



年報 ANNUAL REPORT 2018/19

## 目錄 CONTENTS

2 署長的話  
THE POSTMASTER GENERAL'S  
STATEMENT

4 首長級團隊  
DIRECTORATE TEAM

6 部門概況  
CORPORATE OVERVIEW

8 年度回顧  
HIGHLIGHTS OF THE YEAR

13 服務承諾  
PERFORMANCE PLEDGES

17 財務表現  
FINANCIAL PERFORMANCE

## 署長的話 THE POSTMASTER GENERAL'S STATEMENT

在 2018/19 年度，香港郵政繼續把握電子商貿發展帶來的機遇，並積極加強配套，提供各種便利電子商貿的派遞和服務方案，應對郵務市場的急速變化。儘管我們努力不懈，但過去一年仍充滿挑戰，傳統信件的數量持續下跌，運作成本卻不斷上升，致使年內錄得 2.24 億元的營運虧損。

全球營商環境欠佳，加上萬國郵政聯盟會議討論後預期終端費會上調，導致今年國際郵務市場的大氣候持續變化不定。終端費上調意味著香港郵政向其他郵政機關所需繳付的費用亦會因此增加。與此同時，空運費上升及市場競爭白熱化等因素，均對香港郵政在營運方面造成的財政壓力有增無減。

另一方面，雖然傳統郵件數量跌勢未止，但電子商貿郵包數量錄得持續增長。為應對郵件組合的轉變，我們正充分善用科技和基礎建設，滿足客戶多變的需求，如「智郵站」將繼續是派遞網絡中的重要一環，而我們亦已物色逾 100 個地點，於來年擴展現有的網絡。

在長遠發展方面，我們正籌備於 2023 年或之前遷往位於九龍灣的香港郵政總部新址，並已完成於香港國際機場重建空郵中心的研究，以期提升我們的營運能力，把握電子商貿業務的發展機遇。這些改善措施旨在提高本地營運效率，長遠有助降低運作成本。

香港郵政於來年將繼續探討各式各樣的措施，開源節流及把握新商機。我們會保持審慎，應對可能出現的挑戰，並會作好準備，迅速回應郵務環境的轉變。



朱曼鈴

香港郵政署長  
暨郵政署營運基金總經理

In 2018/19, Hongkong Post continued to leverage on opportunities arising from the growth of e-commerce, and has been actively building capacity to provide e-commerce delivery and service solutions that best accommodate the rapidly changing mail landscape. Despite these efforts, it has been a challenging year for Hongkong Post due to the continuous decline in the volume of traditional letter mail and increasing operating costs. This has translated into an operating deficit of \$224 million for the year.

The international mail scene has continued to be highly volatile this year due to the global unfavourable trading environment and the expected increase in terminal dues arising from Universal Postal Union (UPU)'s discussion. The increase in terminal dues would impact on the levels of payment that Hongkong Post would need to pay to other postal organisations. This payment and air conveyance costs, alongside with keen market competition, are placing further financial pressure on our operations.

On the other hand, while the downward trend of traditional mail volume has remained unabated, the number of e-commerce packets coming through the postal stream has continued to grow. In response to these changes in the mail mix, we are harnessing technology and infrastructure development to meet the changing needs of customers. For example, iPostal Stations have continued to be an important channel within our last mile delivery network. We have identified over 100 locations to expand our network in the coming year.

In the longer term, we are preparing to migrate to our new Hongkong Post Headquarters building in Kowloon Bay by 2023. Studies on the redevelopment of our Air Mail Centre at Hong Kong International Airport have been completed, with a view to enhancing our handling capacity to capture further growth in e-commerce. These enhancements in our local operations are designed to bring about greatly improved efficiencies which should in turn lower costs in the long run.

In the year ahead, Hongkong Post will continue to explore a wide range of initiatives to generate new revenue streams, capture new business opportunities and contain costs. We will continue to remain vigilant in the face of challenges that may arise, and be ready to respond quickly to changes in the postal environment.

Cathy CHU

Postmaster General  
and General Manager of the Post Office Trading Fund



DIRECTORATE TEAM  
首長級團隊



**朱曼鈴女士**  
Miss Cathy CHU  
香港郵政署長  
Postmaster General



**區惠賢女士**  
Ms Teresa AU  
香港郵政副署長  
Deputy Postmaster General



**呂保存先生**  
Mr Andy LUI  
香港郵政助理署長 (組織發展)  
Assistant Postmaster General (Corporate Development)



**林兆明先生**  
Mr Patrick A LIN  
香港郵政助理署長 (業務發展)  
Assistant Postmaster General (Business Development)



**陳仁深先生**  
Mr Danny CHAN  
香港郵政助理署長 (郵務)  
Assistant Postmaster General (Postal)



**周伊君女士**  
Ms Estella CHOW  
總監 (業務發展)  
Director (Business Development)



**李淑芳女士**  
Ms Vivien LEE  
總監 (基建發展)  
Director (Infrastructure Development)



**陳向黎女士**  
Ms Helen CHAN  
總監 (運作)  
Director (Operations)



**陳雨青女士**  
Ms Lisa CHAN  
總監 (財務)  
Director (Finance)



**楊保良先生**  
Mr Alex YEUNG  
總監 (資訊系統服務)  
Director (Information System Services)



**趙錦泉先生**  
Mr Vincent CHIU  
部門秘書  
Departmental Secretary

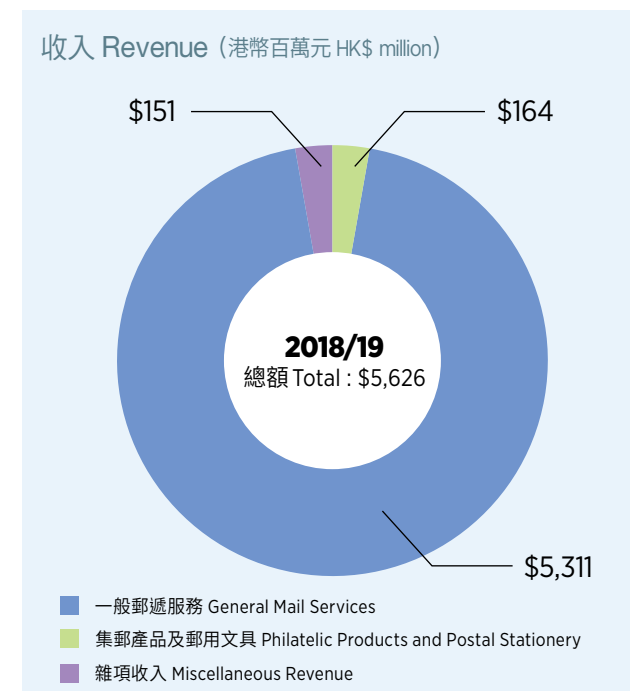
組織  
THE ORGANISATION



## 部門概況 CORPORATE OVERVIEW

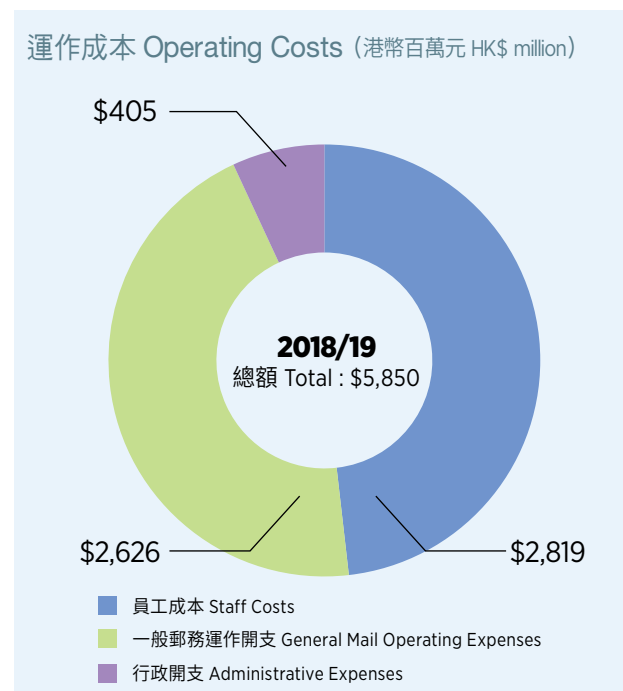
### 財務表現

在 2018/19 年度，香港郵政的總營運收入和運作開支分別為 56.26 億港元和 58.50 億港元，致使年內錄得 2.24 億港元的營運虧損。回報率為固定資產平均淨值的 -8.7%。



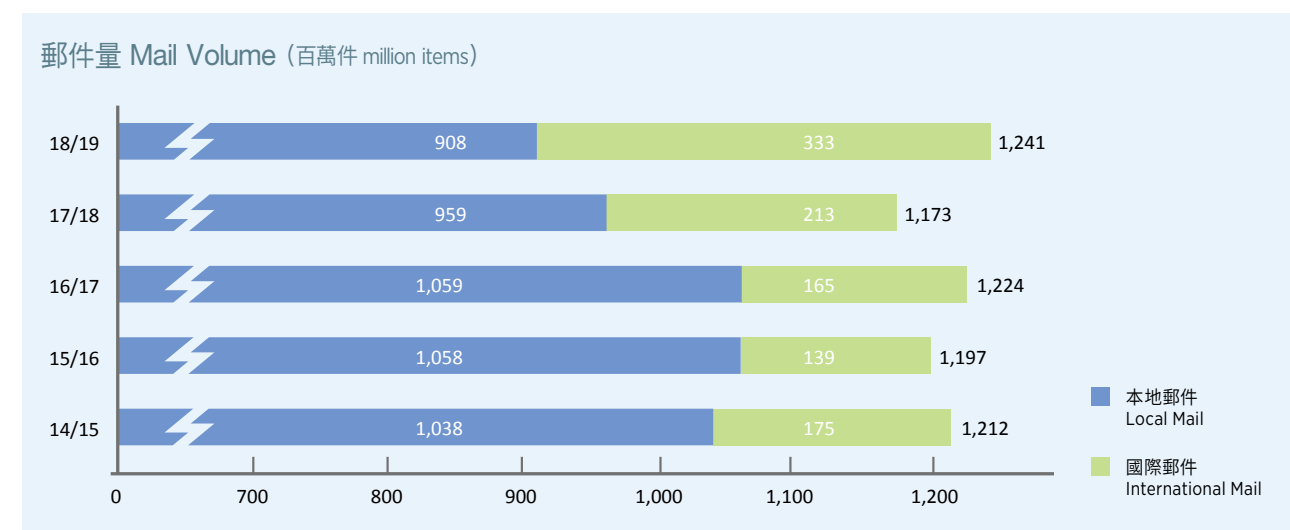
### Financial Performance

In 2018/19, Hongkong Post's total operating revenue and expenditure were \$5,626 million and \$5,850 million respectively, resulting in an operating loss of \$224 million. The rate of return on the average net fixed assets was -8.7%.



### 郵件量

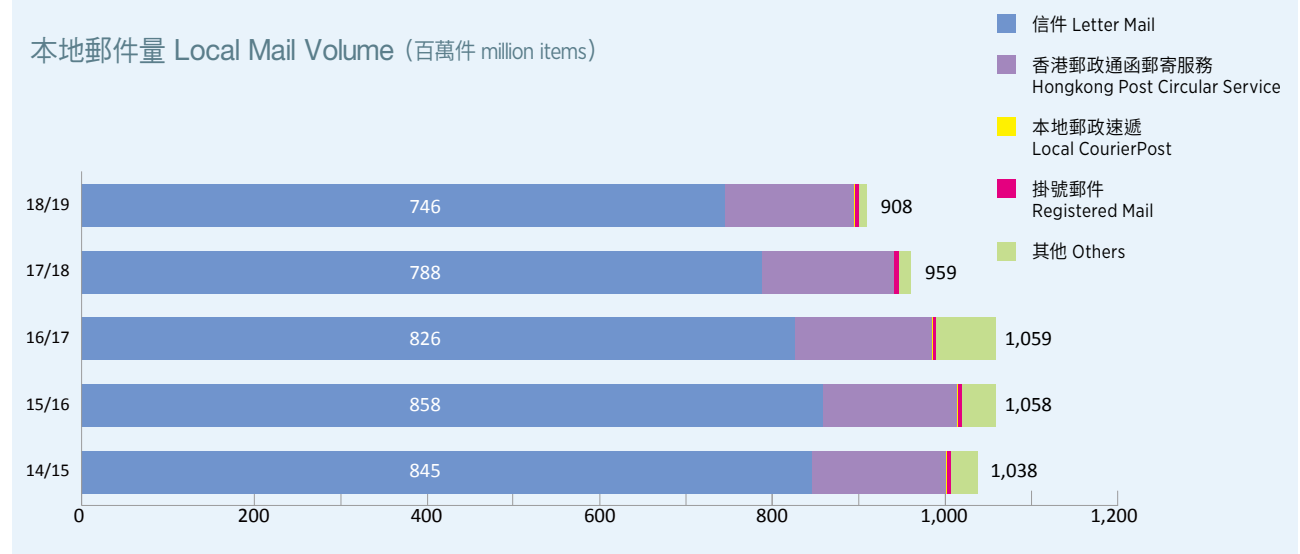
在 2018/19 年度，香港郵政共處理 12.4 億件郵件（每日平均達 340 萬件郵件）。



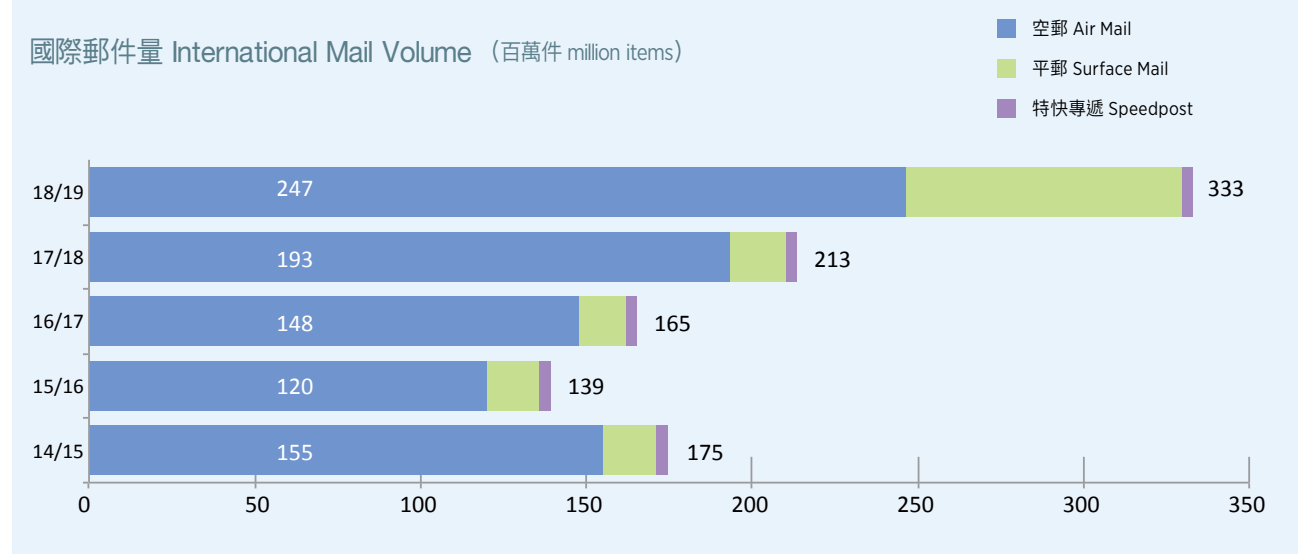
### Mail Volume

In 2018/19, Hongkong Post processed 1.24 billion mail items (or a daily average of 3.4 million items).

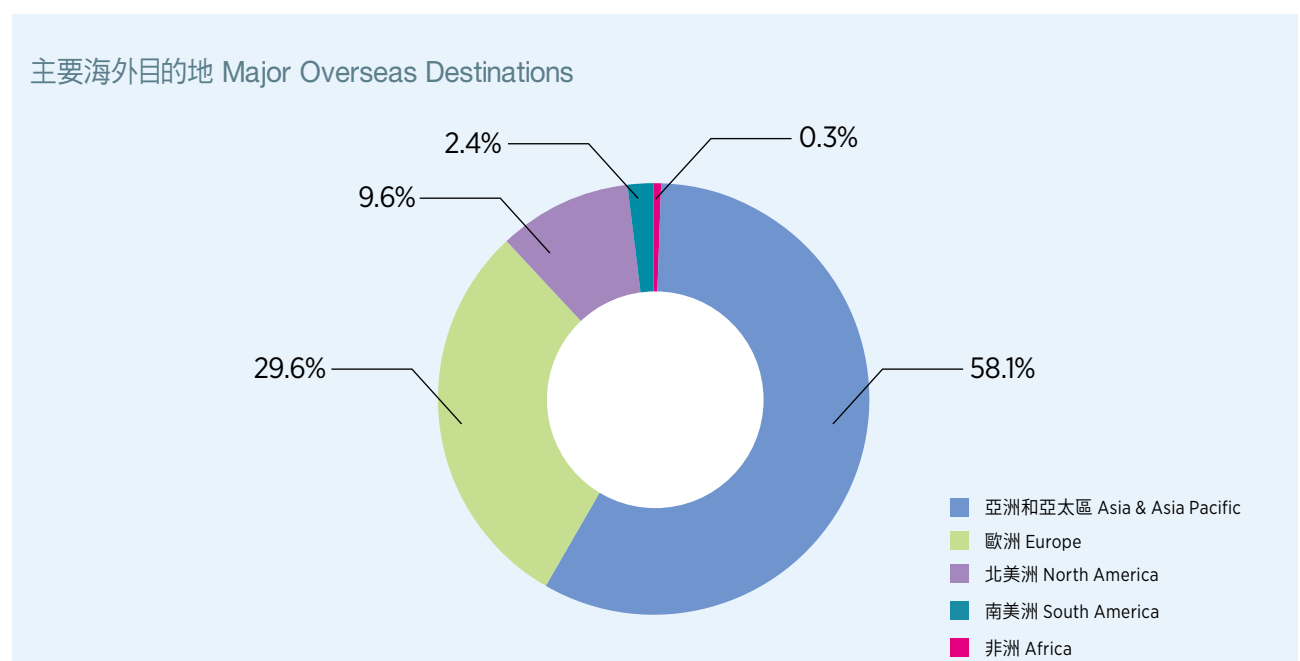
本地郵件量 Local Mail Volume (百萬件 million items)



國際郵件量 International Mail Volume (百萬件 million items)



主要海外目的地 Major Overseas Destinations





## 年度回顧 HIGHLIGHTS OF THE YEAR

### 推動電子商貿

- 「易網遞」服務進一步擴展至中國內地、芬蘭、愛爾蘭、比利時、葡萄牙、波蘭和土耳其，覆蓋共 33 個目的地。
- 香港郵政已設立多個網上平台，方便顧客透過電子渠道提交郵件報關資料。除「投寄易」及「我的特快專遞」外，顧客亦可透過新設的「郵件清關易」網上平台，一站式輸入報關資料及列印投寄表格。
- 香港郵政的「智郵站」網絡將在 2020 年增加 100 個地點，以便顧客在指定地點領取郵件，不受郵政局的辦公時間所限。此外，我們正招募更多網上銷售商，加入「智郵站」，作為網購客戶的取貨選項。



### 善用科技

- 為提升顧客體驗，三部全新的郵資標籤售賣機已於 2018 年 12 月試驗推行，提供更多款預設面額的郵資標籤，並設有郵費查詢功能。我們計劃於 2020 年初完成更換全部現有的郵票售賣機。



- 香港郵政流動應用程式已於 2019 年 1 月更新。新版本的介面簡單易用，功能全面提升。

### E-commerce Solutions

- e-Express Service was further extended to cover Mainland China, Finland, Ireland, Belgium, Portugal, Poland and Turkey, i.e. 33 destinations in total.
- Hongkong Post has set up multiple platforms to facilitate the submission of electronic customs declarations for postal items. Apart from the "EC-Ship" and "My Speedpost" online platforms, customers can also make use of our newly built "Easy PreCustoms" online platform - a one-stop solution to input Customs information and print out posting form.



- We are extending the network of iPostal Stations to 100 more locations by 2020 to facilitate customers to collect their mail items at selected locations unconstrained by the opening hours of post offices. We are also recruiting more online merchandisers to include iPostal Stations as a collection option for online shoppers.

### Implementing Technology

- To enhance customer experience, three postage label vending machines providing a wider range of preset-value postage labels and postage enquiry function were put on trial in December 2018. We aim to phase out all existing stamp vending machines by early 2020.
- The Hongkong Post Mobile App was revamped in January 2019, featuring an easy-to-use interface with upgraded functions.

### 以客為本

- 香港郵政定期進行的顧客滿意程度調查顯示，在 2018/2019 年度，顧客對香港郵政服務的滿意程度如下：
  - 整體滿意度：98.3%
  - 櫃位服務的滿意度：97.7%
  - 派遞服務的滿意度：98.3%
  - 熱線服務的滿意度：96.0%
- 我們於 2018 年 8 月推出郵政信箱電子通知服務。信箱租用者只需完成簡易的登記程序，即可透過電郵地址接收領取郵件的通知及其他與郵政信箱服務相關的訊息，無需額外收費。
- 「EPS 長者提款易」服務已於 2019 年 7 月擴展至全線郵政局，為長者提供多一個便利的渠道，於自己居住的社區提取小額現金。
- 為了推廣及延續以客為本的文化，我們積極參與香港優質顧客服務協會的活動，如定期會議及顧客服務研究委員會等。我們推行的「櫃位服務的革新—綜合郵務系統」計劃，榮獲該協會頒授「優質顧客服務大獎 2018」的「服務數碼優化獎」銀獎。

### Customer Focused Services

- Our regular customer satisfaction survey shows that customer satisfaction rate with Hongkong Post's services in 2018/19 was as follows –
  - Overall : 98.3%
  - Counter services: 97.7%
  - Delivery services: 98.3%
  - Hotline services: 96.0%
- In August 2018, we introduced the Post Office Box e-Notification Service. With simple registration, box renters can receive mail collection notices and other notifications related to the Post Office Box Service through their email address without additional charge.
- The EPS EasyCash for Senior Citizens service was extended to all post offices in July 2019, providing a convenient means for senior citizens to withdraw small amounts of cash in their local community.
- To inculcate and sustain a customer service culture, we actively participate in the activities of Hong Kong Association for Customer Service Excellence, such as regular meetings and research committee on customer service. Our project, "Transformation of Counter Services through Integrated Postal Services System (IPSS)", won the Silver Award (Digital Transformation Award) in the Customer Service Excellence Award 2018 conferred by the Association.



- 我們致力推動傑出服務和培養以客為本的機構文化，在國際間獲認同，獲美國人才發展協會頒發「2018 年傑出實踐計劃大獎」。該獎項表揚機構在培訓人才推動業務發展方面取得的卓越成就。
- Our efforts in driving service excellence and nourishing organisation wide customer-focused culture are internationally recognised by the Association for Talent Development (ATD) and we were granted the ATD Excellence in Practice Award 2018. The Award recognises organisations that have achieved success with talent development solutions that drive business impact.



## 年度回顧 HIGHLIGHTS OF THE YEAR

### 集郵推廣

- 在 2018/19 年度，香港郵政發行了 13 套主題多樣的紀念和特別郵票。
- 我們為紀念「廣深港高速鐵路香港段」及「港珠澳大橋」的啟用，推出了兩款特別郵票。「金庸小說人物」郵品首次發行特別設計的郵票小冊子內附 30 枚郵票，展現小說中的武功高手張無忌打太極拳的英姿，廣受市民歡迎。

### Philately Promotion

- We issued 13 sets of commemorative and special stamp products in 2018/19 covering a wide range of themes.
- Special stamps were issued to mark the inauguration of “The Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link” and “Hong Kong-Zhuhai-Macao Bridge”. In the stamp issue of the “Characters in Jin Yong’s Novels”, we introduced the first specially designed stamp booklet that contained 30 stamps of fictional martial arts exponent Zhang Wuji in various tai chi poses, which was well received by the public.



### 企業社會責任

- 香港郵政在保護環境方面一直盡心盡力。在 2018 年，香港郵政獲「室內空氣質素檢定計劃」頒發「十大最高參與率獎」及「十年長期參與獎」，肯定了我們多年來為達致良好室內空氣質素方面從不間斷的努力。我們亦參與了世界自然（香港）基金會主辦的「地球一小時 2019」、香港地球之友舉辦的「酷森林 2018」及綠領行動舉辦的「利是封回收重用大行動 2019」。

### Corporate Social Responsibility

- We continued to engage in a range of efforts to protect the environment. In 2018, we received the Special Award for Top 10 participants with largest areas of Indoor Air Quality (IAQ) Certification in 2018 and Special Award for Premises joining the Certification Scheme for 10 years in recognition of our continuous efforts to achieve good IAQ. We also participated in “Earth Hour 2019” organised by the World Wide Fund for Nature Hong Kong (WWF-Hong Kong), the “Tree Planting Challenge 2018” organised by Friends of the Earth (HK), and the “Lai See Recycle and Reuse Programme 2019” organised by Greeners Action.



- 我們定期為員工舉辦職業安全與健康的培訓課程，致力為員工提供安全的工作環境，並推廣職業安全文化。
- 香港郵政的在職和退休員工及其家屬透過參與「郵心會」舉辦的活動，關顧社會弱勢社羣。這些活動包括在不同節日探訪長者，以及定期在明愛中心為來自弱勢社羣家庭的兒童提供免費補習服務。
- 我們參與了多項協助青少年從中學或大學順利過渡至就業環境的計劃，包括：
  - 扶貧委員會舉辦的「友·導向」師友計劃下的「職場體驗」活動；
  - 明愛青少年及社區服務為非華語中學生舉辦的「成長嚮導同盟」計劃；及
  - 香港明愛舉辦的「工作影子計劃」下的「工作影子日」。

- We continued our efforts to create a safe workplace and foster a strong safety culture by organising regular training on occupational safety and health matters for our staff.
- Through the PostCare Club, Hongkong Post staff and retirees together with their family members organised activities to show their care for the less privileged in the community. These included arranging visits to the elderly during festive seasons and organising regular free tutorial classes at the Caritas Centre for children from underprivileged families.
- We took part in a number of programmes seeking to help young people to make a smooth transition from schools or universities into the workplace during the year. These included:
  - the Job Tasting Programme under the “Life Buddies” Mentoring Scheme, organised by the Commission on Poverty;
  - the Mentorship Alliance Programme for Non-Chinese Speaking Secondary School Students, organised by the Caritas Youth & Community Service; and
  - the Job Shadow Day under the Job Shadowing Programme organised by Caritas Hong Kong.





年度回顧  
HIGHLIGHTS OF THE YEAR

國際協作

- 香港郵政以中國代表團成員身份參加萬國郵政聯盟（萬國郵聯）。在過去一年，我們參與多項由萬國郵聯主辦的計劃和活動。除了參與萬國郵聯郵政經營理事會恆常的會議外，我們亦出席了2018年9月於埃塞俄比亞舉辦的萬國郵聯特別大會。此外，香港郵政亦全力支持亞洲及太平洋郵政聯盟（亞太郵聯）的活動。亞太郵聯是萬國郵聯轄下的區域郵政網絡。我們在2018年6月出席了在越南舉行的亞太郵聯執行理事會會議，就郵政事務的區域政策及進一步加強國際合作的事宜與各國代表交換意見。
- 亞洲及太平洋郵務合作組自1995年成立以來，香港郵政一直擔任其管理委員會成員。年內，我們參與了亞洲及太平洋郵務合作組管理委員會會議，藉此促進亞太區內各郵政機關之間的區域合作。
- 香港郵政於2018年11月出席了東南亞國家聯盟（東盟）郵政機構在新加坡舉行的東盟郵政++業務會議。這次會議提供了機會，讓我們與東盟國家的與會代表交流，以加強及協調與東盟各郵政機關之間的合作。
- 卡哈拉郵政組織是一個國際郵政機關聯盟，旨在提高組織內各郵政機關提供特快專遞和空郵包裹服務的表現。卡哈拉郵政組織現時由11個主要郵政機關組成，涵蓋亞太區、北美和歐洲的郵務市場。在2018年7月，香港郵政出席了於澳洲舉辦的卡哈拉郵政組織首腦年度會議，會上討論多項議題，包括制定全球海關對電子預報郵件資料的規定、如何與航空公司和地勤服務商合作以提高營運效率，以及加強處理可追蹤郵包方面的合作事宜。

International Cooperation

- Hongkong Post participated in the Universal Postal Union (UPU) as a member of the China delegation. Throughout the year, we took part in various initiatives and activities organised by the UPU. In addition to regular UPU Postal Operations Council Meetings, we also attended the UPU Extraordinary Congress held in Ethiopia in September 2018. Hongkong Post maintains an active presence in the Asian-Pacific Postal Union (APPU), a regional postal network operating under the auspices of the UPU. We attended the APPU Executive Council Meeting in Vietnam in June 2018, where we exchanged views on regional policies in the postal field and considered ways of further enhancing international cooperation.
- Hongkong Post has served as a governing board member of the Asia Pacific Post (APP) Cooperative since its establishment in 1995. During the year, we participated in the APP Cooperative Management Board Meeting in an effort to promote greater regional co-operation among postal administrations within the Asia-Pacific region.
- In November 2018, Hongkong Post attended the Association of Southeast Asian Nations (ASEAN) Postal Business Meeting, ASEANPOST++, held in Singapore. The meeting was an opportunity to exchange views with representatives from other ASEAN countries with the objective of strengthening and coordinating ASEAN collaboration in the postal sector.
- The Kahala Posts Group (KPG) is an alliance of postal administrations with the objective of elevating the performance of the Express Mail Service (EMS) and Air Parcel services across the network. The KPG now comprises 11 major postal administrations, encompassing Asia-Pacific, North American and European markets. In July 2018, Hongkong Post attended the annual KPG CEO Meeting in Australia. Topics discussed at the meeting include developing global customs requirements for postal advanced electronic data, strengthening operational efficiency in collaboration with airlines and ground handlers, and extending cooperation with regard to the handling of tracked packets.



服務承諾  
PERFORMANCE PLEDGES

	2018/19 目標 Targets	2018/19 表現 Achievement	2019/20 目標 Targets
本地及國際郵件 Local and International Mail			
1. 小型信件：本地投寄普通及掛號小型信件如於截郵時間前投寄，可於投寄後下一個工作天派達收件人 Small Letters: Deliver locally posted ordinary and registered Small Letters, posted before the advertised latest time for posting, to local addressees by the following working day  大型信件及郵包：本地投寄普通及掛號大型信件及郵包如於截郵時間前投寄，可於投寄後兩個工作天內派達收件人 Large Letters and Packets: Deliver locally posted ordinary and registered Large Letters and Packets, posted before the advertised latest time for posting, to local addressees within 2 working days	99.0%	99.9%	99.0%
2. 大量經濟級郵件按服務簡章所列標準派遞 Deliver Bulk Economy mail items according to the standards specified in the Service Leaflet	99.5%	99.9%	99.5%
3. 香港郵政通函郵件於投寄日後四個工作天內派達收件人 Deliver Hongkong Post Circular items within 4 working days after the day of posting	99.5%	100%	99.5%
4. 出口普通、掛號空郵及易網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 ordinary, registered airmail and iMail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights  非高峰期 <sup>i</sup> Non-peak periods <sup>i</sup>  高峰期 <sup>ii</sup> Peak periods <sup>ii</sup>	    99.0% 99.0% 90.0%	    99.8% 99.9% 99.9%	    99.0% 99.0% 90.0%
5. 入口普通及掛號空郵郵件抵港後兩個工作天內派達收件人 Deliver inward ordinary and registered 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 <sup>vi</sup> 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 <sup>vi</sup>	99.5%	99.6%	99.5%



服務承諾 PERFORMANCE PLEDGES

服務承諾 PERFORMANCE PLEDGES

		2018/19 目標 Targets	2018/19 表現 Achievement	2019/20 目標 Targets
7.	<p>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</p> <p>Despatch outward air parcels, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights</p>			
	<div>非高峰期<sup>i</sup></div> <div>Non-peak periods<sup>i</sup></div> <div>兩個工作天內</div> <div>Within 2 working days</div>	99.0%	99.9%	99.0%
	<div>高峰期<sup>ii</sup></div> <div>Peak periods<sup>ii</sup></div> <div>五個工作天內</div> <div>Within 5 working days</div>	90.0%	99.9%	90.0%
8.	<p>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</p> <p>Despatch outward bulk air mail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights</p>			
	<div>非高峰期<sup>i</sup></div> <div>Non-peak periods<sup>i</sup></div> <div>三個工作天內</div> <div>Within 3 working days</div>	90.0%	99.6%	90.0%
	<div>高峰期<sup>ii</sup></div> <div>Peak periods<sup>ii</sup></div> <div>七個工作天內</div> <div>Within 7 working days</div>	90.0%	100%	90.0%
9.	<p>出口易網遞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</p> <p>Despatch outward e-Express items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights</p>			
	<div>非高峰期<sup>i</sup></div> <div>Non-peak periods<sup>i</sup></div> <div>投寄當日或下一個工作天</div> <div>Within the same day or the following working day</div>	—	—	95.0%
	<div>高峰期<sup>ii</sup></div> <div>Peak periods<sup>ii</sup></div> <div>投寄後兩個工作天內</div> <div>Within 2 working days following the day of posting</div>	—	—	90.0%

特快專遞及本地郵政速遞 Speedpost and Local CourierPost

10.	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%	99.5%	99.5%
11.	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%	99.9%	99.5%
12.	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 <sup>vii</sup> Deliver inward Speedpost items on the same working day for items arriving before 6:00a.m. <sup>vii</sup>	99.5%	99.5%	99.5%
13.	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%	99.9%	99.5%

	2018/19 目標 Targets	2018/19 表現 Achievement	2019/20 目標 Targets
--	--------------------------	------------------------------	--------------------------

櫃位服務 Retail Business

14.	非繁忙時段內顧客可在 10 分鐘內獲提供服務 <sup>iii</sup> Serve customers within 10 minutes during non-busy hours <sup>iii</sup>	98.0%	99.9%	98.0%
15.	繁忙時段 / 高峰期顧客可在 25 分鐘內獲提供服務 <sup>iii</sup> 及 <sup>iv</sup> Serve customers within 25 minutes during busy hours or peak periods <sup>iii</sup> & <sup>iv</sup>	98.0%	99.9%	98.0%
16.	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%
17.	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%	99.5%	98.0%

集郵及郵趣廊產品 Philately & PostShop Products

18.	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%
19.	在新郵品發行首日或訂單獲香港郵政確認後五個工作天內寄出經海外及內地訂購郵品服務所訂購的郵品 Despatch overseas and mainland orders within 5 working days from the first day of the relevant new stamp issue or the date of the order as confirmed by Hongkong Post	100%	100%	100%
20.	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%
21.	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

22.	在下列指定工作天內完成處理有關香港郵政電子核證服務的申請 <sup>v</sup> ： Complete processing of applications for Hongkong Post e-Cert within the working days stipulated below <sup>v</sup> :			
	• 電子證書（個人） • e-Cert (Personal)	三天 3 days	• 電子證書（機構） • e-Cert (Organisational)	十天 10 days
	• 電子證書（加密） • e-Cert (Encipherment)	十天 10 days	• 電子證書（伺服器） • e-Cert (Server)	十天 10 days
		99.0%	100%	99.0%

熱線服務 Hotlines

23.	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%	99.3%	90.0%
-----	-----------------------------------------------------------------------------------------------------	-------	-------	-------

服務承諾 PERFORMANCE PLEDGES

	2018/19 目標 Targets	2018/19 表現 Achievement	2019/20 目標 Targets
<b>辦理指定郵政服務的申請 Application for Postal Services</b>			
24. 在五個工作天內完成處理下列服務的申請 <sup>v</sup> : Complete processing of applications for the following services within 5 working days <sup>v</sup> :			
<div><div>• 郵政信箱 Post Office Boxes</div><div>• 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk</div></div>	<div><div>• 使用私用郵資蓋印機 Use of Private Franking Machine</div><div>• 郵件轉遞服務 Redirection Service</div></div>		
在四個工作天內完成處理下列服務的申請 <sup>v</sup> : Complete processing of applications for the following services within 4 working days <sup>v</sup> :	100%	100%	100%
<div><div>• 簡便回郵服務 Freepost</div><div>• 國際商業回郵服務 International Business Reply Service</div></div>			
25. 一個工作天內完成處理香港郵政通函郵寄服務的申請 <sup>v</sup> Complete processing of applications for Hongkong Post Circular Service by the following working day <sup>v</sup>	100%	100%	100%
26. 一個工作天內完成處理特許郵遞服務的申請 <sup>v</sup> Complete processing of applications for Permit Mailing Service by the following working day <sup>v</sup>	99.0%	100%	99.0%

註：

i. 非高峰期：二〇一九年四月至十月及二〇二〇年三月。

ii. 高峰期：二〇一九年十一月至二〇二〇年二月。

iii. 不適用於大量投寄郵件櫃位。

iv. 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）。各郵政局的繁忙時段基於個別郵政局的顧客流量、服務和交易所需時間，以及人手安排的情況而定。各郵政局大堂已貼出繁忙時段及高峰期的詳情。

v. 須視乎有關申請的所需文件和資料是否齊備、有關申請是否符合個別服務的條款及條件，以及是否已付款（如適用）而定。

vi. 公眾假期（包括星期日）並無派遞服務。郵件於以下長假期前一個工作天及假期時段抵港或投寄，派遞將順延一個工作天：復活節、佛誕、香港特別行政區成立紀念日、中秋節、重陽節、聖誕節及農曆新年。

vii. 公眾假期（包括星期日）並無派遞服務。郵件於以下長假期前一個工作天上午六時後直至長假期完結後下一個工作天上午六時前抵港，派遞將順延一個工作天：復活節、佛誕、香港特別行政區成立紀念日、中秋節、重陽節、聖誕節及農曆新年。

在計算各類郵件的投寄日及抵港日，以及評估服務承諾下的服務表現時，星期日及公眾假期不計算在內。

Notes:

i. Non-peak periods: April - October 2019 and March 2020.

ii. Peak periods: November 2019 - February 2020.

iii. Not applicable to bulk posting acceptance counters.

iv. Peak periods include the first day of issue of philatelic products, seasonal pressure 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). The busy hours of post office are set based on customer flow, service transaction time and staffing of individual post offices. Details of busy hours and peak periods for individual post offices are displayed in the public halls of the post offices concerned.

v. Subject to the receipt of all the required documents, fulfilment of the terms and conditions of the specific services and payment (if applicable).

vi. Delivery service is not available on general holidays and Sundays. One more working day is required for delivering items arriving or posted on the last working day before long stretches of holidays for Easter, The Birthday of Buddha, HKSAR Establishment Day, Mid-Autumn Festival, Chung Yeung Festival, Christmas and Lunar New Year.

vii. Delivery service is not available on general holidays and Sundays. One more working day is required for delivering items arriving after 6:00 a.m. on the last working day before and up to 6:00 a.m. of the first working day following a long stretch of holidays for Easter, The Birthday of Buddha, HKSAR Establishment Day, Mid-Autumn Festival, Chung Yeung Festival, Christmas and Lunar New Year.

Sundays and general holidays are excluded for the purpose of determining the date of posting or arrival in Hong Kong for all mail items and for performance measurement under the performance pledges.

財務表現 FINANCIAL PERFORMANCE

郵政署營運基金 Post Office Trading Fund

18	主要數據	Key Figures
19	審計署署長報告	Report of the Director of Audit
22	全面收益表	Statement of Comprehensive Income
23	財務狀況表	Statement of Financial Position
24	權益變動表	Statement of Changes in Equity
25	現金流量表	Statement of Cash Flows
26	財務報表附註	Notes to the Financial Statements

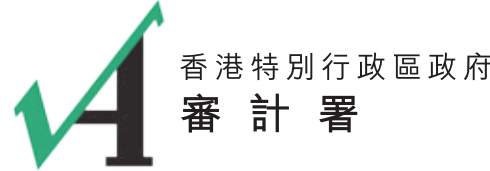
主要數據  
KEY FIGURES

郵政署營運基金 Post Office Trading Fund

		2019 表現 Performance	2018 表現 Performance
(a) 固定資產回報率	Rate of return on Fixed Assets	-8.7%	-3.6%
(b) 收入 (以百萬港元計)	Revenue (HK\$ million)	5,626	5,016
(c) 支出 (以百萬港元計)	Expenditure (HK\$ million)	5,850	5,161
(d) 運作 (虧損) (以百萬港元計)	Loss from operations (HK\$ million)	(224)	(145)
(e) 郵件量 (以百萬件計)	Traffic (Million items)	1,241	1,173
(f) 固定資產投資 (以百萬港元計)	Capital Investment (HK\$ million)	152	94
(g) 生產力 (每人每小時處理的郵件)	Productivity (items per man-hour)	140	139
(h) 單位處理成本 (港元)	Unit handling cost (HK\$)	2.16	2.11
(i) 職員人數	Total number of staff	6,918	6,881

審計署署長報告  
REPORT OF THE DIRECTOR OF AUDIT

郵政署營運基金 Post Office Trading Fund



獨立審計師報告  
致立法會

意見

茲證明我已審核及審計列載於第 22 至 48 頁的郵政署營運基金財務報表，該等財務報表包括於 2019 年 3 月 31 日的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表的附註，包括主要會計政策概要。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映郵政署營運基金於 2019 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 430 章)第 7(4) 條所規定的方式妥為擬備。

意見的基礎

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。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於郵政署營運基金，並已按該等準則履行其他道德責任。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。

Audit Commission  
The Government of the Hong Kong  
Special Administrative Region

Independent Auditor's Report  
To the Legislative Council

Opinion

I certify that I have examined and audited the financial statements of the Post Office Trading Fund set out on pages 22 to 48, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2019, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance (Cap. 430).

Basis for opinion

I conducted my audit in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Post Office Trading Fund in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## 郵政署營運基金總經理就財務報表而須承擔的責任

郵政署營運基金總經理須負責按照香港會計師公會頒布的《香港財務報告準則》及《營運基金條例》第 7(4) 條擬備真實而中肯的財務報表，以及落實其作為郵政署營運基金總經理認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，郵政署營運基金總經理須負責評估郵政署營運基金持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

## 審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；

## Responsibilities of the General Manager, Post Office Trading Fund 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 HKFRSs issued by the HKICPA and section 7(4) of the Trading Funds Ordinance, 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.

In preparing the financial statements, the General Manager, Post Office Trading Fund is responsible for assessing the Post Office Trading Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

## Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對郵政署營運基金內部控制的有效性發表意見；

- 評價郵政署營運基金總經理所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；

- 判定郵政署營運基金總經理以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對郵政署營運基金持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致郵政署營運基金不能繼續持續經營；以及

- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映交易和事項。

- obtain an understanding of internal control relevant to the audit 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 Post Office Trading Fund's internal control;

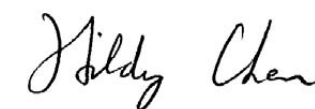
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager, Post Office Trading Fund;

- conclude on the appropriateness of the General Manager, Post Office Trading Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Post Office Trading Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Post Office Trading Fund to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

審計署署長  
(審計署署理助理署長陳瑞蘭代行)  
2019 年 10 月 9 日

審計署  
香港灣仔  
告士打道 7 號  
入境事務大樓 26 樓



Ms Hildy Chan  
Assistant Director of Audit (Acting)  
for Director of Audit  
9 October 2019

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

## 全面收益表

### STATEMENT OF COMPREHENSIVE INCOME

截至 2019 年 3 月 31 日止年度 for the year ended 31 March 2019  
(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	2019	2018
來自客戶合約之收入	Revenue from contracts with customers	4	<b>5,626,092</b>	5,016,030
運作成本	Operating costs	5	<b>(5,850,495)</b>	(5,160,509)
運作虧損	Loss from operations		<b>(224,403)</b>	(144,479)
其他收入	Other income	6	<b>147,210</b>	152,398
年度(虧損)/盈利	(Loss) / Profit for the year		<b>(77,193)</b>	7,919
其他全面收益	Other comprehensive income		<b>—</b>	—
年度總全面(虧損)/收益	Total comprehensive (loss) / income for the year		<b>(77,193)</b>	7,919
固定資產回報率	Rate of return on fixed assets	7	<b>-8.7%</b>	-3.6%

## 財務狀況表

### STATEMENT OF FINANCIAL POSITION

於 2019 年 3 月 31 日 as at 31 March 2019  
(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	2019	2018
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	<b>2,480,987</b>	2,481,706
無形資產	Intangible assets	9	<b>113,071</b>	105,871
持至期滿的證券	Held-to-maturity securities	10	<b>—</b>	203,061
外匯基金存款	Placement with the Exchange Fund	11	<b>2,413,523</b>	2,307,384
			<b>5,007,581</b>	5,098,022
流動資產	Current assets			
存貨	Stocks		<b>8,717</b>	7,352
應收帳款及其他應收款項	Trade and other receivables	12(a)	<b>285,631</b>	380,307
應收關連人士帳款	Amounts due from related parties	12(a),19	<b>25,471</b>	22,223
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		<b>17,258</b>	26,172
按攤銷成本計量的債務證券	Debt securities measured at amortised cost	13	<b>202,605</b>	—
銀行存款	Bank deposits		<b>1,963,500</b>	1,475,957
現金及銀行結餘	Cash and bank balances		<b>198,979</b>	242,230
			<b>2,702,161</b>	2,154,241
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance	12(b)	<b>(371,113)</b>	(338,686)
應付帳款及其他應付款項	Trade and other payables		<b>(1,677,374)</b>	(1,152,023)
應付關連人士帳款	Amounts due to related parties	19	<b>(375,799)</b>	(366,485)
僱員福利撥備	Provision for employee benefits	14	<b>(77,648)</b>	(77,649)
			<b>(2,501,934)</b>	(1,934,843)
流動資產淨值	Net current assets		<b>200,227</b>	219,398
總資產減去流動負債	Total assets less current liabilities		<b>5,207,808</b>	5,317,420
非流動負債	Non-current liabilities			
僱員福利撥備	Provision for employee benefits	14	<b>(466,650)</b>	(477,395)
資產淨值	NET ASSETS		<b>4,741,158</b>	4,840,025
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	15	<b>2,495,059</b>	2,495,059
發展儲備	Development reserve	16	<b>243,664</b>	243,664
保留盈利	Retained earnings	17	<b>2,002,435</b>	2,101,302
			<b>4,741,158</b>	4,840,025



朱曼鈴女士  
郵政署營運基金總經理  
2019 年 10 月 9 日

Miss Cathy Chu  
General Manager,  
Post Office Trading Fund  
9 October 2019

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至 2019 年 3 月 31 日止年度 for the year ended 31 March 2019  
(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

		2019	2018
年初結餘	Balance at beginning of year	4,840,025	4,832,106
因採納香港財務報告準則第 15 號而作出的調整 (附註 3(b))	Adjustment on adoption of HKFRS 15 (note 3(b))	(21,674)	—
經調整的年初結餘	Balance at beginning of year, as adjusted	4,818,351	4,832,106
年度總全面 (虧損) / 收益	Total comprehensive (loss) / income for the year	(77,193)	7,919
年終結餘	Balance at end of year	4,741,158	4,840,025

現金流量表

STATEMENT OF CASH FLOWS

截至 2019 年 3 月 31 日止年度 for the year ended 31 March 2019  
(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	2019	2018
營運項目的現金流量	Cash flows from operating activities			
運作虧損	Loss from operations		(224,403)	(144,479)
物業、設備及器材折舊	Depreciation of property, plant and equipment		117,249	110,261
無形資產攤銷	Amortisation of intangible assets		25,426	17,102
出售 / 註銷物業、設備及器材虧損 / (盈利)	Loss / (Gain) on disposal of property, plant and equipment		787	(2)
金融工具引致的未實現匯兌盈利	Unrealised foreign exchange gain on financial instruments		(77)	(1,976)
應收帳款及存貨減少	Decrease in receivables and stocks		95,081	74,386
應收關連人士帳款增加	Increase in amounts due from related parties		(3,248)	(1,966)
應付帳款、按金及預收款項增加	Increase in payables, deposits and receipts in advance		528,117	490,136
應付關連人士帳款增加	Increase in amounts due to related parties		27,976	19,892
僱員福利撥備減少	Decrease in provision for employee benefits		(10,746)	(19,605)
已付名義利得稅	Notional profits tax paid		—	(7,921)
來自營運項目的現金淨額	Net cash from operating activities		556,162	535,828
投資項目的現金流量	Cash flows from investing activities			
原有限為三個月以上的銀行存款減少	Decrease in bank deposits with original maturities over three months		—	641,313
外匯基金存款 (增加) / 減少	(Increase) / Decrease in placement with the Exchange Fund		(106,139)	120,355
購置物業、設備及器材和無形資產	Purchase of property, plant and equipment and intangible assets		(160,726)	(157,233)
出售物業、設備及器材的收益	Sale proceeds from disposal of property, plant and equipment		107	67
已收利息	Interest received		154,888	97,045
(用作) / 來自投資項目的現金淨額	Net cash (used in) / from investing activities		(111,870)	701,547
現金及等同現金增加淨額	Net increase in cash and cash equivalents		444,292	1,237,375
年初的現金及等同現金	Cash and cash equivalents at beginning of year		1,718,187	480,812
年終的現金及等同現金	Cash and cash equivalents at end of year	18	2,162,479	1,718,187



財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

(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概述如下。

香港會計師公會頒布了若干新增及經修訂的香港財務報告準則並於本會計期首次生效或可供提前採納。營運基金因首度採納其中適用的準則而引致在本財務報表反映的本會計期及前會計期的會計政策的改變(如有)載於附註3。

(b) 編製財務報表的基礎

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。

該等估計及相關假設會作持續檢討。如修訂只影響本會計期，有關修訂會在作出修訂的期內確認，但如影響本期及未來的會計期，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。

截至2018年3月31日止年度的若干比較數字已重新分類，以配合營運基金在本年度財務報表的呈報方式。

General

The Post Office Trading Fund (the Fund) 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 Fund are provision of general postal and ancillary services, and electronic authentication services after the Fund 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 Fund.

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 Fund is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 3 provides information on the changes, if any, in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost.

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 and 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.

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 Fund's accounting policies. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures for the year ended 31 March 2018 have been reclassified to conform to the current year's presentation of the Fund's financial statements.

(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

在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的實際開支入帳。

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。樓宇所在土地被視為非折舊資產；以及
- 設備及器材，包括傢具及裝置、設備及機械、車輛，以及電腦系統。

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。有關的估計可使用年期如下：

- |              |                          |
|--------------|--------------------------|
| - 被列為融資租賃的土地 | 按剩餘租賃年期計算                |
| - 位於租賃土地上的樓宇 | 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／註銷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日評估，以確定有否出現減值跡象。如出現減值跡象，而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其公平值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

Property, plant and equipment appropriated to the Fund 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 Fund. 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 Fund. 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.

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 Fund 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 each reporting date 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) 初始確認及計量

營運基金的金融資產由外匯基金存款、應收帳款及其他應收款項、應收關連人士帳款、應收利息、債務證券、銀行存款、現金及銀行結餘組成。

營運基金的金融負債由按金、應付帳款及其他應付款項、應付關連人士帳款和僱員福利撥備組成。

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。於初始確認時，金融資產及金融負債按公平值計量再加上或減去因收購該等金融資產或發行該等金融負債而直接引致的交易成本。

(ii) 自 2018 年 4 月 1 日起的分類及其後計量

在採納香港財務報告準則第 9 號「金融工具」(附註 3(a)) 後，由於所有金融資產以收取合約現金流量為目的的業務模式而持有，且該等合約現金流量僅為所支付的本金及利息，因此營運基金將該等金融資產分類為其後以實際利率法按攤銷成本值計量。金融資產的虧損準備是根據附註 2(f)(v) 所述的預期信貸虧損模型計量。

實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分和確認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資產或金融負債在預計有效期內的預計現金收支，折現成該金融資產的帳面總值或金融負債的攤銷成本值所適用的貼現率。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預計現金流量，但不會計及預期信貸虧損。有關計算包括與實際利率相關的所有支付予或收取自合約各方的費用、交易成本及所有其他溢價或折讓。

營運基金將所有金融負債分類為其後以實際利率法按攤銷成本值計量。

營運基金僅在管理某金融資產的業務模式出現變動時，才將有關資產重新分類。金融負債不作重新分類。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities

(i) Initial recognition and measurement

The Fund's financial assets comprise placement with Exchange Fund, trade and other receivables, amounts due from related parties, interest receivables, debt securities, bank deposits and cash and bank balances.

The Fund's financial liabilities comprise deposits, trade and other payables, amounts due to related parties and provision for employee benefits.

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets and financial liabilities are measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets or the issue of the financial liabilities.

(ii) Classification and subsequent measurement from 1 April 2018

After the adoption of HKFRS 9 "Financial Instruments" (note 3(a)), the Fund classifies all financial assets as subsequently measured at amortised cost using the effective interest method, on the basis that they are held within a business model whose objective is to hold them for collection of contractual cash flows and the contractual cash flows represent solely payments of principal and interest. The measurement of loss allowances for financial assets is based on the expected credit loss model as described in 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 and recognising the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The Fund classifies all financial liabilities as subsequently measured at amortised cost using the effective interest method.

The Fund reclassifies a financial asset when and only when it changes its business model for managing the assets. A financial liability is not reclassified.

(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)

(iii) 2018 年 4 月 1 日前的分類及其後計量

根據香港會計準則第 39 號「金融工具：確認及計量」，營運基金將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，分類為貸款及應收帳款，並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)(vi)）。

營運基金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的金融資產除外。持至期滿的證券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)(vi)）。

於 2018 年 4 月 1 日前營運基金金融負債的分類及其後計量與 2018 年 4 月 1 日後相同（附註 2(f)(ii)）。

(iv) 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。

(v) 自 2018 年 4 月 1 日起的金融資產減值

自採納香港財務報告準則第 9 號（附註 3(a)）後，營運基金就攤銷成本值計量的金融資產（應收帳款除外）採用由 3 個階段組成的方法計量預期信貸虧損，以及確認相應的虧損準備及減值虧損或回撥，預期信貸虧損的計量基礎取決於自初始確認以來的信貸風險變化：

第 1 階段：12 個月預期信貸虧損

若自初始確認以來，金融工具的信貸風險並無大幅增加，永久預期信貸虧損中反映在報告期後 12 個月內可能發生的違約事件引致的預期信貸虧損的部分予以確認。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(iii) Classification and subsequent measurement prior to 1 April 2018

Under HKAS 39 "Financial Instruments: Recognition and Measurement", the Fund's non-derivative financial assets with fixed or determinable payments that were not quoted in an active market and which the Fund had no intention of trading, were classified as loans and receivables and were carried at amortised cost using the effective interest method less impairment losses, if any (note 2(f)(vi)).

The Fund's held-to-maturity securities were non-derivative financial assets with fixed or determinable payments and fixed maturity which the Fund had the positive intention and ability to hold to maturity, other than those that met the definition of loans and receivables. They were carried at amortised cost using the effective interest method less impairment losses, if any (note 2(f)(vi)).

The classification of the Fund's financial liabilities and their subsequent measurement prior to 1 April 2018 were the same as those from 1 April 2018 (note 2(f)(ii)).

(iv) 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.

(v) Impairment of financial assets from 1 April 2018

After the adoption of HKFRS 9 (note 3(a)), the Fund applies a three-stage approach to measure expected credit losses on financial assets (other than trade receivables) measured at amortised cost and to recognise the corresponding loss allowances and impairment losses or reversals, with the change in credit risk since initial recognition determining the measurement bases for expected credit losses:

Stage 1: 12-month expected credit losses

For financial instruments for which there has not been a significant increase in credit risk since initial recognition, the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events that are possible within the 12 months after the reporting date are recognised.



(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) 自 2018 年 4 月 1 日起的金融資產減值 (續)

第 2 階段：永久預期信貸虧損—非信貸減值

若自初始確認以來，金融工具的信貸風險大幅增加，但並非信貸減值，永久預期信貸虧損（反映在金融工具的預期有效期內所有可能出現的違約事件引致的預期信貸虧損）予以確認。

第 3 階段：永久預期信貸虧損—信貸減值

若金融工具已視作信貸減值，會確認永久預期信貸虧損，利息收入則應用實際利率計入攤銷成本值而非帳面值總額計算。

應收帳款的虧損準備金額按相等於永久預期信貸虧損的金額計量。

如何釐定信貸風險大幅增加

在每個報告日，營運基金藉比較金融工具於報告日及於初始確認日期在餘下的預期有效期內出現違約的風險，以評估金融工具的信貸風險有否大幅增加。有關評估會考慮以往的數量及質量資料，以及具前瞻性的資料。若發生一項或多於一項對某金融資產的估計未來現金流量有不利影響的事件，該金融資產會被評定為應作出信貸減值。

營運基金在個別或綜合基礎上評估自初始確認以來信貸風險有否大幅增加。就綜合評估而言，金融工具按共同信貸風險特質的基準歸類，並考慮投資類別、信貸風險評級及其他相關因素。

外部信貸評級為投資級別的銀行存款被視為屬低信貸風險。其他金融工具若其違約風險低，且交易對手或借款人具備雄厚實力在短期內履行其合約現金流量責任，會被視為屬低信貸風險。此等金融工具的信貸風險會被評定為自初始確認以來並無大幅增加。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(v) Impairment of financial assets from 1 April 2018 (continued)

Stage 2: Lifetime expected credit losses – not credit impaired

For financial instruments for which there has been a significant increase in credit risk since initial recognition but that are not credit impaired, lifetime expected credit losses representing the expected credit losses that result from all possible default events over the expected life of the financial instrument are recognised.

Stage 3: Lifetime expected credit losses – credit impaired

For financial instruments that have become credit impaired, lifetime expected credit losses are recognised and interest income is calculated by applying the effective interest rate to the amortised cost rather than the gross carrying amount.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Determining significant increases in credit risk

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for financial instruments since initial recognition by comparing the risk of default occurring over the remaining expected life as at the reporting date with that as at the date of initial recognition. The assessment considers quantitative and qualitative historical information as well as forward-looking information. A financial asset is assessed to be credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The Fund assesses whether there has been a significant increase in credit risk since initial recognition on an individual or collective basis. For collective assessment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account investment type, credit risk ratings and other relevant factors.

Placements with banks with an external credit rating of investment grade are considered to have a low credit risk. Other financial instruments are considered to have a low credit risk if they have a low risk of default and the counterparty or borrower has a strong capacity to meet its contractual cash flow obligations in the near term. The credit risk on these financial instruments is assessed as not having increased significantly since initial recognition.

(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) 自 2018 年 4 月 1 日起的金融資產減值 (續)

若金融資產無法收回，該金融資產會與相關虧損準備撇銷。該等資產在完成所有必要程序及釐定虧損金額後撇銷。其後收回先前被撇銷的金額會在全面收益表內確認。

計量預期信貸虧損

金融工具的預期信貸虧損是對該金融工具在預期有效期內的公平及經概率加權估計的信貸虧損（即所有短缺現金的現值）。短缺現金是指按合約應付予營運基金的現金流量與營運基金預期會收到的現金流量兩者間的差距。若金融資產在報告日視作信貸減值，營運基金根據該資產的帳面值總額與以折現方式按該資產的原訂實際利率計算的估計未來現金流量的現值兩者間的差距，計量預期信貸虧損。

(vi) 2018 年 4 月 1 日前的金融資產減值

金融資產的帳面值會在每個報告日作出評估，以確定有否出現客觀的減值證據。如存在減值證據，減值虧損會按該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，而該減值虧損減少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，以及屬短期和流通性高的其他投資。該等投資可隨時轉換為已知數額的現金，且所涉及的價值變動風險不大，並在存入或購入時距期滿日不超過三個月。

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(v) Impairment of financial assets from 1 April 2018 (continued)

When a financial asset is uncollectible, it is written off against the related loss allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are recognised in the statement of comprehensive income.

Measurement of expected credit losses

Expected credit losses of a financial instrument are an unbiased and probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive. For a financial asset that is credit impaired at the reporting date, the Fund measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

(vi) Impairment of financial assets prior to 1 April 2018

The carrying amount of financial assets were reviewed at each reporting date to determine whether there was objective evidence of impairment. If any impairment evidence existed, an impairment loss was 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss had been recognised, the impairment loss was 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.



(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)

(i) 合約負債

如客戶繳付代價或營運基金具有無條件限制的權利收取代價，營運基金向客戶轉讓貨物或提供服務前，會把合約負債確認為預收款項。營運基金轉讓貨物或提供服務時履行其履約責任，並會註銷確預收款項及將其確認為收入。

(j) 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。

若承擔有關責任可能無須付出經濟代價或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可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。

(k) 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包括於支付予政府有關附帶福利開支中。就其他員工向強制性公積金計劃的供款則於全面收益表中支銷。

(l) 名義利得稅

根據《稅務條例》（第 112 章），營運基金並無稅務責任，但於 2017 年 12 月 27 日前，政府要求營運基金向政府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。以下是營運基金就名義利得稅所採納的會計政策：

Significant accounting policies (continued)

(i) Contract liabilities

If a customer pays consideration, or the Fund has an unconditional right to consideration, before the Fund transfers a good or service to the customer, the Fund recognises its contract liability as a receipt in advance. The Fund derecognises the receipt in advance and recognises revenue when the Fund transfers the good or service and, therefore, satisfies its performance obligation.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Fund 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.

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.

(k) Employee benefits

The employees of the Fund 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.

(l) Notional profits tax

The Fund has no tax liability under the Inland Revenue Ordinance (Cap. 112). However, prior to 27 December 2017, the Government had required the Fund to pay to the Government an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. The accounting policies adopted by the Fund for notional profits tax were as follows:

(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)

(I) 名義利得稅 (續)

(i) 年度名義利得稅支出包括本期稅款及遞延稅款資產和負債的變動。

(ii) 本期稅款為該年度對應課稅收入按報告日已生效或實際有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。

(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課稅基礎的差異。遞延稅款資產也可由未使用的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盈利予以抵銷有關盈利的遞延稅款資產，均予確認。

遞延稅款的確認數額是根據該資產及負債的帳面值之預期變現或清償方式，按報告日已生效或實際有效的稅率計量。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日重新審閱，對不再可能有足夠應課稅盈利以實現相關稅務利益的遞延稅款資產會予以扣減。有關扣減在將來預期出現足夠應課稅盈利時回撥。

但自 2017 年 12 月 27 日起，營運基金無須再支付名義利得稅。應付名義利得稅結餘和遞延稅款負債結餘已於 2017 年 12 月 27 日被註銷確認，而相關收入則在截至 2018 年 3 月 31 日止年度的全面收益表內確認（見附註 6）。

(m) 收入的確認

(i) 營運基金自 2018 年 4 月 1 日起採納香港財務報告準則第 15 號「來自客戶合約之收入」（見附註 3(b)）後，但凡履行責任向客戶轉讓所承諾的貨物及服務時，按營運基金預期有權獲得的代價金額確認為來自客戶合約之收入。在 2018 年 4 月 1 日前，郵政服務所得的收入於提供服務時確認入帳。

(ii) 利息收入採用實際利率法按應計基礎確認入帳。

(iii) 其他收入以應計基礎確認入帳。

Significant accounting policies (continued)

(II) Notional profits tax (continued)

(i) Notional profits tax expense for the year comprised current tax and movements in deferred tax assets and liabilities.

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

(iii) Deferred tax assets and liabilities arose 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 arose from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it was probable that future taxable profits would be available against which the assets could be utilised, were recognised.

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

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

However, the Fund is no longer required to pay notional profits tax with effect from 27 December 2017. The balance of notional profits tax payable and the balance of deferred tax liabilities as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018 (see note 6).

(m) Revenue recognition

(i) From 1 April 2018, after the adoption of HKFRS 15 “Revenue from Contracts with Customers” (note 3(b)), the Fund recognises revenue from contracts with customers when it satisfies a performance obligation by transferring a promised good or service to a customer, at the amount of consideration to which the Fund expects to be entitled in exchange for the good or service. Prior to 1 April 2018, revenue from postal services was recognised as the services were provided.

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

(iii) 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)

(n) 終端費及徵費

跨境郵遞服務須靠不同國家或區域的郵政經營商互相合作。目的地國家或區域的郵政經營商在郵件派遞方面所承擔的費用須由寄件國家或區域的郵政經營商支付。有關費用包括信件的終端費，以及包裹和特快專遞服務的徵費（統稱終端費及徵費）。終端費的適用收費率由萬國郵政聯盟每四年釐訂一次。適用於包裹的收費率可按通脹調整，而適用於特快專遞服務徵費的收費率則每年由個別郵政經營商釐訂。營運基金亦可與其他郵政經營商就終端費及徵費之收費率簽訂雙邊協議。

向其他郵政經營商收取之終端費及徵費列載於來自客戶合約之收入—「一般郵遞服務」（附註 4）。向其他郵政經營商支付之終端費及徵費列載於運作成本—「一般郵務運作開支」（附註 5）。

當營運基金正與其他郵政經營商就某期間洽談新的收費率，該期間的收費會以上一期間之現有收費率作為預算收費率。如議定的新收費率有別於預算收費率，一項相等於議定新收費率與預算收費率之間的差額調整將會在新收費率取得議定之期間作出確認。

(o) 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日的收市匯率換算為港元。所有外幣換算產生的匯兌收益和虧損在全面收益表內確認。

(p) 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。關連人士包括各決策局及政府部門、其他營運基金，以及受政府所管控或政府對其有重大影響力的財政自主機構。

Significant accounting policies (continued)

(n) Terminal dues and charges

Cross-border mail service requires cooperation between postal operators in different countries or regions. The costs for delivery of mail items incurred by the postal operator in the destination country or region have to be recovered from the postal operator in the originating country or region. Such costs are terminal dues for letters, and charges for parcels and express mail service (collectively referred to as terminal dues and charges). The rates applicable to terminal dues are determined by the Universal Postal Union every four years. The rates applicable to parcels can be adjusted according to inflation whereas those applicable to express mail service are determined by individual postal operators annually. Nevertheless, a postal operator may enter into bilateral agreements with another operator to determine the rates of terminal dues and charges.

Terminal dues and charges recoverable from other postal operators are included under Revenue from contracts with customers – General mail services (note 4). Terminal dues and charges payable to other postal operators are included under Operating costs – General mail operating expenses (note 5).

When a new rate of charge for a period is being negotiated between the Fund and another postal operator, the amount of charges during that period will be determined based on an estimated rate, which is equal to the rate in force for the preceding period. If the new agreed rate of charge is different from the estimated rate, an adjustment representing the difference between the amount of charges calculated under the new agreed rate and that under the estimated rate will be recognised in the year the new rate is agreed.

(o) 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 reporting date. All foreign currency translation differences are recognised in the statement of comprehensive income.

(p) Related parties

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

(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. 會計政策改變

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，並於本會計期生效。除以下列載因採納香港財務報告準則第 9 號和第 15 號而產生的影響外，該等新準則或修訂對營運基金的會計政策並沒有影響。

營運基金並沒有採納任何在本會計期尚未生效的新準則或詮釋（附註 22）。

(a) 香港財務報告準則第 9 號「金融工具」

香港財務報告準則第 9 號取代了香港會計準則第 39 號。這項準則詳列了就金融資產、金融負債和一些買賣非金融項目合約確認和計量方法的規定。

營運基金已根據過渡規定採納香港財務報告準則第 9 號追溯修訂 2018 年 4 月 1 日的既有項目，比較資料並無重新列示。項目於 2018 年 4 月 1 日的帳面值不受首次採納的香港財務報告準則第 9 號所影響。對過往會計政策作出的改變，其性質及影響載列如下。

金融資產分類

香港財務報告準則第 9 號將金融資產分為三個主要分類：(i) 按攤銷成本值計量；(ii) 按公平值計入其他全面收益；以及 (iii) 按公平值計入損益。上述分類取代了香港會計準則第 39 號的分類，包括持至期滿的投資、貸款及應收款項、可供出售的金融資產，以及按公平值計入損益的金融資產。香港財務報告準則第 9 號是按管理金融資產的業務模式及合約現金流量特質為金融資產作分類。

營運基金先前分類為貸款及應收帳款（按攤銷成本值列帳）的金融資產，已被重新分類為按攤銷成本值計量的金融資產（附註 2(f)(ii)）。其於 2018 年 3 月 31 日的帳面值與 2018 年 4 月 1 日的帳面值相同。

營運基金先前分類為持至期滿的證券（按攤銷成本值列帳）的債務證券，已被重新分類為按攤銷成本值計量的債務證券。營運基金擬持有該等證券以收取合約現金流量，而該等合約現金流量僅包括所支付的本金及利息。債務證券於 2018 年 3 月 31 日的帳面值與 2018 年 4 月 1 日的帳面值相同。

金融資產減值

香港財務報告準則第 9 號的「預期信貸虧損」模型，取代了香港會計準則第 39 號的「已產生虧損」模型。預期信貸虧損模型需要持續評估金融資產的信貸風險，因此較香港會計準則第 39 號的已產生虧損會計模型提前確認預期信貸虧損。營運基金對按攤銷成本值計量的金融資產採用新的預期信貸虧損（附註 2(f)(v)）。首次採用新的減值規定後，金融資產於 2018 年 4 月 1 日的帳面值並未受到影響。

Changes in accounting policies

The HKICPA has issued certain new or revised HKFRSs that are effective for the current accounting period. None of them impact on the accounting policies of the Fund except for the adoption of HKFRS 9 and HKFRS 15 as set out below.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22).

(a) HKFRS 9 “Financial Instruments”

HKFRS 9 replaces HKAS 39. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Fund has applied HKFRS 9 retrospectively to items that existed as at 1 April 2018 in accordance with the transition requirements without restating comparative information. The carrying amounts of the items as at 1 April 2018 have not been impacted by initial application of HKFRS 9. The nature and effect of the changes to previous accounting policies are set out below.

Classification of financial assets

HKFRS 9 classifies financial assets into three principal categories: measured at (i) amortised cost; (ii) at fair value through other comprehensive income; and (iii) at fair value through profit or loss. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Fund's financial assets previously classified as loans and receivables (carried at amortised cost) were reclassified to financial assets measured at amortised cost (note 2(f)(ii)). The carrying amounts as at 31 March 2018 were the same as those as at 1 April 2018.

The Fund's debt securities previously classified as held-to-maturity securities (carried at amortised cost) were reclassified to debt securities measured at amortised cost. The Fund intends to hold these securities to collect contractual cash flows which consist solely of payments of principal and interest. The carrying amounts of the debt securities as at 31 March 2018 were the same as those at 1 April 2018.

Impairment of financial assets

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” model. The expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises expected credit losses earlier than under the “incurred loss” accounting model in HKAS 39. The Fund applies the new expected credit loss model to the financial assets measured at amortised cost (note 2(f)(v)). The initial application of the new impairment requirements had no impact on the carrying amounts of the financial assets as at 1 April 2018.



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

( 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. 會計政策改變 ( 續 )

Changes in accounting policies (continued)

(b) 香港財務報告準則第 15 號「來自客戶合約之收入」

(b) HKFRS 15 “Revenue from Contracts with Customers”

香港財務報告準則第 15 號確立來自客戶合約之收入及若干成本全面框架，取代了香港會計準則第 18 號「收入」和第 11 號「建造合約」。香港財務報告準則第 15 號亦引入額外的披露規定，旨在讓財務報表的使用者了解來自客戶合約產生之收入及現金流量的性質、金額、時間及不確定性。

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers, replacing HKAS 18 “Revenue” and HKAS 11 “Construction Contracts”. HKFRS 15 also introduces additional disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

根據過渡規定，營運基金已選擇僅將香港財務報告準則第 15 號追溯應用於 2018 年 4 月 1 日前尚未完成的合約，而不重新列示比較資料。

In accordance with the transition requirements, the Fund has elected to apply HKFRS 15 retrospectively only to contracts that were not completed before 1 April 2018 without restating comparative information.

於 2018 年 4 月 1 日過渡至香港財務報告準則第 15 號對保留盈利的影響如下：

The impact of transition to HKFRS 15 on retained earnings at 1 April 2018 is as follows:

處理中郵件的遞延收入	Deferring revenue recognition for mail in-transit	(14,268)
退款負債的增加	Increase in refund liabilities	(7,406)
於 2018 年 4 月 1 日保留盈利減少淨額	Net decrease in retained earnings at 1 April 2018	(21,674)

下表概述採納香港財務報告準則第 15 號，估計對營運基金截至 2019 年 3 月 31 日止年度內的全面收益表及於 2019 年 3 月 31 日的財務狀況表的影響，方法是透過比較在這些財務報表中按香港財務報告準則第 15 號所得的呈報款額，與假設於本報告期沿用香港會計準則第 18 號而非香港財務報告準則第 15 號所確認款額的差額。下表僅顯示採納香港財務報告準則第 15 號後受影響的分項：

The following table summarises the estimated impact of adoption of HKFRS 15 on the Fund’s statement of comprehensive income for the year ended 31 March 2019 and statement of financial position as at 31 March 2019, by comparing the amounts reported under HKFRS 15 in these financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if the standard had continued to apply to the current reporting period instead of HKFRS 15. The table shows only line items impacted by adoption of HKFRS 15:

		按照香港財務報告準則第 15 號呈報的款額 Amounts reported in accordance with HKFRS 15	假設沿用香港會計準則第 18 號所得的款額 Hypothetical amounts under HKAS 18	差額： 採納香港財務報告準則第 15 號預計的影響 Difference: Estimated impact of adoption of HKFRS 15
截至 2019 年 3 月 31 日止年度全面收益表的分項：	Line item in the statement of comprehensive income for the year ended 31 March 2019:			
來自客戶合約之收入	Revenue from contracts with customers	5,626,092	5,649,922	(23,830)
於 2019 年 3 月 31 日的財務狀況表的分項：	Line items in the statement of financial position as at 31 March 2019:			
按金及預收款項	Deposits and receipts in advance	371,113	347,283	23,830
保留盈利	Retained earnings	2,002,435	2,026,265	(23,830)

( 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

4. 來自客戶合約之收入

Revenue from contracts with customers

		2019	2018
一般郵遞服務	General mail services	5,310,561	4,705,364
集郵品及郵用文具	Philatelic products and postal stationery	164,096	157,651
雜項收入	Miscellaneous revenue	151,435	153,015
		5,626,092	5,016,030

營運基金與客戶的合約所需履行的責任主要涉及一般郵政和附帶服務。客戶需要預先為每項服務支付固定金額的服務費，或選擇於營運基金開立帳戶以按月繳付服務費。營運基金提供服務即履行有關責任，並按時間以直線法確認收費。在提供服務予郵政經營商方面，營運基金提供服務即履行有責任，並可按時間以直線法確認終端費及徵費。

The Fund’s performance obligations in contracts with customers mainly involve general mail and ancillary services. A customer is required to pay a fixed amount of service fee for each service in advance, or opt to have service fees being charged monthly by opening an account with the Fund. The Fund satisfies its performance obligation as the service is rendered and recognises the fee over time on a straight-line basis. For services provided to postal operators, the Fund satisfies its performance obligations as the services are rendered and recognises terminal dues and charges over time on a straight-line basis.

至於銷售集郵品及郵用文具方面，當客戶取得產品時，營運基金即履行有關責任，並即時確認收費。

For sale of philatelic products and postal stationery, the Fund satisfies its performance obligation and recognises revenue at a point in time when a customer takes possession of the product.

5. 運作成本

Operating costs

		2019	2018
員工成本	Staff costs	2,818,743	2,722,768
一般郵務運作開支	General mail operating expenses	2,626,213	2,059,504
租金及管理費	Rental and management charges	233,055	223,740
折舊及攤銷	Depreciation and amortisation	142,675	127,363
中央行政費用	Central administration overheads	18,543	14,245
市場推廣費用	Marketing expenses	8,980	10,565
審計費用	Audit fees	2,286	2,324
		5,850,495	5,160,509



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

( 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. 其他收入

Other income

		2019	2018
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		
按攤銷成本值計量的債務證券	Debt securities measured at amortised cost	9,838	—
持至期滿的證券	Held-to-maturity securities	—	9,823
外匯基金存款	Placement with the Exchange Fund	97,227	74,601
銀行存款	Bank deposits	39,248	18,274
銀行結餘及其他	Bank balances and others	897	424
註銷確認應付名義利得稅及遞延稅款負債	Derecognition of notional profits tax payable and deferred tax liabilities	—	49,276
		147,210	152,398

於 2017 年 12 月 27 日前，政府要求所有營運基金向政府支付名義利得稅及股息。於 2017 年 12 月 27 日，終審法院就一宗關於通訊事務管理局辦公室營運基金的司法覆核案作出判決。根據該判決，將《營運基金條例》理解為準許在該營運基金的預算中包括名義稅或股息的預計款項是法律上的錯誤。

政府於判決後更改了財務安排。自 2017 年 12 月 27 日起，所有營運基金無須再向政府支付名義利得稅及股息。於 2017 年 12 月 27 日，為數 405.6 萬港元的應付名義利得稅及 4,522 萬港元的遞延稅款負債的結餘均已被註銷確認，而相關收入則在截至 2018 年 3 月 31 日止的年度全面收益表內確認。

Prior to 27 December 2017, the Government had required all trading funds to pay notional profits tax and dividends to the Government. On 27 December 2017, the Court of Final Appeal handed down its judgement in a judicial review case concerning the Office of the Communications Authority Trading Fund. According to the judgement, it was an error of law to construe the Trading Funds Ordinance as permitting the inclusion in budgets of the trading fund of projections for notional tax or dividends.

Subsequent to the judgement, the Government made a change in financial arrangement whereby all trading funds are no longer required to pay notional profits tax and dividends to the Government with effect from 27 December 2017. The balances of notional profits tax payable of HK\$4.056 million and deferred tax liabilities of HK\$45.220 million as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018.

Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The Fund is expected to meet a target rate of return on fixed assets of 2.6% (2018: 2.6%) 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 2017 年 4 月 1 日	At 1 April 2017	3,268,907	479,058	578,016	73,888	118,095	4,517,964
購入	Additions	—	30,079	8,315	5,234	15,817	59,445
出售／註銷	Disposals	(31,360)	(24,676)	(7,809)	(5,142)	(10,588)	(79,575)
於 2018 年 3 月 31 日	At 31 March 2018	3,237,547	484,461	578,522	73,980	123,324	4,497,834
於 2018 年 4 月 1 日	At 1 April 2018	3,237,547	484,461	578,522	73,980	123,324	4,497,834
購入	Additions	—	71,966	11,141	11,970	23,558	118,635
出售／註銷	Disposals	—	(31,115)	(2,586)	(7,278)	(20,942)	(61,921)
於 2019 年 3 月 31 日	At 31 March 2019	3,237,547	525,312	587,077	78,672	125,940	4,554,548
累計折舊	Accumulated depreciation						
於 2017 年 4 月 1 日	At 1 April 2017	984,114	406,749	441,753	58,823	59,746	1,951,185
年內費用	Charge for the year	26,605	22,471	38,387	6,646	16,152	110,261
出售／註銷回撥	Written back on disposal	(3,724)	(22,823)	(3,886)	(5,094)	(9,791)	(45,318)
於 2018 年 3 月 31 日	At 31 March 2018	1,006,995	406,397	476,254	60,375	66,107	2,016,128
於 2018 年 4 月 1 日	At 1 April 2018	1,006,995	406,397	476,254	60,375	66,107	2,016,128
年內費用	Charge for the year	26,357	27,382	38,037	6,898	18,575	117,249
出售／註銷回撥	Written back on disposal	—	(29,710)	(2,586)	(6,886)	(20,634)	(59,816)
於 2019 年 3 月 31 日	At 31 March 2019	1,033,352	404,069	511,705	60,387	64,048	2,073,561
帳面淨值	Net book value						
於 2019 年 3 月 31 日	At 31 March 2019	2,204,195	121,243	75,372	18,285	61,892	2,480,987
於 2018 年 3 月 31 日	At 31 March 2018	2,230,552	78,064	102,268	13,605	57,217	2,481,706

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

(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	
		2019	2018
成本	Cost		
年初	At beginning of year	234,472	298,629
購入	Additions	33,108	34,609
出售／註銷	Disposals	(51,097)	(98,766)
年終	At end of year	216,483	234,472
累計攤銷	Accumulated amortisation		
年初	At beginning of year	128,601	210,200
年內費用	Charge for the year	25,426	17,102
出售／註銷回撥	Written back on disposal	(50,615)	(98,701)
年終	At end of year	103,412	128,601
帳面淨值	Net book value		
年終	At end of year	113,071	105,871

10. 持至期滿的證券

Held-to-maturity securities

		2019	2018
債務證券以攤銷成本列出： - 於香港上市，剩餘年期為一年以上	Debt securities at amortised cost: - Listed in Hong Kong, with remaining maturity over one year	—	203,061

11. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為 24.135 億港元 (2018：23.074 億港元)，其中 21.7 億港元 (2018：21.7 億港元) 為本金，2.435 億港元 (2018：1.374 億港元) 則為報告日已入帳但尚未提取的利息。存款期為六年 (由存款日起計)，期內不能提取本金。

The balance of the placement with the Exchange Fund amounted to HK\$2,413.5 million (2018: HK\$2,307.4 million), being the principal sums of HK\$2,170 million (2018: HK\$2,170 million) plus interest paid but not yet withdrawn at the reporting date of HK\$243.5 million (2018: HK\$137.4 million). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

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六年的平均年度投資回報，或三年期政府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%。2019 年固定息率為每年 2.9%，2018 年為每年 4.6%。

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 Government Bonds for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 2.9% per annum for the year 2019 and at 4.6% per annum for the year 2018.

(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

12. 客戶合約結餘

Contract balances with customers

(a) 應收帳款及合約資產

就營運基金提供服務予按月繳費的客戶及郵政經營商方面，於報告日的應收帳款結餘為 2.537 億港元 (2018 年：3.064 億港元) 並已載列於財務狀況表應付帳款及其他應付款項下。就提供服務予關連人士方面，於報告日的應收帳款結餘為 2,240 萬港元 (2018 年：1,950 萬港元) 並已載列於財務狀況表應收關連人士帳款項下。營運基金並未因這兩類服務而產生任何合約資產。至於其他服務和產品銷售方面，由於客戶預付有關費用，營運基金並無任何應收帳款或合約資產。

(a) Receivables and contract assets

For services provided to customers with service fees charged monthly and postal operators, the balance of receivables at the reporting date of HK\$253.7 million (2018: HK\$306.4 million) is included in the trade and other receivables in the statement of financial position. For services provided to related parties, the balance of receivables at the reporting date of HK\$22.4 million (2018: HK\$19.5 million) is included in the amounts due from related parties in the statement of financial position. The Fund does not have any contract assets arising from these two categories of services. For other services and sale of products, since customers pay the fees in advance, the Fund does not have any receivables or contract assets.

(b) 合約負債

營運基金就已預付貨物或服務款項的客戶提供服務的責任已載列於財務狀況表中按金及預收款項下，其分析如下：

(b) Contract liabilities

The Fund's obligations to provide goods or services to customers for which the Fund has received advance payments from the customers are included in deposits and receipts in advance in the statement of financial position, as analysed below:

預收款項	Receipts in advance	2019	2018
一般郵遞服務	General mail services	39,310	17,426
集郵品	Philatelic products	959	—
雜項收入	Miscellaneous revenue	16,269	16,466
		56,538	33,892

上述合約負債的結餘於報告日分配至未履行 (或部分未履行) 履約責任的交易價格總額。營運基金預期於一年內將合約負債確認為收入。沒有客戶合約的代價未納入在交易價格內。

The balances of contract liabilities above represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The Fund expects to recognise the contract liabilities as revenue within one year. No consideration from contracts with customers is not included in the transaction price.

本年度合約負債結餘的重大變動表列如下：

Significant changes in the balances of contract liabilities during the year are shown below:

		2019	2018
就採納香港財務報告準則第 15 號所作出的調整 (附註 3(b))	Adjustment on adoption of HKFRS 15 (note 3(b))	21,674	—
因在年初預收款項結餘內的款額於年內確認為收入而減少	Decrease due to recognition as revenue during the year that was included in the balances of receipts in advance at beginning of year	(45,320)	(33,755)
年內收取預付款項而增加	Increase due to advance payments received during the year	46,292	33,366

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

( 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

13. 按攤銷成本值計量的債務證券

Debt securities measured at amortised cost

		2019	2018
債務證券以攤銷成本值列出： - 於香港上市，剩餘年期為一年以內	Debt securities at amortised cost: - Listed in Hong Kong, with remaining maturity within one year	202,605	—

14. 僱員福利撥備

Provision for employee benefits

此為在計至報告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（另見附註 2(k)）。

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 reporting date (see note 2(k)).

15. 營運基金資本

Trading fund capital

此為政府對營運基金的投資。

This represents the Government's investment in the Fund.

16. 發展儲備

Development reserve

		2019	2018
年初及年終結餘	Balance at beginning and end of year	243,664	243,664
2019 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 2019 is uncommitted and is earmarked for future development.		

17. 保留盈利

Retained earnings

		2019	2018
年初結餘	Balance at beginning of year	2,101,302	2,093,383
就採納香港財務報告準則第 15 號所作出的調整（附註 3(b)）	Adjustment on adoption of HKFRS 15 (note 3(b))	(21,674)	—
經調整的年初結餘	Balance at beginning of year, as adjusted	2,079,628	2,093,383
年度總全面（虧損）／收益	Total comprehensive (loss) / income for the year	(77,193)	7,919
年終結餘	Balance at end of year	2,002,435	2,101,302

( 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.)

18. 現金及等同現金

Cash and cash equivalents

		2019	2018
現金及銀行結餘	Cash and bank balances	198,979	242,230
銀行存款	Bank deposits	1,963,500	1,475,957
現金及等同現金	Cash and cash equivalents	2,162,479	1,718,187

19. 與關連人士的交易

Related party transactions

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：

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

(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 2.584 億港元 (2018：2.437 億港元)；

(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\$258.4 million (2018: HK\$243.7 million);

(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 2.277 億港元 (2018：2.132 億港元)；

(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\$227.7 million (2018: HK\$213.2 million);

(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、設備及機械、電腦系統及車輛。這些資產的成本總額為 2,240 萬港元 (2018：1,060 萬港元)；以及

(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\$22.4 million (2018: HK\$10.6 million); and

(d) 營運基金須就向政府租用的物業支付名義市值租金。機場郵政局的名義市值租金自 2006 年 4 月起獲政府豁免。尖沙咀郵政局的名義市值租金自 2009-10 年度起獲得豁免，另有六間郵政局的名義市值租金則自 2011-12 年度起獲得豁免，惟每年須經政府審批。截至 2019 年 3 月 31 日止的年度，該八所租賃物業合共獲得豁免 3,250 萬港元的名義市值租金 (2018：3,240 萬港元)。

(d) the Fund is required to pay notional market rental on premises leased from the Government. The notional market rental for the Airport Post Office has been waived by the Government since April 2006. Subject to annual approval by the Government, the notional market rental for Tsim Sha Tsui Post Office has been waived since 2009-10 and the notional market rentals for another six post offices have been waived since 2011-12. For the year ended 31 March 2019, the notional market rentals waived for these eight leased premises amounted to HK\$32.5 million (2018: HK\$32.4 million).

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，收費則按全部收回成本基礎徵收。由關連人士供應的固定資產按全部成本計算。

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.



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

( 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

20. 承擔

Commitments

(a) 資本承擔

(a) Capital commitments

在 2019 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：

At 31 March 2019, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

		2019	2018
已核准及簽約	Authorised and contracted for	24,836	47,357
已核准但尚未簽約	Authorised but not yet contracted for	141,809	185,453
		166,645	232,810

(b) 經營租賃承擔

(b) Operating lease commitments

在 2019 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：

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases for leased properties were payable as follows:

		2019	2018
一年以內	Not later than one year	127,154	119,571
一年後但不多於五年	Later than one year but not later than five years	284,989	296,147
五年後	Later than five years	1,129,009	1,166,002
		1,541,152	1,581,720

21. 財務風險管理

Financial risk management

(a) 投資政策

(a) Investment policy

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。投資組合包括債務證券、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。

To provide an ancillary source of income, surplus cash is invested in a portfolio of financial instruments. The portfolio includes debt securities, placement with the Exchange Fund and bank deposits. It is the Fund'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

21. 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盈利淨額為 5,020 萬港元 (2018：匯兌虧損淨額 2,240 萬港元)。

下表總結營運基金於報告日的外幣風險額：

		2019		2018	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
美元	US dollar	1,097,881	34,078	1,068,771	36,912
特別提款權	Special Drawing Rights	39,868	1,495,171	72,098	831,523
人民幣	Renminbi	75	3	76	6
歐元	Euro	7,030	2,433	9,292	1,430
其他外幣	Other foreign currencies	780	119	1,874	523
		1,145,634	1,531,804	1,152,111	870,394

於 2019 年 3 月 31 日，在其他因素維持不變的情況下，估計：

- 美元兌港元如上升／下跌 0.5%(2018 年:0.5%)，年度盈利會增加／減少 530 萬港元 (2018 年：520 萬港元)；
- 特別提款權兌港元如上升／下跌 3%(2018 年：3%)，年度盈利會減少／增加 4,370 萬港元 (2018 年：2,280 萬港元)；及
- 其他貨幣兌港元如上升／下跌 5%(2018 年:5%)，年度盈利會增加／減少 30 萬港元 (2018 年：50 萬港元)。

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 Fund 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 Fund recognised a net exchange gain of HK\$50.2 million (2018: a net exchange loss of HK\$22.4 million) in the statement of comprehensive income.

The table below summarises the Fund's foreign currency exposure at the reporting date:

It was estimated that, as at 31 March 2019, with all other variables held constant:

- a 0.5% (2018: 0.5%) increase / decrease in the exchange rate of the US dollar against the Hong Kong dollar would increase / decrease the profit for the year by HK\$5.3 million (2018: HK\$5.2 million);
- a 3% (2018: 3%) increase / decrease in the exchange rate of the Special Drawing Rights against the Hong Kong dollar would decrease / increase the profit for the year by HK\$43.7 million (2018: HK\$22.8 million); and
- a 5% (2018: 5%) increase / decrease in the exchange rate of other currencies against the Hong Kong dollar would increase / decrease the profit for the year by HK\$0.3 million (2018: HK\$0.5 million).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

(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. 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。由於營運基金的銀行存款及債務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。營運基金無須面對重大的現金流量利率風險，因為其持有的主要金融工具並不是浮息的。

(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。

營運基金的信貸風險主要來自把款項存放於外匯基金、應收帳款及其他應收款項、應收關連人士帳款、應收利息、債務證券、銀行存款及銀行結餘。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。此等金融資產被視為屬低信貸風險。虧損準備按相等於12個月預期信貸虧損的數額計量，經評估對營運基金所構成的風險不大。

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 Fund's bank deposits and debt 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 Fund'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 Fund's exposure to cash flow interest rate risk is small as it has no major floating-rate investments.

(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 Fund's credit risk is primarily attributable to placement with the Exchange Fund, trade and other receivables, amounts due from related parties, interest receivables, debt securities, bank deposits and bank balances. The Fund 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. These financial assets are considered to have a low credit risk. The loss allowances are measured at amounts equal to 12-month expected credit losses, which are assessed to be immaterial by the Fund.

(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. 財務風險管理 (續)

(d) 信貸風險 (續)

就銀行存款、銀行結餘及債務證券的信貸質素作出分析（按評級機構穆迪或同級機構指定的評級為準）如下：

	2019	2018
按信貸評級列出的銀行存款及銀行結餘：	Bank deposits and bank balances, by credit rating:	
Aa1 至 Aa3	Aa1 to Aa3	213,812
A1 至 A3	A1 to A3	1,737,804
Baa1 至 Baa3	Baa1 to Baa3	200,000
		2,151,616

	2019	2018
按信貸評級列出的債務證券：	Debt securities, by credit rating:	
Aa1 至 Aa3	Aa1 to Aa3	202,605

年內應收帳款的虧損準備變動如下：	The movement in loss allowances for trade receivables during the year is as follows:	
年初結餘	Balance at beginning of year	2,023
確認減值虧損	Impairment losses recognised	158
撇除金額	Amounts written off	(164)
		2,017

儘管其他金融資產須符合減值規定，但預期其信貸虧損輕微。

營運基金持有金融資產在報告日所須承擔的最高信貸風險相等於其在報告日的帳面值。

Financial risk management (continued)

(d) Credit risk (continued)

The credit quality of bank deposits and bank balances and debt securities, analysed by the ratings designated by Moody's or their equivalents, is shown below:

	2019	2018
按攤銷成本值計量 Measured at amortised cost		
持至期滿 Held-to-maturity		

按信貸評級列出的債務證券：	Debt securities, by credit rating:	
Aa1 至 Aa3	Aa1 to Aa3	202,605

年內應收帳款的虧損準備變動如下：	The movement in loss allowances for trade receivables during the year is as follows:	
年初結餘	Balance at beginning of year	2,023
確認減值虧損	Impairment losses recognised	158
撇除金額	Amounts written off	(164)
		2,017

While other financial assets are subject to the impairment requirements, their expected credit losses were minimal.

The maximum exposure to credit risk of the financial assets of the Fund at the reporting date is equal to their carrying amounts.

(e) 流動資金風險

流動資金風險指某一實體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。

(e) Liquidity risk

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

The Fund 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.

(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. 財務風險管理 (續)

(f) 其他財務風險

營運基金因每年1月釐定的外匯基金存款息率(附註11)的變動而須面對財務風險。於2019年3月31日，在2018年和2019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1,210萬港元(2018: 1,150萬港元)。

(22) 已頒布但於截至2019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2019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。與營運基金有關的該等修訂、新準則及詮釋包括：

	在以下日期或之後開始的會計期間生效
香港財務報告準則第16號「租賃」	2019年1月1日

營運基金正就這些修訂、新準則及詮釋獲首度採納預期所產生的影響進行評估。直至目前為止，營運基金認為預計採納該等修訂、新準則及詮釋不大可能會對營運基金的財務報表構成重大影響。

務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」，並列載確認、計量、呈報及披露租賃的原則，引入單一的承租人會計模式，要求承租人確認期限超過12個月的所有租賃的資產及負債，惟低價值資產的租賃除外。根據香港財務報告準則第16號，承租人須確認反映其使用租賃資產的權利的使用權資產及反映其支付租金的義務的租賃負債。因此，承租人應確認使用權資產折舊及租賃負債利息。使用權資產及租賃負債最初按現值計量。計量包括不可撤銷租賃的租金，以及如承租人可合理地確定會行使延長租賃選擇權，於延長租賃期間支付的租金。就出租人會計法而言，香港財務報告準則第16號主要延續香港會計準則第17號的出租人會計法規定。

香港財務報告準則第16號主要影響營運基金目前分類為物業經營租賃的承租人會計法。預期應用新會計模式會引致資產及負債增加，以及影響在租賃期內於全面收益表內確認支出的時間。正如附註20(b)所披露，於2019年3月31日，營運基金擁有不可撤銷的物業經營租賃承擔為15,41152億港元。營運基金尚未評估該準則對其財務狀況及營運業績的全面影響。該新準則將於2019年1月1日或之後開始的年度生效。營運基金在現階段不擬在其生效日期前採納有關準則。

Financial risk management (continued)

(f) Other financial risk

The Fund 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 2019, a 50 basis point increase / decrease in the interest rates for 2018 and 2019, with all other variables held constant, would increase / decrease the profit for the year by HK\$12.1 million (2018: HK\$11.5 million).

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Fund:

	Effective for accounting periods beginning on or after
HKFRS 16 “Leases”	1 January 2019

The Fund is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17 “Leases” and sets out the principles for the recognition, measurement, presentation and disclosure of leases. It introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability. The right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease. In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17.

HKFRS 16 will primarily affect the Fund’s accounting as a lessee of leases for premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the leases. As disclosed in note 20(b), the Fund had non-cancellable operating lease commitments of HK\$1,541.152 million as at 31 March 2019. The Fund is yet to assess the full impact of the standard on its financial position and results of operations. The new standard is mandatory for financial years beginning on or after 1 January 2019. At this stage, the Fund does not intend to adopt the standard before its effective date.





本年報以環保紙印刷

This report is printed on environmentally-friendly paper