

9

財務狀況 Financial Results

2012/13年度財務狀況 Financial Results 2012/13

1. 通訊事務管理局（通訊局）及通訊事務管理局辦公室（通訊辦）於2012年4月成立後，對通訊辦營運基金而言，2012/13年度是過渡期的一年。
 2. 全年總收入為4.858億港元，超出去年的4.116億港元，收入增加是因把廣播持牌機構帶來的收入計算在內。全年總支出為3.749億港元，較去年2.742億港元為高，主要是由於把用於規管廣播服務的支出包括在內。
 3. 其他收入（主要為利息收入）由2011/12年度的4,030萬港元增加至4,650萬港元。全年平均利息收益率為4.0%，較去年的3.6%為高。利息收益率增加，主要是由於在2011年把一筆資金存放在外匯基金所帶來的全年效果。
 4. 稅前盈利由一年前的1.374億港元減少至1.109億港元，固定資產平均淨值回報率由2011/12年度的48.8%下跌至31.4%。
 5. 在資訊與通訊業持續發展的情況下，基於通訊辦具有良好的財務狀況，加上專業團隊克盡厥職，我們定有能力應付來年的種種挑戰。
1. With the establishment of the Communications Authority (CA) and the Office of the Communications Authority (OFCA) in April 2012, 2012/13 was a year of transition for the OFCA Trading Fund.
 2. The total revenue at HK\$485.8 million surpassed last year's HK\$411.6 million. The increase reflected the inclusion of revenues from broadcasting licensees. The total expenditure at HK\$374.9 million was higher than last year's HK\$274.2 million. The inclusion of expenditures for regulating broadcasting services is the main reason for the increase in total expenditure.
 3. Other incomes (mainly interest income) increased to HK\$46.5 million from HK\$40.3 million in 2011/12. The average interest yield was 4.0%, higher than last year's 3.6%, primarily because of the full year impact of a placement with the Exchange Fund made in 2011.
 4. The pre-tax profit decreased to HK\$110.9 million from HK\$137.4 million a year ago and the rate of return on average net fixed assets dropped to 31.4% from 48.8% in 2011/12.
 5. With the continued growth of the information and communications sector, a strong statement of financial position and a dedicated and professional team in OFCA, we are well placed to face the challenges in the coming year.

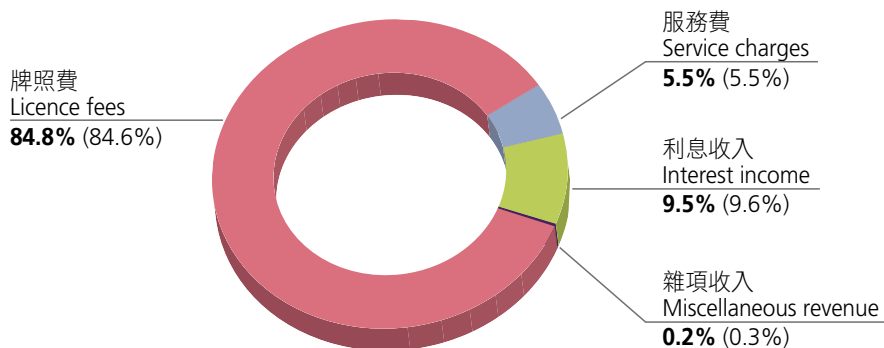
2012/13年度財務狀況 Financial Results 2012/13

財務概要：

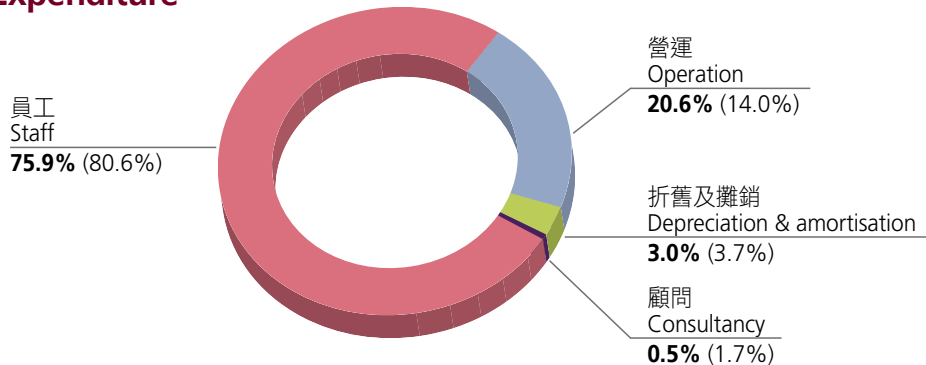
Highlights of the financial performance:

		2012/13 百萬港元 HK\$'m	2011/12 百萬港元 HK\$'m
收入	Revenue	485.8	411.6
支出	Expenditure	374.9	274.2
稅前盈利	Pre-tax profit	110.9	137.4
擬發股息	Proposed dividend	92.9	115.2
固定資產平均淨值回報	Return on ANFA	31.4%	48.8%

收入 Revenue

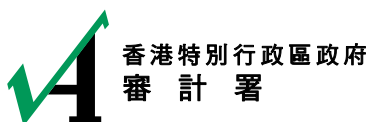


支出 Expenditure



* 括號內為2011/12年度數字
In parentheses are 2011/12 figures

審計署署長報告



獨立審計報告 致立法會

茲證明我已審核及審計列載於第49至78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2013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，以及主要會計政策概要及其他附註解釋資料。

通訊事務管理局辦公室營運基金 總經理就財務報表須承擔的責任

通訊事務管理局辦公室營運基金總經理須負責按照《營運基金條例》（第430章）第7(4)條及香港財務報告準則製備真實而中肯的財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。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。這些準則要求我遵守道德規範，並規劃和執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

Report of the Director of Audit

Audit Commission
The Government of the Hong Kong Special Administrative Region

Independent Audit Report To the Legislative Council

I certify that I have examined and audited the financial statements of the Office of the Communications Authority Trading Fund set out on pages 49 to 78, which comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Manager, Office of the Communications Authority Trading Fund's Responsibility 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 section 7(4) of the Trading Funds Ordinance (Cap. 430) and Hong Kong Financial Reporting Standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 7(5) of the Trading Funds Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

審計署署長報告

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與該基金製備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對基金的內部控制的效能發表意見。審計亦包括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的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

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。

意見

我認為，該等財務報表已按照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2013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7(4)條所規定的方式妥為製備。

審計署署長
(審計署助理署長劉新和代行)

審計署
香港灣仔告士打道7號
入境事務大樓26樓
2013年9月26日

Report of the Director of Audit

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Manager, Office of the Communications Authority Trading Fund, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

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 2013, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance.



LAU Sun-wo
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road, Wanchai, Hong Kong
26 September 2013

財務報表

Financial Statements

全面收益表

截至2013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 2013
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2013	2012
營業額	Turnover	3	439,251	371,362
運作成本	Operating costs	4	(374,862)	(274,169)
運作盈利	Profit from operations		64,389	97,193
其他收入	Other income	5	46,508	40,253
名義利得稅前盈利	Profit before notional profits tax		110,897	137,446
名義利得稅	Notional profits tax	6	(17,988)	(22,222)
年度盈利	Profit for the year		92,909	115,224
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		92,909	115,224
固定資產回報率	Rate of return on fixed assets	7	31.4%	48.8%

第53至78頁的附註為本財務報表的一部分。

The notes on pages 53 to 78 form part of these financial statements.

財務報表

Financial Statements

財務狀況表

於2013年3月31日
(以港幣千元位列示)

Statement of Financial Position

as at 31 March 2013
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2013	2012
非流動資產			
物業、設備及器材	8	173,727	162,829
無形資產	9	2,316	1,525
外匯基金存款	10	762,687	722,241
		<u>938,730</u>	<u>886,595</u>
流動資產			
應收帳款、按金及預付款項		2,761	5,559
應收關連人士帳款	22	369	-
應收外匯基金存款利息		9,403	10,056
其他應收利息		1,923	1,613
銀行存款		383,700	369,800
現金及銀行結餘		904,966	12,122
		<u>1,303,122</u>	<u>399,150</u>
流動負債			
應付帳款及應計費用		916,838	10,359
僱員福利撥備	12	8,636	7,327
應付關連人士帳款	22	68,485	23,328
遞延收入	13	163,377	143,290
應付名義利得稅		4,875	12,376
		<u>1,162,211</u>	<u>196,680</u>
流動資產淨值		<u>140,911</u>	<u>202,470</u>
總資產減去流動負債		1,079,641	1,089,065
非流動負債			
遞延稅款	11	1,751	1,239
僱員福利撥備	12	82,416	70,037
		<u>84,167</u>	<u>71,276</u>
淨資產		<u>995,474</u>	<u>1,017,789</u>
資本與儲備			
營運基金資本	14	212,400	212,400
發展儲備	15	690,165	690,165
保留盈利	16	-	-
擬發股息	17	92,909	115,224
		<u>995,474</u>	<u>1,017,789</u>

第53至78頁的附註為本財務報表的一部分。

The notes on pages 53 to 78 form part of these financial statements.

利敏貞女士
通訊事務管理局辦公室
營運基金總經理
2013年9月26日



Miss Eliza Lee
General Manager,
Office of the Communications Authority Trading Fund
26 September 2013

財務報表

Financial Statements

權益變動表

截至2013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 2013
(Expressed in thousands of Hong Kong dollars)

		2013	2012
年初結餘	Balance at beginning of year	1,017,789	992,758
年度總全面收益	Total comprehensive income for the year	92,909	115,224
年內已付股息	Dividend paid during the year	(115,224)	(90,193)
年終結餘	Balance at end of year	995,474	1,017,789

第53至78頁的附註為本財務報表的一部分。

The notes on pages 53 to 78 form part of these financial statements.

財務報表

Financial Statements

現金流量表

截至2013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 2013
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2013	2012
營運項目之現金流量			
運作盈利		64,389	97,193
雜項收益		497	864
物業、設備及器材折舊		10,743	9,756
無形資產攤銷		442	488
應收帳款、按金及預付款項減少／ (增加)		2,811	(2,921)
應收關連人士帳款(增加)／減少		(369)	1,285
應付帳款及應計費用增加／(減少)		903,359	(146,444)
應付關連人士帳款增加		32,177	4,283
遞延收入增加		20,087	41,536
僱員福利撥備增加		13,688	5,491
已付名義利得稅		(24,977)	(16,528)
營運項目所得／(所用) 現金淨額		1,022,847	(4,997)
投資項目之現金流量			
外匯基金存款增加		(40,446)	(722,241)
原有期限為三個月以上的銀行存款 減少		33,400	319,600
購置物業、設備及器材及無形資產		(6,767)	(5,692)
出售物業、設備及器材所得淨收益		32	51
已收利息		46,302	35,941
投資項目所得／(所用) 現金淨額		32,521	(372,341)
融資項目之現金流量			
已付股息		(115,224)	(90,193)
融資項目所用現金淨額		(115,224)	(90,193)
現金及等同現金的增加／(減少) 淨額		940,144	(467,531)
年初的現金及等同現金		19,122	486,653
年終的現金及等同現金	18	959,266	19,122

第53至78頁的附註為本財務報表的一部分。

The notes on pages 53 to 78 form part of these financial statements.

財務報表

Financial Statements

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。)

NOTES TO THE FINANCIAL STATEMENTS

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

1. 總論

前立法局在1995年5月10日根據《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，營運基金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)、《電訊條例》(第106章)與《非應邀電子訊息條例》(第593章)。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。營運基金的主要業務包括：

- (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的公平競爭。

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 Trading Fund (the Fund) on the same date. The Fund 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 Telecommunications Ordinance (Cap. 106) and the Unsolicited Electronic Messages Ordinance (UEMO) (Cap. 593). The Fund is under the policy portfolio of the Commerce and Economic Development Bureau of the Government of the Hong Kong Special Administrative Region (the Government). The principal activities undertaken by the Fund include:

- (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 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。

(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。

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

Financial Statements

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 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.

(b) Basis of preparation of the financial statements

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

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

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.

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)

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

(c) 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；
- 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。

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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)

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

(c) 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;
- plant and equipment, including telecommunications and broadcasting equipment, computer systems, furniture, fixtures and motor vehicles.

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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)

2. Significant accounting policies (continued)

(c) 固定資產 (續)

(c) Fixed assets (continued)

(i) 物業、設備及器材 (續)

(i) Property, plant and equipment (continued)

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：

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:

- 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

- 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

出售物業、設備及器材所產生的損益以出售所得淨額與資產的帳面值之間的差額來決定，並於出售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.

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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。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）的帳面值在每個報告期結束日評估，以確定有否出現減值跡象。

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

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 end of each reporting period to identify any indication of impairment.

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

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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)

(e) 金融資產與金融負債

(e) Financial assets and financial liabilities

(i) 初始確認

(i) Initial recognition

營運基金按最初取得資產或引致負債時的用途將金融資產及金融負債分為貸款及應收帳款，以及其他金融負債。

The Fund classifies its financial assets and financial liabilities into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are loans and receivables, and other financial liabilities.

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

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

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。

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

(ii) 分類

(ii) Categorisation

貸款及應收帳款

Loans and receivables

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

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

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

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

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2. 主要會計政策 (續)

2. Significant accounting policies (continued)

(e) 金融資產與金融負債 (續)

(e) Financial assets and financial liabilities (continued)

(ii) 分類 (續)

(ii) Categorisation (continued)

貸款及應收帳款 (續)

Loans and receivables (continued)

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

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

其他金融負債

Other financial liabilities

其他金融負債採用實際利率法按攤銷成本值列帳。

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

(iii) 註銷確認

(iii) Derecognition

當從金融資產收取現金流量的合約權利屆滿時，或當金融資產連同擁有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。

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.

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。

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

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

2. 主要會計政策 (續)

2. Significant accounting policies (continued)

(e) 金融資產與金融負債 (續)

(e) Financial assets and financial liabilities (continued)

(iv) 金融資產的減值

(iv) Impairment of financial assets

貸款及應收帳款的帳面值於每個報告期結束日進行評估，以確定有否出現客觀的減值證據。如存在有關證據，減值虧損會按其資產的帳面值與原來實際利率用貼現方式計算其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，則在全面收益表作出轉回。

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

(f) 名義利得稅

(f) Notional profits tax

(i) 根據《稅務條例》(第112章)，營運基金並無稅務責任。但政府要求營運基金須向政府一般收入支付一筆款項以代替利得稅(即名義利得稅)，該款項是根據《稅務條例》的規定所計算。本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。

(i) The Fund has no tax liability under the Inland Revenue Ordinance (Cap.112). However, the Government requires the Fund to pay to the General Revenue an amount in lieu of profits tax (i.e. notional profits tax) calculated on the basis of the provisions of the Inland Revenue Ordinance. Notional profits tax expense for the year comprises current tax and movements in deferred tax assets and liabilities.

(ii) 本期稅款為本年度對應課稅收入按報告期結束日已生效或基本上已生效的稅率計算的預計應付稅款，並包括以往年度應付稅款的任何調整。

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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2. 主要會計政策 (續)

(f) 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。

遞延稅款的確認數額乃根據資產及負債的帳面值的預期變現或清償方式，以報告期結束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期結束日進行檢討，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。該削減數額可在有足夠應課稅盈利可能出現時轉回。

(g) 收入確認

- (i) 已收牌費記入遞延收入，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。利息收入採用實際利率法以應計方式確認。

2. Significant accounting policies (continued)

(f) Notional profits tax (continued)

- (iii) Deferred tax assets and liabilities arise 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 arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised.

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

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

(g) Revenue recognition

- (i) Licence fees received are credited to deferred income and amortised to profit and loss over the validity period of the licences. Service income is recognised when services have been provided. Interest income is recognised as it accrues using the effective interest method.

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2. 主要會計政策 (續)

2. Significant accounting policies (continued)

(g) 收入確認 (續)

(g) Revenue recognition (continued)

(ii) 金融工具的已實現損益在有關金融工具被註銷時在全面收益表內確認。交易用途的金融工具的公平值變動，於產生的期間內列為重估損益在全面收益表內確認。

(ii) Realised gains or losses on financial instruments are recognised in the statement of comprehensive income when the financial instruments are derecognised. Changes in fair value of trading financial instruments are recognised as revaluation gains or losses in the statement of comprehensive income in the period in which they arise.

(iii) 其他收入按應計基礎確認。

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

(h) 僱員福利

(h) Employee benefits

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，均在僱員提供相關服務的年度支銷。

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.

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

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 (MPF) Scheme are charged to the statement of comprehensive income as incurred.

(i) 關連人士

(i) Related parties

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、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。

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, trading funds and financially autonomous bodies controlled or significantly influenced by the Government, in the ordinary course of its business.

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2. 主要會計政策 (續)

(j) 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。以港元以外的貨幣為單位的貨幣資產及負債均以報告期結束日的收市匯率換算為港元。所有外幣換算差額均在全面收益表內確認。

(k) 現金及等同現金

現金及等同現金包括現金及銀行結餘，以及其他可隨時轉換為已知數額現金的短期及具高度流動性和價值變動風險不大的投資，且於存入或購入時距離到期日不超過三個月。

(l) 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，而履行該責任預期會導致經濟效益外流，並可作出可靠的估計，將會就該時間或數額不定的負債作出撥備。如貨幣的時間價值重大，則按預計履行責任所需開支的現值作出撥備。

如經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或有負債，但如經濟效益外流的可能性極低者則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或有負債，但如經濟效益外流的可能性極低者則除外。

2. Significant accounting policies (continued)

(j) Foreign currency translation

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

(k) 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.

(l) 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.

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2. 主要會計政策 (續)

(m) 新訂或經修訂的香港財務報告準則的影響

香港會計師公會在頒布了多項本會計年度生效的新訂或經修訂的香港財務報告準則。適用於本財務報表所呈報的年度的會計政策，並未因該等發展而出現改變。營運基金並沒有採納在本會計期尚未生效的任何新香港財務報告準則（附註24）。

2. Significant accounting policies (continued)

(m) Impact of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period. 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 that is not yet effective for the current accounting period (note 24).

3. 營業額

3. Turnover

		2013	2012
電訊牌照費	Telecommunications licence fees		
牌照－專用	Licences – Private	38,818	36,744
牌照－公共	Licences – Public	327,629	311,332
廣播牌照費	Broadcasting licence fees	45,766	-
向關連人士提供服務（附註22(a)）	Services provided to related parties (note 22(a))	26,622	22,858
雜項收入	Miscellaneous revenue	416	428
		439,251	371,362

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4. 運作成本

4. Operating costs

		2013	2012
員工成本	Staff costs	284,494	220,963
辦公室地方成本	Accommodation costs	32,198	10,166
運作開支	Operating expenses	31,873	19,155
行政開支	Administrative expenses	12,667	8,454
顧問費	Consultancy fees	1,982	4,771
物業、設備及器材折舊	Depreciation of property, plant and equipment	10,743	9,756
無形資產攤銷	Amortisation of intangible assets	442	488
審計費用	Audit fees	463	416
		374,862	274,169

5. 其他收入

5. Other income

		2013	2012
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	39,792	32,297
銀行存款	Bank deposits	6,164	7,052
銀行結餘	Bank balances	2	3
		45,958	39,352
雜項收益	Sundry income	550	901
		46,508	40,253

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6. 名義利得稅

6. Notional profits tax

(a) 於全面收益表內扣除的名義利得稅如下：

(a) The notional profits tax charged to the statement of comprehensive income is arrived at as follows:

	2013	2012
本期稅款		
本年度名義利得稅的撥備	17,476	22,079
遞延稅款		
暫時性差異的產生及轉回	512	143
名義利得稅	17,988	22,222

(b) 稅項支出與會計盈利按適用稅率計算的對帳如下：

(b) The reconciliation between tax expense and accounting profit at applicable tax rate is as follows:

	2013	2012
利得稅前盈利	110,897	137,446
按香港利得稅率16.5% (2012年：16.5%) 計算的稅項	18,298	22,678
一次過寬減稅項	(10)	(12)
不可扣減開支的稅項影響	726	726
非應課稅收入的稅項影響	(1,026)	(1,170)
名義稅項支出	17,988	22,222

7. 固定資產回報率

7. Rate of return on fixed assets

固定資產回報率是以總全面收益（不包括利息收入、按外匯基金存款的利息收入須繳的名義利得稅和利息支出）除以固定資產平均淨值所得的百分率。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每年6.7%（2012年：8.5%）。

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income, notional profits tax on interest income from placement with the Exchange Fund and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The Fund is expected to meet a target rate of return on fixed assets of 6.7% per year (2012: 8.5%) 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2011年4月1日	At 1 April 2011	220,243	49,959	36,110	32,280	3,296	341,888
添置	Additions	-	1,066	1,717	1,857	867	5,507
出售 / 註銷	Disposals	-	(21)	(1,050)	(2)	(378)	(1,451)
於2012年3月31日	At 31 March 2012	220,243	51,004	36,777	34,135	3,785	345,944
於2012年4月1日	At 1 April 2012	220,243	51,004	36,777	34,135	3,785	345,944
添置	Additions	-	371	3,331	15,810	2,129	21,641
出售 / 註銷	Disposals	-	-	(1,431)	(295)	(675)	(2,401)
於2013年3月31日	At 31 March 2013	220,243	51,375	38,677	49,650	5,239	365,184
累計折舊	Accumulated depreciation						
於2011年4月1日	At 1 April 2011	64,826	42,305	33,219	31,575	2,880	174,805
年內折舊	Charge for the year	4,849	2,914	1,368	465	160	9,756
出售 / 註銷回撥	Written back on disposal	-	(21)	(1,045)	(2)	(378)	(1,446)
於2012年3月31日	At 31 March 2012	69,675	45,198	33,542	32,038	2,662	183,115
於2012年4月1日	At 1 April 2012	69,675	45,198	33,542	32,038	2,662	183,115
年內折舊	Charge for the year	4,849	2,977	1,531	946	440	10,743
出售 / 註銷回撥	Written back on disposal	-	-	(1,431)	(295)	(675)	(2,401)
於2013年3月31日	At 31 March 2013	74,524	48,175	33,642	32,689	2,427	191,457
帳面淨值	Net book value						
於2013年3月31日	At 31 March 2013	145,719	3,200	5,035	16,961	2,812	173,727
於2012年3月31日	At 31 March 2012	150,568	5,806	3,235	2,097	1,123	162,829

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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	
		2013	2012
成本	Cost		
年初	At beginning of year	8,783	7,919
添置	Additions	1,233	864
年終	At end of year	10,016	8,783
累計攤銷	Accumulated amortisation		
年初	At beginning of year	7,258	6,770
年內攤銷	Charge for the year	442	488
年終	At end of year	7,700	7,258
帳面淨值	Net book value		
年終	At end of year	2,316	1,525

10. 外匯基金存款

外匯基金存款結餘為7億6,268.7萬港元（2012年：7億2,224.1萬港元），其中7億港元為原有存款，6,268.7萬港元（2012年：2,224.1萬港元）為報告期結束日已入帳但尚未提取的利息。該存款為期6年（由存款日起計），期內不能提取原有存款。

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6年的平均年度投資回報，或3年期外匯基金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%。2013年的固定息率為每年5.0%，2012年為每年5.6%。

10. Placement with the Exchange Fund

The balance of the placement with the Exchange Fund amounted to HK\$762,687,000 (2012: HK\$722,241,000), being the original placement of HK\$700,000,000 plus interest paid of HK\$62,687,000 (2012: HK\$22,241,000) but not yet withdrawn at the end of the reporting period. The term of the placement is six years from the date of placement, during which the amount of original placement 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 Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 5.0% per annum for the year 2013 and at 5.6% per annum for the year 2012.

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11. 遞延稅款

在財務狀況表內確認的遞延稅款來自多於有關折舊及攤銷的折舊免稅額。其年內變動呈列如下：

	2013	2012
年初結餘	1,239	1,096
於全面收益表內扣除	512	143
年終結餘	<u>1,751</u>	<u>1,239</u>

11. Deferred tax

Deferred tax recognised in the statement of financial position arises from depreciation allowances in excess of the related depreciation and amortisation. The movements during the year are as follows:

12. 僱員福利撥備

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

12. 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 end of the reporting period (also see note 2(h)).

13. 遞延收入

此為將於牌照的餘下有效期攤銷的牌照費收入結餘。

13. Deferred income

This represents the balance of licence fee income to be amortised over the remaining validity period of the licences.

14. 營運基金資本

此為政府對營運基金的投資。

14. Trading fund capital

This represents the Government's investment in the Fund.

	2013	2012
年初及年終結餘	<u>212,400</u>	<u>212,400</u>

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15. 發展儲備

此儲備乃用作為達致目標回報的調節機制。

15. Development reserve

This is a reserve serving as a regulating mechanism to meet the target return.

		2013	2012
年初及年終結餘	Balance at beginning and end of year	<u>690,165</u>	<u>690,165</u>

16. 保留盈利

		2013	2012
年初結餘	Balance at beginning of year	-	-
年度總全面收益	Total comprehensive income for the year	92,909	115,224
擬發股息	Proposed dividend	(92,909)	(115,224)
年終結餘	Balance at end of year	<u>-</u>	<u>-</u>

17. 擬發股息

向政府擬派股息是根據年度總全面收益及經財經事務及庫務局局長核准的年度營運計劃裏列出的100%目標派息率（2012年：100%）作出。

17. Proposed dividend

The proposed dividend to the Government is based on the total comprehensive income for the year and the target dividend payout ratio of 100% (2012: 100%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

		2013	2012
年初結餘	Balance at beginning of year	115,224	90,193
已付股息	Dividend paid	(115,224)	(90,193)
擬發股息	Dividend proposed	92,909	115,224
年終結餘	Balance at end of year	<u>92,909</u>	<u>115,224</u>

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18. 現金及等同現金

18. Cash and cash equivalents

		2013	2012
現金及銀行結餘	Cash and bank balances	904,966	12,122
銀行存款	Bank deposits	383,700	369,800
		<u>1,288,666</u>	<u>381,922</u>
減：原有期限為三個月以上的銀行存款	Less: Bank deposits with original maturity beyond three months	(329,400)	(362,800)
現金及等同現金	Cash and cash equivalents	<u>959,266</u>	<u>19,122</u>

19. 資本承擔

19. Capital commitments

於2013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：

At 31 March 2013, the Fund had capital commitments, so far as not provided for in the financial statements, as stated below:

		2013	2012
已簽約	Contracted for	1,365	611
已獲授權但尚未簽約	Authorised but not contracted for	6,032	3,271
		<u>7,397</u>	<u>3,882</u>

20. 租賃承擔

20. Lease commitments

於2013年3月31日，不能取消的租賃物業經營租賃的未來最低租賃費用總額如下：

At 31 March 2013, the total future minimum lease payments under non-cancellable operating leases for leased properties were payable as follows:

		2013	2012
一年內	Not later than one year	-	4,498
一年後但不多於五年	Later than one year but not later than five years	-	1,500
		<u>-</u>	<u>5,998</u>

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21. 其他承擔

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，香港通訊業聯會於2012年11月設立一個以兩年為試驗期，屬自願性質的「解決顧客投訴計劃」。按照於2012年10月9日簽訂的諒解備忘錄，營運基金同意由2012年11月1日至2014年10月31日，為計劃提供設立費用及運作成本。

年內，營運基金已向計劃提供90.4萬港元。於2013年3月31日，營運基金對計劃的未支付承擔為324.6萬港元。

22. 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1,385.1萬港元（2012年：996.5萬港元）的諮詢和策劃服務，以及總值1,277.1萬港元（2012年：1,289.3萬港元）的頻率指配和保護服務；
- (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。營運基金就這些服務共支出3,876.9萬港元（2012年：1,839.5萬港元）；以及

21. Other commitments

To help resolve billing disputes in deadlock between telecommunications service providers and their customers outside the judicial system, a voluntary Customer Complaint Settlement Scheme was set up in November 2012 for a trial period of two years by the Communications Association of Hong Kong. By a Memorandum of Understanding signed on 9 October 2012, the Fund has agreed to contribute the set-up costs and the operating costs to the scheme from 1 November 2012 to 31 October 2014.

During the year, the Fund had contributed HK\$904,000 to the scheme. The outstanding commitment of the Fund to contribute to the scheme as at 31 March 2013 was HK\$3,246,000.

22. Related party transactions

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

- (a) services provided to related parties included advisory and project services amounting to HK\$13,851,000 (2012: HK\$9,965,000) and frequency assignment and protection services amounting to HK\$12,771,000 (2012: HK\$12,893,000);
- (b) services received from related parties included accommodation, repairs and maintenance, legal advice, central administration and auditing. In total, the Fund incurred HK\$38,769,000 on these services (2012: HK\$18,395,000); and

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22. 關連人士的交易 (續)

- (c) 向關連人士購得的固定資產包括電訊設備、傢具及裝置和車輛。這些資產總值1,584.8萬港元(2012年：202.6萬港元)。

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，則按十足收回成本的原則收費。由關連人士供應的固定資產按十足成本收費。

於2013年3月31日與關連人士交易的結餘已載於財務狀況表內。

22. Related party transactions (continued)

- (c) fixed assets acquired from related parties included telecommunications equipment, furniture and fixtures and motor vehicles. The total amount for these assets amounted to HK\$15,848,000 (2012: HK\$2,026,000).

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 2013 are set out in the statement of financial position.

23. 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。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，故基本上無須面對重大的貨幣風險。

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

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23. 財務風險管理 (續)

23. Financial risk management (continued)

(c) 信貸風險

(c) Credit risk

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。

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.

營運基金的信貸風險主要取決於銀行存款、銀行結餘和外匯基金存款。

The Fund's credit risk is primarily attributable to bank deposits, bank balances and placement with the Exchange Fund.

為盡量減低信貸風險，所有銀行結餘和定期存款均存放於香港的持牌銀行。

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

至於外匯基金存款，其相關信貸風險為低。

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

營運基金的金融資產的最高信貸風險相等於在報告期結束日該資產的帳面值。

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

(d) 流動資金風險

(d) Liquidity risk

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。

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

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。

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.

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23. 財務風險管理 (續)

23. Financial risk management (continued)

(e) 利率風險

(e) Interest rate risk

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。

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.

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。

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.

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。

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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23. 財務風險管理 (續)

23. Financial risk management (continued)

(f) 其他財務風險

(f) Other financial risk

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2013年3月31日，在2012和2013年的息率增加/減少50個基點而其他因素不變的情況下，估計年度盈利和儲備將增加/減少318.4萬港元(2012年：275.1萬港元)。

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 2013, a 50 basis point increase/decrease in the interest rates for 2012 and 2013, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$3,184,000 (2012: HK\$2,751,000).

(g) 公平值

(g) Fair values

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

The fair values of financial instruments quoted in active markets are based on their quoted prices at the end of the reporting period. 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 end of the reporting period.

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。

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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24. 已頒布但於截至2013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2013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。

下列財務報告準則修訂及新準則可能會引致日後的財務報表須作出新的或經修訂的資料披露：

24. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013

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 2013 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 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.

The following developments may result in new or amended disclosures in future financial statements:

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24. 已頒布但於截至2013年3月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

24. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013 (continued)

		於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(經修訂)「財務報表的呈報」的修訂—其他全面收益項目的呈報	Amendments to HKAS 1 (Revised), Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	2012年7月1日 1 July 2012
香港會計準則第19號(2011)「僱員福利」	HKAS 19 (2011), Employee Benefits	2013年1月1日 1 January 2013
香港會計準則第32號「金融工具：呈報」的修訂—金融資產與金融負債的對銷	Amendments to HKAS 32, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	2014年1月1日 1 January 2014
香港會計準則第36號「資產減值」的修訂—非金融資產可收回金額的披露	Amendments to HKAS 36, Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	2014年1月1日 1 January 2014
香港財務報告準則第7號「金融工具：披露」的修訂—披露—金融資產與金融負債的對銷	Amendments to HKFRS 7, Financial Instruments: Disclosures – Disclosures – Offsetting Financial Assets and Financial Liabilities	2013年1月1日 1 January 2013
香港財務報告準則第9號「金融工具」	HKFRS 9, Financial Instruments	2015年1月1日 1 January 2015
香港財務報告準則第13號「公平值計量」	HKFRS 13, Fair Value Measurement	2013年1月1日 1 January 2013