



年報 ANNUAL REPORT 2019/20

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署長的話 THE POSTMASTER GENERAL'S STATEMENT

2019/20 年度可說是有史以來最嚴峻的年頭之一，面對重重難關，香港郵政仍舊迎難而上，為未來積極求變。然而，郵件量跌幅繼續加劇、營運成本上揚，再加上本財政年度最後一季遇上 2019 冠狀病毒病的爆發，無可避免影響了我們的營運表現，致使年內錄得 3.63 億港元的營運虧損。

疫症全球大流行重創環球經濟，香港作為亞洲以至全球的重要物流中心，空運業及物流業整體亦備受衝擊。面對可供運送國際郵件的客機數目大幅削減，以及不少海外郵政機關暫停運作等因素，香港郵政的財政狀況因此受到嚴重影響。與此同時，2019 冠狀病毒病的疫情觸發經濟下行，疲弱的消費信心及購買力亦進一步削弱了對本地郵件的需求。在支出方面，為了盡量減低員工與市民受病毒感染的風險，香港郵政需要增撥開支，用以採購防護裝備並在各郵政局推行消毒措施等。

一方面，2019 冠狀病毒病疫情的全面影響仍未完全浮現；另一方面，我們的財政狀況亦因多項因素而持續受壓，包括香港郵政需按萬國郵政聯盟（萬國郵聯）要求，履行提供普及郵政服務的責任。此外，郵政業務經營大部分屬固定成本，而萬國郵聯在第三次特別大會上通過改革決議亦將令終端費大幅飆升。

然而，疫情正正突顯出電子商貿與物流業在現今世界上的重要性，亦令香港郵政未來業務發展的方向更加清晰。因此，未來我們要善用香港作為物流中心的有利位置，並透過科技與基建的投資來建立競爭優勢。我們亦會繼續借助龐大的郵政網絡，充分把握電子商貿的發展趨勢，迎合顧客不斷轉變的需求。其中一項主力推行的措施就是「自助領件智能櫃」，我們會於年內進一步擴展「自助領件智能櫃」覆蓋的網絡，預計至 2021 年年底其運作地點將達 170 個。

In the face of one of the most challenging years ever, in 2019/20 Hongkong Post has continued to push ahead to transform for the future. Nevertheless, the accelerating decline in mail volume, increasing operating costs, and the outbreak of COVID-19 in the last quarter of the financial year inevitably compromised our results, as reflected in an operating deficit of \$363 million for the year.

As an important logistics hub for Asia and beyond, Hong Kong has been hard-hit by the global pandemic that has battered economies worldwide. The air freight and logistics industry as a whole has suffered greatly from these developments. Hongkong Post's financial position has also as a result been adversely affected with the drastic drop in availability of passenger aircrafts for conveyance of international mail and the temporary suspension of operations of some overseas postal administrations. On the other hand, the economic downturn arising from the COVID-19 pandemic has resulted in low consumer confidence and purchasing power, which has dragged down the demand for local mail business further. On the expenditure side, there has been an increase in spending on procurement of protective gear and implementation of disinfection measures at post offices, etc. to minimise the exposure to infection risks from staff and customers.

While the full impact of the COVID-19 pandemic is still uncertain, our universal service obligations under the Universal Postal Union (UPU), the largely fixed cost nature of our postal business and the reform as decided in the UPU Third Extraordinary Congress which has led to significant increase in terminal dues have continued to place financial strains on us.

Nevertheless, the pandemic has shown just how important the e-commerce and logistics industries are in today's world, and reinforced where the future of our business lies. It is therefore vital that we take advantage of Hong Kong's location as a logistics hub and forge a clear competitive edge through investments in technology and infrastructure. We will continue to leverage our superior postal network to capitalise on the trend for e-commerce and to meet the changing needs of customers. One of our key initiatives has been our iPostal Stations. The network has further expanded this year, and iPostal Stations are expected to be operating in 170 locations by end of 2021.

基建方面，我們將於 2023 年遷入九龍灣的新香港郵政總部大樓，該大樓設備先進，將有助提升營運效率。而位於香港國際機場的空郵中心的重建發展，亦將會進一步促進運作效率。新的空郵中心將採用嶄新科技及設計，將為香港郵政在國際物流業務上增添優勢。

在全球受到疫情前所未有的干擾下，香港郵政全體前線郵差、櫃位職員及各支援隊伍仍舊克盡己任、全心全意服務廣大市民，本人對此致以由衷的感謝。他們在應對寄自海外口罩包裹急遽上升的需求，以及分別在短短三個星期內派遞逾 300 萬個「銅芯抗疫口罩 +™」至全港各區，並在短短四星期內向全港約 280 萬個住宅地址派遞每戶十個本地生產的外科口罩，當中所表現出的專業精神有目共睹，獲社會大眾擊節讚賞乃實至名歸。

儘管前景仍存在不明朗因素，但香港郵政將一如既往，在既有的穩固基礎上緊貼郵務市場的步伐變遷，與時並進。我們將抓緊新一浪電子商貿發展，並研究引進新的營商措施，藉此滿足顧客的不同期望，克服未來的種種挑戰。

On the infrastructure front, we look forward to migrating to a new and advanced Hongkong Post Headquarters building in Kowloon Bay in 2023, bringing significant improvements to our operational efficiency. That will be augmented by the redevelopment of our Air Mail Centre at the Hong Kong International Airport. The new Centre, with its enhanced design and adoption of latest technology, will give us an extra edge as an international business logistics player.

In this time of unprecedented global disruption, I would like to express my warmest appreciation to all our frontline postmen, counter staff and supporting teams for their wholehearted dedication to serving the public. Their professionalism in coping with the sudden surge in demand for surgical mask packages posted from abroad, as well as delivering more than 3 million CuMask+™ items across the territory in just three weeks and packs of 10 locally produced surgical masks to 2.8 million residential addresses in just four weeks justifiably drew high accolades from the public.

Despite the uncertainties ahead, we will continue to build upon our strengths and keep pace with changes in the postal landscape. We are well positioned for the next wave of e-commerce development, and are looking to introduce our new business initiatives to meet the expectations of customers while rising to the challenges ahead.



朱曼鈴

香港郵政署長
暨郵政署營運基金總經理

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



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)



李淑芳女士
Ms Vivien LEE
香港郵政助理署長
(組織發展)
Assistant Postmaster General (Corporate Development)



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

組織 THE ORGANISATION

香港郵政署長

香港郵政副署長

業務發展 Business Development

- 香港郵政助理署長 (業務發展)
- 總監 (業務發展)
- Assistant Postmaster General (Business Development)
- Director (Business Development)

- 市場發展
- 產品策略及企業營銷
- 郵票及集郵
- 終端費及航運
- 核證機關監管
- Market Development
- Product Strategy & Corporate Marketing
- Stamps & Philately
- Terminal Dues & Conveyance
- Certification Authority Monitoring

組織發展 Corporate Development

- 香港郵政助理署長 (組織發展)
- 總監 (財務)
- 總監 (資訊系統服務)
- 總監 (基建發展及設施)
- 部門秘書
- Assistant Postmaster General (Corporate Development)
- Director (Finance)
- Director (Information System Services)
- Director (Infrastructure Development and Facilities)
- Departmental Secretary

- 行政事務
- 財務
- 資訊系統服務
- 基建發展及設施
- 管理事務
- Administrative Services
- Financial Services
- Information System Services
- Infrastructure Development and Facilities
- Management Services

					
溫崇浩先生 Mr Jeremy WAN 總監 (業務發展) Director (Business Development)	周伊君女士 Ms Estella CHOW 總監 (基建發展及設施) Director (Infrastructure Development and Facilities)	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

Postmaster General

Deputy Postmaster General

郵務 Postal Services

- 香港郵政助理署長 (郵務)
- 總監 (運作)
- Assistant Postmaster General (Postal)
- Director (Operations)

- 國際郵件
- 郵件派遞
- 郵件處理
- 門市業務
- 生產力促進
- 運作支援
- International Mail
- Mail Distribution
- Mail Processing
- Retail Business
- Productivity Services
- Operations Support

內部核數 Internal Audit

- 總經理 (內部核數)
- General Manager (Internal Audit)

- 實地審核
- 特別任務
- Field Audit
- Special Assignment

部門概況 CORPORATE OVERVIEW

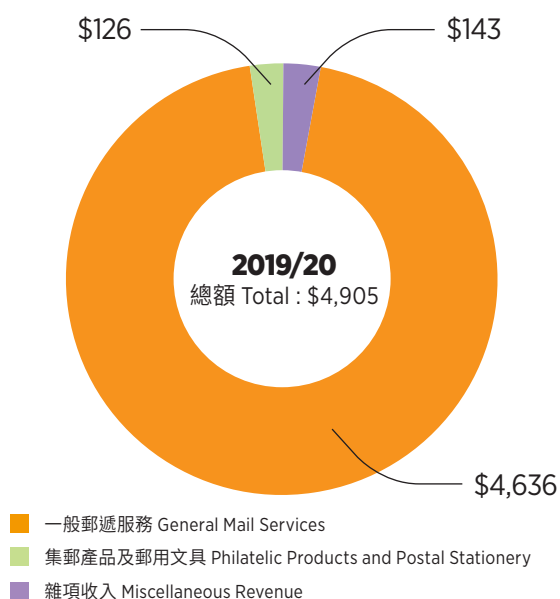
財務表現

在 2019/20 年度，香港郵政的總營運收入和運作開支分別為 49.05 億港元和 52.68 億港元，致使年內錄得 3.63 億港元的營運虧損。回報率為固定資產平均淨值的 -14.1%。

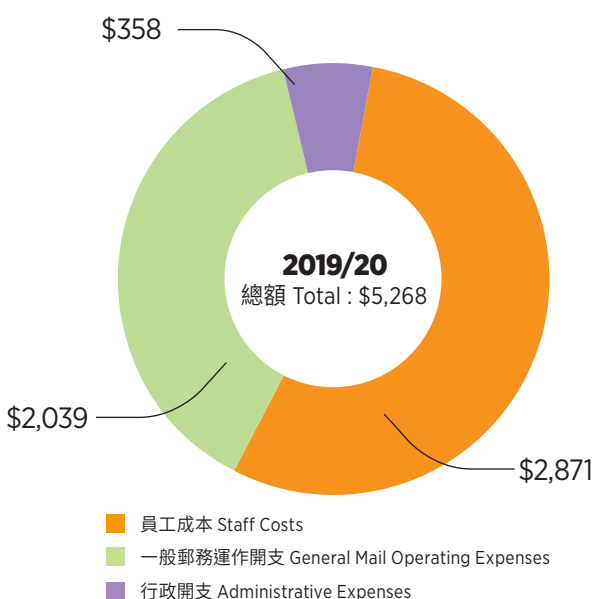
Financial Performance

In 2019/20, Hongkong Post's total operating revenue and expenditure were \$4,905 million and \$5,268 million respectively, resulting in an operating loss of \$363 million. The rate of return on the average net fixed assets was -14.1%.

收入 Revenue (港幣百萬元 HK\$ million)



運作成本 Operating Costs (港幣百萬元 HK\$ million)



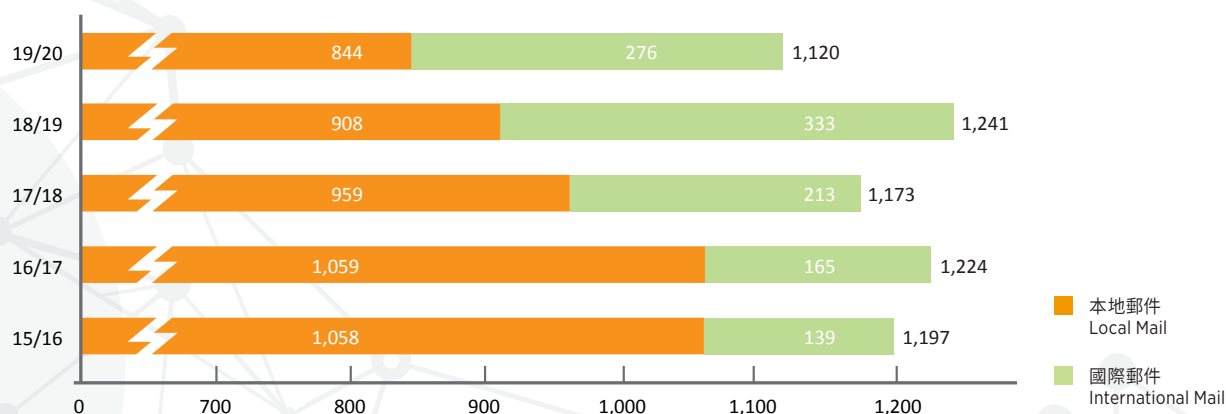
郵件量

在 2019/20 年度，香港郵政共處理近 11.2 億件郵件（每日平均達 306 萬件郵件）。

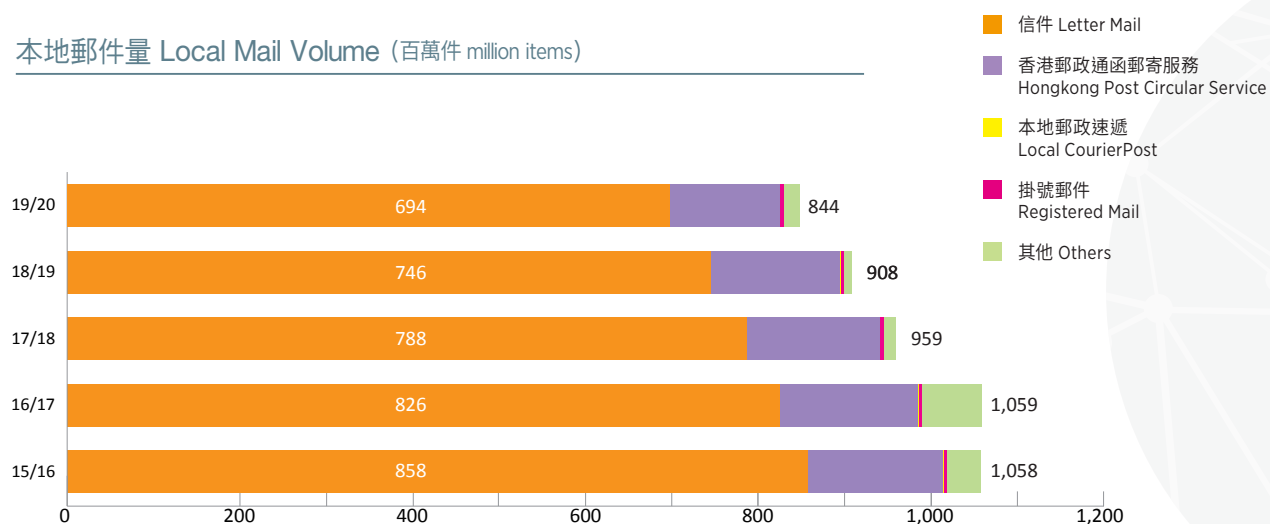
Mail Volume

In 2019/20, Hongkong Post processed 1.12 billion mail items (or a daily average of 3.06 million items).

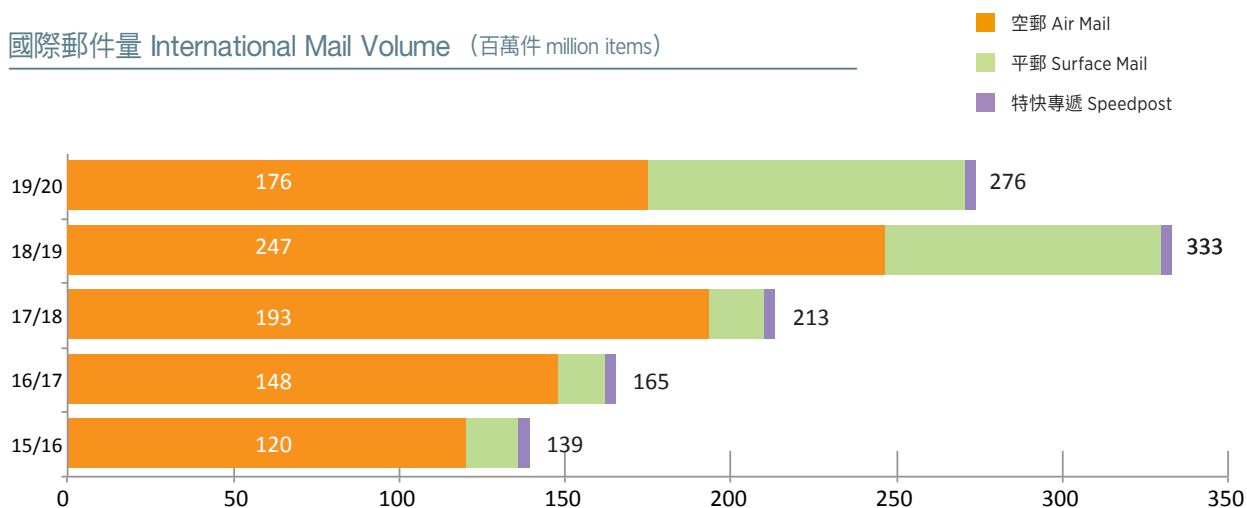
郵件量 Mail Volume (百萬件 million items)



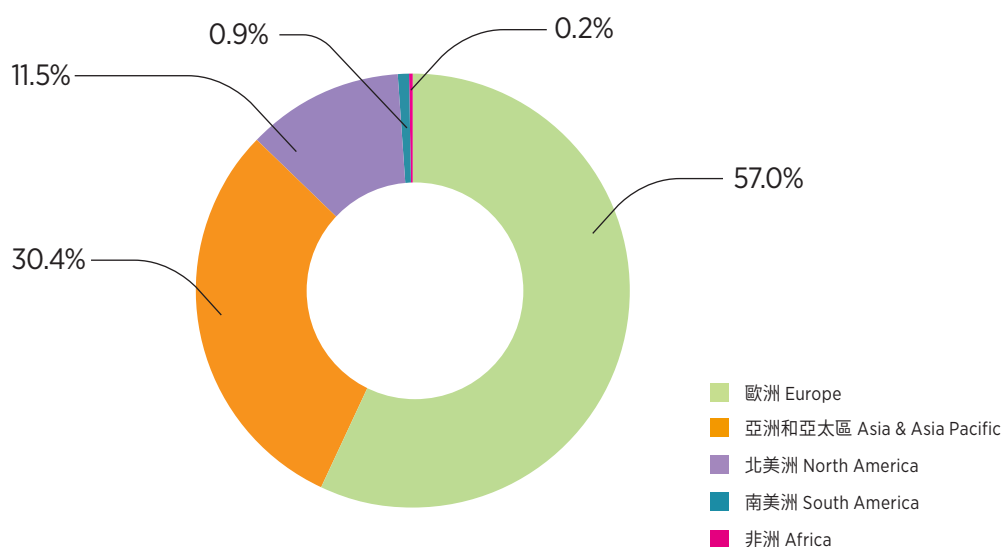
本地郵件量 Local Mail Volume (百萬件 million items)



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」服務進一步擴展至奧地利、匈牙利、冰島、黎巴嫩、盧森堡、拉脫維亞、墨西哥、塞爾維亞、斯洛文尼亞和南非，網絡現覆蓋共 43 個目的地。
- 香港郵政的「自助領件智能櫃」網絡將在 2021 年年底增加至 170 個地點，以便顧客在其選定的地點領取郵件，不受郵政局的辦公時間限制。此外，我們正招攬更多網上銷售商，把「自助領件智能櫃」列作網購客戶的取貨選項。
- 我們亦與本地的電子商貿平台和香港貿易發展局保持緊密聯繫，邀請商界企業採用我們的物流支援服務（包括出口的服務），以開拓本地及海外客源。

善用科技

- 我們於 2019 年 8 月推出「香港郵政帳戶」。客戶只需以單一身份認證，即可使用香港郵政的所有網上服務（包括「投寄易」、「我的特快專遞」、「香港郵政通函郵寄服務」及「郵購網」），更為快捷方便。
- 為了讓顧客更充分掌握郵件的派遞狀況，香港郵政自 2019 年 12 月起，推出手機短訊通知服務予收件人，於上門派遞特快專遞郵件或包裹當日，預先以手機短訊通知收件人上門派遞的安排。
- 我們於 2020 年 6 月，全面完成安裝 158 部新研發的郵資標籤售賣機；新款的售賣機提供多款預設面額的郵資標籤，並設有郵費查詢功能，為顧客帶來更方便的服务。
- 除了傳統的郵政局櫃位外，我們亦將於 2021 年內在全港不同地點陸續提供自助郵政服務站，為市民提供全天候一站式服務，包括投寄信件及和郵包，以及購買郵資標籤，方便顧客於郵政局營業時間後仍可享受外繼續進行投寄服務。



E-commerce Solutions

- The e-Express Service was further extended to Austria, Hungary, Iceland, Lebanon, Luxembourg, Latvia, Mexico, Serbia, Slovenia, and South Africa, with the network now covering 43 destinations in total.
- We are extending our network of iPostal Stations to 170 locations by end of 2021, enabling customers to collect mail items at selected locations without being constrained by the opening hours of post offices. We are recruiting more online merchandisers to include iPostal Stations as a collection option for online shoppers.
- We are also in close liaison with local e-commerce platforms and the Hong Kong Trade Development Council, inviting them to make use of our logistics services including outward services for business enterprises to expand their customer base both locally and overseas.

Implementing Technology

- The “Hongkong Post ID” was introduced in August 2019, offering customers easier access to all online services of Hongkong Post (i.e. EC-Ship, My Speedpost, Hongkong Post Circular Service and ShopThruPost) by using a single authentication identity.
- Since December 2019, we started sending SMS messages to addressees of Speedpost items or parcels on the day of delivery to notify them of the door delivery arrangement, such that customers can have a better grasp of the delivery status of their mail items.
- All 158 newly-developed postage label vending machines, which offer a wider range of preset-value postage labels and address postage enquiries, were fully installed in June 2020, bringing greater convenience to our customers.
- As a convenient alternative to traditional brick-and-mortar post office counters, our automatic postal kiosks will be gradually rolled out across the territory in 2021 to provide customers with round-the-clock one-stop service. Customers can use these kiosks to access postal services after business hours of post office counters, including the posting of mails and parcels as well as purchasing of postage labels at their convenience.

以客為本

- 香港郵政定期進行的顧客滿意程度調查顯示，在 2019/20 年度，顧客對香港郵政服務的滿意程度如下：

- 整體滿意度：99.1%
- 櫃位服務的滿意度：98.7%
- 派遞服務的滿意度：99.0%
- 熱線服務的滿意度：96.6%

- 繼 2003 年和 2006 年後，我們於 2019 年再度榮獲申訴專員公署嘉許獎—公營機構獎。每年只有數個公營機構能獲頒發此獎項，是次獲獎充分肯定香港郵政以積極正面的態度處理投訴。申訴專員公署在頒授該獎項時，特別提到香港郵政在建立和推動處理投訴的積極態度氛圍上作出了寶貴貢獻，並且主動採取補救措施，以及樂於接納和推行公署的建議。
- 為了推廣及秉承以客為本的優秀文化，年內我們積極參與香港優質顧客服務協會舉辦的各項活動，包括該會及其顧客服務研究委員會的定期會議。我們推行的「郵件清關易—迎接郵政電子報關新時代」計劃，榮獲「優質顧客服務大獎」的「服務數碼優化獎」優異獎；高級郵務員羅永恆先生則同時獲該協會頒授「傑出個人獎（櫃員服務）」銀獎的殊榮。

Customer Focused Services

- Our regular customer satisfaction survey shows that the customer satisfaction rate with Hongkong Post's services in 2019/20 was as follows –

- Overall: 99.1%
- Counter services: 98.7%
- Delivery services: 99.0%
- Hotline services: 96.6%

- We won the Award for Public Organisation again in The Ombudsman's Award 2019, following our previous successes in 2003 and 2006. With just a few Public Organisation Awards conferred each year, the achievement is a powerful recognition of Hongkong Post's positive and proactive corporate attitude in dealing with complaints. In conferring the Award, the Office of The Ombudsman recognised the valuable contributions that Hongkong Post had made to creating and advocating for a positive complaint culture, readily taking the initiative in adopting remedial measures, as well as accepting and implementing the Office's recommendations.
- To inculcate and sustain a strong customer service culture within Hongkong Post, we actively participated in various activities organised by the Hong Kong Association for Customer Service Excellence (HKACE) in the year, including both regular meetings of the HKACE and its research committee on customer service. Our project "Easy Pre-customs for New Era of Postal Electronic Customs Pre-clearance" received the Merit Award (Digital Transformation Award 2019) in the Customer Service Excellence Award, while Mr LAW Wing-hang, Senior Postal Officer, won the Association's Individual Award (Counter Service) – Silver.



全力以赴 攜手抗疫

- 隨着 2019 冠狀病毒病自 2020 年 1 月下旬起在香港爆發，香港郵政須應付的入口郵件數量大幅攀升，當中大部分為口罩等防護裝備。急增的郵件量對我們造成巨大壓力，但我們迅速應變，增加人手之餘並於夜間及周日提供派遞服務。我們的同事主動辨識內載口罩的包裹及安排優先派遞，以滿足市民的迫切需要，當中所表現出的專業精神，備受社會各界的認同及讚賞。自農曆年後至 2020 年 3 月上旬，我們完成共 18 萬件口罩包裹的派遞工作，供市民應急之用。

Resilience in the face of COVID-19

- Following the outbreak of COVID-19 in Hong Kong since late January 2020, Hongkong Post had to deal with a significant surge in volume of inward mail items, many containing protective gear such as surgical masks. The surge stretched our capacity, but we responded swiftly by increasing our manpower resources and offering night-time and Sunday deliveries. The professionalism of our staff in proactively identifying parcels containing masks and prioritising their delivery, in order to meet the pressing needs of the public, has been widely recognised and appreciated across the society. From the end of the Lunar New Year up to early March 2020, Hongkong Post completed the delivery of 180,000 parcels containing surgical masks to the public.



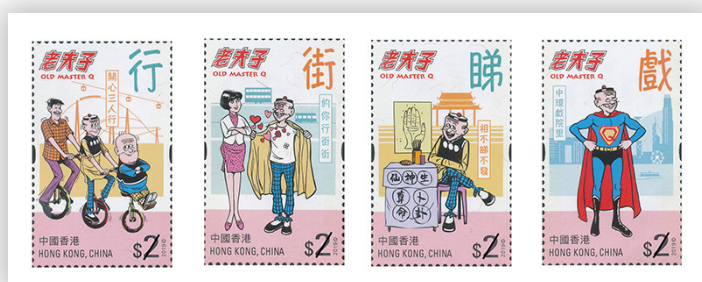
- 我們最關心的莫過於全體員工和市民大眾的福祉。我們就此採取各項減少社交接觸及預防感染的措施，包括為進入郵政局的人士量度體溫、提供消毒搓手液、設置消毒地氈、實施人流管制安排及加強清潔所有設施。

- The well-being of all staff and members of the public is our prime concern. We have also taken various measures for social distancing and infection control, including body temperature checks for access to post offices, provision of hand sanitisers, use of sanitising floor mats, crowd control arrangements, and enhanced cleansing of all our facilities.



集郵推廣

- 在 2019/20 年度，香港郵政發行了共 13 套主題多樣的紀念和特別郵票。
- 我們揀選了廣受歡迎的《老夫子》漫畫作為郵票主題之一，設計描繪了別具香港特色的消閒娛樂和日常生活場景。這輯郵票更首次於版票背面印上了《老夫子》的不同角色以增添趣味，令集郵人士愛不釋手。



- 為紀念中華人民共和國成立七十周年，我們發行了特別郵票。一套四枚的三角形郵票組成一個菱形，拼出精巧別致的如意結圖案，有團結、吉祥與和諧之意。
- 「香港海底世界」的特別版小全張附有魚形的郵票齒孔，配合其首創的珊瑚魚造型設計，別具收藏意義。



Philately Promotion

- Hongkong Post issued 13 sets of commemorative and special stamp products in 2019/20, covering a wide range of themes.
- We chose the well-loved comic *Old Master Q* as one of our stamp themes, with the set portraying the scenes of leisure and everyday local life in Hong Kong. For the first time, “Old Master Q” characters were printed on the gummed side of the stamp sheets, which enhanced the degree of enjoyment of collectors. The stamp set has become a much sought-after issue for stamp lovers.



- We issued a set of commemorative stamps “70th Anniversary of the Founding of the People's Republic of China” to mark the grand moment. The set contains four triangular stamps that together form a diamond shape that resembles the delicate traditional *ruyi* knot, signifying the spirit of unity and warm wishes for well-being and harmony.
- The special souvenir sheet of the “Underwater World of Hong Kong” special stamps, featuring fish-shape perforations that match the overall fish silhouette, was the first of its kind and has become highly collectible.

企業社會責任

- 在 2019 年，香港郵政於「香港國際機場減碳獎勵計劃」中榮獲「第二組別」亞軍的獎項，繼續為保護環境出一分力。
- 我們在過去一年參與了香港地球之友舉辦的「沙灘清潔齊行動 2019」、世界自然（香港）基金會主辦的「地球一小時 2020」及環保觸覺籌辦的「無冷氣夜 2019」。
- 我們繼續定期為員工舉辦職業安全與健康的培訓課程，致力為員工建立安全的工作環境。我們於 2019 年 9 月舉辦「職安健周」，活動包括健康講座、職業安全健康局職安健學院參觀探訪，以及有關職安健的遊戲等，務求全方位加強員工的職安健意識和改善他們的工作習慣。
- 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，包括在不同節日探訪長者，以及定期在明愛中心為一些來自弱勢社羣家庭的兒童提供免費補習服務。
- 我們在年內參與了香港明愛在「工作影子計劃」下舉辦的「工作影子日」，協助青少年從中學或大學順利過渡至就業環境。



Corporate Social Responsibility

- We continued to engage in a range of efforts to protect the environment. In 2019, we won the 1st Runner-up in Carbon Reduction Award 2019 under the Hong Kong International Airport Carbon Reduction Award Scheme.
- During the year, we participated in the “Beach Cleanup Action 2019” organised by Friends of the Earth (HK), “Earth Hour 2020” organised by the World Wide Fund for Nature Hong Kong (WWF – Hong Kong) and “No Air Con Night 2019” organised by Green Sense.
- We continued our efforts to create a safe workplace by organising regular training sessions on occupational safety and health matters for our staff. We organised the “Occupational Safety and Health Week” in September 2019, which included health talks, a visit to the Occupational Safety and Health Council OSH Academy and games related to occupational safety and health, all aiming at enhancing the awareness and practice of our staff.
- Through the PostCare Club, current and retired Hongkong Post staff and their family members organised activities to show care for the less privileged in the community, including visits to the elderly during festive seasons, and regular free tutorial classes at the Caritas Centre for children of some underprivileged families.
- During the year, we took part in “The Job Shadow Day” under the Job Shadowing Programme organised by Caritas Hong Kong to help young people make a smooth transition from schools or universities into the workplace.

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。除了萬國郵聯郵政經營理事會的恆常會議外，我們亦出席了2019年9月於瑞士日內瓦舉行的第三次特別大會。會議期間，各成員國就郵包終端費計算方式的各項方案進行討論及投票。
- 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。2019年9月，我們出席了於日本舉辦的亞太郵聯執行理事會會議，就郵政事務的區域政策交換意見，並討論各郵政機關之間如何進一步加強國際合作。
- 香港郵政於2019年11月出席了「萬國郵聯電子商務時代跨境合作全球大會」，與380多名來自其他郵政機關的與會代表在內地的廈門交流經驗心得。
- 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的會議，藉此促進亞太區內各郵政機關之間的區域合作。
- 卡哈拉郵政組織是一個國際郵政機關聯盟，旨在提升組織內各郵政機關提供特快專遞和空郵包裹服務方面的表現。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2019年7月，香港郵政出席了於日本舉行的卡哈拉郵政組織首腦年度會議。會議上討論的議題包括：各會員組織在推行全球海關要求電子預報郵件資料方面的準備工作、在提供全面追蹤數據與改善操作系統方面與航空公司加強合作，以及進一步推展處理可追蹤郵包方面的合作事宜。



International Cooperation

- Hongkong Post participates in the Universal Postal Union (UPU) as a member of the China delegation. Throughout the year, we took part in various initiatives and activities held by the UPU. In addition to attending regular UPU Postal Operations Council Meetings, we also attended the UPU Third Extraordinary Congress held in Geneva, Switzerland in September 2019. At the Congress, member countries discussed and voted on various proposals related to the terminal dues remuneration for packets.
- 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 Japan in September 2019, exchanging views on regional policies in the postal field and discussing ways to further enhance international cooperation.
- In November 2019, Hongkong Post attended the “UPU Global Conference on Cross-border Cooperation in an E-commerce World” held in Xiamen, China, exchanging experiences and insights with more than 380 representatives from other postal administrations.
- 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 held to promote greater regional cooperation among postal administrations within the Asia-Pacific region.
- The Kahala Posts Group (KPG) is an alliance of postal administrations working to elevate 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 2019, Hongkong Post attended the annual KPG CEO Meeting in Japan. Topics discussed at the meeting included members’ readiness to implement global customs requirements for postal advanced electronic data, greater collaboration with airlines in providing comprehensive tracking data and better operating systems, and extended cooperation in the handling of tracked packets.



服務承諾 PERFORMANCE PLEDGES

	2019/20 目標 Targets	2019/20 表現 Achievement	2020/21 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 ⁱ Non-peak periods ⁱ 小型信件：投寄當日或下一個工作天 Small Letters: Within the same day or the following working day 大型信件及郵包：投寄後兩個工作天內 Large Letters and Packets: Within 2 working days following the day of posting 高峰期 ⁱⁱ Peak periods ⁱⁱ 小型信件、大型信件及郵包：投寄後四個工作天內 Small letters, Large Letters and Packets: Within 4 working days following the day of posting	99.0%	99.9%	99.0%
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 ⁱⁱⁱ 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 ⁱⁱⁱ	99.5%	99.7%	99.5%

		2019/20 目標 Targets	2019/20 表現 Achievement	2020/21 目標 Targets	
7.	出口空郵包裹如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward air parcels, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights				
	非高峰期 ⁱ Non-peak periods ⁱ	兩個工作天內 Within 2 working days	99.0%	100%	99.0%
	高峰期 ⁱⁱ Peak periods ⁱⁱ	五個工作天內 Within 5 working days	90.0%	100%	90.0%
8.	出口大量投寄空郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward bulk air mail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights				
	非高峰期 ⁱ Non-peak periods ⁱ	三個工作天內 Within 3 working days	90.0%	100%	90.0%
	高峰期 ⁱⁱ Peak periods ⁱⁱ	七個工作天內 Within 7 working days	90.0%	100%	90.0%
9.	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 Despatch outward e-Express items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights				
	非高峰期 ⁱ Non-peak periods ⁱ	投寄當日或下一個工作天 Within the same day or the following working day	95.0%	99.9%	95.0%
	高峰期 ⁱⁱ Peak periods ⁱⁱ	投寄後兩個工作天內 Within 2 working days following the day of posting	90.0%	99.7%	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%	99.7%	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 ^{iv} Deliver inward Speedpost items on the same working day for items arriving before 6:00am ^{iv}				
		99.5%	99.7%	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%	99.7%	99.5%	

	2019/20 目標 Targets	2019/20 表現 Achievement	2020/21 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 ^v Serve customers within 10 minutes during non-busy hours ^v	98.0%	99.4%	98.0%
15. 繁忙時段 / 高峰期顧客可在 25 分鐘內獲提供服務 ^{v 及 vi} Serve customers within 25 minutes during busy hours or peak periods ^{v & vi}	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%	99.9%	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 Advance Order Service at counters within 15 minutes	98.0%	100%	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 ^{vii} Make products available for collection under Advance Order Service on the first day of issue of the related special stamps ^{vii}	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 ^{viii} ： Complete processing of applications for Hongkong Post e-Cert within the working days stipulated below ^{viii} ：			
<ul style="list-style-type: none"> 電子證書（個人） e-Cert (Personal) 	三天 3 days	<ul style="list-style-type: none"> 電子證書（機構） e-Cert (Organisational) 	十天 10 days
<ul style="list-style-type: none"> 電子證書（加密） e-Cert (Encipherment) 	十天 10 days	<ul style="list-style-type: none"> 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%	94.0%	90.0%

	2019/20 目標 Targets	2019/20 表現 Achievement	2020/21 目標 Targets
辦理指定郵政服務的申請 Application for Postal Services			
24. 在五個工作天內完成處理下列服務的申請 ^{viii} ： Complete processing of applications for the following services within 5 working days ^{viii} ：			
<ul style="list-style-type: none"> 郵政信箱 Post Office Boxes 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk 使用私用郵資蓋印機 Use of Private Franking Machine 郵件轉遞服務 Redirection Service 			
在四個工作天內完成處理下列服務的申請 ^{viii} ： Complete processing of applications for the following services within 4 working days ^{viii} ：	100%	100%	100%
<ul style="list-style-type: none"> 簡便回郵服務 Freepost 國際商業回郵服務 International Business Reply Service 商業回郵服務 Business Reply Service 			
25. 一個工作天內完成處理香港郵政通函郵寄服務的申請 ^{viii} Complete processing of applications for Hongkong Post Circular Service by the following working day ^{viii}	100%	100%	100%
26. 一個工作天內完成處理特許郵遞服務的申請 ^{viii} Complete processing of applications for Permit Mailing Service by the following working day ^{viii}	99.0%	100%	99.0%

註：

- 非高峰期：2020年4月至10月及2021年3月。
- 高峰期：2020年11月至2021年2月。
- 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或於假期時段抵港或投寄，派遞將順延一個工作天：清明節、復活節、佛誕、勞動節、國慶日、中秋節翌日、重陽節翌日、聖誕節及農曆新年。
- 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6時後直至長假期完結後下一個工作天上午6時前抵港，派遞將順延一個工作天：清明節、復活節、佛誕、勞動節、國慶日、中秋節翌日、重陽節翌日、聖誕節及農曆新年。
- 不適用於大量投寄郵件櫃位。
- 高峰期包括集郵品發行首日、政府帳單繳款高峰期（即整個1月以及4月、7月和10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。
- 經公佈的特別安排除外。
- 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。

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:

- Non-peak periods: April - October 2020 and March 2021
- Peak periods: November 2020 - February 2021
- 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 or days within the long stretches of holidays for Ching Ming Festival, Easter, Birthday of the Buddha, Labour Day, National Day, The day following the Chinese Mid-Autumn Festival, The day following Chung Yeung Festival, Christmas and Lunar New Year.
- 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 Ching Ming Festival, Easter, Birthday of the Buddha, Labour Day, National Day, The day following the Chinese Mid-Autumn Festival, The day following Chung Yeung Festival, Christmas and Lunar New Year.
- Not applicable to bulk posting acceptance counters.
- Peak periods include the first day of issue of philatelic products 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.
- Except for special arrangement announced.
- Subject to the receipt of all the required documents, fulfilment of the terms and conditions of the specific services and payment (if applicable).

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.



郵政署營運基金 Post Office Trading Fund

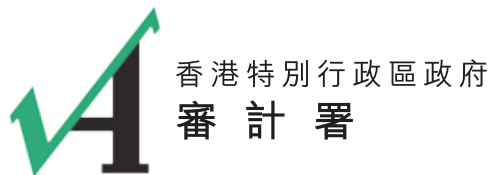
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郵政署營運基金 Post Office Trading Fund

		2020 表現 Performance	2019 表現 Performance	
(a)	固定資產回報率	Rate of return on Fixed Assets	-14.1%	-8.7%
(b)	收入 (以百萬港元計)	Revenue (HK\$ million)	4,905	5,626
(c)	支出 (以百萬港元計)	Expenditure (HK\$ million)	5,268	5,850
(d)	運作虧損 (以百萬港元計)	Loss from operations (HK\$ million)	(363)	(224)
(e)	郵件量 (以百萬件計)	Traffic (Million items)	1,120	1,241
(f)	固定資產投資 (以百萬港元計)	Capital Investment (HK\$ million)	76	152
(g)	生產力 (每人每小時處理的郵件)	Productivity (items per man-hour)	134	140
(h)	單位處理成本 (港元)	Unit handling cost (HK\$)	2.54	2.16
(i)	職員人數	Total number of staff	6,468	6,918

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 24 至 51 頁的郵政署營運基金財務報表，該等財務報表包括於 2020 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 2020 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 24 to 51, which comprise the statement of financial position as at 31 March 2020, 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 2020, 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)
2020年9月25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
25 September 2020

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

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

截至 2020 年 3 月 31 日止年度 for the year ended 31 March 2020
(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	2020	2019
來自客戶合約之收入	Revenue from contracts with customers	4	4,904,509	5,626,092
運作成本	Operating costs	5	(5,268,046)	(5,850,495)
運作虧損	Loss from operations		(363,537)	(224,403)
其他收入	Other income	6	119,757	147,210
年度虧損	Loss for the year		(243,780)	(77,193)
其他全面收益	Other comprehensive income		—	—
年度總全面虧損	Total comprehensive loss for the year		(243,780)	(77,193)
固定資產回報率	Rate of return on fixed assets	7	-14.1%	-8.7%

財務狀況表 STATEMENT OF FINANCIAL POSITION

於 2020 年 3 月 31 日 as at 31 March 2020

(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	2020	2019
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	2,370,188	2,480,987
使用權資產	Right-of-use assets	9(a)	631,327	—
無形資產	Intangible assets	10	126,400	113,071
外匯基金存款	Placement with the Exchange Fund	11	1,612,804	2,413,523
			4,740,719	5,007,581
流動資產	Current assets			
存貨	Stocks		9,771	8,717
應收帳款及其他應收款項	Trade and other receivables	12(a)	391,514	285,631
應收關連人士帳款	Amounts due from related parties	12(a), 19	29,525	25,471
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		22,847	17,258
外匯基金存款	Placement with the Exchange Fund	11	870,712	—
按攤銷成本計量的債務證券	Debt securities measured at amortised cost	13	—	202,605
銀行存款	Bank deposits		1,093,818	1,963,500
現金及銀行結餘	Cash and bank balances		167,017	198,979
			2,585,204	2,702,161
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance	12(b)	(307,175)	(371,113)
應付帳款及其他應付款項	Trade and other payables		(875,679)	(1,677,374)
應付關連人士帳款	Amounts due to related parties	19	(466,354)	(375,799)
租賃負債	Lease liabilities	9(b)	(96,911)	—
僱員福利撥備	Provision for employee benefits	14	(65,532)	(77,648)
			(1,811,651)	(2,501,934)
流動資產淨值	Net current assets		773,553	200,227
總資產減去流動負債	Total assets less current liabilities		5,514,272	5,207,808
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	9(b)	(536,398)	—
僱員福利撥備	Provision for employee benefits	14	(480,496)	(466,650)
			(1,016,894)	(466,650)
資產淨值	NET ASSETS		4,497,378	4,741,158
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	15	2,495,059	2,495,059
發展儲備	Development reserve	16	243,664	243,664
保留盈利	Retained earnings	17	1,758,655	2,002,435
			4,497,378	4,741,158



朱曼鈴女士

郵政署營運基金總經理
2020 年 9 月 25 日

Miss Cathy Chu

General Manager,
Post Office Trading Fund
25 September 2020

權益變動表 STATEMENT OF CHANGES IN EQUITY

截至 2020 年 3 月 31 日止年度 for the year ended 31 March 2020
(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

		2020	2019
年初結餘	Balance at beginning of year	4,741,158	4,818,351
年度總全面虧損	Total comprehensive loss for the year	(243,780)	(77,193)
年終結餘	Balance at end of year	4,497,378	4,741,158

現金流量表 STATEMENT OF CASH FLOWS

截至 2020 年 3 月 31 日止年度 for the year ended 31 March 2020
(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	2020	2019
營運項目的現金流量	Cash flows from operating activities			
運作虧損	Loss from operations		(363,537)	(224,403)
物業、設備及器材折舊	Depreciation of property, plant and equipment		105,869	117,249
使用權資產折舊	Depreciation of right-of-use assets		110,502	—
無形資產攤銷	Amortisation of intangible assets		29,624	25,426
租賃負債的利息支出	Interest expense on lease liabilities		11,380	—
出售／註銷物業、設備及器材虧損	Loss on disposal of property, plant and equipment		344	787
匯兌虧損／(收益)	Foreign exchange loss / (gain)		232	(77)
應收帳款及存貨(增加)／減少	(Increase) / Decrease in receivables and stocks		(110,842)	95,081
應收關連人士帳款增加	Increase in amounts due from related parties		(4,054)	(3,248)
應付帳款、按金及預收款項(減少)／增加	(Decrease) / Increase in payables, deposits and receipts in advance		(814,999)	528,117
應付關連人士帳款增加	Increase in amounts due to related parties		142,262	27,976
僱員福利撥備增加／(減少)	Increase / (Decrease) in provision for employee benefits		1,730	(10,746)
(用作)／來自營運項目的現金淨額	Net cash (used in) / from operating activities		(891,489)	556,162
投資項目的現金流量	Cash flows from investing activities			
外匯基金存款增加	Increase in placement with the Exchange Fund		(69,993)	(106,139)
贖回按攤銷成本值計量的債務證券	Redemption of debt securities measured at amortised cost		202,298	—
購置物業、設備及器材和無形資產	Purchase of property, plant and equipment and intangible assets		(140,957)	(160,726)
出售物業、設備及器材的收益	Sale proceeds from disposal of property, plant and equipment		250	107
已收利息	Interest received		118,147	154,888
來自／(用作)投資項目的現金淨額	Net cash from / (used in) investing activities		109,745	(111,870)
融資項目的現金流量	Cash flows from financing activities			
租賃款項	Lease payments	9(b)	(119,900)	—
用作融資項目的現金淨額	Net cash used in financing activities		(119,900)	—
現金及等同現金(減少)／增加淨額	Net (decrease) / increase in cash and cash equivalents		(901,644)	444,292
年初的現金及等同現金	Cash and cash equivalents at beginning of year		2,162,479	1,718,187
年終的現金及等同現金	Cash and cash equivalents at end of year	18	1,260,835	2,162,479

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。

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.

(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(f))：

- 自用租賃土地及樓宇；
- 撥歸營運基金的其他自用樓宇。樓宇所在的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：

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

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

(d) 租賃

由 2019 年 4 月 1 日起

在採納香港財務報告準則第16號「租賃」(附註3)後，租賃會於其生效日在財務狀況表內確認為使用權資產及相應的租賃負債，惟可變租賃款項、涉及租賃期為12個月或以下的短期租賃及低價值資產租賃的相關款項會在租賃期內以直線法計入全面收益表。

使用權資產會按成本值扣除累計折舊及減值虧損計量(附註2(f))。該使用權資產按租賃期及資產的估計可使用年期兩者中的較短者以直線法折舊。

租賃負債按在租賃期應支付的租賃款項的現值計量，並以租賃隱含利率折現，或如該利率未能確定，則以營運基金的遞增借款利率折現。租賃負債其後按租賃負債計提的利息與所支付的租賃款項作調整。

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(f)):

- leasehold land and buildings held for own use;
- 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:

- | | |
|--|--|
| - Leasehold land | 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) Leases

From 1 April 2019

After the adoption of HKFRS 16 “Leases” (note 3), a lease is recognised in the statement of financial position as a right-of-use asset with a corresponding lease liability at the lease commencement date, except that variable lease payments and payments associated with short-term leases having a lease term of 12 months or less and leases of low-value assets are charged to the statement of comprehensive income on a straight-line basis over the lease term.

A right-of-use asset is measured at cost less accumulated depreciation and impairment losses (note 2(f)). The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the asset's estimated useful life.

The lease liability is measured at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Fund's incremental borrowing rate. The lease liability is subsequently adjusted by the effect of the interest on and the settlement of the lease liability.

(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)

(d) 租賃 (續)

若營運基金改變其對會否行使延長租賃或終止租賃選擇權的評估，租賃負債將重新計量。在重新計量租賃負債時，有關使用權資產的帳面值會作出相應調整，或若使用權資產的帳面值已減少至零，則有關調整會列入全面收益表。

在 2019 年 4 月 1 日前

根據香港會計準則第 17 號「租賃」，由出租人保留資產擁有權所附帶的絕大部分風險與回報的租賃，列為經營租賃。經營租賃下支付的款項按租賃期以直線法計入全面收益表內。

(e) 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。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(f)）。

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。

(f) 非金融資產的減值

非金融資產（包括物業、設備及器材、使用權資產及無形資產）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。

(g) 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、租賃負債和僱員福利撥備組成。

Significant accounting policies (continued)

(d) Leases (continued)

The lease liability is remeasured if the Fund changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

Prior to 1 April 2019

Under HKAS 17 “Leases”, leases where all the risks and rewards incidental to ownership of assets remained substantially with the lessors were accounted for as operating leases. Payments made under operating leases were charged to the statement of comprehensive income on a straight-line basis over the lease term.

(e) 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(f)).

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.

(f) Impairment of non-financial assets

The carrying amounts of non-financial assets, including property, plant and equipment, right-of-use assets 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 higher of its fair value less costs of disposal and value in use.

(g) Financial assets and financial liabilities

(i) Initial recognition and measurement

The Fund's financial assets comprise placement with the 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, lease liabilities and provision for employee benefits.

(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)

(g) 金融資產及金融負債 (續)

(i) 初始確認及計量 (續)

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) 分類及其後計量

由於所有金融資產以收取合約現金流量為目的業務模式而持有，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(g)(iv) 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收取自或支付予合約各方的費用、交易成本及所有其他溢價或折讓。

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。

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(i) Initial recognition and measurement (continued)

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

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(g)(iv).

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 receipts or payments 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 received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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.

(iii) Derecognition

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

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

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

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(iv) 金融資產減值

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，全期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。

第2階段：全期預期信貸虧損—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，全期預期信貸虧損(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：全期預期信貸虧損—信貸減值

若金融工具已視作信貸減值，會確認全期預期信貸虧損，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全期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。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets

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.

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 instruments 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.

(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)

(g) 金融資產及金融負債 (續)

(iv) 金融資產減值 (續)

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。

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。

(h) 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。

(i) 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。

(j) 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，並會註銷確認預收款項及將其確認為收入。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets (continued)

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.

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.

(h) 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.

(i) 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.

(j) 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.

(除特別註明外，金額以港幣千元位列示。)

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(k) 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。

(l) 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。

(m) 收入的確認

(i) 營運基金會在向客戶移轉所承諾的貨物或服務以履行其履約責任時，按營運基金預期就交換該項貨物或服務所應得代價的金額，確認客戶合約的收入。

(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)

(k) 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.

(l) 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.

(m) Revenue recognition

(i) 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.

(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16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）。

香港財務報告準則第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，引入單一的承租人會計模式，要求承租人確認所有期限超過12個月的租賃的資產及負債，惟低價值資產的租賃除外。

採納香港財務報告準則第16號，主要影響營運基金作為承租人的會計法。營運基金選擇採用經修訂追溯方法，無需重新列示比較數字，而首次採納並沒有累計影響，無需列作對2019年4月1日的保留盈利之調整予以確認。

使用權資產按相等於租賃負債的金額計量。

租賃負債按剩餘租賃款項的現值計量，並以營運基金於2019年4月1日的遞增借款利率折現。

營運基金選擇不會就租賃剩餘年期由香港財務報告準則第16號首次採納的日期起計12個月內結束的租賃（即於2020年3月31日或之前完結的租賃年期），採納香港財務報告準則第16號有關確認租賃的使用權資產及租賃負債的規定。

下文披露採納香港財務報告準則第16號對營運基金產生的主要影響。

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 16 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).

HKFRS 16 “Leases”

HKFRS 16 replaces HKAS 17. 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.

The adoption of HKFRS 16 has primarily affected the Fund's accounting as a lessee. The Fund elected to apply the modified retrospective approach where the comparative figures were not restated, and there was no cumulative effect of initial application required to be recognised as an adjustment to retained earnings as at 1 April 2019.

The right-of-use assets were measured at an amount equal to the lease liabilities.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Fund's incremental borrowing rate as at 1 April 2019.

The Fund elected not to apply the requirements of HKFRS 16 in respect of the recognition of right-of-use assets and lease liabilities to leases for which the remaining lease term ended within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ended on or before 31 March 2020.

Set out below are disclosures relating to the main impact of the adoption of HKFRS 16 on 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

3. 會計政策改變 (續)

於 2019 年 4 月 1 日採納香港財務報告準則第 16 號對財務狀況表的影響如下：

Changes in accounting policies (continued)

The effect of the adoption of HKFRS 16 on the statement of financial position as at 1 April 2019 is as follows:

		於 2019 年 4 月 1 日 的結餘 Balance at 1 April 2019	因首次採納 香港財務報告 準則第 16 號 而作出的調整 Adjustment on initial application of HKFRS 16	於 2019 年 4 月 1 日 的結餘， 經調整 Balance at 1 April 2019, as adjusted
使用權資產	Right-of-use assets	—	687,159	687,159
租賃負債 (流動)	Lease liabilities (current)	—	91,440	91,440
租賃負債 (非流動)	Lease liabilities (non-current)	—	595,719	595,719

下表列示採納香港會計準則第 17 號所披露於 2019 年 3 月 31 日的經營租賃承擔 (附註 20(b))，與於 2019 年 4 月 1 日根據香港財務報告準則第 16 號在財務狀況表確認的租賃負債的差額。

The table below shows the difference between operating lease commitments disclosed applying HKAS 17 as at 31 March 2019 (note 20(b)) and lease liabilities recognised under HKFRS 16 in the statement of financial position as at 1 April 2019.

於 2019 年 3 月 31 日的經營租賃承擔	Operating lease commitments at 31 March 2019	1,541,152
加：可合理地確定會行使延長租賃選擇權的租賃款項	Add: lease payments of extension options reasonably certain to be exercised	197,344
減：未確認為租賃負債的短期租賃	Less: short-term leases not recognised as lease liabilities	(19,532)
減：在香港財務報告準則第 16 號下未界定為租賃的合約	Less: contracts not classified as leases under HKFRS 16	(838,438)
減：非租賃組成項目	Less: non-lease components	(86,419)
在香港財務報告準則第 16 號下的剩餘租賃款項 (並無折現)	Remaining lease payments under HKFRS 16 (without discounting)	794,107
減：未來利息支出總額	Less: total future interest expenses	(106,948)
於 2019 年 4 月 1 日確認的租賃負債	Lease liabilities recognised at 1 April 2019	687,159
於 2019 年 4 月 1 日適用於租賃負債的加權平均遞增借款利率	Weighted average incremental borrowing rate applied to lease liabilities at 1 April 2019	1.66%

(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

		2020	2019
一般郵遞服務	General mail services	4,635,394	5,310,561
集郵品及郵用文具	Philatelic products and postal stationery	125,924	164,096
雜項收入	Miscellaneous revenue	143,191	151,435
		4,904,509	5,626,092

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關責任，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

		2020	2019
員工成本	Staff costs	2,870,551	2,818,743
一般郵務運作開支	General mail operating expenses	2,038,968	2,626,213
租金及管理費	Rental and management charges	81,073	233,055
折舊及攤銷	Depreciation and amortisation	245,995	142,675
中央行政費用	Central administration overheads	18,671	18,543
市場推廣費用	Marketing expenses	10,210	8,980
審計費用	Audit fees	2,578	2,286
		5,268,046	5,850,495

(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

		2020	2019
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	1,337	9,838
外匯基金存款	Placement with the Exchange Fund	75,581	97,227
銀行存款	Bank deposits	41,053	39,248
銀行結餘及其他	Bank balances and others	1,786	897
		119,757	147,210

7. 固定資產回報率

Rate of return on fixed assets

固定資產回報率是以總全面收益(不包括利息收入)除以固定資產平均淨值所得的百分比，其產生辦法與採納香港財務報告準則第16號前相同，以便比較。固定資產只包括物業、設備及器材和無形資產。預期營運基金每年達到的固定資產目標回報率為2.6%(2019: 2.6%)，此數字由財政司司長釐定。

The rate of return on fixed assets, the derivation of which is consistent with that before the adoption of HKFRS 16 to achieve comparability, is calculated as total comprehensive income (excluding interest income) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets only. The Fund is expected to meet a target rate of return on fixed assets of 2.6% (2019: 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 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
於 2019 年 4 月 1 日	At 1 April 2019	3,237,547	525,312	587,077	78,672	125,940	4,554,548
購入	Additions	—	16,758	3,477	5,221	7,897	33,353
出售／註銷	Disposals	(45,000)	(11,961)	(529)	(5,441)	(9,367)	(72,298)
於 2020 年 3 月 31 日	At 31 March 2020	3,192,547	530,109	590,025	78,452	124,470	4,515,603
累計折舊	Accumulated depreciation						
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
於 2019 年 4 月 1 日	At 1 April 2019	1,033,352	404,069	511,705	60,387	64,048	2,073,561
年內費用	Charge for the year	26,357	31,062	19,845	6,780	21,825	105,869
出售／註銷回撥	Written back on disposal	(7,594)	(11,161)	(529)	(5,364)	(9,367)	(34,015)
於 2020 年 3 月 31 日	At 31 March 2020	1,052,115	423,970	531,021	61,803	76,506	2,145,415
帳面淨值	Net book value						
於 2020 年 3 月 31 日	At 31 March 2020	2,140,432	106,139	59,004	16,649	47,964	2,370,188
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

(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. 租賃

Leases

(a) 使用權資產

(a) Right-of-use assets

樓宇
Buildings

2020

成本	Cost	
年初	At beginning of year	—
因首次採納香港財務報告準則第16號而作出的調整(附註3)	Adjustment on initial application of HKFRS 16 (note 3)	687,159
年初，經調整	At beginning of year, as adjusted	687,159
添置	Additions	54,670
年終	At end of year	741,829
累計折舊	Accumulated depreciation	
年初	At beginning of year	—
年內費用	Charge for the year	110,502
年終	At end of year	110,502
帳面淨值	Net book value	
年終	At end of year	631,327

(b) 租賃負債

(b) Lease liabilities

2020

流動	Current	96,911
非流動	Non-current	536,398
		633,309

(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. 租賃 (續)

Leases (continued)

(b) 租賃負債 (續)

(b) Lease liabilities (continued)

下表顯示租賃負債的變動，包括現金及非現金變動。

The table below shows changes in lease liabilities, including both cash and non-cash changes.

		2020
年初	At beginning of year	—
因首次採納香港財務報告準則第 16 號而作出的調整 (附註 3)	Adjustment on initial application of HKFRS 16 (note 3)	687,159
年初，經調整	At beginning of year, as adjusted	687,159
來自融資現金流量的變動：	Changes from financing cash flows:	
租賃款項	Lease payments	(119,900)
非現金變動：	Non-cash changes:	
租賃負債的利息支出	Interest expense on lease liabilities	11,380
與新租賃相關的租賃負債增加	Increase in lease liabilities relating to new leases	54,670
年終	At end of year	633,309

租賃負債的剩餘合約期限列載如下，有關資料是根據合約未貼現的現金流量列出：

The remaining contractual maturities of lease liabilities, which are based on contractual undiscounted cash flows, are shown below:

		2020
一年內	Within one year	110,267
一年後至兩年內	After one year but within two years	89,778
兩年後至五年內	After two years but within five years	172,327
五年後	After five years	358,097
		730,469

(c) 於全面收益表內確認與租賃相關的支出項目

(c) Expense items in relation to leases recognised in the statement of comprehensive income

		2020
租賃負債的利息支出	Interest expense on lease liabilities	11,380
短期租賃的相關支出	Expense relating to short-term leases	10,862
		22,242

(d) 租賃之現金流出總額

(d) Total cash outflow for leases

		2020
租賃負債	Lease liabilities	119,900
短期租賃	Short-term leases	10,862
		130,762

(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

10. 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

		2020	2019
成本	Cost		
年初	At beginning of year	216,483	234,472
購入	Additions	42,953	33,108
出售／註銷	Disposals	(15,256)	(51,097)
年終	At end of year	244,180	216,483
累計攤銷	Accumulated amortisation		
年初	At beginning of year	103,412	128,601
年內費用	Charge for the year	29,624	25,426
出售／註銷回撥	Written back on disposal	(15,256)	(50,615)
年終	At end of year	117,780	103,412
帳面淨值	Net book value		
年終	At end of year	126,400	113,071

11. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為 24.835 億港元 (2019: 24.135 億港元)，其中 21.7 億港元 (2019: 21.7 億港元) 為本金，3.135 億港元 (2019: 2.435 億港元) 則為在報告日已入帳但尚未提取的利息。本金包含第二筆存款的 9.7 億港元及第三筆存款的 12 億港元。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\$2,483.5 million (2019: HK\$2,413.5 million), being the principal sums of HK\$2,170 million (2019: HK\$2,170 million) plus interest paid but not yet withdrawn at the reporting date of HK\$313.5 million (2019: HK\$243.5 million). The principal sums consisted of HK\$970 million (the "Second Placement") and HK\$1,200 million (the "Third Placement"). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

第二筆存款將於 2020 年 12 月到期。營運基金有意把該筆存款中的 3 億港元本金續期六年。餘下 6.7 億港元的本金，則連同所有已入帳的利息予以提取。

The Second Placement will mature in December 2020. The Fund intends to renew the placement with a principal sum of HK\$300 million for a term of six years. The remaining principal sum of HK\$670 million and all interest paid will 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%。2020 年固定息率為每年 3.7%，2019 年為每年 2.9%。

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 3.7% per annum for the year 2020 and at 2.9% per annum for the year 2019.

(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

(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 3.582 億港元 (2019 年：2.537 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 2,510 萬港元 (2019 年：2,240 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。

(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：

預收款項	Receipts in advance	2020	2019
一般郵遞服務	General mail services	26,226	39,310
集郵品	Philatelic products	718	959
雜項收入	Miscellaneous revenue	16,089	16,269
		43,033	56,538

上述合約負債的結餘為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。

本年度合約負債結餘的重大變動表列如下：

		2020	2019
因採納香港財務報告準則第 15 號而作出的調整	Adjustment on adoption of HKFRS 15	—	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	(54,652)	(45,320)
年內收取預付款項而增加	Increase due to advance payments received during the year	41,147	46,292

Contract balances with customers

(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\$358.2 million (2019: HK\$253.7 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\$25.1 million (2019: HK\$22.4 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) 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:

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.

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

(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

		2020	2019
債務證券以攤銷成本值列出：	Debt securities at amortised cost:		
- 於香港上市，剩餘年期為一年以內	- 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（見附註 2(l)）。

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(l)).

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

		2020	2019
年初及年終結餘	Balance at beginning and end of year	243,664	243,664

2020 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 2020 is uncommitted and is earmarked for future development.

17. 保留盈利

Retained earnings

		2020	2019
年初結餘	Balance at beginning of year	2,002,435	2,079,628
年度總全面虧損	Total comprehensive loss for the year	(243,780)	(77,193)
年終結餘	Balance at end of year	1,758,655	2,002,435

(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

18. 現金及等同現金

Cash and cash equivalents

		2020	2019
現金及銀行結餘	Cash and bank balances	167,017	198,979
銀行存款	Bank deposits	1,093,818	1,963,500
現金及等同現金	Cash and cash equivalents	1,260,835	2,162,479

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 2.791 億港元 (2019: 2.584 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\$279.1 million (2019: HK\$258.4 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 1.806 億港元 (2019: 2.277 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\$180.6 million (2019: HK\$227.7 million);

(c) 營運基金向關連人士購入物業、設備及器材，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 940 萬港元 (2019: 2,240 萬港元)；以及

(c) acquisition of property, plant and equipment 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\$9.4 million (2019: HK\$22.4 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，以及就其使用的所有物業支付名義差餉及地租。自 2006 年起，一些郵政局的名義市值租金已獲逐步豁免。截至 2020 年 3 月 31 日止的年度，涉及全部 20 所向政府租用物業的名義市值租金合共 5,800 萬港元 (2019: 8 所物業合共 3,250 萬港元)，以及 2,300 萬港元 (2019: 無) 的名義差餉及地租獲得豁免。

(d) the Fund is required to pay notional market rental on premises leased from the Government as well as notional rates and government rent for all premises in use. The notional market rentals of some offices have been gradually waived since 2006. For the year ended 31 March 2020, the notional market rentals for all twenty premises leased from the Government amounting to HK\$58.0 million (2019: eight premises amounting to HK\$32.5 million) and notional rates and government rent amounting to HK\$23.0 million (2019: nil) were waived.

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。由關連人士供應的物業、設備及器材按全部成本計算。

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. Property, plant and equipment supplied by related parties were charged at full cost.

(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

(a) 資本承擔

在 2020 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：

		2020	2019
已核准及簽約	Authorised and contracted for	62,550	24,836
已核准但尚未簽約	Authorised but not yet contracted for	156,017	141,809
		218,567	166,645

(b) 經營租賃承擔

在報告日，不能取消的租賃物業經營租賃的未來最低應付租賃費用總額如下：

		2020	2019
一年以內	Not later than one year	—	127,154
一年後但不多於五年	Later than one year but not later than five years	—	284,989
五年後	Later than five years	—	1,129,009
		—	1,541,152

由 2019 年 4 月 1 日起，未來應支付的租賃款項按照列載於附註 2(d) 的會計政策，於財務狀況表內確認為租賃負債，有關營運基金未來應支付的租賃款項詳情於附註 9(b) 披露。

Commitments

(a) Capital commitments

At 31 March 2020, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

(b) Operating lease commitments

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

From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the accounting policies as set out in note 2(d) and the details regarding the Fund's future lease payments are disclosed in note 9(b).

21. 財務風險管理

(a) 投資政策

為提供額外的收入來源，營運基金將現金盈餘投資於金融工具的投資組合。投資組合包括債務證券、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。

Financial risk management

(a) Investment policy

To provide an ancillary source of income, surplus cash is invested in a portfolio of financial instruments. The portfolio includes 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 2,910 萬港元 (2019: 5,020 萬港元)。

下表總結營運基金於報告日的外幣風險額：

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\$29.1 million (2019: HK\$50.2 million) in the statement of comprehensive income.

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

		2020		2019	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
美元	US dollar	761,245	35,341	1,097,881	34,078
特別提款權	Special Drawing Rights	348,597	782,712	39,868	1,495,171
人民幣	Renminbi	114	24	75	3
歐元	Euro	9,014	2,777	7,030	2,433
其他外幣	Other foreign currencies	341	157	780	119
		1,119,311	821,011	1,145,634	1,531,804

於 2020 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%(2019 年:0.5%)，年度虧損會減少／增加 360 萬港元 (2019 年: 530 萬港元)；
- 特別提款權兌港元如上升／下跌 3%(2019 年: 3%)，年度虧損會增加／減少 1,300 萬港元 (2019 年: 4,370 萬港元)；及
- 其他貨幣兌港元如上升／下跌 5%(2019 年: 5%)，年度虧損會減少／增加 30 萬港元 (2019 年: 30 萬港元)。

It was estimated that, as at 31 March 2020, with all other variables held constant:

- a 0.5% (2019: 0.5%) increase / decrease in the exchange rate of the US dollar against the Hong Kong dollar would decrease / increase the loss for the year by HK\$3.6 million (2019: HK\$5.3 million);
- a 3% (2019: 3%) increase / decrease in the exchange rate of the Special Drawing Rights against the Hong Kong dollar would increase / decrease the loss for the year by HK\$13.0 million (2019: HK\$43.7 million); and
- a 5% (2019: 5%) increase / decrease in the exchange rate of other currencies against the Hong Kong dollar would decrease / increase the loss for the year by HK\$0.3 million (2019: HK\$0.3 million).

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

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：

		2020	2019
銀行存款及銀行結餘 (按信貸評級)：	Bank deposits and bank balances, by credit rating:		
Aa1 至 Aa3	Aa1 to Aa3	297,440	213,812
A1 至 A3	A1 to A3	617,684	1,737,804
Baa1 至 Baa3	Baa1 to Baa3	329,000	200,000
		1,244,124	2,151,616
		2020	2019
按攤銷成本值計量的債務證券 (按信貸評級)：	Debt securities measured at amortised cost, 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:		
		2020	2019
年初結餘	Balance at beginning of year	2,017	2,023
確認減值虧損	Impairment losses recognised	170	158
撇除金額	Amounts written off	(30)	(164)
		2,157	2,017

雖然其他金融資產須符合減值規定，但營運基金估計其預期信貸虧損輕微，因此認為無需作虧損準備。

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。

(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。

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:

		2020	2019
Bank deposits and bank balances, by credit rating:			
Aa1 to Aa3		297,440	213,812
A1 to A3		617,684	1,737,804
Baa1 to Baa3		329,000	200,000
		1,244,124	2,151,616
		2020	2019
Debt securities measured at amortised cost, by credit rating:			
Aa1 to Aa3		—	202,605
The movement in loss allowances for trade receivables during the year is as follows:			
		2020	2019
Balance at beginning of year		2,017	2,023
Impairment losses recognised		170	158
Amounts written off		(30)	(164)
		2,157	2,017

While other financial assets are subject to the impairment requirements, the Fund has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

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

(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2020年3月31日，在2019年和2020年息率增加／減少50個基點而其他因素不變的情況下，估計年度虧損將減少／增加1,240萬港元(2019: 1,210萬港元)。

22. 已頒布但於截至2020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2020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被採納的修訂、新準則及詮釋。

營運基金正就這些修訂、新準則及詮釋在首次採納期間預期會產生的影響進行評估。直至目前為止，營運基金得出的結論為預計採納該等修訂、新準則及詮釋不大可能會對財務報表構成重大影響。

23. 報告日之後的事項

在2020年初爆發的2019冠狀病毒病已導致商業受到干擾，並觸發全球經濟放緩一段時間。營運基金認為，2019冠狀病毒病爆發可能會對營運基金在報告日之後的業務產生重大影響。由於疫情瞬息萬變，因此無法確切估計2019冠狀病毒病對營運基金財務狀況的影響。營運基金正密切注意有關的事態發展，並因應政府的防疫措施及其他郵政經營商的服務提供情況，適時調整其業務運作。

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 2020, a 50 basis point increase / decrease in the interest rates for 2019 and 2020, with all other variables held constant, would decrease / increase the loss for the year by HK\$12.4 million (2019: HK\$12.1 million).

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2020

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 2020 and which have not been early adopted in these financial statements.

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

Event after the reporting date

The outbreak of novel coronavirus (COVID-19) in early 2020 has caused disruptions to businesses and triggered a period of global economic slowdown. The Fund considers that the outbreak of COVID-19 has the potential to significantly impact the Fund's business after the reporting date. As the situation is fluid and rapidly evolving, the impact of COVID-19 on the Fund's financial position cannot be estimated with any precision. The Fund is keeping abreast of the latest development of COVID-19 and is making timely adjustments to its operations based on the Government's anti-epidemic measures and the availability of services of other postal operators.



本年報以環保紙印刷

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