



財務狀況 Financial Results

2015 / 16 年度財務狀況

1. 對通訊辦營運基金而言，2015 / 16 年度是充滿挑戰的一年。稅前盈利由 2014 / 15 年度的 8,650 萬港元下跌至 7,660 萬港元。固定資產平均淨值回報率亦由一年前的 24.2% 減少至 16.3%。這主要是由於營運支出增加，而部分支出的增幅因固定資產平均淨值減少而抵銷。
2. 全年總收入為 5.011 億港元，較去年的 4.846 億港元為高，原因是牌照費收入和外匯基金存款利息收入增加。
3. 在支出方面，2015 / 16 年度總支出上升 6.6% 至 4.245 億港元，主要由於員工成本和顧問費增加，以及為應收帳款項目的減值虧損進行撥備。
4. 展望未來，我們對本港通訊業持續興旺蓬勃感到樂觀。通訊辦憑着穩健的財務狀況和克盡厥職的專業團隊，定能應付來年的種種挑戰。

Financial Results 2015/16

1. 2015/16 was a challenging year for the OFCA Trading Fund. The profit before tax fell to HK\$76.6 million from HK\$86.5 million in 2014/15. The rate of return on average net fixed assets (ANFA) decreased to 16.3% from 24.2% a year before. This was primarily the result of increased operating expenditure, partly offset by a decrease in ANFA.
2. The total revenue at HK\$501.1 million was higher than the amount of HK\$484.6 million last year due to higher revenue from licence fees and increased interest income from the placement with the Exchange Fund.
3. On the expenditure side, the total expenditure rose by 6.6% to HK\$424.5 million in 2015/16 mainly due to an increase in staff costs and consultancy fees, as well as provision of impairment loss on debt items.
4. Looking ahead, we are optimistic that the communications sector in Hong Kong will remain vibrant and dynamic. With a robust financial position and a dedicated and professional team in OFCA, we are well placed to face the challenges in the coming year.

2015 / 16 年度財務狀況

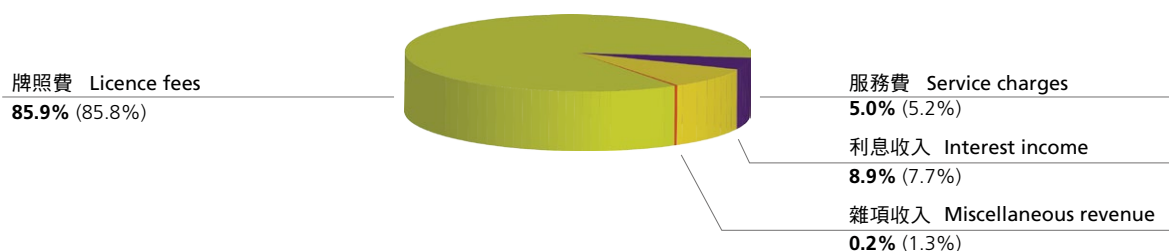
Financial Results 2015/16

財務概要：

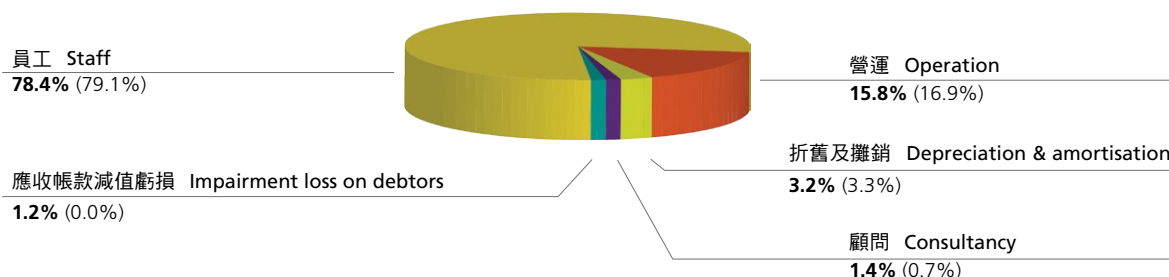
Highlights of the financial performance:

		2015/16 百萬港元 HK\$'m	2014/15 百萬港元 HK\$'m
收入	Revenue	501.1	484.6
支出	Expenditure	424.5	398.1
稅前盈利	Pre-tax profit	76.6	86.5
擬發股息	Proposed dividend	63.8	72.2
固定資產平均淨值回報	Return on ANFA	16.3%	24.2%

收入 Revenue



支出 Expenditure



* 括號內為2014/15年度數字
In parentheses are 2014/15 figures



審計署署長報告



香港特別行政區政府
審計署

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2016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 2016, 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

審計涉及執行情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2016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

2016年8月30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 2016, 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

30 August 2016



財務報表

Financial Statements

全面收益表

截至2016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 2016
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2016	2015
營業額	Turnover	3	455,685	441,550
運作成本	Operating costs	4	(424,468)	(398,119)
運作盈利	Profit from operations		31,217	43,431
其他收入	Other income	5	45,389	43,024
名義利得稅前盈利	Profit before notional profits tax		76,606	86,455
名義利得稅	Notional profits tax	6	(12,842)	(14,273)
年度盈利	Profit for the year		63,764	72,182
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		63,764	72,182
固定資產回報率	Rate of return on fixed assets	7	16.3%	24.2%

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2016年3月31日
(以港幣千元位列示)

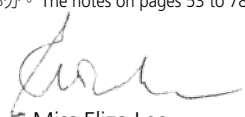
Statement of Financial Position

as at 31 March 2016
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2016	2015
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	8	153,323	159,401
無形資產	Intangible assets	9	3,478	3,030
外匯基金存款	Placement with the Exchange Fund	10	875,281	829,651
			1,032,082	992,082
流動資產	Current assets			
應收帳款、按金及預付款項	Debtors, deposits and advance payments	11	2,724	2,633
應收關連人士帳款	Amounts due from related parties	21	-	330
應收外匯基金存款利息	Interest receivable from placement with the Exchange Fund		7,181	11,251
其他應收利息	Other interest receivable		515	469
銀行存款	Bank deposits		234,500	287,000
現金及銀行結餘	Cash and bank balances		9,819	9,137
			254,739	310,820
流動負債	Current liabilities			
應付帳款及應計費用	Creditors and accruals		25,869	21,157
僱員福利撥備	Provision for employee benefits	13	7,110	6,431
應付關連人士帳款	Amounts due to related parties	21	26,985	25,870
遞延收入	Deferred income	14	161,046	172,471
應付名義利得稅	Notional profits tax payable		7,291	10,012
			228,301	235,941
流動資產淨值	Net current assets		26,438	74,879
總資產減去流動負債	Total assets less current liabilities		1,058,520	1,066,961
非流動負債	Non-current liabilities			
遞延稅款	Deferred tax	12	1,376	1,357
僱員福利撥備	Provision for employee benefits	13	90,815	90,857
			92,191	92,214
淨資產	NET ASSETS		966,329	974,747
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	-	-
擬發股息	Proposed dividend	18	63,764	72,182
			966,329	974,747

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
2016年8月30日



Miss Eliza Lee
General Manager,
Office of the Communications Authority Trading Fund
30 August 2016



財務報表

Financial Statements

權益變動表

截至2016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 2016
(Expressed in thousands of Hong Kong dollars)

		2016	2015
年初結餘	Balance at beginning of year	974,747	981,982
年度總全面收益	Total comprehensive income for the year	63,764	72,182
年內已付股息	Dividend paid during the year	(72,182)	(79,417)
年終結餘	Balance at end of year	966,329	974,747

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2016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 2016
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2016	2015
營運項目之現金流量			
運作盈利		31,217	43,431
雜項收入		769	5,820
出售／註銷物業、設備及器材的虧損		5	-
物業、設備及器材折舊		12,632	12,348
無形資產攤銷		1,091	825
應收帳款、按金及預付款項增加		(77)	(112)
應收關連人士帳款減少／(增加)		330	(330)
應付帳款及應計費用增加／(減少)		3,300	(11,718)
應付關連人士帳款增加／(減少)		1,760	(2,581)
遞延收入(減少)／增加		(11,425)	9,476
僱員福利撥備增加		637	5,800
已付名義利得稅		(15,544)	(15,584)
		24,695	47,375
營運項目所得現金淨額			
投資項目之現金流量			
外匯基金存款增加		(45,631)	(28,830)
原有期限為三個月以上的銀行存款減少／(增加)		51,900	(30,200)
購置物業、設備及器材及無形資產		(7,344)	(4,785)
出售物業、設備及器材所得淨收益		-	21
已收利息		48,644	33,698
		47,569	(30,096)
投資項目所得／(所用)現金淨額			
融資項目之現金流量			
已付股息		(72,182)	(79,417)
		(72,182)	(79,417)
融資項目所用現金淨額			
現金及等同現金的增加／(減少)淨額		82	(62,138)
年初的現金及等同現金		16,337	78,475
年終的現金及等同現金	19	16,419	16,337

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

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。)

Financial Statements

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)與《非應邀電子訊息條例》(第593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。

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. 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), 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。)

Financial Statements

Notes to the Financial Statements

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

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。

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

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.)

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。

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：

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.

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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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)

- 被列為融資租賃的土地
- 位於租賃土地的房產
- 設備
- 電腦系統
- 傢具及裝置
- 車輛

- Land classified as held under a finance lease
- Buildings situated on leasehold land
- Equipment
- Computer systems
- Furniture and fixtures
- Motor vehicles

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

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.

(ii) 無形資產

(ii) Intangible assets

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

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)).



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2. 主要會計政策 (續)

(c) 固定資產 (續)

(ii) 無形資產 (續)

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。

(e) 金融資產與金融負債

(i) 初始確認

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

2. Significant accounting policies (continued)

(c) Fixed assets (continued)

(ii) Intangible assets (continued)

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.

(e) Financial assets and financial liabilities

(i) Initial recognition

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.

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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)

(i) 初始確認 (續)

(i) Initial recognition (continued)

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)

(e) 金融資產與金融負債 (續)

(ii) 分類 (續)

貸款及應收帳款 (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。

其他金融負債

其他金融負債採用實際利率法按攤銷成本值列帳。

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Categorisation (continued)

Loans and receivables (continued)

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.

Other financial liabilities

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

(iii) Derecognition

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

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

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2. 主要會計政策 (續)

(e) 金融資產與金融負債 (續)

(iv) 金融資產的減值

貸款及應收帳款的帳面值於每個報告期結束日進行評估。如有客觀證據顯示資產減值，便會確認減值虧損。虧損金額以資產的帳面值與按資產原來實際利率用貼現方式計算預計日後現金流量的現值之間的差額計量。任何減值虧損均在損益內確認，並在備抵帳戶反映。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，則在損益內作出回撥。當營運基金認為沒有實際機會收回資產，有關金額會被註銷。

(f) 名義利得稅

(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。

(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。

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets

The carrying amounts of loans and receivables are reviewed at the end of each reporting period. An impairment loss is recognised when there is objective evidence that an asset is impaired. The amount of the loss is measured 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. Any impairment loss is recognised in profit or loss and reflected in an allowance account. 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 profit or loss. When the Fund considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

(f) Notional profits tax

(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) 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)

2. Significant accounting policies (continued)

(f) 名義利得稅 (續)

(f) Notional profits tax (continued)

(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。

(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.

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

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.

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。

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.

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回撥。

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) 收入確認

(g) Revenue recognition

(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。

(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)

(g) 收入確認 (續)

(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。

(iii) 其他收入按應計基礎確認。

(h) 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，均在僱員提供相關服務的年度支銷。

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。

(i) 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、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。

2. Significant accounting policies (continued)

(g) Revenue recognition (continued)

(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) Other income is recognised on an accrual basis.

(h) 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.

(i) 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, 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，以及屬短期和流通性高的其他投資。該等投資可隨時轉換為已知數額的現金，且所涉及的價值變動風險不大，並在存入或購入時距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。

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.

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2. 主要會計政策 (續)

(l) 撥備及或有負債 (續)

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

(m) 新訂或經修訂的香港財務報告準則的影響

香港會計師公會已頒布了若干新訂或經修訂的香港財務報告準則，於本會計年度生效或供提前採納。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任何在本會計期尚未生效的新香港財務報告準則 (附註 23)。

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2. Significant accounting policies (continued)

(l) Provisions and contingent liabilities (continued)

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

(m) Impact of new and revised HKFRSs

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

The Fund has not applied any new HKFRSs that are not yet effective for the current accounting period (note 23).



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3. 營業額

3. Turnover

		2016	2015
電訊牌照費	Telecommunications licence fees		
牌照－專用	Licences – Private	41,258	40,961
牌照－公共	Licences – Public	336,343	327,907
廣播牌照費	Broadcasting licence fees	52,624	47,105
向關連人士提供服務 (附註 21(a))	Services provided to related parties (note 21(a))	25,127	25,010
雜項收入	Miscellaneous revenue	333	567
		455,685	441,550

4. 運作成本

4. Operating costs

		2016	2015
員工成本	Staff costs	332,974	315,068
辦公室地方成本	Accommodation costs	19,247	18,421
運作開支	Operating expenses	29,064	28,725
行政開支	Administrative expenses	18,023	19,447
顧問費	Consultancy fees	5,791	2,790
物業、設備及器材折舊	Depreciation of property, plant and equipment	12,632	12,348
無形資產攤銷	Amortisation of intangible assets	1,091	825
應收帳款減值虧損	Impairment loss on debtors	5,097	-
審計費用	Audit fees	549	495
		424,468	398,119

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5. 其他收入

5. Other income

		2016	2015
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	41,561	32,972
銀行存款	Bank deposits	3,058	4,218
銀行結餘	Bank balances	1	2
		44,620	37,192
雜項收入	Sundry income	769	5,832
		45,389	43,024

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:

		2016	2015
本期稅款	Current tax		
本年度名義利得稅的撥備	Provision for notional profits tax for the year	12,823	14,689
遞延稅款	Deferred tax		
暫時性差異的產生及回撥	Origination and reversal of temporary differences	19	(416)
名義利得稅	Notional profits tax	12,842	14,273



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6. 名義利得稅 (續)

(b) 稅項支出與會計盈利按適用稅率計算的對帳如下：

6. Notional profits tax (continued)

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

		2016	2015
名義利得稅前盈利	Profit before notional profits tax	76,606	86,455
按香港利得稅率16.5% (2015年：16.5%) 計算的稅項	Tax at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	12,640	14,265
一次過寬減稅項	One-off tax reduction	(20)	(20)
不可扣減開支的稅項影響	Tax effect of non-deductible expenses	727	726
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(505)	(698)
名義稅項支出	Notional tax expense	12,842	14,273

7. 固定資產回報率

固定資產回報率是以總全面收益（不包括利息收入、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6.7%（2015年：6.7%）。

7. Rate of return on fixed assets

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 (2015: 6.7%) 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2014年4月1日	At 1 April 2014	220,243	53,520	40,235	46,789	4,921	365,708
添置	Additions	-	439	2,323	-	-	2,762
出售／註銷	Disposals	-	(25)	(1,625)	(74)	-	(1,724)
於2015年3月31日	At 31 March 2015	220,243	53,934	40,933	46,715	4,921	366,746
於2015年4月1日	At 1 April 2015	220,243	53,934	40,933	46,715	4,921	366,746
添置	Additions	-	1,100	3,361	2,106	-	6,567
出售／註銷	Disposals	-	(245)	(1,629)	(54)	-	(1,928)
於2016年3月31日	At 31 March 2016	220,243	54,789	42,665	48,767	4,921	371,385
累計折舊	Accumulated depreciation						
於2014年4月1日	At 1 April 2014	79,373	49,493	33,950	31,142	2,753	196,711
年內折舊	Charge for the year	4,849	882	1,833	4,094	690	12,348
出售／註銷回撥	Written back on disposal	-	(22)	(1,620)	(72)	-	(1,714)
於2015年3月31日	At 31 March 2015	84,222	50,353	34,163	35,164	3,443	207,345
於2015年4月1日	At 1 April 2015	84,222	50,353	34,163	35,164	3,443	207,345
年內折舊	Charge for the year	4,849	894	2,152	4,138	599	12,632
出售／註銷回撥	Written back on disposal	-	(245)	(1,626)	(44)	-	(1,915)
於2016年3月31日	At 31 March 2016	89,071	51,002	34,689	39,258	4,042	218,062
帳面淨值	Net book value						
於2016年3月31日	At 31 March 2016	131,172	3,787	7,976	9,509	879	153,323
於2015年3月31日	At 31 March 2015	136,021	3,581	6,770	11,551	1,478	159,401



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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	
		2016	2015
成本	Cost		
年初	At beginning of year	12,031	11,311
添置	Additions	1,545	861
出售／註銷	Disposals	(26)	(141)
年終	At end of year	13,550	12,031
累計攤銷	Accumulated amortisation		
年初	At beginning of year	9,001	8,317
年內攤銷	Charge for the year	1,091	825
出售／註銷回撥	Written back on disposal	(20)	(141)
年終	At end of year	10,072	9,001
帳面淨值	Net book value		
年終	At end of year	3,478	3,030

10. 外匯基金存款

10. Placement with the Exchange Fund

外匯基金存款結餘為8億7,528.1萬港元（2015年：8億2,965.1萬港元），其中7億港元為原有存款，1億7,528.1萬港元（2015年：1億2,965.1萬港元）為報告期結束日已入帳但尚未提取的利息。該存款為期六年（由存款日起計），期內不能提取原有存款。

The balance of the placement with the Exchange Fund amounted to HK\$875,281,000 (2015: HK\$829,651,000), being the original placement of HK\$700,000,000 plus interest paid of HK\$175,281,000 (2015: HK\$129,651,000) 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.

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，或三年期外匯基金債券（由2016年1月1日起為三年期政府債券）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%。2016年的固定息率為每年3.3%，2015年為每年5.5%。

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 (three-year Government Bond with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.3% per annum for the year 2016 and at 5.5% per annum for the year 2015.

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11. 應收帳款、按金及預付款項

11. Debtors, deposits and advance payments

		2016	2015
應收帳款	Debtors	7,177	307
減：減值虧損備抵帳	Less: allowance for impairment loss	(5,097)	-
		2,080	307
按金及預付款項	Deposits and advance payments	644	2,326
		2,724	2,633

年內減值虧損備抵帳變動如下：

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

		2016	2015
年初	At beginning of year	-	-
已確認減值虧損	Impairment loss recognised	5,097	-
年終	At end of year	5,097	-

營運基金就一家有財政困難的公司所欠的款項確認減值虧損。

Impairment loss was recognised on an amount due from a company in financial difficulties.

12. 遞延稅款

12. Deferred tax

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：

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:

		2016	2015
年初結餘	Balance at beginning of year	1,357	1,773
於全面收益表內扣除／（回撥）	Charged / (credited) to statement of comprehensive income	19	(416)
年終結餘	Balance at end of year	1,376	1,357



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13. 僱員福利撥備

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

13. Provision for employee benefits

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

14. 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。

14. Deferred income

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

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。

16. Development reserve

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

		2016	2015
年初及年終結餘	Balance at beginning and end of year	690,165	690,165

17. 保留盈利

17. Retained earnings

		2016	2015
年初結餘	Balance at beginning of year	-	-
年度總全面收益	Total comprehensive income for the year	63,764	72,182
擬發股息	Proposed dividend	(63,764)	(72,182)
年終結餘	Balance at end of year	-	-

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18. 擬發股息

向政府擬發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（2015年：100%）作出。

18. 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% (2015: 100%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury.

		2016	2015
年初結餘	Balance at beginning of year	72,182	79,417
已付股息	Dividend paid	(72,182)	(79,417)
擬發股息	Dividend proposed	63,764	72,182
年終結餘	Balance at end of year	63,764	72,182

19. 現金及等同現金

19. Cash and cash equivalents

		2016	2015
現金及銀行結餘	Cash and bank balances	9,819	9,137
銀行存款	Bank deposits	234,500	287,000
		244,319	296,137
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	(227,900)	(279,800)
現金及等同現金	Cash and cash equivalents	16,419	16,337



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20. 資本承擔及其他承擔

於2016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：

20. Capital commitments and other commitments

At 31 March 2016, the Fund had capital commitments, so far as not provided for in the financial statements, as stated below:

		2016	2015
已獲授權和已簽約	Authorised and contracted for	493	101
已獲授權但尚未簽約	Authorised but not contracted for	60	1,435
		553	1,536

為了在司法制度以外協助解決電訊服務供應商與其客戶之間陷入僵局的計帳爭議，香港通訊業聯會（一個業界聯會）於2012年11月設立屬自願性質的「解決顧客投訴計劃」（計劃）。按照於2015年4月30日簽訂的諒解備忘錄，營運基金將提供每年不超過200萬港元的經常撥款，以供計劃長期運作。年內，營運基金已向計劃提供187.6萬港元（2015年：140.1萬港元）。

To help resolve billing disputes in deadlock between telecommunications service providers and their customers outside the judicial system, a voluntary Customer Complaint Settlement Scheme (the scheme) was set up in November 2012 by the Communications Association of Hong Kong, the industry association. By a Memorandum of Understanding signed on 30 April 2015, the Fund will provide recurrent funding for the long term operation of the scheme in the amount not exceeding HK\$2,000,000 per annum. During the year, the Fund had contributed HK\$1,876,000 to the scheme (2015: HK\$1,401,000).

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21. 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1,140.7萬港元（2015年：1,143.6萬港元）的諮詢和策劃服務的收費，以及總值1,372.0萬港元（2015年：1,357.4萬港元）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2,290.0萬港元（2015年：2,030.4萬港元）；以及
- (c) 向關連人士購得的固定資產包括傢具及裝置。這些資產總值98.3萬港元（2015年：無）。

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2016年3月31日與關連人士交易的結餘已載於財務狀況表內。

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21. 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\$11,407,000 (2015: HK\$11,436,000) and frequency assignment and protection services amounting to HK\$13,720,000 (2015: HK\$13,574,000);
- (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\$22,900,000 on these services (2015: HK\$20,304,000); and
- (c) fixed assets acquired from related parties included furniture and fixtures. The total amount for these assets amounted to HK\$983,000 (2015: nil).

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 2016 are set out in the statement of financial position.



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22. 財務風險管理

22. Financial risk management

(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。

(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) 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。

(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.

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。

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

(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。

(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.

營運基金的信貸風險主要取決於應收帳款、銀行存款、銀行結餘和外匯基金存款。

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

營運基金密切監察應收帳款的信貸風險。應收帳款項目的可收回性按個別基準評估，營運基金會在認為有需要時確認減值虧損。

The credit risk of debtors is closely monitored by the Fund. Recoverability of debt items are assessed on an individual basis and impairment losses are recognised when considered necessary.

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.

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

22. 財務風險管理 (續)

22. Financial risk management (continued)

(c) 信貸風險 (續)

至於外匯基金存款，其相關信貸風險為低。

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。

(c) Credit risk (continued)

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

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

流動資金風險指機構在履行與金融負債相關的責任時遇到困難的風險。

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

(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) 利率風險

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

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

(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.



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22. 財務風險管理 (續)

(e) 利率風險 (續)

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。

(f) 其他財務風險

營運基金因於每年1月釐定外匯基金存款息率（附註10）的變動而須面對財務風險，於2016年3月31日，在2015和2016年的息率增加／減少50個基點（2015年：50個基點）而其他因素不變的情況下，估計年度盈利和儲備將增加／減少365.4萬港元（2015年：346.4萬港元）。

(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。

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)

(e) Interest rate risk (continued)

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.

(f) Other financial risk

The Fund is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (note 10). It was estimated that, as at 31 March 2016, a 50 basis point (2015: 50 basis point) increase / decrease in the interest rates for 2015 and 2016, with all other variables held constant, would increase / decrease the profit for the year and reserves by HK\$3,654,000 (2015: HK\$3,464,000).

(g) Fair values

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.

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2016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2016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。當中包括以下可能與營運基金有關的項目：

23. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2016

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 2016 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Fund:

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

香港財務報告準則第9號「金融工具」	HKFRS 9, Financial Instruments	2018年1月1日 1 January 2018
香港財務報告準則第15號「來自客戶合約之收入」	HKFRS 15, Revenue from contracts with customers	2018年1月1日 1 January 2018

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財務報表構成重大影響。

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 financial statements.