



年報 ANNUAL REPORT 2024/25

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署長的話

THE POSTMASTER GENERAL'S STATEMENT

在 2024/25 年度，國際形勢動盪，香港郵政面對重重挑戰。營運成本上漲和終端費持續上升，加上全球經濟環境不明朗，市場競爭激烈，令我們在郵政運作上經歷嚴峻的考驗。這些因素導致年內錄得 8.21 億港元的營運虧損。儘管如此，香港郵政迎难而上，勉力走出逆境。其間，香港郵政致力保持強韌穩健，靈活變通，以確保能繼續有效地提供必要的郵政服務，並推出更多元化的服務，滿足客戶不斷轉變的需求。

對香港郵政的發展進程而言，本年度標誌着一個重要的里程碑，我們迎來在 2025 年 3 月 4 日正式開幕的新香港郵政大樓。這座位於九龍灣的新大樓是香港郵政的第五代總部大樓。正如開幕儀式主禮嘉賓財政司司長陳茂波所強調，新大樓既象徵香港郵政承傳着過去的歷史，也寓意未來的發展有廣闊的空間。隨着香港加速融入國家發展大局，香港郵政正積極轉型為物流服務提供者，致力增強處理電子商貿的能力，藉此協助強化香港連接中國內地與世界的獨特角色，並推動粵港澳大灣區郵政業的高質量發展。同時，我們亦致力就提升香港的國際航空和物流樞紐地位作出貢獻。

拓展電子商貿服務是我們的策略重點，其中包括優化「易網遞+」服務及相關派遞網絡；鞏固「專線」服務的現有市場並開拓新市場，特別是中國內地、日本、韓國、「一帶一路」國家、東南亞國家聯盟、中東和南美市場；以及為迎合市場不斷轉變的需求而提供服務，例如跨境託運內載鋰電池的設備。此外，香港郵政於 2024 年 8 月舉辦了「電商業務拓展會」，旨在聯繫業界伙伴一同發掘跨境電子商貿的商機。拓展會大受歡迎，吸引了超過 150 名業界人士參加。我們亦繼續透過與中郵香港的聯合抖音號，協助更多本地品牌進入中國內地市場。透過這些服務，我們期望協助本地和中國內地企業發掘內銷市場的龐大潛力，也協助他們走向全球。

就本地而言，隨着網上購物愈趨普及，我們致力大幅擴展取件網絡，進一步方便用戶，包括與本地便利店合作及加設自助領件設施「智郵站」。我們亦積極與多個網購平台和速遞公司協作，為合作伙伴制訂合適的派遞方案，從而盡力提升本地郵政網絡的效能。我們新推出的「隨易寄」服務更進一步支援電子商貿平台、集運商和本地小商戶。以上各項服務均為市民提供更大便利，提升顧客的整體體驗。

The year 2024/25 presented Hongkong Post with numerous challenges amidst a turbulent international landscape. With rising operational costs and continued increase in terminal dues rates, coupled with the uncertain global economic situation and fierce market competition, our postal operations became more challenging. These factors resulted in an operating deficit of \$821 million for the year. Hongkong Post rose to the challenges, striving to overcome the adversity. During this time, Hongkong Post remained committed to resilience and adaptability, ensured the continued effective delivery of essential postal services and provided more diverse services with a view to meeting the evolving needs of our customers.

This year marked an important milestone for Hongkong Post's development as the new Hongkong Post Building at Kowloon Bay, our fifth-generation headquarters, was officially opened on 4 March 2025. As highlighted by the Financial Secretary, Mr Paul Chan, who officiated at the opening ceremony, this building carries forward Hongkong Post's rich history while embracing extensive opportunities in future development. As Hong Kong is accelerating its integration into national development, Hongkong Post is actively transforming into a logistics service provider by endeavouring to enhance our e-commerce capabilities, thereby contributing to Hong Kong's unique role of connecting the Chinese Mainland and the world, as well as supporting the high-quality development of the postal industry in the Guangdong-Hong Kong-Macao Greater Bay Area. Meanwhile, we are also committed to contributing to the strengthening of Hong Kong's position as an international aviation and logistics hub.

Our strategic focus is to expand our e-commerce services. These include enhancing the service features and the network of destinations of our e-Express+ service, reinforcing existing and developing new markets for Special Lane services particularly focusing on the Chinese Mainland, Japan, Korea, the Belt-and-Road countries, the Association of Southeast Asian Nations, the Middle East and South America. Furthermore, we will provide services that meet the evolving market needs, such as cross-boundary/border shipment of equipment containing lithium batteries. Moreover, Hongkong Post organised an E-commerce Development Conference in August 2024 with the aim to connect industry partners to explore business opportunities in the cross-boundary/border e-commerce trade. The conference was well-received, attracting over 150 participants from the trade. We also continue to assist more local brands in tapping into the Chinese Mainland market through our joint Douyin account with China Post Hong Kong. Through these services, we seek to assist local and Chinese Mainland enterprises in unlocking the vast potential of the domestic market and expanding their reach globally.

Locally, driven by the growing popularity of online shopping, we are improving customer convenience by significantly expanding our collection network. This expansion includes partnership with local convenience stores and the installation of more self-service iPostal Stations. Furthermore, we are actively collaborating with various online marketplaces and courier companies to provide customised delivery solutions, thereby maximising the efficacy of our local postal network. Our EC-GO service, newly introduced, further supports e-commerce platforms, consolidators and small local merchants. All the services above offer greater convenience to the public and enhance their overall experience.

香港郵政致力優化基礎設施以增強我們的實力。我們旨在應用先進技術與自動化系統使空郵中心的設施更現代化，以提升我們處理電子商貿的效率和能力。我們在拓展業務以外，也同時繼續秉持對服務社會的承擔。為慶祝中華人民共和國成立七十五周年的盛事，我們在位於香港郵政大樓的郵展廊舉辦了數百團導賞團，透過「郵票說故事」專題展覽展示國家多年來的成就和香港的歷史時刻。

中央政府再贈送一對大熊貓予香港特別行政區（香港特區）。為紀念這個令人興奮的時刻，香港郵政以「喜迎大熊貓」為題，在2024年12月發行了一張郵票小型張及相關集郵品，展現這對「國寶」新成員的可愛迷人風采，並衷心感謝中央政府對香港特區的關心和支持。我們也製作了一系列紀念品及特別布置了三間大熊貓郵政局，深得大眾歡迎。

香港郵政繼續透過各類活動，推廣集郵和文化交流。我們繼續與中國郵政和澳門郵電協作，共同發行蛇年聯合紀念套摺，並於同日發行各自的紀念郵票，以賀新歲。我們也參加了由國家郵政局主辦，以「展方寸郵票 傳亞洲文明」為題的「中國2024亞洲國際集郵展覽」，展現香港的文化、藝術和自然風貌，並傳揚中華傳統文化。另外，我們在2025年3月推出了中華人民共和國香港特別行政區自成立以來發行的第五套通用郵票「二〇二五年香港通用郵票」，介紹香港地標，並展示香港作為國際金融和文化樞紐的獨特魅力。

香港郵政繼續致力維護國家安全，我們定期舉辦了有關國家安全的員工培訓，並安排員工參觀國家安全展覽廳，以增強他們的相關意識，建立對維護國家安全富有承擔的團隊。

我深深感謝信賴香港郵政的客戶，以及我們盡心盡意、力臻至善的卓越團隊。過去一年，全球環境雖然紛繁複雜、變幻莫測，但我們的團隊依然致力提供必要的郵政服務，並開拓發展商機，著實令人鼓舞。展望未來，香港郵政會繼續秉持「傳心意·遞商機」的使命，為客戶提供優質的郵政和物流服務。在瞬息萬變的大環境中，我們會繼續堅守服務承諾，並力求創新，靈活應變，以把握新興機遇，克服未來挑戰。



戴淑嬌女士

香港郵政署長
暨郵政署營運基金總經理

Hongkong Post is committed to upgrading the infrastructure to enhance our capabilities. We aim to modernise the facilities in the Air Mail Centre with advanced technologies and automation, with a view to increasing efficiency and capacity in our handling of e-commerce business. Apart from expanding our business, we also continue to uphold our commitment to serving the community. We celebrated the 75th Anniversary of the Founding of the People's Republic of China by organising a few hundred guided tours for the "Stamps That Tell Stories" exhibition at the Postal Gallery of Hongkong Post Building, showcasing the country's achievements and Hong Kong's historical moments over the years.

The Central Government gifted another pair of giant pandas to the Hong Kong Special Administrative Region (HKSAR). To commemorate this exciting moment, Hongkong Post issued a stamp sheetlet and associated philatelic products on the theme of "Welcome Giant Pandas" in December 2024 to showcase the adorable new members of national treasures and express sincere gratitude to the Central Government for its care and support to the HKSAR. We also produced a series of souvenirs and specially decorated three Giant Panda Post Offices, all of which were well-received by the public.

Hongkong Post continued to promote philately and cultural exchange through various initiatives. We continued our collaboration with China Post and Macao Post and Telecommunications to jointly issue "Year of the Snake" Joint Souvenir Packs and the respective commemorative stamps on the same date to celebrate the Lunar New Year. We also participated in the "China 2024 Asian International Stamp Exhibition" themed "Stamps present Asian Culture" organised by the State Post Bureau, which showcased Hong Kong's culture, arts and natural landscapes while promoting traditional Chinese culture. Furthermore, we launched the "2025 Hong Kong Definitive Stamps" in March 2025, which marked the fifth definitive stamp series issued since the establishment of the HKSAR of the People's Republic of China, featuring landmarks in Hong Kong and highlighting the city's unique charm as an international financial and cultural hub.

Hongkong Post remains committed to safeguarding national security. We conducted regular staff trainings on national security and organised visits to the National Security Exhibition Gallery to strengthen our team's awareness to this vital cause, and build a team with commitment to safeguarding national security.

I extend my deepest appreciation to our customers for their trust in Hongkong Post and to our remarkable team for their dedicated support and deep commitment. In a year marked by global complexities and uncertainties, the team's unwavering efforts to provide essential postal services and unlock growth opportunities have been truly encouraging. Looking forward, Hongkong Post will continue to uphold our mission of "Linking People and Delivering Business" by providing high-quality postal and logistics services to our customers. Amid the evolving landscape, we will continue to remain steadfast in our commitment to serve, and embrace innovation and flexibility, with a view to seizing the emerging opportunities and overcoming the challenges ahead.

Miss Leonia TAI

Postmaster General
and General Manager of the Post Office Trading Fund

DIRECTORATE TEAM 首長級團隊



戴淑嬈女士
Miss Leonia TAI

香港郵政署長
Postmaster General



陳向黎女士
Ms Helen CHAN

香港郵政副署長
Deputy Postmaster General

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)



胡柏堅先生
Mr Kenneth WU

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)

- 業務分析及關係
- 電子商務方案
- 核證機關監管
- 對外事務
- 郵票及集郵
- Business Analytics & Relations
- e-Commerce Solutions
- Certification Authority Monitoring
- External Affairs
- Stamps & Philately

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

					
周伊君女士 Ms Estella CHOW	劉志鋒先生 Mr Steve LAU	吳康瑤女士 Ms Una NG	鍾志豪先生 Mr Jeff CHUNG	鄭美玲女士 Ms Josephine CHENG	林碧霞女士 Ms Linda LAM
總監(業務發展) Director (Business Development)	總監(基建發展及設施) Director (Infrastructure Development and Facilities)	總監(運作) Director (Operations)	總監(財務) Director (Finance)	總監(資訊系統服務) Director (Information System Services)	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)

- 郵件派遞
- 郵件處理
- 門市業務
- 運作支援
- Mail Distribution
- Mail Processing
- Retail Business
- 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

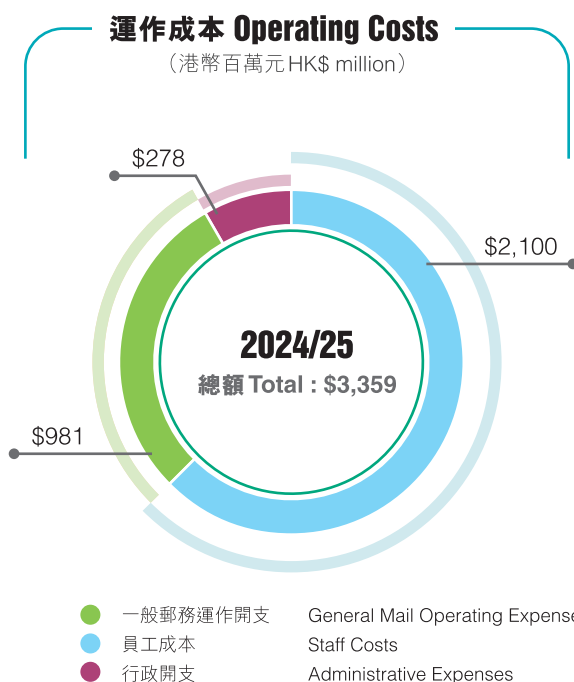
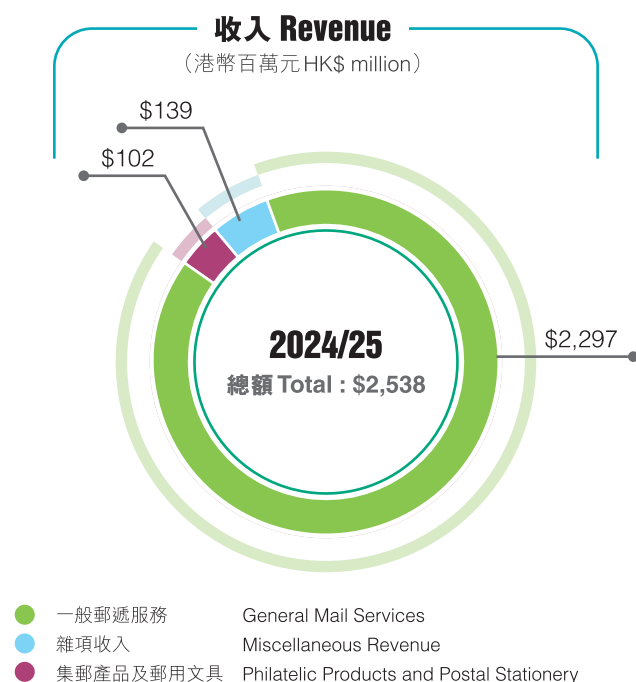
CORPORATE OVERVIEW

財務表現

- 在 2024/25 年度，香港郵政的總營運收入和運作開支分別為 25.38 億元和 33.59 億元，以致年內錄得 8.21 億元的營運虧損。回報率為固定資產平均淨值的 -34.0%。

Financial Performance

- In 2024/25, Hongkong Post's total operating revenue and expenditure were \$2,538 million and \$3,359 million respectively, resulting in an operating loss of \$821 million. The rate of return on the average net fixed assets was -34.0%.

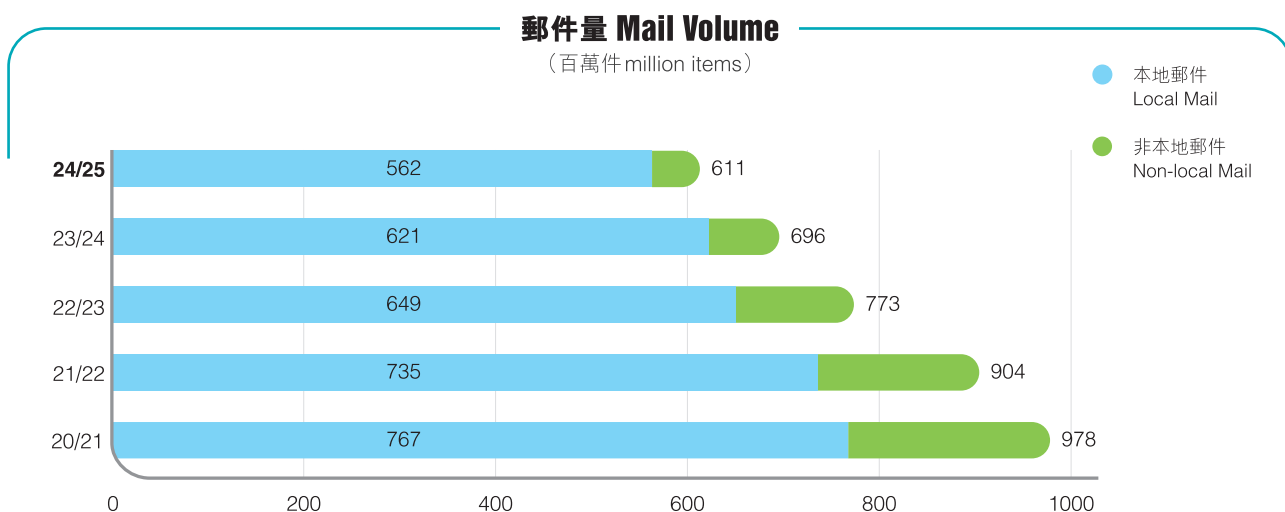


郵件量

- 在 2024/25 年度，香港郵政共處理 6.11 億件郵件（或每日平均達 167 萬件），其中本地郵件佔 5.615 億件，非本地郵件佔 0.496 億件。

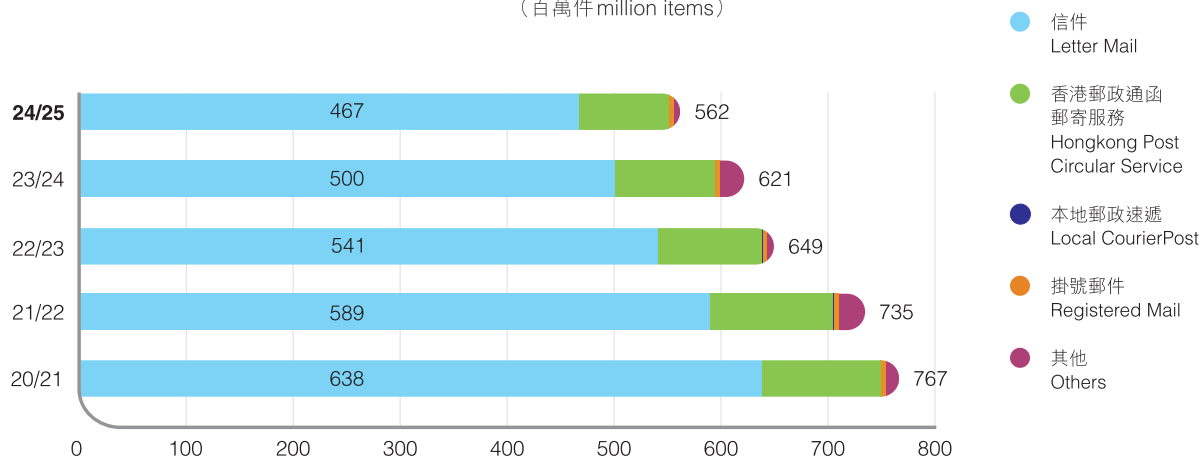
Mail Volume

- In 2024/25, Hongkong Post processed 611 million mail items (or a daily average of 1.67 million items), of which 561.5 million were local mail items and 49.6 million were non-local mail items.



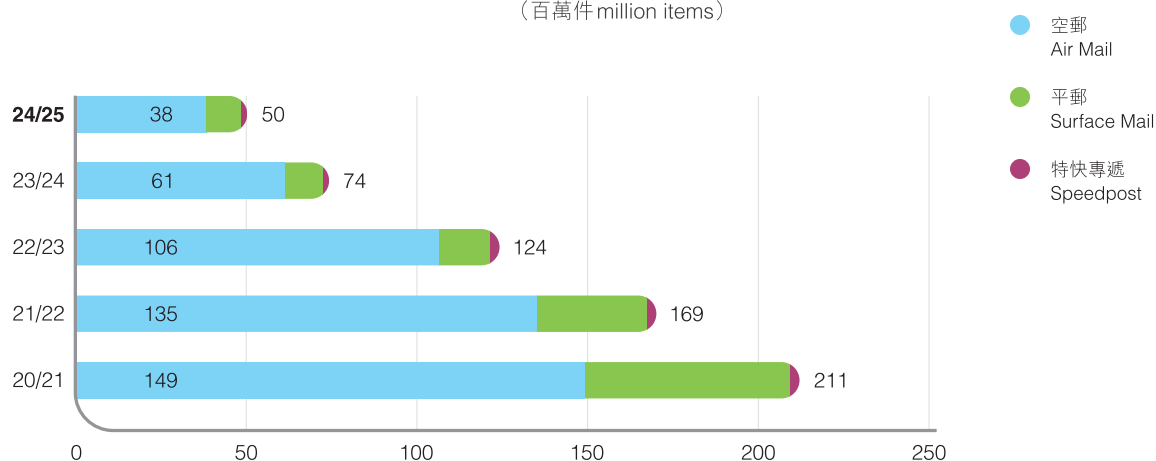
本地郵件量 Local Mail Volume

(百萬件 million items)



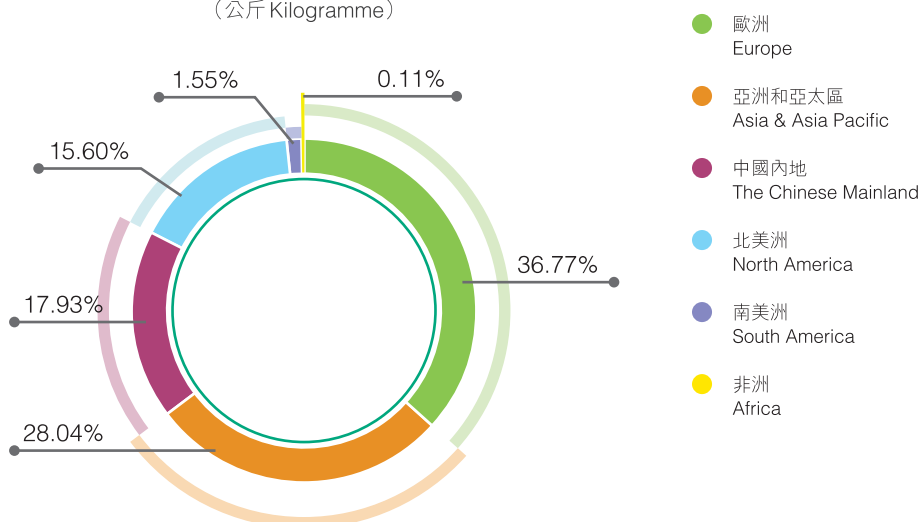
非本地郵件量 Non-local Mail Volume

(百萬件 million items)



非本地郵件主要目的地 Major Destinations for Non-local Mails

(公斤 Kilogramme)



年度回顧及展望

HIGHLIGHTS AND OUTLOOK

展開新篇章

- 位於九龍灣的香港郵政大樓全面啟用，是香港郵政發展的重要里程碑。財政司司長聯同商務及經濟發展局局長、建築署署長等嘉賓於2025年3月4日為大樓主持開幕儀式，香港郵政深感榮幸。大樓見證香港郵政服務社會大眾的悠久歷史，也標誌着我們開拓新機遇以推動進一步發展。新大樓不僅提升我們的營運能力，也鞏固了香港郵政在香港物流和郵政業中所擔當的重要推動角色，為促進日後發展和創新做好策略性準備。

Starting a New Chapter

- The full commissioning of the Hongkong Post Building at Kowloon Bay represents a significant milestone in Hongkong Post's development. Hongkong Post is honoured to have the Financial Secretary officiated at the Opening Ceremony of the Building, held on 4 March 2025, together with other distinguished guests, including the Secretary for Commerce and Economic Development and the Director of Architectural Services. The Building signifies Hongkong Post's long history in serving the community and the opening up of new opportunities for further development. This new building not only enhances our operational capabilities but also reinforces Hongkong Post's role as a vital contributor of Hong Kong's logistics and postal industry, strategically positioning us to drive future growth and innovation.



財政司司長陳茂波（右二）、商務及經濟發展局局長丘應樺（右一）、香港郵政署長（左二），以及建築署署長李翹彥（左一）主持開幕儀式

Financial Secretary, Mr Paul CHAN (2nd right), the Secretary for Commerce and Economic Development, Mr Algernon YAU (1st right), the Postmaster General (2nd left) and the Director of Architectural Services, Mr Michael LI (1st left) officiated at the Opening Ceremony



香港郵政大樓
The Hongkong Post Building

- 香港郵政大樓展示了糅合功能性、美學與可持續發展於一身的智慧建築，並獲頒以下獎項：
 - 香港綠色建築議會綠建環評新建建築 1.2 版 —— 金級
 - 國際設計大獎 2024 —— 銅獎（商業建築/公共/政府建築）
 - 亞洲最具影響力設計獎 2024 —— 銅獎
- The Hongkong Post Building showcases intelligent architecture that combines functionality, aesthetics, and sustainability. It has been recognised with the following awards:
 - Hong Kong Green Building Council BEAM Plus New Buildings V1.2 - Gold
 - International Design Awards (IDA) 2024 - Bronze Award (Commercial Architecture/Public/Government Buildings)
 - Design for Asia Awards 2024 - Bronze Award

把握電子商貿機遇

- 年內，香港郵政加大力度優化派遞方案，並與主要市場參與者建立策略伙伴關係，致力提升香港作為區域和國際航空和物流樞紐的地位。香港郵政特別為「雙十一」購物節提前部署，與多個電子商貿平台展開策略性合作，為平台制訂多元合適的派遞方案和自助領件服務，以簡化流程和便利顧客。香港郵政署長在購物節期間接受傳媒訪問，與市民大眾分享香港郵政轉型為物流服務提供者，以及介紹我們提供的各項電子商貿服務。

Leveraging Opportunities in E-commerce

- In the year, Hongkong Post has stepped up efforts to enhance its delivery solutions and establish strategic partnership with key market players, contributing to strengthening Hong Kong's position as a regional and international aviation and logistics hub. In particular, for the "Double 11" shopping festival, Hongkong Post took early actions to foster strategic collaboration with many e-commerce platforms to customise a diverse range of suitable delivery solutions and self-collection services, which offered streamlined procedures and convenience for customers. The Postmaster General took the opportunity of a media interview during the shopping festival to share with the public Hongkong Post's transformation into a logistics service provider and the range of e-commerce services it provided.



香港郵政署長(左一)在「雙十一」購物節接受 Now TV 訪問
Interview with the Postmaster General (1st left) on "Double 11" shopping festival by NowTV

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

- 應對電子商貿物流急速發展，香港郵政一直積極連繫主要物流服務供應商和中小企業。為此，我們舉辦交流和合作活動，例如 2024 年 8 月的「電商業務拓展會」和 2025 年 1 月的「新春電子商貿交流會 2025」，以及參與 2024 年 11 月的「亞洲物流航運及空運會議」。這些活動促進業界開拓潛在的合作、尋求創新和把握機遇，使市場參與者能夠有效拓展進出口業務，帶動增長。
- In response to the rapid development of the e-commerce logistics, Hongkong Post has been actively connecting the key logistics service providers and small and medium enterprises by organising networking and collaboration events, such as the “E-commerce Development Conference” in August 2024 and the “Chinese New Year E-commerce Networking Summit 2025” in January 2025, and also participating in the Asian Logistics, Maritime and Aviation Conference in November 2024. These activities fostered the industry to unlock potential collaboration, strive for innovation and seize opportunities, thereby empowering market players to expand their import and export operations effectively to drive business growth.



2024 年 8 月的「電商業務拓展會」
“E-commerce Development Conference” in August 2024



2025 年 1 月的「新春電子商貿交流會 2025」
“Chinese New Year E-commerce Networking Summit 2025” in January 2025



在 2024 年 11 月的「亞洲物流航運及空運會議」上提供物流方案
Providing logistics solutions at the Asian Logistics, Maritime and Aviation Conference in November 2024

- 為把握中國內地大型網上購物平台與日俱增的電子商貿交易量，並為本港顧客提供更大便利，香港郵政伙拍中郵香港推出「粵港速遞」本地派遞服務。這項服務利用我們強大的取件網絡和上門派遞優勢，簡化最後一公里的本地派遞流程，確保購自電商平台的貨品能在抵達本港後得到迅速可靠的處理。與此同時，為了協助香港品牌把業務拓展至中國內地市場，香港郵政透過與中郵香港在中國內地社交媒體平台開設的聯合帳號「中郵香港 & 香港郵政聯合抖音號」，向中國內地市場推廣本地產品。



香港郵政伙拍中郵香港推出「粵港速遞」本地派遞服務
Hongkong Post has partnered with China Post Hong Kong to launch inbound e-commerce local delivery service

- 為充分善用香港郵政現有的派遞和取件網絡，我們與物流業和電子商貿界的翹楚結為策略伙伴，為市民提供超過800個領件地點，當中包括各區的郵政局、提供自助領件服務的「智郵站」和7-Eleven 便利店，讓顧客在彈性時間和方便地點領取貨品。

- To capture the growing e-commerce volume from the leading online shopping platforms in the Chinese Mainland and enhance convenience for local customers in Hong Kong, Hongkong Post has partnered with China Post Hong Kong (CNP/HK) to launch a collaborative inbound e-commerce local delivery service. Leveraging our strong network of mail collection and door delivery, the initiative streamlines the last-mile local delivery in Hong Kong, ensuring efficient and reliable handling of purchases made on the e-commerce platforms upon the products' arrival in Hong Kong. In parallel, to assist Hong Kong brands in expanding into the Chinese Mainland market, Hongkong Post has created a joint account with CNP/HK on the Chinese Mainland social media platform, namely "China Post Hong Kong & Hongkong Post Joint Douyin Account", thereby promoting local products to the Chinese Mainland market.



在「中郵香港 & 香港郵政聯合抖音號」上直播宣傳香港品牌
Promoting Hong Kong brands through livestreaming on the "China Post Hong Kong & Hongkong Post Joint Douyin Account"

- To maximise the utilisation of our existing delivery and collection network, Hongkong Post has strategically partnered with reputed players in the logistics industry and e-commerce sector, by offering more than 800 collection points, including post offices, self-service iPostal Stations and 7-Eleven convenience stores across the districts for customers' collection of merchandises at flexible time and convenient locations.

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

慶祝中華人民共和國成立七十五周年

- 為慶祝中華人民共和國成立七十五周年，香港郵政在各大郵政局和紫色郵筒^註布置節慶裝飾，並在2024年8月至11月期間舉辦了數百團導賞團，介紹位於香港郵政大樓郵展廊的「郵票說故事」專題展覽。透過展出多套特別郵票和紀念郵票，涵蓋回歸祖國、國家成就、香港發展和服務市民四大主題，讓參與人士加深了解國家的驕人成就和香港多年來的發展里程碑。導賞團廣受大眾好評，吸引了13 000多名來自社會不同群組的參加者，包括制服團隊的青少年、中小學和幼稚園學生、社福機構的長者、少數族裔人士，以及家庭團體。

Celebrating the 75th Anniversary of the Founding of the People's Republic of China

- In celebration of the 75th Anniversary of the Founding of the People's Republic of China, Hongkong Post festively decorated various post offices and purple mailboxes^{Note}, and also organised a few hundred guided tours to the "Stamps That Tell Stories" exhibition at the Postal Gallery in the Hongkong Post Building from August to November 2024. Through the display of various issues of special/commemorative stamps, encompassing the four themes of Return of Hong Kong to the Motherland, Achievements of the Country, Development of Hong Kong and Serving the Community, the guided tours deepened the visitors' understanding of the country's remarkable achievements and Hong Kong's developmental milestones over the years. The guided tours were very well received by members of the public, attracting more than 13 000 participants from different segments of society, including the teenagers from uniformed groups, secondary, primary school and kindergarten students, the elderly from social welfare organisations, ethnic minorities and family groups.



慶祝中華人民共和國成立七十五周年的節慶裝飾和導賞團
Festive decorations and guided tours celebrating the
75th Anniversary of the Founding of the People's Republic of China

註：香港郵政供派遞郵差暫存郵件的紫色郵筒。

Note: Hongkong Post's purple mailboxes are for temporary storage of mail items by Delivery Postmen.

利用具備創新設計的郵政基礎設施加強宣傳

- 香港郵政與香港旅遊發展局(旅發局)首度合作，將全港70個紫色郵筒化身成「郵筒聖誕樹」，推廣在2024年12月舉行的香港繽紛冬日巡禮。有見這些創新裝飾廣受歡迎，大收宣傳之效，香港郵政聯同文化體育及旅遊局和旅發局，再在全港49個紫色郵筒上設置「立體大熊貓龍鳳胎寶寶」，慶祝這對深受喜愛的大熊貓龍鳳胎寶寶自2025年2月起正式與公眾見面。
- 香港郵政逾千個紫色郵筒遍布全港，加上各區郵政局的外牆，形成覆蓋範圍廣泛的網絡，是有效加強宣傳力度的平台，能為公司和政府部門提供具影響力的推廣方案。

Strengthening Publicity Campaigns through Postal Infrastructure with Innovative Designs

- Hongkong Post and the Hong Kong Tourism Board (HKTB) collaborated for the first time to transform 70 purple mailboxes across Hong Kong into "Postbox Christmas Trees" to promote the Hong Kong Winterfest in December 2024. In light of the popularity and effective publicity generated by these innovative decorations, Hongkong Post joined forces with the Culture, Sports and Tourism Bureau and HKTB once again to feature "3D Giant Panda twin cubs" on 49 purple mailboxes throughout the territory to celebrate the public debut of the beloved giant panda twin cubs starting from February 2025.
- Hongkong Post's extensive network, encompassing over 1 000 purple mailboxes and the external wall of post offices across the territory, provides a robust platform to amplify promotional efforts, thereby offering businesses and government departments an impactful outreach solution.



紫色郵筒上的3D 打印立體模型
3D printing figures on purple mailboxes

提升顧客體驗

- 香港郵政非常重視顧客使用郵政服務的體驗。馬鞍山郵政局在2024年9月遷址，新郵政局以用家為本的新概念設計，以提升顧客體驗。新環境較以往明亮寬敞，讓我們更好地服務社區。另一方面，有見白石角的新住宅發展項目令該區對郵政服務的需求日增，我們由2024年8月9日起把流動郵政局的服務範圍擴展至該區，便利居民使用郵政服務。

Enhancing Customers' Experience

- Hongkong Post places great emphasis on customer experience in our postal services. For the relocation of Ma On Shan Post Office in September 2024, the new post office embraced a new user-centric design to enhance the customer experience. The new environment is brighter and more spacious than before, allowing us to better serve our community. On the other hand, recognising the growing demand for postal services due to new residential developments in Pak Shek Kok, we expanded the postal service coverage of the Mobile Post Office to this area with effect from 9 August 2024, so as to ensure convenient access to postal services for local residents.

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

訂定服務基準

- 2024/25 年度顧客滿意程度調查顯示，顧客的滿意程度持續高企：
 - 整體滿意度：98.6%
 - 櫃位服務的滿意度：98.7%
 - 派遞服務的滿意度：98.4%
 - 熱線服務的滿意度：97.6%
- 香港郵政一名人員獲頒「2024 年申訴專員嘉許獎公職人員獎」，藉此表揚我們團隊上下致力提供優質公共服務，以滿足社會大眾的不同需求。

Benchmarking Our Services

- The customer satisfaction rate remained high as reflected in the customer satisfaction survey in 2024/25 as follows:
 - Overall: 98.6%
 - Counter services: 98.7%
 - Delivery services: 98.4%
 - Hotline services: 97.6%
- A staff of Hongkong Post received The Ombudsman's Awards 2024 for Officers of Public Organisations, appreciating the dedication of our entire team to meet the diverse needs of the community by providing outstanding public service.



申訴專員頒發「2024 年申訴專員嘉許獎公職人員獎」
The Ombudsman's Awards 2024 for Officers of Public Organisations

- 香港郵政連續四年獲香港中小型企業總商會頒發「中小企業最佳拍檔金獎」，表揚我們致力提供多元化的物流派遞方案，促進中小企業的業務發展。
- Hongkong Post was honoured with the “Best SME's Partner Gold Award” for four consecutive years by the Hong Kong General Chamber of Small and Medium Business. The Gold Award recognised Hongkong Post's steadfast commitment in offering diversified logistics and delivery solutions to facilitate the business development of small and medium enterprises.



香港郵政獲頒「中小企業最佳拍檔金獎」
Hongkong Post received the “Best SME's Partner Gold Award”

- 香港郵政兩名人員在香港優質顧客服務協會主辦的「優質顧客服務大獎2024」中分別榮獲「傑出個人獎——櫃員服務獎」金獎和「傑出個人獎——外勤服務獎」銀獎，以表揚我們秉持同理心和關懷，致力提供優質客戶服務。
- Two staff of Hongkong Post were respectively awarded the “Individual - Counter Service Gold Award” and the “Individual - Field & Special Service Silver Award” in Customer Service Excellence Award 2024 organised by Hong Kong Association for Customer Service Excellence, recognising our dedication to upholding empathy and care while providing excellent customer service.



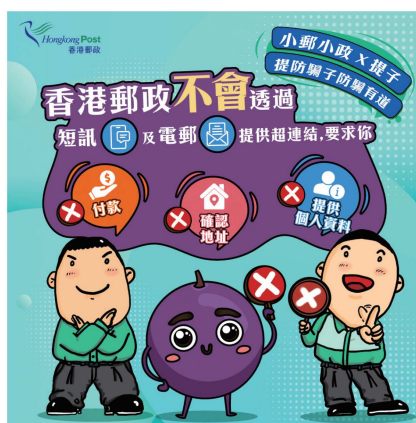
香港優質顧客服務協會頒予獎項
Awards from Hong Kong Association for Customer Service Excellence

支援智慧政府及提升網絡安全

- 為保障市民在網上購物時免受詐騙，香港郵政在2024年6月加入由通訊事務管理局辦公室設立的「短訊發送人登記制」。所有由香港郵政發出的短訊一律使用已登記的發送人名稱「#HKPost」，以協助市民識別短訊發送人的身分，以免他們遭受詐騙。為提升市民的防騙意識，我們推出了一系列宣傳活動。

Supporting Smart Government and Enhancing Cyber Security

- To safeguard the public from the online shopping scams, Hongkong Post has joined the “SMS Sender Registration Scheme” established by the Office of the Communications Authority in June 2024. All SMS messages sent by Hongkong Post use the registered sender ID “#HKPost” to help members of the public to verify the identities of SMS senders and protect them from frauds. A series of publicity activities had been launched to raise the public’s anti-deception awareness.



與香港警務處的吉祥物合作在社交媒體發布防騙資訊
Social media feeds collaborating with the mascot of the Hong Kong Police Force on anti-deception

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

- 為便利市民使用數字政府服務，我們除了自2025年7月起讓特快專遞帳戶在「智方便」平台查閱其帳單及以快速支付系統「轉數快」繳付相關帳單外，亦會在2025年年底，把特快專遞帳戶的電子授權卡整合至「智方便」平台。
- 香港郵政已根據數字政策辦公室最新的政府資訊科技保安政策及指引，全面檢視資訊科技保安措施。我們現正推行一系列資訊科技保安項目，以應付新興的網絡安全威脅，並確保香港郵政的資訊科技系統得到有效保護。
- To facilitate the adoption of digital government services, in addition to enabling Speedpost account customers to check and pay the bills using the Faster Payment System on iAM Smart Platform in July 2025, Hongkong Post will also integrate the e-Authority Card for Speedpost account customers onto iAM Smart Platform by the end of 2025.
- Hongkong Post has completed a comprehensive review on IT security measures according to the Digital Policy Office's latest Government IT Security Policy and Guidelines. A series of IT security projects are being implemented to address emerging cybersecurity threats and ensure the effective protection of IT systems in Hongkong Post.

持續履行企業社會責任

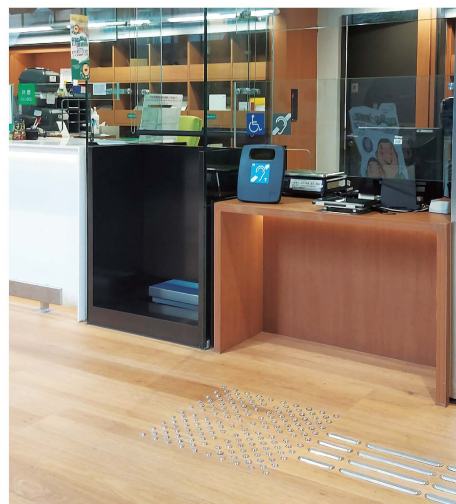
- 香港郵政全線119間郵政局在2024年獲平等機會委員會頒發「暢通易達承諾書」證書，以表揚我們承諾盡力建設共融環境。這項嘉許再一次肯定我們在郵政服務業內推動共融環境的努力，令所有市民都能輕鬆易達各郵政局。

Sustaining Corporate Social Responsibility

- All of Hongkong Post's 119 post offices were presented with the certificate of Universal Accessibility Pledge by the Equal Opportunities Commission in 2024 for our commitment to creating an inclusive environment. This recognition reaffirmed our efforts in promoting inclusivity in the postal service sector and enabling all members of the public to visit our post offices with ease.



其中一間郵政局獲頒的「暢通易達承諾書」證書
Certificate of Universal Accessibility Pledge for
one of the awarded post offices



所有郵政局均設有無障礙通道設施，
如觸覺引路帶和聆聽輔助系統
All post offices are equipped with barrier free access facilities,
such as tactile guide path and assistive listening system

- 香港郵政在年內再次榮獲香港貨品編碼協會的「貼心企業嘉許計劃2024」嘉許，以表揚部門透過不斷改善產品、服務和業務流程，致力為顧客提供貼心周到、超出期望的服務。
- Hongkong Post continued to be awarded the Consumer Caring Scheme 2024 Awards from the GS1 Hong Kong in recognition of our commitment to offering thoughtful customer services exceeding expectations through continuous improvement on products, services and business processes.



香港郵政榮獲「貼心企業嘉許計劃2024」嘉許
Hongkong Post received the Consumer Caring Scheme 2024 Awards

- 「郵心會」匯聚香港郵政的在職和退休員工及其家屬，參與不同慈善活動，關懷社區，其中包括在節日探訪長者，以及支持由心晴行動慈善基金舉辦的慈善跑及步行籌款。
- The PostCare Club of Hongkong Post brought together serving and retired Hongkong Post staff and their families to join various charitable activities to show care for the community. These included visiting the elderly during festive seasons and supporting the charity run and walk event organised by the Joyful (Mental Health) Foundation.



「郵心會」組成義工團隊，支持慈善跑及步行籌款
The PostCare Club formed a volunteer team to support the charity run and walk event

- 香港郵政繼續積極參與多項環保活動，包括由世界自然基金會主辦的「地球一小時2025」和由香港公益金主辦的「綠色低碳日」。
- Hongkong Post continued to participate in a myriad of activities aiming at protecting the environment, including the "Earth Hour 2025" organised by the World Wildlife Fund, and "Green Low Carbon Day" organised by The Community Chest of Hong Kong.

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

培訓及發展

- 為促進員工不斷成長和發展，香港郵政提供廣泛的培訓和發展機會，涵蓋職業安全 and 健康、管理人員專業發展課程、品行與誠信、國家安全和基本法，以及各種職業訓練課程。維護國家安全是公務員團隊的核心價值之一，為此，香港郵政為管理團隊舉辦專題講座，加強其國家安全意識，並安排所有員工參觀國家安全展覽廳，以加深他們對國家安全的了解。我們亦為管理人員和前線員工舉辦學習團前往北京和粵港澳大灣區（大灣區），就物流業界的最新發展作交流。

Training and Development

- To foster continuous growth and development among our staff, Hongkong Post provides a wide range of training and development opportunities covering occupational safety and health, professional development programme for management, conduct and integrity, national security and Basic Law, as well as various vocational training programmes. In safeguarding national security which is one of the core values of Civil Service, Hongkong Post organised seminars for the management team to cultivate a stronger sense of national security, while arranging all Hongkong Post staff to visit the National Security Exhibition Gallery (NSEG) to deepen their understanding of national security. We also held study tours for managerial and frontline staff to Beijing and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) for exchanging views on the latest development in the logistics sector.



香港郵政署長(中)率領高層管理團隊及同事參觀國家安全展覽廳
The Postmaster General (centre) led the senior management team and colleagues to visit the NSEG



由中國文化研究院院長邱逸博士主講有關國家事務及國家安全的講座
A talk on National Studies-cum-National Security delivered by Dr. YAU Yat,
the Executive Director of Academy of Chinese Studies



前往北京和大灣區的學習團分別在2024年9月和2025年3月舉辦
Study tours to Beijing and the GBA held in September 2024 and March 2025 respectively

集郵推廣

- 在2024/25年度，香港郵政發行了14套紀念和特別郵票，以及自中華人民共和國香港特別行政區（香港特區）成立以來的第五套通用郵票，涵蓋多個不同主題。
- 為迎接蛇年的來臨，香港郵政發行賀歲生肖郵票第五輯的第二套郵票——「歲次乙巳（蛇年）」。郵票上的蛇身配以傳統的賀年元素，加上淡金色的植物點綴和喜慶的色彩背景，展現靈蛇賀歲的歡騰氣氛。

Promoting Philately

- Hongkong Post issued in 2024/25 14 sets of commemorative and special stamps and the fifth set of Definitive Stamps since the establishment of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China, which covered a wide range of themes.
- To welcome the Year of the Snake, Hongkong Post released the second issue of the fifth Lunar New Year special stamp series, "Year of the Snake". The stamps depicting snakes adorned with traditional Lunar New Year elements, together with the light-gold plants and festive and colourful background, displayed the joyful energy in celebration of the Year of the Snake.



以「歲次乙巳（蛇年）」為題的特別郵票
Special stamps on the theme of "Year of the Snake"

- 此外，中國郵政、香港郵政和澳門郵電於2025年1月5日同日共同發行蛇年聯合紀念套摺，內附三地郵政機關共同發行的生肖郵票小全張，展現三地同根同源、共融共通的文化血脈。
- In addition, China Post, Hongkong Post and Macao Post and Telecommunications jointly presented "Year of the Snake" Joint Souvenir Packs on the same day on 5 January 2025. The Joint Souvenir Packs contained the souvenir sheet jointly issued by the three postal administrations, demonstrating that the three places share the same roots and cultural lineage.



蛇年聯合紀念套摺（珍藏版）
"Year of the Snake" Joint Souvenir Pack (Prestige)

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

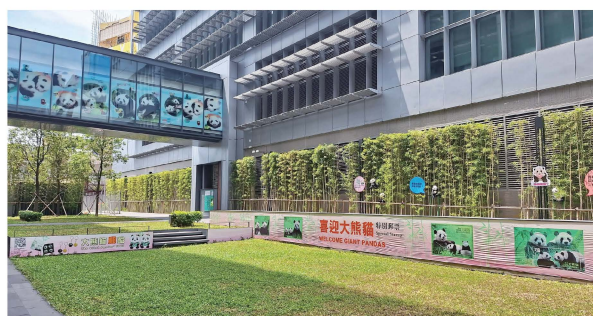
- 為紀念中央政府在2024年再次贈送一對大熊貓予香港特區，香港郵政以「喜迎大熊貓」為題發行一張郵票小型張，展現這對「國寶」新成員的可愛迷人風采，並衷心感謝中央政府對香港特區的關心和支持。為配合大熊貓主題，香港郵政更推出一系列以大熊貓為主題的紀念品，並舉辦了廣泛的宣傳活動，包括「大熊貓郵蹤」特別旅程，引領市民前往三間大熊貓郵政局和設有大熊貓裝飾的香港郵政大樓郵政廣場。是項推廣活動十分成功，獲傳媒廣泛報導。
- To commemorate the Central Government's gifting of another pair of giant pandas to the HKSAR in 2024, Hongkong Post issued a stamp sheetlet on the theme of "Welcome Giant Pandas" to showcase the adorable new members of national treasures and express sincere gratitude to the Central Government for the care and support for Hong Kong. To synergise with the giant panda theme, Hongkong Post also released a series of giant panda-themed souvenir products and launched a series of publicity programmes, including the "Giant Pandas' Trail", which guided visitors on a special journey to the three Giant Panda Post Offices and the Postal Plaza adorned with Giant Panda decorations at Hongkong Post Building. This publicity turned out to be successful and received widespread media coverage.



「喜迎大熊貓」特別郵票小型張
"Welcome Giant Pandas" Special Stamp Sheetlet



一系列以大熊貓為主題的紀念品
A series of Giant Panda-themed Souvenirs



九龍灣郵政局（左）和香港郵政大樓郵政廣場（右）的大熊貓主題布置
Giant Panda-themed decoration at Kowloon Bay Post Office (left) and Postal Plaza of Hongkong Post Building (right)



香港郵政大樓外的大熊貓主題布置
Giant Panda-themed decoration outside Hongkong Post Building

- 香港郵政於2025年3月18日發行「二〇二五年香港通用郵票」，透過一套16枚的郵票介紹香港著名地標，展示香港作為國際金融樞紐和中外文化藝術交流中心具有的獨特性和吸引力。這套郵票是香港郵政自香港特區成立以來發行的第五套通用郵票，呈現香港迷人的景觀，並展示香港的重要基礎設施發展及保育成就。通用郵票面額種類齊全，以便利市民組合不同郵資作日常投寄郵件之用。
- Hongkong Post issued “2025 Hong Kong Definitive Stamps” on 18 March 2025 to introduce the famous landmarks in Hong Kong through a set of 16 stamps, demonstrating the uniqueness and charm of Hong Kong as an international financial hub and an East-meets-West centre for international cultural exchange. This marked the fifth set of Definitive Stamps issued by Hongkong Post since the establishment of the HKSAR, showcasing the stunning landscapes of Hong Kong and featuring the city's important infrastructural developments and conservation achievements. The new Definitive Stamps are available in a full range of denominations, providing the public with convenience in combining the stamps for daily use when posting mail items.



二〇二五年香港通用郵票
2025 Hong Kong Definitive Stamps

- 中國香港代表隊憑着堅毅的決心，在2024年巴黎奧林匹克運動會中勇奪兩枚金牌和兩枚銅牌，並在2024年巴黎殘疾人奧運會取得三面金牌、四面銀牌及一面銅牌的卓越成績。為慶祝中國香港代表隊的驕人成績和超卓表現，香港郵政以「祝賀中國香港代表隊於2024巴黎奧運取得卓越成績」和「祝賀中國香港代表隊於2024巴黎殘疾人奧運會取得卓越成績」為題，發行兩張郵票小型張。
- With sheer determination, Team Hong Kong, China won two gold and two bronze medals at the Paris 2024 Olympic Games, and captured three gold medals, four silver medals and one bronze medal at the Paris 2024 Paralympic Games. To celebrate the outstanding achievements and remarkable performance of Team Hong Kong, China, Hongkong Post issued two stamp sheetlets on the theme of “Congratulations on the Outstanding Achievements of Team Hong Kong, China at Paris 2024” and “Congratulations on the Outstanding Achievements of Team Hong Kong, China at Paris 2024 Paralympic Games”.



以「祝賀中國香港代表隊於2024巴黎奧運取得卓越成績」和「祝賀中國香港代表隊於2024巴黎殘疾人奧運會取得卓越成績」為題的特別郵票小型張
Special stamp sheetlets on the themes of “Congratulations on the Outstanding Achievements of Team Hong Kong, China at Paris 2024” and “Congratulations on the Outstanding Achievements of Team Hong Kong, China at Paris 2024 Paralympic Games”

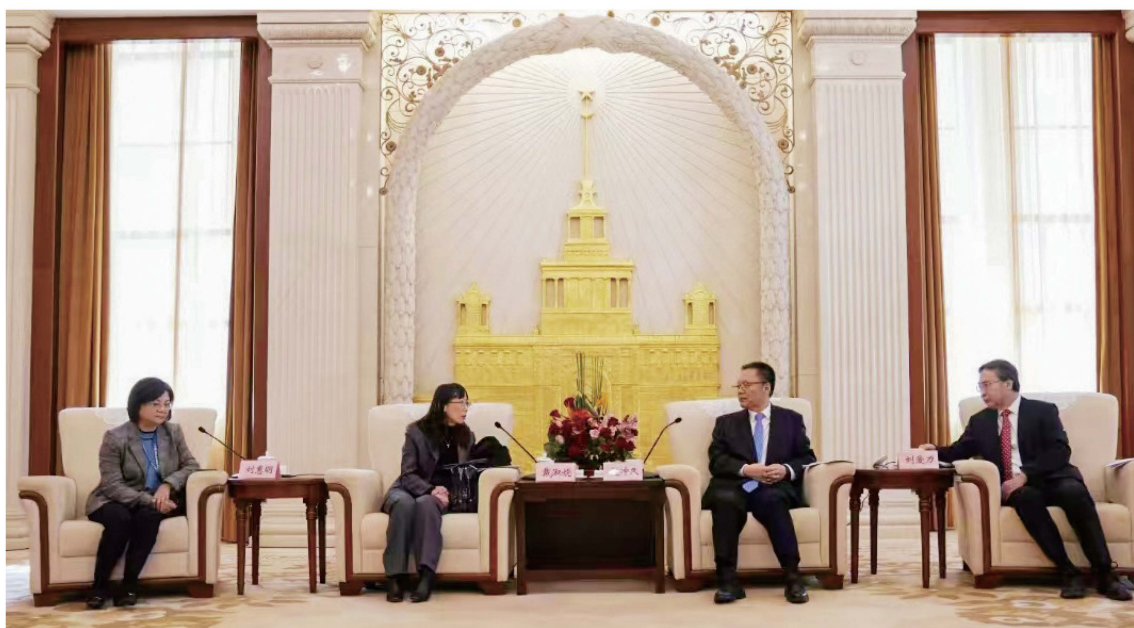
年度回顧及展望 HIGHLIGHTS AND OUTLOOK

區域及國際協作

- 香港郵政於2024年11月29日至12月3日到上海參加由國家郵政局主辦，以「展方寸郵票傳亞洲文明」為題的「中國2024亞洲國際集郵展覽」。香港郵政在展覽中展出及銷售不同主題的郵票，藉此宣傳香港的文化、藝術和自然風貌，展現香港的經濟成就、發展機遇及積極融入國家發展大局，並傳揚中華傳統文化。藉舉行郵展期間，國家郵政局局長趙沖久會見中國郵政、香港郵政和澳門郵電的代表，進行了富有成效的交流，三方期望能深化協作。

Participating in Regional and International Cooperation

- Hongkong Post participated from 29 November to 3 December 2024 in the China 2024 Asian International Stamp Exhibition under the theme of "Stamps present Asian Culture" (the Exhibition), which was organised by the State Post Bureau in Shanghai. In the Exhibition, Hongkong Post exhibited and sold stamps on various themes to promote Hong Kong's culture, arts and natural landscapes, thereby showcasing Hong Kong's economic achievements, development opportunities and active integration into the national development, as well as spreading traditional Chinese culture. Taking the opportunity of the Exhibition, the Director General of the State Post Bureau, Mr ZHAO Chongjiu had a fruitful meeting with China Post, Hongkong Post and Macao Post and Telecommunications. The three parties looked forward to deepening collaboration.



國家郵政局局長趙沖久（右二）、中國郵政集團有限公司董事長劉愛力（右一）、
香港郵政署長（左二）及澳門郵電局局長劉惠明（左一）在郵展期間進行會議

The Director General of the State Post Bureau, Mr ZHAO Chongjiu (2nd right), the Chairman of China Post Group Corporation Limited, Mr LIU Aili (1st right), the Postmaster General (2nd left) and the Director of the Macao Post and Telecommunications, Ms LAU Wai Meng (1st left) at the meeting during the Exhibition

- 為培養青少年的書信寫作技巧和創意，香港郵政一直支持萬國郵政聯盟（萬國郵聯）國際少年書信寫作比賽。2024年10月，萬國郵聯第53屆國際少年書信寫作比賽香港區冠軍得主獲國家郵政局頒發中國賽區金獎。2025年，香港郵政與教育局再度合辦萬國郵聯第54屆國際少年書信寫作比賽香港區比賽。頒獎典禮在2025年5月舉行，一眾得獎者與老師和家人一同慶祝他們的優異成績。



香港代表在2024年獲國家郵政局頒發書信寫作比賽中國賽區金獎

The representative from Hong Kong was awarded the Gold Medal by the State Post Bureau in the 2024 national letter-writing contest

- 香港郵政以中國代表團成員身分，積極參與萬國郵聯。在2024/25年度，我們參加了兩次萬國郵聯郵政經營理事會會議，共同就未來郵政策略發展的有關議題進行深入討論。在區域層面，香港郵政在2024年8月參加了由亞洲及太平洋郵政聯盟（萬國郵聯轄下的區域網絡）舉辦的執行理事會會議，並在2024年9月出席萬國郵聯亞太地區戰略論壇，參與有關區域郵政政策和未來郵政發展的策略性討論。



- Hongkong Post has been supporting the Universal Postal Union (UPU)'s International Letter-Writing Competition for Young People to foster letter-writing skills and creativity among the youth. In October 2024, the Champion of the UPU's 53rd International Letter-Writing Competition for Young People for Hong Kong region was awarded a Gold Medal at national level by the State Post Bureau. In 2025, Hongkong Post once again co-organised with the Education Bureau the UPU's 54th International Letter-Writing Competition for Young People for Hong Kong region, and its award presentation ceremony was held in May 2025 to celebrate the accomplishments of the awardees with their teachers and families.



在2025年舉行的萬國郵聯第54屆國際少年書信寫作比賽香港區比賽頒獎典禮

Award presentation ceremony for UPU's 54th International Letter-Writing Competition for Young People for Hong Kong region held in 2025

- Hongkong Post participated actively in the UPU as a member of the China Delegation. In 2024/25, we joined two UPU Postal Operations Council Meetings, deeply engaging in discussions on issues concerning future postal strategic development. Regionally, Hongkong Post participated in August 2024 the Executive Council Meeting of the Asia-Pacific Postal Union (APPU), which is a regional network operating under the UPU, and the UPU Regional Strategy Forum for Asia-Pacific in September 2024. Strategic discussions regarding regional postal policies and future postal development were covered at the meetings.

國家郵政局辦公室（外事司）副主任吳曉明（左三）率領中國代表團出席2024年亞洲及太平洋郵政聯盟執行理事會會議，香港郵政（代表於右二）為代表團成員之一

Hongkong Post (representative at 2nd right) participated as a member of the China delegation led by Mr WU Xiaoming (3rd left), Deputy Director General, Department of External Affairs, State Post Bureau at the APPU Executive Council Meeting 2024

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

- 香港郵政繼續提升派遞水平，並在卡哈拉郵政組織內推動開展可持續發展的新服務。該組織由亞太區、北美和歐洲的十個主要郵政機關組成，致力提升組織網絡內特快專遞、空郵包裹和追蹤郵包等服務的質素。

建設未來

- 香港郵政致力優化基礎設施，以建設未來。我們致力透過應用先進技術、自動化系統和數碼解決方案，使空郵中心的設施更現代化，提高運作效率和處理能力，以有效應付跨境電子商貿活動不斷增長的需求，同時為大灣區高質量郵政業的發展作出貢獻。

展望未來

- 面對郵政環境不斷轉變的挑戰，香港郵政會繼續全面探索創新思維和技術，尋求轉變，積極執行新業務策略，為顧客提供各式各樣的方案。此外，我們會繼續與相關的郵政機關，以及電子商貿和物流服務業的各持份者攜手合作，把握電子商貿市場（尤其是大灣區）蓬勃發展的機遇。

- Hongkong Post continued to enhance its delivery standards and contributed to the development of new services for sustainable development within the Kahala Post Group, which is a coalition of ten leading postal administrations from the Asia-Pacific, North America and Europe dedicated to enhancing the service quality of the Express Mail Service, Air Parcel and tracked packet offerings within the group.

Building for Our Future

- Hongkong Post is committed to enhancing the infrastructure to build for our future. We aim to modernise the facilities in the Air Mail Centre with advanced technologies, automation and digital solutions to increase processing efficiency and capacity to effectively meet the growing demands of cross-boundary/border e-commerce business, while contributing to the development of high quality postal industry in the GBA.

Looking Ahead

- In the face of the evolving challenges in the postal landscape, Hongkong Post will continue to extensively explore innovative ideas and technologies, seek changes and execute new business strategies proactively, with a view to delivering diverse solutions to our customers. Additionally, we will continue to capitalise on the booming e-commerce market, particularly in the GBA through collaborative efforts with pertinent postal administrations and various stakeholders in the e-commerce and logistics services industry.

服務承諾

PERFORMANCE PLEDGES

	2024/25 目標 Targets	2024/25 表現 Achievements	2025/26 目標 Targets
本地及非本地郵件 Local and Non-local Mail			
1. 小型信件：於公布的截郵時間前投寄的本地普通及掛號小型信件，可於投寄後下一個工作天派達 ^{i 及 ii} Small Letters: Deliver locally posted ordinary and registered Small Letters, posted before the advertised latest time for posting, by the following working day ^{i and ii} 大型信件及郵包：於公布的截郵時間前投寄的本地普通及掛號大型信件及郵包，可於投寄日後兩個工作天內派達 ^{i 及 ii} Large Letters and Packets: Deliver locally posted ordinary and registered Large Letters and Packets, posted before the advertised latest time for posting, within 2 working days after the day of posting ^{i and ii}	98.0%	99.9%	98.0%
2. 大量經濟級郵件按服務簡章所列標準派遞 ^{i 及 ii} Deliver Bulk Economy mail items according to the standards specified in the Service Leaflet ^{i and ii}	98.0%	99.9%	98.0%
3. 香港郵政通函郵件於投寄日後四個工作天內派達 ⁱ Deliver Hongkong Post Circular items within 4 working days after the day of posting ⁱ	99.5%	100%	99.5%
4. 於公布的截郵時間前投寄的出口普通及掛號空郵郵件，可於以下所列時限發送往指定航空公司，但須視乎有否航班 Despatch outward ordinary and registered airmail items, posted before the advertised latest time for posting, to the designated air carriers within the specified time below, subject to availability of flights 非高峰期 ⁱⁱⁱ Non-peak periods ⁱⁱⁱ 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：投寄日後兩個工作天內 Large Letters and Packets: Within 2 working days following the day of posting 高峰期 ^{iv} Peak periods ^{iv} 小型信件、大型信件及郵包：投寄日後四個工作天內 Small Letters, Large Letters and Packets: Within 4 working days following the day of posting	99.0%	100%	99.0%
5. 入口普通及掛號空郵郵件於抵港後兩個工作天內派達 ^{i 及 ii} Deliver inward ordinary and registered airmail items within 2 working days after arrival in Hong Kong ^{i and ii}	98.0%	100%	98.0%
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；其他地區則於三個工作天內派達 ^{i 及 ii} Deliver local and inward parcels within 2 working days after the 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 ^{i and ii}	99.5%	99.8%	99.5%
7. 於公布的截郵時間前投寄的出口空郵包裹，可於以下所列時限發送往指定航空公司，但須視乎有否航班 Despatch outward air parcels, posted before the advertised latest time for posting, to the designated air carriers within the specified time below, subject to availability of flights 非高峰期 ⁱⁱⁱ 投寄日後兩個工作天內 Non-peak periods ⁱⁱⁱ Within 2 working days following the day of posting 高峰期 ^{iv} 投寄日後五個工作天內 Peak periods ^{iv} Within 5 working days following the day of posting	99.0%	99.9%	99.0%
	90.0%	100%	90.0%

服務承諾 PERFORMANCE PLEDGES

	2024/25 目標 Targets	2024/25 表現 Achievements	2025/26 目標 Targets
8. 於公布的截郵時間前投寄的出口大量投寄空郵郵件，可於以下所列時限發送往指定航空公司，但須視乎有否航班 Despatch outward bulk airmail items, posted before the advertised latest time for posting, to the designated air carriers within the specified time below, subject to availability of flights 非高峰期 ⁱⁱⁱ 投寄日後三個工作天內 Non-peak periods ⁱⁱⁱ Within 3 working days following the day of posting 高峰期 ^{iv} 投寄日後七個工作天內 Peak periods ^{iv} Within 7 working days following the day of posting	90.0% 90.0%	100% 100%	90.0% 90.0%
9. 於公布的截郵時間前投寄的出口易網遞+郵件，可於以下所列時限發送往指定航空公司，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 carriers within the specified time below, subject to availability of flights 非高峰期 ⁱⁱⁱ 投寄當日或下一個工作天 Non-peak periods ⁱⁱⁱ Within the same day or the following working day 高峰期 ^{iv} 投寄日後兩個工作天內 Peak periods ^{iv} Within 2 working days following the day of posting	95.0% 90.0%	100% 100%	95.0% 90.0%
特快專遞及本地郵政速遞 Speedpost and Local CourierPost			
10. 按服務資料簡章所列標準時間提供特快專遞上門收件服務 Provide pick-up service for Speedpost items within the period as specified in the Service Information Sheet	99.5%	99.5%	99.5%
11. 於公布的截郵時間前投寄的出口特快專遞郵件，可於投寄當日送達指定航空公司，但須視乎有否航班 Hand over outward Speedpost items, posted before the advertised latest time for posting, to the designated air carriers on the same day, subject to availability of flights	99.5%	100%	99.5%
12. 於上午六時前抵港的入口特快專遞郵件，可於同一個工作天內派達 ^{i及v} Deliver inward Speedpost items on the same working day for items arriving before 6:00 a.m. ^{i and v}	99.5%	99.7%	99.5%
13. 按服務簡章所列的標準派遞本地郵政速遞郵件 ⁱ Deliver Local CourierPost items according to the standards specified in the Service Leaflet ⁱ	99.5%	99.6%	99.5%
櫃位服務 Retail Business			
14. 非繁忙時段可在 10 分鐘內為顧客提供服務 ^{vi} Serve customers within 10 minutes during non-busy hours ^{vi}	98.0%	99.9%	98.0%
15. 繁忙時段 / 高峰期可在 25 分鐘內為顧客提供服務 ^{vi及vii} Serve customers within 25 minutes during busy hours or peak periods ^{vi and vii}	98.0%	100%	98.0%
16. 於 15 分鐘內完成在櫃位調校私用郵資蓋印機 Reset private franking machines at counters within 15 minutes	98.0%	100%	98.0%
17. 於 15 分鐘內完成在櫃位派發透過郵品訂購服務所訂的郵品 Deliver products under Advance Order Service at counters within 15 minutes	98.0%	99.5%	98.0%

	2024/25 目標 Targets	2024/25 表現 Achievements	2025/26 目標 Targets
集郵及郵趣廊產品 Philately & PostShop Products			
18. 讓顧客於特別郵票發行首日領取透過郵品訂購服務訂購的郵品 Make products available for collection under Advance Order Service on the first day of issue of the related special stamps	100%	100%	100%
19. 在特別郵票發行首日後六個工作天內寄出透過郵品訂購服務所訂購的郵品 Despatch Advance Order Service orders within 6 working days after the first day of issue of the related special stamps	99.0%	100%	99.0%
20. 從收到申請當日後六個工作天內辦妥開設郵品訂購服務帳戶的手續 Open new Advance Order Service accounts within 6 working days after date of receiving the application	100%	100%	100%
21. 在確認郵購網訂單後六個工作天內寄出所訂購的郵品 Despatch ShopThruPost orders within 6 working days after date of the order confirmation	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} ：	99.0%	100%	99.0%
<ul style="list-style-type: none"> 電子證書 (個人) - 三天 e-Cert (Personal) - 3 days 電子證書 (機構) - 十天 e-Cert (Organisational) - 10 days 電子證書 (加密) - 十天 e-Cert (Encipherment) - 10 days 電子證書 (伺服器) - 十天 e-Cert (Server) - 10 days 			
熱線服務 Hotlines			
23. 鈴聲三響 (即約 12 秒) 內接聽香港郵政熱線電話 Answer calls to Hongkong Post Hotlines within 3 rings, i.e. within 12 seconds	90.0%	98.0%	90.0%
辦理指定郵政服務的申請 Application for Specific 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} ：	100%	100%	100%
<ul style="list-style-type: none"> 郵政信箱 Post Office Boxes 使用私用郵資蓋印機 Use of Private Franking Machine 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk 郵件轉遞服務 Redirection Service 			
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} ：			
<ul style="list-style-type: none"> 簡便回郵服務 Freepost 商業回郵服務 Business Reply Service 國際商業回郵服務 International Business Reply Service 			
25. 在下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. 在下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%

服務承諾

PERFORMANCE PLEDGES

備註：

- i. 服務承諾只適用於在 << 郵政指南 >> 及香港郵政網頁內公布的派遞日。
- ii. 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、聖誕節及農曆新年。
- iii. 非高峰期：二〇二五年四月至十月及二〇二六年三月。
- iv. 高峰期：二〇二五年十一月至二〇二六年二月。
- v. 郵件於以下長假期前一個工作天上午六時後直至長假期完結後下一個工作天上午六時前抵港，派遞將順延一個工作天：復活節、佛誕、端午節、聖誕節及農曆新年。
- vi. 不適用於大量投寄郵件櫃位。
- vii. 高峰期包括集郵品發行首日、政府帳單繳款高峰期（即整個一月，以及四月、七月和十月的最後一個星期）。各郵政局的繁忙時段基於個別郵政局的顧客流量、服務和交易所需時間，以及人手安排的情況而定。各郵政局大堂已貼出繁忙時段及高峰期的詳情。
- viii. 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。

一般備註：

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。

此服務承諾不適用於經公布的特別安排。

Notes:

- i. The performance pledge applies only to mail delivery days as advertised in Post Office Guide and website.
- ii. 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, The Birthday of the Buddha, Christmas, and Lunar New Year.
- iii. Non-peak periods: April - October 2025 and March 2026.
- iv. Peak periods: November 2025 - February 2026.
- v. One more working day is required for delivering items arriving after 6:00 a.m. on the last working day before and up to 6:00 a.m. of the first working day following a long stretch of holidays for Easter, The Birthday of the Buddha, Tuen Ng Festival, Christmas, and Lunar New Year.
- vi. Not applicable to bulk posting acceptance counters.
- vii. 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.
- viii. Subject to the receipt of all the required documents, fulfilment of the terms and conditions of the specific services and payment (if applicable).

General Notes:

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

The performance pledges do not apply to days where special arrangement has been announced.

財務表現

FINANCIAL PERFORMANCE

郵政署營運基金 Post Office Trading Fund

30	主要數據	Key Figures
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34	全面收益表	Statement of Comprehensive Income
35	財務狀況表	Statement of Financial Position
36	權益變動表	Statement of Changes in Equity
37	現金流量表	Statement of Cash Flows
38	財務報表附註	Notes to the Financial Statements

主要數據

KEY FIGURES

郵政署營運基金 Post Office Trading Fund

		2025 表現 Performance	2024 表現 Performance
(a) 固定資產回報率	Rate of return on fixed assets	-34.0%	-23.7%
(b) 收入 (以百萬港元計)	Revenue (HK\$ million)	2,538	3,145
(c) 支出 (以百萬港元計)	Expenditure (HK\$ million)	3,359	3,699
(d) 運作虧損 (以百萬港元計)	Loss from operations (HK\$ million)	(821)	(554)
(e) 郵件量 (以百萬件計)	Traffic (Million items)	611	696
(f) 固定資產投資 (以百萬港元計)	Capital investment (HK\$ million)	189	785
(g) 生產力 (以每人每小時處理的郵件)	Productivity (items per man-hour)	129	136
(h) 單位處理成本 (港元)	Unit handling cost (HK\$)	2.72	2.54
(i) 職員人數	Total number of staff	5,249	5,543

審計署署長報告

REPORT OF THE DIRECTOR OF AUDIT

郵政署營運基金 Post Office Trading Fund



香港特別行政區政府
審計署

獨立審計師報告
致立法會

意見

茲證明我已審核及審計列載於第34至60頁的郵政署營運基金財務報表，該等財務報表包括於2025年3月31日的財務狀況表與截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表的附註，包括重大會計政策資料。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映郵政署營運基金於2025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的，為我的審計意見提供基礎。

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《香港財務報告會計準則》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。

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 34 to 60, which comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

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 2025, and of its results of operations and cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

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 HKFRS Accounting Standards as 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.

審計署署長報告

REPORT OF THE DIRECTOR OF AUDIT

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；
- 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

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;
- 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

— 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。

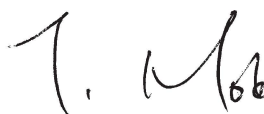
我與郵政署營運基金總經理溝通計劃的審計範圍和時間安排以及重大審計發現等事項，包括我在審計期間識別出內部控制的任何重大缺陷。

審計署署長
(審計署助理署長莫澤文代行)
2025年9月23日

審計署
香港
金鐘道66號
金鐘道政府合署高座6樓

— 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.

I communicate with the General Manager, Post Office Trading Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Terry Mok
Assistant Director of Audit
for Director of Audit
23 September 2025

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至2025年3月31日止年度 for the year ended 31 March 2025
(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	2025	2024
來自客戶合約之收入	Revenue from contracts with customers	4	2,538,159	3,144,788
運作成本	Operating costs	5	(3,359,130)	(3,698,571)
運作虧損	Loss from operations		(820,971)	(553,783)
其他收入	Other income	6	136,718	173,387
年度虧損	Loss for the year		(684,253)	(380,396)
其他全面收益	Other comprehensive income		—	—
年度總全面虧損	Total comprehensive loss for the year		(684,253)	(380,396)
固定資產回報率	Rate of return on fixed assets	7	-34.0%	-23.7%

第38至60頁的附註為本財務報表的一部分。

The notes on pages 38 to 60 form part of these financial statements.

財務狀況表

STATEMENT OF FINANCIAL POSITION

於2025年3月31日 as at 31 March 2025

(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	2025	2024
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	2,301,055	2,199,247
使用權資產	Right-of-use assets	9(a)	294,969	333,228
無形資產	Intangible assets	10	152,264	172,246
應收營運基金資本	Trading fund capital receivable	14	3,830,500	3,830,500
外匯基金存款	Placement with the Exchange Fund	11	1,672,936	1,613,245
			8,251,724	8,148,466
流動資產	Current assets			
存貨	Stocks		9,060	8,171
應收帳款及其他應收款項	Trade and other receivables	12(a)	498,145	410,884
應收關連人士帳款	Amounts due from related parties	12(a), 18	41,528	40,324
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		18,150	14,841
銀行存款	Bank deposits		879,758	1,872,911
現金及銀行結餘	Cash and bank balances		275,277	344,815
			1,721,918	2,691,946
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance	12(b)	(255,113)	(264,363)
應付帳款及其他應付款項	Trade and other payables		(994,034)	(1,097,447)
應付關連人士帳款	Amounts due to related parties	18	(286,921)	(281,286)
租賃負債	Lease liabilities	9(b)	(72,209)	(76,990)
僱員福利撥備	Provision for employee benefits	13	(54,133)	(65,441)
			(1,662,410)	(1,785,527)
流動資產淨值	Net current assets		59,508	906,419
總資產減去流動負債	Total assets less current liabilities		8,311,232	9,054,885
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	9(b)	(231,389)	(262,702)
僱員福利撥備	Provision for employee benefits	13	(355,420)	(383,507)
			(586,809)	(646,209)
資產淨值	NET ASSETS		7,724,423	8,408,676
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	14	7,188,359	7,188,359
發展儲備	Development reserve	15	243,664	243,664
保留盈利	Retained earnings	16	292,400	976,653
			7,724,423	8,408,676



戴淑嫻女士

郵政署營運基金總經理

2025年9月23日

Miss Leonia Tai

General Manager,

Post Office Trading Fund

23 September 2025

第38至60頁的附註為本財務報表的一部分。

The notes on pages 38 to 60 form part of these financial statements.

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至2025年3月31日止年度 for the year ended 31 March 2025
(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	2025	2024
年初結餘	Balance at beginning of year		8,408,676	8,707,072
年度總全面虧損	Total comprehensive loss for the year		(684,253)	(380,396)
營運基金資本增加	Addition of trading fund capital	14	—	82,000
年終結餘	Balance at end of year		7,724,423	8,408,676

第38至60頁的附註為本財務報表的一部分。

The notes on pages 38 to 60 form part of these financial statements.

現金流量表

STATEMENT OF CASH FLOWS

截至2025年3月31日止年度 for the year ended 31 March 2025
(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	2025	2024
營運項目的現金流量	Cash flows from operating activities			
運作虧損	Loss from operations		(820,971)	(553,783)
調整：	Adjustments for:			
物業、設備及器材折舊	Depreciation of property, plant and equipment		57,064	100,796
使用權資產折舊	Depreciation of right-of-use assets		89,821	110,743
無形資產攤銷	Amortisation of intangible assets		32,056	25,768
租賃負債的利息支出	Interest expense on lease liabilities		12,276	10,166
出售/註銷物業、設備及器材（收益）/虧損	(Gain) / Loss on disposals of property, plant and equipment		(72)	5,670
應收帳款及存貨（增加）/減少	(Increase) / Decrease in receivables and stocks		(116,472)	97,024
應收關連人士帳款增加	Increase in amounts due from related parties		(1,204)	(10,603)
應付帳款、按金及預收款項減少	Decrease in payables, deposits and receipts in advance		(108,145)	(307,017)
應付關連人士帳款增加	Increase in amounts due to related parties		8,167	22,525
僱員福利撥備減少	Decrease in provision for employee benefits		(39,395)	(39,032)
用作營運項目的現金淨額	Net cash used in operating activities		(886,875)	(537,743)
投資項目的現金流量	Cash flows from investing activities			
原有期限為三個月以上的銀行存款減少/（增加）	Decrease / (Increase) in bank deposits with original maturities over three months		1,349,000	(105,108)
外匯基金存款（增加）/減少	(Increase) / Decrease in placement with the Exchange Fund		(59,691)	680,887
購置物業、設備及器材和無形資產	Purchase of property, plant and equipment and intangible assets		(180,795)	(122,651)
出售物業、設備及器材的所得	Sale proceeds from disposals of property, plant and equipment		165	361
已收利息	Interest received		161,731	182,286
來自投資項目的現金淨額	Net cash from investing activities		1,270,410	635,775
融資項目的現金流量	Cash flows from financing activities			
支付租賃負債	Payments of lease liabilities	9(b)	(97,226)	(111,149)
用作融資項目的現金淨額	Net cash used in financing activities		(97,226)	(111,149)
現金及等同現金增加/（減少）淨額	Net increase / (decrease) in cash and cash equivalents		286,309	(13,117)
年初的現金及等同現金	Cash and cash equivalents at beginning of year		868,726	881,843
年終的現金及等同現金	Cash and cash equivalents at end of year	17	1,155,035	868,726

第38至60頁的附註為本財務報表的一部分。

The notes on pages 38 to 60 form part of these financial statements.

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. 總論

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. 重大會計政策

(a) 符合準則聲明

本財務報表是按照《香港財務報告會計準則》(此乃綜合詞彙，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)及香港公認會計原則而編製。營運基金採納的重大會計政策列載如下。

香港會計師公會頒布了若干新增或經修訂的《香港財務報告會計準則》並於營運基金的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本會計期及前會計期的會計政策改變(如有)已反映在本財務報表，有關資料載於附註 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《香港財務報告會計準則》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、負債、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，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

該等估計及相關假設會作持續檢討。如修訂會計估計只影響本會計期，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。

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.

Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards 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 HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

(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. 重大會計政策 (續)

(b) 編製財務報表的基礎 (續)

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。

(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、設備及器材均按其實際成本入帳。

除在建工程外，以下物業、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。

在建工程以成本值扣除任何減值虧損列帳，且不计提折舊。在建工程於完成並可供使用時開始计提折舊。

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 | 3 – 15 年 |
| — 車輛 | 4 – 5 年 |
| — 電腦系統 | 5 年 |

折舊方法、可使用年期及剩餘值在每個財政年度結算日評估，並在適當時作出調整。

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。

Material accounting policies (continued)

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

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.

(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 Legislative Council Resolution for the setting up of the Fund. Property, plant and equipment acquired since 1 August 1995 are capitalised at the actual costs incurred.

The following items of property, plant and equipment, other than construction in progress, 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is depreciated when completed and ready for use.

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 | 3 to 15 years |
| — Motor vehicles | 4 to 5 years |
| — Computer systems | 5 years |

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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.

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

2. 重大會計政策 (續)

(d) 租賃

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任何減值虧損計量（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，及任何源於租賃負債重估或租賃修訂的重新計量作調整。

(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值。電腦軟件程式的開發費用須能可靠地計量，程式須在技術上可行且很可能產生未來經濟效益，而且營運基金須有意及有足夠資源完成開發工作並使用所產生的資產，有關的開發費用才會被資本化。否則，該費用會於全面收益表內支銷。無形資產按成本值扣除累計攤銷及任何減值虧損列帳（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。

攤銷方法、可使用年期及剩餘值在每個財政年度結算日評估，並在適當時作出調整。

(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。

Material accounting policies (continued)

(d) Leases

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 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 any 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, and the remeasurement arising from any reassessment of lease liability or lease modification.

(e) Intangible assets

Intangible assets include acquired computer software licences and capitalised development costs of computer software programmes. Expenditure on development of computer software programmes is capitalised only if the expenditure can be measured reliably, the programmes are technically feasible, future economic benefits are probable and the Fund intends to and has sufficient resources to complete development and to use the resulting asset. Otherwise, it is recognised in the statement of comprehensive income as incurred. 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.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(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.

(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. 重大會計政策 (續)

(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、應收營運基金資本、應收帳款及其他應收款項、應收關連人士帳款、應收利息、銀行存款、現金及銀行結餘組成。

營運基金的金融負債由按金、應付帳款及其他應付款項、應付關連人士帳款和租賃負債組成。

營運基金在成為有關金融工具的合約其中一方之日確認有關金融資產及金融負債。於初始確認時，金融資產及金融負債按公平值計量再加上或減去因收購該等金融資產或發行該等金融負債而直接引致的交易成本。

(ii) 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。

營運基金將其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，惟租賃負債按附註 2(d) 所述計量。

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。

Material accounting policies (continued)

(g) Financial assets and financial liabilities

(i) Initial recognition and measurement

The Fund's financial assets comprise placement with the Exchange Fund, trading fund capital receivable, trade and other receivables, amounts due from related parties, interest receivables, bank deposits, and cash and bank balances.

The Fund's financial liabilities comprise deposits, trade and other payables, amounts due to related parties and lease liabilities.

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 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, except for lease liabilities as stated in note 2(d).

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.

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

2. 重大會計政策 (續)

(g) 金融資產及金融負債 (續)

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

(iv) 金融工具減值

營運基金就攤銷成本值計量的金融工具(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。

Material accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(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 expires.

(iv) Impairment of financial instruments

The Fund applies a three-stage approach to measure expected credit losses on financial instruments (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.

(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. 重大會計政策 (續)

(g) 金融資產及金融負債 (續)

(iv) 金融工具減值 (續)

如何釐定信貸風險大幅增加

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

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

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

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。

Material accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial instruments (continued)

Determining significant increases in credit risk

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

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

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

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.

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郵政署營運基金 Post Office Trading Fund

2. 重大會計政策 (續)

(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。

(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為開支。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。

Material accounting policies (continued)

(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 at acquisition.

(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.

(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.

(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. 重大會計政策 (續)

(i) 僱員福利 (續)

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僱員附帶福利開支中。就其他員工而言，營運基金向《強制性公積金計劃條例》(第 485 章) 下的計劃供款於全面收益表內支銷。

(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。

(n) 終端費及徵費

跨界 / 跨境郵遞服務須靠不同地點的郵政經營商互相合作。目的地的郵政經營商在郵件派遞方面所承擔的費用須由投寄地的郵政經營商支付。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）。終端費及徵費的適用收費率根據萬國郵政聯盟所建立的框架定期修訂。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。

Material accounting policies (continued)

(i) Employee benefits (continued)

For civil servants employed on pensionable terms, their pension liabilities are discharged by reimbursement of the staff on-costs charged by the Government. For other staff, contributions to the schemes under the Mandatory Provident Fund Schemes Ordinance ("MPFSO") (Cap. 485) 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 on an accrual basis using the effective interest method.

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

(n) Terminal dues and charges

Cross-boundary/border mail service requires cooperation between postal operators in different locations. The costs for delivery of mail items incurred by the postal operator in the destination have to be recovered from the postal operator in the originating location. 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 and charges are revised periodically according to the framework determined by the Universal Postal Union. 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.

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郵政署營運基金 Post Office Trading Fund

2. 重大會計政策 (續)

(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。外幣換算產生的匯兌收益和虧損，均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。

3. 會計政策改變

香港會計師公會頒布了若干新增或經修訂的《香港財務報告會計準則》，並於營運基金的本會計期內首次生效。適用於本財務報表所呈報年度的會計政策，並未因這些發展而有任何改變。

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 21）。

4. 來自客戶合約之收入

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。

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，並即時確認收入。

Material accounting policies (continued)

(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. Exchange gains and losses 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.

Changes in accounting policies

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective for the current accounting period of the Fund. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 21).

Revenue from contracts with customers

		2025	2024
一般郵遞服務	General mail services	2,297,017	2,884,936
集郵品及郵用文具	Philatelic products and postal stationery	102,096	110,254
雜項收入	Miscellaneous revenue	139,046	149,598
		2,538,159	3,144,788

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.

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.

(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

5. 運作成本

Operating costs

		2025	2024
員工成本：	Staff costs:		
薪酬及其他員工成本	Salaries and other staff costs	1,949,172	1,969,492
《強制性公積金計劃條例》下的計劃供款	Contributions to the schemes under MPFSO	151,353	140,265
一般郵務運作開支	General mail operating expenses	980,907	1,266,651
折舊及攤銷	Depreciation and amortisation	178,941	237,307
租金及管理費	Rental and management charges	70,836	55,361
中央行政費用	Central administrative overheads	19,309	21,428
市場推廣費用	Marketing expenses	5,689	4,927
審計費用	Audit fees	2,923	3,140
		3,359,130	3,698,571

6. 其他收入

Other income

		2025	2024
來自以下各項的利息收入：	Interest income from:		
外匯基金存款	Placement with the Exchange Fund	62,999	63,024
銀行存款	Bank deposits	70,758	108,085
銀行結餘及其他	Bank balances and others	2,961	2,278
		136,718	173,387

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。固定資產只包括物業、設備及器材和無形資產。預期營運基金可以達到由財政司司長根據《營運基金條例》釐定的每年固定資產目標回報率為 2.2%（2024 年：1.5%）。

The rate of return on fixed assets 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 2.2% (2024: 1.5%) per year as determined by the Financial Secretary under the Trading Funds Ordinance.

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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 2023 年 4 月 1 日	At 1 April 2023	3,210,290	549,823	632,682	84,194	144,723	4,621,712
添置	Additions	704,418	21,663	2,234	7,559	5,446	741,320
出售/註銷	Disposals	(881,824)	(94,095)	(2,620)	(12,506)	(25)	(991,070)
於 2024 年 3 月 31 日	At 31 March 2024	3,032,884	477,391	632,296	79,247	150,144	4,371,962
於 2024 年 4 月 1 日	At 1 April 2024	3,032,884	477,391	632,296	79,247	150,144	4,371,962
添置	Additions	142,985	8,624	4,789	6,154	6,739	169,291
出售/註銷	Disposals	—	(18,817)	(65)	(8,105)	—	(26,987)
於 2025 年 3 月 31 日	At 31 March 2025	3,175,869	467,198	637,020	77,296	156,883	4,514,266
累計折舊	Accumulated depreciation						
於 2023 年 4 月 1 日	At 1 April 2023	1,211,376	510,467	582,550	60,644	116,017	2,481,054
年內費用	Charge for the year	53,234	16,285	11,807	9,306	10,164	100,796
出售/註銷回撥	Written back on disposals	(306,064)	(88,198)	(2,362)	(12,505)	(6)	(409,135)
於 2024 年 3 月 31 日	At 31 March 2024	958,546	438,554	591,995	57,445	126,175	2,172,715
於 2024 年 4 月 1 日	At 1 April 2024	958,546	438,554	591,995	57,445	126,175	2,172,715
年內費用	Charge for the year	23,275	9,946	7,960	9,095	6,788	57,064
出售/註銷回撥	Written back on disposals	—	(8,779)	(65)	(7,724)	—	(16,568)
於 2025 年 3 月 31 日	At 31 March 2025	981,821	439,721	599,890	58,816	132,963	2,213,211
帳面淨值	Net book value						
於 2025 年 3 月 31 日	At 31 March 2025	2,194,048	27,477	37,130	18,480	23,920	2,301,055
於 2024 年 3 月 31 日	At 31 March 2024	2,074,338	38,837	40,301	21,802	23,969	2,199,247

於 2025 年 3 月 31 日，物業、設備及器材的帳面值中確認的 2.435 億港元為在建工程的金額（2024 年：1.014 億港元）。

As at 31 March 2025, \$243.5 million (2024: \$101.4 million) recognised in the carrying amount of property, plant and equipment was the amount of construction in progress.

(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	
		2025	2024
成本	Cost		
年初	At beginning of year	708,180	740,034
添置	Additions	76,700	106,618
重新計量租賃負債	Remeasurement of lease liabilities	(25,138)	(68,861)
到期租賃合約	Expiry of lease contracts	(63,712)	(69,611)
年終	At end of year	696,030	708,180
累計折舊	Accumulated depreciation		
年初	At beginning of year	374,952	333,820
年內費用	Charge for the year	89,821	110,743
到期租賃合約	Expiry of lease contracts	(63,712)	(69,611)
年終	At end of year	401,061	374,952
帳面淨值	Net book value		
年終	At end of year	294,969	333,228

(b) 租賃負債

(b) Lease liabilities

		2025	2024
流動	Current	72,209	76,990
非流動	Non-current	231,389	262,702
		303,598	339,692

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.

		2025	2024
年初	At beginning of year	339,692	408,020
來自融資現金流量的變動：	Changes from financing cash flows:		
支付租賃負債	Payments of lease liabilities	(97,226)	(111,149)
非現金變動：	Non-cash changes:		
重新計量租賃負債	Remeasurement of lease liabilities	(25,138)	(68,861)
租賃負債的利息支出	Interest expense on lease liabilities	12,276	10,166
與新租賃相關的租賃負債增加	Increase in lease liabilities relating to new leases	73,994	101,516
年終	At end of year	303,598	339,692

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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)

租賃負債的剩餘合約期限列載如下，有關資料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:

		2025	2024
一年內	Within one year	82,535	86,545
一年後至兩年內	After one year but within two years	64,545	63,392
兩年後至五年內	After two years but within five years	97,566	111,451
五年後	After five years	128,200	132,905
		372,846	394,293

(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

		2025	2024
租賃負債的利息支出	Interest expense on lease liabilities	12,276	10,166
短期租賃的相關支出	Expense relating to short-term leases	459	622
		12,735	10,788

(d) 租賃之現金流出總額

(d) Total cash outflow for leases

		2025	2024
租賃負債	Lease liabilities	97,226	111,149
短期租賃	Short-term leases	459	622
		97,685	111,771

(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	
		2025	2024
成本	Cost		
年初	At beginning of year	342,967	333,522
添置	Additions	19,757	43,649
出售/註銷	Disposals	(7,684)	(34,204)
年終	At end of year	355,040	342,967
累計攤銷	Accumulated amortisation		
年初	At beginning of year	170,721	179,157
年內費用	Charge for the year	32,056	25,768
出售/註銷回撥	Written back on disposals	(1)	(34,204)
年終	At end of year	202,776	170,721
帳面淨值	Net book value		
年終	At end of year	152,264	172,246

11. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為 16.729 億港元（2024 年：16.132 億港元），其中 12.482 億港元（2024 年：12.482 億港元）為本金，4.247 億港元（2024 年：3.650 億港元）則為在報告日已入帳但尚未提取的利息。存款期為六年（由存款日起計），期內不能提取本金。

The balance of the placement with the Exchange Fund amounted to HK\$1,672.9 million (2024: HK\$1,613.2 million), being the principal sums of HK\$1,248.2 million (2024: HK\$1,248.2 million) plus interest paid but not yet withdrawn at the reporting date of HK\$424.7 million (2024: HK\$365.0 million). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

外匯基金存款利息按每年 1 月釐定的固定息率計算。該息率是外匯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%。2025 曆年固定息率為每年 4.4%，2024 曆年為每年 3.7%。

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 Bond for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 4.4% per annum for the calendar year 2025 and at 3.7% per annum for the calendar year 2024.

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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2025年3月31日的應收帳款結餘為4.726億港元（2024年：3.443億港元），並已載列於財務狀況表應收帳款及其他應收款項下。就提供服務予關連人士方面，於2025年3月31日的應收帳款結餘為3,880萬港元（2024年：2,270萬港元），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	2025	2024
一般郵遞服務	General mail services	19,239	21,394
集郵品	Philatelic products	478	423
雜項收入	Miscellaneous revenue	12,418	12,846
		32,135	34,663

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：

		2025	2024
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	(34,458)	(35,214)
年內收取預付款項而增加	Increase due to advance payments received during the year	31,930	34,458

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 as at 31 March 2025 of HK\$472.6 million (2024: HK\$344.3 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 as at 31 March 2025 of HK\$38.8 million (2024: HK\$22.7 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。
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13. 僱員福利撥備

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)）。

Provision for employee benefits

This represents the estimated liability for employees' annual leave and obligations on contract-end gratuities payable to contract staff for services rendered up to the reporting date (see note 2(l)).

14. 營運基金資本

此為政府對營運基金的投資。

Trading fund capital

This represents the Government's investment in the Fund.

		2025	2024
年初結餘	Balance at beginning of year	7,188,359	7,106,359
增加	Addition	—	82,000
年終結餘	Balance at end of year	7,188,359	7,188,359

在 2008/09 年度，營運基金按帳面淨值 8,200 萬港元把郵政總局前郵件平台區歸還政府，營運基金資本的結餘減少了同等金額。在 2023/24 年度，當營運基金接收九龍灣新郵政大樓後，營運基金資本的結餘增加了 8,200 萬港元作為補償。

In 2008-09, the Fund returned the ex-Mail Deck Area of the General Post Office to the Government at the net book value of HK\$82 million and the balance of trading fund capital was reduced by the same amount. In 2023-24, the Fund was compensated with an increase in the balance of trading fund capital of HK\$82 million when the Fund took over the new Hongkong Post Building in Kowloon Bay.

在 2021 年 6 月 23 日，立法會根據《營運基金條例》第 4 條通過一項決議，從政府資本投資基金撥款 46.113 億港元予營運基金作為營運基金資本，以資助營運基金重建位於香港國際機場的空郵中心。該筆營運基金資本將於截至 2022 年 3 月 31 日至 2028 年 3 月 31 日止的財政年度內，分四次注入營運基金。年內，沒有資本（2024 年：無）注入營運基金，於 2025 年 3 月 31 日將注入的營運基金資本餘額為 38.305 億港元（2024 年：38.305 億港元）。

On 23 June 2021, a resolution was passed by the Legislative Council under section 4 of the Trading Funds Ordinance to appropriate HK\$4,611.3 million from the Government's Capital Investment Fund to the Fund as trading fund capital to finance the redevelopment of the Fund's Air Mail Centre located at the Hong Kong International Airport. The trading fund capital would be injected to the Fund in four tranches over the financial years ending 31 March 2022 to 2028. During the year, there was no injection to the Fund (2024: nil) and the remaining balance of trading fund capital to be injected as at 31 March 2025 was HK\$3,830.5 million (2024: HK\$3,830.5 million).

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15. 發展儲備

Development reserve

		2025	2024
年初及年終結餘	Balance at beginning and end of year	243,664	243,664

於 2025 年 3 月 31 日的結餘為未承擔的資金，可用作將來業務的發展。

The balance as at 31 March 2025 is uncommitted and is earmarked for future development.

16. 保留盈利

Retained earnings

		2025	2024
年初結餘	Balance at beginning of year	976,653	1,357,049
年度總全面虧損	Total comprehensive loss for the year	(684,253)	(380,396)
年終結餘	Balance at end of year	292,400	976,653

17. 現金及等同現金

Cash and cash equivalents

		2025	2024
現金及銀行結餘	Cash and bank balances	275,277	344,815
銀行存款	Bank deposits	879,758	1,872,911
		1,155,035	2,217,726
減：原期限為三個月以上的銀行存款	Less: Bank deposits with original maturities over three months	—	(1,349,000)
現金及等同現金	Cash and cash equivalents	1,155,035	868,726

(除特別註明外，金額以港幣千元位列示。

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18. 與關連人士的交易

除了在本財務報表內獨立披露的交易外，年內與關連人士的其他重要交易概述如下：

- (a) 營運基金提供予關連人士的服務包括一般郵政服務及郵政相關的代理服務。來自這些服務的收入總額為 2.978 億港元（2024 年：3.456 億港元）；
- (b) 關連人士提供予營運基金的服務包括電腦服務、印刷服務、培訓服務、樓宇管理及維修、辦公地方、中央行政及審計服務。這些服務的支出總額為 1.878 億港元（2024 年：1.280 億港元），並已載列於全面收益表運作成本下，而營運基金的以下支出則獲得豁免：
 - (i) 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 2025 年 3 月 31 日止年度，涉及全部 20 所向政府租用物業的名義市值租金合共 5,150 萬港元（2024 年：5,040 萬港元），以及 2,110 萬港元（2024 年：2,190 萬港元）的名義差餉及地租獲得豁免；
 - (ii) 營運基金亦須向政府支付僱員附帶福利開支。截至 2025 年 3 月 31 日止年度，僱員附帶福利開支的所有項目合共 4.003 億港元（2024 年：4.435 億港元）獲得豁免；以及
 - (iii) 營運基金曾接受關連人士提供的郵政局、運作設施及車輛維修保養服務。截至 2025 年 3 月 31 日止年度，合共 90 萬港元（2024 年：3,870 萬港元）的服務費用獲得豁免；以及
- (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 820 萬港元（2024 年：670 萬港元）。

向關連人士提供或由關連人士提供的服務，如同時向公眾提供，收費會依據公眾所須繳付的費用；如該等服務只提供予關連人士，收費則按全部收回成本基礎徵收。由關連人士供應的物業、設備及器材按全部成本計算。

Related party transactions

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

- (a) services provided to related parties included general postal services and agency services, which are compatible with postal related services. The total revenue derived from these services amounted to HK\$297.8 million (2024: HK\$345.6 million);
- (b) services received from related parties included computer services, printing services, training services, building management and maintenance, accommodation, central administration and auditing services. The total cost incurred on these services amounted to HK\$187.8 million (2024: HK\$128.0 million) and was included in operating costs in the statement of comprehensive income, whereas the following expenses of the Fund were waived:
 - (i) 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 2025, the notional market rentals for all twenty premises leased from the Government amounting to HK\$51.5 million (2024: HK\$50.4 million) and notional rates and government rent amounting to HK\$21.1 million (2024: HK\$21.9 million) were waived;
 - (ii) the Fund is also required to pay staff on-costs to the Government. For the year ended 31 March 2025, all components of staff on-costs amounting to HK\$400.3 million (2024: HK\$443.5 million) were waived; and
 - (iii) the Fund received from a related party repair and maintenance services for its post offices, operation facilities and vehicles. For the year ended 31 March 2025, service fees amounting to HK\$0.9 million (2024: HK\$38.7 million) were waived; and
- (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\$8.2 million (2024: HK\$6.7 million).

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

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19. 資本承擔

於 2025 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：

		2025	2024
已核准及簽約	Authorised and contracted for	1,129	356,188
已核准但尚未簽約	Authorised but not yet contracted for	4,049,149	2,566,647
		4,050,278	2,922,835

Capital commitments

As at 31 March 2025, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

20. 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。

(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外幣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 60 萬港元（2024 年：1,420 萬港元）。

下表總結營運基金於報告日的外幣風險額：

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 placement with the Exchange Fund and bank deposits. It is the Fund's policy that all investments in financial instruments should be principal-protected.

(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 foreign 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\$0.6 million (2024: HK\$14.2 million) in the statement of comprehensive income.

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

		2025		2024	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
美元	US dollar	358,632	216,670	509,683	242,901
特別提款權	Special Drawing Rights	262,472	648,330	242,295	686,343
歐元	Euro	5,698	700	—	826
人民幣	Renminbi	82	90	83	91
其他外幣	Other foreign currencies	306	90	306	—
		627,190	865,880	752,367	930,161

(除特別註明外，金額以港幣千元位列示。

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20. 財務風險管理 (續)

(b) 貨幣風險 (續)

於 2025 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%，年度虧損將減少/增加 70 萬港元（2024 年：130 萬港元）；
- 特別提款權兌港元如上升/下跌 3%，年度虧損將增加/減少 1,160 萬港元（2024 年：1,330 萬港元）；以及
- 其他貨幣兌港元如上升/下跌 5%，年度虧損將減少/增加 30 萬港元（2024 年：年度虧損將增加/減少 10 萬港元）。

(c) 利率風險

利率風險指金融工具的公平值或未來現金流量會因市場利率變動而波動的風險。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年度虧損。

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、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。

Financial risk management (continued)

(b) Currency risk (continued)

As at 31 March 2025, it is estimated that, with all other variables held constant:

- a 0.5% increase / decrease in exchange rate of US dollar against Hong Kong dollar, would have decreased / increased the loss for the year by HK\$0.7 million (2024: HK\$1.3 million);
- a 3% increase / decrease in exchange rate of Special Drawing Rights against Hong Kong dollar, would have increased / decreased the loss for the year by HK\$11.6 million (2024: HK\$13.3 million); and
- a 5% increase / decrease in exchange rates of other currencies against Hong Kong dollar, would have decreased / increased the loss for the year by HK\$0.3 million (2024: increased / decreased the loss for the year by HK\$0.1 million).

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 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 loss for the year.

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, 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.

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20. 財務風險管理 (續)

(d) 信貸風險 (續)

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。營運基金的信貸風險被視為有限。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。

就銀行存款及銀行結餘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：

		2025	2024
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	234,881	315,615
A1 至 A3	A1 to A3	906,053	1,689,676
Baa1 至 Baa3	Baa1 to Baa3	—	195,588
		1,140,934	2,200,879

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:

		2025	2024
年初結餘	Balance at beginning of year	2,129	2,178
確認減值虧損	Impairment losses recognised	42	4
撇除金額	Amounts written off	(73)	(53)
		2,098	2,129

(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. 財務風險管理 (續)

(d) 信貸風險 (續)

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。

(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2025年3月31日，假設息率增加/減少50個基點而其他因素不變，估計年度虧損將減少/增加840萬港元(2024年：810萬港元)。

(g) 公平值

所有金融工具均以與其公平值相等或相差不大的金額在財務狀況表內列帳。

Financial risk management (continued)

(d) Credit risk (continued)

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.

(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). As at 31 March 2025, it is estimated that an increase / decrease of 50 basis points in the interest rate, with all other variables held constant, would have decreased / increased the loss for the year by HK\$8.4 million (2024: HK\$8.1 million).

(g) Fair value

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除特別註明外，金額以港幣千元位列示。)

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

郵政署營運基金 Post Office Trading Fund

21. 已頒布但於截至 2025 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 2025 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。該等新準則包括：

在以下日期或之後開始的會計期間生效		Effective for accounting periods beginning on or after	
香港財務報告準則第 18 號「財務報表列報和披露」	2027 年 1 月 1 日	HKFRS 18 "Presentation and Disclosure in Financial Statements"	1 January 2027

營運基金正評估首次採納香港財務報告準則第 18 號對其財務報表可能會產生的影響。

香港財務報告準則第 18 號「財務報表列報和披露」

香港財務報告準則第 18 號取代香港會計準則第 1 號「財務報表列報」，就全面收益表的指定類別及小計項目的列報、資訊匯總與分解，以及有關由管理層定義的業績指標的披露引入新規定。營運基金尚需評估該準則對其財務報表的全面影響。該新準則將於 2027 年 1 月 1 日或之後開始的年度生效，並會按追溯基礎應用，除非切實不可行，否則須重新列示比較數字。營運基金在現階段不擬在其生效日期前採納有關準則。

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

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 2025 and which have not been early adopted in these financial statements. The new standards include:

The Fund is in the process of assessing the possible impact on its financial statements of HKFRS 18 in the period of initial application.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18, which replaces HKAS 1 "Presentation of Financial Statements", introduces new requirements for presentation of specified categories and subtotals in the statement of comprehensive income, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures. The Fund is yet to assess the full impact of the standard on its financial statements. The new standard is effective for accounting periods beginning on or after 1 January 2027 and will be applied retrospectively with restatement of comparatives unless impracticable. At this stage, the Fund does not intend to adopt the standard before its effective date.



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