

2020／21年度財務狀況

1. 對通訊辦營運基金而言，2020／21年度是充滿挑戰的一年。本年度，通訊辦營運基金在計及為解決退還牌照費的申索而支付的開支後，由2019／20年度錄得3,720萬港元虧損轉為盈利390萬港元。固定資產平均淨值回報率由去年的-10.0%下跌至-12.8%*，主要是由於營運支出增加所致。
2. 全年總收入為4.819億港元，較去年的4.762億港元為高，原因是向關連人士提供服務所得收入和雜項收入（主要是討回的法律費用）增加，而部分收入的增幅因來自牌照費的收入減少而抵銷。
3. 在支出方面，2020／21年度總支出下跌6.9%至4.78億港元，主要原因是為解決退還牌照費申索所支付的開支減少，惟部分開支的跌幅則因員工成本增加，以及本年度採納《香港財務報告準則》第16號「租賃」引致使用權資產折舊而被抵銷。

* 固定資產平均淨值回報率是以總全面收益（不包括（如有的話）利息收入、利息支出和退還牌照費申索的款項）除以固定資產平均淨值來計算所得的百分率，其產生辦法與採納《香港財務報告準則》第16號「租賃」前相同，以便比較。固定資產只包括物業、設備及器材和無形資產。

Financial Results 2020/21

1. 2020/21 was a challenging year for the OFCA Trading Fund. This year, the OFCA Trading Fund turned to a profit of \$3.9 million from a loss of \$37.2 million in 2019/20, after having taken into account the expenses paid on settlement of restitution claims. For the rate of return on average net fixed assets ("ANFA"), it dropped to -12.8%* from -10.0% last year, which was primarily the result of an increase in operating expenditure.
2. The total revenue at HK\$481.9 million was higher than the amount of HK\$476.2 million last year due to increase in revenue from services provided to related parties as well as sundry income (mainly from recovery of legal fees), partly offset by drop in revenue from licence fees.
3. On the expenditure side, the total expenditure fell by 6.9% to HK\$478.0 million in 2020/21 mainly due to a decrease in expenses paid on settlement of restitution claims, partly offset by an increase in staff costs as well as depreciation of right-of-use assets resulting from adoption of Hong Kong Financial Reporting Standard ("HKFRS") 16 "Leases" in the year.

* The rate of return on ANFA, the derivation of which is consistent with that before the adoption of HKFRS 16 "Leases" to achieve comparability, is calculated as total comprehensive income (excluding, if any, interest income, interest expenses and settlement of restitution claims) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets only.





2020/21 Trading Fund Report 營運基金報告書

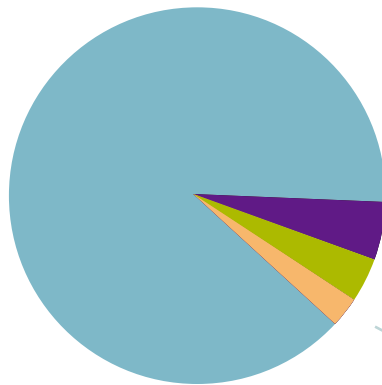
財務概要：

Highlights of the financial performance：

| | | 2020/21 百萬港元 HK\$'m | 2019/20 百萬港元 HK\$'m |
|-------------|------------------------|---------------------------|---------------------------|
| 收入 | Revenue | 481.9 | 476.2 |
| 支出 | Expenditure | 478.0 | 513.4 |
| 盈利／（虧損） | Profit / (Loss) | 3.9 | (37.2) |
| 固定資產平均淨值回報率 | Rate of return on ANFA | -12.8% | -10.0% |

收入 Revenue

牌照費 Licence fees
81.6% (85.5%)



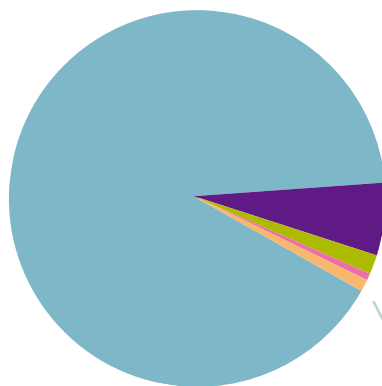
服務費 Service charges
9.3% (7.5%)

利息收入 Interest income
6.5% (6.1%)

雜項 Miscellaneous
2.6% (0.9%)

支出 Expenditure

員工 Staff
82.5% (76.2%)



營運 Operation
11.6% (11.1%)

折舊及攤銷 Depreciation & amortisation
3.8% (2.4%)

顧問 Consultancy
0.1% (0.1%)

退還牌照費申索的款項
Settlement of restitution claims
2.0% (10.2%)

* 括號內為2019/20年度數字
In parentheses are 2019/20 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53至86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》真實而中肯地反映通訊事務管理局辦公室營運基金於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 53 to 86, 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 Office of the Communications Authority 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 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
(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

2021年9月15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
for Director of Audit

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

15 September 2021

財務報表

Financial Statements

全面收益表

截至2021年3月31日止年度
(以港幣千元位列示)

Statement of Comprehensive Income

for the year ended 31 March 2021
(Expressed in thousands of Hong Kong dollars)

| | | 附註 Note | 2021 | 2020 |
|--------------|--|------------|-----------|-----------|
| 來自客戶合約之收入 | Revenue from contracts with customers | 4 | 438,303 | 443,041 |
| 運作成本 | Operating costs | 5 | (468,410) | (460,903) |
| 運作虧損 | Loss from operations | | (30,107) | (17,862) |
| 其他收入／(開支) | Other income / (expense) | 6 | 33,980 | (19,384) |
| 年度盈利／(虧損) | Profit / (Loss) for the year | | 3,873 | (37,246) |
| 其他全面收益 | Other comprehensive income | | — | — |
| 年度總全面收益／(虧損) | Total comprehensive income / (loss) for the year | | 3,873 | (37,246) |
| 固定資產回報率 | Rate of return on fixed assets | 7 | -12.8% | -10.0% |

第57至86頁的附註為本財務報表的一部分。The notes on pages 57 to 86 form part of these financial statements.



2020/21 Trading Fund Report 營運基金報告書

財務報表

Financial Statements

財務狀況表

於2021年3月31日
(以港幣千元位列示)

Statement of Financial Position

as at 31 March 2021
(Expressed in thousands of Hong Kong dollars)

| | | 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 | 134,445 | 139,712 |
| 使用權資產 | Right-of-use assets | 9(a) | 27,384 | — |
| 無形資產 | Intangible assets | 10 | 2,718 | 2,593 |
| 外匯基金存款 | Placement with the Exchange Fund | 11 | 544,551 | 525,122 |
| | | | <u>709,098</u> | <u>667,427</u> |
| 流動資產 | Current assets | | | |
| 應收帳款及其他應收款項 | Trade and other receivables | 12, 13(a) | 5,624 | 7,396 |
| 應收關連人士帳款 | Amounts due from related parties | 20 | — | 2,054 |
| 應收外匯基金存款利息 | Interest receivable from placement with the Exchange Fund | | 6,311 | 4,831 |
| 其他應收利息 | Other interest receivable | | 1,889 | 3,710 |
| 銀行存款 | Bank deposits | | 646,400 | 715,900 |
| 現金及銀行結餘 | Cash and bank balances | | 14,909 | 39,602 |
| | | | <u>675,133</u> | <u>773,493</u> |
| 流動負債 | Current liabilities | | | |
| 應付帳款及其他應付款項 | Trade and other payables | | 20,890 | 48,691 |
| 退還牌照費申索撥備 | Provision for restitution claims | 21 | 6,778 | — |
| 僱員福利撥備 | Provision for employee benefits | 14 | 14,826 | 12,028 |
| 應付關連人士帳款 | Amounts due to related parties | 20 | 32,465 | 46,037 |
| 遞延收入 | Deferred income | 13(b) | 229,135 | 255,918 |
| 租賃負債 | Lease liabilities | 9(b) | 5,420 | — |
| 政府規定的目標回報 | Target returns required by the Government | 17 | — | 25,322 |
| | | | <u>309,514</u> | <u>387,996</u> |
| 流動資產淨值 | Net current assets | | <u>365,619</u> | <u>385,497</u> |
| 總資產減去流動負債 | Total assets less current liabilities | | <u>1,074,717</u> | <u>1,052,924</u> |
| 非流動負債 | Non-current liabilities | | | |
| 遞延收入 | Deferred income | 13(b) | 211 | — |
| 租賃負債 | Lease liabilities | 9(b) | 22,361 | — |
| 僱員福利撥備 | Provision for employee benefits | 14 | 76,697 | 81,349 |
| | | | <u>99,269</u> | <u>81,349</u> |
| 淨資產 | NET ASSETS | | <u>975,448</u> | <u>971,575</u> |
| 資本與儲備 | CAPITAL AND RESERVES | | | |
| 營運基金資本 | Trading fund capital | 15 | 212,400 | 212,400 |
| 發展儲備 | Development reserve | 16 | 690,165 | 690,165 |
| 保留盈利 | Retained earnings | 17 | 72,883 | 69,010 |
| | | | <u>975,448</u> | <u>971,575</u> |

Claw.

梁仲賢

通訊事務管理局辦公室

營運基金總經理

2021年9月15日

Chaucer Leung

General Manager,

Office of the Communications Authority Trading Fund

15 September 2021

第57至86頁的附註為本財務報表的一部分。 The notes on pages 57 to 86 form part of these financial statements.

財務報表

Financial Statements

權益變動表

截至2021年3月31日止年度
(以港幣千元位列示)

Statement of Changes in Equity

for the year ended 31 March 2021
(Expressed in thousands of Hong Kong dollars)

| | | 附註 Note | 2021 | 2020 |
|--------------|--|------------|----------------|----------------|
| 年初結餘 | Balance at beginning of year | | 971,575 | 1,034,143 |
| 年度總全面收益／（虧損） | Total comprehensive income / (loss) for the year | | 3,873 | (37,246) |
| 政府規定的目標回報 | Target returns required by the Government | 17 | — | (25,322) |
| 年終結餘 | Balance at end of year | | <u>975,448</u> | <u>971,575</u> |

第57至86頁的附註為本財務報表的一部分。 The notes on pages 57 to 86 form part of these financial statements.



2020/21 Trading Fund Report 營運基金報告書

財務報表

Financial Statements

現金流量表

截至2021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 2021
(Expressed in thousands of Hong Kong dollars)

| | 附註 Note | 2021 | 2020 |
|--------------------------|------------|-----------------|------------------|
| 營運項目之現金流量 | | | |
| 運作虧損 | | (30,107) | (17,862) |
| 雜項收入 | | 12,204 | 3,976 |
| 出售／註銷物業、設備及器材的虧損／(收益) | | 16 | (17) |
| 物業、設備及器材折舊 | | 12,220 | 10,992 |
| 使用權資產折舊 | | 4,887 | — |
| 無形資產攤銷 | | 843 | 1,097 |
| 租賃負債的利息支出 | | 110 | — |
| 應收帳款及其他應收款項減少 | | 1,773 | 112,793 |
| 應收關連人士帳款減少／(增加) | | 2,054 | (2,054) |
| 應付帳款及其他應付款項(減少)／增加 | | (26,683) | 30,159 |
| 應付關連人士帳款(減少)／增加 | | (13,612) | 14,838 |
| 遞延收入(減少)／增加 | | (26,572) | 141,219 |
| 僱員福利撥備減少 | | (1,854) | (5,579) |
| 為解決退還牌照費申索而支付的款項 | | (2,865) | (52,517) |
| 營運項目(所用)／所得現金淨額 | | (67,586) | 237,045 |
| 投資項目之現金流量 | | | |
| 外匯基金存款增加 | | (19,429) | (14,800) |
| 原有期限為三個月以上的銀行存款減少／(增加) | | 24,800 | (176,000) |
| 購置物業、設備及器材和無形資產 | | (9,001) | (21,016) |
| 出售／註銷物業、設備及器材(開支)／所得淨額 | | (15) | 35 |
| 已收利息 | | 31,760 | 27,906 |
| 投資項目所得／(所用)現金淨額 | | 28,115 | (183,875) |
| 融資項目之現金流量 | | | |
| 租賃款項 | | (4,600) | — |
| 政府規定的目標回報 | | (25,322) | — |
| 融資項目所用現金淨額 | | (29,922) | — |
| 現金及等同現金的(減少)／增加淨額 | | (69,393) | 53,170 |
| 年初的現金及等同現金 | | 85,502 | 32,332 |
| 年終的現金及等同現金 | 18 | 16,109 | 85,502 |

第57至86頁的附註為本財務報表的一部分。The notes on pages 57 to 86 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），以及《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

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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Notes to the Financial Statements

(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 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 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。

(c) 物業、設備及器材

於1995年6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日起購置的物業、設備及器材，均按其購置或裝設的實際開支入帳。

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(f)）：

- 自用租賃土地及房產；及
- 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。有關的估計可使用年期如下：

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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)

(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.

(c) Property, plant and equipment

The property, plant and equipment 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. Property, plant and equipment acquired since 1 June 1995 are capitalised at the actual costs 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; and
- 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:



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(除特別註明外，所有金額均以港幣千元位列示。)

Notes to the Financial Statements

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

2. 主要會計政策 (續)

2. Significant accounting policies (continued)

(c) 物業、設備及器材 (續)

(c) Property, plant and equipment (continued)

| | |
|-------------|------------------------|
| — 租賃土地 | 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 |

| | |
|--|--|
| — Leasehold land | 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 |

出售／註銷物業、設備及器材所產生的損益是以出售所得淨收益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。

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

(d) 租賃

(d) Leases

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。

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.

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。

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.

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)

(d) 租賃 (續)

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。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(f)）。

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。

(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。

Financial Statements

Notes to the Financial Statements

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

2. Significant accounting policies (continued)

(d) Leases (continued)

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 to 12 years.

(f) Impairment of non-financial assets

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



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(除特別註明外，所有金額均以港幣千元位列示。)

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

2. 主要會計政策 (續)

(f) 非金融資產的減值 (續)

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去出售／註銷成本與使用值兩者中的較高者。

(g) 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、應收關連人士帳款、應收利息、銀行存款和現金及銀行結餘。

營運基金的金融負債包括應付帳款及其他應付款項、退還牌照費申索撥備、僱員福利撥備、應付關連人士帳款及租賃負債。

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) 分類及其後的計量

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(g)(iv)所述的預期信貸虧損模型計量。

2. Significant accounting policies (continued)

(f) Impairment of non-financial assets (continued)

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 trade and other payables, provision for restitution claims, provision for employee benefits, amounts due to related parties and lease liabilities.

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

(ii) Classification and subsequent measurement

The Fund classifies all financial assets as subsequently measured at amortised cost using 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).

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) 金融資產與金融負債 (續)

(ii) 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。實際利率是指可將該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收取自或支付予合約各方的費用、交易成本及所有其他溢價或折讓。

營運基金將其所有金融負債分類為其後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。

(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。

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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)

(g) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (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 receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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

(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.



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(除特別註明外，所有金額均以港幣千元位列示。)

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

2. 主要會計政策 (續)

(g) 金融資產與金融負債 (續)

(iv) 金融資產的減值

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：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發生的違約事件引致的預期信貸虧損）予以確認。

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets

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

Stage 1: 12-month expected credit losses

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

Stage 2: Lifetime expected credit losses – not credit impaired

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

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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)

(g) 金融資產與金融負債 (續)

(iv) 金融資產的減值 (續)

第三階段：全期預期信貸虧損－信貸減值

若金融工具已視作信貸減值，全期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量及質量的資料，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。

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。

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

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets (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.

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.



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2. 主要會計政策 (續)

(g) 金融資產與金融負債 (續)

(iv) 金融資產的減值 (續)

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

若金融資產無法收回，該金融資產會與相關虧損備抵帳撇銷。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。

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。

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets (continued)

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

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

Measurement of expected credit losses

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

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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)

(h) 遞延收入

在營運基金向客戶轉讓服務前，若該客戶支付代價，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。

(i) 收入確認

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，金額為營運基金預期就交換該服務而有權獲得的代價金額。

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。

(j) 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。

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

2. Significant accounting policies (continued)

(h) 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.

(i) Revenue recognition

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.

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

Other income is recognised on an accrual basis.

(j) 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.



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(除特別註明外，所有金額均以港幣千元位列示。)

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2. 主要會計政策 (續)

(k) 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。

(l) 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。

(m) 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。

2. Significant accounting policies (continued)

(k) 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.

(l) 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.

(m) 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.

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)

(n) 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。

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營運基金的本會計期首次生效。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 23）。

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2. Significant accounting policies (continued)

(n) 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.

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 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 23).



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(除特別註明外，所有金額均以港幣千元位列示。)

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

4. 來自客戶合約之收入

4. Revenue from contracts with customers

| | | 2021 | 2020 |
|---------------------|---|----------------|----------------|
| 電訊牌照費 | Telecommunications licence fees | | |
| 牌照－公共 | Licences – Public | 312,520 | 322,612 |
| 牌照－專用 | Licences – Private | 38,119 | 40,579 |
| 廣播牌照費 | Broadcasting licence fees | 42,595 | 43,731 |
| 向關連人士提供服務 (附註20(a)) | Services provided to related parties (note 20(a)) | 44,772 | 35,824 |
| 雜項收入 | Miscellaneous revenue | 297 | 295 |
| | | 438,303 | 443,041 |

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。

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。

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.

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

| | | 2021 | 2020 |
|------------|---|----------------|----------------|
| 員工成本 | Staff costs | 394,727 | 391,055 |
| 辦公室地方成本 | Accommodation costs | 20,849 | 20,955 |
| 運作開支 | Operating expenses | 25,465 | 26,444 |
| 行政開支 | Administrative expenses | 8,323 | 9,038 |
| 顧問費 | Consultancy fees | 294 | 762 |
| 物業、設備及器材折舊 | Depreciation of property, plant and equipment | 12,220 | 10,992 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 4,887 | — |
| 無形資產攤銷 | Amortisation of intangible assets | 843 | 1,097 |
| 審計費用 | Audit fees | 802 | 560 |
| | | 468,410 | 460,903 |

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6. 其他收入／（開支）

6. Other income / (expense)

| | | 2021 | 2020 |
|-------------------|---|---------------|-----------------|
| 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 | 20,909 | 15,981 |
| 銀行存款 | Bank deposits | 10,510 | 13,174 |
| 銀行結餘 | Bank balances | — | 2 |
| | | <u>31,419</u> | <u>29,157</u> |
| 雜項收入 | Sundry income | 12,204 | 3,976 |
| 退還牌照費申索的款項（附註21） | Settlement of restitution claims (note 21) | (9,643) | (52,517) |
| | | <u>33,980</u> | <u>(19,384)</u> |

7. 固定資產回報率

固定資產回報率是以總全面收益（不包括（如有的話）利息收入、利息支出和退還牌照費申索的款項）除以固定資產平均淨值來計算所得的百分率，其產生辦法與採納《香港財務報告準則》第16號「租賃」（見附註2(d)）前相同，以便比較。固定資產只包括物業、設備及器材和無形資產。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%（2020年：5.5%）。

7. Rate of return on fixed assets

The rate of return on fixed assets, the derivation of which is consistent with that before the adoption of HKFRS 16 “Leases” (see note 2(d)) to achieve comparability, is calculated as total comprehensive income (excluding, if any, interest income, interest expenses and settlement of restitution claims) 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 5.5% per year (2020: 5.5%) as determined by the Financial Secretary.



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8. 物業、設備及器材

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2019年4月1日 | At 1 April 2019 | 220,243 | 59,609 | 47,186 | 48,894 | 5,263 | 381,195 |
| 添置 | Additions | — | 11,705 | 3,334 | 735 | 1,686 | 17,460 |
| 出售／註銷 | Disposals | — | — | (2,397) | — | (856) | (3,253) |
| 於2020年3月31日 | At 31 March 2020 | 220,243 | 71,314 | 48,123 | 49,629 | 6,093 | 395,402 |
| 於2020年4月1日 | At 1 April 2020 | 220,243 | 71,314 | 48,123 | 49,629 | 6,093 | 395,402 |
| 添置 | Additions | — | 1,239 | 2,628 | 3,094 | — | 6,961 |
| 出售／註銷 | Disposals | — | — | (1,494) | (34) | (179) | (1,707) |
| 於2021年3月31日 | At 31 March 2021 | 220,243 | 72,553 | 49,257 | 52,689 | 5,914 | 400,656 |
| 累計折舊 | Accumulated depreciation | | | | | | |
| 於2019年4月1日 | At 1 April 2019 | 103,618 | 53,365 | 38,876 | 47,779 | 4,303 | 247,941 |
| 年內折舊 | Charge for the year | 4,849 | 2,519 | 2,669 | 614 | 341 | 10,992 |
| 出售／註銷回撥 | Written back on disposal | — | — | (2,387) | — | (856) | (3,243) |
| 於2020年3月31日 | At 31 March 2020 | 108,467 | 55,884 | 39,158 | 48,393 | 3,788 | 255,690 |
| 於2020年4月1日 | At 1 April 2020 | 108,467 | 55,884 | 39,158 | 48,393 | 3,788 | 255,690 |
| 年內折舊 | Charge for the year | 4,849 | 3,042 | 2,962 | 817 | 550 | 12,220 |
| 出售／註銷回撥 | Written back on disposal | — | — | (1,486) | (34) | (179) | (1,699) |
| 於2021年3月31日 | At 31 March 2021 | 113,316 | 58,926 | 40,634 | 49,176 | 4,159 | 266,211 |
| 帳面淨值 | Net book value | | | | | | |
| 於2021年3月31日 | At 31 March 2021 | 106,927 | 13,627 | 8,623 | 3,513 | 1,755 | 134,445 |
| 於2020年3月31日 | At 31 March 2020 | 111,776 | 15,430 | 8,965 | 1,236 | 2,305 | 139,712 |

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(除特別註明外，所有金額均以港幣千元位列示。)

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9. 租賃

(a) 使用權資產

9. Leases

(a) Right-of-use assets

| | | 2021 | 2020 |
|-------------|---------------------------------|--------|------|
| 成本 | Cost | | |
| 年初 | At beginning of year | — | — |
| 添置 | Additions | 32,271 | — |
| 年終 | At end of year | 32,271 | — |
| 累計折舊 | Accumulated depreciation | | |
| 年初 | At beginning of year | — | — |
| 年內折舊 | Charge for the year | 4,887 | — |
| 年終 | At end of year | 4,887 | — |
| 帳面淨值 | Net book value | | |
| 年終 | At end of year | 27,384 | — |

(b) 租賃負債

(b) Lease liabilities

| | | 2021 | 2020 |
|-----------|--------------|--------|------|
| 流動 | Current | 5,420 | — |
| 非流動 | Non-current | 22,361 | — |
| 總額 | Total | 27,781 | — |

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 | — | — |
| 來自融資現金流量的變動： | Changes from financing cash flows: | | |
| 租賃款項 | Lease payments | (4,600) | — |
| 非現金變動： | Non-cash changes: | | |
| 租賃負債的利息支出 | Interest expense on lease liabilities | 110 | — |
| 與新租賃相關的租賃負債增加 | Increase in lease liabilities relating to a new lease | 32,271 | — |
| 年終 | At end of year | 27,781 | — |



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9. 租賃 (續)

9. Leases (continued)

(b) 租賃負債 (續)

(b) Lease liabilities (continued)

租賃負債的剩餘合約期限列載如下，有關資料是根據合約未貼現的現金流量列出：

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

| | | 2021 | 2020 |
|-----------|---------------------------------------|---------------|----------|
| 一年內 | Within one year | 5,520 | — |
| 一年後但兩年內 | After one year but within two years | 5,520 | — |
| 兩年後但五年內 | After two years but within five years | 16,560 | — |
| 五年後 | After five years | 460 | — |
| 總額 | Total | 28,060 | — |

(c) 於全面收益表內確認與租賃相關的支出項目

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

| | | 2021 | 2020 |
|-----------|---------------------------------------|------|------|
| 租賃負債的利息支出 | Interest expense on lease liabilities | 110 | — |

(d) 租賃現金流出總額

(d) Total cash outflow for leases

| | | 2021 | 2020 |
|------|----------------|-------|------|
| 租賃款項 | Lease payments | 4,600 | — |

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10. 無形資產

10. Intangible assets

| | | 電腦軟件牌照及系統開發費用 Computer software licences and system development costs | |
|-------------|---------------------------------|--|--------|
| | | 2021 | 2020 |
| 成本 | Cost | | |
| 年初 | At beginning of year | 16,482 | 16,593 |
| 添置 | Additions | 968 | 258 |
| 出售／註銷 | Disposals | — | (369) |
| 年終 | At end of year | 17,450 | 16,482 |
| 累計攤銷 | Accumulated amortisation | | |
| 年初 | At beginning of year | 13,889 | 13,161 |
| 年內攤銷 | Charge for the year | 843 | 1,097 |
| 出售／註銷回撥 | Written back on disposal | — | (369) |
| 年終 | At end of year | 14,732 | 13,889 |
| 帳面淨值 | Net book value | | |
| 年終 | At end of year | 2,718 | 2,593 |

11. 外匯基金存款

11. Placement with the Exchange Fund

外匯基金存款結餘為5億4,455.1萬港元（2020年：5億2,512.2萬港元），其中4億8,000萬港元為本金，6,455.1萬港元（2020年：4,512.2萬港元）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。

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%。2021年的固定息率為每年4.7%，2020年為每年3.7%。

The balance of the placement with the Exchange Fund amounted to HK\$544,551,000 (2020: HK\$525,122,000), being the principal sum of HK\$480,000,000 plus interest paid but not yet withdrawn at the reporting date of HK\$64,551,000 (2020: HK\$45,122,000). The term of the placement is six years from the date of placement, during which the amount of principal sum cannot be withdrawn.

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Government 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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12. 應收帳款及其他應收款項

12. Trade and other receivables

| | | 2021 | 2020 |
|-----------|--------------------------------|--------------|--------------|
| 應收帳款 | Trade receivables | 2,998 | 6,747 |
| 預付款項 | Advance payments | 422 | 435 |
| 按金及其他應收款項 | Deposits and other receivables | 2,204 | 214 |
| | | <u>5,624</u> | <u>7,396</u> |

13. 與客戶的合約結餘

13. 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12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 12. The Fund does not have any contract assets.

(b) 合約負債

(b) Contract liabilities

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。一般而言，持牌機構須在獲發牌照時，以及其後在牌照有效期內按每個發出牌照的周年日繳付牌照費。不同種類的牌照有不同的有效期，由1年至20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。2020年8月1日起，部分牌照的牌照費會每兩年收取一次。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。對於每兩年收取一次的牌照費，營運基金預期在兩年內確認該等遞延收入為收入。至於其他遞延收入，營運基金預期在一年內可確認為收入。沒有任何來自客戶合約的代價未納入交易價格。

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. In general, licensees are required to pay licence fees upon issue of the licence, and on each anniversary thereafter during the validity period of the licences. Period of validity for each type of licence varies, ranging from 1 to 20 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. With effect from 1 August 2020, licence fees of certain types of licences are to be paid biennially. 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. For the deferred income from biennial licence fees, the Fund expects to recognise as revenue within two years. For other deferred income, the Fund expects to recognise as revenue within one year. No consideration from contracts with customers is not included in the transaction price.

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13. 與客戶的合約結餘 (續)

(b) 合約負債 (續)

年內遞延收入結餘的重大變動呈列如下：

13. Contract balances with customers (continued)

(b) Contract liabilities (continued)

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

| | | 2021 | 2020 |
|---------------------------|--|-----------|-----------|
| 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 | (255,918) | (114,699) |
| 因年內收到預付款項而增加 | Increase due to advance payments received during the year | 229,346 | 255,918 |

14. 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(j))。

14. 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(j)).

15. 營運基金資本

此為政府對營運基金的投資。

15. Trading fund capital

This represents the Government's investment in the Fund.

16. 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。

16. 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.

| | | 2021 | 2020 |
|---------|--------------------------------------|---------|---------|
| 年初及年終結餘 | Balance at beginning and end of year | 690,165 | 690,165 |



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17. 保留盈利

17. Retained earnings

| | | 2021 | 2020 |
|--------------|--|--------|----------|
| 年初結餘 | Balance at beginning of year | 69,010 | 131,578 |
| 年度總全面收益／（虧損） | Total comprehensive income / (loss) for the year | 3,873 | (37,246) |
| 政府規定的目標回報 | Target returns required by the Government | — | (25,322) |
| 年終結餘 | Balance at end of year | 72,883 | 69,010 |

於2020年1月，政府根據《營運基金條例》第10(1)條指示將截至2019年3月31日止的三個年度共2,532.2萬港元的目標回報（見附註7）轉撥政府一般收入。有關轉撥已於2020年4月完成。於2021年3月，政府表示無須就截至2020年3月31日止年度轉撥款項。於2021年3月31日，營運基金預留了768.5萬港元的保留盈利，以備將來轉撥給政府，該金額為計算所得的截至2021年3月31日止年度目標回報金額。將來實際轉撥的金額和時間會視乎政府的指示而定。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，目標回報不受營運基金支配。營運基金須在收到政府的指示時向政府轉撥該款項。

除該目標回報外，營運基金亦已預留2,079.9萬港元的保留盈利（2020年：3,044.2萬港元），以待退還持牌機構多付的牌照費（見附註21）。

In January 2020, the Government directed the transfer of the target returns of HK\$25,322,000 in total (see note 7) for the three years ended 31 March 2019 into General Revenue pursuant to section 10(1) of the Trading Funds Ordinance. The transfer was completed in April 2020. In March 2021, the Government indicated that no transfer was required in respect of the year ended 31 March 2020. As at 31 March 2021, the Fund had set aside retained earnings of HK\$7,685,000, being the calculated amount of target return for the year ended 31 March 2021, for future transfer to the Government. The actual amount and timing of future transfer will be subject to the direction by the Government. While the target return is entrusted to be retained in the Fund, it will become payable to the Government upon receiving direction from the Government and is not subject to the Fund's disposal pursuant to section 6(6)(c) of the Trading Funds Ordinance.

Apart from the target return, the Fund had also set aside retained earnings of HK\$20,799,000 (2020: HK\$30,442,000) for restitution of excessive licence fees paid by licensees (see note 21).

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18. 現金及等同現金

| | | 2021 | 2020 |
|-------------------|--|-----------|-----------|
| 現金及銀行結餘 | Cash and bank balances | 14,909 | 39,602 |
| 銀行存款 | Bank deposits | 646,400 | 715,900 |
| | | 661,309 | 755,502 |
| 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 | (645,200) | (670,000) |
| 現金及等同現金 | Cash and cash equivalents | 16,109 | 85,502 |

18. Cash and cash equivalents

19. 資本承擔及其他承擔

於2021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：

| | | 2021 | 2020 |
|-----------|-----------------------------------|-------|-------|
| 已獲授權和已簽約 | Authorised and contracted for | 5,702 | 707 |
| 已獲授權但尚未簽約 | Authorised but not contracted for | 2,597 | 4,689 |
| | | 8,299 | 5,396 |

19. Capital commitments and other commitments

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

香港通訊業聯會（一個業界聯會）於2012年11月設立屬自願性質並由其管理的「解決顧客投訴計劃」（計劃），以便透過調解方式，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。按照於2020年6月30日修訂的諒解備忘錄，營運基金將提供每年不超過150萬港元的經常撥款，以供計劃長期運作。年內，營運基金已向計劃提供86.3萬港元（2020年：98.1萬港元）。

To help resolve billing disputes in deadlock between telecommunications service providers and their customers by means of mediation, a voluntary Customer Complaint Settlement Scheme (the scheme) was set up in November 2012 and administered by the Communications Association of Hong Kong, the industry association. By a Memorandum of Understanding amended on 30 June 2020, the Fund will provide recurrent funding for the long term operation of the scheme in the amount not exceeding HK\$1,500,000 per annum. During the year, the Fund had contributed HK\$863,000 (2020: HK\$981,000) to the scheme.



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20. 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3,137.9萬港元（2020年：2,313.4萬港元）的諮詢和策劃服務的收費，以及總值1,339.3萬港元（2020年：1,269萬港元）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2,468.4萬港元（2020年：2,567.7萬港元）；以及
- (c) 向關連人士購得的物業、設備及器材，包括車輛、傢具及裝置。這些固定資產總值46.7萬港元（2020年：169.3萬港元）。

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2021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. 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\$31,379,000 (2020: HK\$23,134,000) and frequency assignment and protection services amounting to HK\$13,393,000 (2020: HK\$12,690,000);
- (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\$24,684,000 (2020: HK\$25,677,000) on these services; and
- (c) property, plant and equipment acquired from related parties included motor vehicles, and furniture and fixtures. The total amount of these fixed assets amounted to HK\$467,000 (2020: HK\$1,693,000).

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 2021 are set out in the statement of financial position.

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21. 或有負債

截至2020年及2021年3月31日止，數宗由持牌機構入稟法院申索多付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。於2018年10月，政府與通訊局決定在營運基金於2018年3月31日的保留盈利中預留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，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，除了已於財務狀況表內確認的退還牌照費申索撥備，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。

年內，退還牌照費的部分申索合共為964.3萬港元（2020：5,251.7萬港元），已在全面收益表中確認。於2021年3月31日，就退還牌照費申索預留的保留盈利的餘額為2,079.9萬港元（2020年：3,044.2萬港元）。

21. Contingent liabilities

As at 31 March 2020 and 2021, there were several outstanding litigation cases filed with the court by licensees, claiming for restitution of excessive licence fees paid by them. 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 out of the retained earnings of the Fund as at 31 March 2018, 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, 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, other than those with provision for restitution claims recognised in the statement of financial position, cannot be estimated reliably.

During the year, settlement of part of the restitution claims totalling HK\$9,643,000 (2020: HK\$52,517,000) was recognised in the statement of comprehensive income and the remaining balance of retained earnings set aside for restitution claims as at 31 March 2021 was HK\$20,799,000 (2020: HK\$30,442,000).



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22. 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。

(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、應收關連人士帳款、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。

22. 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.

(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, amounts due from related parties, 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.

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22. 財務風險管理 (續)

(c) 信貸風險 (續)

為盡量減低信貸風險，所有定期存款均存放於香港的持牌銀行。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：

22. Financial risk management (continued)

(c) Credit risk (continued)

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:

| | | 2021 | 2020 |
|-----------|----------------|----------------|----------------|
| 信貸評級： | Credit rating: | | |
| Aa1至Aa3 | Aa1 to Aa3 | 153,607 | 233,400 |
| A1至A3 | A1 to A3 | 507,700 | 522,100 |
| 總計 | Total | 661,307 | 755,500 |

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備抵。

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。

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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22. 財務風險管理 (續)

(d) 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。

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營運基金的盈利及儲備。

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。

22. Financial risk management (continued)

(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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22. 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年的息率增加／減少50個基點（2020年：50個基點）而其他因素不變的情況下，估計年度盈利將增加／減少272.3萬港元（2020年：年度虧損減少／增加262.6萬港元）。

(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. 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 11). It was estimated that, as at 31 March 2021, a 50 basis point (2020: 50 basis point) increase / decrease in the interest rates for 2020 and 2021, with all other variables held constant, would increase / decrease the profit for the year by HK\$2,723,000 (2020: decrease / increase the loss for the year by HK\$2,626,000).

(g) Fair value

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.



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23. 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採納該等修訂、新準則及詮釋不大可能會對財務報表構成重大影響。

23. 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.