

2018 / 19 年度財務狀況

1. 對通訊辦營運基金而言，2018 / 19年度是充滿挑戰的一年。年度盈利由2017 / 18年度的4,090萬港元下跌至3,080萬港元。固定資產平均淨值回報率亦由一年前的11.9%減少至-0.8%。這主要是由於營運支出增加，以及部分支出的增幅因收入增加而抵銷。
2. 全年總收入為4.997億港元，較去年的4.762億港元為高，原因是來自牌照費、向關連人士提供的服務、外匯基金存款利息和銀行存款利息的收入增加。
3. 在支出方面，2018 / 19年度總支出上升7.7%至4.689億港元，主要由於員工成本和行政開支增加。
4. 展望未來，由於5G流動通訊服務預期快將推出，短期而言，我們對本港通訊業即將進入新世代，並持續興旺蓬勃感到樂觀。通訊辦憑着克盡厥職的專業團隊，定能應付來年的種種挑戰。

Financial Results 2018/19

1. 2018/19 was a challenging year for the OFCA Trading Fund. The profit for the year fell to HK\$30.8 million from HK\$40.9 million in 2017/18. The rate of return on average net fixed assets ("ANFA") decreased to -0.8% from 11.9% a year before. This was primarily the result of increased operating expenditure and partly offset by an increase in revenue.
2. The total revenue at HK\$499.7 million was higher than the amount of HK\$476.2 million last year due to increase in revenue from licence fees and services provided to related parties as well as interest income from the placement with the Exchange Fund and bank deposits.
3. On the expenditure side, the total expenditure rose by 7.7% to HK\$468.9 million in 2018/19 mainly due to increase in staff costs and administrative expenses.
4. Looking ahead, with the anticipated launch of 5G mobile communications services, in the short term we are optimistic that the communications sector in Hong Kong will enter a new era and remain vibrant and dynamic. With a dedicated and professional team in OFCA, we are well placed to face the challenges in the coming year.

財務狀況

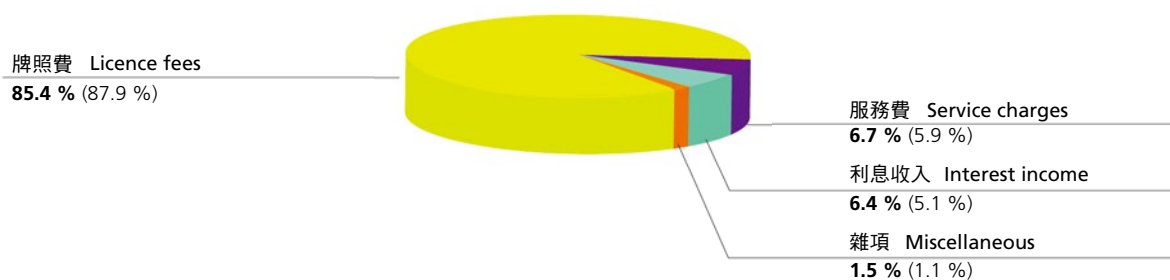
Financial Results

財務概要：

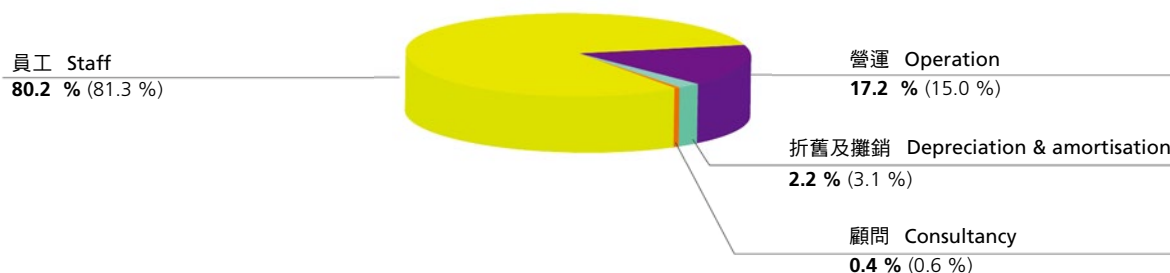
Highlights of the financial performance:

		2018/19 百萬港元 HK\$m	2017/18 百萬港元 HK\$m
收入	Revenue	499.7	476.2
支出	Expenditure	468.9	435.3
盈利	Profit	30.8	40.9
固定資產平均淨值回報	Return on ANFA	-0.8%	11.9%

收入 Revenue



支出 Expenditure



* 括號內為2017/18年度數字
In parentheses are 2017/18 figures

審計署署長報告



香港特別行政區政府
審計署

獨立審計師報告 致立法會

意見

茲證明我已審核及審計列載於第45至80頁通訊事務管理局辦公室營運基金的財務報表，該等財務報表包括於2019年3月31日的財務狀況表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》真實而中肯地反映通訊事務管理局辦公室營運基金於2019年3月31日的狀況及截至該日止年度的運作成果及現金流量，並已按照《營運基金條例》（第430章）第7(4)條所規定的方式妥為擬備。

意見的基礎

我已按照《營運基金條例》第7(5)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於通訊事務管理局辦公室營運基金，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。

Report of the Director of Audit

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 Office of the Communications Authority Trading Fund set out on pages 45 to 80, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Office of the Communications Authority Trading Fund as at 31 March 2019, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance (Cap. 430).

Basis for opinion

I conducted my audit in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Office of the Communications Authority 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.

審計署署長報告

通訊事務管理局辦公室營運基金總經理就財務報表而須承擔的責任

通訊事務管理局辦公室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，通訊事務管理局辦公室營運基金總經理須負責評估通訊事務管理局辦公室營運基金持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯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。

Report of the Director of Audit

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

The General Manager, Office of the Communications Authority 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, Office of the Communications Authority 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, Office of the Communications Authority Trading Fund is responsible for assessing the Office of the Communications Authority Trading Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

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

審計署署長報告

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，此舉並非旨在對通訊事務管理局辦公室營運基金內部控制的有效性發表意見；
- 評價通訊事務管理局辦公室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；

Report of the Director of Audit

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 Office of the Communications Authority 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, Office of the Communications Authority Trading Fund;

審計署署長報告

- 判定通訊事務管理局辦公室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，而且可能對通訊事務管理局辦公室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通訊事務管理局辦公室營運基金不能繼續持續經營；以及
- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映交易和事項。

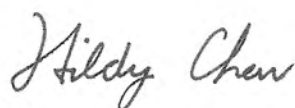
審計署署長
(署理審計署助理署長陳瑞蘭代行)

審計署
香港灣仔告士打道7號
入境事務大樓26樓

2019年9月24日

Report of the Director of Audit

- conclude on the appropriateness of the General Manager, Office of the Communications Authority 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 Office of the Communications Authority 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 Office of the Communications Authority Trading Fund to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Ms Hildy Chan
Assistant Director of Audit (Acting)
for Director of Audit

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

24 September 2019

財務報表

全面收益表

截至2019年3月31日止年度
(以港幣千元位列示)

Financial Statements

Statement of Comprehensive Income

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2019	2018
來自客戶合約之收入	Revenue from contracts with customers	4	460,888	447,129
運作成本	Operating costs	5	(468,945)	(435,287)
運作（虧損）／盈利	(Loss) / Profit from operations		(8,057)	11,842
其他收入	Other income	6	38,862	29,096
年度盈利	Profit for the year		30,805	40,938
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		30,805	40,938
固定資產回報率	Rate of return on fixed assets	7	-0.8%	11.9%

第49至80頁的附註為本財務報表的一部分。 The notes on pages 49 to 80 form part of these financial statements.

財務報表

財務狀況表

於2019年3月31日

(以港幣千元位列示)

Financial Statements

Statement of Financial Position

as at 31 March 2019

(Expressed in thousands of Hong Kong dollars)

		附註 Note	2019	2018
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	133,254	134,783
無形資產	Intangible assets	9	3,432	1,562
外匯基金存款	Placement with the Exchange Fund	10	510,322	487,880
			647,008	624,225
流動資產	Current assets			
應收帳款及其他應收款項	Trade and other receivables	11, 12(a)	120,191	3,445
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		3,649	5,534
其他應收利息	Other interest receivable		3,640	711
銀行存款	Bank deposits		520,900	713,500
現金及銀行結餘	Cash and bank balances		5,432	3,218
			653,812	726,408
流動負債	Current liabilities			
應付帳款及其他應付款項	Trade and other payables		21,062	17,832
僱員福利撥備	Provision for employee benefits	13	12,739	9,324
應付關連人士帳款	Amounts due to related parties	19	31,960	29,525
遞延收入	Deferred income	12(b)	114,699	203,097
			180,460	259,778
流動資產淨值	Net current assets		473,352	466,630
總資產減去流動負債	Total assets less current liabilities		1,120,360	1,090,855
非流動負債	Non-current liabilities			
僱員福利撥備	Provision for employee benefits	13	86,217	87,517
淨資產	NET ASSETS		1,034,143	1,003,338
資本與儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	14	212,400	212,400
發展儲備	Development reserve	15	690,165	690,165
保留盈利	Retained earnings	16	131,578	100,773
			1,034,143	1,003,338

梁仲賢

通訊事務管理局辦公室

營運基金總經理

2019年9月24日

Chaucer Leung

General Manager,

Office of the Communications Authority Trading Fund

24 September 2019

第49至80頁的附註為本財務報表的一部分。 The notes on pages 49 to 80 form part of these financial statements.

財務報表

Financial Statements

權益變動表

Statement of Changes in Equity

截至2019年3月31日止年度
(以港幣千元位列示)

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

		2019	2018
年初結餘	Balance at beginning of year	1,003,338	962,400
年度總全面收益	Total comprehensive income for the year	30,805	40,938
年終結餘	Balance at end of year	1,034,143	1,003,338

財務報表

Financial Statements

現金流量表

截至2019年3月31日止年度
(以港幣千元位列示)

Statement of Cash Flows

for the year ended 31 March 2019
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2019	2018
營運項目之現金流量			
運作(虧損)/盈利		(8,057)	11,842
雜項收入		6,967	206
出售/註銷物業、設備及器材的虧損		15	20
物業、設備及器材折舊		9,440	12,382
無形資產攤銷		926	995
應收帳款及其他應收款項(增加)/減少		(116,744)	15,426
應付帳款及其他應付款項增加/(減少)		1,656	(22,320)
應付關連人士帳款增加		1,668	2,006
遞延收入(減少)/增加		(88,398)	31,210
僱員福利撥備增加/(減少)		2,115	(1,796)
已付名義利得稅		-	(2,197)
營運項目(所用)/所得現金淨額		(190,412)	47,774
投資項目之現金流量			
外匯基金存款(增加)/減少		(22,442)	416,286
原有期限為三個月以上的銀行存款減少/(增加)		211,000	(497,100)
購置物業、設備及器材及無形資產		(8,368)	(1,393)
出售/註銷物業、設備及器材所涉開支		(15)	(3)
已收利息		30,851	24,877
投資項目所得/(所用)現金淨額		211,026	(57,333)
現金及等同現金的增加/(減少)淨額		20,614	(9,559)
年初的現金及等同現金		11,718	21,277
年終的現金及等同現金	17	32,332	11,718

第49至80頁的附註為本財務報表的一部分。 The notes on pages 49 to 80 form part of these financial statements.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

1. 總論

前立法局在1995年5月10日依據《營運基金條例》(第430章)第3、4及6條通過決議，於1995年6月1日成立電訊管理局(電訊局)營運基金。電訊局營運基金根據在2012年4月1日開始實施的《通訊事務管理局條例》(第616章)第25條的規定，於同日重新命名為「通訊事務管理局辦公室(通訊辦)營運基金」(營運基金)。通訊事務管理局(通訊局)是根據《通訊事務管理局條例》成立的法定機構，通訊辦則是通訊局的執行部門。通訊局負責實施和執行《廣播條例》(第562章)、《廣播(雜項條文)條例》(第391章)、《通訊事務管理局條例》、《電訊條例》(第106章)、《非應邀電子訊息條例》(第593章)、《商品說明條例》(第362章)和《競爭條例》(第619章)，並根據或憑藉任何條例履行任何職能。營運基金隸屬於香港特別行政區政府(政府)的商務及經濟發展局，支援通訊局的主要業務，包括：

- (a) 電訊服務與廣播服務的發牌和規管；
- (b) 香港無線電頻譜的管理；
- (c) 就電訊、廣播及反濫發訊息事宜向政府提供諮詢、策劃和支援服務；
- (d) 監督技術標準和在國際事務上擔任政府代表；
- (e) 執行《非應邀電子訊息條例》；以及
- (f) 確保電訊業與廣播業採取公平營商手法和進行公平競爭。

Financial Statements

Notes to the Financial Statements

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

1. General

The Office of the Telecommunications Authority (OFTA) Trading Fund was established on 1 June 1995 under the Legislative Council Resolution passed on 10 May 1995 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430). By virtue of section 25 of the Communications Authority Ordinance (CAO) (Cap. 616) which came into operation on 1 April 2012, the OFTA Trading Fund was renamed as the Office of the Communications Authority (OFCA) Trading Fund (the Fund) on the same date. The OFCA serves as the executive arm of the Communications Authority (CA), which is a statutory body set up under the CAO to administer and enforce the Broadcasting Ordinance (Cap. 562), the Broadcasting (Miscellaneous Provisions) Ordinance (Cap. 391), the CAO, the Telecommunications Ordinance (Cap. 106) and the Unsolicited Electronic Messages Ordinance (UEMO) (Cap. 593), as well as the Trade Descriptions Ordinance (Cap. 362) and the Competition Ordinance (Cap. 619), and to perform any function under or by virtue of any Ordinance. The Fund, which is under the policy portfolio of the Commerce and Economic Development Bureau of the Government of the Hong Kong Special Administrative Region (the Government), supports the principal activities of the CA, as follows:

- (a) licensing and regulating telecommunications services and broadcasting services;
- (b) managing Hong Kong's radio frequency spectrum;
- (c) providing advisory, planning and support services on telecommunications, broadcasting, anti-spamming matters to the Government;
- (d) overseeing technical standards and representing the Government on international affairs;
- (e) enforcing the UEMO; and
- (f) ensuring the enforcement of fair trading practices and fair competition in relation to telecommunications and broadcasting sectors.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策

(a) 符合準則聲明

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

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

(b) 編製財務報表的基礎

本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，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

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

2. Significant accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, 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 judgments 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

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(b) 編製財務報表的基礎 (續)

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

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值在來年大幅修訂。

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

(c) 固定資產

於1995年6月1日撥歸營運基金的固定資產，最初的成本值是按前立法局在1995年5月10日通過的決議中所列的估值入帳。自1995年6月1日起購置的固定資產，均按其購置或裝設的實際開支入帳。

(i) 物業、設備及器材

下列物業、設備及器材項目按成本值扣除累計折舊及任何減值虧損列帳 (附註 2(d)) :

- 持有被列為融資租賃的土地及位於其上的自用物業；及

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

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

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

(c) Fixed assets

The fixed assets appropriated to the Fund on 1 June 1995 were measured initially at deemed cost equal to the value contained in the Resolution of the Legislative Council passed on 10 May 1995. Fixed assets acquired since 1 June 1995 are capitalised at the actual costs of acquisition or installation.

(i) Property, plant and equipment

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

- land classified as held under a finance lease and building held for own use situated thereon; and

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(c) 固定資產 (續)

(i) 物業、設備及器材 (續)

- 設備及器材，包括電訊與廣播設備、電腦系統、傢具、裝置及車輛。

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

- 被列為融資租賃的土地 按租約剩餘年期計算
- 位於租賃土地的房產 按剩餘租賃年期及可使用年期兩者中的較短者計算
- 設備 5至12年
- 電腦系統 5年
- 傢具及裝置 5年
- 車輛 5年

出售／註銷物業、設備及器材所產生的損益是以出售所得淨額與資產帳面值之差額來釐定，並於出售／註銷當日在全面收益表內確認。

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Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(c) Fixed assets (continued)

(i) Property, plant and equipment (continued)

- plant and equipment, including telecommunications and broadcasting equipment, computer systems, furniture, fixtures and motor vehicles.

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

- | | |
|---|--|
| - Land classified as held under a finance lease | over the unexpired term of lease |
| - Buildings situated on leasehold land | over the shorter of the unexpired term of lease and their useful lives |
| - Equipment | 5 to 12 years |
| - Computer systems | 5 years |
| - Furniture and fixtures | 5 years |
| - Motor vehicles | 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.

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(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(c) 固定資產 (續)

(ii) 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。如電腦軟件程式在技術上可行，而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物料費用。無形資產按成本值扣除累計攤銷及任何減值虧損列帳（附註2(d)）。

無形資產的攤銷按5年至12年的資產估計可使用年期以直線法列入全面收益表。

(d) 固定資產的減值

固定資產（包括物業、設備及器材和無形資產）的帳面值在報告日評估，以確定有否出現減值跡象。

如出現減值跡象，每當資產的帳面值高於可收回金額時，則有關減值虧損會在全面收益表內確認。資產的可收回金額為其公平值減出售成本與使用值兩者中的較高者。

(e) 金融資產與金融負債

(i) 初始確認及計量

營運基金的金融資產包括外匯基金存款、應收帳款及其他應收款項、應收利息、銀行存款和現金及銀行結餘。

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Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(c) Fixed assets (continued)

(ii) 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(d)).

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 to 12 years.

(d) Impairment of fixed assets

The carrying amounts of fixed assets, including property, plant and equipment and intangible assets, are reviewed at the reporting date to identify any indication of impairment.

If any such indication exists, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use.

(e) 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, interest receivables, bank deposits, and cash and bank balances.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(i) 初始確認及計量 (續)

營運基金的金融負債包括應付帳款及其他應付款項、僱員福利撥備及應付關連人士帳款。

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。在初始確認時，金融資產及金融負債按公平值計量，再加上或減去因購買金融資產或產生金融負債而直接引致的交易成本。

(ii) 由2018年4月1日起的分類及其後的計量

在採納香港財務報告準則第9號「金融工具」(附註3(a))後，營運基金將其所有金融資產分類為其後以實際利率法按攤銷成本值計量，因為有關金融資產以收取合約現金流量為目的的業務模式而持有，且合約現金流量僅為所支付的本金及利息。金融資產的虧損備抵帳根據附註2(e)(v)所述的預期信貸虧損模型計量。

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Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(i) Initial recognition and measurement (continued)

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

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

(ii) Classification and subsequent measurement from 1 April 2018

After the adoption of HKFRS 9 "Financial Instruments" (note 3(a)), the Fund classifies all financial assets as subsequently measured at amortised cost using 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(e)(v).

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

- (ii) 由2018年4月1日起的分類及其後的計量 (續)

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有效期間內的預計現金收支，折現成該金融資產的帳面總值或該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，會考慮該金融工具的所有合約條款以估計預期的現金流量，但不考慮預期的信貸虧損。有關計算包括與實際利率相關的所有支付予或收取自合約各方的費用、交易成本及所有其他溢價或折讓。

營運基金將其所有金融負債分類為其後採用實際利率法按攤銷成本值計量的項目。

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

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Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

- (ii) Classification and subsequent measurement from 1 April 2018 (continued)

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

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

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(iii) 2018年4月1日前的分類及其後的計量

根據香港會計準則第39號「金融工具：確認及計量」，營運基金的金融資產為非衍生金融資產，它們具有固定或可以確定支付金額，但在活躍市場並沒有報價，而營運基金亦無意將之持有作交易用途。此類金融資產被營運基金列作貸款及應收帳款，採用實際利率法按攤銷成本值扣除任何減值虧損（如有）列帳（附註2(e)(vi)）。

2018年4月1日前營運基金的金融負債的分類及其後計量與2018年4月1日起的相同（附註2(e)(ii)）。

(iv) 註銷確認

當從金融資產收取現金流量的合約權利屆滿時，或該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。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

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

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

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

(iv) Derecognition

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

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(v) 2018年4月1日起金融資產的減值

自採納香港財務報告準則第9號 (附註3(a)) 後，營運基金就按攤銷成本值計量的金融資產 (應收帳款除外) 採用由三個階段組成的方法計量預期信貸虧損，並確認相應的虧損備抵帳及減值虧損或撥回，而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：

第一階段：12個月預期信貸虧損

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

第二階段：永久預期信貸虧損—非信貸減值

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

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment of financial assets from 1 April 2018

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

Stage 1: 12-month expected credit losses

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

Stage 2: Lifetime expected credit losses – not credit impaired

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

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(v) 2018年4月1日起金融資產的減值 (續)

第三階段：永久預期信貸虧損－信貸減值

若金融工具已視作信貸減值，永久預期信貸虧損予以確認，利息收入則採用實際利率按攤銷成本值而非帳面總值計算。

應收帳款的虧損備抵帳一直按等同於永久預期信貸虧損的金額計量。

如何釐定信貸風險大幅增加

在每個報告日，營運基金藉比較金融工具於報告日及於初始確認日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數據及質素的資料，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。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

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

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.

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(v) 2018年4月1日起金融資產的減值 (續)

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

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

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

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

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

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

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

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(v) 2018年4月1日起金融資產的減值 (續)

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）。短缺現金為按照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額。若金融資產在報告日作出信貸減值，營運基金根據該資產的帳面總值與按資產原來實際利率用貼現方式計算估計未來現金流量的現值之間的差額計量預期信貸虧損。

(vi) 2018年4月1日前金融資產的減值

金融資產的帳面值於每個報告日進行評估，以確定客觀的減值證據是否存在。若減值證據存在，減值虧損會以資產的帳面值與按資產原來實際利率用貼現方式計算預計日後現金流量的現值之間的差額在全面收益表內確認。若減值虧損於其後的期間減少，而該減值虧損減少客觀上與減值虧損確認後發生的事件相關，則在全面收益表內作出回撥。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

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

Measurement of expected credit losses

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

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

The carrying amount of financial assets was reviewed at each reporting date to determine whether there was objective evidence of impairment. If any impairment evidence existed, an impairment loss was recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If in a subsequent period, the amount of such impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss had been recognised, the impairment loss was reversed through the statement of comprehensive income.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(f) 遞延收入

在營運基金向該客戶轉讓服務前，若客戶支付代價，或營運基金擁有無條件的權利收取該代價，會將其合約負債確認為遞延收入。當營運基金向該客戶轉讓服務並因此履行其履約責任時，便會註銷有關的遞延收入和確認收入。

(g) 名義利得稅

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

- (i) 年度名義利得稅支出包括本期稅款及遞延稅款資產及負債的變動。
- (ii) 本期稅款為該年度對應課稅收入按報告日已生效或基本上已生效的稅率計算的預計應付稅款，並包括以往年度應付稅款的任何調整。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(f) Deferred income

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

(g) Notional profits tax

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

- (i) Notional profits tax expense for the year comprised current tax and movements in deferred tax assets and liabilities.
- (ii) Current tax was the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(g) 名義利得稅 (續)

- (iii) 遞延稅款資產及負債分別由可扣稅及應課稅的暫時性差異產生。暫時性差異是指資產及負債的帳面值與其計稅基礎間的差異。遞延稅款資產亦可由未使用稅務虧損及稅項抵免而產生。

所有遞延稅款負債及所有未來可能會有應課稅盈利而使其能被用以抵銷有關盈利的遞延稅款資產，均予確認。

遞延稅款的確認金額乃根據資產或負債的帳面值的預期變現或清償方式，以報告日已生效或基本上已生效的稅率計算。遞延稅款資產及負債均不作貼現計算。

遞延稅款資產的帳面值於每個報告日進行檢討，倘若認為可能並無足夠應課稅盈利以實現該等稅務利益，則須將其帳面值相應削減。該削減金額可在有足夠應課稅盈利可能出現時回撥。

不過，由2017年12月27日起，營運基金無須支付名義利得稅。在2017年12月27日應付名義利得稅及遞延稅款負債結餘已被註銷確認，相應產生的收入已在截至2018年3月31日止年度的全面收益表內確認（附註6）。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(g) Notional profits tax (continued)

- (iii) Deferred tax assets and liabilities arose from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arose from unused tax losses and unused tax credits.

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

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

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

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(h) 收入確認

2018年4月1日起採納香港財務報告準則第15號「來自客戶合約之收入」後(附註3(b))，營運基金在履行向客戶轉讓所承諾服務的履約責任時確認來自客戶合約的收入，款額為營運基金預期就交換該服務而有權獲得的代價金額。2018年4月1日前，已收牌照費記入遞延收入，並在牌照有效期內在損益中攤銷。服務費收入則在提供服務後被確認。

利息收入按實際利率法以應計方式確認。

其他收入按應計基礎確認。

(i) 僱員福利

營運基金的僱員包括公務員及合約僱員。薪金、約滿酬金及年假開支均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由政府提供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支銷。

就按可享退休金條款受聘的公務員長俸負債已包括於支付予政府有關附帶福利開支中。就其他僱員向強制性公積金計劃的供款在全面收益表內支銷。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(h) Revenue recognition

From 1 April 2018, after the adoption of HKFRS 15 "Revenue from Contracts with Customers" (note 3(b)), the Fund recognises revenue from contracts with customers when it satisfies a performance obligation by transferring a promised service to a customer, at the amount of consideration to which the Fund expects to be entitled in exchange for the service. Prior to 1 April 2018, licence fees received were credited to deferred income and amortised to profit and loss over the validity period of the licences. Service income was recognised when services had been provided.

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

Other income is recognised on an accrual basis.

(i) 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, are charged as expenditure in the year in which the associated services are rendered.

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(j) 關連人士

營運基金是根據《營運基金條例》成立，屬於政府轄下的一個獨立會計單位。本年內在營運基金的日常業務中曾與不同的關連人士進行交易，其中包括各決策局及政府部門、其他營運基金，以及受政府所控制或政府對其有重大影響力的財政自主機構。

(k) 外幣換算

年內以外幣為單位的交易按交易日的現貨匯率換算為港元。非港元計算的貨幣資產及負債均以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。

(l) 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金額的現金，且所涉及的價值變動風險不大，並在存入或購入時距到期日不超過三個月。

(m) 撥備及或有負債

如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，並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。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(j) 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.

(k) 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.

(l) 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.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when there is a legal or constructive obligation arising as a result of a past event, 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.

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

2. 主要會計政策 (續)

(m) 撥備及或有負債 (續)

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。至於只能在日後是否發生某宗或多宗事件才能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。

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

營運基金並沒有採納任何在本會計期尚未生效的新準則或詮釋（附註 22）。

(a) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號。這項準則載述確認和計量金融資產、金融負債及若干有關買賣非金融項目合約的相關規定。

營運基金已根據香港財務報告準則第9號的過渡規定，就2018年4月1日存在的既有項目追溯採納香港財務報告準則第9號，但不重列比較資料。首次採納香港財務報告準則第9號不會影響2018年4月1日的既有項目的帳面值。下文載述過往會計政策出現的改變的性質及影響。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(m) Provisions and contingent liabilities (continued)

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.

3. Changes in accounting policies

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

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

(a) HKFRS 9 "Financial Instruments"

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

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

3. 主要會計政策 (續)

(a) 香港財務報告準則第9號「金融工具」 (續)

金融資產的分類

香港財務報告準則第9號將金融資產分為三個主要類別：(i) 按攤銷成本值計量；(ii) 以公平值計入其他全面收益計量及(iii) 以公平值計入損益計量。該等類別取代香港會計準則第39號的類別，即持有至到期投資、貸款及應收帳款、可供出售金融資產，以及以公平值計入損益帳的金融資產。根據香港財務報告準則第9號，金融資產是按管理金融資產的業務模式及有關資產的合約現金流量特質而分類。

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

金融資產的減值

香港財務報告準則第9號的「預期信貸虧損」模型取代了香港會計準則第39號的「已產生虧損」模型。預期信貸虧損模型要求持續計量與金融資產有關的信貸風險，因此會較香港會計準則第39號的「已產生虧損」會計模型更早確認預期信貸虧損。營運基金將新的預期信貸虧損模型應用於按攤銷成本值計量的金融資產（附註2(e)(v)）。首次採納新減值規定對金融資產在2018年4月1日的帳面值並無影響。

Financial Statements

Notes to the Financial Statements

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

3. Changes in accounting policies (continued)

(a) HKFRS 9 "Financial Instruments" (continued)

Classification of financial assets

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

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

Impairment of financial assets

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

3. 主要會計政策 (續)

(b) 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號建立確認來自客戶合約的收入及若干成本的全體框架，並取代香港財務報告準則第18號「收入」及第11號「建造合約」。香港財務報告準則第15號亦引入額外的披露規定，讓財務報表使用者了解客戶合約產生的收入及現金流量的性質、金額、時間及不確定性。

根據過渡規定，營運基金選擇僅對在2018年4月1日前尚未完成的合約追溯採用香港財務報告準則第15號，但不重新列示比較資料。首次採納香港財務報告準則第15號不會影響在2018年4月1日任何既有項目的帳面值。

相較過往的會計政策，採納香港財務報告準則第15號的收入會計政策（附註2(h)）不會影響截至2019年3月31日止年度的任何項目的帳面值。

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3. Changes in accounting policies (continued)

(b) HKFRS 15 "Revenue from Contracts with Customers"

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

In accordance with the transition requirements, the Fund has elected to apply HKFRS 15 retrospectively only to contracts that were not completed before 1 April 2018 without restating comparative information. The initial application of HKFRS 15 has not impacted the carrying amounts of any items as at 1 April 2018.

The accounting policies for revenue adopted under HKFRS 15 (note 2(h)) has not affected the amounts of any items in the year ended 31 March 2019 compared to the previous accounting policies.

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4. 來自客戶合約之收入

4. Revenue from contracts with customers

		2019	2018
電訊牌照費	Telecommunications licence fees		
牌照－公共	Licences – Public	339,566	333,973
牌照－專用	Licences – Private	44,523	43,625
廣播牌照費	Broadcasting licence fees	42,888	41,204
向關連人士提供服務（附註19(a)）	Services provided to related parties (note 19(a))	33,621	28,033
雜項收入	Miscellaneous revenue	290	294
		460,888	447,129

營運基金支援通訊局實施和執行各條條例，包括《廣播條例》及《電訊條例》。營運基金在客戶合約的履約責任，主要涉及電訊服務與廣播服務的發牌和規管事宜。持牌機構須預先繳付服務費。營運基金是在提供有關服務的同時履行了履約責任，並以直線法隨時間確認服務費。

The Fund supports the CA to administer and enforce various ordinances including the Broadcasting Ordinance and the Telecommunications Ordinance. The Fund's performance obligations in contracts with customers mainly involve licensing and regulating telecommunications services and broadcasting services. A licensee is required to pay service fee in advance. The Fund satisfies its performance obligation as the service is rendered and recognises the fee over time on a straight-line basis.

至於向關連人士提供的諮詢和策劃服務與頻率指配和保護服務，營運基金是在提供有關服務的同時履行了履約責任，並按收回全部成本原則隨時間確認服務費。

For advisory and project, and frequency assignment and protection services provided to related parties, the Fund satisfies its performance obligation as the service is rendered and recognises a service fee over time on a full cost recovery basis.

5. 運作成本

5. Operating costs

		2019	2018
員工成本	Staff costs	376,218	353,908
辦公室地方成本	Accommodation costs	20,146	19,647
運作開支	Operating expenses	27,306	25,278
行政開支	Administrative expenses	32,539	19,671
顧問費	Consultancy fees	1,965	2,842
物業、設備及器材折舊	Depreciation of property, plant and equipment	9,440	12,382
無形資產攤銷	Amortisation of intangible assets	926	995
審計費用	Audit fees	405	564
		468,945	435,287

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6. 其他收入

6. Other income

		2019	2018
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		
外匯基金存款	Placement with the Exchange Fund	20,558	17,645
銀行存款	Bank deposits	11,335	6,532
銀行結餘	Bank balances	2	1
		31,895	24,178
註銷確認的應付名義利得稅及遞延稅款負債	Derecognition of notional profits tax payable and deferred tax liabilities	-	4,712
雜項收入（附註11）	Sundry income (note 11)	6,967	206
		38,862	29,096

於2017年12月27日前，政府要求所有營運基金向政府支付名義利得稅及股息。在2017年12月27日，終審法院就一宗關於營運基金的司法覆核案作出判決。根據該判決，將《營運基金條例》理解為准許在營運基金的預算中包括名義稅收或股息的推算犯了法律上的錯誤。

在法院作出該判決後，政府更改了財務安排，由2017年12月27日起，所有營運基金無須向政府支付名義利得稅及股息。於2017年12月27日，為數423.9萬港元的應付名義利得稅結餘及為數47.3萬港元的遞延稅款負債結餘已被註銷確認，而相關收入則在截至2018年3月31日止年度的全面收益表內確認。

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

Subsequent to the judgment, the Government made a change in financial arrangement whereby all trading funds are no longer required to pay notional profits tax and dividends to the Government with effect from 27 December 2017. The balances of notional profits tax payable of HK\$4,239,000 and deferred tax liabilities of HK\$473,000 as at 27 December 2017 were derecognised, with corresponding income recognised in the statement of comprehensive income for the year ended 31 March 2018.

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(除特別註明外，所有金額均以港幣千元位列示。)

7. 固定資產回報率

固定資產回報率是以總全面收益除以固定資產平均淨值所得的百分率。總全面收益已予調整，不包括利息收入和利息支出。固定資產包括物業、設備及器材，以及無形資產。由財政司司長釐定，預期營運基金可以達到的每年固定資產目標回報率為5.5%（2018年：5.5%）。

8. 物業、設備及器材

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7. Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income divided by average net fixed assets and expressed as a percentage. Total comprehensive income is adjusted by excluding interest income and interest expenses. Fixed assets include property, plant and equipment and intangible assets. The Fund is expected to meet a target rate of return on fixed assets of 5.5% per year (2018: 5.5%) as determined by the Financial Secretary.

8. Property, plant and equipment

		土地及 房產 Land and buildings	設備 Equipment	電腦系統 Computer systems	傢具及 裝置 Furniture and fixtures	車輛 Motor vehicles	總額 Total
成本	Cost						
於2017年4月1日	At 1 April 2017	220,243	55,497	42,982	48,704	4,921	372,347
添置	Additions	-	3,875	1,088	-	301	5,264
出售/註銷	Disposals	-	(777)	(809)	(260)	(167)	(2,013)
於2018年3月31日	At 31 March 2018	220,243	58,595	43,261	48,444	5,055	375,598
於2018年4月1日	At 1 April 2018	220,243	58,595	43,261	48,444	5,055	375,598
添置	Additions	-	1,014	5,658	474	767	7,913
出售/註銷	Disposals	-	-	(1,733)	(24)	(559)	(2,316)
於2019年3月31日	At 31 March 2019	220,243	59,609	47,186	48,894	5,263	381,195
累計折舊	Accumulated depreciation						
於2017年4月1日	At 1 April 2017	93,920	51,650	36,815	43,454	4,590	230,429
年內折舊	Charge for the year	4,849	994	2,412	3,824	303	12,382
出售/註銷回撥	Written back on disposal	-	(777)	(799)	(253)	(167)	(1,996)
於2018年3月31日	At 31 March 2018	98,769	51,867	38,428	47,025	4,726	240,815
於2018年4月1日	At 1 April 2018	98,769	51,867	38,428	47,025	4,726	240,815
年內折舊	Charge for the year	4,849	1,498	2,179	778	136	9,440
出售/註銷回撥	Written back on disposal	-	-	(1,731)	(24)	(559)	(2,314)
於2019年3月31日	At 31 March 2019	103,618	53,365	38,876	47,779	4,303	247,941
帳面淨值	Net book value						
於2019年3月31日	At 31 March 2019	116,625	6,244	8,310	1,115	960	133,254
於2018年3月31日	At 31 March 2018	121,474	6,728	4,833	1,419	329	134,783

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9. 無形資產

9. Intangible assets

		電腦軟件牌照及系統開發費用 Computer software licences and system development costs	
		2019	2018
成本	Cost		
年初	At beginning of year	13,846	13,817
添置	Additions	2,796	29
出售／註銷	Disposals	(49)	-
年終	At end of year	16,593	13,846
累計攤銷	Accumulated amortisation		
年初	At beginning of year	12,284	11,289
年內攤銷	Charge for the year	926	995
出售／註銷回撥	Written back on disposal	(49)	-
年終	At end of year	13,161	12,284
帳面淨值	Net book value		
年終	At end of year	3,432	1,562

10. 外匯基金存款

10. Placement with the Exchange Fund

外匯基金存款結餘為5億1,032.2萬港元（2018年：4億8,788萬港元），其中4億8,000萬港元為本金，3,032.2萬港元（2018年：788萬港元）為在報告日已入帳但尚未提取的利息。該存款為期六年（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\$510,322,000 (2018: HK\$487,880,000), being the principal sum of HK\$480,000,000 plus interest paid but not yet withdrawn at the reporting date of HK\$30,322,000 (2018: HK\$7,880,000). The term of the placement is six years from the date of placement, during which the amount of principal sum 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。該息率為基金投資組合過往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，以兩者中較高者為準，下限為0%。2019年的固定息率為每年2.9%，2018年為每年4.6%。

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Government Bonds for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 2.9% per annum for the year 2019 and at 4.6% per annum for the year 2018.

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11. 應收帳款及其他應收款項

11. Trade and other receivables

		2019	2018
應收帳款	Trade receivables	119,510	7,929
減：減值虧損備抵帳	Less: allowance for impairment loss	-	(5,097)
		119,510	2,832
預付款項	Advance payments	511	460
按金及其他應收款項	Deposits and other receivables	170	153
		120,191	3,445

年內減值虧損備抵帳變動如下：

The movement in the allowance for impairment loss during the year is as follows:

		2019	2018
年初	At beginning of year	5,097	5,097
已回撥的未使用款額	Unused amount reversed	(5,097)	-
年終	At end of year	-	5,097

因一家有財政困難的公司欠款而引致的509.7萬港元虧損備抵帳已在營運基金收回款項後於年內回撥，相應產生的收入已列為雜項收入（附註6）。

The loss allowance of HK\$5,097,000 on an amount due from a company in financial difficulties was reversed during the year when the amount was received by the Fund, with corresponding income included under sundry income (note 6).

12. 與客戶的合約結餘

12. Contract balances with customers

(a) 應收帳款及合約資產

(a) Receivables and contract assets

向持牌機構提供的服務方面，在報告日應收帳款的結餘在附註11呈列為應收帳款。營運基金並無任何合約資產。

For services provided to licensees, the balance of receivables at the reporting date is presented as trade receivables in note 11. The Fund does not have any contract assets.

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(除特別註明外，所有金額均以港幣千元位列示。)

12. 與客戶的合約結餘 (續)

(b) 合約負債

營運基金向已繳交預付款項的持牌機構提供服務的責任，在財務狀況表內呈列為遞延收入。持牌機構須在獲發牌照時，以及其後在牌照有效期內每個發出牌照周年日繳付牌照費。不同種類的牌照有不同的有效期，由1年至15年不等。若持牌機構沒有在發出牌照周年日繳付牌照費，有關牌照可能被暫時吊銷或撤銷，而與持牌機構訂立的合約將無法執行。遞延收入結餘是指在報告日分攤至未履行（或部分未履行）履約責任的總交易價格。營運基金預期在一年內確認該等遞延收入為收入。沒有任何來自客戶合約的代價未納入交易價格。

年內遞延收入結餘的重大變動呈列如下：

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12. Contract balances with customers (continued)

(b) Contract liabilities

The Fund's obligations to provide services to licensees for which the Fund has received advance payments from the licensees are presented as deferred income in the statement of financial position. Licensees are required to pay annual licence fees upon issue of the licence, and on each anniversary thereafter during the validity period of the licences. Licence period for each type of licence varies, ranging from 1 to 15 years. When a licensee does not pay licence fee on an anniversary date, the licence may be suspended or revoked and the contract with the licensee would become unenforceable. The balances of deferred income represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) at the reporting date. The Fund expects to recognise the deferred income as revenue within one year. No consideration from contracts with customers is not included in the transaction price.

Significant changes in the balances of deferred income during the year are shown below:

		2019	2018
因年初列為遞延收入結餘的款項在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 deferred income at beginning of year	(203,097)	(171,887)
因年內收到預付款項而增加	Increase due to advance payments received during the year	114,699	203,097

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(除特別註明外，所有金額均以港幣千元位列示。)

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(i)）。

14. 營運基金資本

此為政府對營運基金的投資。

15. 發展儲備

此儲備乃用作為達致目標回報的調節機制，並減低日後增加收費的需要。

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13. 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(i)).

14. Trading fund capital

This represents the Government's investment in the Fund.

15. Development reserve

This is a reserve serving as a regulating mechanism to meet the target return as well as to reduce the need for future fee increases.

		2019	2018
年初及年終結餘	Balance at beginning and end of year	690,165	690,165

16. 保留盈利

16. Retained earnings

		2019	2018
年初結餘	Balance at beginning of year	100,773	-
年度總全面收益	Total comprehensive income for the year	30,805	40,938
撥自擬發股息	Transferred from proposed dividend	-	59,835
年終結餘	Balance at end of year	131,578	100,773
代表：	Representing:		
政府規定的目標回報（見附註7）	Target returns required by the Government (see note 7)	25,322	17,814
其他保留盈利	Other retained earnings	106,256	82,959
		131,578	100,773

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(除特別註明外，所有金額均以港幣千元位列示。)

16. 保留盈利 (續)

儘管營運基金受託保留目標回報，根據《營運基金條例》第 6(6)(c)條，目標回報屬政府所有，不受營運基金支配。政府會在適當情況下發出指示，把目標回報撥回政府一般收入。

由2017年12月27日起，營運基金無須向政府派發股息（見附註6）。因此，於2017年12月27日為數5,983.5萬港元的擬發股息結餘已於截至2018年3月31日止年度內撥回保留盈利。

17. 現金及等同現金

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16. Retained earnings (continued)

While the target returns are entrusted to be retained in the Fund, they belong to the Government pursuant to section 6(6)(c) of the Trading Funds Ordinance and are not subject to the Fund's disposal. The Government will direct the transfer of the sum into general revenue when appropriate.

With effect from 27 December 2017, the Fund is no longer required to pay dividends to the Government (see note 6). Accordingly, the balance of proposed dividend as at 27 December 2017 of HK\$59,835,000 was transferred back to the retained earnings during the year ended 31 March 2018.

17. Cash and cash equivalents

		2019	2018
現金及銀行結餘	Cash and bank balances	5,432	3,218
銀行存款	Bank deposits	520,900	713,500
		526,332	716,718
減：原有期限為三個月以上的銀行存款	Less: Bank deposits with original maturities over three months	(494,000)	(705,000)
現金及等同現金	Cash and cash equivalents	32,332	11,718

18. 資本承擔及其他承擔

於2019年3月31日，營運基金尚未有在財務報表中作出準備的資本承擔如下：

18. Capital commitments and other commitments

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

		2019	2018
已獲授權和已簽約	Authorised and contracted for	7,980	372
已獲授權但尚未簽約	Authorised but not contracted for	5,939	113
		13,919	485

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(除特別註明外，所有金額均以港幣千元位列示。)

18. 資本承擔及其他承擔 (續)

為了在司法制度以外協助解決電訊服務供應商與其客戶之間陷入僵局的計帳爭議，香港通訊業聯會（一個業界聯會）於2012年11月設立屬自願性質的「解決顧客投訴計劃」（計劃）。按照於2015年4月30日簽訂的諒解備忘錄，營運基金將提供每年不超過200萬港元的經常撥款，以供計劃長期運作。年內，營運基金已向計劃提供95.4萬港元（2018年：85.5萬港元）。

19. 關連人士的交易

除已在財務報表內另作披露的交易外，與關連人士在本年度進行的其他重要交易摘要如下：

- (a) 向關連人士提供的服務包括總值1,962.8萬港元（2018年：1,403.2萬港元）的諮詢和策劃服務的收費，以及總值1,399.3萬港元（2018年：1,400.1萬港元）的頻率指配和保護服務的收費；
- (b) 獲關連人士提供的服務包括辦公室地方開支、保養和維修、法律意見、中央管理和審計的支出。營運基金就這些服務共支出2,781.8萬港元（2018年：2,530.5萬港元）；以及
- (c) 向關連人士購得的固定資產包括車輛及傢具。這些固定資產總值77.8萬港元（2018年：30.1萬港元）。

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

18. Capital commitments and other commitments (continued)

To help resolve billing disputes in deadlock between telecommunications service providers and their customers outside the judicial system, a voluntary Customer Complaint Settlement Scheme (the scheme) was set up in November 2012 by the Communications Association of Hong Kong, the industry association. By a Memorandum of Understanding signed on 30 April 2015, the Fund will provide recurrent funding for the long term operation of the scheme in the amount not exceeding HK\$2,000,000 per annum. During the year, the Fund had contributed HK\$954,000 to the scheme (2018: HK\$855,000).

19. 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) fees income for services provided to related parties included advisory and project services amounting to HK\$19,628,000 (2018: HK\$14,032,000) and frequency assignment and protection services amounting to HK\$13,993,000 (2018: HK\$14,001,000);
- (b) expenses for services received from related parties included accommodation, repairs and maintenance, legal advice, central administration and auditing. In total, the Fund incurred HK\$27,818,000 on these services (2018: HK\$25,305,000); and
- (c) fixed assets acquired from related parties included motor vehicles and furniture. The total amount of these fixed assets amounted to HK\$778,000 (2018: HK\$301,000).

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

19. 關連人士的交易 (續)

由關連人士提供或向關連人士提供的服務，如同時亦向公眾提供，則按公眾應支付的金額收費；如該服務只向關連人士提供，則按全部成本收費。由關連人士供應的固定資產按全部成本收費。

於2019年3月31日與關連人士交易的結餘已載於財務狀況表內。

20. 或有負債

截至2019年3月31日，數宗涉及《電訊條例》下持牌機構入稟法院申索由1995年起多付的牌照費的訴訟個案尚未審結。政府擬就這些申索極力提出抗辯，並會負責與營運基金已向政府支付名義利得稅及股息的款項有關的申索。2018年10月，政府與通訊局決定預留營運基金於2018年3月31日的其他保留盈利8,295.9萬港元（即扣減政府規定的目標回報後保留於營運基金內的名義利得稅和股息總額（見附註16）），以待退還牌照費的申索解決後，用作退回牌照費給有關持牌機構。基於所得的法律意見，營運基金認為無法可靠地估算有關申索對整體財政的影響。

21. 財務風險管理

(a) 投資政策

為提供額外收入來源，現金盈餘已投資於金融工具的投資組合。投資組合包括定期存款和外匯基金存款。營運基金政策規定，所有金融工具的投資應屬保本投資。

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

19. Related party transactions (continued)

Services provided by or to related parties were charged at the rates payable by the general public where such services were also available to members of the public, or on a full cost recovery basis where such services were only available to related parties. Fixed assets supplied by related parties were charged at full cost.

Balances with related parties as at 31 March 2019 are set out in the statement of financial position.

20. Contingent liabilities

As at 31 March 2019, there were several outstanding litigation cases filed with the court by licensees under the Telecommunications Ordinance, claiming for restitution of excessive licence fees paid by them since 1995. The Government intends to vigorously contest these claims and will be responsible for claims for those amounts related to notional profits tax and dividends which have been paid to the Government by the Fund. In October 2018, the Government and the CA decided that the other retained earnings of the Fund of HK\$82,959,000, being the total amount of notional profits tax and dividend retained in the Fund after deduction of target returns required by the Government, as at 31 March 2018 (see note 16) would be set aside for refund of licence fees to the licensees, pending resolution of the claims for restitution. The Fund considers that, based on the legal advice obtained, the overall financial effect of the claims cannot be estimated reliably.

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

財務報表

財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

21. 財務風險管理 (續)

(b) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流量會因貨幣匯率變動而波動的風險。

由於營運基金絕大部分金融工具均以港元計算，故無須面對重大的貨幣風險。

(c) 信貸風險

信貸風險指金融工具的一方持有者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取決於外匯基金存款、應收帳款及其他應收款項、應收利息、銀行存款及銀行結餘。營運基金訂有信貸風險政策，並持續監察須承擔的信貸風險。

為盡量減低信貸風險，所有定期存款均存放於香港的持牌銀行。這些金融資產被視為屬低信貸風險。虧損備抵帳按相等於12個月的預期信貸虧損的金額計量，而營運基金評定有關虧損並不重大。

按穆迪或等同指定評級分析，銀行存款及銀行結餘的信貸質素呈列如下：

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

21. Financial risk management (continued)

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in currency exchange rates.

The Fund does not have significant exposure to currency risk as substantially all of its financial instruments are denominated in Hong Kong dollars.

(c) 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, interest receivables, bank deposits and bank balances. The Fund has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

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 equivalent, is shown below:

		2019	2018
信貸評級：	Credit rating:		
Aa1至Aa3	Aa1 to Aa3	194,130	16,417
A1至A3	A1 to A3	332,200	700,300
總計	Total	526,330	716,717

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

21. 財務風險管理 (續)

(c) 信貸風險 (續)

雖然其他金融資產須符合減值規定，但其預期信貸虧損輕微。

營運基金的金融資產在報告日的最高信貸風險相等於該資產的帳面值。

(d) 流動資金風險

流動資金風險指機構在履行與金融負債相關的責任時遇到困難的風險。

營運基金透過預計所需的現金款額和監測營運基金的流動資金，來管理流動資金風險，確保可以償付所有到期負債和已知的資金需求。由於營運基金擁有充裕的流動資金，其流動資金風險水平甚低。

(e) 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。

公平值利率風險是指金融工具的公平值會因市場利率變動而波動的風險。由於營運基金的所有銀行存款按固定利率計算利息，當市場利率上升時，這些存款的公平值將會下跌。然而，由於這些存款均按攤銷成本值列帳，市場利率變動並不會影響其帳面值和基金的盈利及儲備。

現金流量利率風險是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。營運基金面對的現金流量利率風險很小，因其並無重大的浮息投資。

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

21. Financial risk management (continued)

(c) Credit risk (continued)

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

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

(d) 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 the working capital of the Fund to ensure that all liabilities due and known funding requirements could be met. As the Fund has a strong liquidity position, it has a very low level of liquidity risk.

(e) 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.

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財務報表附註

(除特別註明外，所有金額均以港幣千元位列示。)

21. 財務風險管理 (續)

(f) 其他財務風險

營運基金因於每年1月釐定外匯基金存款息率（附註10）的變動而須面對財務風險，於2019年3月31日，在2018年和2019年的息率增加／減少50個基點（2018年：50個基點）而其他因素不變的情況下，估計年度盈利和儲備將增加／減少255.2萬港元（2018年：243.9萬港元）。

(g) 公平值

在活躍市場交易的金融工具的公平值，是根據其於報告日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法按報告日的市況數據評估其公平值。

所有金融工具均以與其公平值相等或相差不大的金額在財務狀況表內列帳。

22. 已頒布但於截至2019年3月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

直至本財務報表發出之日，香港會計師公會已頒布多項修訂、新準則及詮釋。其中包括於截至2019年3月31日止年度尚未生效，亦沒有提前在本財務報表中被採納的修訂、新準則及詮釋。

營運基金正就該等修訂、新準則及詮釋在首次採用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採納該等修訂、新準則及詮釋不大可能會對營運基金的運作成果及財務狀況構成重大影響。

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

21. Financial risk management (continued)

(f) Other financial risk

The Fund is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (note 10). It was estimated that, as at 31 March 2019, a 50 basis point (2018: 50 basis point) increase / decrease in the interest rates for 2018 and 2019, with all other variables held constant, would increase / decrease the profit for the year and reserves by HK\$2,552,000 (2018: HK\$2,439,000).

(g) Fair values

The fair values of financial instruments quoted in active markets are based on their quoted prices at the reporting date. In the absence of such quoted market prices, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions existing at the reporting date.

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

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

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

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