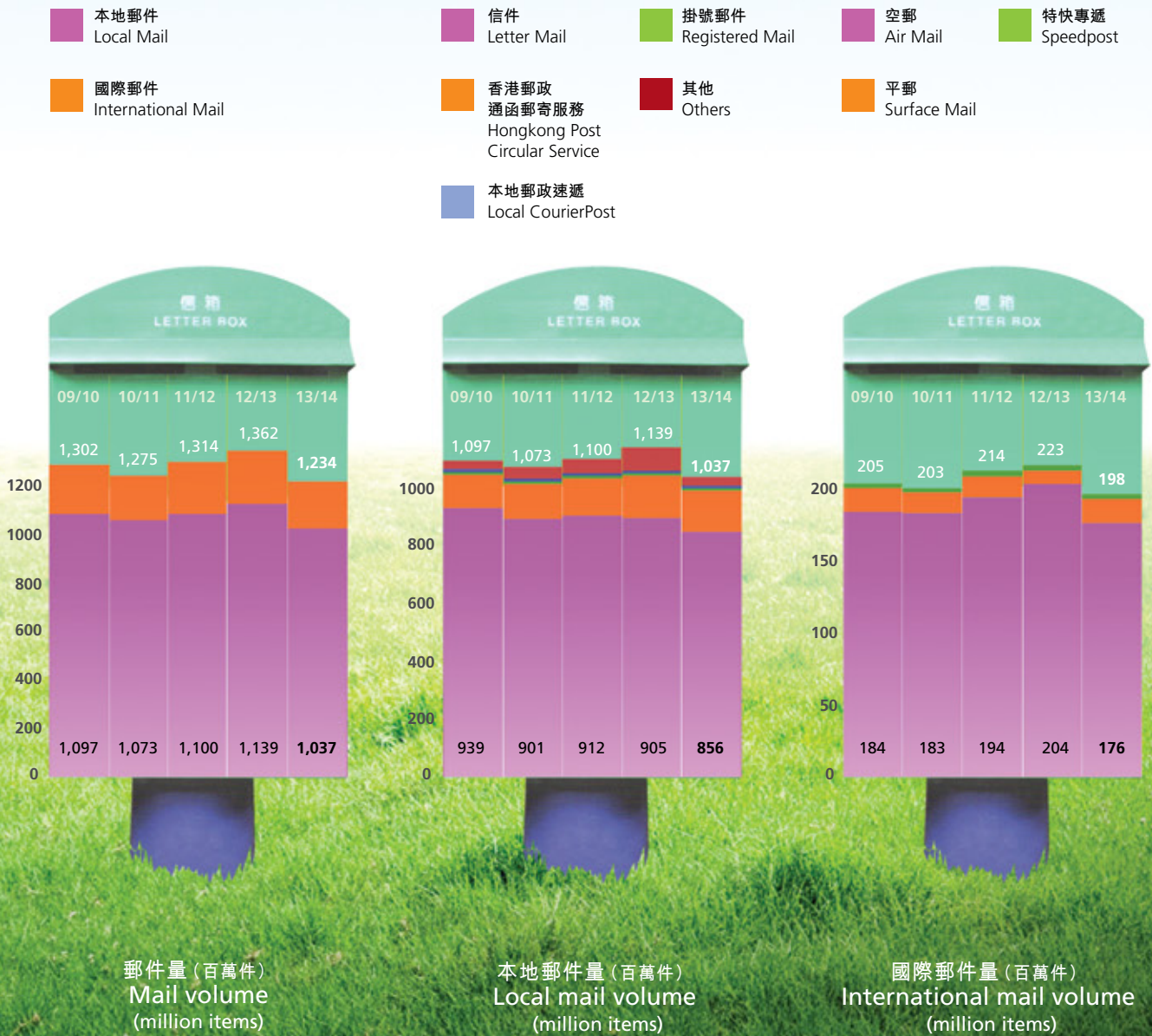
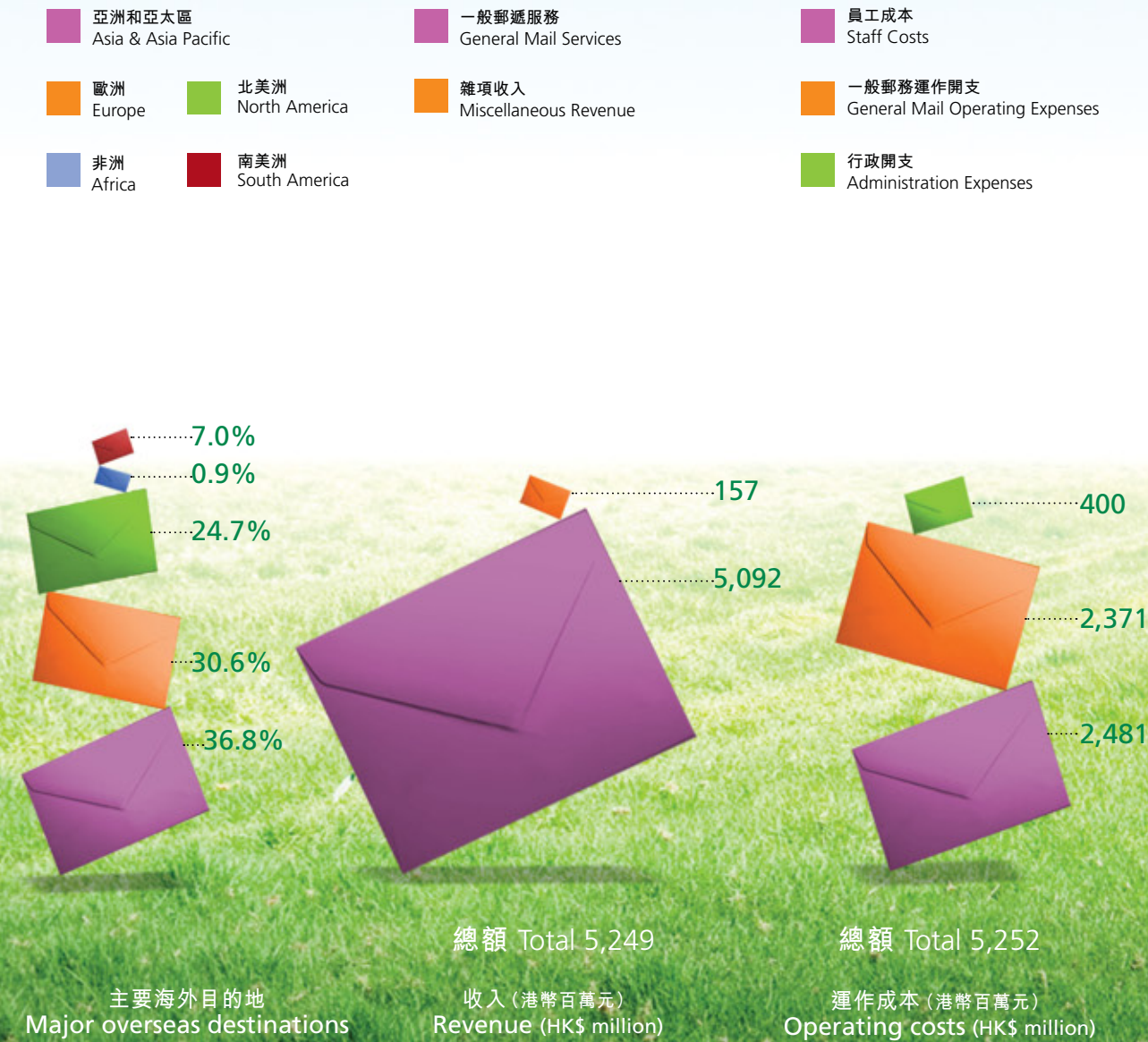
Local mail, which accounted for 84.0% of the total mail traffic, dropped by 9.0% over 2012/13 (or 5.0% when excluding election mail). International mail, which accounted for the remaining 16.0% of traffic, registered an 11.8% decrease. The major destinations for outgoing international letters and parcels were the United States, Australia, the United Kingdom, Mainland China and Canada.

財務表現

主要郵費及部分郵政費用分別在2013年10月1日及12月1日作出調整，當中有多項收費已超逾十年未有調整。有關調整有助紓緩香港郵政年內的財政狀況。在2013/14年度，香港郵政的總營運收入達52.492億港元，較2012/13年度增加1.4%；加上營運成本下降0.7%，年內的總營運虧損減少至約260萬港元。在2013/14年度，回報率為固定資產平均淨值的-0.5%。

Financial Performance

The principal postage rates and some miscellaneous postal fees, many of which had remained unchanged for over a decade, were revised respectively on 1 October 2013 and 1 December 2013. This helped ease our financial situation during the year. Hongkong Post's total operating revenue in 2013/14 was HK\$5,249.2 million, an increase of 1.4% over 2012/13. Coupled with a 0.7% decrease in operating costs, the overall operating loss was reduced to around HK\$2.6 million for the year. The rate of return on average net fixed assets was -0.5% in 2013/14.



宣言、抱負、使命和信念

我們的宣言 — 傳心意、遞商機

傳心意 — 香港郵政以市民能夠負擔的劃一收費，為社會提供可靠快捷的郵遞服務，把郵件和商品送達香港和世界每一個角落，致力履行予人連繫的社會責任。

遞商機 — 香港郵政不斷開拓新的營商領域，為不同界別提供業務解決方案，保持香港郵政的競爭力，從而為本港經濟增值。

Purpose, Vision, Mission, Values

Our Purpose – Linking People, Delivering Business

In Linking People, Hongkong Post strives to fulfill our social obligation to bring people together locally and around the world by delivering correspondence and merchandise promptly and reliably at uniform, affordable prices.

In Delivering Business, Hongkong Post creates added value for the economy of Hong Kong by providing business solutions to different sectors and maintaining the viability of Hongkong Post through diversification into new business areas.

我們的抱負

- 成為香港公認出色的服務機構
- 成為全球公認卓越的郵政機關

我們的使命

- 建立一支盡心盡力、備受器重的工作隊伍
- 時刻竭盡所能，提供最佳服務令顧客稱心滿意
- 取得良好業績，儲備足夠資源以投資未來
- 高瞻遠矚，積極進取

我們的信念

- 處處為顧客及同事着想
- 奮發自強、同心同德、銳意創新、精益求精

Our Vision

- To be recognised in Hong Kong as an outstanding service organisation
- To be recognised worldwide as an outstanding postal service

Our Mission

- To be a totally committed and valued workforce
- To achieve consistently the highest levels of customer satisfaction
- To be a viable business with sufficient resources to invest in our future
- To anticipate changes and respond proactively

Our Values

- To care about our customers and our colleagues
- To excel through development, teamwork and innovation

傳心意 Linking People				遞商機 Delivering Business			
策略方向 Strategic Direction	<ul style="list-style-type: none">盡心盡力 Commitment同心同德 Teamwork開心見誠 Open Communication	<ul style="list-style-type: none">處處為顧客着想 Care for Customers from the Heart處處為同事着想 Care for Colleagues from the Heart		<ul style="list-style-type: none">產值效益 Productivity銳意創新 Innovation物有所值 Value for Money	<ul style="list-style-type: none">積極進取 Proactivity奮發自強 Development	<ul style="list-style-type: none">精益求精 Excellence高瞻遠矚 Anticipation	
策略層面 Strategic Perspectives	<ul style="list-style-type: none">學習與成長 Learning & Growth	<ul style="list-style-type: none">顧客關係 Customers	<ul style="list-style-type: none">財政表現 Financial		<ul style="list-style-type: none">內部發展 Internal Processes		
策略 Strategies	<ul style="list-style-type: none">培育世界級人才 World Class People	<ul style="list-style-type: none">處處以客為本 Customer Focused Organisation	<ul style="list-style-type: none">維持盈利能力 Sustained Profitability	<ul style="list-style-type: none">銳意創新突破 Innovate for the Future	<ul style="list-style-type: none">配備世界級設施 World Class Facilities	<ul style="list-style-type: none">現代商業管理制度 Modern Business Management Systems	<ul style="list-style-type: none">確立卓著品牌 Reputable Brand
目標群組 Cluster of Goals	<ul style="list-style-type: none">栽培接班人才 Management Succession提升工作能力 Job Competency重視員工發展 Career Development維繫員工士氣 High Morale企業理念共識 Cultural Alignment成為良好僱主 Good Employer推動學習文化 Learning Organisation	<ul style="list-style-type: none">掌握顧客需要 Know the Customers滿足顧客需要 Customer Satisfaction建立顧客忠誠 Customer Loyalty	<ul style="list-style-type: none">提升產值效益 Productivity Enhancement審慎控制成本 Cost Control維持業務增長 Business Growth致力業務擴充 Business Expansion盡量減少虧損 Loss Minimisation	<ul style="list-style-type: none">多元業務發展 Business Diversification開展策略合作 Strategic Cooperation持續營運能力 Long-term Viability	<ul style="list-style-type: none">設施成效卓越 Cost-effective & Efficient Facilities工作環境安全 Safe Workplace	<ul style="list-style-type: none">提升工序效率 Process Efficiency先進資訊科技 World Class IT質量表現數據 Quality Performance Data / Information全面優質管理 Total Quality Management Excellence緊貼市場競爭 Match Competitors	<ul style="list-style-type: none">提升企業形象 Local Corporate Image提高國際聲譽 International Postal Reputation履行社會責任 Social Responsibility堅守環保義務 Environmental Responsibility



丁葉燕薇女士
Mrs. Jessie TING
香港郵政署長
Postmaster General



魏永捷先生
Mr. NGAI Wing Chit
香港郵政副署長
Deputy Postmaster General



周伊君女士
Ms. Estella CHOW
香港郵政助理署長(業務發展)
Assistant Postmaster General
(Business Development)



吳美霞女士
Miss Amy NG
香港郵政助理署長(組織發展)
Assistant Postmaster General
(Corporate Development)



區惠賢女士
Ms. Teresa AU
香港郵政助理署長(郵務)
Assistant Postmaster General
(Postal)



林兆明先生
Mr. Patrick A LIN
總監(對外事務)
Director (External Affairs)



周劍華先生
Mr. Lorrience CHOW
總監(財務)
Director (Finance)



劉滿橋先生
Mr. Arthur LAU
總監(資訊系統服務)
Director (Information System
Services)



忻國元先生
Mr. Leo YAN
總監(運作)
Director (Operations)

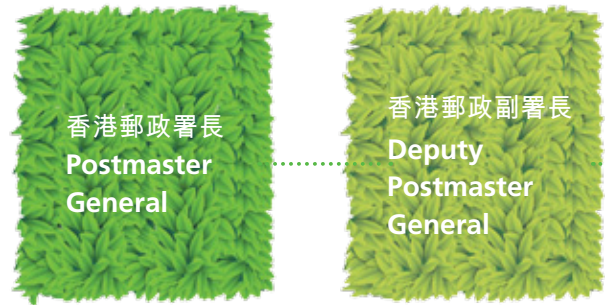


李淑芳女士
Ms. Vivien LEE
總監(服務拓展、
推廣及銷售)
Director (Product
Development, Marketing and
Sales)



顏劉佩蓮女士
Mrs. Connie NGAN
部門秘書
Departmental Secretary

組織
The Organisation



組織發展 Corporate Development	<ul style="list-style-type: none">• 行政事務• 管理事務• 策劃及發展• 新郵件中心• 資訊系統服務	<ul style="list-style-type: none">• Administrative Services• Management Services• Planning and Development• New Mail Centre• Information System Services	<ul style="list-style-type: none">• 香港郵政助理署長(組織發展)• 部門秘書• 總監(資訊系統服務)	<ul style="list-style-type: none">• Assistant Postmaster General (Corporate Development)• Departmental Secretary• Director (Information System Services)
業務發展 Business Development	<ul style="list-style-type: none">• 服務拓展，推廣及銷售• 特快專遞• 客戶關係• 核證機關監管• 郵票及集郵	<ul style="list-style-type: none">• Product Development, Marketing and Sales• Speedpost• Customer Relationship Management• Certification Authority Monitoring• Stamps and Philately	<ul style="list-style-type: none">• 香港郵政助理署長(業務發展)• 總監(服務拓展，推廣及銷售)	<ul style="list-style-type: none">• Assistant Postmaster General (Business Development)• Director (Product Development, Marketing and Sales)
郵務 Postal Services	<ul style="list-style-type: none">• 國際郵件• 郵件處理• 郵件派遞• 門市業務• 生產力促進• 運作支援• 顧客服務	<ul style="list-style-type: none">• International Mail• Mail Processing• Mail Distribution• Retail Business• Productivity Services• Operations Support• Customer Service	<ul style="list-style-type: none">• 香港郵政助理署長(郵務)• 總監(運作)	<ul style="list-style-type: none">• Assistant Postmaster General (Postal)• Director (Operations)
財務 Financial Services	<ul style="list-style-type: none">• 現金管理• 郵票供應、收入會計及郵政信箱• 國際郵件會計• 財務管理及系統• 財務分析• 財務監控• 物料供應	<ul style="list-style-type: none">• Cash Management• Stamp Supply, Revenue Accounts and PO Box• International Mail Accounts• Financial Management and Systems• Financial Analysis• Financial Monitoring• Supplies	<ul style="list-style-type: none">• 總監(財務)	<ul style="list-style-type: none">• Director (Finance)
對外事務 External Affairs	<ul style="list-style-type: none">• 對外聯絡• 國際信件業務• 國際包裹及郵件發運	<ul style="list-style-type: none">• International and Mainland Relations• International Letters• International Parcels and Mail Circulation	<ul style="list-style-type: none">• 總監(對外事務)	<ul style="list-style-type: none">• Director (External Affairs)

2013

4
APRIL**易送遞
Smart Post**

推出「易送遞」服務，為顧客提供方便的本地郵件派遞及櫃位領件服務。

A customer-friendly mail delivery-cum-counter collection local mail service, Smart Post, was launched.

**新郵票
New Stamp Issue**

發行以「活化香港歷史建築」為題的特別郵票。

A set of special stamps on the theme of "Revitalisation of Historic Buildings in Hong Kong" was issued.

**郵資已付明信片
Postage Prepaid Postcards**

推出郵資已付明信片「冰極天地」及郵資已付明信片珍藏禮盒「奇趣海洋生物及動物」。

A set of postage prepaid postcards, "Polar Adventure", and a postage prepaid postcard prestige gift set, "Funny Marine Life and Animals", were released.

**「心思心意」郵票小版張
"Heartwarming Stamps" Mini-pane**

發行「心思心意」郵票小版張，以誌香港郵政參與澳洲2013世界集郵展覽。

A "Heartwarming Stamps" mini-pane was released on the occasion of Hongkong Post's participation in the Australia 2013 World Stamp Expo.

6
JUNE**多媒體直銷平台
Web-based Direct Marketing Platform**

推出全新多媒體直銷平台（DMDIY.hk），讓商戶透過一站式網上平台自行策劃、設計、製作和發送直銷函件及電子通訊。

A new web-based direct marketing service, DMDIY.hk, was launched to enable businesses to plan, create, produce and distribute direct mail and digital communication using a one-stop online platform.

**新郵票小型張
New Stamp Sheetlet**

發行「啓德郵輪碼頭」郵票小型張，紀念新碼頭泊位投入服務。

A stamp sheetlet on the theme of "Kai Tak Cruise Terminal" was issued to commemorate the inaugural berthing at the new facility.

7
JULY**新郵票
New Stamp Issue**

推出以「中西婚嫁習俗」為題的特別郵票和「心思心意」郵票小版張，介紹香港的獨特婚嫁文化。

A set of special stamps and "Heartwarming Stamps" mini-panes on the theme of "Chinese and Western Wedding Customs" were released to introduce the unique wedding culture in Hong Kong.

**中央郵件中心
Central Mail Centre**

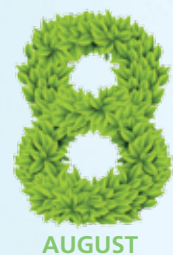
中央郵件中心在2013年7月5日正式移交香港郵政。

The Central Mail Centre was officially handed over to Hongkong Post on 5 July 2013.

**卡哈拉郵政組織首腦會議
Kahala Posts Group CEO Meeting**

香港郵政副署長出席在新加坡舉行的卡哈拉郵政組織首腦會議。

The Deputy Postmaster General attended the Kahala Posts Group CEO Meeting held in Singapore.



AUGUST



郵政改革與發展高層研討會

High-level Forum on Postal Reform and Development

香港郵政出席由國家郵政局在中國北京舉行的「亞太地區郵政改革與發展高層研討會」，加強香港郵政與亞太地區其他郵政機構的合作。

Hongkong Post attended the "High-level Forum on Postal Reform and Development in the Asian-Pacific Region" organised by the State Post Bureau in Beijing, China to foster cooperation between Hongkong Post and other postal operators in the Asia Pacific region.

新郵票小型張

New Stamp Sheetlet

發行以「中國世界遺產系列第二號：麗江古城」為題的郵票小型張。

A stamp sheetlet on the theme of "World Heritage in China Series No. 2: The Old Town of Lijiang" was issued.



SEPTEMBER



亞洲太平洋郵政聯盟大會 Asian-Pacific Postal Union Congress

香港郵政署長以中國代表團成員身分出席在印度新德里舉行的第11屆亞洲太平洋郵政聯盟大會。

The Postmaster General attended the 11th Asian-Pacific Postal Union Congress held in New Delhi, India as part of the China delegation.

直接匯款至銀行戶口的服務

Direct to Bank Account Remittance Service

香港郵政聯同西聯匯款推出直接匯款至中國內地銀行戶口的服務。

A new Direct to Bank Account Remittance Service for Mainland China was launched in collaboration with Western Union.

新郵票

New Stamp Issue

發行以「香港巴士」為題的特別郵票，介紹七款不同年代的巴士型號。

A special stamp set on the theme of "Hong Kong Buses" was issued, featuring seven bus models from different decades.



調整主要郵費

New Principal Postage Rates

新訂主要郵費由2013年10月1日起生效。香港郵政推出「中小企郵費寬減計劃」至2014年1月，向本地中小企提供寬減優惠。

New principal postage rates took effect from 1 October 2013. To provide relief to local SMEs, a Concessionary Scheme for SMEs on Postage Rebate ran until January 2014.



新郵票

New Stamp Issue

發行以「展能藝術」為題的特別郵票，展示本地展能藝術家的精彩作品。

A set of special stamps on the theme of "Inclusive Arts" was issued, highlighting the colourful artworks of local disabled artists.



OCTOBER

11
NOVEMBER**匯款服務****Remittance Service**

提供西聯電子匯款服務的郵政局增加20間，總數增至41間。

20 additional post offices became service outlets for the electronic remittance service offered in collaboration with Western Union, bringing the total to 41.

新郵票**New Stamp Issue**

推出以「創新與科技」為題的特別郵票，介紹香港六個創新科技範疇。

A special stamp set entitled "Innovation and Technology", which featured six areas of innovation and technology in Hong Kong, was released.

**調整郵政費用****Adjustment of Postal Fees**

《郵政署規例》（第98A章）下的部分郵政費用由2013年12月1日起作出調整。

Miscellaneous postal fees under the Post Office Regulations (Cap 98A) were adjusted from 1 December 2013.

**新郵票****New Stamp Issue**

發行以「我們的立法會」為題的特別郵票。

A set of special stamps entitled "Our Legislative Council" was issued.

投寄易服務**EC-Ship Service**

接受經投寄易平台投寄郵件的郵政局由39間增至44間。

The number of post offices that accept mail items posted via the EC-Ship platform was increased from 39 to 44.

12
DECEMBER

2014

1
JANUARY**農曆新年郵票****Lunar New Year Stamp Issue**

發行「歲次甲午（馬年）」特別郵票，並推出多款相關集郵品，包括絲綢郵票小型張和以22K鍍金金片及銀箔燙印製作的郵票小型張。

A set of special stamps to celebrate the "Year of the Horse" was issued. A range of associated philatelic products, including a silk stamp sheetlet and a 22K gold-plated lace metal and silver hot foiled stamp sheetlet were released.

「心思心意」郵票系列**"Heartwarming Stamps" Series**

發行第五輯「心思心意」郵票，新設計的郵票包括現有主題「愛與關懷」和「紀念誌慶」，以及「生日/初生慶賀」的新主題。

The fifth issue of the "Heartwarming Stamps" series was released, featuring new designs for the existing themes of "Love and Care" and "Celebrations" and a new theme on "Birthday/Newborn".





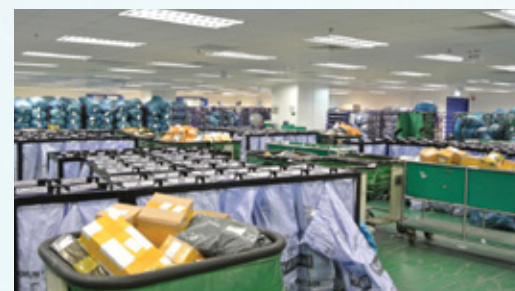
FEBRUARY

新郵票**New Stamp Issue**

發行一套六枚以「中國恐龍」為題的特別郵票。
A set of six special stamps entitled "Chinese Dinosaurs" was issued.

**大量投寄空郵中心****Bulk Air Mail Centre**

位於荃灣的新設大量投寄空郵中心啓用。
A new Bulk Air Mail Centre located in Tsuen Wan commenced operation.

**e-Express服務****e-Express Service**

e-Express服務拓展至澳洲、新西蘭、加拿大和英國四個新目的地。
The e-Express service was extended to four new destinations, namely, Australia, New Zealand, Canada and the United Kingdom.

關閉國際郵件中心**Closure of International Mail Centre**

為配合沙中線工程，座落於紅磡的國際郵件中心及國際郵件中心郵政局在2014年3月8日營業時間過後關閉，郵件處理工作遷往九龍灣新建的中央郵件中心。香港郵政亦發行正式紀念封及立體卡，以誌其事。



To make way for the construction of the Shatin-to-Central Link, the International Mail Centre and the International Mail Centre Post Office in Hung Hom were closed down after the close of business on 8 March 2014, and the mail processing functions were relocated to the new Central Mail Centre in Kowloon Bay. An official souvenir cover and a pop-up card were issued to mark the occasion.



MARCH

**「藝聚政府大樓」****Art@Government Buildings**

郵政總局展示在「藝聚政府大樓」計劃下本地藝術家史穎怡創作的「信·念」藝術作品。

"The Letters", a piece of artwork by a local artist, Haynie SZE Wing-yee, was installed at the General Post Office under the "Art@Government Buildings" initiative.

**新郵票****New Stamp Issue**

發行以「天氣現象」為題的特別郵票。

A set of special stamps on the theme of "Weather Phenomena" was released.



MARCH



為滿足本地社區的郵務需求，以及
應付郵政業務所面對的種種挑戰，
香港郵政持續優化其產品。

Hongkong Post continued to enhance
its product offerings to meet the
postal needs of the local community
and to cope with challenges posed to
the postal business on all fronts.

成立170多年 奠下穩固根基

Over 170 years of
solid foundation



本地郵件業務 Local Mail Business

為滿足本地社區的郵務需求，把握網購風氣帶來的機遇，以及應付郵政業務所面對的種種挑戰，包括來自其他派遞渠道日趨激烈的競爭，香港郵政持續優化其產品。

櫃位領件服務

越來越多顧客選用櫃位領件服務，到郵政局領取網購物品。新推出的「易送遞」服務提供經濟實惠的本地郵件派遞方案，設有郵件追蹤功能和以電郵通知收件及派遞狀況，並且提供上門派遞及櫃位領件兩種選擇。

直銷函件

在2013/14年度，香港郵政的不具姓名及地址直銷函件服務，即香港郵政通函郵寄服務，需求持續殷切。香港郵政在2013年6月推出多媒體直銷平台（DMDIY.hk），讓使用通函服務的顧客透過一站式網上平台，以符合成本效益的方式利用實體函件和電子通訊渠道製作直銷方案。

郵電通

郵電通服務結合數據庫管理、印刷和郵遞服務，繼續廣為金融和電訊行業的企業採用。在2013/14年度，我們利用郵電通平台提供的「我的心意卡」訂製服務，推出臉書應用程式。

本地郵政速遞

本地郵政速遞為顧客提供快捷可靠的本地速遞服務。本地郵政速遞的服務範圍廣闊，劃一收費，附設郵件追蹤和領件簽收功能，同時顧客可選擇在任何一間郵政局（流動郵政局除外）領取郵件，因此一直廣受市民和商戶歡迎。

Hongkong Post continued to enhance its product offerings to meet the postal needs of the local community, to capitalise on the trend of online shopping, and to cope with challenges posed to the postal business on all fronts, including the increasing competition from alternative delivery channels.

Counter Collection

Our counter collection service, which allows customers to collect their online purchases at post offices, is gaining popularity. The new Smart Post service provides an economical delivery solution with track-and-trace functions for local mail items, along with email notification of their acceptance and delivery status as well as a choice between mail delivery and counter collection.

Direct Mail

The performance of our unaddressed direct mail service, the Hongkong Post Circular Service (HKPCS), continued to be strong in 2013/14. With the launch of DMDIY.hk in June 2013, we provide a one-stop, multi-channel direct marketing web platform, to enable HKPCS customers to prepare integrated and cost-effective direct marketing initiatives by combining the physical mail channel with electronic communication channels.

e-Post

Providing an integrated solution embracing database management, printing and mail delivery, the e-Post service continues to be popular with corporations in the financial services and telecommunications sectors. Also offered through the e-Post infrastructure, the “Make My Card” Personalised Service was further enhanced in 2013/14 with the introduction of a new facebook application.

Local CourierPost

Local CourierPost provides customers with a fast and reliable local courier service. With an extensive service area coverage at a uniform charge, a mail track-and-trace function and signed receipts, as well as the option of counter collection at any of our post offices (except mobile post offices), this service has been well received by the general public and business customers.



國際郵件業務 International Mail Business

香港郵政與國際郵政業務伙伴合作，透過提升服務質素，滿足顧客對國際郵政服務日趨講究的服務要求。

e-Express

e-Express服務在2011年初推出時，只接受兩公斤或以下由香港寄往美國的郵包。現時服務已新增四個目的地，即澳洲、新西蘭、加拿大和英國。其中網上郵件追蹤服務尤其切合網上商戶和網購人士的需要。

大量投寄空郵

自新設的大量投寄空郵中心和中央郵件中心大量投寄郵件收寄櫃位分別在2014年2月和3月投入服務後，顧客在投寄大量空郵郵件時更感方便。這兩個收寄設施均設有X光機為郵件進行保安檢查。

打擊投寄危險物品

為進一步確保航空安全，以及防止有人利用郵遞方式付運危險物品，香港郵政發出空郵投寄指南和通告，並在郵政局展示危險物品樣本，加強公眾教育。

Hongkong Post collaborates with its international postal business partners to enhance service quality so as to meet the increasingly sophisticated needs of its customers on international postings.

e-Express

The e-Express service, initially launched in 2011 for packets up to 2 kg to the United States, has been extended to four new destinations, namely, Australia, New Zealand, Canada and the United Kingdom. The online mail tracking service particularly suits the needs of online traders and shoppers.

Bulk Air Mail (BAM)

With the opening of the new BAM Centre in February 2014 and the Central Mail Centre Bulk Mail Acceptance Counter in March 2014, BAM mailers enjoy more convenience in making postings. Both acceptance offices are equipped with X-ray machines for security screening of mail items.

Tackling the Posting of Dangerous Articles

To further safeguard aviation safety and to prevent the postal channel from being used for the conveyance of dangerous articles, we stepped up public education through issuing guidance notes and notices on the posting of mail items by air and displaying examples of dangerous articles in post offices.



門市業務 Retail Business

香港郵政在全港設有128間郵政局¹（包括兩間流動郵政局），網絡覆蓋範圍廣闊，而且位置便利，為本地市民提供方便的郵政服務。

郵趣廊精品

為培育市民對保育郵政文物的意識，香港郵政以近期完成復修的九個古郵筒為題，推出一系列紀念品。

此外，我們在五間旅客經常到訪的郵政局，即梅窩郵政局、南丫郵政局、坪洲郵政局、赤柱郵政局和大澳郵政局增設郵趣廊，讓更多人可選購我們的集郵品。

匯款服務

香港郵政提供兩種匯款服務，包括可於全線126²間郵政局（不包括流動郵政局）辦理的郵政匯款服務，以及可於41間指定郵政局辦理的西聯電子匯款服務。我們亦與西聯匯款合作，在2013年9月推出一項新服務，方便顧客直接匯款至中國內地的銀行戶口。

With an extensive and convenient network of 128¹ post offices (including two mobile post offices) throughout the territory, Hongkong Post is a very visible postal service provider in the local community.

PostShop Products

To promote public awareness of the conservation of our postal heritage, we launched a range of souvenirs based on the nine recently-restored vintage posting boxes.

To broaden the market reach of our philatelic products, we extended the PostShop network to five additional post offices that are popular with tourists, namely, Mui Wo Post Office, Lamma Post Office, Peng Chau Post Office, Stanley Post Office and Tai O Post Office.

Remittance Service

Hongkong Post provides two types of remittance service: postal remittance service at 126² post offices (excluding mobile post offices) and Western Union electronic remittance service at 41 selected post offices. The new Direct to Bank Account Remittance Service for Mainland China was launched in September 2013 in collaboration with Western Union for enhanced customer convenience.

¹ 繼國際郵件中心郵政局在2014年3月關閉後，全港郵政局的數目調整至127間。

² 郵政局（流動郵政局除外）的數目在2014年3月調整至125間。

¹ The number of post offices in the network was adjusted to 127 following the closure of the International Mail Centre Post Office in March 2014.

² The number of post offices (excluding two mobile post offices) was adjusted to 125 in March 2014.



特快專遞 Speedpost

40周年誌慶

特快專遞一向廣受追求優質可靠及物有所值服務的顧客支持。為慶祝特快專遞推出40周年，香港郵政在2013年10月至2014年1月期間推出多項推廣活動。

2013年7月，特快專遞專設網站推出兩款網上工具，即網上填寫投寄表格和網上預約上門收件服務，進一步提升顧客的服務體驗。

年內，特快專遞連續第七年榮獲《經濟一週》「中小企最佳營商夥伴2013—物流公司」殊榮，並獲新城財經台嘉許為「香港企業領袖品牌2013—卓越商業快遞服務品牌」。

「快趣•箱」

2012年推出的「快趣•箱」令人耳目一新，市場反應熱烈。香港郵政在2013年9月推出特別設計的節日版「快趣•箱」，為佳節禮品包裝提供上佳選擇。

40th Anniversary

Speedpost enjoys patronage by discerning customers who place emphasis on reliable performance, service quality and value for money. A series of promotional activities was launched from October 2013 to January 2014 to celebrate the 40th Anniversary of the launch of Speedpost.

In July 2013, we promoted two online tools on the Speedpost website, i.e. online posting form preparation and online pick-up ordering, to further enhance customer experience.

For the seventh consecutive year, Speedpost won “The Best SME Partners 2013 – Logistics” award organised by Economic Digest. It was also named the “Excellent Brand of Business Express Service” in the “Hong Kong Leaders’ Choice 2013” organised by Metro Finance.

JOY Pack

Following the enthusiastic market response to the fresh-look JOY Pack introduced in 2012, a specially designed seasonal JOY Pack was launched in September 2013 as an attractive gift packing option for the festive season.



電子業務 e-Services

投寄易

投寄易是專為投寄空郵掛號郵件、空郵包裹、特快專遞、e-Express、本地郵政速遞及易送遞而設的網上平台。2013年12月，接受利用投寄易平台準備投寄文件的郵政局增加5間，總數達44間。

樂滿郵

樂滿郵 (www.shophrupost.hk) 為網上零售網點，除銷售香港郵政發行的眾多集郵品和郵政產品外，亦精選多款由有意開拓電子商貿市場的本地商號和機構提供的商品。年內，樂滿郵的新增商戶包括本地設計師、公平貿易商和本地博物館。

樂滿郵在中秋節、聖誕節、農曆新年和情人節等節日提供多款應節產品及禮物籃，供顧客選購，向香港、中國內地及澳門的親友或業務伙伴送上心意祝福。

電子證書

香港郵政核證機關是本港唯一的公營認可核證機關。隨着公眾對於網絡安全的意識日益提高，電子證書業務錄得穩步增長。2013年5月，香港郵政核證機關推出附設新增功能的電子證書（伺服器），即「通用版」和「多域版」。此外，為與業界做法看齊，香港郵政核證機關由2014年1月起簽發2048位元RSA密碼匙長度的電子證書（個人）、電子證書（機構）和電子證書（保密）。

EC-Ship

EC-Ship is an online posting platform for registered air mail, air parcels, Speedpost, e-Express, Local CourierPost and Smart Post. Five post offices were added to the network of post offices accepting EC-Ship postings in December 2013, bringing the total to 44.

ShopThruPost

ShopThruPost (www.shophrupost.hk) is an online retail outlet for the broad range of philatelic and postal products offered by Hongkong Post as well as a diversity of merchandise from local businesses and organisations interested in tapping the e-commerce market. New merchants joining ShopThruPost during the year included local designers, fair trade merchants and local museum operators.

The Gift Fulfilment Service on ShopThruPost offers a variety of merchandise and gift hampers on festive occasions, such as Mid-Autumn Festival, Christmas, Lunar New Year and Valentine's Day, for customers to send their greetings to family members, friends or business partners in Hong Kong, Mainland China and Macau.

e-Cert

Hongkong Post Certification Authority (HKPCA) is the only public recognised certification authority in Hong Kong. There was steady growth in business due to increasing public awareness of cyber security. In May 2013, HKPCA launched the enhanced e-Cert (Server) with new "Wildcard" and "Multi-domain" features. In line with industry practice, HKPCA began issuing e-Cert (Personal), e-Cert (Organisational) and e-Cert (Encipherment) with 2048-bit RSA key length from January 2014.

郵政基建 Postal Infrastructure

中央郵件中心

位於九龍灣新建成的中央郵件中心是一所綜合郵件分揀中心，將紅磡的國際郵件中心和中環郵政總局的揀信組合而為一。為確保交接順利，繼中央郵件中心於2013年7月5日正式移交香港郵政後，搬遷工作隨即分階段進行。國際郵件中心已在2014年3月完成搬遷，至於郵政總局揀信組的搬遷工作預計可在2014年年底完成。

中央郵件中心大樓採用環保建築設計，並針對提升運作效率而建成。中心設有12台綜合揀信機和3台自動分信戳郵機，均配備光學文字閱讀功能。

善用郵政基建設施

我們利用遍及全港約1 600個補給郵袋櫃、各郵政設施的外牆和指定郵政局的液晶體顯示屏作廣告用途。此外，我們出租郵政總局和新田郵政局的部份空間供安裝自動櫃員機，令到訪郵政局的顧客更覺便利。

Central Mail Centre

The new Central Mail Centre in Kowloon Bay is an integrated mail sorting centre that amalgamates the International Mail Centre in Hung Hom and the sorting office at the General Post Office in Central. After the official handover of the Central Mail Centre to Hongkong Post on 5 July 2013, the migration process proceeded in phases to ensure seamless transition. The International Mail Centre was completely relocated in March 2014 while the relocation of the General Post Office sorting office is scheduled for completion by end 2014.

Adopting a green building design, the Central Mail Centre is purpose-built to optimise operational efficiency. It is equipped with 12 Optical Video Integrated System (OVIS) machines and 3 culler-facer-cancellers with optical character recognition capability.

Diversifying the Use of Postal Infrastructure

Some 1 600 second pouch boxes located throughout the territory, the external walls of postal facilities and liquid crystal display screens in selected post offices are offered as a package for advertising. To provide additional convenience to our customers, some space at the General Post Office and San Tin Post Office has been rented out for the installation of Automated Teller Machines.



香港郵政積極參與國際郵政事務。

Hongkong Post participates actively in the international postal arena.

推動多邊合作

香港郵政繼續全力支持萬國郵政聯盟（萬國郵聯）和亞洲及太平洋郵政聯盟（亞太郵聯）推出的措施和舉辦的活動。我們以中國代表團成員身分出席萬國郵聯的定期會議，包括在2013年4月9日至19日及10月28日至11月1日舉行的郵政經營理事會會議以及行政理事會會議。此外，我們亦出席2013年7月和2014年2月舉行的亞洲及太平洋郵務合作組管理委員會會議，以及在2013年9月舉行的第11屆亞太郵聯大會。此外，我們協助萬國郵聯郵務保安小組就郵件保安檢討展開先導警報決議研究，並在2014年2月接待專家小組參觀空郵中心。參與這些多邊會議和活動有助我們緊貼全球郵政網絡的最新發展，推動與其他郵政機關的合作，並促進香港郵政的自身利益。

Contributing to Multilateral Cooperation

Hongkong Post continues to give full support to the initiatives and activities organised by the Universal Postal Union (UPU) and the Asian-Pacific Postal Union (APPU). We attended regular meetings of the UPU, including meetings of the Postal Operations Council and the Council of Administration on 9 to 19 April and 28 October to 1 November 2013 as a member of the China delegation. We also participated in the meetings of the Asia Pacific Post Cooperative Management Board held in July 2013 and February 2014 and the 11th APPU Congress in September 2013. In addition, we supported a pilot alarm resolution study undertaken by the UPU Postal Security Group as part of its Mail Security Review and received a team of specialist visitors to our Air Mail Centre in February 2014. Involvement in these multilateral fora helps us to keep abreast of the latest developments in the global postal network, foster cooperation with other postal administrations and advance Hongkong Post's interests.

香港郵政藉着參加由全球10個主要郵政機關組成的卡哈拉郵政組織，以繼續提供優質的特快專遞和空郵包裹服務。年內，該組織曾討論多項與服務有關的事項，包括如何應對歐盟就電子報關訂立的新規定。

In addition, Hongkong Post participates in the Kahala Posts Group, an alliance of 10 major postal administrations worldwide, to maintain high performance standards for our Speedpost and Air Parcel services. During the year, the Kahala Posts Group deliberated a broad range of service-related issues, including preparation to meet the new e-customs requirement set by the European Union.

題材廣泛

在2013/14年度，香港郵政合共發行十套特別郵票、兩款郵票小型張和一款獨立發行的「心思心意」郵票小版張，題材豐富。

香港郵政推出第四輯賀歲生肖郵票「歲次甲午（馬年）」，迎接新一年的來臨；「中西婚嫁習俗」特別郵票凸顯香港結合中西傳統的特色；「中國世界遺產系列第二號」郵票小型張展示麗江古城。這些郵票富中國文化特色，廣受本地以及中國內地和澳門的集郵愛好者青睞。

我們發行的郵票亦展現香港多姿多采的面貌。「活化香港歷史建築」郵票介紹本地六幢歷史建築物，藉創新的保育方式和活化用途，為它們注入新生命；「香港巴士」郵票展示包括戰後初期的巴士型號，喚起大家對這種大眾化交通工具的溫馨回憶；「我們的立法會」郵票刻劃新立法會綜合大樓及舊立法會大樓的面貌；「展能藝術」則透過推廣本地才華洋溢的展能藝術家的作品，促進社會共融。

為配合2013年10月1日起生效的主要郵費調整，我們推出兩款分別註有「本地郵資」及「空郵郵資」字樣的郵票，方便市民付寄郵件。

Diversified Themes

In 2013/14, Hongkong Post issued 10 sets of special stamps, two stamp sheetlets and one separately issued Heartwarming Stamps mini-pane on a variety of themes.

"Year of the Horse" was ushered in with a festive stamp issue that added to our fourth Lunar New Year stamp series. The "Chinese and Western Wedding Customs" special stamps highlighted the integration of Chinese and Western traditions in Hong Kong. The "World Heritage in China Series No. 2" stamp sheetlet featured the Old Town of Lijiang. With a distinctive Chinese cultural flavour, these stamp issues were much sought after by philatelists locally as well as those in Mainland China and Macau.

Our stamps also reveal different facets of life in Hong Kong. The "Revitalisation of Historic Buildings in Hong Kong" stamps introduced six local historic buildings which have been given a new lease of life through innovative conservation and re-use solutions. The "Hong Kong Buses" stamps, which depicted bus models dating back to the early post-war period, evoked fond memories of this popular mode of public transport. Stamps on the theme of "Our Legislative Council" showed the new Legislative Council Complex alongside features of the old Legislative Council Building. The "Inclusive Arts" stamps fostered social integration in the community by promoting the artworks of talented local disabled artists.

Following the revision of the principal postage rates which took effect on 1 October 2013, two stamps bearing "Local Mail Postage" and "Air Mail Postage" indications respectively were issued to facilitate the public in posting mail items.

特別印刷效果

為進一步美化郵票設計，年內發行的郵票加入多種特別印刷效果，包括「十二生肖金銀郵票小型張—靈蛇駿馬」採用22K鍍金金片及銀箔燙印製作、「啓德郵輪碼頭」郵票小型張採用燙壓印刷技術、「創新與科技」郵票以感光變色油墨印製、「中國恐龍」郵票採用夜光效果，而「香港巴士」和「天氣現象」郵票小型張則以光柵技術印製。

訂製郵票禮品

香港郵政推出禮品訂製服務，企業及個人客戶可利用年內發行的多款郵票製作禮品。此外，「心思心意」郵票除保留「愛與關懷」和「紀念誌慶」兩個廣受市民歡迎的主題外，年內推出「生日/初生慶賀」的新主題。在2013/14年度，「心思心意」郵票特別訂製服務亦加入全新設計的郵票小版張。

推廣集郵

為培養市民，尤其是青少年，對郵票及集郵的興趣，香港郵政與本地學校合辦多項教育和推廣活動，例如集郵工作坊、展覽、研討會、參觀郵政局等。此外，我們與有興趣推廣集郵的機構合辦與集郵有關的活動，例如在2014年與教育局合辦第13屆校際郵集設計比賽及展覽，向學生推廣集郵。

Special Printing Effects

A variety of special printing effects were employed to enhance the design of stamps issued during the year, including the 22K gold-plated lace metal and silver hot foiled "Gold and Silver Stamp Sheetlet on Lunar New Year Animals – Snake/Horse", hot foil stamping on the "Kai Tak Cruise Terminal" stamp sheetlet, printing in photochromic ink for the "Innovation and Technology" stamps, the glow-in-the-dark effect for the "Chinese Dinosaurs" stamps, and a lenticular effect for the "Hong Kong Buses" and the "Weather Phenomena" stamp sheetlets.

Stamps as Customised Gifts

Hongkong Post offers a customised souvenir service for corporations and individuals, making use of the broad variety of stamps we issue throughout the year. In addition to the popular themes of "Love and Care" and "Celebrations", a new theme of "Birthday/Newborn" Heartwarming Stamps was introduced. In 2013/14, we also developed new designs of stamp panes under our Heartwarming Stamps Customised Service.

Promoting Philately

To cultivate interest in stamps and stamp collecting, especially among young people, Hongkong Post organised a wide range of educational and promotional activities, such as philatelic workshops, exhibitions, seminars and visits to post offices, in collaboration with local schools. In addition, we co-organised philately-related functions with interested organisations, e.g. the 13th Inter-School Stamp Exhibits Competition and Exhibition co-organised with the Education Bureau in 2014 to promote philately among students.

香港郵政發行的郵票素以題材廣泛、設計新穎見稱。

Hong Kong stamps are well known for their diversity in themes and innovative designs.



活化香港歷史建築
Revitalisation of Historic
Buildings in Hong Kong
7.5.2013



「心思心意」郵票小版張以紀念香港郵政參與澳洲2013世界集郵展覽
"Heartwarming Stamps" Mini-pane to
Commemorate Hongkong Post's Participation
in the Australia 2013 World Stamp Expo
10.5.2013



啓德郵輪碼頭
Kai Tak Cruise Terminal
11.6.2013



展能藝術
Inclusive Arts
15.10.2013



創新與科技
Innovation and Technology
19.11.2013



我們的立法會
Our Legislative Council
5.12.2013



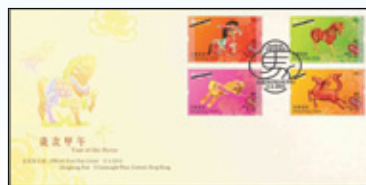
中西婚嫁習俗
Chinese and Western
Wedding Customs
23.7.2013



中國世界遺產系列第二號：麗江古城
World Heritage in China Series No. 2:
The Old Town of Lijiang
22.8.2013



香港巴士
Hong Kong Buses
24.9.2013



歲次甲午（馬年）
Year of the Horse
11.1.2014



心思心意
Heartwarming
23.1.2014



中國恐龍
Chinese Dinosaurs
20.2.2014



天氣現象
Weather Phenomena
27.3.2014

構建美好未來 Nurturing for a better future



香港郵政不斷優化其產品及服務，以期能為顧客提供更佳服務。

We seek continuous improvement in our products and services in order to better serve our customers.



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本地郵件業務 Local Mail Business

機械揀信系統

我們將會提升機械揀信系統的功能，以便分揀以中文註寫地址的信件。我們計劃在2014/15年度採購新系統。

與客戶緊密合作

我們將進一步提升運作效率，並藉着推廣與客戶分工的安排，為顧客提供收費優惠。這些分工安排包括鼓勵投寄人前往中央郵件中心或大量投寄空郵中心而非郵政局櫃位投寄大量郵件，以及推廣預約大量投寄郵件，以協助我們規劃資源的運用。

電子商貿

為了應對電子商貿帶來的派遞需要，我們會繼續與其他郵政機關合作開發服務方案，包括把e-Express服務推展至其他目的地，與有興趣合作的夥伴商討推出具郵件追蹤功能的新服務，以及為網上商戶提供度身訂做的櫃位領件服務。

Mechanised Letter Sorting System

We will expand the capability of our Mechanised Letter Sorting System to sort letters bearing Chinese addresses. Procurement of the new system will be arranged in 2014/15.

Closer Partnership with Customers

We will further improve operational efficiency while providing price incentives to our customers by pursuing work-sharing solutions, such as encouraging mailers to make bulk postings at the Central Mail Centre and the BAM Centre instead of post office counters, and promoting advance booking of mail acceptance slots for bulk postings to facilitate our resource planning.

E-commerce

To meet the delivery needs arising from e-commerce, we will continue to develop service solutions in collaboration with other postal operators, e.g. extending the e-Express service to additional destinations, exploring new tracked service options with interested partners and offering customised counter collection service for online merchants.



郵政基建 Postal Infrastructure

綜合郵務系統

綜合郵務系統由2014年8月起分階段推行，所有郵政局櫃位將可提供全線的郵政服務。系統亦會將櫃位交易與後勤運作結合，從而簡化運作程序，有助規劃資源的運用和調配資源。

重置郵政總局

中環郵政總局大樓設有香港郵政總部及多個運作單位，例如郵政總局櫃位及郵政信箱組、郵政總局派遞局及香港特快專遞運作中心。為配合中環新海濱發展，我們計劃把總部遷往九龍，其餘屬地區服務的運作單位將會在中環重置，以維持提供的服務。

Integrated Postal Services System

The Integrated Postal Services System will be implemented in phases starting from August 2014 to enable all post office counters to provide a full range of postal services. The System will also integrate counter transactions with back-office operations, thus streamlining operational procedures and facilitating resource planning and deployment.

Reprovisioning of the General Post Office

The General Post Office Building at Central houses the Hongkong Post Headquarters and various operational units, e.g. the General Post Office Counters and PO Box Section, the General Post Office Delivery Office and the Hong Kong Speedpost Operation Centre. To facilitate the development of the New Central Harbourfront, we plan to relocate our Headquarters to a site in Kowloon whereas the remaining district-based functions will be reprovisioned within Central in order to maintain continuity in service provision.

全心全意 服務市民
Serving the
community with heart



香港郵政一向致力追求卓越服務，備受各界認同。

Hongkong Post's dedicated pursuit of service excellence was widely recognised in the community.





香港郵政一向本着以客為本的精神服務市民。

Hongkong Post is a customer-oriented service provider.

客戶回饋

在2013/14年度，我們收到市民2 611份讚賞和250份投訴，當中投訴較去年減少17.8%。

顧客滿意程度

在2013/14年度，根據定期進行的顧客滿意程度調查，顧客對香港郵政整體服務的滿意度為98.7%，而顧客對不同服務的滿意度亦維持在高水平：96.8%的顧客表示滿意櫃位服務，對派遞服務和熱線服務感到滿意的顧客則分別有98.6%和95.6%。

聯繫顧客的小組

香港郵政透過郵政服務諮詢聯席會議及集郵顧客聯絡小組蒐集顧客意見。這些小組由區議會代表、帳戶客戶、集郵人士和公眾人士組成，在2013/14年度，合共召開十次會議，就多項產品和服務進行討論。

在2014年，我們成立郵政服務商業用戶諮詢聯席會議，由香港郵政署長出任主席，成員包括本地主要商會及中小企協會代表，旨在加深商業客戶對香港郵政產品和服務的認識，同時讓我們進一步了解商業客戶的需要及收集他們對郵政服務表現和質素的意見。首次會議在2014年2月舉行。

Customer Feedback

In 2013/14, we received 2 611 commendations from members of the public. 250 complaints were received, representing a decrease of 17.8% over 2012/13.

Customer Satisfaction Survey

In 2013/14, the overall customer satisfaction level as reflected in the regular customer satisfaction survey reached 98.7%. Customer satisfaction for different service areas was maintained at a high level: 96.8% for counter service, 98.6% for delivery service and 95.6% for hotline service.

Customer Liaison Groups

Hongkong Post solicits customer feedback through the Customer Liaison Groups and the Philately Liaison Group, whose members include representatives from District Councils, account customers, philatelists and other members of the public. 10 meetings were held in 2013/14 to discuss a range of product and service issues.

A new Business Customer Liaison Group, chaired by the Postmaster General and comprising representatives from major local chambers of commerce and SME associations as members, was set up in 2014 to enhance business customers' understanding of Hongkong Post's products and services, improve our understanding of customers' needs, and gauge customer feedback on our service performance and quality. The Group held its first meeting in February 2014.

中小企業郵務協進會

中小企業郵務協進會和電子商貿會的會員分別來自本地中小企和網上商戶，我們不時透過兩會向會員介紹香港郵政的多元化服務，以便為他們提供更佳支援。兩會在2014年1月1日合併，現時約有44 000名會員。

中小企業郵務協進會會員可享多種尊享禮遇及特別優惠，並會定期收到有關郵政服務和郵務方案的最新資訊、實用業務錦囊及相關市場動向的資訊，有助他們拓展業務。

公眾嘉許

電話查詢中心

香港郵政郵件查詢組獲萬國郵政聯盟特快專遞服務合作組頒發「2013年最佳特快專遞電話查詢中心獎」（中型組別）。這個獎項在2006年設立，每年由特快專遞服務合作組的成員郵政機關評審選出，以表揚年內提供優質顧客服務的郵政機關。

顧客服務

香港郵政葵涌派遞局在香港優質顧客服務協會舉辦的「優質顧客服務大獎2013」中獲頒發「優秀組別獎（外勤服務）」銅獎。

卓越企業

香港郵政一向致力追求卓越服務，備受各界認同。在「2013年公務員優質服務獎勵計劃」中，香港郵政獲公務員事務局頒發「最佳公眾形象獎」銅獎。此外，我們在效率促進組舉行的「2013年度香港政府服務優勢指數調查研究」中名列榜首，在十個政府部門中整體顧客滿意度得分最高。香港郵政亦獲《壹週刊》頒發政府機構組別的「服務第壹大獎2013」。

由恒生管理學院舉行的「君子企業調查2013」，根據仁、義、禮、智、信的儒家五德選出具商業道德的企業，香港郵政獲頒「君子企業」殊榮。

此外，香港郵政在香港貨品編碼協會舉辦的「貼心企業嘉許計劃」中獲嘉許為貼心企業，足證我們致力為顧客提供貼心滿意的服務。

PostalPlus for SME

The PostalPlus for SME and the e-Club, membership clubs to introduce Hongkong Post's broad range of services to local SMEs and online merchants respectively, were amalgamated on 1 January 2014 to streamline the provision of support to club members that now total close to 44 000.

Members of PostalPlus for SME enjoy various exclusive privileges and special offers. They also receive regular updates on postal services and solutions, practical business tips and relevant market intelligence to help them grow their business.

Public Recognition

Call Centre

Hongkong Post's Mail Tracing Office was named the "Best EMS Call Centre 2013" (medium group) by the Express Mail Service (EMS) Cooperative of the UPU. Launched in 2006, this annual award is adjudicated by the member postal administrations of the EMS Cooperative to give recognition to postal administrations which provide outstanding customer service during the year.

Customer Service

Hongkong Post's Kwai Chung Delivery Office received the Bronze Award for Team Award (Field and Special Service) in the Customer Service Excellence Award 2013 organised by the Hong Kong Association for Customer Service Excellence.

Corporate Excellence

Hongkong Post's dedicated pursuit of service excellence was widely recognised in the community. Hongkong Post received the Bronze Award for Best Public Image in the Civil Service Outstanding Service Award Scheme 2013 organised by the Civil Service Bureau. We came first in the Hong Kong Government Service Excellence Index 2013 collated by the Efficiency Unit, ranking top for overall user satisfaction among 10 major government departments. Hongkong Post also came top in the Government Departments and Related Organisations Category of Next Magazine's Top Service Awards 2013.

In the Junzi Corporation Survey 2013 organised by Hang Seng Management College, Hongkong Post gained recognition as a "Junzi Corporation", which focused on the business ethics of corporations according to Confucian virtues.

In addition, Hongkong Post was recognised as a "Consumer Caring Company" under the Consumer Caring Scheme organised by GS1 Hong Kong, reflecting our commitment to consumer care.



香港郵政致力建立一支積極進取、專業能幹的工作團隊。
Hongkong Post is committed to nurturing a highly motivated and professional workforce.

培訓發展

香港郵政的既定策略是培育「世界級人才」，我們按照這策略籌劃招聘工作和培訓計劃。部門以培育一支專業能幹、具備所需才能的工作團隊為目標，以便能迅速回應不斷變化的服務環境，並經常維持優質的服務水平。在2013/14年度，員工的培訓日數為37 862日，較上一財政年度30 390日有所增加。

我們持續培訓經理級人員的管理技能，促進其個人專業發展以及部門的持續增長。2013年7月，我們為初級經理舉辦國際郵務培訓課程，加強他們對國際郵政運作的認識。課程特別安排他們到北京國家郵政局和中國郵政考察和汲取經驗。我們亦資助經理級人員報讀本港大學的碩士課程，包括公共行政碩士課程及行政人員工商管理碩士課程。此外，我們定期舉辦研討會和工作坊，讓經理級人員就合約管理、財務管理及個人資料保障等範疇分享經驗和最佳作業方法。

Training and Development

Hongkong Post's stated strategy of developing "World Class People" continues to underpin our recruitment and training programmes. It is our objective to develop a professional team that possesses the requisite competencies to respond to an evolving service environment swiftly and to achieve consistently high levels of performance. The number of training days offered to staff in 2013/14 increased to 37 862 days, compared to 30 390 days in the previous financial year.

We continue to develop the management skills of our managerial staff to support their personal professional development and the department's sustainable growth. In July 2013, an international postal services training programme was organised for junior managers to enrich their knowledge of cross-border postal operations. The programme included a study visit to the State Post Bureau and China Post in Beijing for benchmarking experience. Managerial officers are also offered sponsorship for postgraduate studies, such as the Master of Public Administration Programme and the Executive Master of Business Administration Programme, at local universities. In addition, seminars and workshops are organised regularly for sharing experience and best practices in relevant fields such as contract management, financial management and personal data protection.

為維持高水平的顧客滿意度，我們定期為前線人員舉辦培訓課程。我們亦為郵務員和郵差舉辦督導技巧工作坊，讓員工能為日後肩負更重要職責作好準備。此外，我們開辦才能培訓課程，協助前線人員和督導人員裝備自己，更好應對工作上的挑戰。

我們鼓勵員工自學進修，追求卓越表現。香港郵政內聯網提供多項網上學習課程，例如專為櫃位員工和派送員工而設的英語及普通話課程、為櫃位員工而設的顧客服務技巧課程等，讓各級員工可不限時地上網學習。

職業安全健康

香港郵政根據部門的職業安全及健康策略實施「安全管理制度」，確保工作團隊在安全健康的環境下工作。我們亦為前線人員及經理級人員舉辦職業安全及健康培訓課程，尤其着重介紹如何預防工傷。

To maintain a high level of customer satisfaction, we organise regular training courses for our frontline staff. Supervisory skills workshops prepare Postal Officers and Postmen for taking up higher responsibilities. We also organise competence development programmes to empower our frontline staff and supervisors to meet the challenges in the workplace.

We strive to excel through promoting self-learning among staff members. Various e-learning programmes, such as English and Putonghua courses for counter and delivery staff, customer service skills training for counter staff, etc., are available on the Hongkong Post Intranet to enable all ranks of staff to learn at a time and place convenient to them.

Occupational Safety and Health

In accordance with the Department's occupational safety and health strategy, we implemented the Safety Management System to ensure that our workforce enjoys a safe and healthy work environment. Frontline staff and managerial grade officers are also provided with training on occupational safety and health, focusing on preventive measures against injury at work.



實現持續發展 Attaining sustainable development



作為一家對社會有承擔的機構，香港郵政經常參與社區事務。

As a socially responsible organisation, Hongkong Post stays closely involved in the community it serves.





香港郵政在經營業務上固守企業社會責任。

Hongkong Post is committed to doing business in a socially responsible manner.

無障礙設施

香港郵政在2011年推行無障礙設施計劃，進一步方便市民使用郵政服務。截至2014年3月31日，125間郵政局中有103間已設有無障礙設施，例如暢通易達的通道和服務櫃位、聆聽輔助系統、觸覺引路帶和視像火警警報系統等。所有郵政局已在2014年6月完成裝設無障礙設施。

為青少年就業作準備

香港郵政參與多項計劃，協助學生由學校或大學過渡至就業環境。在2013年夏季，16名學生參加了「專上學生暑期實習計劃」，在人力資源管理、會計、市場營銷、資訊系統開發等方面吸收實際工作經驗。我們亦參與國際成就計劃香港部舉辦的「工作影子計劃」，在2014年3月為15名中五學生安排工作影子日。

香港郵政繼續參加社會福利署的「陽光路上」培訓計劃，為殘疾青少年提供在職實習培訓機會。

Barrier-free Access

Under the barrier-free access programme launched in 2011, we aim to enhance public accessibility to our postal services. Facilities such as accessible passages and service counters, induction loops, tactile guide paths and visual fire alarms were installed at 103 of our 125 post offices as at 31 March 2014. The installation programme covering all our post offices was completed in June 2014.

Preparing Young People for the Workplace

Hongkong Post participates in a number of programmes to help students to prepare for the transition from schools or universities to the workplace. In the summer of 2013, 16 students took part in the Post-Secondary Student Summer Internship Programme. They gained useful work experience in human resource management, accounting, marketing and information system development. We also hosted a Job Shadow Day for 15 Form 5 students in March 2014 under the Job Shadowing Programme organised by Junior Achievement Hong Kong.

Hongkong Post continues to take part in the Social Welfare Department's Sunnyway Programme, providing job attachment training opportunities to young people with disabilities.

郵心會

郵心會由香港郵政員工及其家屬組成，發揚關愛社會上弱勢社羣的精神。年內，郵心會舉辦的活動包括：

- 在明愛中心及香港紅十字會甘迺迪中心每周為學童免費補習功課；
- 在2013年7月探訪上水馮黃鳳亭安老院；
- 探訪西貢通善壇安老院，與長者歡渡中秋節；及
- 在聖誕節期間探訪新移民家庭。

「愛分享・玩具收集行動」

香港郵政與香港基督教青年會合辦「愛分享・玩具收集行動」，響應「家是香港」活動。我們在2013年11月至12月期間於14間指定郵政局收集各界捐贈的玩具，市民反應熱烈。我們收到150 000多件玩具，這些玩具已交由香港基督教青年會的玩具銀行轉贈有需要的兒童。

其他慈善活動

作為一家對社會有承擔的機構，香港郵政經常參與社區事務。在2013/14年度，我們參與香港公益金舉辦的多項慈善活動，包括「商業及僱員募捐計劃」、「新界區百萬行」、「公益綠識日」、「公益愛牙日」、「公益行善『折』食日」。我們亦支持兒童心臟基金會、香港復康會和義務工作發展局等其他本地慈善機構，向員工宣傳這些慈善機構的活動。

PostCare Club

Our PostCare Club, comprising staff of Hongkong Post and their family members, promotes care and concern for the less privileged in the community. Activities organised during the year included:

- weekly free tutorial classes for children at Caritas Centre and Hong Kong Red Cross John F. Kennedy Centre;
- visit to Fung Wong Fung Ting Home for the Elderly in Sheung Shui in July 2013;
- visit to Tung Sin Tan Home for the Aged in Sai Kung to celebrate the Mid-Autumn Festival; and
- Christmas visit to new-arrival families.

“Love to Share” Toys Collection Programme

In support of the “Hong Kong: Our Home” Campaign, Hongkong Post jointly organised a Toys Collection Programme, “Love to Share”, with YMCA of Hong Kong. 14 designated post offices received toy donations from the public in November and December 2013. The response was overwhelming. Over 150 000 toys were collected and distributed to children in need through the YMCA Toy Bank.

Other Charitable Activities

As a socially responsible organisation, Hongkong Post stays closely involved in the community it serves. In 2013/14, we participated in a variety of charitable activities organised by The Community Chest of Hong Kong, including the “Corporate and Employee Contribution Programme”, “New Territories Walk for Millions”, “Green Day”, “Love Teeth Day” and “Skip Lunch Day”. We also supported other local charitable organisations such as the Children's Heart Foundation, the Hong Kong Society for Rehabilitation and the Agency for Volunteer Service by publicising their activities to our workforce.

環保工作

香港郵政致力確保其運作符合環保的原則。與2007/08年度比較，部門在2013/14年度的整體耗電量達到政府整體減省5%耗電量的節能目標。個別郵政局參與了環境保護署舉辦的能源暨碳排放審計，而空郵中心亦參加了香港國際機場的減碳計劃。新建的中央郵件中心採用環保建築設計，並裝設了多種環保及節能設備，有助培養員工保育環境的意識。

香港郵政的車隊配備電動車輛、環保車輛和符合歐盟五期排放標準的貨車。在部分鄉郊地區，郵差會騎單車派遞郵件，減少使用汽車。

我們發行的郵票均以獲森林管理委員會認證的環保紙張印刷，其他集郵品（包括首日封和紀念封）則選用環保紙張印製。截至2014年3月底，超過16 000名郵品訂購服務顧客和1 700名海外郵品訂購服務顧客登記使用網上訂購平台「網上郵」訂購郵票。此外，逾24 000名郵品訂購服務顧客選擇經電郵收取集郵通訊和已訂購郵品領取通知書，令香港郵政得以進一步減少用紙量。

Our Environment

Hongkong Post is committed to carrying out all its operations in an environmentally responsible manner. In 2013/14, we achieved the government-wide saving target of 5% in our overall electricity consumption compared to the 2007/08 consumption level. Selected post office premises participated in the Energy-cum-Carbon Audit Programme organised by the Environmental Protection Department, and the Air Mail Centre took part in the Carbon Reduction Programmes of the Hong Kong International Airport. Our new Central Mail Centre, incorporating various eco-friendly and energy-efficient installations, reflects a green building design and helps foster a culture of environmental conservation among our staff.

Our postal vehicle fleet includes electric vehicles, environmentally-friendly vehicles as well as trucks which comply with the Euro V emission standards. In some rural areas, bicycles rather than automobiles are used for mail delivery.

Our stamps are printed on Forest Stewardship Council (FSC) Mix paper. We also use environmentally-friendly paper to print our other philatelic products, e.g. first day covers and souvenir covers. As at end March 2014, more than 16 000 local standing order customers and 1 700 overseas mail order customers had registered to make stamp purchases via Stamp OnNet, our online ordering platform. Over 24 000 local standing order customers have chosen to receive philatelic newsletters and stamp order collection letters by email, thus helping us to further reduce paper consumption.



在2013/14年度，我們參與多項環保活動，包括香港公益金的「公益綠識日」、環保觸覺的「香港無冷氣夜」、世界自然基金會的「地球一小時2014」和香港地球之友的「綠野先鋒2013」。我們亦鼓勵員工支持各項環保措施，例如「惜物減廢在我手」運動、舊電腦及電器產品流動收集服務、經理級人員「『輕·型』上班日」，以及在公務酬酢活動中採用具保育意識的菜單。管理層及員工的簡報會以及職員通訊均會定期討論環保事宜，以提高全體員工的環保意識。

In 2013/14, Hongkong Post participated in a number of campaigns organised to protect the environment, including “Green Day” organised by The Community Chest of Hong Kong, “Hong Kong No Air-Con Night” by Green Sense, “Earth Hour 2014” by World Wide Fund for Nature and “Tree Planting Challenge 2013” by Friends of the Earth (HK). We also encouraged our staff to support various environmental protection initiatives, such as the “Use Less, Waste Less in My Hands” campaign, the mobile collection service for waste electrical and electronic equipment, Biz-Green Dress Day for managerial staff and sustainability-conscious food consumption in official entertainment. Environmental protection issues are regularly covered in management and staff briefings as well as staff newsletters to promote green awareness in our workforce.



服務承諾 Performance Pledge

	2013/14 目標 Target	2013/14 表現 Performance	2014/15 目標 Target
本地及國際郵件 Local and International Mail			
1. 本地投寄信件於投寄後下一個工作天派達收件人 Deliver locally posted letters to local addressees by the following working day	99.0%	99.8%	99.0%
2. 優惠級郵件於三個工作天內派達收件人 Deliver Bulk Economy letters to addressees within 3 working days	99.5%	100%	99.5%
3. 香港郵政通函郵寄服務的郵件於四個工作天內派達收件人 Deliver Hongkong Post Circular Service items within 4 working days	99.5%	100%	99.5%
4. 出口空郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward airmail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱ Non-peak periods ⁱ	投寄當日或下一個工作天 Within the same day or the following working day	99.0%	99.5%
高峰期 ⁱⁱ Peak periods ⁱⁱ	五個工作天內 Within 5 working days	90.0%	99.7%

服務承諾 Performance Pledge

	2013/14 目標 Target	2013/14 表現 Performance	2014/15 目標 Target
本地及國際郵件 Local and International Mail			
5. 入口空郵郵件抵港後兩個工作天內派達收件人 Deliver inward airmail items within 2 working days after arrival in Hong Kong	99.0%	100%	99.0%
6. 本地及入口包裹於投寄日/抵港後兩個工作天內派達港島、九龍及新界區主要工商業區的收件人，其他地區則於三個工作天內派達 Deliver local and inward parcels within 2 working days after day of posting or arrival, to Hong Kong, Kowloon and major commercial and industrial areas in the New Territories, and within 3 working days to other areas	99.5%	99.7%	99.5%
7. 出口空郵包裹如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward air parcels, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱ Non-peak periods ⁱ	兩個工作天內 Within 2 working days	99.0%	99.8%
高峰期 ⁱⁱ Peak periods ⁱⁱ	五個工作天內 Within 5 working days	90.0%	100%
8. 出口大量投寄空郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward bulk air mail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱ Non-peak periods ⁱ	三個工作天內 Within 3 working days	90.0%	100%
高峰期 ⁱⁱ Peak periods ⁱⁱ	七個工作天內 Within 7 working days	90.0%	100%

服務承諾 Performance Pledge

	2013/14 目標 Target	2013/14 表現 Performance	2014/15 目標 Target
特快專遞及本地郵政速遞 Speedpost and Local CourierPost			
9. 特快專遞上門收件服務按服務資料簡章所列標準時間內提供 Provide pick-up service for Speedpost items within the period as specified in the Service Information Sheet	99.5%	100%	99.5%
10. 出口特快專遞郵件如於指定截郵時間前投寄，可於投寄當日送達航空公司，但須視乎有否航班 Deliver outward Speedpost items accepted before the specified latest times for posting to air carriers on the same day, subject to availability of flights	99.5%	99.7%	99.5%
11. 入口特快專遞郵件如於上午六時前抵港，可於同一個工作天內派達收件人 Deliver inward Speedpost items on the same working day for items arriving before 6:00am	99.5%	99.9%	99.5%
12. 本地郵政速遞郵件按服務簡章所列標準派遞 Deliver Local CourierPost items according to the standards specified in the Service Leaflet	99.5%	100%	99.5%

櫃位服務 Retail Business

13. 非繁忙時間內顧客可在10分鐘內獲提供服務 Serve customers within 10 minutes during non-peak hours	98.0%	99.2%	98.0%
14. 繁忙時間/高峰期 ⁱⁱⁱ 顧客可在25分鐘內獲提供服務 Serve customers within 25 minutes during peak hours or periods ⁱⁱⁱ	98.0%	100%	98.0%
15. 櫃位調校私用郵資蓋印機的工作於15分鐘內完成 Reset private franking machines at counters within 15 minutes	98.0%	100%	98.0%
16. 櫃位派發透過郵品訂購服務所訂郵品的工作於15分鐘內完成 Deliver products under the Local Standing Order Service at counters within 15 minutes	98.0%	100%	98.0%

服務承諾 Performance Pledge

	2013/14 目標 Target	2013/14 表現 Performance	2014/15 目標 Target
集郵及郵趣廊產品 Philately & PostShop Products			
17. 讓顧客於特別郵票發行首日領取透過郵品訂購服務訂購的郵品 Make products available for collection under the Local Standing Order Service on the first day of issue of the related special stamps	100%	100%	100%
18. 於收到海外郵購申請後五個工作天內寄出訂購郵品 Despatch overseas orders within 5 working days from date of receiving the order	100%	100%	100%
19. 從收到申請當日起計六個工作天內辦妥開設集郵帳戶的手續 Open new philatelic accounts within 6 working days from date of receiving the application	100%	100%	100%
20. 於收到本地郵購郵趣廊郵品申請後六個工作天內把所訂精品派達收件人 Deliver local orders for PostShop products within 6 working days from date of receiving the order	99.0%	100%	99.0%

電子核證服務 Certification Authority

21. 在下列指定工作天內辦妥有關香港郵政電子核證服務的申請： Process applications for Hongkong Post e-Cert within the working days stipulated below: <ul style="list-style-type: none">• 電子證書(個人) - 三天 e-Cert (Personal) - 3 days• 電子證書(機構) - 十天 e-Cert (Organisational) - 10 days• 電子證書(保密) - 十天 e-Cert (Encipherment) - 10 days• 電子證書(伺服器) - 十天 e-Cert (Server) - 10 days	99.0%	99.9%	99.0%
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熱線服務 Hotlines

22. 鈴聲三響即約12秒內接聽熱線電話 Answer calls to Hongkong Post Hotlines within 3 rings, i.e. within 12 seconds	90.0%	98.1%	90.0%
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服務承諾 Performance Pledge

	2013/14 目標 Target	2013/14 表現 Performance	2014/15 目標 Target
辦理指定郵政服務的申請 Application for Postal Services			
23. 在五個工作天內辦妥下列服務的申請： Process applications for the following services within 5 working days:			
• 郵政信箱 Post Office Boxes			
• 使用私用郵資蓋印機 Use of Private Franking Machine			
• 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for Posting of Mail in Bulk			
• 郵件轉遞服務 Redirection Service	100%	100%	100%
在四個工作天內辦妥下列服務的申請： Process applications for the following services within 4 working days:			
• 簡便回郵服務 Freepost			
• 商業回郵服務 Business Reply Service			
• 國際商業回郵服務 International Business Reply Service			
24. 一個工作天內辦妥香港郵政通函郵寄服務的申請 Process applications for Hongkong Post Circular Service by the following working day	100%	100%	100%
25. 一個工作天內辦妥特許郵遞服務的申請 Process applications for Permit Mailing Service by the following working day	99.0%	100%	99.0%

註：

- 非高峰期：2013/14年度一月至八月，以及2014/15年度三月至十月。
- 高峰期：2013/14年度九月至十二月，以及2014/15年度十一月至二月。
- 高峰期包括集郵品發行首日、季節性繁忙日子如聖誕節和農曆新年、政府帳單繳款高峰期（即整個一月以及四月、七月和十月的最後一個星期）。各郵政局大堂已張貼出高峰時段的詳情。

Notes:

- Non-peak period: January to August for 2013/14 and March to October for 2014/15.
- Peak period: September to December for 2013/14 and November to February for 2014/15.
- Peak periods include the first day of issue of philatelic products, seasonal peak periods such as Christmas, Lunar New Year and the peak collection periods for government bills (i.e. the whole month of January and the last week of April, July and October). Details of peak hours for individual post offices are displayed in the public halls of the post office concerned.

54	主要數據	Key Figures
55	審計署署長報告	Report of the Director of Audit
57	全面收益表	Statement of Comprehensive Income
58	財務狀況表	Statement of Financial Position
59	權益變動表	Statement of Changes in Equity
60	現金流量表	Statement of Cash Flows
61	財務報表附註	Notes to the Financial Statements

郵政署營運基金 Post Office Trading Fund

		2014 表現 Performance	2013 表現 Performance
(a) 固定資產回報率	Rate of return on Fixed Assets	-0.5%	-3.9%
(b) 收入(以百萬港元計)	Revenue (HK\$ million)	5,249	5,176
(c) 支出(以百萬港元計)	Expenditure (HK\$ million)	5,252	5,290
(d) 運作虧損(以百萬港元計)	Loss from operations (HK\$ million)	3	114
(e) 郵件量(以百萬件計)	Traffic (Million items)	1,234	1,362
(f) 固定資產投資(以百萬港元計)	Capital Investment (HK\$ million)	147	209
(g) 生產力(每人每小時處理的郵件)	Productivity (item per man-hour)	136	141
(h) 單位處理成本(港元)	Unit handling cost (HK\$)	1.87	1.70
(i) 職員人數	Total number of staff	7,172	7,053

郵政署營運基金 Post Office Trading Fund



香港特別行政區政府
審計署

獨立審計報告

致立法會

茲證明我已審核及審計列載於第57至85頁郵政署營運基金的財務報表，該等財務報表包括於2014年3月31日的財務狀況表與截至該日止年度的全面收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

郵政署營運基金總經理就財務報表須承擔的責任

郵政署營運基金總經理須負責按照《營運基金條例》(第430章)第7(4)條及香港財務報告準則製備真實而中肯的財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《營運基金條例》第7(5)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

Audit Commission

The Government of the Hong Kong
Special Administrative Region

Independent Audit Report

To the Legislative Council

I certify that I have examined and audited the financial statements of the Post Office Trading Fund set out on pages 57 to 85, which comprise the statement of financial position as at 31 March 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Manager, Post Office Trading Fund’s
Responsibility for the Financial Statements

The General Manager, Post Office Trading Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with section 7(4) of the Trading Funds Ordinance (Cap. 430) and Hong Kong Financial Reporting Standards, and for such internal control as the General Manager, Post Office Trading Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

郵政署營運基金 Post Office Trading Fund

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與該基金製備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對基金的內部控制的效能發表意見。審計亦包括評價郵政署營運基金總經理所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

意見

我認為，該等財務報表已按照香港財務報告準則真實而中肯地反映郵政署營運基金於2014年3月31日的狀況及截至該日止年度的運作成果及現金流量，並已按照《營運基金條例》第7(4)條所規定的方式妥為製備。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Manager, Post Office Trading Fund, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the state of affairs of the Post Office Trading Fund as at 31 March 2014, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance.



LAU Sun-wo
Assistant Director of Audit
for Director of Audit
26 September 2014

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

截至2014年3月31日止年度 for the year ended 31 March 2014
(以港幣千元位列示 Expressed in thousands of Hong Kong dollars)

郵政署營運基金 Post Office Trading Fund

	附註 Note	2014	2013
營業額	3	5,249,224	5,175,719
運作成本	4	(5,251,850)	(5,289,737)
運作虧損		(2,626)	(114,018)
其他收入	5	139,508	126,368
名義利得稅前盈利		136,882	12,350
名義利得稅	6	(19,638)	(1,909)
年度盈利		117,244	10,441
其他全面收益		-	-
年度總全面收益		117,244	10,441
固定資產回報率	7	-0.5%	-3.9%

於2014年3月31日 as at 31 March 2014
(以港幣千元位列示 Expressed in thousands of Hong Kong dollars)

郵政署營運基金 Post Office Trading Fund

		附註 Note	2014	2013
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	2,624,869	2,639,155
無形資產	Intangible assets	9	36,016	35,822
持至期滿的證券	Held-to-maturity securities	10	252,575	312,056
外匯基金存款	Placement with the Exchange Fund	11	1,377,367	1,311,778
結構性債券	Structured notes	12	-	388,148
			4,290,827	4,686,959
流動資產	Current assets			
存貨	Stocks		5,034	3,434
應收帳款、按金及預付款項	Debtors, deposits and prepayments		208,436	260,869
應收關連人士帳款	Amounts due from related parties	21	23,366	20,463
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		12,226	16,173
持至期滿的證券	Held-to-maturity securities	10	208,588	200,289
銀行存款	Bank deposits		1,834,368	1,488,257
現金及銀行結餘	Cash and bank balances		149,557	160,382
			2,441,575	2,149,867
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance		(263,363)	(266,873)
應付帳款及應計費用	Creditors and accruals		(1,042,931)	(1,241,247)
應付關連人士帳款	Amounts due to related parties	21	(462,647)	(447,189)
應付名義利得稅	Notional profits tax payable		(13,502)	(17,268)
			(1,782,443)	(1,972,577)
流動資產淨值	Net current assets		659,132	177,290
總資產減去流動負債	Total assets less current liabilities		4,949,959	4,864,249
非流動負債	Non-current liabilities			
遞延稅款	Deferred tax	14	(26,821)	(20,686)
僱員福利撥備	Provision for employee benefits	15	(501,078)	(497,035)
			(527,899)	(517,721)
資產淨值	NET ASSETS		4,422,060	4,346,528
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	16	2,495,059	2,495,059
發展儲備	Development reserve	17	243,664	243,664
保留盈利	Retained earnings	18	1,683,337	1,566,093
擬發股息	Proposed dividend	19	-	41,712
			4,422,060	4,346,528

丁葉燕薇女士
郵政署營運基金總經理
2014年9月26日

Mrs. Jessie Ting
General Manager,
Post Office Trading Fund
26 September 2014

第61至85頁的附註為本財務報表的一部分。

The notes on pages 61 to 85 form part of these financial statements.

截至2014年3月31日止年度 for the year ended 31 March 2014
(以港幣千元位列示 Expressed in thousands of Hong Kong dollars)

郵政署營運基金 Post Office Trading Fund

		2014	2013
年初結餘	Balance at beginning of year	4,346,528	4,336,087
年度總全面收益	Total comprehensive income for the year	117,244	10,441
年內已付股息	Dividend paid during the year	(41,712)	-
年終結餘	Balance at end of year	4,422,060	4,346,528

第61至85頁的附註為本財務報表的一部分。

The notes on pages 61 to 85 form part of these financial statements.

截至2014年3月31日止年度 for the year ended 31 March 2014
(以港幣千元位列示 Expressed in thousands of Hong Kong dollars)

郵政署營運基金 Post Office Trading Fund

	附註 Note	2014	2013
營運項目的現金流量	Cash flows from operating activities		
運作虧損	Loss from operations	(2,626)	(114,018)
物業、設備及器材折舊	Depreciation of property, plant and equipment	150,488	154,397
無形資產攤銷	Amortisation of intangible assets	9,714	9,146
出售 / 註銷物業、設備及器材虧損	Loss on disposal of property, plant and equipment	452	57
金融工具引致的未實現匯兌虧損	Unrealised foreign exchange loss on financial instruments	2,057	491
僱員福利撥備增加	Increase in provision for employee benefits	11,225	30,836
應付帳款及按金(減少) / 增加	(Decrease) / Increase in creditors and deposits	(155,539)	185,003
應付關連人士帳款增加	Increase in amounts due to related parties	5,431	137,273
應收帳款及存貨減少	Decrease in debtors and stocks	24,062	112,017
	(Increase) / Decrease in amounts due from related parties	(2,903)	1,281
應收關連人士帳款(增加) / 減少	Notional profits tax paid	(17,269)	-
來自營運項目的現金淨額	Net cash from operating activities	25,092	516,483
投資項目的現金流量	Cash flows from investing activities		
原有期限超過3個月的銀行存款增加	Increase in bank deposits with original maturity over three months	(270,000)	(5,523)
購入持至期滿的證券	Purchase of held-to-maturity securities	(151,127)	-
贖回持至期滿的證券	Redemption of held-to-maturity securities	200,000	216,460
贖回結構性債券	Redemption of structured notes	393,442	38,785
外匯基金存款增加	Increase in placement with the Exchange Fund	(65,589)	(69,564)
購置物業、設備及器材和無形資產	Purchase of property, plant and equipment and intangible assets	(134,950)	(218,090)
	Sale proceeds from disposal of property, plant and equipment	11	197
出售物業、設備及器材已收利息	Interest received	110,119	122,383
來自投資項目的現金淨額	Net cash from investing activities	81,906	84,648
融資項目的現金流量	Cash flows from financing activities		
已付股息	Dividend paid	(41,712)	-
用作融資項目的現金淨額	Net cash used in financing activities	(41,712)	-
現金及等同現金增加淨額	Net increase in cash and cash equivalents	65,286	601,131
年初的現金及等同現金	Cash and cash equivalents at beginning of year	1,601,639	1,000,508
年終的現金及等同現金	Cash and cash equivalents at end of year	1,666,925	1,601,639

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(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

1. 一般資料

前立法局在1995年7月19日根據《營運基金條例》(第430章)第3、4及6條通過決議，在1995年8月1日成立郵政署營運基金(營運基金)。

營運基金的主要業務是提供一般郵政及附帶服務，並在2000年1月成為認可核證機關後，提供電子認證服務。由2007年4月起，電子認證服務由營運基金監督的承辦商提供。

2. 主要會計政策

(a) 符合準則聲明

本財務報表是按照香港公認的會計原則及所有適用的香港財務報告準則(此詞是統稱，當中包括香港會計師公會頒布的所有適用的個別香港財務報告準則、香港會計準則及詮釋)編製。營運基金採納的主要會計政策摘要如下。

(b) 編製財務報表的基礎

除在以下會計政策所述交易用途的金融工具是以公平值列示外，本財務報表的編製基礎均以原值成本法計量。

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的實施，以及資產與負債和收入與支出的呈報款額。該等估計及相關的假設，均按以往經驗及其他在有關情況下被認為合適的因素而制訂。倘若沒有其他現成數據可供參考，則會採用此等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或與實際價值有所不同。

General

The Post Office Trading Fund (POTF) was established on 1 August 1995 under the Legislative Council Resolution passed on 19 July 1995 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430).

The principal activities of the POTF are provision of general postal and ancillary services, and electronic authentication services after the POTF became a Recognised Certification Authority in January 2000. With effect from April 2007, electronic authentication services are provided through a contractor under the supervision of the POTF.

Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and all applicable Hong Kong Financial Reporting Standards (HKFRSs), a collective term which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). A summary of the significant accounting policies adopted by the POTF is set out below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that trading financial instruments are stated at their fair values as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(b) 編製財務報表的基礎 (續)

該等估計及相關假設會被不斷檢討修訂。如修訂只影響檢討期間，會在作出修訂的期內確認，但如影響本期及未來的會計期間，有關修訂便會在該期及未來期間內確認。

營運基金在實施會計政策方面並不涉及任何關鍵的會計判斷。無論對未來作出的假設，或在報告期結束日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

(c) 物業、設備及器材

於1995年8月1日撥歸營運基金的物業、設備及器材，最初的成本值是按相等於前立法局通過成立營運基金的決議中所列的估值入帳。自1995年8月1日起購置的物業、設備及器材均按其購置或裝設實際開支入帳。

以下各項物業、設備及器材以成本值扣除累計折舊及任何減值虧損列帳 (附註2(e))：

- 被列為融資租賃的土地及位於其上的自用樓宇；
- 撥歸營運基金的其他自用樓宇。樓宇所在的土地視為非折舊資產；以及
- 設備及器材，包括傢具及裝置、設備及機器、汽車及電腦系統。

Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements involved in the application of the POTF’s accounting policies. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

(c) Property, plant and equipment

Property, plant and equipment appropriated to the POTF on 1 August 1995 were measured initially at deemed cost equal to the value contained in the Resolution of the Legislative Council for the setting up of the POTF. Property, plant and equipment acquired since 1 August 1995 are capitalised at the actual cost of acquisition or installation.

The following items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 2(e)):

- land classified as held under a finance lease and buildings held for own use situated thereon;
- other buildings held for own use appropriated to the POTF. The land is regarded as a non-depreciating asset; and
- plant and equipment, including furniture and fittings, plant and machinery, motor vehicles and computer systems.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(c) 物業、設備及器材 (續)

折舊是按照物業、設備及器材的估計可使用年期，在減去其估計剩餘值，再以直線法攤銷項目的成本值。有關的可使用年期如下：

- | | |
|--------------|--------------------------|
| – 被列為融資租賃的土地 | 按剩餘租賃年期計算 |
| – 位於租賃土地的樓宇 | 按剩餘租賃年期及估計可使用年期兩者中的較短者計算 |
| – 其他樓宇 | 20 – 40年 |
| – 傢具及裝置 | 5年 |
| – 設備及機械 | 7 – 15年 |
| – 車輛 | 4 – 5年 |
| – 電腦系統 | 5年 |

出售/註銷物業、設備及器材的損益以出售所得淨額與有關資產的帳面值的差額釐定，並於出售當日在全面收益表內確認。

(d) 無形資產

無形資產包括購入的電腦軟件牌照及已資本化的電腦軟件程式開發成本值。若電腦軟件程式在技術上可行，而且營運基金有足夠資源及有意完成開發工作，有關的開發費用會被資本化。資本化費用包括直接工資及材料費用。無形資產按成本值扣除累計攤銷及任何減值虧損列示 (附註2(e))。

無形資產的攤銷按估計可使用年期 (5年) 以直線法列入全面收益表。

(e) 固定資產的減值

固定資產 (包括物業、設備及器材及無形資產) 的帳面值在每個報告期結束日評估，以確定有否出現減值跡象。如出現減值跡象，當某項資產的帳面值高於其可收回數額時，則有關減值虧損會在全面收益表內確認入帳。資產的可收回數額為公平值扣減出售成本與使用值兩者中的較高者。

Significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, on a straight-line basis over their estimated useful lives as follows:

- | | |
|---|--|
| – Land classified as held under a finance lease | over the unexpired term of lease |
| – Buildings situated on leasehold land | over the shorter of the unexpired term of lease and their estimated useful lives |
| – Other buildings | 20 to 40 years |
| – Furniture and fittings | 5 years |
| – Plant and machinery | 7 to 15 years |
| – Motor vehicles | 4 to 5 years |
| – Computer systems | 5 years |

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income on the date of disposal.

(d) Intangible assets

Intangible assets include acquired computer software licences and capitalised development costs of computer software programs. Expenditure on development of computer software programs is capitalised if the programs are technically feasible and the POTF has sufficient resources and intention to complete development. The expenditure capitalised includes direct labour and cost of materials. Intangible assets are stated at cost less accumulated amortisation and any impairment losses (note 2(e)).

Amortisation of intangible assets is charged to the statement of comprehensive income on a straight-line basis over the assets’ estimated useful lives of 5 years.

(e) Impairment of fixed assets

The carrying amounts of fixed assets, including property, plant and equipment and intangible assets, are reviewed at the end of each reporting period to identify any indication of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(f) 金融資產及金融負債

(i) 初始確認

營運基金按最初取得資產或引致負債時的用途將金融資產及金融負債作下列分類：交易用途的金融工具、貸款及應收帳款、持至期滿的證券及其他金融負債。

金融資產及金融負債最初按公平值計量；公平值通常相等於成交價，而就貸款及應收帳款、持至期滿的證券及其他金融負債而言，則加上因購買金融資產或產生金融負債而直接引致的交易成本。交易用途的金融工具的交易成本會立即支銷。

營運基金在成為有關金融工具的合約其中一方之日確認有關金融資產及金融負債。至於購入及出售市場上有既定交收期的金融資產，則在交收日入帳。

(ii) 分類

交易用途的金融工具

營運基金並沒有購買金融工具作交易用途。然而，根據香港會計準則第39號「金融工具：確認及計量」，未符合採用對沖會計法的衍生金融工具歸入「交易用途」的分類。

與主體合約分開的內含衍生工具(附註2(f)(iv))亦根據香港會計準則第39號歸入「交易用途」的分類。

交易用途的金融工具按公平值列帳。公平值的變動於產生的期間在全面收益表內確認。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities

(i) Initial recognition

The POTF classifies its financial assets and financial liabilities into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: trading financial instruments, loans and receivables, held-to-maturity securities and other financial liabilities.

Financial assets and financial liabilities are measured initially at fair value, which normally equals to the transaction prices plus, for loans and receivables, held-to-maturity securities and other financial liabilities, transaction costs that are directly attributable to the acquisition of the financial assets or issue of the financial liabilities. Transaction costs on trading financial instruments are expensed immediately.

The POTF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are accounted for at settlement date.

(ii) Categorisation

Trading financial instruments

The POTF does not acquire financial instruments for the purpose of trading. However, derivative financial instruments that do not qualify for hedge accounting are categorised as “trading” under HKAS 39, “Financial Instruments: Recognition and Measurement”.

Embedded derivatives that are separated from the host contracts (note 2(f)(iv)) are also categorised as “trading” under HKAS 39.

Trading financial instruments are carried at fair value. Changes in fair value are recognised in the statement of comprehensive income in the period in which they arise.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(f) 金融資產及金融負債 (續)

(ii) 分類 (續)

貸款及應收帳款

貸款及應收帳款為有固定或可以確定支付金額，但在活躍市場沒有報價，而營運基金無意持有作交易用途的非衍生金融資產。這個分類包括應收帳款、應收關連人士帳款、應收利息、外匯基金存款、結構性債券、結構存款、銀行存款、現金及銀行結餘。

貸款及應收帳款採用實際利率法按攤銷成本值扣除減值虧損(如有)列帳(附註2(f)(v))。

實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分在有關期間的利息收入或支出的方法。實際利率是指可將金融工具在預計有效期間(或適用的較短期間)內的預計現金收支，折現成該金融資產或金融負債的帳面淨值所適用的貼現率。營運基金在計算實際利率時，會考慮金融工具的所有合約條款以估計現金流量，但不會計及日後的信貸虧損。有關計算包括與實際利率相關的所有收取或支付予合約各方的費用、交易成本及所有其他溢價或折讓。

持至期滿的證券

持至期滿的證券為有固定或可以確定支付金額及固定到期日，而營運基金有明確意向及能力持有直至到期日的非衍生金融資產，但符合貸款及應收帳款定義者除外。

持至期滿的證券是採用實際利率法按攤銷成本值扣除減值虧損(如有)列帳(附註2(f)(v))。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(ii) Categorisation (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 and which the POTF has no intention of trading. This category includes debtors, amounts due from related parties, interest receivable, placement with the Exchange Fund, structured notes, structured deposits, bank deposits and cash and bank balances.

Loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any (note 2(f)(v)).

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the POTF estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Held-to-maturity securities

Held-to-maturity securities are non-derivative financial assets with fixed or determinable payments and fixed maturity which the POTF has the positive intention and ability to hold to maturity, other than those that meet the definition of loans and receivables.

Held-to-maturity securities are carried at amortised cost using the effective interest method less impairment losses, if any (note 2(f)(v)).

(除特別註明外，金額以港幣千元位列示。

Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(f) 金融資產及金融負債 (續)

(ii) 分類 (續)

其他金融負債

其他金融負債採用實際利率法按攤銷成本值列帳。

(iii) 註銷確認

當從金融資產收取現金流量的合約權利屆滿時，或當金融資產連同擁有權的所有主要風險及回報已被轉讓時，該金融資產會被註銷確認。

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

(iv) 內含衍生工具

內含衍生工具是混合(合併)工具的組成項目，該項目包括衍生工具及主體合約，而合併項目的部分現金流量變動與獨立的衍生工具相若。

內含衍生工具在以下情況會與主體合約分開，並列為衍生工具入帳：(a)內含衍生工具與其主體合約的經濟特質及風險並無密切關係，以及(b)混合(合併)工具並非按公平值計量及在全面收益表內確認其公平值的變動。如內含衍生工具被分開處理，主體合約將按其分類入帳(附註2(f)(ii))。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(ii) Categorisation (continued)

Other financial liabilities

Other financial liabilities are carried at amortised cost using the effective interest method.

(iii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled, or when it expires.

(iv) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative is separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract; and (b) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognised in the statement of comprehensive income. Where the embedded derivative is separated, the host contract is accounted for according to its category (note 2(f)(ii)).

(除特別註明外，金額以港幣千元位列示。

Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(f) 金融資產及金融負債 (續)

(v) 金融資產的減值

貸款及應收帳款和持至期滿的證券的帳面值會在每個報告期結束日作出評估，以確定有否出現客觀的減值證據。如存在有關證據，減值虧損會按其資產的帳面值與原來實際利率用折現方式計算其預計未來現金流量的現值之間的差額，在全面收益表內確認。如減值虧損於其後的期間減少，而客觀上與減值虧損確認後發生的事件相關，則在全面收益表內作出回撥。

(g) 存貨

存貨包括存於總部貨倉的郵票及航空郵簡，以成本及可實現淨值中較低者列帳。成本是以先進先出法釐定。可實現淨值是指在一般經營情況下估計售價扣除估計所需銷售成本的淨值。

(h) 現金及等同現金

現金及等同現金包括現金及銀行結餘，以及屬短期性質且高度流通的其他投資。該等投資可隨時轉換為已知數額的現金，在存入或購入時距期滿日不超過3個月，而且涉及的價值變動風險不大。

(i) 撥備及或有負債

如營運基金須就已發生的事件承擔法律或推定責任，而又可能需要付出經濟代價以履行該項責任，營運基金會在能夠可靠地估計涉及的金額時，為該項在時間上或金額上尚未確定的責任撥備。如金錢的時間價值重大，則會按預計履行該項責任所需開支的現值作出撥備。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(v) Impairment of financial assets

The carrying amounts of loans and receivables and held-to-maturity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If in a subsequent period the amount of such impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the statement of comprehensive income.

(g) Stocks

Stocks consist of postage stamps and aerogrammes held in the stamp vaults at the Headquarters. They are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, and other short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when placed or acquired.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the POTF has a present legal or constructive obligation arising as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(除特別註明外，金額以港幣千元位列示。

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郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(i) 撥備及或有負債 (續)

若承擔有關責任可能無須付出經濟代價或是無法可靠地估計涉及的金額，該責任便會以或有負債的形式披露，除非須付出經濟代價的可能性極低。至於只能由日後是否發生某宗或多宗事件才確定是否出現的或然責任，亦會以或有負債的形式披露，除非須付出經濟代價的可能性極低。

(j) 僱員福利

營運基金的僱員包括公務員和合約員工。薪金、約滿酬金及年假開支在僱員提供有關服務的年度內以應計基準確認入帳。就公務員而言，僱員附帶福利開支包括香港特別行政區政府（政府）給予僱員的退休金及房屋福利，均在僱員提供有關服務的年度內支銷。

就按可享退休金條款受聘的公務員的長俸負債已於付予政府有關附帶福利開支時支付。就其他員工向強制性公積金計劃的供款於全面收益表中支銷。

(k) 名義利得稅

(i) 根據《稅務條例》（第112章），營運基金並無稅務責任，但政府要求營運基金向政府一般收入支付一筆款項以代替利得稅（即名義利得稅），該款項是根據《稅務條例》的規定所計算。本年度名義利得稅支出包括本期稅款和遞延稅款資產及負債的變動。

(ii) 本期稅款為本年度按應課稅收入按報告期結束日已生效或基本上已生效的稅率計算的預計應付稅款，並包括以往年度應付稅款的任何調整。

Significant accounting policies (continued)

(i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Employee benefits

The employees of the POTF comprise civil servants and contract staff. Salaries, staff gratuities, and annual leave entitlements are accrued and recognised as expenditure in the year in which the associated services are rendered by the staff. For civil servants, staff on-costs, including pensions and housing benefits provided to the staff by the Government of the Hong Kong Special Administrative Region (the Government), are charged as expenditure in the year in which the associated services are rendered.

For civil servants employed on pensionable terms, their pension liabilities are discharged by reimbursement of the staff on-cost charged by the Government. For other staff, contributions to Mandatory Provident Fund Scheme are charged to the statement of comprehensive income as incurred.

(k) Notional profits tax

(i) The POTF has no tax liability under the Inland Revenue Ordinance (Cap.112). However, the Government requires the POTF to pay to the General Revenue an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. Notional profits tax expense for the year comprises current tax and movements in deferred tax assets and liabilities.

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

(除特別註明外，金額以港幣千元位列示。

Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(k) 名義利得稅 (續)

(iii) 遞延稅款資產及負債分別由可扣稅及應課稅的暫時性差異所產生。暫時性差異是指資產及負債在財務報表上的帳面值與其計稅基礎的差異。遞延稅款資產也可由未使用稅務虧損及稅項抵免而產生。

所有遞延稅款負債及所有可能未來會有應課稅溢利而使其能被用以抵銷有關溢利的遞延稅款資產，均予確認。

遞延稅款的確認數額的計算是根據該資產及負債的帳面值之預期變現或清償方式，按報告期結束日已生效或基本上已生效的稅率計量。遞延稅款資產及負債均不貼現計算。

遞延稅款資產的帳面值於每個報告期結束日重新審閱，對不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅款資產會予以扣減。有關扣減在日後有可能產生足夠應課稅溢利時回撥。

(l) 收入的確認

(i) 郵政服務所得的收入在提供服務時確認入帳。尚未提供郵政服務的郵票銷售收入會在報告期結束日按衡量出的比率從該收入中扣除。

(ii) 利息收入採用實際利率法按應計基礎確認入帳。

(iii) 金融工具的實現損益在有關金融工具被註銷確認時在全面收益表內確認入帳。交易用途的金融工具的公平值變動，在產生的期間內列為重估損益在全面收益表內確認入帳。

(iv) 其他收入以應計基礎確認入帳。

Significant accounting policies (continued)

(k) Notional profits tax (continued)

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such deduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(l) Revenue recognition

(i) Revenue from postal services is recognised as the services are provided. Allowance for a measured share of stamp income for the amount of revenue from postage stamps sold in respect of which postal service has not yet been provided is made at the end of the reporting period.

(ii) Interest income is recognised as it accrues using the effective interest method.

(iii) Realised gains or losses on financial instruments are recognised in the statement of comprehensive income when the financial instruments are derecognised. Changes in fair value of trading financial instruments are recognised as revaluation gains or losses in the statement of comprehensive income in the period in which they arise.

(iv) Other income is recognised on an accrual basis.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(m) 外幣換算

本年度的外幣交易按交易日的現貨匯率換算為港元。以非港元為單位的貨幣資產及負債按報告期結束日的收市匯率換算為港元。所有外幣換算差額在全面收益表內確認。

(n) 關連人士

根據《營運基金條例》設立的營運基金是政府轄下的一個獨立會計單位。年內，營運基金在日常業務中曾與各關連人士進行交易。這等機構包括各決策局及政府部門、其他營運基金，以及受政府所控制或政府對其有重大影響力的財政自主機構。

(o) 新訂及經修訂香港財務報告準則的影響

香港會計師公會已頒布若干新訂或經修訂的香港財務報告準則，於本會計期生效或供提前採納。當中適用於營運基金財務報表的一項，開列如下：

香港會計準則第1號「財務報表的呈報－其他全面收益項目的呈報」的修訂

香港會計準則第1號的修訂規定，日後在符合若干條件時會被重新分類為損益的其他全面收益項目，與永不會被重新分類為損益的其他全面收益項目，須分別作出呈報。由於營運基金並無其他全面收益項目，此項修訂對基金的財務報表沒有影響。

修訂內容亦包括建議把「全面收益表」改稱為「損益及其他全面收益表」。使用新名稱與否，並非強制，營運基金已選擇沿用舊稱「全面收益表」。

營運基金並沒有採納任何在本會計期尚未生效的新訂香港財務報告準則(附註24)。

Significant accounting policies (continued)

(m) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rate at the end of the reporting period. All foreign currency translation differences are recognised in the statement of comprehensive income.

(n) Related parties

The POTF is a separate accounting entity within the Government established under the Trading Funds Ordinance. During the year, the POTF has entered into transactions with various related parties, including government bureaux and departments, trading funds and financially autonomous bodies controlled or significantly influenced by the Government, in the ordinary course of its business.

(o) Impact of new and revised HKFRSs

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period. Of these, the following is relevant to the POTF's financial statements:

Amendments to HKAS 1, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. There is no impact on the POTF's financial statements as the POTF does not have items of other comprehensive income.

The amendments also introduce a new terminology for the “Statement of Comprehensive Income” to be renamed as the “Statement of Profit or Loss and Other Comprehensive Income”. The use of this new terminology is not mandatory. The POTF has chosen to retain the title of “Statement of Comprehensive Income”.

The POTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 24).

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

3. 營業額

Turnover		2014	2013
一般郵遞服務	General mail services	5,092,390	4,979,821
雜項收入	Miscellaneous revenue	156,834	195,898
		5,249,224	5,175,719

4. 運作成本

Operating costs		2014	2013
員工成本	Staff costs	2,481,452	2,392,657
一般郵務運作開支	General mail operating expenses	2,370,665	2,529,810
租金及管理費	Rental and management charges	209,935	176,329
折舊及攤銷	Depreciation and amortisation	160,202	163,543
中央行政費用	Central administration overheads	16,596	11,846
市場推廣費用	Marketing expenses	10,931	13,770
審計費用	Audit fees	2,069	1,782
		5,251,850	5,289,737

5. 其他收入

Other income		2014	2013
來自以下非以公平值列帳的金融資產的利息收入	Interest income from financial assets not at fair value		
持至期滿的證券	Held-to-maturity securities	21,397	24,356
外匯基金存款	Placement with the Exchange Fund	61,643	68,441
結構性債券	Structured notes	178	11,517
銀行存款	Bank deposits	17,460	12,175
銀行結餘及其他	Bank balances and others	230	373
		100,908	116,862
衍生金融工具及結構性債券的淨實現及重估收益	Net realised and revaluation gains on derivative financial instruments and structured notes	38,600	9,506
		139,508	126,368

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

6. 名義利得稅

(a) 於全面收益表內扣除的名義利得稅如下：

		2014	2013
本期稅款	Current tax		
本年度名義利得稅的撥備	Provision for notional profits tax for the year	13,502	2,779
上年度撥備不足 / (過剩)	Under-provision / (Over-provision) in respect of last year	1	(432)
遞延稅款	Deferred tax		
暫時性差異的產生及轉回	Origination and reversal of temporary differences	6,135	(438)
名義利得稅	Notional profits tax	19,638	1,909

(b) 稅項支出與會計溢利按適用稅率計算的對帳如下：

		2014	2013
名義利得稅前盈利	Profit before notional profits tax	136,882	12,350
按香港利得稅率16.5%(2013：16.5%)計算的稅項	Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	22,586	2,038
一次性稅項寬減	One-off tax reduction	(10)	(10)
不可扣減開支的稅項影響	Tax effect of non-deductible expenses	8,285	8,220
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(11,224)	(7,907)
上年度撥備不足 / (過剩)	Under-provision / (Over-provision) in respect of last year	1	(432)
名義稅項支出	Notional tax expense	19,638	1,909

7. 固定資產回報率

固定資產回報率是以總全面收益(不包括利息收入、利息支出和衍生金融工具及結構性債券的淨實現及重估收益或虧損)除以固定資產平均淨值計算，並以百分比的方式表達。固定資產包括物業、設備及器材和無形資產。由財政司司長釐定，預期營運基金可以達到的每年固定資產目標回報率為5.9%(2013: 5.9%)。

Notional profits tax

(a) The notional profits tax charged to the statement of comprehensive income is arrived at as follows:

	2014	2013
Current tax		
Provision for notional profits tax for the year	13,502	2,779
Under-provision / (Over-provision) in respect of last year	1	(432)
Deferred tax		
Origination and reversal of temporary differences	6,135	(438)
Notional profits tax	19,638	1,909

(b) The reconciliation between tax expense and accounting profit at applicable tax rates is as follows:

	2014	2013
Profit before notional profits tax	136,882	12,350
Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	22,586	2,038
One-off tax reduction	(10)	(10)
Tax effect of non-deductible expenses	8,285	8,220
Tax effect of non-taxable revenue	(11,224)	(7,907)
Under-provision / (Over-provision) in respect of last year	1	(432)
Notional tax expense	19,638	1,909

Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income, interest expenses and net realised and revaluation gains or losses on derivative financial instruments and structured notes) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The POTF is expected to meet a target rate of return on fixed assets of 5.9% (2013: 5.9%) per year as determined by the Financial Secretary.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

8. 物業、設備及器材

Property, plant and equipment

		土地及樓宇 Land and buildings	傢具及裝置 Furniture and fittings	設備及機械 Plant and machinery	車輛 Motor vehicles	電腦系統 Computer systems	總計 Total
成本	Cost						
於2012年4月1日	At 1 April 2012	3,030,112	550,920	715,148	64,199	81,673	4,442,052
購入 / 轉撥	Additions / Transfers	161,507	11,644	6,760	7,619	9,191	196,721
調整	Adjustments	-	(8,423)	(236)	-	(208)	(8,867)
出售 / 註銷	Disposals	-	-	-	(4,015)	-	(4,015)
於2013年3月31日	At 31 March 2013	3,191,619	554,141	721,672	67,803	90,656	4,625,891
於2013年4月1日	At 1 April 2013	3,191,619	554,141	721,672	67,803	90,656	4,625,891
購入 / 轉撥	Additions / Transfers	48,571	26,124	39,166	5,811	16,993	136,665
出售 / 註銷	Disposals	-	(20,432)	(18,204)	(3,365)	-	(42,001)
於2014年3月31日	At 31 March 2014	3,240,190	559,833	742,634	70,249	107,649	4,720,555
累計折舊	Accumulated depreciation						
於2012年4月1日	At 1 April 2012	759,048	432,414	524,657	41,708	78,360	1,836,187
年內費用	Charge for the year	66,250	36,051	41,568	8,886	1,677	154,432
調整	Adjustments	-	(35)	-	-	-	(35)
出售 / 註銷回撥	Written back on disposal	-	-	-	(3,848)	-	(3,848)
於2013年3月31日	At 31 March 2013	825,298	468,430	566,225	46,746	80,037	1,986,736
於2013年4月1日	At 1 April 2013	825,298	468,430	566,225	46,746	80,037	1,986,736
年內費用	Charge for the year	71,447	34,691	34,267	9,048	1,035	150,488
出售 / 註銷回撥	Written back on disposal	-	(20,010)	(18,204)	(3,324)	-	(41,538)
於2014年3月31日	At 31 March 2014	896,745	483,111	582,288	52,470	81,072	2,095,686
帳面淨值	Net book value						
2014年3月31日	31 March 2014	2,343,445	76,722	160,346	17,779	26,577	2,624,869
2013年3月31日	31 March 2013	2,366,321	85,711	155,447	21,057	10,619	2,639,155

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

9. 無形資產

Intangible assets

		電腦軟件牌照及系統開發成本 Computer software licences and system development costs	
		2014	2013
成本	Cost		
年初	At beginning of year	350,956	338,590
購入 / 轉撥	Additions/Transfers	9,908	12,304
調整	Adjustments	-	62
年終	At end of year	360,864	350,956
累計攤銷	Accumulated amortisation		
年初	At beginning of year	315,134	305,988
年內費用	Charge for the year	9,714	9,146
年終	At end of year	324,848	315,134
帳面淨值	Net book value		
年終	At end of year	36,016	35,822

10. 持至期滿的證券

Held-to-maturity securities

		2014	2013
債務證券以攤銷成本列出：	Debt securities at amortised cost:		
– 於香港以外上市	– Listed outside Hong Kong	108,688	108,881
– 於香港上市	– Listed in Hong Kong	202,625	203,176
– 非上市	– Unlisted	149,850	200,288
		461,163	512,345
剩餘年期：	Remaining maturity:		
不多於1年	Within one year	208,588	200,289
1年以上	Over one year	252,575	312,056
		461,163	512,345

(除特別註明外，金額以港幣千元位列示。
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郵政署營運基金 Post Office Trading Fund

11. 外匯基金存款

外匯基金存款結餘為13.774億港元(2013：13.118億港元)，其中12億港元為原有存款，1.774億港元(2013：1.118億港元)為報告期結束日已入帳但尚未提取的利息。該存款為期六年(由存款日起計)，期內不能提取原有存款。

外匯基金存款利息按每年1月釐定的固定息率計算。該息率是基金投資組合過去6年的平均年度投資回報，或3年期外匯基金債券在上一個年度的平均年度收益，兩者取其較高者，下限為0%。2014年固定息率為每年3.6%，2013年為每年5.0%。

Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$1,377.4 million (2013: HK\$1,311.8 million), being the original placement of HK\$1,200.0 million plus HK\$177.4 million (2013: HK\$111.8 million) interest paid but not yet withdrawn at the end of the reporting period. The term of the placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn.

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund’s Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.6% per annum for the year 2014 and at 5.0% per annum for the year 2013.

12. 結構性債券

Structured notes

		2014	2013
結構性債券，其利息的息率參照相關投資的價值而釐定	Structured notes with interest at rates determined by reference to the value of the underlying investments	-	388,148
剩餘年期： 1年以上	Remaining maturity: Over one year	-	388,148

結構性債券的內含衍生工具已與債券分開，並列為衍生工具入賬(附註13)。

Derivatives embedded in structured notes are separated from the notes and accounted for as derivatives (note 13).

(除特別註明外，金額以港幣千元位列示。
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郵政署營運基金 Post Office Trading Fund

13. 衍生金融工具

Derivative financial instruments

		2014		2013	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
結構性債券的內含衍生工具	Derivatives embedded in structured notes	-	-	-	55,066

衍生金融工具根據香港會計準則第39號歸類為交易用途的金融工具，並按公平值列帳。以上列帳的負公平值已確認為負債，並納入「應付帳款及應計費用」內。

Derivative financial instruments are categorised as trading financial instruments under HKAS 39 and carried at fair value. Their negative fair values as shown above have been recognised as liabilities and included in “Creditors and accruals”.

14. 遞延稅款

在財務狀況表內確認的遞延稅款的主要組成部分及其年內變動如下：

Deferred tax

Major components of deferred tax recognised in the statement of financial position and the movements during the year are as follows:

		超逾有關折舊及攤銷折舊免稅額 Depreciation allowances in excess of the related depreciation and amortisation	其他暫時性差異 Other temporary differences	總計 Total
2012年4月1日結餘	Balance at 1 April 2012	21,951	(827)	21,124
於全面收益表撥回	Credited to statement of comprehensive income	(285)	(153)	(438)
2013年3月31日結餘	Balance at 31 March 2013	21,666	(980)	20,686
2013年4月1日結餘	Balance at 1 April 2013	21,666	(980)	20,686
於全面收益表扣除 / (撥回)	Charged / (Credited) to statement of comprehensive income	6,414	(279)	6,135
2014年3月31日結餘	Balance at 31 March 2014	28,080	(1,259)	26,821

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

15. 僱員福利撥備

此為在計至報告期結束日就所提供的服務給予僱員年假及合約僱員約滿酬金的估計負債。在報告期後12個月內清償的款額歸入流動負債，並計入「應付帳款及應計費用」內(另見附註2(j))。

Provision for employee benefits

This represents the estimated liability for employees’ annual leave and obligations on contract-end gratuities payable to contract staff for services rendered up to the end of the reporting period. Amounts to be settled within twelve months after the reporting period are classified as current liabilities and included in “Creditors and accruals” (also see note 2(j)).

16. 營運基金資本

此為政府對營運基金的投資。

Trading fund capital

This represents the Government’s investment in the POTF.

17. 發展儲備

Development reserve

		2014	2013
年初及年終結餘	Balance at beginning and end of year	243,664	243,664

2014年3月31日結餘為未承擔的資金，可用作將來業務的發展。

The balance at 31 March 2014 is uncommitted and is earmarked for future development.

18. 保留盈利

Retained earnings

		2014	2013
年初結餘	Balance at beginning of year	1,566,093	1,560,872
年度總全面收益	Total comprehensive income for the year	117,244	10,441
本年度擬發股息	Dividend proposed for the year	-	(5,220)
年終結餘	Balance at end of year	1,683,337	1,566,093

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

19. 擬發股息

在2013/14年度，營運基金沒有就擬發股息作出撥款，政府正就營運基金要求豁免本年度派發股息作出考慮。在2012/13年度，向政府擬發股息是根據年度總全面收益及經財經事務及庫務局局長核准的年度營運計劃裏列出的50%目標派息比率作出。

Proposed dividend

For the year 2013-14, no appropriation for proposed dividend is made. A request by the POTF to waive the dividend payout for the year is being considered by the Government. For the year 2012-13, the proposed dividend to the Government is based on the total comprehensive income for the year and the target dividend payout ratio of 50% stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

		2014	2013
年初結餘	Balance at beginning of year	41,712	36,492
已付股息	Dividend paid	(41,712)	-
本年度擬發股息	Dividend proposed for the year	-	5,220
年終結餘	Balance at end of year	-	41,712

20. 現金及等同現金

Cash and cash equivalents

		2014	2013
現金及銀行結餘	Cash and bank balances	149,557	160,382
銀行存款	Bank deposits	1,834,368	1,488,257
		1,983,925	1,648,639
減：原有限為3個月以上的銀行存款	Less: Bank deposits with original maturity beyond three months	(317,000)	(47,000)
現金及等同現金	Cash and cash equivalents	1,666,925	1,601,639

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

21. 與關連人士的交易

除了在本財務報表內獨立披露的交易外，年內與關連人士的其他重要交易概述如下：

- (a) 營運基金提供予關連人士的服務包括一般郵政服務及郵政相關的代理服務。來自這些服務的收入總額為2.154億港元(2013：2.964億港元)；
- (b) 關連人士提供予營運基金的服務包括電腦服務、印刷服務、培訓服務、樓宇管理及維修、辦公地方租賃、中央行政及審計服務。這些服務的支出總額為1.776億港元(2013：1.466億港元)；
- (c) 營運基金向關連人士購入固定資產，包括各郵政局的裝修工程、購置土地及樓宇、設備及機器、電腦系統及車輛。這些資產的成本總額為0.911億港元(2013：1.832億港元)；以及
- (d) 營運基金就經由承辦商提供簽發電子證書服務獲得政府撥款。年內，政府撥款1,510萬港元(2013：1,540萬港元)已從營運基金的相關開支中扣除。截至2014年3月31日，結轉入下一個年度的政府撥款結餘達1,960萬港元(2013：1,870萬港元)。

向關連人士提供或由關連人士提供的服務，如同時向公眾提供，收費會依據公眾所須繳付的費用；如該等服務只提供予關連人士，收費則按全部成本徵收。由關連人士供應的固定資產按全部成本計算。

截至2014年3月31日與關連人士有關的結餘列載於財務狀況表。

Related party transactions

Apart from those separately disclosed in the financial statements, the other material related party transactions for the year are summarised as follows:

- (a) services provided to related parties included general postal services and agency services, which are compatible with postal related services. The total revenue derived from these services amounted to HK\$215.4 million (2013: HK\$296.4 million);
- (b) services received from related parties included computer services, printing services, training services, building management and maintenance, rental of accommodation, central administration and auditing services. The total cost incurred on these services amounted to HK\$177.6 million (2013: HK\$146.6 million);
- (c) acquisition of fixed assets from related parties included fitting out projects of post offices, acquisition of land and buildings, plant and machinery, computer systems and motor vehicles. The total cost of these assets amounted to HK\$91.1 million (2013: HK\$183.2 million); and
- (d) the POTF received government grants relating to the provision of electronic services through a contractor. During the year, government grants of HK\$15.1 million (2013: HK\$15.4 million) were deducted from the related expenses incurred by the POTF. As at 31 March 2014, the balance of government grants carried forward to the next year amounted to HK\$19.6 million (2013: HK\$18.7 million).

Services rendered to or received from related parties which were also available to the public were charged at the rates payable by the general public. Services which were available only to related parties were charged on a full cost recovery basis. Fixed assets supplied by related parties were charged at full cost.

Balances with related parties as at 31 March 2014 are set out in the statement of financial position.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

22. 承擔

(a) 資本承擔

在2014年3月31日，營運基金未有在財務報表內作出撥備的資本承擔如下：

		2014	2013
已核准及簽約	Authorised and contracted for	127,919	52,829
已核准但尚未簽約	Authorised but not yet contracted for	257,343	435,328
		385,262	488,157

(b) 經營租賃承擔

在2014年3月31日，不能取消的租賃物業經營租賃的未來最低租賃費用總額如下：

		2014	2013
1年以內	Not later than one year	109,136	108,812
1年後但不多於5年	Later than one year but not later than five years	270,567	243,681
5年後	Later than five years	1,171,868	1,086,219
		1,551,571	1,438,712

23. 財務風險管理

(a) 投資政策

為提供額外的收入來源，營運基金將現金盈餘投資於金融工具的投資組合。投資組合包括持至期滿的證券、結構性債券、外匯基金存款及銀行存款。營運基金政策是所有金融工具的投資應屬保本投資。

Commitments

(a) Capital commitments

At 31 March 2014, the POTF had capital commitments, so far as not provided for in the financial statements, as follows:

		2014	2013
Authorised and contracted for		127,919	52,829
Authorised but not yet contracted for		257,343	435,328
		385,262	488,157

(b) Operating lease commitments

At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases for leased properties were payable as follows:

		2014	2013
Not later than one year		109,136	108,812
Later than one year but not later than five years		270,567	243,681
Later than five years		1,171,868	1,086,219
		1,551,571	1,438,712

Financial risk management

(a) Investment policy

To provide an ancillary source of income, surplus cash is invested in a portfolio of financial instruments. The portfolio includes held-to-maturity securities, structured notes, placement with the Exchange Fund and bank deposits. It is the POTF's policy that all investments in financial instruments should be principal-protected.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(b) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流量會因匯率變動而波動的風險。營運基金會監察其外幣風險，並在適當的情況考慮訂立外匯合約，以保障營運基金在經營業務時免受貨幣波動影響。

年內，營運基金在全面收益表內確認的匯兌虧損淨額為830萬港元(2013：匯兌收益淨額4,020萬港元)。

下表總結營運基金於報告期結束日的外幣風險額：

		2014 資產 Assets	負債 Liabilities	2013 資產 Assets	負債 Liabilities
美元	US dollar	695,029	20,776	920,411	75,674
人民幣	Renminbi	153,344	5	-	-
歐元	Euro	3,044	3,752	60,646	5,543
特別提款權	Special Drawing Rights	35,676	609,212	40,811	814,346
其他外幣	Other foreign currencies	23,591	92	22,941	549
		910,684	633,837	1,044,809	896,112

管理層認為下一個財政年度的美元兌港元匯率在合理情況下可能增加/減少0.5%。如有關增加/減少在報告期結束日發生，本年度的總全面收益將會增加/減少280萬港元(2013：350萬港元)。

管理層亦認為下一個財政年度的特別提款權及美元以外其他貨幣兌港元匯率在合理情況下可能增加/減少5%。如有關增加/減少在報告期結束日發生，本年度的總全面收益將會減少/增加1,660萬港元(2013：2,910萬港元)。

擬備上述敏感度分析時，是假定匯率的變動已應用於在報告期結束日持有的金融工具。

Financial risk management (continued)

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in currency exchange rates. The POTF monitors its foreign currency exposure and may consider to enter into foreign exchange contracts when circumstances arise to protect it from the impact of currency fluctuation during the normal course of business.

During the year, the POTF recognised a net exchange loss of HK\$8.3 million (2013: a net exchange gain of HK\$40.2 million) in the statement of comprehensive income.

The table below summarises the POTF's foreign currency exposure at the end of the reporting period:

		2014 資產 Assets	負債 Liabilities	2013 資產 Assets	負債 Liabilities
920,411	75,674				
-	-				
60,646	5,543				
40,811	814,346				
22,941	549				
1,044,809	896,112				

The management considers a 0.5% increase / decrease in the exchange rate of the US dollar against the Hong Kong dollar in the coming financial year to be reasonably possible. Had such an increase / decrease occurred at the end of the reporting period, the total comprehensive income for the year would have been increased / decreased by HK\$2.8 million (2013: HK\$3.5 million).

The management also considers a 5% increase / decrease in the exchange rates of Special Drawing Rights and foreign currencies other than US dollar against the Hong Kong dollar in the coming financial year to be reasonably possible. Had such an increase / decrease occurred at the end of the reporting period, the total comprehensive income for the year would have been decreased / increased by HK\$16.6 million (2013: HK\$29.1 million).

The above sensitivity analyses have been prepared assuming that the change in exchange rates had been applied to the financial instruments in existence at the end of the reporting period.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(c) 利率風險

利率風險指因市場利率變動而引致虧損的風險。利率風險可進一步分為公平值利率風險及現金流量利率風險。

公平值利率風險指金融工具的公平值會因市場利率變動而波動的風險。由於營運基金的結構性債券、銀行存款及持至期滿的證券按固定利率計算利息，當市場利率上升，這些資產的公平值便會下跌。然而，由於這些資產均按攤銷成本值列示，市場利率變動不會影響其帳面值及營運基金的盈利及儲備。

現金流量利率風險指金融工具的未來現金流量會因市場利率變動而波動的風險。營運基金面對的現金流量利率風險，是因其銀行結餘參照市場上的利率計息。管理層認為下一個財政年度的市場利率在合理情況下可能增加/減少50個基點。如有關增加/減少於報告期結束日發生，年內的利息收入及總全面收益會增加/減少50萬港元(2013年：60萬港元)。

(d) 信貸風險

信貸風險指金融工具的一方持有者會因未能履行責任而引致另一方蒙受財務損失的風險。

營運基金有既定政策確保只會向信貸記錄良好的客戶提供涉及大筆交易金額的郵政服務。對個別交易對手的信貸風險承擔以信貸額予以規限。各有關管理人員會持續監察該交易對手的付款狀況及信貸風險。一般顧客均以現金結帳。

為盡量減低信貸風險，所有定期存款均存放於香港持牌銀行。

Financial risk management (continued)

(c) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since all of the POTF's structured notes, bank deposits and held-to-maturity securities bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are all stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the POTF's profit and reserves.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The POTF is exposed to cash flow interest rate risk because its bank balances bear interest at rates determined by reference to market interest rates. The management considers a 50 basis points increase / decrease in market interest rates in the coming financial year to be reasonably possible. Had such an increase / decrease occurred at the end of the reporting period, the interest income and the total comprehensive income for the year would have been increased / decreased by HK\$0.5 million (2013: HK\$0.6 million).

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The POTF has policies in place to ensure that wholesale postal services are provided to customers with an appropriate credit history. Credit exposure to an individual counterparty is restricted by credit limits. The counterparty's payment profile and credit exposure are continuously monitored by respective management. Postal services to retail customers are substantially settled in cash.

To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(d) 信貸風險 (續)

外匯基金存款的信貸風險屬於低。

在報告期結束日，就持至期滿的證券及結構性債券的信貸質素作出分析(按評級機構穆迪、標準普爾或惠譽指定的評級中的較低者為準)如下：

		2014	2013
按信貸評級列出的持至期滿的證券及結構性債券	Held-to-maturity securities and structured notes by credit rating		
Aa1 至 Aa3/AA+ 至 AA-	Aa1 to Aa3/AA+ to AA-	202,625	403,465
A1 至 A3/A+ 至 A-	A1 to A3/A+ to A-	258,538	497,028
		461,163	900,493

營運基金持有金融資產所須承擔的最高信貸風險相等於在報告期結束日的帳面值。

(e) 流動資金風險

流動資金風險指機構在履行與金融負債相關的責任時遇到困難的風險。

在管理流動資金風險方面，營運基金通過預計所需的現金數額及監察其流動資金，確保可以償付所有到期負債及已知的資金需求。

(f) 其他財務風險

營運基金因於每年1月釐定的外匯基金存款息率(註11)的變動而須面對財務風險。於2014年3月31日，在2013年和2014年息率增加/減少50個基點而其他因素不變的情況下，估計年度盈利及儲備將增加/減少580萬港元(2013：550萬港元)。

Financial risk management (continued)

(d) Credit risk (continued)

For the placement with the Exchange Fund, the credit risk is considered to be low.

At the end of the reporting period, the credit quality of investments in held-to-maturity securities and structured notes, analysed by the lower of ratings designated by Moody's, Standard & Poor's or Fitch's, was as follows:

		2014	2013
按信貸評級列出的持至期滿的證券及結構性債券	Held-to-maturity securities and structured notes by credit rating		
Aa1 至 Aa3/AA+ 至 AA-	Aa1 to Aa3/AA+ to AA-	202,625	403,465
A1 至 A3/A+ 至 A-	A1 to A3/A+ to A-	258,538	497,028
		461,163	900,493

The maximum exposure to credit risk of the financial assets of the POTF is equal to their carrying amounts at the end of the reporting period.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The POTF manages liquidity risk by forecasting the amount of cash required and monitoring its working capital to ensure that all liabilities due and known funding requirements could be met.

(f) Other financial risk

The POTF is exposed to financial risk arising from change in the interest rate on the placement with the Exchange Fund which is determined every January (note 11). It was estimated that, as at 31 March 2014, a 50 basis point increase / decrease in the interest rates for 2013 and 2014, with all other variables held constant, would increase / decrease the profit for the year and reserves by HK\$5.8 million (2013: HK\$5.5 million).

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(g) 公平值

在活躍市場買賣的金融工具的公平值是根據報告期結束日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法以報告期結束日的市況數據評估其公平值。

所有金融工具均以與其公平值相等或相差不大的金額列於財務狀況表。

於2014年3月31日以公平值計量的金融工具帳面值，按公平值的三個等級分類如下：

第1級：金融工具的公平值為相同的資產或負債於交投活躍市場的報價（未經調整）；

第2級：金融工具的公平值以第1級別公平值按報價以外資產或負債的直接（如價格）或間接（自價格引伸）可觀察數據釐定；以及

第3級：金融工具的公平值按非基於可觀察市場數據，即不可觀察數據釐定。

Financial risk management (continued)

(g) Fair values

The fair values of financial instruments quoted in active markets are based on their quoted prices at the end of the reporting period. In the absence of such quoted market prices, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions existing at the end of the reporting period.

All financial instruments are stated in the statement of financial position at amounts equal to or not materially different from their fair values.

The carrying value of financial instruments measured at fair value as at 31 March 2014 according to three levels of fair value hierarchy is shown below:

Level 1 : fair values of financial instruments are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : fair values of financial instruments are determined involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : fair values of financial instruments are determined with inputs that are not based on observable market data (unobservable inputs).

		第2級 Level 2	
		2014	2013
資產	Assets		
衍生金融工具	Derivative financial instruments	-	-
負債	Liabilities		
衍生金融工具	Derivative financial instruments	-	55,066

並無金融資產或金融負債分類為第1級或第3級。

No financial assets or financial liabilities were classified under Level 1 or Level 3.

(除特別註明外，金額以港幣千元位列示。
Amount expressed in thousands of Hong Kong dollars, unless otherwise stated.)

郵政署營運基金 Post Office Trading Fund

24. 已頒布但於截至2014年3月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

直至本財務報表發出之日，香港會計師公會已頒布多項修訂、新準則及詮釋。其中包括於截至2014年3月31日止會計年度尚未生效，及沒有提前在本財務報表中採納的修訂、新準則及詮釋。

營運基金正就該等修訂、新準則及詮釋在首次採用期間預期會產生的影響進行評估。直至目前為止，營運基金所得結論為採納該等修訂、新準則及詮釋不大可能會對營運基金的運作成果及財務狀況構成重大影響。

下列財務報告準則修訂及新準則可能會引致日後的財務報表須作出新的或經修訂的資料披露：

	在以下日期或之後開始的會計期間生效	Effective for accounting periods beginning on or after
香港會計準則第16號：「物業、設備及器材」及香港會計準則第38號「無形資產」的修訂－澄清折舊及攤銷的可接納方法	2016年1月1日	Amendments to HKAS 16, Property, Plant and Equipment and HKAS 38, Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation 1 January 2016
香港會計準則第36號：「資產減值」的修訂－非金融資產可收回金額的披露	2014年1月1日	Amendments to HKAS 36, Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets 1 January 2014
香港財務報告準則第9號：「金融工具」	2018年1月1日	HKFRS 9, Financial Instruments 1 January 2018
香港財務報告準則第15號：「來自客戶合約之收入」	2017年1月1日	HKFRS 15, Revenue from Contracts with Customers 1 January 2017



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