



年報 ANNUAL REPORT 2017/18

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署長的話

THE POSTMASTER GENERAL'S STATEMENT

在2017/18年度，跨境電子商貿發展蓬勃，加上香港郵政充分利用香港國際機場四通八達的物流網絡，為國際郵件業務帶來新商機。然而，電子通訊取代傳統郵件的勢頭不減，令香港郵政繼續面對嚴峻挑戰。本年度總結錄得1.45億元的營運虧損。

我們預期傳統郵政業務會繼續受電子通訊影響，郵件量將進一步減少；另一方面，跨境電子商貿可望持續帶動郵件量增長。香港郵政會繼續致力推行各項開源節流和提升營運效率的措施，善用市場趨勢所帶來的機遇。

香港郵政一直努力為推動長遠發展奠下穩建基礎。我們會在完成所需的撥款審批程序後，把新資源投放於基礎設施，其中值得注意的計劃包括把香港郵政總部重置到位於九龍灣的新大樓，以及在香港國際機場重建空郵中心。這些基建項目相繼完成後，將大幅提升我們的郵政網絡的運作效率。

In 2017/18, the growth of cross-border e-Commerce provided new business opportunities for Hongkong Post in handling international mail, leveraging on the excellent connectivity of the Hong Kong International Airport. However, the unabated trend of e-substitution of traditional mail items continued to pose a serious challenge. Overall, we recorded an operating deficit of \$145 million for the year.

Looking ahead, e-substitution will further reduce the traffic of traditional mail items, while cross-border e-Commerce traffic is expected to continue to grow. Hongkong Post will continue to take measures to contain costs and improve operational efficiency, capitalising on these market trends.

To lay a firm foundation for our long-term development, subject to the necessary funding approval procedures, we are making new investments in our infrastructure. Of note in particular are relocating the Hongkong Post Headquarters to a new building in Kowloon Bay and redeveloping the Air Mail Centre at the Hong Kong International Airport. These projects, when completed, will greatly enhance the operational efficiency of our network.



梁松泰

香港郵政署長
暨郵政署營運基金總經理

Gordon LEUNG

Postmaster General
and General Manager of the Post Office Trading Fund

Directorate Team 首長級團隊											
	梁松泰先生 Mr. Gordon LEUNG 香港郵政署長 Postmaster General	魏永捷先生 Mr. NGAI Wing Chit 香港郵政副署長 Deputy Postmaster General	區惠賢女士 Ms. Teresa AU 香港郵政助理署長 (組織發展) Assistant Postmaster General (Corporate Development)	林兆明先生 Mr. Patrick A LIN 香港郵政助理署長 (業務發展) Assistant Postmaster General (Business Development)	陳仁深先生 Mr. Danny CHAN 香港郵政助理署長 (郵務) Assistant Postmaster General (Postal)	周伊君女士 Ms. Estella CHOW 總監 (業務發展) Director (Business Development)	忻國元先生 Mr. Leo YAN 總監 (基建發展) Director (Infrastructure Development)	張偉雄先生 Mr. Samuel CHEUNG 總監 (運作) Director (Operations)	陳雨青女士 Ms. Lisa CHAN 總監 (財務) Director (Finance)	楊保良先生 Mr. Alex YEUNG 總監 (資訊系統服務) Director (Information System Services)	歐陽婉華女士 Ms. Kitty AU YEUNG 部門秘書 Departmental Secretary

組織 THE ORGANISATION



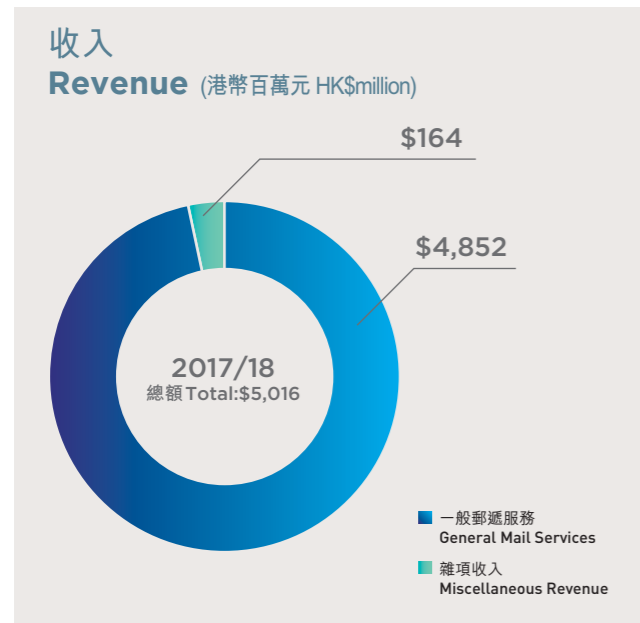
部門概況 CORPORATE OVERVIEW

財務表現

在2017/18年度，香港郵政的總營運收入和運作開支分別為50.16億港元和51.61億港元，致使年內錄得1.45億港元營運虧損。回報率為固定資產平均淨值的-3.6%。

Financial Performance

In 2017/18, Hongkong Post's total operating revenue and expenditure were \$5,016 million and \$5,161 million respectively, resulting in an operating loss of \$145 million. The rate of return on the average net fixed assets was -3.6%.

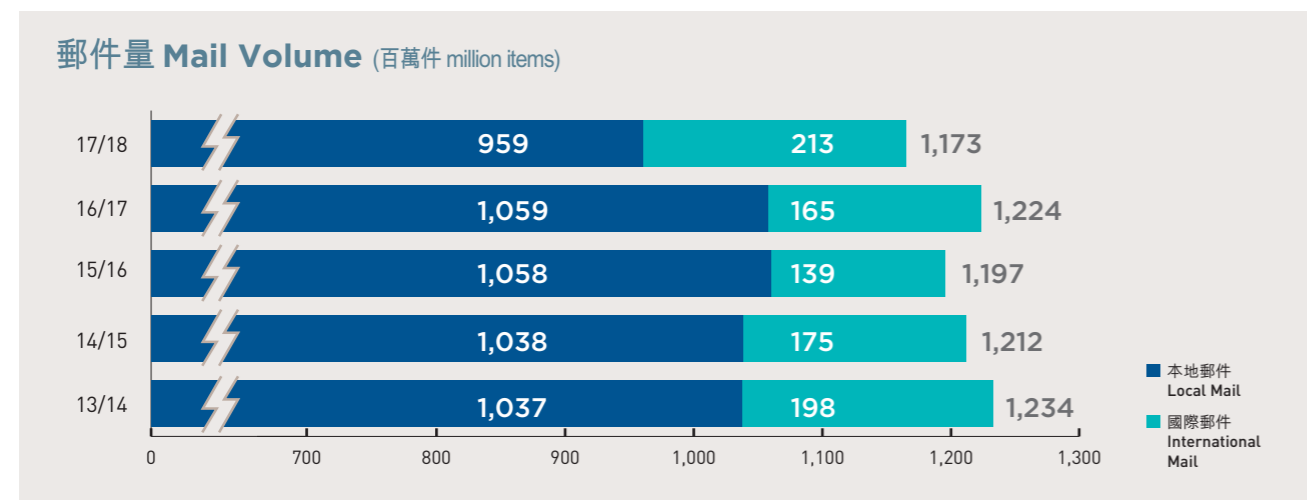


郵件量

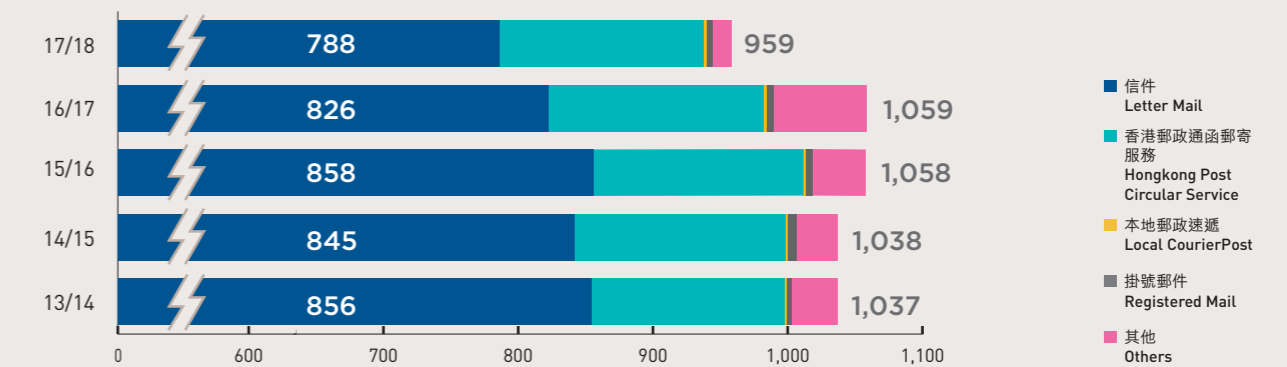
在2017/18年度，香港郵政共處理11.7億件郵件（每日平均321萬件郵件）。

Mail Traffic

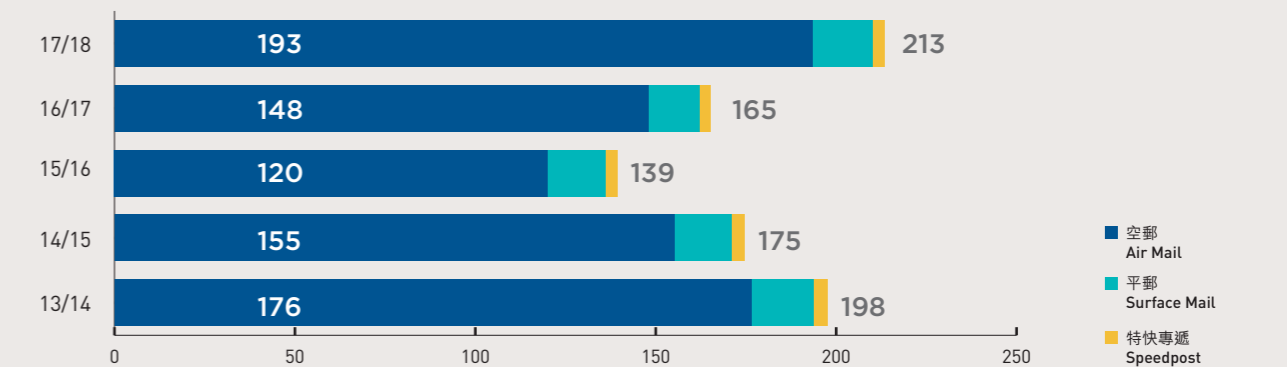
In 2017/18, Hongkong Post processed 1.17 billion mail items (or a daily average of 3.21 million items).



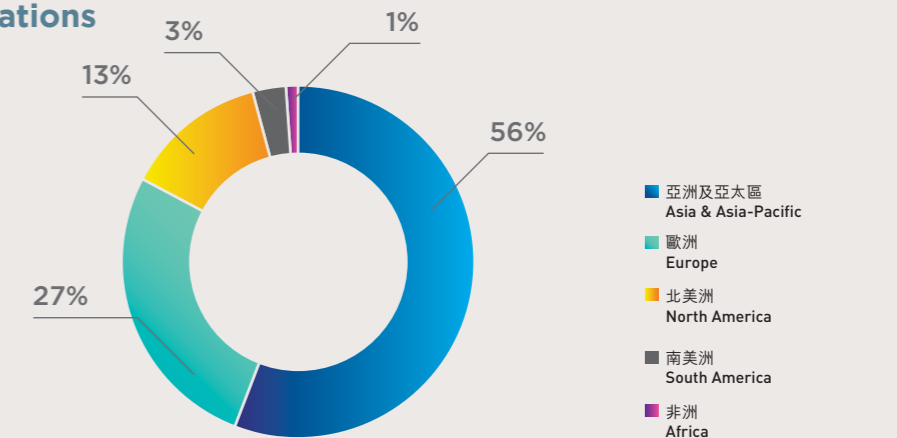
本地郵件量 Local Mail Traffic (百萬件 million items)



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



主要海外目的地 Major Overseas Destinations



年度回顧 HIGHLIGHTS OF THE YEAR

推動電子商貿

- 「易網遞」服務已擴展至柬埔寨、印尼、澳門、馬來西亞、菲律賓、西班牙和泰國，連同現有目的地，「易網遞」服務覆蓋26個目的地。
- 「投寄易」網上平台讓電子商戶預先在網上處理投寄程序，然後才把郵件送往郵政局櫃位，大大精簡收件程序。這項服務現已推展至所有郵政局（流動郵局除外）。
- 鼓勵顧客在香港郵政的「我的特快專遞」或「投寄易」網上平台輸入海關申報資料，有關資料會傳送至目的地海關，令清關更快捷順暢。
- 香港郵政不斷擴大「智郵站」網絡，方便顧客在自訂地點領取郵件，不受辦公時間所限。此外，我們正與更多流行網商商討合作，在他們的取貨點網絡加入「智郵站」，供網購客戶選擇。



善用科技

- 派遞郵差已配備新一代個人電子手帳，增設多項功能，包括電子簽署功能，即以電子方式記錄收件人的簽署。此外，新的電子手帳亦有助加強管理外勤工作。
- 所有郵車及租用車輛已裝設全球定位系統，進一步提高營運效率。
- 我們將於2019年年初推出單一帳戶登入服務，方便顧客以單一帳戶登入香港郵政提供的所有電子服務。

E-Commerce Solutions

- e-Express Service has been extended to cover Cambodia, Indonesia, Macau, Malaysia, Philippines, Spain and Thailand, i.e., 26 destinations in total.
- The electronic services of EC-Ship, which enable e-Commerce traders to pre-process posting procedures online prior to streamlined acceptance at counters, have been extended to all post offices (except the mobile ones).
- Customers are encouraged to input customs information via the “My Speedpost” or “EC-Ship” online platform, for transmission to the destination’s customs authority to accelerate customs clearance.
- We are extending the network of iPostal Stations, to facilitate customers to collect their mail items at their selected locations unconstrained by office hours. We are also recruiting more online merchandisers to include iPostal Stations as an option for shoppers to collect their purchases.

Technology Implementation

- We have introduced a new generation of Personal Digital Assistants (PDAs) which, among its functions, capture the signatures of recipients electronically. The PDAs also enable us to improve our management of outdoor work.
- All our postal and hired vehicle fleets have been equipped with Global Positioning System to enable us to improve operational efficiency.
- We will roll out “single sign-on” in early 2019, to facilitate customers to use a single account to access all e-services provided by Hongkong Post.



以客為本

- 香港郵政定期進行顧客滿意程度調查，在2017/18年度，顧客對香港郵政服務的滿意程度如下：
 - 整體滿意程度：98.1%
 - 滿意櫃位服務的顧客百分比：97.9%
 - 滿意派遞服務的顧客百分比：98.5%
 - 滿意熱線服務的顧客百分比：95.9%
- 2017年9月，英國在簽發留學簽證方面出現延誤，有見及此，香港郵政主動採取特別措施，以加快追查載有英國留學簽證的本地郵政速遞包裹的派遞情況，並盡快把有關郵件送到收件人手上。這些措施包括在郵政總局設立特別櫃位和臨時熱線、定時在網站提供最新消息，以及投放額外人手及資源聯絡收件人。最後，我們成功派遞超過3 000份簽證（1 600人前來郵政總局的特別櫃位領取，另上門派遞逾1 400份）。香港郵政專業迅速的表現，贏得廣大市民的讚許和認同。
- 「EPS長者提款易」服務已於2018年4月在七間指定郵政局推出，為長者提供多一個便利的提款渠道，讓他們可於自己居住的社區提取小額現金。



相片由政府新聞處提供 Photo credit: Information Services Department

Customer Focused Services

- Customer satisfaction with Hongkong Post’s services in 2017/18, as reflected in our regular customer satisfaction survey, is –
 - Overall: 98.1%
 - Counter services: 97.9%
 - Delivery services: 98.5%
 - Hotline services: 95.9%
- In September 2017, we proactively took special measures to speed up the location of Local CourierPost packets containing UK student visas and their delivery to the concerned recipients, in the light of delays in issuing the visas upstream. The measures included setting up a special counter at the General Post Office (GPO) and a dedicated hotline, regular website update, and extra efforts to connect with the recipients. More than 3 000 visas were successfully delivered (1 600 people collected at the GPO counter and over 1 400 visas delivered to addressees). Hongkong Post’s professionalism and swift response were well received by the public.
- EPS EasyCash for Senior Citizens service was introduced at seven designated post offices in April 2018, providing an alternative and convenient means for senior citizens to withdraw small amounts of cash in their local community.



年度回顧 HIGHLIGHTS OF THE YEAR

集郵推廣

- 在2017/18年度，香港郵政發行了十四套紀念郵票、一款郵票小型張和三款新面額「二零一四年香港通用郵票」。郵票主題展示香港的各種面貌、博大精深的中國藝術及文化，以及其他有趣的題材。
- 為增添集郵趣味，我們年內印製部分郵品時加入不同的特別印刷效果，並首次在「活化香港歷史建築II」及「兒童郵票 — 人體五感官」為題的郵票應用擴增實景(AR)技術。透過「香港郵政郵票」流動應用程式，郵票上的圖像可以立體地呈現眼前。



企業社會責任

- 香港郵政在保護環境方面一直不遺餘力。年內，空郵中心獲頒「香港國際機場減碳獎勵計劃2017」第二名，以表揚該中心2016年的碳排放量較2015年減少12%。此外，我們又參與世界自然基金會主辦的「地球一小時2018」、香港地球之友舉辦的「酷森林2017」，以及綠領行動舉辦的「利是封回收重用大行動2018」。



Philately Promotion

- We have issued 14 sets of commemorative stamps, a stamp sheetlet and three new denominations of the 2014 Definitive Stamps in 2017/18. The stamp themes showcased different facets of Hong Kong, the breadth and depth of Chinese arts and culture, and other subjects of interest.
- To add philatelic interest, a range of special printing effects were applied to selected stamp issues released during the year. Augmented reality technology was for the first time incorporated into the stamp issues of "Revitalisation of Historic Buildings in Hong Kong II" and "Children Stamps - The Five Senses", to project the stamp multi-dimensionally via the HKPostStamps app.



Corporate Social Responsibility

- We continued to make efforts to protect the environment. Our Air Mail Centre won the first runner-up in the Hong Kong International Airport Carbon Reduction Award 2017, in recognition of our achievement of carbon reduction by 12% in 2016 as compared to 2015. We participated in the "Earth Hour 2018" organised by the World Wide Fund, the "Tree Planting Challenge 2017" organised by Friends of the Earth and the "Lai See Reuse and Recycle Program 2018" organised by Greeners Action.
- We continued our efforts in creating a safe workplace and culture by organising regular training on occupational safety and health matters for our staff.

- 我們定期為員工舉辦職業安全與健康培訓課程，致力為員工提供安全的工作環境，並推廣職業安全文化。
- 香港郵政的在職和已退休員工及其家人透過參與郵心會舉辦的活動，關顧社會弱勢社羣。這些活動包括在不同節日探訪長者，以及定期在明愛中心為來自低收入家庭的兒童提供免費補習服務。



- 我們年內參與多項計劃，協助青少年從學校或大學順利過渡至就業環境。有關計劃包括：
 - 扶貧委員會舉辦的「友·導向」師友計劃下的「職場體驗」活動；以及
 - 國際成就計劃香港部舉辦的「工作影子計劃」下的「工作影子日」。



- 為了推廣和延續優質顧客服務文化，我們積極參與香港優質顧客服務協會的活動，包括出席分享會，以及探訪香港中華煤氣有限公司及DHL。除此之外，愉景灣郵政局局長柯龍泉先生在該協會主辦的「優質顧客服務大獎2017」中榮獲傑出個人獎（櫃員服務獎）一金獎。

- Through the PostCare Club, Hongkong Post staff and retirees together with their family members organised activities to care for the less privileged in the community, such as visiting the elderly during festive seasons and running free regular tutorial classes for children from underprivileged families at the Caritas Centre.
- We took part in a number of programmes designed to help young people to make a smooth transition from schools or universities into the workplace during the year. These included:
 - the Job Tasting Programme under the "Life Buddies" Mentoring Scheme organised by The Commission on Poverty; and
 - the Job Shadow Day under the Job Shadowing Programme organised by Junior Achievement Hong Kong.
- To inculcate and sustain a customer service culture, we actively participate in the activities of Hong Kong Association for Customer Service Excellence, such as sharing seminars and company visits to Towngas and DHL. Mr. OR Lung-chuen, Postmaster of Discovery Bay Post Office, won the Individual Award (Counter Service) – Gold Award in the Customer Service Excellence Award 2017, conferred by the Association.



全球協作

- 香港郵政以中國代表團成員身分參加萬國郵政聯盟（萬國郵聯）。年內，我們參與多項由萬國郵聯主辦的計劃和活動，包括萬國郵聯郵政經營理事會及行政理事會的會議。此外，香港郵政亦全力支持亞洲及太平洋郵政聯盟（亞太郵聯）的活動，亞太郵聯是萬國郵聯轄下的區域郵政網絡。年內，我們出席了在伊朗德黑蘭舉行的第十二屆亞太郵聯大會，就郵政事務的區域政策和國際合作與發展的事宜，與各國代表交流意見。
- 2017年11月22日及23日，香港郵政在香港主辦亞洲及太平洋郵務合作組管理委員會會議，與各委員討論亞洲及太平洋郵務合作組在e小郵包增長及定價方面的策略，以及相關計劃的最新進展、預算規劃及政策。此外，香港郵政亦擔任亞洲及太平洋郵務合作組e小郵包督導委員會的主席，帶領該督導委員會推行e小郵包服務，並促進服務發展。
- 卡哈拉郵政組織是一個國際郵政機關聯盟，旨在提高組織內各郵政機關提供特快專遞和空郵包裹服務的表現。加拿大郵政在2017年加入後，卡哈拉郵政組織現時由11個主要郵政機關組成，涵蓋亞太區、北美洲和歐洲的郵務市場。2017年7月，香港郵政助理署長（業務發展）出席在夏威夷舉行的卡哈拉郵政組織首腦年度會議，會上討論多項議題，包括業務發展商機、組織表現，以及實行郵件電子清關的進度。



International Cooperation

- Hongkong Post participated in the Universal Postal Union (UPU) as a member of the China delegation. Throughout the year, we engaged in a range of initiatives and activities organised by the UPU, including the UPU Postal Operations Council Meetings and the UPU Council of Administration Meetings. Hongkong Post maintains an active presence in the Asian-Pacific Postal Union (APPU), a regional postal network operating under the auspices of the UPU. We participated in the 12th APPU Congress in Tehran, Iran to exchange views on regional policies in the postal field and international cooperation development.
- On 22 and 23 November 2017, Hongkong Post hosted the Asia Pacific Post (APP) Cooperative Management Board Meeting in Hong Kong to discuss with board members the strategy on the growth and pricing of APP ePacket, alongside project updates, budget plans and policies. Hongkong Post also served as Chairman of the APP ePacket Steering Committee, which is dedicated to implement the APP ePacket service and foster its development.
- The Kahala Posts Group (KPG) is an alliance of postal administrations with the objective to elevate the performance of Express Mail Service (EMS) and Air Parcel service within the network. With Canada Post joining in 2017, KPG now comprises 11 major postal administrations, encompassing the Asia-Pacific, North American and European markets. In July 2017, the Assistant Postmaster General (Business Development) of Hongkong Post attended the annual KPG CEO Meeting in Hawaii. The topics discussed in the meeting included business development opportunities, network performance and progress of electronic customs clearance for postal items.



服務承諾 PERFORMANCE PLEDGES

	2017/18 目標 Target	2017/18 表現 Performance	2018/19 目標 Target
本地及國際郵件 Local and International Mail			
1. ⁱ 小型信件 :本地投寄普通及掛號小型信件如於截郵時間前投寄，可於投寄後下一個工作天派達收件人 Small Letters: Deliver locally posted ordinary and registered Small Letters, posted before the advertised latest time for posting, to local addressees by the following working day	99.0%	99.9%	99.0%
大型信件及郵包 :本地投寄普通及掛號大型信件及郵包如於截郵時間前投寄，可於投寄後兩個工作天內派達收件人 Large Letters and Packets: Deliver locally posted ordinary and registered Large Letters and Packets, posted before the advertised latest time for posting, to local addressees within 2 working days	99.0%	99.9%	99.0%
2. 大量經濟級郵件按服務簡章所列標準派遞 Deliver Bulk Economy mail items according to the standards specified in the Service Leaflet	99.5%	100%	99.5%
3. ⁱ 香港郵政通函郵件於投寄日後四個工作天內派達收件人 Deliver Hongkong Post Circular items within 4 working days after the day of posting	99.5%	100%	99.5%
4. 出口普通及掛號空郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward ordinary and registered airmail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱⁱ Non-peak periodsⁱⁱ			
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	99.0%	99.9%	99.0%
大型信件及郵包: 投寄後兩個工作天內 Large Letters and Packets: Within 2 working days following the day of posting	99.0%	99.9%	99.0%
高峰期 ⁱⁱⁱ Peak periodsⁱⁱⁱ			
小型信件、大型信件及郵包: 投寄後四個工作天內 Small Letters, Large Letters and Packets: Within 4 working days following the day of posting	90.0%	99.9%	90.0%
5. 入口空郵郵件抵港後兩個工作天內派達收件人 Deliver inward airmail items within 2 working days after arrival in Hong Kong	99.0%	100%	99.0%
6. 本地及入口包裹於投寄日/抵港後兩個工作天內派達港島、九龍及新界區主要工商業區的收件人，其他地區則於三個工作天內派達 Deliver local and inward parcels within 2 working days after day of posting or arrival, to Hong Kong, Kowloon and major commercial and industrial areas in the New Territories, and within 3 working days to other areas	99.5%	99.9%	99.5%

服務承諾 PERFORMANCE PLEDGES

	2017/18 目標 Target	2017/18 表現 Performance	2018/19 目標 Target
7. 出口空郵包裹如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward air parcels, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱⁱ Non-peak periods ⁱⁱ	99.0%	99.9%	99.0%
兩個工作天內 Within 2 working days			
高峰期 ⁱⁱⁱ Peak periods ⁱⁱⁱ	90.0%	100%	90.0%
五個工作天內 Within 5 working days			
8. 出口大量投寄空郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward bulk air mail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 ⁱⁱ Non-peak periods ⁱⁱ	90.0%	100%	90.0%
三個工作天內 Within 3 working days			
高峰期 ⁱⁱⁱ Peak periods ⁱⁱⁱ	90.0%	100%	90.0%
七個工作天內 Within 7 working days			

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

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

2017/18 目標 Target	2017/18 表現 Performance	2018/19 目標 Target
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櫃位服務 Retail Business

13. ⁱ 非繁忙時間內顧客可在10分鐘內獲提供服務 ^{iv} Serve customers within 10 minutes during non-peak hours ^{iv}	98.0%	99.9%	98.0%
14. ⁱ 繁忙時間/高峰期顧客可在25分鐘內獲提供服務 ^{iv&v} Serve customers within 25 minutes during peak hours or periods ^{iv&v}	98.0%	99.9%	98.0%
15. 櫃位調校私用郵資蓋印機的工作於15分鐘內完成 Reset private franking machines at counters within 15 minutes	98.0%	100%	98.0%
16. 櫃位派發透過郵品訂購服務所訂郵品的工作於15分鐘內完成 Deliver products under the Local Standing Order Service at counters within 15 minutes	98.0%	100%	98.0%

集郵及郵趣廊產品 Philately & PostShop Products

17. 讓顧客於特別郵票發行首日領取透過郵品訂購服務訂購的郵品 Make products available for collection under the Local Standing Order Service on the first day of issue of the related special stamps	100%	100%	100%
18. ⁱ 在新郵品發行首日或訂單獲香港郵政確認後五個工作天內寄出經海外及內地訂購郵品服務所訂購的郵品 Despatch overseas and mainland orders within 5 working days from the first day of the relevant new stamp issue or the date of the order as confirmed by Hongkong Post	100%	100%	100%
19. 從收到申請當日起計六個工作天內辦妥開設集郵帳戶的手續 Open new philatelic accounts within 6 working days from date of receiving the application	100%	100%	100%
20. 於收到本地郵購郵趣廊郵品申請後六個工作天內把所訂精品派達收件人 Deliver local orders for PostShop products within 6 working days from date of receiving the order	99.0%	100%	99.0%

電子核證服務 Certification Authority

21. ⁱ 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 ^{vi} ： Complete processing of applications for Hongkong Post e-Cert within the working days stipulated below ^{vi} ：			
• 電子證書(個人) e-Cert (Personal)	三天 3 days	• 電子證書(機構) e-Cert (Organisational)	十天 10 days
• 電子證書(加密) e-Cert (Encipherment)	十天 10 days	• 電子證書(伺服器) e-Cert (Server)	十天 10 days
		99.0%	100%
			99.0%

服務承諾 PERFORMANCE PLEDGES

	2017/18 目標 Target	2017/18 表現 Performance	2018/19 目標 Target
熱線服務 Hotlines			
22. 鈴聲三響即約12秒內接聽熱線電話 Answer calls to Hongkong Post Hotlines within 3 rings, i.e., within 12 seconds	90.0%	98.9%	90.0%
辦理指定郵政服務的申請 Application for Postal Services			
23. ⁱ 在五個工作天內完成處理下列服務的申請 ^{vi} ： Complete processing of applications for the following services within 5 working days ^{vi} ：			
<ul style="list-style-type: none"> • 郵政信箱 Post Office Boxes • 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk • 使用私用郵資蓋印機 Use of Private Franking Machine • 郵件轉遞服務 Redirection Service 	100%	100%	100%
在四個工作天內完成處理下列服務的申請 ^{vi} ： Complete processing of applications for the following services within 4 working days ^{vi} ：			
<ul style="list-style-type: none"> • 簡便回郵服務 Freepost • 國際商業回郵服務 International Business Reply Service • 商業回郵服務 Business Reply Service 			
24. ⁱ 一個工作天內完成處理香港郵政通函郵寄服務的申請 ^{vi} Complete processing of applications for Hongkong Post Circular Service by the following working day ^{vi}	100%	100%	100%
25. ⁱ 一個工作天內完成處理特許郵遞服務的申請 ^{vi} Complete processing of applications for Permit Mailing Service by the following working day ^{vi}	99.0%	100%	99.0%

註：

- i. 請瀏覽香港郵政網頁www.hongkongpost.hk查閱2017/18服務承諾。
 - ii. 非高峰期：二〇一八年四月至十月及二〇一九年三月。
 - iii. 高峰期：二〇一八年十一月至二〇一九年二月。
 - iv. 不適用於大量投寄郵件櫃位。
 - v. 高峰期包括集郵品發行首日、季節性繁忙日子如聖誕節和農曆新年、政府帳單繳款高峰期（即整個一月以及四月、七月和十月的最後一個星期）。各郵政局大堂已貼出高峰時段的詳情。
 - vi. 須視乎有關申請的所需文件和資料是否齊備、有關申請是否符合個別服務的條款及條件，以及是否已付款（如適用）而定。
- 在計算各類郵件的投寄日及抵港日，以及評估服務承諾下的服務表現時，星期日及公眾假期不計算在內。

Notes:

- i. Please refer to Hongkong Post website www.hongkongpost.hk for 2017/18 Performance Pledges.
- ii. Non-peak periods: April - October 2018 and March 2019
- iii. Peak periods: November 2018 - February 2019
- iv. Not applicable to bulk posting acceptance counters
- v. Peak periods include the first day of issue of philatelic products, seasonal pressure periods such as Christmas, Lunar New Year and the peak collection periods for government bills (i.e., the whole month of January and the last week of April, July and October). Details of peak hours for individual post offices are displayed in the public halls of the post office concerned.
- vi. Subject to the receipt of all the required documents, fulfilment of the terms and conditions of the specific services and payment (if applicable). Sundays and public holidays are excluded for the purpose of determining the date of posting or arrival in Hong Kong for all mail items and for performance measurement under the performance pledges.

財務表現 FINANCIAL PERFORMANCE

郵政署營運基金 Post Office Trading Fund

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

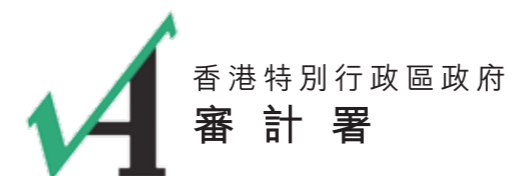
主要數據 KEY FIGURES

郵政署營運基金 Post Office Trading Fund

		2018 表現 Performance	2017 表現 Performance
(a) 固定資產回報率	Rate of return on Fixed Assets	-3.6%	4.7%
(b) 收入(以百萬港元計)	Revenue (HK\$ million)	5,016	4,881
(c) 支出(以百萬港元計)	Expenditure (HK\$ million)	5,161	4,728
(d) 運作(虧損) / 盈利(以百萬港元計)	(Loss) / Profit from operations (HK\$ million)	(145)	153
(e) 郵件量(以百萬件計)	Traffic (Million items)	1,173	1,224
(f) 固定資產投資(以百萬港元計)	Capital Investment (HK\$ million)	94	111
(g) 生產力(每人每小時處理的郵件)	Productivity (items per man-hour)	139	139
(h) 單位處理成本(港元)	Unit handling cost (HK\$)	2.11	2.08
(i) 職員人數	Total number of staff	6,881	7,046

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

郵政署營運基金 Post Office Trading Fund



獨立審計師報告
致立法會

意見

茲證明我已審核及審計列載於第22至48頁的郵政署營運基金財務報表，該等財務報表包括於2018年3月31日的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表的附註，包括主要會計政策概要。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映郵政署營運基金於2018年3月31日的狀況及截至該日止年度的運作成果及現金流量，並已按照《營運基金條例》(第430章)第7(4)條所規定的方式妥為擬備。

意見的基礎

我已按照《營運基金條例》第7(5)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於郵政署營運基金，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

Audit Commission

The Government of the Hong Kong
Special Administrative Region

Independent Auditor's Report
To the Legislative Council

Opinion

I certify that I have examined and audited the financial statements of the Post Office Trading Fund set out on pages 22 to 48, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Post Office Trading Fund as at 31 March 2018, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance (Cap. 430).

Basis for opinion

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

郵政署營運基金總經理就財務報表而須承擔的責任

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

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

審計師就財務報表審計而須承擔的責任

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

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

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

Responsibilities of the General Manager, Post Office Trading Fund for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對郵政署營運基金內部控制的有效性發表意見；
- 評價郵政署營運基金總經理所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
- 判定郵政署營運基金總經理以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對郵政署營運基金持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致郵政署營運基金不能繼續持續經營；以及
- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映交易和事項。

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Post Office Trading Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager, Post Office Trading Fund;
- conclude on the appropriateness of the General Manager, Post Office Trading Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Post Office Trading Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Post Office Trading Fund to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Kenneth Ho
Assistant Director of Audit
for Director of Audit
26 September 2018

審計署署長
(審計署助理署長何作柱代行)
2018年9月26日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

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

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

截至2018年3月31日止年度 for the year ended 31 March 2018
(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	2018	2017
營業額	Turnover	3	5,016,030	4,880,501
運作成本	Operating costs	4	(5,160,509)	(4,727,759)
運作(虧損) / 盈利	(Loss) / Profit from operations		(144,479)	152,742
其他收入	Other income	5	152,398	98,264
名義利得稅前盈利	Profit before notional profits tax		7,919	251,006
名義利得稅	Notional profits tax	6	-	(41,298)
年度盈利	Profit for the year		7,919	209,708
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		7,919	209,708
固定資產回報率	Rate of return on fixed assets	7	-3.6%	4.7%

第26至48頁的附註為本財務報表的一部分。

The notes on pages 26 to 48 form part of these financial statements.

財務狀況表 STATEMENT OF FINANCIAL POSITION

於2018年3月31日 as at 31 March 2018
(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	2018	2017
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	2,481,706	2,566,779
無形資產	Intangible assets	9	105,871	88,429
持至期滿的證券	Held-to-maturity securities	10	203,061	201,592
外匯基金存款	Placement with the Exchange Fund	11	2,307,384	2,258,059
			5,098,022	5,114,859
流動資產	Current assets			
存貨	Stocks		7,352	6,901
應收帳款、按金及預付款項	Debtors, deposits and prepayments		380,307	457,971
應收關連人士帳款	Amounts due from related parties	19	22,223	20,257
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		26,172	16,761
外匯基金存款	Placement with the Exchange Fund	11	-	169,680
銀行存款	Bank deposits		1,475,957	982,313
現金及銀行結餘	Cash and bank balances		242,230	139,812
			2,154,241	1,793,695
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance		(338,686)	(338,879)
應付帳款及應計費用	Creditors and accruals		(1,152,023)	(696,032)
僱員福利撥備	Provision for employee benefits	13	(77,649)	(77,713)
應付關連人士帳款	Amounts due to related parties	19	(366,485)	(409,691)
應付名義利得稅	Notional profits tax payable		-	(11,977)
			(1,934,843)	(1,534,292)
流動資產淨值	Net current assets		219,398	259,403
總資產減去流動負債	Total assets less current liabilities		5,317,420	5,374,262
非流動負債	Non-current liabilities			
遞延稅款	Deferred tax	12	-	(45,220)
僱員福利撥備	Provision for employee benefits	13	(477,395)	(496,936)
			(477,395)	(542,156)
資產淨值	NET ASSETS		4,840,025	4,832,106
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	14	2,495,059	2,495,059
發展儲備	Development reserve	15	243,664	243,664
保留盈利	Retained earnings	16	2,101,302	2,093,383
			4,840,025	4,832,106



梁松泰
郵政署營運基金總經理
2018年9月26日

第26至48頁的附註為本財務報表的一部分。

Gordon Leung
General Manager,
Post Office Trading Fund
26 September 2018

The notes on pages 26 to 48 form part of these financial statements.

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至2018年3月31日止年度 for the year ended 31 March 2018
(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

		2018	2017
年初結餘	Balance at beginning of year	4,832,106	4,768,741
年度總全面收益	Total comprehensive income for the year	7,919	209,708
年內已付股息	Dividend paid during the year	-	(146,343)
年終結餘	Balance at end of year	4,840,025	4,832,106

第26至48頁的附註為本財務報表的一部分。

The notes on pages 26 to 48 form part of these financial statements.

現金流量表

STATEMENT OF CASH FLOWS

截至2018年3月31日止年度 for the year ended 31 March 2018
(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	2018	2017
營運項目的現金流量	Cash flows from operating activities			
運作(虧損) / 盈利	(Loss) / Profit from operations		(144,479)	152,742
物業、設備及器材折舊	Depreciation of property, plant and equipment		110,261	107,578
無形資產攤銷	Amortisation of intangible assets		17,102	9,102
出售 / 註銷物業、設備及器材 (盈利) / 虧損	(Gain) / Loss on disposal of property, plant and equipment		(2)	2,970
金融工具引致的未實現匯兌 (盈利) / 虧損	Unrealised foreign exchange (gain) / loss on financial instruments		(1,976)	2,941
僱員福利撥備減少	Decrease in provision for employee benefits		(19,605)	(8,471)
應付帳款及按金增加	Increase in creditors and deposits		490,136	163,579
	Increase / (Decrease) in amounts due to related parties		19,892	(40,598)
應付關連人士帳款增加 / (減少)	Decrease / (Increase) in debtors and stocks		74,386	(208,949)
應收帳款及存貨減少 / (增加)	Increase in amounts due from related parties		(1,966)	(1,921)
應收關連人士帳款增加	Notional profits tax paid		(7,921)	(70,027)
已付名義利得稅			535,828	108,946
來自營運項目的現金淨額	Net cash from operating activities			
投資項目的現金流量	Cash flows from investing activities			
原有限為三個月以上的銀行存款 減少 / (增加)	Decrease / (Increase) in bank deposits with original maturities over three months		641,313	(641,313)
贖回持至期滿的證券	Redemption of held-to-maturity securities		-	578,916
外匯基金存款減少 / (增加)	Decrease / (Increase) in placement with the Exchange Fund		120,355	(77,556)
購置物業、設備及器材和 無形資產	Purchase of property, plant and equipment and intangible assets		(157,233)	(113,991)
出售物業、設備及器材的收益	Sale proceeds from disposal of property, plant and equipment		67	77
已收利息	Interest received		97,045	103,778
來自 / (用作)投資項目的現金淨額	Net cash from / (used in) investing activities		701,547	(150,089)
融資項目的現金流量	Cash flows from financing activity			
已付股息	Dividend paid		-	(146,343)
用作融資項目的現金淨額	Net cash used in financing activity		-	(146,343)
現金及等同現金增加 / (減少)淨額	Net increase / (decrease) in cash and cash equivalents		1,237,375	(187,486)
年初的現金及等同現金	Cash and cash equivalents at beginning of year		480,812	668,298
年終的現金及等同現金	Cash and cash equivalents at end of year	18	1,718,187	480,812

第26至48頁的附註為本財務報表的一部分。

The notes on pages 26 to 48 form part of these financial statements.

(除特別註明外，金額以港幣千元位列示。)

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

郵政署營運基金 Post Office Trading Fund

1. 一般資料

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

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

2. 主要會計政策

(a) 符合準則聲明

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

(b) 編製財務報表的基礎

財務報表的編製基礎均以原值成本法計量。

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

該等估計及相關假設會被不斷檢討修訂。如修訂只影響本會計期，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 (POTF) was established on 1 August 1995 under the Legislative Council Resolution passed on 19 July 1995 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430).

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

Significant accounting policies

(a) Statement of compliance

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

(b) Basis of preparation of the financial statements

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

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

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. 主要會計政策(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，或在報告期結束日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

(c) 物業、設備及器材

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

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

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

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

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

Significant accounting policies (continued)

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

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

(c) Property, plant and equipment

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

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

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

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

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

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

2. 主要會計政策(續)

(c) 物業、設備及器材(續)

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

(d) 無形資產

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

無形資產的攤銷按估計可使用年期(5年)以直線法列入全面收益表。

(e) 固定資產的減值

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

(f) 金融資產及金融負債

(i) 初始確認

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

金融資產及金融負債最初按公平值計量；公平值通常相等於成交價加上因購買金融資產或產生金融負債而直接引致的交易成本。

Significant accounting policies (continued)

(c) Property, plant and equipment (continued)

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

(d) Intangible assets

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

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

(e) Impairment of fixed assets

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

(f) Financial assets and financial liabilities

(i) Initial recognition

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

Financial assets and financial liabilities are measured initially at fair value, which normally equals to the transaction prices plus transaction costs that are directly attributable to the acquisition of the financial assets or issue of the financial liabilities.

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(f) 金融資產及金融負債(續)

(i) 初始確認(續)

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

(ii) 分類

貸款及應收帳款

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

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

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

持至期滿的證券

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

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(i) Initial recognition (continued)

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

(ii) Categorisation

貸款及應收帳款

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which the POTF has no intention of trading. This category includes debtors, amounts due from related parties, interest receivable, placement with the Exchange Fund, bank deposits and cash and bank balances.

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

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

Held-to-maturity securities

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

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郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(f) 金融資產及金融負債(續)

(ii) 分類(續)

持至期滿的證券(續)

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

其他金融負債

其他金融負債採用實際利率法按攤銷成本值列帳。

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

(iv) 金融資產的減值

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

(g) 存貨

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

Significant accounting policies (continued)

(f) Financial assets and financial liabilities (continued)

(ii) Categorisation (continued)

Held-to-maturity securities (continued)

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

Other financial liabilities

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

(iii) Derecognition

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

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

(iv) Impairment of financial assets

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

(g) Stocks

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(h) 現金及等同現金

現金及等同現金包括現金及銀行結餘，以及屬短期和流通性高的其他投資。該等投資可隨時轉換為已知數額的現金，且所涉及的價值變動風險不大，並在存入或購入時距期滿日不超過三個月。

(i) 撥備及或有負債

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

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。

(j) 僱員福利

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

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

Significant accounting policies (continued)

(h) Cash and cash equivalents

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

(i) Provisions and contingent liabilities

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

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

(j) Employee benefits

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

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

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

2. 主要會計政策(續)

(k) 名義利得稅

根據《稅務條例》(第 112 章)，營運基金並無稅務責任，但於2017年12月27日前，政府要求營運基金向政府支付一筆款項以代替利得稅(即名義利得稅)，該款項是根據《稅務條例》的規定所計算。以下是營運基金就名義利得稅所採納的會計政策：

- (i) 年度名義利得稅支出包括本期稅款及遞延稅款資產和負債的變動。
- (ii) 本期稅款為該年度對應課稅收入按報告期結束日已生效或基本上已生效的稅率計算的預計應付稅款，並包括以往年度應付稅款的任何調整。
- (iii) 遞延稅款資產及負債分別由可扣稅及應課稅的暫時性差異所產生。暫時性差異是指資產及負債在財務報表上的帳面值與其計稅基礎的差異。遞延稅款資產也可由未使用的稅務虧損及稅項抵免而產生。

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

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

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

Significant accounting policies (continued)

(k) Notional profits tax

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

- (i) Notional profits tax expense for the year comprised current tax and movements in deferred tax assets and liabilities.
- (ii) Current tax was the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arose from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arose from unused tax losses and unused tax credits.

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

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

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(k) 名義利得稅(續)

但自2017年12月27日起，營運基金無須再支付名義利得稅。應付名義利得稅結餘和遞延稅款負債結餘已於2017年12月27日被註銷確認，而相關收入則在全面收益表內確認(見附註5、6及12)。

(l) 收入的確認

- (i) 郵政服務所得的收入在提供服務時確認入帳。尚未提供郵政服務的郵票銷售收入會在報告期結束日按衡量出的比率從該收入中扣除。
- (ii) 利息收入採用實際利率法按應計基礎確認入帳。
- (iii) 金融工具的實現損益在有關金融工具被註銷確認時在全面收益表內確認入帳。
- (iv) 其他收入以應計基礎確認入帳。

(m) 終端費及徵費

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

Significant accounting policies (continued)

(k) Notional profits tax (continued)

However, the POTF is no longer required to pay notional profits tax with effect from 27 December 2017. The balance of notional profits tax payable and the balance of deferred tax liabilities as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income (see notes 5, 6 and 12).

(l) Revenue recognition

- (i) Revenue from postal services is recognised as the services are provided. Allowance for a measured share of stamp income for the amount of revenue from postage stamps sold in respect of which postal service has not yet been provided is made at the end of the reporting period.
- (ii) Interest income is recognised as it accrues using the effective interest method.
- (iii) Realised gains or losses on financial instruments are recognised in the statement of comprehensive income when the financial instruments are derecognised.
- (iv) Other income is recognised on an accrual basis.

(m) Terminal dues and charges

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

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(m) 終端費及徵費(續)

向其他郵政經營商收取之終端費及徵費列載於營業額「一般郵遞服務」(附註3)。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4)。當郵件量(即郵件的重量及數目)和適用收費率能夠可靠地計算/評估，該等終端費及徵費便會在帳目內予以確認。

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。

(n) 外幣換算

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

(o) 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，以及受政府所控制或政府對其有重大影響力的財政自主機構。

(p) 新訂及經修訂香港財務報告準則的影響

香港會計師公會已頒布若干新訂或經修訂的香港財務報告準則，於本會計期生效或供提前採納。本財務報表所呈報的會計政策，並沒有因該等發展而出現任何改變。

Significant accounting policies (continued)

(m) Terminal dues and charges (continued)

Terminal dues and charges recoverable from other postal operators are included under Turnover - General mail services (note 3). Terminal dues and charges payable to other postal operators are included under Operating costs - General mail operating expenses (note 4). They are recognised in the accounts when the volume (i.e., weight and number of mail items) of mail processed and the applicable rates of charge can be measured / estimated reliably.

When a new rate of charge for a period is being negotiated between the POTF 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.

(n) Foreign currency translation

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

(o) Related parties

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

(p) Impact of new and revised HKFRSs

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period. There have been no changes to the accounting policies applied in the financial statements for the years presented as a result of these developments.

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(p) 新訂及經修訂香港財務報告準則的影響(續)

營運基金並沒有採納任何在本會計期尚未生效的新訂香港財務報告準則(附註22)。

Significant accounting policies (continued)

(p) Impact of new and revised HKFRSs (continued)

The POTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 22).

3. 營業額

Turnover

		2018	2017
一般郵遞服務	General mail services	4,852,138	4,710,730
雜項收入	Miscellaneous revenue	163,892	169,771
		5,016,030	4,880,501

4. 運作成本

Operating costs

		2018	2017
員工成本	Staff costs	2,722,768	2,715,585
一般郵務運作開支	General mail operating expenses	2,059,504	1,652,336
租金及管理費	Rental and management charges	223,740	217,064
折舊及攤銷	Depreciation and amortisation	127,363	116,680
中央行政費用	Central administration overheads	14,245	13,813
市場推廣費用	Marketing expenses	10,565	9,986
審計費用	Audit fees	2,324	2,295
		5,160,509	4,727,759

5. 其他收入

Other income

		2018	2017
來自以下非以公平值列帳的金融資產的利息收入	Interest income from financial assets not at fair value		
持至期滿的證券	Held-to-maturity securities	9,823	14,872
外匯基金存款	Placement with the Exchange Fund	74,601	74,982
銀行存款	Bank deposits	18,274	8,159
銀行結餘及其他	Bank balances and others	424	251
註銷確認應付名義利得稅及遞延稅款負債(附註6及12)	Derecognition of notional profits tax payable and deferred tax liabilities (notes 6 and 12)	49,276	-
		152,398	98,264

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郵政署營運基金 Post Office Trading Fund

6. 名義利得稅

於2017年12月27日前，政府要求所有營運基金向政府支付名義利得稅及股息。於2017年12月27日，終審法院就一宗關於通訊事務管理局辦公室營運基金的司法覆核案作出判決。根據該判決，將《營運基金條例》理解為准許在該營運基金的預算中包括名義稅或股息的預計款項是法律上的錯誤。政府於判決後更改了財務安排。自2017年12月27日起，所有營運基金無須再向政府支付名義利得稅及股息。因此，營運基金並無就截至2018年3月31日止年度作出名義利得稅撥備。於2017年12月27日，為數405.6萬港元的應付名義利得稅結餘已被註銷確認，而相關收入則在全面收益表內確認（附註5）。

Notional profits tax

Prior to 27 December 2017, the Government had required all trading funds to pay notional profits tax and dividends to the Government. On 27 December 2017, the Court of Final Appeal handed down its judgement in a judicial review case concerning the Office of the Communications Authority Trading Fund. According to the judgement, it was an error of law to construe the Trading Funds Ordinance as permitting the inclusion in budgets of the trading fund of projections for notional tax or dividends. Subsequent to the judgement, the Government made a change in financial arrangement whereby all trading funds are no longer required to pay notional profits tax and dividends to the Government with effect from 27 December 2017. Accordingly, no notional profits tax has been provided by the POTF for the year ended 31 March 2018. The balance of notional profits tax payable as at 27 December 2017 of HK\$4.056 million was derecognised, with corresponding income recognised in the statement of comprehensive income (note 5).

(a) 在截至2017年3月31日止年度於全面收益表內扣除的名義利得稅如下：

本期稅款	Current tax	
本年度名義利得稅的撥備	Provision for notional profits tax for the year	35,741
遞延稅款	Deferred tax	
暫時性差異的產生及轉回	Origination and reversal of temporary differences	5,557
名義利得稅	Notional profits tax	41,298

(a) The notional profits tax charged to the statement of comprehensive income for the year ended 31 March 2017 represented:

(b) 在截至2017年3月31日止年度稅款支出與會計溢利按適用稅率計算的對帳如下：

名義利得稅前盈利	Profit before notional profits tax	251,006
按香港利得稅率16.5%計算的稅款	Tax at Hong Kong profits tax rate of 16.5%	41,416
一次性稅項寬減	One-off tax reduction	(20)
不可扣減開支的稅款影響	Tax effect of non-deductible expenses	1,476
非應課稅收入的稅款影響	Tax effect of non-taxable revenue	(1,574)
名義稅款支出	Notional tax expense	41,298

(b) The reconciliation between tax expense and accounting profit at applicable tax rates for the year ended 31 March 2017 was as follows:

郵政署營運基金 Post Office Trading Fund

7. 固定資產回報率

固定資產回報率是以總全面收益（不包括利息收入和利息支出）除以固定資產平均淨值所得的百分比。固定資產包括物業、設備及器材和無形資產。預期營運基金每年達到的固定資產目標回報率為2.6%（2017：5.9%）。此數字由財政司司長釐定。

Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The POTF is expected to meet a target rate of return on fixed assets of 2.6% (2017: 5.9%) per year as determined by the Financial Secretary.

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2016年4月1日	At 1 April 2016	3,268,907	488,283	573,654	73,213	128,066	4,532,123
購入	Additions	-	23,151	37,947	3,194	3,791	68,083
出售 / 註銷	Disposals	-	(32,376)	(33,585)	(2,519)	(13,762)	(82,242)
於2017年3月31日	At 31 March 2017	3,268,907	479,058	578,016	73,888	118,095	4,517,964
於2017年4月1日	At 1 April 2017	3,268,907	479,058	578,016	73,888	118,095	4,517,964
購入	Additions	-	30,079	8,315	5,234	15,817	59,445
出售 / 註銷	Disposals	(31,360)	(24,676)	(7,809)	(5,142)	(10,588)	(79,575)
於2018年3月31日	At 31 March 2018	3,237,547	484,461	578,522	73,980	123,324	4,497,834
累計折舊	Accumulated depreciation						
於2016年4月1日	At 1 April 2016	956,998	415,185	438,354	53,950	58,068	1,922,555
年內費用	Charge for the year	27,116	21,328	36,314	7,391	15,429	107,578
出售 / 註銷回撥	Written back on disposal	-	(29,764)	(32,915)	(2,518)	(13,751)	(78,948)
於2017年3月31日	At 31 March 2017	984,114	406,749	441,753	58,823	59,746	1,951,185
於2017年4月1日	At 1 April 2017	984,114	406,749	441,753	58,823	59,746	1,951,185
年內費用	Charge for the year	26,605	22,471	38,387	6,646	16,152	110,261
出售 / 註銷回撥	Written back on disposal	(3,724)	(22,823)	(3,886)	(5,094)	(9,791)	(45,318)
於2018年3月31日	At 31 March 2018	1,006,995	406,397	476,254	60,375	66,107	2,016,128
帳面淨值	Net book value						
於2018年3月31日	At 31 March 2018	2,230,552	78,064	102,268	13,605	57,217	2,481,706
於2017年3月31日	At 31 March 2017	2,284,793	72,309	136,263	15,065	58,349	2,566,779

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

郵政署營運基金 Post Office Trading Fund

9. 無形資產

Intangible assets

電腦軟件牌照及系統開發成本
Computer software licences and system development costs

		2018	2017
成本	Cost		
年初	At beginning of year	298,629	320,254
購入	Additions	34,609	42,850
出售 / 註銷	Disposals	(98,766)	(64,475)
年終	At end of year	234,472	298,629
累計攤銷	Accumulated amortisation		
年初	At beginning of year	210,200	265,573
年內費用	Charge for the year	17,102	9,102
出售 / 註銷回撥	Written back on disposal	(98,701)	(64,475)
年終	At end of year	128,601	210,200
帳面淨值	Net book value		
年終	At end of year	105,871	88,429

10. 持至期滿的證券

Held-to-maturity securities

		2018	2017
債務證券以攤銷成本列出： - 於香港上市，剩餘年期一年以上	Debt securities at amortised cost: - Listed in Hong Kong, with remaining maturity over one year	203,061	201,592

(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

11. 外匯基金存款

外匯基金存款結餘為23.074億港元（2017：24.277億港元），其中21.7億港元（2017：21.7億港元）為本金，1.374億港元（2017：2.577億港元）則為報告期結束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。

外匯基金存款利息按每年1月釐定的固定息率計算。該息率是基金投資組合過去六年的平均年度投資回報，或三年期政府債券在上一個年度的平均年度收益，兩者取其較高者，下限為0%。2018年固定息率為每年4.6%，2017年為每年2.8%。

12. 遞延稅款

自2017年12月27日起，營運基金無須再向政府支付名義利得稅（見附註6）。因此，營運基金不會再有遞延稅款資產或負債。於2017年12月27日，為數4,522.0萬港元的遞延稅款負債結餘已被註銷確認，而相關收入則在全面收益表內確認（附註5）。

在截至2017年3月31日止年度內，財務狀況表內確認的遞延稅款的主要組成部分及其變動如下：

		超逾有關折舊及攤銷折舊免稅額 Depreciation allowances in excess of the related depreciation and amortisation	其他暫時性差異 Other temporary differences	總計 Total
2016年4月1日結餘	Balance at 1 April 2016	40,695	(1,032)	39,663
於全面收益表扣除	Charged to statement of comprehensive income	5,213	344	5,557
2017年3月31日結餘	Balance at 31 March 2017	45,908	(688)	45,220

Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$2,307.4 million (2017: HK\$2,427.7 million), being the principal sums of HK\$2,170 million (2017: HK\$2,170 million) plus interest paid but not yet withdrawn at the end of the reporting period of HK\$137.4 million (2017: HK\$257.7 million). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Government Bond for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 4.6% per annum for the year 2018 and at 2.8% per annum for the year 2017.

Deferred tax

With effect from 27 December 2017, the POTF is no longer required to pay notional profits tax to the Government (see note 6). Accordingly, the POTF no longer has deferred tax assets or liabilities. The balance of deferred tax liabilities as at 27 December 2017 of HK\$45.220 million was derecognised, with corresponding income recognised in the statement of comprehensive income (note 5).

Major components of deferred tax recognised in the statement of financial position and the movements during the year ended 31 March 2017 were as follows:

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

郵政署營運基金 Post Office Trading Fund

13. 僱員福利撥備

此為在計至報告期結束日就所提供的服務給予僱員年假及合約僱員約滿酬金的估計負債(另見附註2(j))。

Provision for employee benefits

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

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 POTF.

15. 發展儲備

Development reserve

		2018	2017
年初及年終結餘	Balance at beginning and end of year	243,664	243,664

2018年3月31日結餘為未承擔的資金，可用作將來業務的發展。

The balance at 31 March 2018 is uncommitted and is earmarked for future development.

16. 保留盈利

Retained earnings

		2018	2017
年初結餘	Balance at beginning of year	2,093,383	2,030,018
年度總全面收益	Total comprehensive income for the year	7,919	209,708
已支付屬截至2016年3月31日止年度的股息	Dividend paid in respect of the year ended 31 March 2016	-	(146,343)
年終結餘	Balance at end of year	2,101,302	2,093,383

17. 擬發股息

在截至2017年3月31日止年度，根據年度總全面收益和經財經事務及庫務局局長核准的年度營運計劃裏列出的50%目標派息比率，營運基金擬發1.049億元股息。

自2017年12月27日起，營運基金無須再向政府支付股息(見附註6)。因此，營運基金於2017年12月27日尚未支付，截至2017年3月31日止年度的1.049億元擬發股息，亦無須向政府支付。

Proposed dividend

For the year ended 31 March 2017, the POTF proposed a dividend of HK\$104.9 million based on the total comprehensive income for the year and the target dividend payout ratio of 50% stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

With effect from 27 December 2017, the POTF is no longer required to pay dividends to the Government (see note 6). Accordingly, the proposed dividend of HK\$104.9 million for the year ended 31 March 2017, which had not been paid as at 27 December 2017, is also not required to be paid to the Government.

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

郵政署營運基金 Post Office Trading Fund

18. 現金及等同現金

Cash and cash equivalents

		2018	2017
現金及銀行結餘	Cash and bank balances	242,230	139,812
銀行存款	Bank deposits	1,475,957	982,313
		1,718,187	1,122,125
減：原有期限為三個月以上的銀行存款	Less: Bank deposits with original maturities over three months	-	(641,313)
現金及等同現金	Cash and cash equivalents	1,718,187	480,812

19. 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：

- 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2.437億港元(2017：3.310億港元)；
- 關連人士提供予營運基金的服務包括電腦服務、印刷服務、培訓服務、樓宇管理及維修、辦公地方租賃、中央行政及審計服務。這些服務的支出總額為2.132億港元(2017：2.070億港元)；
- 營運基金向關連人士購入固定資產，包括各郵政局的裝修工程、購置土地及樓宇、設備及機械、電腦系統及車輛。這些資產的成本總額為1,060萬港元(2017：2,080萬港元)；以及
- 營運基金須就向政府租用的物業支付名義市值租金。機場郵政局的名義市值租金自2006年4月起獲政府豁免。尖沙咀郵政局的名義市值租金自2009-10年度起獲得豁免，另有六間郵政局的名義市值租金則自2011-12年度起獲得豁免，惟每年須經政府審批。截至2018年3月31日止的年度，該八所租賃物業合共獲得豁免3,240萬港元的名義市值租金(2017：3,230萬港元)。

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:

- 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\$243.7 million (2017: HK\$331.0 million);
- services received from related parties included computer services, printing services, training services, building management and maintenance, rental of accommodation, central administration and auditing services. The total cost incurred on these services amounted to HK\$213.2 million (2017: HK\$207.0 million);
- acquisition of fixed assets from related parties included fitting out projects of post offices, acquisition of land and buildings, plant and machinery, computer systems and motor vehicles. The total cost of these assets amounted to HK\$10.6 million (2017: HK\$20.8 million); and
- the POTF is required to pay notional market rental on premises leased from the Government. The notional market rental for the Airport Post Office has been waived by the Government since April 2006. Subject to annual approval by the Government, the notional market rental for Tsim Sha Tsui Post Office has been waived since 2009-10 and the notional market rentals for another six post offices have been waived since 2011-12. For the year ended 31 March 2018, the notional market rentals waived for these eight leased premises amounted to HK\$32.4 million (2017: HK\$32.3 million).

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

郵政署營運基金 Post Office Trading Fund

19. 與關連人士的交易(續)

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

Related party transactions (continued)

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

20. 承擔

(a) 資本承擔

在2018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：

Commitments

(a) Capital commitments

At 31 March 2018, the POTF had capital commitments, so far as not provided for in the financial statements, as follows:

		2018	2017
已核准及簽約	Authorised and contracted for	47,357	28,809
已核准但尚未簽約	Authorised but not yet contracted for	185,453	111,574
		232,810	140,383

(b) 經營租賃承擔

在2018年3月31日，不能取消的租賃物業經營租賃的未來最低租賃費用總額如下：

(b) Operating lease commitments

At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases for leased properties were payable as follows:

		2018	2017
一年以內	Not later than one year	119,571	124,252
一年後但不多於五年	Later than one year but not later than five years	296,147	294,141
五年後	Later than five years	1,166,002	1,160,175
		1,581,720	1,578,568

21. 財務風險管理

(a) 投資政策

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

Financial risk management

(a) Investment policy

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

(b) 貨幣風險

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

(b) Currency risk

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

年內，營運基金在全面收益表內確認的匯兌虧損淨額為2,240萬港元(2017：匯兌盈利淨額50萬港元)。

During the year, the POTF recognised a net exchange loss of HK\$22.4 million (2017: a net exchange gain of HK\$0.5 million) in the statement of comprehensive income.

下表總結營運基金於報告期結束日的外幣風險額：

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

		2018		2017	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
美元	US dollar	1,068,771	36,912	318,951	22,134
特別提款權	Special Drawing Rights	72,098	831,523	152,668	464,372
人民幣	Renminbi	76	6	66	4
歐元	Euro	9,292	1,430	11,336	3,529
其他外幣	Other foreign currencies	1,874	523	12,555	15
		1,152,111	870,394	495,576	490,054

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郵政署營運基金 Post Office Trading Fund

21. 財務風險管理(續)

(b) 貨幣風險(續)

於2018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%(2017年：0.5%)，年度盈利會增加 / 減少520萬港元(2017年：120萬港元)；
- 特別提款權兌港元如上升 / 下跌3% (2017年：5%)，年度盈利會減少 / 增加2,280萬港元(2017年：1,300萬港元)；及
- 其他貨幣兌港元如上升 / 下跌5%(2017年：5%)，年度盈利會增加 / 減少50萬港元(2017年：80萬港元)。

(c) 利率風險

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

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

現金流量利率風險指金融工具的未來現金流量會因市場利率變動而波動的風險。營運基金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。

Financial risk management (continued)

(b) Currency risk (continued)

It was estimated that, as at 31 March 2018, with all other variables held constant:

- a 0.5% (2017: 0.5%) increase / decrease in the exchange rate of the US dollar against the Hong Kong dollar would increase / decrease the profit for the year by HK\$5.2 million (2017: HK\$1.2 million);
- a 3% (2017: 5%) increase / decrease in the exchange rate of the Special Drawing Rights against the Hong Kong dollar would decrease / increase the profit for the year by HK\$22.8 million (2017: HK\$13.0 million); and
- a 5% (2017: 5%) increase / decrease in the exchange rate of other currencies against the Hong Kong dollar would increase / decrease the profit for the year by HK\$0.5 million (2017: HK\$0.8 million).

(c) Interest rate risk

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

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

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The POTF's exposure to cash flow interest rate risk is small as it has no major floating-rate investments.

郵政署營運基金 Post Office Trading Fund

21. 財務風險管理(續)

(d) 信貸風險

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

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

為盡量減低信貸風險，所有定期存款均存放於香港持牌銀行。

外匯基金存款的信貸風險屬於低。

在報告期結束日，就持至期滿的證券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：

		2018	2017
按信貸評級列出的持至期滿的證券	Held-to-maturity securities by credit rating		
Aa1 至 Aa3 / AA+ 至 AA-	Aa1 to Aa3 / AA+ to AA-	203,061	201,592

營運基金持有金融資產所須承擔的最高信貸風險相等於在報告期結束日的帳面值。

(e) 流動資金風險

流動資金風險指機構在履行與金融負債相關的責任時遇到困難的風險。

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

Financial risk management (continued)

(d) Credit risk

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

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

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

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

At the end of the reporting period, the credit quality of investments in held-to-maturity securities, analysed by the ratings designated by Moody's or their equivalent, was as follows:

(e) Liquidity risk

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

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

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郵政署營運基金 Post Office Trading Fund

21. 財務風險管理(續)

(f) 其他財務風險

營運基金因每年1月釐定的外匯基金存款息率(附註11)的變動而須面對財務風險。於2018年3月31日，在2017年和2018年息率增加 / 減少50個基點而其他因素不變的情況下，估計年度盈利及儲備將增加 / 減少1,150萬港元(2017: 1,010萬港元)。

22. 已頒布但於截至2018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2018年3月31日止會計年度尚未生效及沒有提前在本財務報表中採納的修訂、新準則及詮釋。與營運基金有關的該等修訂、新準則及詮釋包括：

在以下日期或
之後開始的
會計期間生效

香港財務報告準則第9號： 「金融工具」	2018年1月1日
香港財務報告準則第15號： 「來自客戶合約之收入」	2018年1月1日
香港財務報告準則第16號： 「租賃」	2019年1月1日

直至目前為止，營運基金預計採用香港財務報告準則第9號和第15號不大可能會對營運基金的財務報表構成重大影響。營運基金正就香港財務報告準則第16號在首次採用期間預期對財務報表產生的影響進行評估。

Financial risk management (continued)

(f) Other financial risk

The POTF is exposed to financial risk arising from change in the interest rate on the placement with the Exchange Fund which is determined every January (note 11). It was estimated that, as at 31 March 2018, a 50 basis point increase / decrease in the interest rates for 2017 and 2018, with all other variables held constant, would increase / decrease the profit for the year by HK\$11.5 million (2017: HK\$10.1 million).

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018

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 2018 and which have not been early adopted in these financial statements. These include the following which may be relevant to the POTF:

Effective for
accounting periods
beginning on or after

HKFRS 9, Financial Instruments	1 January 2018
HKFRS 15, Revenue from Contracts with Customers	1 January 2018
HKFRS 16, Leases	1 January 2019

So far, the POTF expects that the adoption of HKFRS 9 and HKFRS 15 is unlikely to have a significant impact on the financial statements. For HKFRS 16, the POTF is in the process of assessing the possible impact on the financial statements in the period of initial adoption.

郵政署營運基金 Post Office Trading Fund

22. 已頒布但於截至2018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(續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」，引入金融資產分類及計量的新規定，包括有關金融資產減值計量及對沖會計法的新規定。另一方面，香港財務報告準則第9號對香港會計準則第39號有關金融工具的確認及註銷的規定，並未作出重大修訂。香港財務報告準則第9號載有計量金融資產的3個主要分類：(1) 攤銷成本值；(2) 以公平值計入損益；以及(3) 以公平值計入其他全面收益。分類基準視乎機構的業務模式及金融資產的合約現金流量特性而定。

營運基金經過評估後認為，現時按攤銷成本值計量的金融資產會在採納香港財務報告準則第9號後繼續採用其各自的分類及計量。至於金融負債，其分類及計量並無改變。

香港財務報告準則第9號同時引入了新的預期信貸虧損模型，取代香港會計準則第39號所用的已產生虧損減值模型。新模型適用於營運基金的貸款及應收帳款。在預期信貸虧損模型下，減值虧損將無需在發生虧損事件後才可確認。反而，機構須視乎有關資產及事實與情況，確認及計量12個月預期信貸虧損或永久預期信貸虧損。營運基金評估在現行做法或新減值模型下均不會確認重大的減值虧損。

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

HKFRS 9, Financial Instruments

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement” and introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities. HKFRS 9 contains three primary categories for measuring financial assets: (1) amortised cost, (2) fair value through profit or loss and (3) fair value through other comprehensive income. The basis of classification depends on the entity’s business model and contractual cash flow characteristics of the financial assets.

The POTF has assessed that its financial assets currently measured at amortised cost will continue with their respective classifications and measurements under HKFRS 9. There are no changes to classification and measurement for financial liabilities.

HKFRS 9 also introduces a new expected credit loss model to replace the incurred loss impairment model used in HKAS 39. This new model will apply to the POTF’s loans and receivables. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the assets and the facts and circumstances. The POTF has assessed that no significant impairment losses will be recognised under the current practice or the new impairment model.

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

22. 已頒布但於截至2018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(續)

香港財務報告準則第 15 號「來自客戶合約之收入」

香港財務報告準則第 15 號取代所有現時香港財務報告準則下收入確認的規定，並建立一個新的五步模式，以將來自客戶合約之收入入賬。根據香港財務報告準則第 15 號，收入按反映機構預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。該準則亦引入廣泛的披露規定，包括分拆收入總額，關於履行責任、合約資產及負債賬目結餘之變動以及主要判斷及估計等資料。營運基金評估採納香港財務報告準則第 15 號將不會對營運基金的財務報表造成重大影響。

香港財務報告準則第 16 號「租賃」

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

香港財務報告準則第 16 號主要影響營運基金目前分類為物業經營租賃的承租人會計法。預期應用新會計模式會引致資產及負債增加，以及影響在租賃期內於全面收益表內確認支出的時間。正如附註 20(b) 所披露，於2018年3月31日，營運基金擁有不可撤銷的物業經營租賃承擔為 15億 8,172 萬港元。營運基金尚未評估該準則對其財務狀況及營運業績的全面影響。該新準則將於2019年1月1日或之後開始的年度生效。營運基金在現階段不擬在其生效日期前採納有關準則。

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

HKFRS 15, Revenue from Contracts with Customers

HKFRS 15 replaces all current revenue recognition requirements under HKFRSs and establishes a new five-step model to account for revenue arising from contracts with customers. According to HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also introduces extensive disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances and key judgements and estimates. The POTF has assessed that the adoption of HKFRS 15 is unlikely to have a significant impact on the POTF's financial statements.

HKFRS 16, Leases

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

HKFRS 16 will primarily affect the POTF's accounting as a lessee of leases for premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the leases. As disclosed in note 20(b), the POTF had non-cancellable operating lease commitments of HK\$1,581.720 million as at 31 March 2018. The POTF is yet to assess the full impact of the standard on its financial position and results of operations. The new standard is mandatory for financial years beginning on or after 1 January 2019. At this stage, the POTF does not intend to adopt the standard before its effective date.