



年報 ANNUAL REPORT 2020/21



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署長的話

THE POSTMASTER GENERAL'S STATEMENT

過去一年的境況，在香港郵政一百八十年的歷史中誠屬前所未見。疫症全球大流行所帶來的挑戰影響社會上各行各業，而郵政業務亦不例外。疫情肆虐期間，客運航班停飛，各國實施封城措施，對運送國際郵件造成重大影響。儘管在運作上無可避免出現郵遞延誤，但我們仍盡心竭力，維持必需的郵政服務。憑藉管理團隊和前線同事上下一心，堅持不懈，奮力面對挑戰，我們能繼續履行傳心意、遞商機的使命，這個香港郵政一直引以為傲的承諾亦得以恪守。

受到疫情不明朗的因素影響，我們的傳統郵件和直銷函件業務持續下跌，郵件量按年跌幅逾 12%。再者，面對航空運力銳減，運載成本持續上漲，對我們的業績造成負面影響。儘管香港郵政積極探索其他解決方案，但面對疫情對全球的嚴重影響，令我們年內出現 1.98 億元的營運虧損。

今年迎來香港郵政成立一百八十周年。在慶祝此發展里程碑之際，我們固然意識到前路上充滿未知之數，但更會積極把握擴展服務的機遇，為顧客帶來更好的服務體驗。香港郵政會繼續著力由傳統郵政業務轉型至提供電子商貿業務的解決方案，並利用創新科技和向多元化的業務發展，務求更貼近客戶所需。我們致力把握電子商貿蓬勃發展的機遇，提供便捷和安全的郵政服務。為此，我們已在方便易達的地點設立全天候、簡單易用、以科技推動的郵政設施，提供投寄和領件服務，包括：提供自助領件服務的「智郵站」以及自助投寄服務的「智郵寄」。我們會繼續把這些設施擴展至全港，以加強現有的郵政網絡。另一方面，我們正推出網上寄件方案及提供非接觸式流動支付方式選項，為顧客提供安全穩妥的服務。

The past year has been unprecedented in Hongkong Post's 180-year history. The challenges brought by the global pandemic impacted all sectors of the community and the postal business was no exception. With the grounding of passenger airlines and the lockdown of countries at the height of the pandemic, the impact on transmitting international postal items was tremendous. We experienced inevitable delays but strove to maintain essential postal services. Through concerted efforts and tireless work of our management team and frontline colleagues, we rose to meet the challenges and continued to fulfil our mission in linking people and delivering business – an undertaking Hongkong Post has always taken pride in.

Seriously affected by the uncertainty of the pandemic, our traditional mail and direct mail business continued to decline, with a year-on-year volume decrease exceeding 12%. This was exacerbated by the reduced air freight capacity and increased conveyance costs which adversely affected our outturn. While remaining resilient to explore other solutions, we saw the adversities of the global disruption resulted in an operating deficit of \$198 million for the year.

This year marks Hongkong Post's 180th anniversary. In celebrating this milestone of our development, while mindful of the uncertainties ahead, we look forward to opportunities to expand our services and better serve our customers. We will continue our focus on pivoting from a traditional postal business to offering more e-commerce solutions, leveraging innovation in technology and diversification in business options in order to stay relevant to our customers. We strive to provide convenient, swift and safe postal services and in the same time capitalising on the increasing trend of e-commerce. To this end, we have started providing round-the-clock, user-friendly and technology-driven facilities at easily accessible locations, offering posting and mail collection services. These include iPostal Station which offers self-collection of mail items, and iPostal Kiosk which is a pilot self-service posting initiative. We would continue to extend these facilities across the territory to build up an expanded postal network on top of our post offices. We have also put in place contactless payment and online posting solutions to provide safe services.

現代化的郵政基建對提升我們的運作能力，迎向未來的發展是不可或缺的條件。隨着獲得政府進一步注資，我們現全力推動空郵中心重建計劃這個令人振奮的項目。新空郵中心以切合運作所需的設計，再配合智能科技和先進機器的應用，將有助香港郵政提升運作效率和處理能力，以嶄新的面貌應對跨境電子商貿(跨境電商)郵遞服務的需求，配合粵港澳大灣區的發展，並進一步鞏固香港作為國際航空貨運樞紐的地位，有助拓展跨境電商的進出口業務。

隨着過去一年在「新常態」下經歷百般挑戰，我深信香港郵政已變成更穩健、更趨靈活多變的郵政機關。香港郵政能在如此不平凡的一年邁步向前，實有賴全體人員克盡厥職、顧客的支持和諒解。

在這關鍵時刻接掌香港郵政，我對郵政業務的前景滿懷期盼。感謝前任署長和團隊上下努力不懈，推展各項新措施和新嘗試，在龐大的電子商貿市場中尋找發展機遇。



戴淑嫻

香港郵政署長
暨郵政署營運基金總經理

Modern postal infrastructures are essential to enhance our capacity for future development. With the injection of further funding from the Government, we are now working at full steam to take forward the exciting redevelopment project of the Air Mail Centre (AMC). With fit-for-purpose design, intelligent technologies and up-to-date machineries, the new AMC will enable Hongkong Post to start a new chapter with enhanced efficiency and expanded capacity to cope with the demand for cross-border e-commerce (CBEC) postal services and contribute to the growth of the Guangdong-Hong Kong-Macao Greater Bay Area. This will further reinforce Hong Kong's status as an international hub for air freight, while assisting in the expansion of CBEC's import and export businesses.

Rising to the many challenges in the past year under the “new normal”, I believe Hongkong Post has become a stronger and more agile organisation. We could not have accomplished so much without the commitment and dedication of the team at all levels and the unwavering support and understanding of our customers during this exceptional year.

Taking the helm of Hongkong Post at this juncture, I am excited about the opportunities ahead. I wish to thank my predecessor and the team for their efforts in rolling out initiatives and new ventures to unlock further growth opportunities in the enormous e-commerce market.

Leonia TAI

Postmaster General
and General Manager of the Post Office Trading Fund

DIRECTORATE TEAM

首長級團隊



戴淑嫻女士
Miss Leonia TAI

香港郵政署長
Postmaster General



區惠賢女士
Ms Teresa AU

香港郵政副署長
Deputy Postmaster General



陳仁深先生
Mr Danny CHAN

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



李淑芳女士
Ms Vivien LEE

香港郵政助理署長
(組織發展)
Assistant Postmaster General (Corporate Development)



陳向黎女士
Ms Helen CHAN

香港郵政助理署長
(郵務)
Assistant Postmaster General (Postal)

組織 THE ORGANISATION

香港郵政署長

香港郵政副署長

業務發展 Business Development

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

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

組織發展 Corporate Development

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

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



周伊君女士
Ms Estella CHOW

總監(業務發展)
Director (Business Development)



溫崇浩先生
Mr Jeremy WAN

總監(基建發展及設施)
Director (Infrastructure Development and Facilities)



胡柏堅先生
Mr Kenneth WU

總監(運作)
Director (Operations)



陳雨青女士
Ms Lisa CHAN

總監(財務)
Director (Finance)



楊保良先生
Mr Alex YEUNG

總監(資訊系統服務)
Director (Information System Services)



趙錦泉先生
Mr Vincent CHIU

部門秘書
Departmental Secretary

Postmaster General

Deputy Postmaster General

郵務 Postal Services

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

- 國際郵件
- 郵件派遞
- 郵件處理
- 門市業務
- 生產力促進
- 運作支援

- International Mail
- Mail Distribution
- Mail Processing
- Retail Business
- Productivity Services
- Operations Support

內部核數 Internal Audit

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

- 實地審核
- 特別任務

- Field Audit
- Special Assignment

部門概況

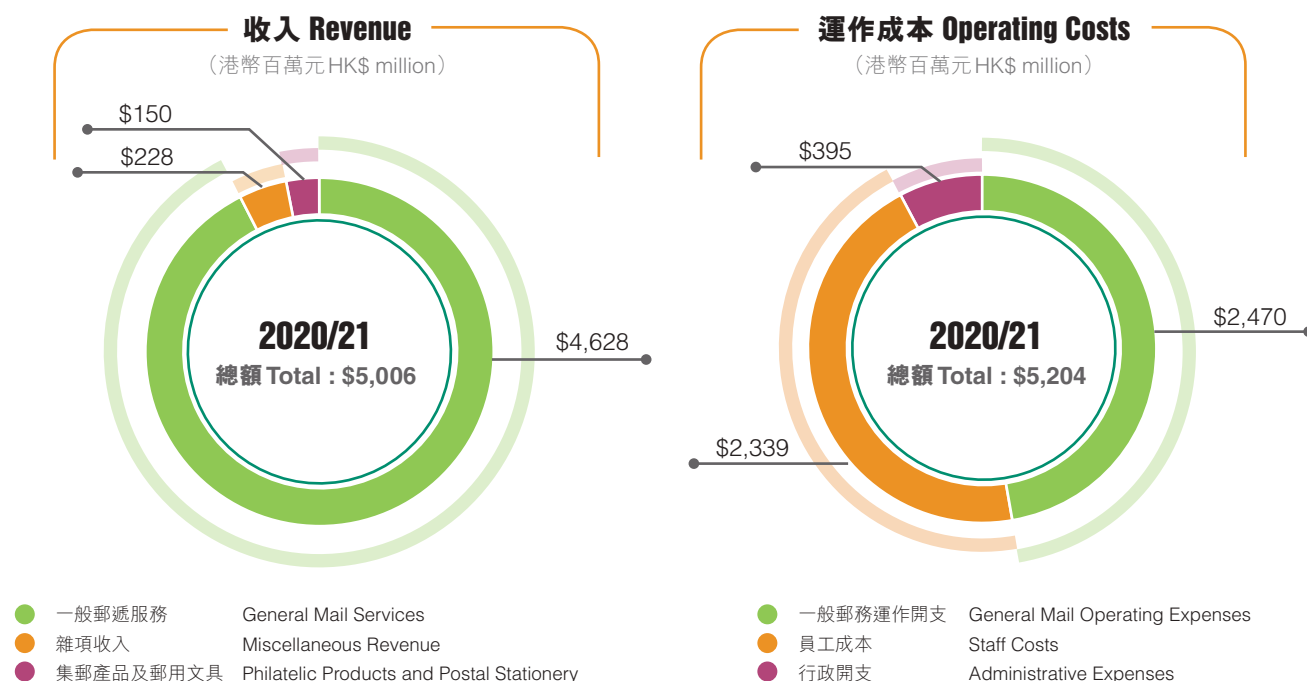
CORPORATE OVERVIEW

財務表現

在2020/21年度，香港郵政的總營運收入和運作開支分別為50.06億元和52.04億元，以致年內錄得1.98億元的營運虧損。回報率為固定資產平均淨值的-7.9%。

Financial Performance

In 2020/21, Hongkong Post's total operating revenue and expenditure were \$5,006 million and \$5,204 million respectively, resulting in an operating loss of \$198 million. The rate of return on the average net fixed assets was -7.9%.

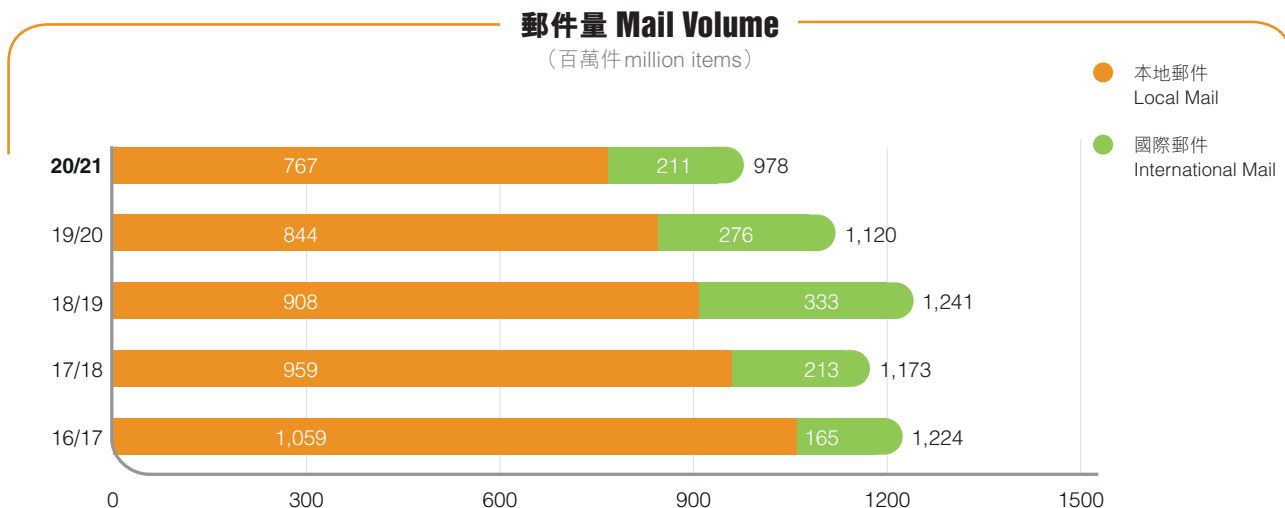


郵件量

在2020/21年度，香港郵政共處理近9.8億件郵件（每日平均達268萬件郵件）。

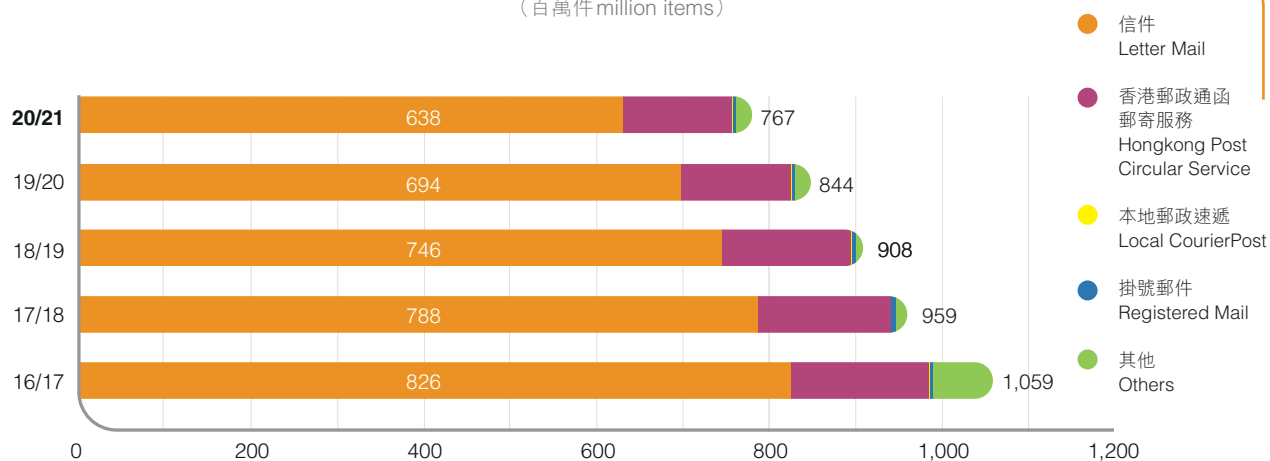
Mail Volume

In 2020/21, Hongkong Post processed 980 million mail items (or a daily average of 2.68 million items).



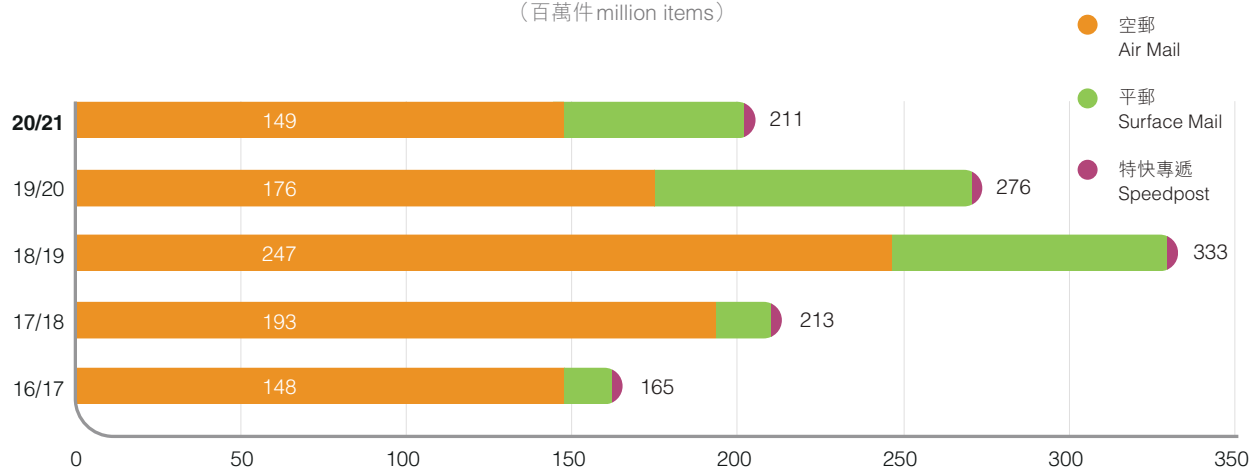
本地郵件量 Local Mail Volume

(百萬件 million items)

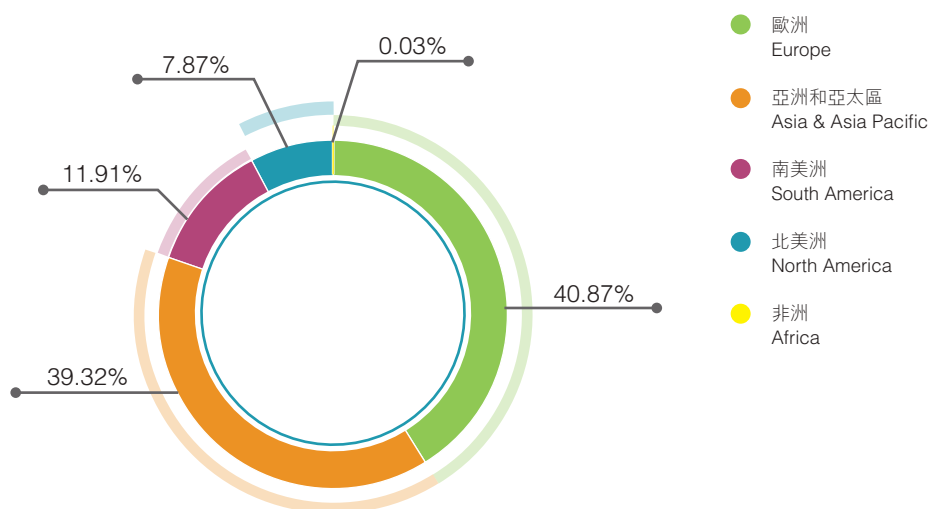


國際郵件量 International Mail Volume

(百萬件 million items)



主要海外目的地 Major Overseas Destinations



年度回顧及展望

HIGHLIGHTS AND OUTLOOK

推動電子商貿

- 自2020年疫情開始爆發以來，航空運力受到嚴重影響，面對這不穩定的情況，香港郵政與商業營運商及各地主要的物流業供應商合作，在2021年3月開展「暢運」快遞服務，服務範圍覆蓋歐洲和美國，為顧客提供多一個經濟快捷的國際郵遞服務選項。在2021年5月，「暢運」的服務網絡將擴展至澳洲和新西蘭，屆時還提供一個新選項，寄件人可投寄含鋰電池產品的郵包。
- 香港郵政將於2021年7月推行一項全新的本地郵政服務「易寄取」。該服務除設有郵件追查功能外，亦可讓顧客選擇在任何「智郵站」或郵政局領取郵件。當郵件到達領件地點，我們會以手機短訊向收件人發送領取郵件通知，在收件人領件後，寄件人亦會收到通知。
- 我們正不斷擴展「智郵站」的網絡，並計劃在2021年內增至170個地點，讓顧客可以不受郵政局辦公時間的限制，隨時便捷地在選定的地點領取郵件。我們亦正物色更多網上銷售商，把「智郵站」列作為網購客戶的取貨選項。



- 為擴展寄件網絡和提供更便捷的服務，我們將分別在郵政總局、東涌郵政局和深井碧堤坊設置配備電子磅和郵箱的「智郵寄」自助郵寄服務站，並將於2021年7月投入服務。「智郵寄」提供一站式服務，處理郵費查詢、售賣郵資標籤及接受投寄。我們計劃於2021年年底增設「智郵寄」至20部，覆蓋全港18區。

E-Commerce Solutions

- With a view to offering customers an additional international mailing option in face of the uncertainties in air freight capacity which had been profoundly impacted by the COVID-19 pandemic since 2020, we reached out to partners of commercial operators and leading logistics operators at destinations to pioneer the “Vantage” service in March 2021 to Europe and the United States. The “Vantage” service provided an additional express service option at an economical price. The network would be extended to Australia and New Zealand in May 2021, providing senders a new option to send their packets that include equipment containing lithium batteries.
- A new local service, “EC-Get”, would be launched in July 2021. In addition to a mail tracking function, customers would be provided with the collection options at any of our iPostal Stations or post offices. On arrival of the item at the collection point, the recipient would receive an SMS for collection and the sender would also be notified upon its collection.
- We are planning to extend the network of iPostal Stations to 170 locations by 2021 to provide customers the convenience of collecting their mail items at selected locations, unconstrained by the opening hours of post offices. We are also recruiting more online merchandisers to include iPostal Stations as a collection option for online shoppers.
- With a view to extending the mail acceptance network and providing more convenience to the public, three self-service iPostal Kiosks equipped with electronic scales and posting boxes would be rolled out in July 2021, at the General Post Office, Tung Chung Post Office, and Bellagio Mall in Sham Tseng. The iPostal Kiosk is designed to provide a one-stop service which handles postage enquiries, sells postage labels and accepts mail items. We plan to expand to 20 sets covering all 18 districts in the territory by the end of 2021.



創新服務

- 我們將於2021年5月推出「立即寄件」網上投寄平台，令網上寄件輕而易舉。「立即寄件」網上平台方便顧客以手機瀏覽，為顧客提供一個簡單易用的方法準備網上投寄，更無需登記。
- 我們正在全線郵政局和「智郵寄」裝設流動支付終端機，配合市場上廣泛使用的非接觸式流動支付模式，例如：轉數快、支付寶、微信支付和BoC Pay。
- 「香港郵政客服小助手」是一項新設的客戶服務聊天工具，將於2021年6月於香港郵政網站、香港郵政流動應用程式及WhatsApp推出。「香港郵政客服小助手」能自動解答一般郵政服務的查詢和郵件追蹤，以提升顧客體驗。

基建發展

- 位於九龍灣的香港郵政總部重置工程進展良好，我們期待於2023年工程完成後遷往新的總部大樓，有助進一步提升運作效率。



興建中的香港郵政大樓
The new Hongkong Post Building under construction

- 空郵中心重建計劃已獲得撥款，我們會委聘顧問，按照政府的建築工程指引和程序，展開規劃、設計、建築和項目管理工作。
- 新建的空郵中心將配備先進的設施，大幅提升運作效率和處理能力，並達到綜合郵件處理。香港郵政將策略性重點加強發展電子商貿郵件業務。我們預計重建後的空郵中心將於2027年年底全面投入服務。

Innovative Solutions

- Preparation for online posting has never been easier with “Post Now”, to be launched in May 2021. This mobile-friendly online platform is designed to provide a convenient and user-friendly means for customers to prepare online posting, without the hassle of account registration.
- We are setting up new mobile payment terminals at all post office counters and iPostal Kiosks to enable the acceptance of contactless mobile payments, such as the Faster Payment System, Alipay, WeChat Pay and BoC Pay, all of which are widely used in the market.
- “Hongkong Post Service Ambassador,” our new chatbot service, would be rolled out on our website, mobile app and WhatsApp platforms in June 2021 to automate answering for enquiries about Hongkong Post’s general information and mail tracking in order to improve the customer experience.

Infrastructure Development

- Reprovisioning of the new Hongkong Post Headquarters in Kowloon Bay is progressing well. We look forward to the relocation to this new Headquarters in 2023 upon completion, bringing notable enhancement to our operational efficiency.

- With funding secured for the redevelopment project of the Air Mail Centre (AMC), we will commission consultancy services to carry out the planning, design, construction and project management of the project, in line with government guidelines and procedures for construction projects.
- The new AMC will be equipped with modern facilities that will significantly enhance its efficiency and capacity, and achieve integrated mail processing. New business development strategies are in hand to focus on cultivating the growth of the e-commerce mail business. We expect the redeveloped AMC to be fully commissioned by the end of 2027.

年度回顧及展望 HIGHLIGHTS AND OUTLOOK

以客為本

- 香港郵政進行的顧客滿意程度調查顯示，在2020/21年度，顧客對香港郵政服務的滿意程度如下：
 - 整體滿意度：97.9%
 - 櫃位服務的滿意度：97.4%
 - 派遞服務的滿意度：98.4%
 - 熱線服務的滿意度：95.5%
- 香港郵政作為香港優質顧客服務協會創會會員之一，繼續支持和參與該會的定期會議和顧客服務網上研討會等活動。

全力以赴 攜手抗疫

- 2019冠狀病毒病肆虐，香港郵政一直以員工及顧客的安全和福祉為首要考慮。面對疫情的挑戰，我們仍然堅守崗位，繼續為市民提供可靠的郵政服務。
- 在2020年5月至9月期間，我們派送超過623萬份銅芯抗疫口罩+™及向280萬個住宅地址派送一包本地生產口罩，同事盡心竭力完成派送服務，與政府共同抗疫。
- 為響應政府實施的特定群組檢測計劃，我們於2020年8月安排了共約3 600名在工作上須與市民頻繁接觸的前線員工在本署的大樓接受2019冠狀病毒病檢測。
- 2020年11月起，全港121間郵政局參與派發2019冠狀病毒病測試樣本瓶。



Customer Focused Service

- Our customer satisfaction survey shows the customer satisfaction rate for Hongkong Post's services in 2020/21 as follows –
 - Overall: 97.9%
 - Counter services: 97.4%
 - Delivery services: 98.4%
 - Hotline services: 95.5%
- As one of the founding members of the Hong Kong Association for Customer Service Excellence, we continued to support their activities, including regular meetings and webinar on customer services.

Resilience in the face of COVID-19

- The safety and well-being of our staff and customers remain our highest priority during the COVID-19 pandemic. We remain steadfast in continuing to provide reliable postal services to the public despite the challenges.
- We joined the efforts of the Government in fighting the virus and delivered more than 6.23 million packages of CuMask+™, and packs of locally produced masks to 2.8 million residential addresses during May to September 2020.
- In support of the Government's Targeted Group Testing Scheme, we arranged for around 3600 frontline staff members who had frequent contact with members of the public to undergo COVID-19 testing at our premises in August 2020.
- All 121 post offices formed part of the distribution network of specimen bottles for testing of COVID-19 since November 2020.



集郵推廣

- 在2020/21年度，香港郵政發行了共13套主題多樣的紀念和特別郵票。

Philately Promotion

- We issued 13 sets of commemorative and special stamp products in 2020/21 covering a wide range of themes.



- 《風雲》是一套香港經典長篇武俠漫畫，由著名香港漫畫家馬榮成先生所編繪。這套郵票設計以聶風、步驚雲及無名等經典人物作主體。全球限量發行5 000套的《珍藏郵票冊》為是次焦點，是馬先生自2015年完成《風雲》漫畫創作後，特別再執筆繪畫。
- Storm Riders was a classic Hong Kong, long-form wuxia comic created and edited by the renowned comic artist Mr. Ma Wing-shing. The stamp issue was based on the design of the comic headed by Wind, Cloud and Nameless. The highlight of the issue was the 5000 sets of the limited-edition Prestige Stamp Album, drawn specially by Mr. Ma, after he completed the finale of Storm Riders back in 2015.
- 為表揚社會各界的抗疫英雄，並感謝中央政府對香港抗疫工作給予的支持，我們以「同心抗疫」為題發行兩款郵票小型張。
- In recognition of the heroes and heroines across the community for their fight against the virus, and in gratitude for the Central Government's support to Hong Kong's anti-epidemic efforts, two stamp sheetlets on the theme of "Together, We Fight the Virus" were issued.



年度回顧及展望 HIGHLIGHTS AND OUTLOOK

- 李小龍是近代著名的功夫巨星。為紀念這位一代武術家，我們在2020年11月27日，即李小龍先生誕辰80周年發行「李小龍 — 武藝傳承」特別郵票和相關郵品。這套特別郵票包括一套六枚郵票及兩款郵票小型張，特地以他四部矚目的電影和其哲學思想，以及家傳戶曉的「截拳道」作設計靈感。
- To pay tribute to the legendary martial arts master, we issued the “Bruce Lee’s Legacy in the World of Martial Arts” special stamp and associated philatelic products on November 27, 2020, the 80th anniversary of his birth. The special stamp issue comprises a set of six stamps and two stamp sheetlets, referring to Bruce Lee’s four sensational movies, his philosophy and signature Jeet Kune Do.



- 香港郵政的「郵票•郵趣@Hongkong Post Stamps」Facebook及Instagram專頁在2020年9月啟用，藉以宣傳我們的最新郵品消息和擴闊客源。
- To promote the latest news about our stamp products and to cultivate the growth of customer base, the first-ever Facebook and Instagram pages of “Hongkong Post Stamps” were set up in September 2020.

企業社會責任

- 香港郵政繼續積極參與多項活動，支持保護環境。在2020年，我們分別參加了環保觸覺主辦的「無冷氣夜」和香港公益金主辦的「綠色低碳日」。
- 香港郵政的在職和退休員工及其家屬透過參與「郵心會」舉辦的活動，關顧社會弱勢社羣，包括定期在明愛中心為一些來自弱勢社羣家庭的兒童提供免費補習服務。
- 我們亦繼續定期為員工舉辦職業安全與健康的培訓課程，致力為員工締造安全的工作環境及以安全為上的工作文化。

Corporate Social Responsibility

- We continued to engage in a range of efforts to protect the environment. In 2020, we participated in “No Air Con Night 2020” organised by Green Sense, and “Green Low Carbon Day” organised by The Community Chest of Hong Kong respectively.
- Through the PostCare Club, Hongkong Post staff and retirees, together with their family members, organised activities to show their care for the less privileged in the community, including regular and free tutorial classes at the Caritas Centre for the children of some underprivileged families.
- We also spared no efforts to create a safe workplace and foster a strong safety culture by organising regular training on occupational safety and health matters for our staff.

國際協作

- 香港郵政以中國代表團成員身份參加萬國郵政聯盟(萬國郵聯)。在2020年12月，我們以視像會議方式參加與萬國郵聯郵政經營理事會會議。會議提供寶貴的機會，與各地代表互相交流對國際郵政服務的營運、經濟和商業發展的意見。
- 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。在2020年7月，我們以視像會議方式參加亞太郵聯執行理事會會議，就郵政事務的區域政策交換意見，並討論各郵政機關之間如何進一步加強國際合作。
- 亞洲及太平洋郵務合作組自1995年成立以來，香港郵政一直擔任其管理委員會成員。年內，我們參與亞洲及太平洋郵務合作組管理委員會的會議，藉此加強亞太區內各郵政機關之間的區域合作。
- 卡哈拉郵政組織是一個國際郵政機關聯盟，旨在提升組織內各郵政機關提供特快專遞和空郵包裹服務方面的表現。卡哈拉郵政組織現時由11個主要郵政機關組成，涵蓋亞太區、北美和歐洲的郵務市場。該組織積極探討多方面的合作項目，包括：實行全球各地海關電子預報郵件資料的規定、派遞路線的規劃，以及爭取更多空運艙位，以彌補過去一年航空貨運力不足的情況。

International Cooperation

- Hongkong Post participated in the Universal Postal Union (UPU) as a member of the China delegation. We attended UPU Postal Operations Council Meetings by video conference in December 2020. Interacting with our global counterparts provided excellent opportunities to exchange views on operational, economic and business developments at international postal services.
- Hongkong Post maintains an active presence in the Asian-Pacific Postal Union (APPU), a regional postal network operating under the auspices of the UPU. We attended the APPU Executive Council Meeting by video conference in July 2020, exchanging views on regional policies in the postal field and discussing ways to further enhance international cooperation.
- Hongkong Post has been serving as a governing board member of the Asia Pacific Post (APP) Cooperative since its establishment in 1995. During the year, we participated in the APP Cooperative Management Board Meeting to promote greater regional cooperation among postal administrations within the Asia-Pacific region.
- The Kahala Posts Group (KPG) is an alliance of postal administrations working to elevate the performance of the Express Mail Service (EMS) and Air Parcel services across the network. KPG now comprises 11 major postal administrations, encompassing the Asia-Pacific, North American and European markets. The Group actively explored cooperative ventures, such as implementing global customs requirements for postal advanced electronic data, delivery route planning, and obtaining air freight capacity to make up for insufficient air allotment during the year.

服務承諾

PERFORMANCE PLEDGES

	2020/21 目標 Targets	2020/21 表現 Achievement	2021/22 目標 Targets
本地及國際郵件 Local and International Mail			
1. 小型信件 ：本地投寄普通及掛號小型信件如於截郵時間前投寄，可於投寄後一個工作天派達收件人 ^{i及ii} 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 ^{i and ii}	99.0%	99.8%	98.0%
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 ^{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, to local addressees within 2 working days ^{i and ii}	99.0%	99.7%	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}	99.5%	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收件人 ⁱ Deliver Hongkong Post Circular items within 4 working days after the day of posting ⁱ	99.5%	100%	99.5%
4. 出口普通、掛號空郵及易網郵郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward ordinary, registered airmail and iMail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights			
非高峰期 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	99.0%	99.5%
	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%
高峰期 ^{iv} Peak periods ^{iv}	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%	100%
90.0%			
5. 入口普通及掛號空郵郵件抵港後兩個工作天內派達收件人 ^{i及ii} Deliver inward ordinary and registered airmail items within 2 working days after arrival in Hong Kong ^{i and ii}	99.0%	99.2%	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的收件人，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 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. 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 ⁱⁱⁱ Non-peak periods ⁱⁱⁱ	兩個工作天內 Within 2 working days	99.0%	99.9%
高峰期 ⁱⁱⁱ Peak periods ^{iv}	五個工作天內 Within 5 working days	90.0%	100%
90.0%			

		2020/21 目標 Targets	2020/21 表現 Achievement	2021/22 目標 Targets	
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 airmail items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights				
	非高峰期 ⁱⁱⁱ Non-peak periods ⁱⁱⁱ	三個月工作天內 Within 3 working days	90.0%	100%	90.0%
	高峰期 ^{iv} Peak periods ^{iv}	七個月工作天內 Within 7 working days	90.0%	NA	90.0%
9.	出口易網遞郵件如於截郵時間前投寄，即可於以下所列時間遞送至指定離港航班的航空公司，但須視乎有否航班 Despatch outward e-Express items, posted before the advertised latest time for posting, to the designated air carrier, subject to availability of flights				
	非高峰期 ⁱⁱⁱ Non-peak periods ⁱⁱⁱ	投寄當日或下一個工作天 Within the same day or the following working day	95.0%	99.9%	95.0%
	高峰期 ^{iv} Peak periods ^{iv}	投寄後兩個工作天內 Within 2 working days following the day of posting	90.0%	100%	90.0%
特快專遞及本地郵政速遞 Speedpost and Local CourierPost					
10.	特快專遞上門收件服務按服務資料簡章所列標準時間內提供 Provide pick-up service for Speedpost items within the period as specified in the Service Information Sheet		99.5%	99.7%	99.5%
11.	出口特快專遞郵件如於指定截郵時間前投寄，可於投寄當日送達航空公司，但須視乎有否航班 Deliver outward Speedpost items accepted before the specified latest times for posting to air carriers on the same day, subject to availability of flights		99.5%	99.9%	99.5%
12.	入口特快專遞郵件如於上午六時前抵港，可於同一個工作天內派達收件人 ^{i及v} Deliver inward Speedpost items on the same working day for items arriving before 6:00am ^{i and v}		99.5%	99.6%	99.5%
13.	本地郵政速遞郵件按服務簡章所列標準派遞 ⁱ Deliver Local CourierPost items according to the standards specified in the Service Leaflet ⁱ		99.5%	99.9%	99.5%
櫃位服務 Retail Business					
14.	非繁忙時段內顧客可在10分鐘內獲提供服務 ^{vi} Serve customers within 10 minutes during non-busy hours ^{vi}		98.0%	98.5%	98.0%
15.	繁忙時段／高峰期顧客可在25分鐘內獲提供服務 ^{vi及vii} Serve customers within 25 minutes during busy hours or peak periods ^{vi & vii}		98.0%	99.8%	98.0%
16.	櫃位調校私用郵資蓋印機的工作於15分鐘內完成 Reset private franking machines at counters within 15 minutes		98.0%	99.5%	98.0%
17.	櫃位派發透過郵品訂購服務所訂郵品的工作於15分鐘內完成 Deliver products under Advance Order Service at counters within 15 minutes		98.0%	100%	98.0%

服務承諾 PERFORMANCE PLEDGES

	2020/21 目標 Targets	2020/21 表現 Achievement	2021/22 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. 在新郵品發行首日或訂單獲香港郵政確認後七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 7 working days from the first day of the relevant new stamp issue or the date of the order as confirmed by Hongkong Post	100%	100%	100%
20. 從收到申請當日起計六個工作天內辦妥開設集郵帳戶的手續 Open new philatelic accounts within 6 working days from date of receiving the application	100%	100%	100%
21. 於收到本地郵購郵趣廊郵品申請後七個工作天內把所訂精品派達收件人 Deliver local orders for PostShop products within 7 working days from date of receiving the order	99.0%	100%	99.0%
電子核證服務 Certification Authority			
22. 在下列指定工作天內完成處理有關香港郵政電子核證服務的申請 ^{viii} ： Complete processing of applications for Hongkong Post e-Cert within the working days stipulated below ^{viii} ：			
<ul style="list-style-type: none"> • 電子證書（個人）— 三天 e-Cert (Personal) – 3 days • 電子證書（機構）— 十天 e-Cert (Encipherment) – 10 days 			
<ul style="list-style-type: none"> • 電子證書（加密）— 十天 e-Cert (Organisational) – 10 days • 電子證書（伺服器）— 十天 e-Cert (Server) – 10 days 	99.0%	100%	99.0%
熱線服務 Hotlines			
23. 鈴聲三響即約12秒內接聽熱線電話 Answer calls to Hongkong Post Hotlines within 3 rings, i.e. within 12 seconds	90.0%	99.7%	90.0%
辦理指定郵政服務的申請 Application for Postal Services			
24. 在五個工作天內完成處理下列服務的申請 ^{viii} ： Complete processing of applications for the following services within 5 working days ^{viii} ：			
<ul style="list-style-type: none"> • 郵政信箱 Post Office Boxes • 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk 			
<ul style="list-style-type: none"> • 使用私用郵資蓋印機 Use of Private Franking Machine • 郵件轉遞服務 Redirection Service 			
在四個工作天內完成處理下列服務的申請 ^{viii} ： Complete processing of applications for the following services within 4 working days ^{viii} ：	100%	100%	100%
<ul style="list-style-type: none"> • 簡便回郵服務 Freepost • 國際商業回郵服務 International Business Reply Service 			
<ul style="list-style-type: none"> • 商業回郵服務 Business Reply Service 			
25. 一個工作天內完成處理香港郵政通函郵寄服務的申請 ^{viii} Complete processing of applications for Hongkong Post Circular Service by the following working day ^{viii}	100%	100%	100%
26. 一個工作天內完成處理特許郵遞服務的申請 ^{viii} Complete processing of applications for Permit Mailing Service by the following working day ^{viii}	99.0%	100%	99.0%

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佈的派遞日。
- 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、勞動節、端午節、聖誕節及農曆新年。
- iii. 非高峰期：2021年4月至10月及2022年3月。
- iv. 高峰期：2021年11月至2022年2月。
- v. 郵件於以下長假期前一個工作天上午6時後直至長假期完結後下一個工作天上午6時前抵港，派遞將順延一個工作天：清明節、復活節、勞動節、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1月及4月、7月和10月的最後一個星期）。各郵政局的繁忙時段基於個別郵政局的顧客流量、服務和交易所需時間，以及人手安排的情況而定。各郵政局大堂已貼出繁忙時段及高峰期的詳情。
- 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。

附註：

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佈的特別安排。

Remarks:

- 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, Labour Day, Tuen Ng Festival, Christmas and Lunar New Year.
- iii. Non-peak periods: April – October 2021 and March 2022
- iv. Peak periods: November 2021 – February 2022
- 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 Ching Ming Festival, Easter, Labour Day, 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 date 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

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主要數據

KEY FIGURES

郵政署營運基金 Post Office Trading Fund

		2021 表現 Performance	2020 表現 Performance
(a) 固定資產回報率	Rate of return on Fixed Assets	-7.9%	-14.1%
(b) 收入 (以百萬港元計)	Revenue (HK\$ million)	5,006	4,905
(c) 支出 (以百萬港元計)	Expenditure (HK\$ million)	5,204	5,268
(d) 運作虧損 (以百萬港元計)	Loss from operations (HK\$ million)	(198)	(363)
(e) 郵件量 (以百萬件計)	Traffic (Million items)	978	1,120
(f) 固定資產投資 (以百萬港元計)	Capital Investment (HK\$ million)	81	76
(g) 生產力 (以每人每小時處理的郵件)*	Productivity (items per man-hour)*	143	142
(h) 單位處理成本 (港元)*	Unit handling cost (HK\$)*	2.15	2.28
(i) 職員人數	Total number of staff	6,245	6,468

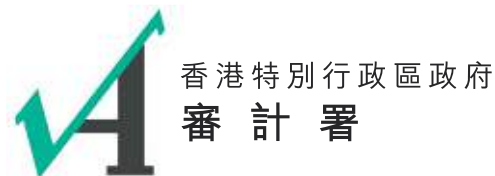
* 自財政年度2020/21起，用以衡量生產力之因素的比重已被修訂。因此財政年度2019/20之生產力及單位處理成本數據均作出相應調整以便作出比較。

* Weighting factors for productivity have been revised since the financial year 2020/21. The figures of productivity and unit handling cost for 2019/20 were adjusted accordingly to facilitate the comparison.

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23至48頁的郵政署營運基金財務報表，該等財務報表包括於2021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2021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。

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。

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 23 to 48, which comprise the statement of financial position as at 31 March 2021, 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 2021, 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.

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.

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

審計署署長報告

REPORT OF THE DIRECTOR OF AUDIT

— 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。

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



審計署署長
(審計署助理署長陳瑞蘭代行)
2021年9月24日

Ms Hildy Chan
Assistant Director of Audit
for Director of Audit
24 September 2021

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2021年3月31日止年度 for the year ended 31 March 2021
(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	2021	2020
來自客戶合約之收入	Revenue from contracts with customers	4	5,006,495	4,904,509
運作成本	Operating costs	5	(5,204,525)	(5,268,046)
運作虧損	Loss from operations		(198,030)	(363,537)
其他收入	Other income	6	100,399	119,757
年度虧損	Loss for the year		(97,631)	(243,780)
其他全面收益	Other comprehensive income		—	—
年度總全面虧損	Total comprehensive loss for the year		(97,631)	(243,780)
固定資產回報率	Rate of return on fixed assets	7	-7.9%	-14.1%

財務狀況表

STATEMENT OF FINANCIAL POSITION

於2021年3月31日 as at 31 March 2021
(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	2021	2020
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	2,280,144	2,370,188
使用權資產	Right-of-use assets	9(a)	546,353	631,327
無形資產	Intangible assets	10	136,294	126,400
外匯基金存款	Placement with the Exchange Fund	11	2,074,951	1,612,804
			5,037,742	4,740,719
流動資產	Current assets			
存貨	Stocks		7,041	9,771
應收帳款及其他應收款項	Trade and other receivables	12(a)	756,160	391,514
應收關連人士帳款	Amounts due from related parties	12(a), 18	30,451	29,525
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		24,046	22,847
外匯基金存款	Placement with the Exchange Fund	11	—	870,712
銀行存款	Bank deposits		1,192,269	1,093,818
現金及銀行結餘	Cash and bank balances		275,815	167,017
			2,285,782	2,585,204
流動負債	Current liabilities			
按金及預收款項	Deposits and receipts in advance	12(b)	(295,811)	(307,175)
應付帳款及其他應付款項	Trade and other payables		(1,206,320)	(875,679)
應付關連人士帳款	Amounts due to related parties	18	(334,875)	(466,354)
租賃負債	Lease liabilities	9(b)	(112,262)	(96,911)
僱員福利撥備	Provision for employee benefits	13	(79,044)	(65,532)
			(2,028,312)	(1,811,651)
流動資產淨值	Net current assets		257,470	773,553
總資產減去流動負債	Total assets less current liabilities		5,295,212	5,514,272
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	9(b)	(435,421)	(536,398)
僱員福利撥備	Provision for employee benefits	13	(460,044)	(480,496)
			(895,465)	(1,016,894)
資產淨值	NET ASSETS		4,399,747	4,497,378
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	1,661,024	1,758,655
			4,399,747	4,497,378



戴淑嬈女士
郵政署營運基金總經理
2021年9月24日

Miss Leonia Tai
General Manager,
Post Office Trading Fund
24 September 2021

第27至48頁的附註為本財務報表的一部分。

The notes on pages 27 to 48 form part of these financial statements.

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至2021年3月31日止年度 for the year ended 31 March 2021
(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

		2021	2020
年初結餘	Balance at beginning of year	4,497,378	4,741,158
年度總全面虧損	Total comprehensive loss for the year	(97,631)	(243,780)
年終結餘	Balance at end of year	4,399,747	4,497,378

第27至48頁的附註為本財務報表的一部分。

The notes on pages 27 to 48 form part of these financial statements.

現金流量表

STATEMENT OF CASH FLOWS

截至2021年3月31日止年度 for the year ended 31 March 2021
(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	2021	2020
營運項目的現金流量	Cash flows from operating activities		
運作虧損	Loss from operations	(198,030)	(363,537)
物業、設備及器材折舊	Depreciation of property, plant and equipment	127,506	105,869
使用權資產折舊	Depreciation of right-of-use assets	123,314	110,502
無形資產攤銷	Amortisation of intangible assets	32,743	29,624
租賃負債的利息支出	Interest expense on lease liabilities	10,378	11,380
出售／註銷物業、 設備及器材虧損	Loss on disposal of property, plant and equipment	16	344
匯兌虧損	Foreign exchange loss	—	232
應收帳款及存貨增加	Increase in receivables and stocks	(362,099)	(110,842)
應收關連人士帳款增加	Increase in amounts due from related parties	(926)	(4,054)
應付帳款、按金及 預收款項增加／(減少)	Increase / (Decrease) in payables, deposits and receipts in advance	310,093	(814,999)
應付關連人士帳款 (減少)／增加	(Decrease) / Increase in amounts due to related parties	(129,356)	142,262
僱員福利撥備 (減少)／增加	(Decrease) / Increase in provision for employee benefits	(6,940)	1,730
用作營運項目的現金淨額	Net cash used in operating activities	(93,301)	(891,489)
投資項目的現金流量	Cash flows from investing activities		
原期限為三個月以上 的銀行存款增加	Increase in bank deposits with original maturity over three months	(500,000)	—
外匯基金存款減少／ (增加)	Decrease / (Increase) in placement with the Exchange Fund	408,565	(69,993)
贖回按攤銷成本值計量的 債務證券	Redemption of debt securities measured at amortised cost	—	202,298
購置物業、設備及器材和 無形資產	Purchase of property, plant and equipment and intangible assets	(79,503)	(140,957)
出售物業、設備及 器材的收益	Sale proceeds from disposal of property, plant and equipment	60	250
已收利息	Interest received	99,383	118,147
(用作)／來自投資項目的 現金淨額	Net cash (used in) / from investing activities	(71,495)	109,745
融資項目的現金流量	Cash flows from financing activities		
租賃款項	Lease payments	(127,955)	(119,900)
用作融資項目的現金淨額	Net cash used in financing activities	(127,955)	(119,900)
現金及等同現金減少淨額	Net decrease in cash and cash equivalents	(292,751)	(901,644)
年初的現金及等同現金	Cash and cash equivalents at beginning of year	1,260,835	2,162,479
年終的現金及等同現金	Cash and cash equivalents at end of year	968,084	1,260,835

第27至48頁的附註為本財務報表的一部分。

The notes on pages 27 to 48 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. 主要會計政策

(a) 符合準則聲明

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

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

(b) 編製財務報表的基礎

財務報表的編製基礎均以原值成本法計量。

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

General

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

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

Significant accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

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

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. 主要會計政策 (續)

(b) 編製財務報表的基礎 (續)

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

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

(c) 物業、設備及器材

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

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

- 自用租賃土地及樓宇；
- 撥歸營運基金的其他自用樓宇。樓宇所在的土地被視為非折舊資產；以及
- 設備及器材，包括傢具及裝置、設備及機械、車輛，以及電腦系統。

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

- | | |
|-------------|--------------------------|
| - 租賃土地 | 按剩餘租賃年期計算 |
| - 位於租賃土地的樓宇 | 按剩餘租賃年期及估計可使用年期兩者中的較短者計算 |
| - 其他樓宇 | 20 – 40年 |
| - 傢具及裝置 | 5年 |
| - 設備及機械 | 3 – 15年 |
| - 車輛 | 4 – 5年 |
| - 電腦系統 | 5年 |

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

Significant accounting policies (continued)

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

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

There are no critical accounting judgements involved in the application of the 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 Resolution of the Legislative Council for the setting up of the Fund. Property, plant and equipment acquired since 1 August 1995 are capitalised at the actual cost of acquisition or installation.

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

- leasehold land and buildings held for own use;
- other buildings held for own use appropriated to the Fund. The land is regarded as a non-depreciating asset; and
- plant and equipment, including furniture and fittings, plant and machinery, motor vehicles and computer systems.

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

- | | |
|--|--|
| - Leasehold land | over the unexpired term of lease |
| - Buildings situated on leasehold land | over the shorter of the unexpired term of lease and their estimated useful lives |
| - Other buildings | 20 to 40 years |
| - Furniture and fittings | 5 years |
| - Plant and machinery | 3 to 15 years |
| - Motor vehicles | 4 to 5 years |
| - Computer systems | 5 years |

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

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(d) 租賃

租賃會於其生效日在財務狀況表內確認為使用權資產及相應的租賃負債，惟可變租賃款項、涉及租賃期為12個月或以下的短期租賃及低價值資產租賃的相關款項會在租賃期內以直線法計入全面收益表。

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

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

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

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

無形資產的攤銷按估計可使用年期(5年)以直線法列入全面收益表。

Significant 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 variable lease payments and payments associated with short-term leases having a lease term of 12 months or less and leases of low-value assets are charged to the statement of comprehensive income on a straight-line basis over the lease term.

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

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

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

(e) Intangible assets

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

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

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(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策(續)

(f) 非金融資產的減值

非金融資產(包括物業、設備及器材、使用權資產及無形資產)的帳面值在每個報告日評估，以確定有否出現減值跡象。如出現減值跡象，而某項資產的帳面值高於其可收回數額時，則有關減值虧損會在全面收益表內確認入帳。資產的可收回數額為其公平值減出售成本與使用值兩者中的較高者。

(g) 金融資產及金融負債

(i) 初始確認及計量

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

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

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計量。金融資產的虧損準備是根據附註2(g)(iv)所述的預期信貸虧損模型計量。

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

Significant accounting policies (continued)

(f) Impairment of non-financial assets

The carrying amounts of non-financial assets, including property, plant and equipment, right-of-use assets and intangible assets, are reviewed at each reporting date to identify any indication of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use.

(g) Financial assets and financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Classification and subsequent measurement

The Fund classifies all financial assets as subsequently measured at amortised cost using the effective interest method, on the basis that they are held within a business model whose objective is to hold them for collection of contractual cash flows and the contractual cash flows represent solely payments of principal and interest. The measurement of loss allowances for financial assets is based on the expected credit loss model as described in note 2(g)(iv).

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

(除特別註明外，金額以港幣千元位列示。

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郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(ii) 分類及其後計量 (續)

營運基金將所有金融負債分類為其後以實際利率法按攤銷成本值計量。

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

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

(iv) 金融資產減值

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

第1階段：12個月預期信貸虧損

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

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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

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

(iii) Derecognition

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

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

(iv) Impairment of financial assets

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

Stage 1: 12-month expected credit losses

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

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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)

(g) 金融資產及金融負債 (續)

(iv) 金融資產減值 (續)

第2階段：全期預期信貸虧損 – 非信貸減值

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

第3階段：全期預期信貸虧損 – 信貸減值

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

應收帳款的虧損準備金額按相等於全期預期信貸虧損的金額計量。

如何釐定信貸風險大幅增加

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

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

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

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets (continued)

Stage 2: Lifetime expected credit losses – not credit impaired

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

Stage 3: Lifetime expected credit losses – credit impaired

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

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

Determining significant increases in credit risk

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

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

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

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(iv) 金融資產減值 (續)

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

計量預期信貸虧損

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

(h) 存貨

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

(i) 現金及等同現金

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

(j) 合約負債

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

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets (continued)

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

Measurement of expected credit losses

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

(h) Stocks

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

(i) Cash and cash equivalents

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

(j) Contract liabilities

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

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郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(k) 撥備及或有負債

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

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

(l) 僱員福利

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

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

(m) 收入的確認

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

(ii) 利息收入採用實際利率法按應計基礎確認入帳。

(iii) 其他收入以應計基礎確認入帳。

Significant accounting policies (continued)

(k) Provisions and contingent liabilities

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

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

(l) Employee benefits

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

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

(m) Revenue recognition

(i) The Fund recognises revenue from contracts with customers when it satisfies a performance obligation by transferring a promised good or service to a customer, at the amount of consideration to which the Fund expects to be entitled in exchange for the good or service.

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

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

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(n) 終端費及徵費

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

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

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

(o) 外幣換算

本年度的外幣交易按交易日的現貨匯率換算為港元。以非港元為單位的貨幣資產及負債按報告日的收市匯率換算為港元。所有外幣換算產生的匯兌收益和虧損在全面收益表內確認。

(p) 關連人士

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

Significant accounting policies (continued)

(n) Terminal dues and charges

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

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

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

(o) Foreign currency translation

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

(p) Related parties

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

3. 會計政策改變

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)。

Changes in accounting policies

The HKICPA has issued certain new or revised HKFRSs 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).

4. 來自客戶合約之收入

		2021	2020
一般郵遞服務	General mail services	4,627,595	4,635,394
集郵品及郵用文具	Philatelic products and postal stationery	150,646	125,924
雜項收入	Miscellaneous revenue	228,254	143,191
		5,006,495	4,904,509

Revenue from contracts with customers

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

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

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

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

5. 運作成本

		2021	2020
員工成本	Staff costs	2,338,928	2,870,551
一般郵務運作開支	General mail operating expenses	2,470,374	2,038,968
租金及管理費	Rental and management charges	80,080	81,073
折舊及攤銷	Depreciation and amortisation	283,563	245,995
中央行政費用	Central administration overheads	19,200	18,671
市場推廣費用	Marketing expenses	9,717	10,210
審計費用	Audit fees	2,663	2,578
		5,204,525	5,268,046

Operating costs

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

6. 其他收入

Other income

		2021	2020
來自以下非以公平值列帳的金融資產的利息收入	Interest income from financial assets not at fair value		
按攤銷成本值計量的債務證券	Debt securities measured at amortised cost	—	1,337
外匯基金存款	Placement with the Exchange Fund	92,635	75,581
銀行存款	Bank deposits	7,525	41,053
銀行結餘及其他	Bank balances and others	239	1,786
		100,399	119,757

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。預期營運基金每年達到的固定資產目標回報率為2.6% (2020 : 2.6%)，此數字由財政司司長釐定。

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 2.6% (2020: 2.6%) per year as determined by the Financial Secretary.

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(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

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2019年4月1日	At 1 April 2019	3,237,547	525,312	587,077	78,672	125,940	4,554,548
購入	Additions	—	16,758	3,477	5,221	7,897	33,353
出售／註銷	Disposals	(45,000)	(11,961)	(529)	(5,441)	(9,367)	(72,298)
於2020年3月31日	At 31 March 2020	3,192,547	530,109	590,025	78,452	124,470	4,515,603
於2020年4月1日	At 1 April 2020	3,192,547	530,109	590,025	78,452	124,470	4,515,603
購入	Additions	—	8,389	14,863	4,898	9,924	38,074
出售／註銷	Disposals	—	(1,003)	—	(8,058)	—	(9,061)
於2021年3月31日	At 31 March 2021	3,192,547	537,495	604,888	75,292	134,394	4,544,616
累計折舊	Accumulated depreciation						
於2019年4月1日	At 1 April 2019	1,033,352	404,069	511,705	60,387	64,048	2,073,561
年內費用	Charge for the year	26,357	31,062	19,845	6,780	21,825	105,869
出售／註銷回撥	Written back on disposal	(7,594)	(11,161)	(529)	(5,364)	(9,367)	(34,015)
於2020年3月31日	At 31 March 2020	1,052,115	423,970	531,021	61,803	76,506	2,145,415
於2020年4月1日	At 1 April 2020	1,052,115	423,970	531,021	61,803	76,506	2,145,415
年內費用	Charge for the year	53,087	29,744	19,739	6,131	18,805	127,506
出售／註銷回撥	Written back on disposal	—	(418)	—	(8,031)	—	(8,449)
於2021年3月31日	At 31 March 2021	1,105,202	453,296	550,760	59,903	95,311	2,264,472
帳面淨值	Net book value						
於2021年3月31日	At 31 March 2021	2,087,345	84,199	54,128	15,389	39,083	2,280,144
於2020年3月31日	At 31 March 2020	2,140,432	106,139	59,004	16,649	47,964	2,370,188

鑑於營運基金重建空郵中心(附註22)，其中樓宇、設備及機械的估計可使用年期已被修訂。該修訂使本年度折舊開支增加2,800萬港元。

In view of the redevelopment of the Fund's Air Mail Centre (note 22), the estimates of the useful lives of buildings, plant and machinery therein have been revised. The revisions have increased the depreciation expense for the year by HK\$28.0 million.

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

9. 租賃

Leases

(a) 使用權資產

(a) Right-of-use assets

		樓宇 Buildings	
		2021	2020
成本	Cost		
年初	At beginning of year	741,829	687,159
添置	Additions	147,713	54,670
重新評估租賃負債的相關調整	Adjustment relating to reassessment of lease liabilities	(109,373)	—
到期租賃合約	Expiry of lease contracts	(24,581)	—
年終	At end of year	755,588	741,829
累計折舊	Accumulated depreciation		
年初	At beginning of year	110,502	—
年內費用	Charge for the year	123,314	110,502
到期租賃合約	Expiry of lease contracts	(24,581)	—
年終	At end of year	209,235	110,502
帳面淨值	Net book value		
年終	At end of year	546,353	631,327

(b) 租賃負債

(b) Lease liabilities

		2021	2020
流動	Current	112,262	96,911
非流動	Non-current	435,421	536,398
		547,683	633,309

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.

		2021	2020
年初	At beginning of year	633,309	687,159
來自融資現金流量的變動：	Changes from financing cash flows:		
租賃款項	Lease payments	(127,955)	(119,900)
非現金變動：	Non-cash changes:		
重新評估租賃負債的相關調整	Adjustment relating to reassessment of lease liabilities	(109,373)	—
租賃負債的利息支出	Interest expense on lease liabilities	10,378	11,380
與新租賃相關的租賃負債增加	Increase in lease liabilities relating to new leases	141,324	54,670
年終	At end of year	547,683	633,309

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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

9. 租賃(續)

(b) 租賃負債(續)

租賃負債的剩餘合約期限列載如下，有關資料是根據合約未貼現的現金流量列出：

		2021	2020
一年內	Within one year	119,240	110,267
一年後至兩年內	After one year but within two years	88,129	89,778
兩年後至五年內	After two years but within five years	143,402	172,327
五年後	After five years	267,830	358,097
		618,601	730,469

(c) 於全面收益表內確認與租賃相關的支出項目

租賃負債的利息支出
短期租賃的相關支出

Leases (continued)

(b) Lease liabilities (continued)

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

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

Interest expense on lease liabilities
Expense relating to short-term leases

	2021	2020
	10,378	11,380
	469	10,862
	10,847	22,242

(d) 租賃之現金流出總額

租賃負債
短期租賃

(d) Total cash outflow for leases

Lease liabilities
Short-term leases

	2021	2020
	127,955	119,900
	469	10,862
	128,424	130,762

(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

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	
		2021	2020
成本	Cost		
年初	At beginning of year	244,180	216,483
購入	Additions	42,679	42,953
出售／註銷	Disposals	(1,237)	(15,256)
年終	At end of year	285,622	244,180
累計攤銷	Accumulated amortisation		
年初	At beginning of year	117,780	103,412
年內費用	Charge for the year	32,743	29,624
出售／註銷回撥	Written back on disposal	(1,195)	(15,256)
年終	At end of year	149,328	117,780
帳面淨值	Net book value		
年終	At end of year	136,294	126,400

11. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為20.75億港元(2020: 24.835億港元)，其中16.7億港元(2020: 21.7億港元)為本金，4.05億港元(2020: 3.135億港元)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\$2,075.0 million (2020: HK\$2,483.5 million), being the principal sums of HK\$1,670 million (2020: HK\$2,170 million) plus interest paid but not yet withdrawn at the reporting date of HK\$405.0 million (2020: HK\$313.5 million). The term of the placement is six years from the date of placement, during which the amount of principal sums cannot be withdrawn.

外匯基金存款利息按每年1月釐定的固定息率計算。該息率是基金投資組合過去六年的平均年度投資回報，或三年期政府債券在上一個年度的平均年度收益，兩者取其較高者，下限為0%。2021年固定息率為每年4.7%，2020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 Bonds for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 4.7% per annum for the year 2021 and at 3.7% per annum for the year 2020.

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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，於報告日的應收帳款結餘為7.197億港元(2020年：3.582億港元)，並已載列於財務狀況表應付帳款及其他應付款項下。就提供服務予關連人士方面，於報告日的應收帳款結餘為2,660萬港元(2020年：2,510萬港元)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	2021	2020
一般郵遞服務	General mail services	22,956	26,226
集郵品	Philatelic products	980	718
雜項收入	Miscellaneous revenue	16,813	16,089
		40,749	43,033

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：

		2021	2020
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	(42,528)	(54,652)
年內收取預付款項而增加	Increase due to advance payments received during the year	40,244	41,147

Contract balances with customers

(a) Receivables and contract assets

For services provided to customers with service fees charged monthly and postal operators, the balance of receivables at the reporting date of HK\$719.7 million (2020: HK\$358.2 million) is included in the trade and other receivables in the statement of financial position. For services provided to related parties, the balance of receivables at the reporting date of HK\$26.6 million (2020: HK\$25.1 million) is included in the amounts due from related parties in the statement of financial position. The Fund does not have any contract assets arising from these two categories of services. For other services and sale of products, since customers pay the fees in advance, the Fund does not have any receivables or contract assets.

(b) Contract liabilities

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

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

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

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

13. 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.

15. 發展儲備

Development reserve

		2021	2020
年初及年終結餘	Balance at beginning and end of year	243,664	243,664

2021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 2021 is uncommitted and is earmarked for future development.

16. 保留盈利

Retained earnings

		2021	2020
年初結餘	Balance at beginning of year	1,758,655	2,002,435
年度總全面虧損	Total comprehensive loss for the year	(97,631)	(243,780)
年終結餘	Balance at end of year	1,661,024	1,758,655

17. 現金及等同現金

Cash and cash equivalents

		2021	2020
現金及銀行結餘	Cash and bank balances	275,815	167,017
銀行存款	Bank deposits	1,192,269	1,093,818
		1,468,084	1,260,835
減：原有期限為三個月以上的銀行存款	Less: Bank deposits with original maturity over three months	(500,000)	—
現金及等同現金	Cash and cash equivalents	968,084	1,260,835

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。

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郵政署營運基金 Post Office Trading Fund

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3.373億港元(2020：2.791億港元)；
- (b) 關連人士提供予營運基金的服務包括電腦服務、印刷服務、培訓服務、樓宇管理及維修、辦公地方租賃、中央行政及審計服務。這些服務的支出總額為1.992億港元(2020：1.806億港元)；
- (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760萬港元(2020：940萬港元)；
- (d) 營運基金須就向政府租用的物業支付名義市值租金，以及就其使用的所有物業支付名義差餉及地租。自2006年起，一些郵政局的名義市值租金已獲逐步豁免。截至2021年3月31日止的年度，涉及全部20所向政府租用物業的名義市值租金合共5,230萬港元(2020：5,800萬港元)，以及2,070萬港元(2020：2,300萬港元)的名義差餉及地租獲得豁免。
- (e) 營運基金亦須向政府支付僱員附帶福利開支。截至2021年3月31日止年度，僱員附帶福利開支中與退休金相關的項目合共4.002億港元(2020：無)獲得豁免。

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\$337.3 million (2020: HK\$279.1 million);
- (b) services received from related parties included computer services, printing services, training services, building management and maintenance, rental of accommodation, central administration and auditing services. The total cost incurred on these services amounted to HK\$199.2 million (2020: HK\$180.6 million);
- (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\$7.6 million (2020: HK\$9.4 million);
- (d) the Fund is required to pay notional market rental on premises leased from the Government as well as notional rates and government rent for all premises in use. The notional market rentals of some offices have been gradually waived since 2006. For the year ended 31 March 2021, the notional market rentals for all twenty premises leased from the Government amounting to HK\$52.3 million (2020: HK\$58.0 million) and notional rates and government rent amounting to HK\$20.7 million (2020: HK\$23.0 million) were waived; and
- (e) the Fund is also required to pay staff on-costs to the Government. For the year ended 31 March 2021, the components of staff on-costs related to pensions amounting to HK\$400.2 million were waived (2020: nil).

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

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

19. 資本承擔

在2021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：

Capital commitments

At 31 March 2021, the Fund had capital commitments, so far as not provided for in the financial statements, as follows:

		2021	2020
已核准及簽約	Authorised and contracted for	72,735	62,550
已核准但尚未簽約	Authorised but not yet contracted for	173,407	156,017
		246,142	218,567

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匯率變動而波動。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。

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 currency exchange rates. The Fund monitors its foreign currency exposure and may consider to enter into foreign exchange contracts when circumstances arise to protect it from the impact of currency fluctuation during the normal course of business.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

(除特別註明外，金額以港幣千元位列示。

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

郵政署營運基金 Post Office Trading Fund

20. 財務風險管理 (續)

(b) 貨幣風險 (續)

年內，營運基金在全面收益表內確認的匯兌盈利淨額為140萬港元(2020：2,910萬港元)。

下表總結營運基金於報告日的外幣風險額：

		2021		2020	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
美元	US dollar	985,057	365,251	761,245	35,341
特別提款權	Special Drawing Rights	410,904	662,334	348,597	782,712
人民幣	Renminbi	124	86	114	24
歐元	Euro	—	3,124	9,014	2,777
其他外幣	Other foreign currencies	311	—	341	157
		1,396,396	1,030,795	1,119,311	821,011

於2021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% (2020年：0.5%)，年度虧損會減少／增加310萬港元(2020年：360萬港元)；
- 特別提款權兌港元如上升／下跌3% (2020年：3%)，年度虧損會增加／減少750萬港元(2020年：1,300萬港元)；及
- 其他貨幣兌港元如上升／下跌5% (2020年：5%)，年度虧損會增加／減少10萬港元(2020年：年度虧損減少／增加30萬港元)。

(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)

During the year, the Fund recognised a net exchange gain of HK\$1.4 million (2020: HK\$29.1 million) in the statement of comprehensive income.

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

		2021		2020	
		Assets	Liabilities	Assets	Liabilities
US dollar	US dollar	985,057	365,251	761,245	35,341
Special Drawing Rights	Special Drawing Rights	410,904	662,334	348,597	782,712
Renminbi	Renminbi	124	86	114	24
Euro	Euro	—	3,124	9,014	2,777
Other foreign currencies	Other foreign currencies	311	—	341	157
		1,396,396	1,030,795	1,119,311	821,011

It was estimated that, as at 31 March 2021, with all other variables held constant:

- a 0.5% (2020: 0.5%) increase / decrease in the exchange rate of the US dollar against the Hong Kong dollar would decrease / increase the loss for the year by HK\$3.1 million (2020: HK\$3.6 million);
- a 3% (2020: 3%) increase / decrease in the exchange rate of the Special Drawing Rights against the Hong Kong dollar would increase / decrease the loss for the year by HK\$7.5 million (2020: HK\$13.0 million); and
- a 5% (2020: 5%) increase / decrease in the exchange rate of other currencies against the Hong Kong dollar would increase / decrease the loss for the year by HK\$0.1 million (2020: decrease / increase the loss for the year by HK\$0.3 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 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 profit and reserves.

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

(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

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

營運基金的信貸風險主要來自把款項存放於外匯基金、應收帳款及其他應收款項、應收關連人士帳款、應收利息、銀行存款及銀行結餘。營運基金有既定政策確保只會向信貸記錄良好的客戶提供涉及大筆交易金額的郵政服務。對個別交易對手的信貸風險承擔以信貸額予以規限。各有關管理人員會持續監察該交易對手的付款狀況及信貸風險。一般顧客均以現金結帳。

為盡量減低信貸風險，所有定期存款均存放於香港持牌銀行。此等金融資產被視為屬低信貸風險。虧損準備按相等於12個月預期信貸虧損的數額計量，經評估對營運基金所構成的風險不大。

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：

		2021	2020
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	259,706	297,440
A1至A3	A1 to A3	748,178	617,684
Baa1至Baa3	Baa1 to Baa3	445,488	329,000
		1,453,372	1,244,124

年內應收帳款的虧損準備變動如下：

		2021	2020
年初結餘	Balance at beginning of year	2,157	2,017
確認減值虧損	Impairment losses recognised	631	170
撇除金額	Amounts written off	(32)	(30)
		2,756	2,157

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。

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 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.

To minimise credit risks, all fixed deposits are placed with licensed banks in Hong Kong. These financial assets are considered to have a low credit risk. The loss allowances are measured at amounts equal to 12-month expected credit losses, which are assessed to be immaterial by the Fund.

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

The movement in loss allowances for trade receivables during the year is as follows:

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.

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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)

(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2021年3月31日，在2020年和2021年息率增加／減少50個基點而其他因素不變的情況下，估計年度虧損將減少／增加1,040萬港元(2020：1,240萬港元)。

21. 已頒布但於截至2021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2021年3月31日止會計年度尚未生效及沒有提前在本財務報表中被採納的修訂、新準則及詮釋。

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

22. 報告日之後的事項

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。

Financial risk management (continued)

(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). It was estimated that, as at 31 March 2021, a 50 basis point increase / decrease in the interest rates for 2020 and 2021, with all other variables held constant, would decrease / increase the loss for the year by HK\$10.4 million (2020: HK\$12.4 million).

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2021

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 2021 and which have not been early adopted in these financial statements.

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

Event after the reporting date

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 will be injected to the Fund in four tranches over the financial years ending 31 March 2022 to 2028.



本年報以環保紙印刷

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