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署長的話 The Postmaster General's Statement



當《年報》付印之際，我應已完成在香港郵政的兩年任期，也同時結束三十多年的公務員生涯。

這篇文章並非我的臨別感言，但我希望藉此時機，回顧過去兩年部門上下所推行的工作。我相信這些工作將會影響香港郵政如何抉擇未來十年的路向，俾令本港的郵政服務得以在私營市場的激烈競爭中持續發展，而不必花費分毫公帑。

我最初就任署長時，香港郵政看來一片好景，皆因當時的業績確實非常理想，而運作溢利亦甚為豐厚，反映部門已走出長期經濟低迷而令業務嚴重受損的陰霾。過去，香港郵政亦經歷了長時間的重整，才成功從傳統政府部門蛻變為較商業化的機構，越見着重服務質素和市場需求，並更加意識到要在速遞及相關行業日趨激烈的競爭中求生存。就此而言，營運基金¹的

By the time this Annual Report goes to print, I should have completed my two-year tenure at Hongkong Post (HKP) and concluded my thirty-odd years of service in Government.

This is not my valedictory statement, but it is a suitable occasion to take a retrospective look at the work we have done in HKP in the past two years, which I believe will have an impact on the choice of the paths HKP might have to take in the next decade in order that the postal service in Hong Kong can be sustained without recourse to the public coffers amid serious competition from the private sector.

I came to HKP when everything looked rosy, as business was doing very well indeed, resulting in healthy operational surpluses after a long period of economic depression which had badly affected its business. HKP has also undergone a long period of re-orientation and succeeded in evolving from a conventional government department into a more business-like organisation, paying greater attention to service quality and market demand, and gaining more awareness of the need to survive the growing competition from couriers and related industries. The Trading



模式似乎已經取得成果，證明我們有能力提供具效率和價格相宜的一流郵政服務而無須公帑資助。不過，我到任後的第一個疑問就是：好景能否持續？相同的疑問一直在腦海浮現，大概到了最後一天上班可能仍然縈繞不去。事實上，這兩年來我還未就此問題找到答案。

從一開始，營運基金已被視為一個過渡階段，旨在讓選定的政府部門最終能逐步成為財政甚至行政獨立於政府的機構。香港郵政克服了挑戰，而且成效顯著。這清楚顯示部門具備所有潛力發展為完善和有盈利潛能的企業，但先決條件是要採取一些大膽的措施，以脫離政府的官僚架構，並在運作中推行真正以市場為本的商業方案。然而，基於各種原因，香港郵政在這過渡階段停留了十年，而且頗為安於現狀。長此下去，我們很容易便會忽視了危機日深的切身問題，而這些問題是由全球速遞、包裹和物流業界不斷轉變所致。

Fund¹ approach seems to have borne fruit: we are able to provide a first-class postal service which is efficient and affordable without public funding. However, my first question when I came to HKP was: Could it be sustained? The same question would probably still be lingering in my mind on my last day at work in HKP. I have not yet been able to find an answer after two years.

Right from the beginning, the Trading Fund was conceived as an intermediate step for selected government departments to become financially and, ultimately, administratively independent from the Government. HKP has survived the challenge with flying colours, demonstrating clearly that it has all the potentials to develop into a full-fledged profitable enterprise, providing that certain bold steps are to be taken to detach it from the bureaucratic framework of the Government and to allow it a free hand to adopt a truly market-oriented business approach in its operation. For various reasons, we have stopped at this intermediate step for ten years and feel comfortable with the position we are in. In this way, we could easily become oblivious to the problems that have been looming large around us as a consequence of the changes occurring in the courier, parcels and logistic industries in the world.

署長的話 The Postmaster General's Statement

郵政服務不再只是提供郵件派遞。今時今日，沒有一個郵政機關能單靠郵件派遞業務而繼續經營，因為創新的電子科技已徹底改變了人與人之間的溝通方式。大部分郵政機關均以多元化為關鍵目標，務求保持在業內的競爭力和地位。香港郵政的景況正是如此。我們若不隨着時代巨輪前進，便勢將失去定位。換句話說，我們的處境就是非浮即沉。

在2007/08年度，香港郵政業績斐然，服務承諾達標，固定資產回報率更高於政府為部門定下的8.4%目標回報，總營業額達港幣43.73億元。這些成果應歸功於眾位前賢為167年歷史的政府部門開展改革，奠下了穩固基礎，而全體同事群策群力，堅持不懈的付出，更絕對功不可沒。當然，去年本港經濟繁榮，為各行各業，包括郵遞行業都帶來巨大商機，令我們也大為受惠，碩果豐收。

在上一份《年報》中，我已點出了香港郵政要面對的一些重大挑戰。除了運作成本上升和競爭加劇外，香港郵政身兼政府部門與商營企業而導致的結構和制度局限，也使我們在商業調度方面受到嚴重限制。

香港郵政推行多項措施遏抑運作成本，已經取得一定成效，例如關閉了開支高昂但使用率低的郵政局，以及更有效地管理和調配人手及其他資源。可是，我們仍然無法跟上因通脹引致的進一步成本增幅，其中尤以公務員薪酬和燃料及運輸費用為然，兩者均為最主要開支項目，卻遠非香港郵政所能控制。事實上，我們只能有限度地採取遏抑成本措施，以免演變為政治事故或與職工會的勞資爭端。

過去一年，儘管面對各大小營運商的激烈競爭，香港郵政依然表現強勁。我們憑着龐大的郵政局網絡、全面的本地派遞覆蓋範圍，以及與世界各地超過200個主要城市的聯繫，得以維持優勢。另外，我們作為政府部門的可靠性，亦使一眾客戶，特別是中小型企業和非帳戶顧客倍感安心。不過，香港郵政的成本結構複雜，定價政策和公式有欠靈活，致令經營成本甚高。我們也無法撥出巨額宣傳預算，建立

Postal service is no longer about mail delivery only. Nowadays no postal administration could survive on mail delivery alone, since the mode of inter-personal communication has changed completely with electronic innovation. Diversification is the key word for most postal administrations in order to stay potent and relevant. HKP is in just such a position. We must keep pace with the tide of time or we will get lost. It is a sink or swim situation.

We continued to turn in good results for 2007/08. We were able to meet the performance targets and over-achieve the financial target return rate of 8.4% on fixed assets set for us by the Government, with a total turnover of \$4,373 million. All these have been attained through the team-work and effort put in by all my colleagues in HKP, on the solid foundation laid down by my predecessors who started the transformation of the 167-year old department. Moreover, we were riding on the tailwind of the strong economy which has created great business opportunities for the whole community, including the postal sector. It was an exceptionally good year for business.

I have already outlined in the last Annual Report some of the major challenges HKP has had to face: rising operation costs, competition, and the structural and institutional limitations of HKP as a hybrid government department cum business enterprise which subject HKP to serious constraints in its business manoeuvring.

We have introduced a number of measures to curb operation costs with some success, like closing down expensive but under-utilised post offices and better management and deployment of staff and other resources; but we still could not keep up with the rate of further increases as a result of inflation, especially in Civil Service pay and fuel and conveyance costs, which constituted two of the most significant items of our expenditure, and both of which were beyond the control of HKP. We are also mindful that there is a limit to how far we can go in curbing costs without turning it into a political issue or dispute with our staff unions.

We performed strongly amid keen competition from other operators, big and small. We won with our full network of post offices, local delivery coverage and links with over 200 major cities in the rest of the world. Our reliability as a government department gave comfort to our clients, in particular small and medium enterprises (SMEs) and casual customers. However, HKP is expensive to run, due to our complicated costing structure and rigid pricing policy and formula. We did not have a huge advertising budget to build up the necessary brand name and commercial image. We could not use the cut-throat discounts or rebates

所需品牌和商業形象。我們不能仿效其他主要競爭者，推出割喉式折扣或回贈吸引顧客。更甚的是，我們欠缺足夠的商業認知本能、知識和經驗以充分把握所有商機。假如香港郵政不加大力度增強商業競爭能力，便要承受失去市場佔有率的風險。

香港郵政作為公私並營的機構，外界期望我們既可提供高效率 and 價格相宜的郵政服務，並且賺取運作利潤，又同時能夠參與公開市場的競爭。可是，香港郵政無法控制營運成本和定價政策。雖然市民普遍認同，以服務質素而論，香港目前的郵費可能屬於全球最低，但一旦要調整郵費及相關費用和收費，當中的政治考慮遠超於商業決定。此外，我們受制於不少政府規則和條例，難以迅速回應市場走勢和顧客需求轉變；亦沒有適當的企業管治可提供指引，以助作出商業決定，例如簽訂重要商業合約或承擔重大投資項目等。

香港郵政與政府效率促進組共同委聘一間知名國際顧問公司進行研究，將部門的目前狀況與世界各地郵業的最新發展作一比較。我們寄望顧問能夠找出部門的優勢和弱點，並讓我們了解除維持現狀外，我們可以採取哪些解決方案，以期超越局限、迎接挑戰、應付競爭，並持續提供具效率和價格相宜的服務。

不過，即使最終能制定出重大變動方案，香港郵政還要經過漫漫長路，方能落實推行。原因是當中牽涉太多互相衝突的既得利益，任何改變均會觸動一些有關人士和持份者的敏感神經，其間的政治進程必難如理想中順暢。在此期間，我們必須多方設法保持香港郵政的盈利能力；更積極維持並拓展市場佔有率；引進相對於其他對手擁有競爭優勢的新服務項目，冀為香港郵政和顧客增值。

特快專遞是香港郵政的旗艦產品。我們與卡拉郵政組織²內最主要市場，尤其是中國內地、美國和日本的郵政機關緊密合作，這些最主要市場佔了特快專遞近80%的郵件量。當然，我們也不排除與其他速遞公司合作的可能性。

adopted by some of our big competitors to attract customers. More importantly, we lacked sufficient commercial instincts, knowledge and experience to gauge fully all the business opportunities. We are running the risk of losing market share if we do not do more to further strengthen our competitiveness.

As a hybrid establishment, HKP is expected to provide an efficient and affordable postal service, make an operational profit and, at the same time, compete in the open market. Yet we have little control over our operational costs and our pricing policy. Adjustment to postage rates and related fees and charges is more a political than commercial decision, although it is generally recognised that the existing postage rate in Hong Kong is probably the lowest in the world for the quality of service rendered. In addition, we are subject to a lot of government rules and regulations, which renders it impossible for us to move quickly enough to match market movements and meet changes in clients' demands. There is no proper corporate governance to provide guidelines for making business decisions, like entering into important business contracts and making commitment on major investment.

We put our hope in a study which HKP and the Efficiency Unit of the Government jointly commission from a reputable international consultancy firm which is tasked to take a look at the position of HKP vis-à-vis recent development in the postal sector in other parts of the world. We hope the consultant will identify our strengths and weaknesses and throw some light on what alternatives are available to HKP, other than keeping the status quo, to overcome its inherent limitations, meet the challenges, survive the competition, and sustain efficient and affordable services.

However, it will be a long time before any major changes could be introduced to HKP, if any were to be introduced at all, since there are a lot of colliding vested interests involved, and it will touch on the raw nerve of a number of interested parties and stake-holders. The political process is expected to be protracted. In the meantime, we must do all we can to maintain the viability of HKP as far as possible. We must be more aggressive in keeping and developing our market share, and we must introduce new services where we enjoy comparative advantages over our competitors and which will add value to both HKP and our clients.

Speedpost is our flagship product. We are working in close partnership with postal administrations in our most important markets in the Kahala Posts Group², especially Mainland China, the US and Japan, which represents nearly 80% of our EMS business, and we also do not rule out the possibility of cooperating with other courier companies.

署長的話

The Postmaster General's Statement

我們新增多項服務，例如“次晨達”和“次日遞”服務、樞紐和物流服務等等，以滿足顧客的不同要求。另外，又修訂成本政策，使定價保持競爭力。我們亦促使合作伙伴改善服務，以確保最後一里派遞和郵件追查服務的質素。速遞服務的市場充滿挑戰和機遇，我們要時刻保持敏銳目光，把握時機，才能擴大市場佔有率。

為尋找新收入來源，並達至業務增長，香港郵政必須開拓其他業務範疇。我們推廣本地和跨境直銷函件服務，提供高成本效益的宣傳工具，方便客戶向廣大群眾發放訊息。這些服務對於宣傳預算有限的中小企業尤有裨益。此外，我們作出龐大投資，發展郵電通服務，為公司企業提供帳單、發票及其他結單的一站式印刷連派遞服務。我們計劃設立大規模的電子商貿系統，現在正為其中的詳細商業方案作最後潤飾，以期利用全球對網上購物興趣日增的機會，提供網上購物以及派遞設施和服務。我們亦開設物流服務中心，為跨國製造商和供應商提供存貨和派遞服務。

不過，我們無意把香港郵政轉變為一家貿易企業。我們創造額外的增值項目，只為帶動郵件量增長，而這正是部門的核心業務和主要收入來源。派遞業務仍然是我們的首要目標。我們希望在過程中為中小企業提供更多拓展業務的途徑，並同時維持香港郵政的盈利能力，俾可繼續為社會各界提供高效率而價格相宜的郵政服務。這個取向已是國際趨勢，萬國郵政聯盟（萬國郵聯）亦全力支持以此作為活化郵政系統的方法。

當然，我們不能忽略郵政服務營運者的國際義務，並且必須竭力維持本身的高水平服務。香港郵政的服務備受不少國家讚譽，堪稱傲視同群，但在香港本土卻往往被視作理所當然、毫不起眼的東西。由於萬國郵聯對終端費³的辯論仍未結束，我們正面對國際上對檢討本地郵費的壓力。儘管在最新一輪的萬國郵聯大會上，我們成功阻止對香港即時實施大幅調高的終端費，但鑑於有強烈聲音要求以運作成本和本地郵費作為終端費計算基礎，從而重整終端費制度，這個問題實難以繼續迴避。事實上，本地郵費及相關費用和收費早應進行檢討。

We have introduced a number of new services to meet the different requirements of our clients, such as “Next Morning Delivery” and “Next Day Delivery” services, Hub and Logistics services, and more. We have revised our costing policy so that we can keep our prices competitive. We put pressure on our partners to improve their services in the last mile delivery and the standard of track and trace service. This is a market full of challenges and opportunities, and we must always keep ourselves alert in order to develop our market share.

We have to diversify to other areas of activity in order to find new sources of revenue and to grow our business. We promote local and cross-border Direct Mail Services which is a highly cost-effective means for dissemination of information to a large number of audiences and is particularly useful for SMEs with a small publicity budget. We have made considerable investment in developing our e-Post Service which provides a one-stop service for businesses to print and deliver bills, invoices and other statements. We are putting the finishing touch on an ambitious project to establish a full-scale e-Commerce System, providing online shopping and delivery facilities and services, taking advantage of the growing interest in Internet shopping all over the world. We also opened a logistics service centre to provide storage and delivery services for multi-national manufacturers and suppliers.

However, we do not intend to turn HKP into a trading house. We create these additional, value-added activities in order to boost mail traffic volume which is our core business and main source of revenue. Our primary concern remains delivery, in the course of which we hope to provide more channels for SMEs to develop their business while at the same time maintaining the viability of HKP so that we can continue to operate an efficient and affordable postal service for the whole community. This is an international trend, and is fully endorsed by the Universal Postal Union (UPU) as one way of re-vitalising the postal system.

Of course we must not neglect our universal obligation as a postal operator. We must use our best endeavour to maintain our high standard of service, which is widely recognised and looked at with envy in many countries but very often taken for granted in Hong Kong. There is international pressure on us to review our local postage rates, since the Terminal Dues³ debate in UPU is still going on, and while we have successfully averted the immediate imposition of a hefty increase of Terminal Dues on Hong Kong at the most recent round of the UPU Congress, the strong voice for rationalising the Terminal Dues System by using operating costs and local postage as yardsticks for calculating Terminal Dues cannot be resisted for very much longer. A review on local postage rates and related fees and charges is long overdue.

派遞及速遞業是一門發展蓬勃的生意。科技的應用或會減少信函和硬複本的傳送，但只要一日存在商業活動，實質的運輸和派遞服務仍然不可或缺。這解釋了為何主要國際速遞營運商在劇烈競爭之下仍大力投資拓展轄下網絡。因此，香港郵政絕無理由不去積極投入此業務範疇，並且發揮所有潛力和比較優勢，為整個社會帶來裨益。無論在概念、行政抑或政治層面，我們都必須願意承受一些風險和挑戰，弄清香港郵政組織架構的局限，並為部門定下可持續發展的清晰方向。

香港郵政正處於最有趣和具挑戰性的交叉點，我卻要在此時離開，實在不無遺憾。可惜，歲月如潮水，一去不留人，公務員退休安排已有明文規定，一事一物也無從逆轉。過去兩年，我僅僅能夠找出香港郵政要面對的部分問題，並盡量嘗試解決，但時間已所餘無幾，只能留給繼任人處理。無論如何，我可以向這位繼任人保證，香港郵政的工作絕不沉悶。各級同事均深明香港郵政的處境，他們定會給予全力支持，並且運用集體智慧，為香港郵政開創穩健而光明的未來。

至於我，正期待享用更具效率但價格相宜如一的郵政服務。



譚榮邦

香港郵政署長
兼郵政署營運基金總經理

The delivery and courier industry is a thriving business. Technology may take away some hard copy transmission, but physical conveyance and delivery is still indispensable whenever trading activities exist. That is why major international couriers are still investing heavily to develop their networks. There is no reason for HKP not to participate actively in this area and exploit fully our potentials and comparative advantages for the benefit of the whole community. There must be a willingness to take up some risks and challenges conceptually, administratively and politically, sort out the limitations inherent with the institutional structure of HKP and give HKP a clear direction for sustainable development.

It is not without regret that I have to leave HKP at this most interesting and challenging juncture. Time and tide wait for no one and the Government's retirement rules for the Civil Service are carved in stone. In the past two years, I could do no more than identify some of the problems facing HKP and try to resolve some of them, but time is running out for me, and the task will fall on whoever takes over from me. I can assure my successor that the work in HKP will never be boring. My colleagues in all ranks are aware of the situation HKP is in and will give all the support they can and use their collective wisdom to forge a sure and bright future for HKP.

I shall look forward to enjoying an even more efficient but still affordable postal service.

TAM Wing-pong

Postmaster General and
General Manager of the Post Office Trading Fund

¹ 營運基金是在政府內設立的一個會計單位，以便對某項政府服務的運作進行管理和核算，而該項政府服務須從所產生的收益獲得資本。郵政署營運基金成立於1995年8月1日。

² 卡拉郵政組織的成員包括澳洲郵政、中國郵政、西班牙郵政、香港郵政、日本郵政、法國郵政、韓國郵政、美國郵政、英國皇家郵政和新加坡郵政。

³ 終端費制度是用以計算須付予目的地郵政機關的入口郵件派遞費。

¹ Trading Fund is an accounting entity within the Government establishment to manage and account for the operation of a government service and is funded by the income generated. The Post Office Trading Fund was established on 1 August 1995.

² Kahala Posts Group includes Australia Post, China Post, Correos Post, Hongkong Post, Japan Post, La Poste, Korea Post, United States Postal Service, Royal Mail and Singapore Post.

³ Terminal Dues is a way to calculate the charge paid to destination postal administrations for delivery of a letter sent abroad.

部門概況

Corporate Overview

香港郵政服務社會167年，與各界建立了密切而長久的關係，並隨本港經濟起飛而持續發展。在這個城市不斷蛻變演進的同時，香港郵政仍然是現代生活的重要組成部分。我們秉承優良傳統，拓展並維持覆蓋甚廣的本地門市和派遞設施網絡，以及加強與世界各地郵政機關的聯繫，從而為市民提供可靠快捷、價格相宜的郵政服務。

1995年8月，香港郵政開始以營運基金模式運作。除履行責任為市民提供普及郵政服務外，我們亦同時擔當政府部門和商業實體的雙重角色。為了應付市場上的激烈競爭，香港郵政矢志不斷提升服務質素，並開拓多元化的產品種類。

在2007/08年度，香港郵政每日處理近400萬件郵件，致力促進本港的商業貿易活動。

With 167 years of history, Hongkong Post has a close and longstanding relationship with the community and has grown with Hong Kong's booming economy. During the territory's continuous evolution, Hongkong Post has remained an integral part of contemporary life in Hong Kong. Along with a rich and proud heritage, we have developed and maintained an extensive network of local retail and distribution facilities and forged strong relationships with other postal administrations worldwide to provide the community with a reliable, efficient and affordable postal service.

In August 1995, Hongkong Post began operating as a Trading Fund. Apart from fulfilling our obligation to provide a universal postal service to members of the public, we also play a dual role as a government department and as a business entity. In order to cope with the keen competition that exists, we have striven to continually improve our service levels in terms of both quality and product range.

Hongkong Post handled nearly four million mail items every day in 2007/08, and plays an important role in facilitating trading and commercial activities in Hong Kong.

郵政服務

Postal Services

物流業務

Logistics Services



- » 一般派遞
Ordinary Mail
- » 本地郵政速遞
Local CourierPost
- » 特快專遞
Speedpost
- » 香港郵政通函郵寄服務
Hongkong Post Circular Service
- » 直銷函件
Direct Mail

- » 商品存倉
Warehousing
- » 存貨管理
Inventory management
- » 收款
Payment collection
- » 派遞
Delivery

我們充分把握內地經濟蓬勃發展的機遇，與中國郵政合作推出多項新措施，並取得顯著成績。為把香港定位為通往中國內地的門戶，上述新措施着重加強跨境直銷函件和特快專遞服務，以及提供一站式的大中華物流服務。

香港郵政繼續為本地企業提供支援，把各類郵件派達不同的海外國家/地區。年內，出口掛號空郵郵件和包裹的數目錄得超過20%的增長。

展望未來，儘管通訊技術應用日廣，香港郵政深信傳統郵政服務仍可經得起時間考驗。我們會探求更多不同方法令業務不斷增長，並作多元化發展。我們計劃設立另一個郵電通中心，以把握大小企業的外判商機；擴展和加強物流服務；為國際郵件服務引入更多增值方案，鞏固香港作為亞太區郵件轉運樞紐的角色。

Significant progress has been made in order to benefit from the Mainland's robust economic expansion by implementing a number of new initiatives in conjunction with the China Post Group. In positioning Hong Kong as a gateway to Mainland China, these initiatives focus on enhancing cross-border direct mail and Speedpost services, and on providing a one-stop logistics solution in Greater China.

Hongkong Post continues to support local enterprises in sending their postal items to our counterparts overseas. More than 20% growth was recorded in outbound registered air mail and parcels during the year.

Looking ahead, despite the vast range of communication technologies available, Hongkong Post believes that the traditional postal service will stand the test of time. We will continue to focus on ways of achieving business growth and diversification. We are planning to open another e-Post Centre to capitalise on outsourcing opportunities; expand and enhance our logistics services; and strengthen our role as an Asia Pacific mail transit hub while adding more value-added services for international mail.

櫃位業務 Retail Services



- » 郵繳通
PayThruPost
- » 報關服務
Trade Declaration Service
- » 郵政匯款服務
Postal Remittance Service
- » 郵趣廊精品
Postshop products

集郵業務 Philately



- » 郵品訂購服務
Local Standing Order Service
- » 海外郵品訂購服務
Overseas Mail Order Service

電子業務 E-services



- » 郵電通
e-Post
- » “樂滿郵”網上購物
ShopThruPost
- » 電子證書
e-Cert

宣言、抱負、使命和信念 Purpose, Vision, Mission and Values



左至右

香港郵政助理署長（郵務）鍾文傑先生
香港郵政助理署長（業務發展）蔡永祥先生
香港郵政署長 譚榮邦先生
香港郵政副署長 陳歡烽先生
香港郵政助理署長（組織發展）方元俊先生

Left to right

Mr. Michael CHUNG, Assistant Postmaster General (Postal)
Mr. Dan CHOI, Assistant Postmaster General (Business Development)
Mr. TAM Wing-pong, Postmaster General
Mr. CHAN Yau-fung, Deputy Postmaster General
Mr. FONG Yeun-tsin, Assistant Postmaster General (Corporate Development)

我們的抱負 Our Vision

- » 成為香港公認出色的服務機構
To be recognised in Hong Kong as an outstanding service organisation
- » 成為全球公認卓越的郵政機構
To be recognised worldwide as an outstanding postal service

我們的宣言 — 傳心意 遞商機

傳心意 — 香港郵政以市民能夠負擔的劃一收費，為社會提供可靠快捷的郵遞服務，把郵件和商品送達香港和世界每一個角落，致力履行予人聯繫的社會責任。

遞商機 — 香港郵政不斷開拓新的營商領域，為不同界別提供業務解決方案，保持香港郵政的競爭力，從而為本港經濟增值。

Our Purpose – Linking People Delivering Business

In Linking People, Hongkong Post strives to fulfill our social obligation to bring people together locally and around the world by delivering correspondence and merchandise promptly and reliably at uniform, affordable prices.

In Delivering Business, Hongkong Post creates added value for the economy of Hong Kong by providing business solutions to different sectors and maintaining the viability of Hongkong Post through diversification into new business areas.



我們的使命 Our Mission

- » 擁有一支盡心盡力、備受器重的工作隊伍
To be a totally committed and valued workforce
- » 時刻竭盡所能，提供最佳服務令顧客稱心滿意
To achieve consistently the highest level of customer satisfaction
- » 取得良好業績，儲備足夠資源以投資未來
To be a viable business with sufficient resources to invest in our future
- » 高瞻遠矚，積極進取
To anticipate changes and respond proactively

我們的信念 Our Values

- » 處處為顧客及同事著想
To care about our customers and our colleagues
- » 奮發自強、同心同德、銳意創新、精益求精
To excel through development, teamwork and innovation

香港郵政策略大綱

Hongkong Post Strategy Map

傳心意 Linking People

<p>策略方向 Strategic Direction</p>	<ul style="list-style-type: none"> » 盡心盡力 Commitment » 同心同德 Teamwork » 開心見誠 Open Communication » 處處為顧客著想 Care for Customers from the Heart » 處處為同事著想 Care for Colleagues from the Heart 		
<p>策略層面 Strategic Perspectives</p>	<ul style="list-style-type: none"> » 學習與成長 Learning & Growth 	<ul style="list-style-type: none"> » 顧客關係 Customers 	<ul style="list-style-type: none"> » 財政表現 Financial
<p>策略 Strategies</p>	<ul style="list-style-type: none"> » 培育世界級人才 World Class People 	<ul style="list-style-type: none"> » 處處以客為本 Customer Focused Organisation 	<ul style="list-style-type: none"> » 維持盈利能力 Sustained Profitability
<p>目標群組 Cluster of Goals</p>	<ul style="list-style-type: none"> » 栽培接班人才 Management Succession » 提升工作能力 Job Competency » 重視員工發展 Career Development » 維繫員工士氣 High Morale » 企業理念共識 Cultural Alignment » 成為良好僱主 Good Employer » 推動學習文化 Learning Organisation 	<ul style="list-style-type: none"> » 掌握顧客需要 Know the Customers » 滿足顧客需要 Customer Satisfaction » 建立顧客忠誠 Customer Loyalty 	<ul style="list-style-type: none"> » 提升產值效益 Productivity Enhancement » 審慎控制成本 Cost Control » 維持業務增長 Business Growth » 致力業務擴充 Business Expansion » 盡量減少虧損 Loss Minimisation

遞商機 Delivering Business

- » 產值效益
Productivity
- » 銳意創新
Innovation
- » 物有所值
Value for Money

- » 積極進取
Proactivity
- » 奮發自強
Development

- » 精益求精
Excellence
- » 高瞻遠矚
Anticipation

- » 內部發展
Internal Processes

- » 銳意創新突破
Innovate for the Future

- » 配備世界級設施
World Class Facilities

- » 現代商業管理制度
Modern Business Management Systems

- » 確立卓著品牌
Reputable Brand

- » 多元業務發展
Business Diversification
- » 開展策略合作
Strategic Cooperation
- » 持續營運能力
Long-term Viability

- » 設施成效卓越
Cost-effective & Efficient Facilities
- » 工作環境安全
Safe Workplace

- » 提升工序效率
Process Efficiency
- » 先進資訊科技
World Class IT
- » 質量表現數據
Quality Performance Data / Information
- » 全面優質管理
Total Quality Management Excellence
- » 緊貼市場競爭
Match Competitors

- » 提升企業形象
Local Corporate Image
- » 提高國際聲譽
International Postal Reputation
- » 履行社會責任
Social Responsibility
- » 堅守環保義務
Environmental Responsibility

首長級團隊 Directorate Team



譚榮邦先生
Mr. TAM Wing-pong

香港郵政署長
Postmaster General



陳猷烽先生
Mr. CHAN Yau-fung

香港郵政副署長
Deputy Postmaster General



林兆明先生
Mr. Patrick A LIN

總監（對外事務）
Director (External Affairs)



黃陳倩兒女士
Mrs. Iris WONG

總監（財務）
Director (Finance)



劉滿橋先生
Mr. Arthur LAU

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



蔡永祥先生
Mr. Dan CHOI

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



方元俊先生
Mr. FONG Yeun-tsin

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



鍾文傑先生
Mr. Michael CHUNG

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



吳美霞女士
Miss Amy NG

總監（運作）
Director (Operations)



莫國榮先生
Mr. Allen MOK

總監（服務拓展、推廣及銷售）
Director (Product Development,
Marketing and Sales)



譚譚潔麗女士
Mrs. Vivian TAM

部門秘書
Departmental Secretary

2007/08 年度回顧

Highlights of the Year

郵件量

香港郵政為全港285萬個住戶和商業客戶服務。在2007/08年度，我們處理的郵件達14.1億件，平均每日386萬件，數目較2006/07年度上升5.8%。年內合共處理超過800萬件年報郵件和約1,400萬件選舉刊物郵件，這些郵件向相關界別傳遞重要訊息，對促進本港繁榮發展甚為重要。按總郵件量計算，本地郵件佔87.6%，國際郵件佔12.4%。與對上一年比較，兩者的數量分別上升了6.2%和3.2%。

主要目的地

美國、英國、澳洲、中國內地和日本仍然是國際信件和包裹的主要出口地。

Mail volume

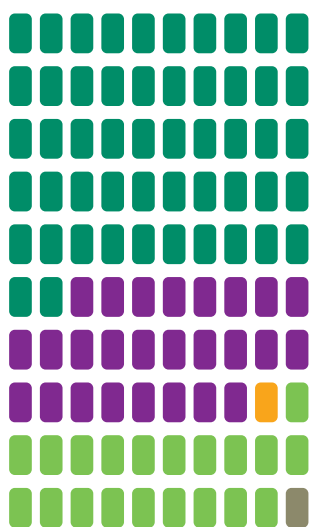
Hongkong Post serves Hong Kong's 2.85 million residential and business addresses. In 2007/08, we handled 1.41 billion mail items, which on average is 3.86 million items per day and represents an increase of 5.8% compared with 2006/07. During the year, over 8 million copies of annual reports were handled and around 14 million election mail items were processed, both of which convey critical information to stakeholders and are essential to the continued prosperity of Hong Kong. Of the total traffic handled, local mail accounted for 87.6% and international mail for 12.4%, representing volume increases of 6.2% and 3.2%, respectively, compared with the previous year.

Major overseas destinations

The USA, UK, Australia, Mainland China and Japan remained major destinations for international letter mail and parcel traffic.

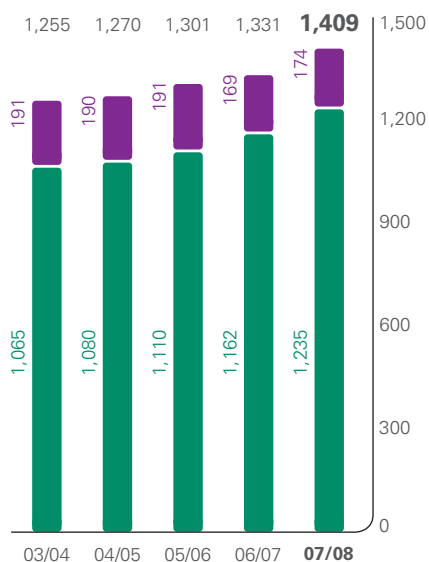
主要海外目的地

Major overseas destinations



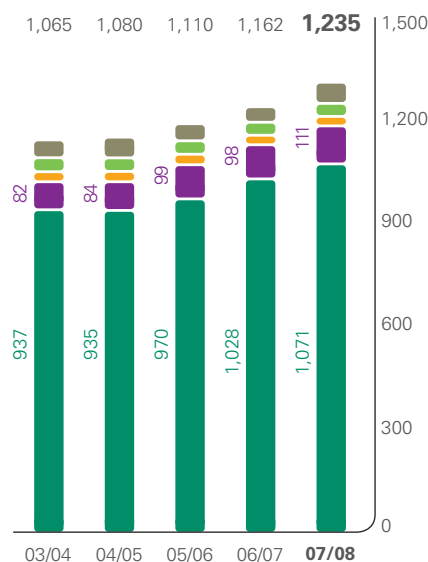
郵件量 (百萬件)

Mail volume (million items)



本地郵件量 (百萬件)

Local mail volume (million items)



52% 亞洲和亞太區
Asia & Asia Pacific

20% 北美洲
North America

26% 歐洲
Europe

1% 南美洲
South America

1% 非洲
Africa

本地郵件
Local mail

國際郵件
International mail

信件
Local mail

郵政通函郵寄服務
Hongkong Post
Circular Service

本地郵政速遞
Local CourierPost

掛號郵件
Registered mail

其他
Others

服務表現

隨着網上經貿活動愈趨頻繁，營業額不斷上升，香港郵政的郵件業務亦持續增長。不過，我們處理的大部分郵件均屬商業性質，而各界憂慮到本地和環球經濟環境愈見不利，為來年的郵件量帶來了不明朗因素。

財務表現

在2007/08年度，香港郵政的總收入為港幣43.73億元，較對上一年增加6.3%。這主要是由於年內的郵件量錄得5.8%增長。

收入與運作成本

2007/08年度的運作成本達港幣39.6億元，較2006/07年度上升8.0%。2007/08年度的運作盈利合共港幣4.128億元，回報率為固定資產平均淨值的12.2%。

Performance

Hongkong Post's mail business has continued to grow with the increasing trend of economic trade through the Internet and the rise in commercial volumes. As the majority of our mail volume is of commercial nature, concerns about an increasingly challenging economic environment, both locally and globally, have created some uncertainty in regard to mail volume for the coming year.

Financial performance

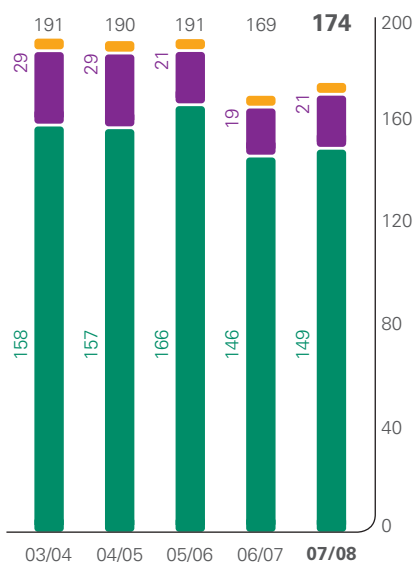
Hongkong Post recorded total revenue of HK\$4,373 million in 2007/08. This represents growth of 6.3% compared with the previous year and was mainly attributable to the 5.8% increase in mail traffic during the year under review.

Revenue and operating cost

Operating costs for the year were HK\$3,960 million, representing an increase of 8.0% compared with 2006/07. Operating profit totalled HK\$412.8 million for 2007/08, with a rate of return amounting to 12.2% on Average Net Fixed Assets.

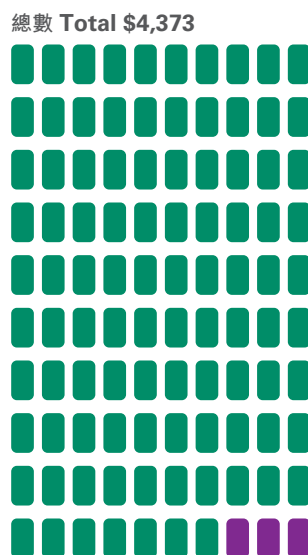
國際郵件量 (百萬件)

International mail volume (million items)



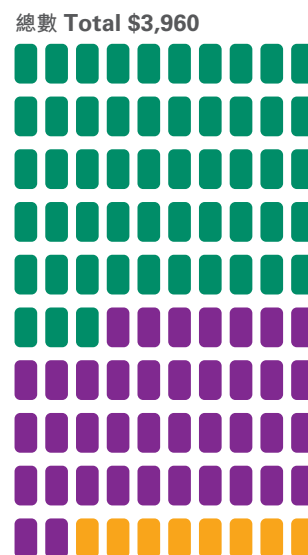
收入 (港幣百萬元)

Revenue (HK\$ million)



運作成本 (港幣百萬元)

Operating costs (HK\$ million)



- 空郵
Air mail
- 平郵
Surface mail
- 特快專遞
Speedpost

- \$4,222 一般郵遞服務
General Mail Service
- \$151 雜項收入
Miscellaneous Revenue

- \$2,100 員工成本
Staff Cost
- \$1,531 一般郵務運作開支
General Mail Operating Expenses
- \$329 行政開支
Administration Expenses

2007/08 年度回顧

Highlights of the Year

2009年年中前全面推行
Full implementation
by mid-2009



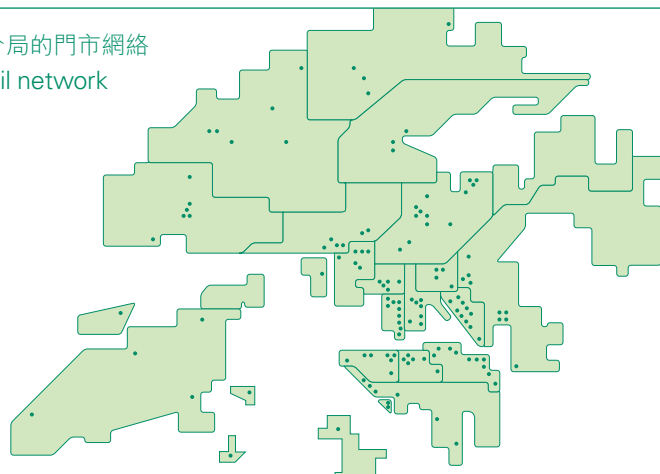
機械揀信系統

為配合不斷轉變的運作和服務需求，以及提高運作效率，我們正分階段安裝新的機械揀信系統，以取代舊有系統。新的機械揀信系統採用先進科技，結合並改良光學文字閱讀機、視頻訊號編碼機和揀信機的功能，以精簡和優化郵件流程。該系統於2008年1月開始分階段展開安裝工程，預計於2009年年中前全面推行。

Mechanised Letter Sorting System

To meet changing operational and service needs, and to enhance operating efficiency, a replacement Mechanised Letter Sorting System (MLSS) is being installed in phases. With advanced technologies, the new MLSS combines and improves the functions of the Optical Character Reader (OCR), Video Coding Machine (VCM) and Letter Sorting Machine (LSM) to streamline and optimise mail flow. Installation of the new MLSS began in phases in January 2008, and full implementation is expected to be completed by mid-2009.

128 間分局的門市網絡
retail network



重整分局網絡和服務

設立郵政局的主要目的，是配合政府的社會目標，為地區的居住或工作人口提供方便的郵政服務。截至2008年3月31日為止，我們的門市網絡共有128間郵政局。為盡量善用資源，我們在年內關閉了四間櫃位局，即黃竹坑郵政局、花園道郵政局、海港政府大樓郵政局和廣東道郵政局。

年內，由於舖位租務問題，我們遷置九龍灣郵政局，另暫時關閉銅鑼灣郵政局，直至在銅鑼灣區覓得合適舖位再重新營業。

為使櫃位開放時間能配合人流模式和顧客流量，以進一步滿足顧客需要，我們在年內全面檢討各間櫃位局的營業時間。經過試行期後，銅鑼灣郵政局、長沙灣郵政局、東九龍郵政局、石湖墟郵政局、七姊妹郵政局、尖沙咀郵政局、機場郵政局、火炭郵政局和荃灣郵政局的營業時間已予更改。

Rationalisation of Branch Network and Services

Post offices are primarily set up to meet government's social objective of providing postal service within easy reach of the population living or working in a locality, and we had 128 post offices in the retail network as at 31 March 2008. With a view to optimising resources, four counter offices were closed down in 2007/08, namely, Wong Chuk Hang Post Office, Garden Road Post Office, Harbour Building Post Office and Canton Road Post Office.

During the year, due to leasing issues, we relocated the Kowloon Bay Post Office, and temporarily closed the Causeway Bay Post Office until suitable premises can be secured in the Causeway Bay area.

To align counter opening hours with traffic pattern and customer flow, and thus better serve customer needs, an extensive review of the business hours of counter offices was carried out during the year. After a trial period, the business hours were revised for Causeway Bay Post Office, Cheung Sha Wan Post Office, Kowloon East Post Office, Shek Wu Hui Post Office, Tsat Tsz Mui Post Office, Tsim Sha Tsui Post Office, Airport Post Office, Fo Tan Post Office and Tsuen Wan Post Office.

14 間郵政局選定進行翻修
14 post offices earmarked for renovation



郵政局維修保養計劃

為讓顧客和職員享有更佳環境，我們於2007年10月開展一項維修保養計劃，以便安排所有郵政局定期進行一次翻修。建築署借調一名高級屋宇保養測量師負責監督此項計劃。計劃首年涵蓋14間郵政局。年內，我們已為赤柱郵政局、軒尼詩道郵政局和杏花邨郵政局進行大型翻修工程。

Maintenance Programme for Post Offices

To provide a better environment for our customers and staff, a maintenance programme was initiated in October 2007 for all post offices to be refurbished in a regular cycle. A Senior Maintenance Surveyor was seconded from the Architectural Services Department to oversee this programme, and 14 post offices were earmarked for renovation in the first year. During the year, major renovation work was conducted at Stanley Post Office, Hennessy Road Post Office and Heng Fa Chuen Post Office.

自1937年起為市民服務
Service since 1937



赤柱郵政局修繕工程

赤柱郵政局自1937年起投入服務，是本港現存最古老的郵政局。2007年，赤柱郵政局開展翻修工程，回復其原有狀況。現在，該郵政局既是為市民提供服務的郵政設施，亦是本港的歷史遺迹和特色旅遊景點。

Restoration of Stanley Post Office

Stanley Post Office is the oldest post office in Hong Kong and has been in service since 1937. It was restored to its original condition during a refurbishment programme in 2007 and now serves both as an operational post office for the local community and as a historical tribute and charming tourist attraction for Hong Kong.

2007/08 年度回顧

Highlights of the Year

接達160萬條深圳名址資料
Access 1.6 million addresses
in Shenzhen



逾100萬件貨件於六個月內須被處理
Over 1 million items would be
processed in 6 months



跨境直銷函件服務

鑑於市場對中港之間更有效溝通渠道的需求甚殷，香港郵政聯同中國郵政合作發展跨境直銷函件服務。這項服務以深圳為起步點，目標是把覆蓋範圍擴大至內地其他主要城市。

Cross-border Direct Mail Service

In response to market demand for more efficient communication between Hong Kong and the Mainland, we have partnered with China Post to develop cross-border direct mail. Shenzhen was the starting point for providing the service in the Mainland with the goal of extending the service to other major Mainland cities.

樞紐和物流服務

2007年12月，香港郵政與中郵物流有限責任公司（中郵物流）協議提供一站式的大中華物流服務，為兩地的物流合作建立重要里程碑。我們與中郵物流於2008年1月簽訂《物流合作諒解備忘錄》，藉此建立合作框架，並把香港郵政定位為中郵物流的本地銷售和執行運作代表以及轉運樞紐。另外，位於屯門的香港郵政物流中心於2008年3月底啟用，為中郵物流的主要企業客戶提供倉庫和物流服務，標誌着雙方在提供一站式大中華物流服務方面進入了一個新里程。

Hub and Logistics service

An important milestone in the logistics collaboration between Hongkong Post and China Post Logistics Co. Ltd. (CNPL) was reached in December 2007, in providing one-stop logistics solutions in Greater China. We signed a Logistics Collaboration Memorandum of Understanding with CNPL in January 2008 to set the framework of the co-operation and position Hongkong Post as the local sales and execution operation and transshipment hub for CNPL. The opening of the Hongkong Post Logistics Centre in Tuen Mun at the end of March 2008, to provide warehousing and logistics services for CNPL's key corporate clients, symbolises a significant landmark in providing a one-stop logistics solution in Greater China.

20,000,000

郵電通郵件已完成處理
e-Post items processed



拓展香港郵電通業務

香港郵電通提供簡便而有效的一站式服務，包括打印、入封、投寄和派遞，顧客可省卻時間、金錢和人力處理大量單據和結單，專注發展其核心業務。

我們於2007年7月設立新的郵電通中心，以把握市場增長所帶來的商機。該中心已獲建築署核證，在處理機密資料方面符合高水平的建築物保安要求。

Expanding the e-Post business

Our e-Post service is a simple and effective way to help customers save their time, money and manpower on processing massive invoices and statements. We provide a one-stop shop service including printing, enveloping, posting and delivery and leave the customers free to focus on their core businesses.

A new e-Post Centre was established in July 2007 to take advantage of a growing market. The e-Post Centre is certified by the Architectural Services Department to meet the high level of building security required in handling confidential information.

10,000 封信件在免費投寄日寄出
letters posted on Free Post Day



寫信推廣活動

“一人一信”免費投寄日

香港郵政被視為全球郵遞服務表現最佳的營運者之一。我們藉着2007年10月9日的世界郵政日，舉行“一人一信”免費投寄日活動，向各界推廣寫信。這是香港郵政第四度邀請市民免費投寄本地私人信件，向摯愛親朋表達愛與關懷。在免費投寄日當日，市民共寄出超過一萬封私人信件。

寫信給聖誕老人

為鼓勵兒童養成寫信的習慣，香港郵政在2007年聖誕節前邀請他們寫信給聖誕老人。在這次活動中，我們共收到約400封信件。芬蘭駐港總領事與香港郵政署長抽出其中50封幸運信件。這些信件其後由香港郵政署長於11月前往芬蘭郵政作職務訪問時，親手送交芬蘭的聖誕老人。

Promotion of Letter Writing

“One Person, One Letter” Free Post Day

Hongkong Post is considered to be amongst the best performers in the world in delivering mail and we took the opportunity of the World Post Day on 9 October 2007 to promote letter writing by organising the “One Person, One Letter” Free Post Day. This is the fourth time Hong Kong’s postal service has invited the public to express love and care by means of a personal letter, free of postage, to a recipient in Hong Kong. More than 10,000 personal letters were sent through the Free Post Day activity.

Writing letters to Santa Claus

To encourage children to develop the habit of letter writing, Hongkong Post invited children to write to Santa Claus before Christmas 2007. Some 400 letters were received in this programme and 50 lucky ones were selected in a draw by the Finland Consulate of Hong Kong together with the Postmaster General. These letters were then personally delivered to Santa Claus in Finland by the Postmaster General during his duty visit to Finland Post in November.

2008/09 年度展望 Outlook

信件業務 Letter business

- 進一步注資香港郵電通服務，並設立另一個郵電通中心，以把握大小企業外判帳單編印和整合工作所帶來的商機。
- 與澳門郵政合作拓展直銷函件服務，俾可與澳門互換直銷函件。
- Further invest in the e-Post service and establish another e-Post Centre to capture the business opportunities arising from the outsourcing of statement printing and consolidation.
- Expand the direct mail business in collaboration with Macao Post to facilitate the exchange of direct mail with Macao.

國際郵件業務 International mail business

- 與韓國郵政、新加坡郵政和澳門郵政分別簽訂諒解備忘錄、合作協議和直銷函件協議，以加強彼此業務合作和提升競爭力。
- 在2008年7月推出“易網郵”服務。新服務把主要的投寄程序自動化，大大減少顧客預備郵件所需的時間。另外，又開發電子清關系統，方便預先辦理報關手續，並加快在目的地國家的清關過程。
- 開拓更多增值服務，包括保險和網上電子繳款服務，以滿足顧客的投寄需要。
- 開辦一項特別服務，結合海外郵政機關的快捷郵政清關和高質素本地派遞服務等兩大優勢。
- 加強對中小型企業的支援，以切合其特別投寄需要。我們正研訂一項結合商業貨運、稅項繳款與本地郵政派遞的特別派遞安排，以應付市場對投遞網上售出貨品予海外買家的殷切需求。
- 與中國郵政建立策略合作關係，為內地的網上賣家提供切合所需的國際郵遞服務。
- 鞏固香港作為亞太區郵件轉運樞紐和內地中轉中心分站的角色。
- 與機場管理局和各航空公司更緊密合作，以拓展我們的國際郵件業務。
- Sign Memorandum of Understanding with Korea Post, collaboration agreement with Singapore Post, and Direct Mail Agreement with Macao Post to enhance mutual business cooperation and competitiveness.
- Launch an iMail[®] service in July 2008. This service automates major procedures that significantly reduce the time required for mail preparation by customers. An electronic clearance system has also been developed to facilitate customs pre-declaration and expedite clearance in the destination country.
- Develop more value-added services, including insurance and online electronic payment to meet the posting needs of customers.
- Develop a special service which combines the merits of speedy postal clearance and high-quality local delivery service of overseas postal administrations.
- Intensify work to support small and medium enterprises (SMEs) to meet their special posting needs. A special delivery arrangement combining commercial freight, tax payment and local postal delivery is being developed to meet increasing demand for delivery of goods sold online to overseas buyers.
- Develop strategic cooperation with China Post by offering a tailor-made international mail delivery service to online sellers in the Mainland.
- Consolidate Hong Kong's role as an Asia Pacific mail transit hub and a sub-hub for the Mainland.
- Foster closer cooperation with the Airport Authority and airline partners to develop our international businesses.

物流業務 Logistics business

- 與中郵物流有限責任公司攜手推出郵政服務，為大中華區的綜合物流服務開發貨運產品和吸納新顧客，從而進一步拓展我們的物流業務。
- 推出一站式的電子購物服務，配備直銷函件和網上投寄功能，另提供專遞服務和收款方案。
- 研訂一套涵蓋郵電通、郵繳通、直銷函件和空間租賃的綜合服務，回應保險公司對切合不同業務性質的一站式郵務方案的需求。
- Expand our logistics offering by developing freight products and acquiring new customers for an integrated logistics service in the Greater China region through joint postal service offer with China Post Logistics Co. Ltd.
- Launch a one-stop e-shopping service which includes direct mail and web posting together with a fulfillment service and a payment collection solution.
- Develop a service package, including e-Post, PayThruPost, Direct Mail and space rental in response to the demand from insurance companies for a one-stop postal solution to meet their varied business needs.

品質管理優化計劃 Productivity and Quality Management System

2007年標誌着三年期的“品質管理優化計劃”踏入第二個年頭。由工業工程師和運作經理組成的計劃推行小組，負責在三個主要郵件處理中心推展生產力改善措施。這項計劃的目標，是在2009年9月底前令生產力指數提升5%，並把人手錯揀比率降低20%。

在2007/08年度，我們已研究並簡化國際郵件中心多個組別的工作流程。另外，有助持續提高效率的精簡管理概念如“五常法”(5S)和“改善”(Kaizen)等，亦已成功在工作層面推行。

“品質管理優化計劃”由萬國郵政聯盟的“服務質量基金”撥款資助。該基金成立的最終目標，是改善信件郵遞服務的質素，特別是在速度、可靠性和顧客滿意度方面。上述計劃自2006年8月推行以來，已錄得累積節省23,000個工時。

展望未來，計劃推行小組會利用更換機械揀信系統的機會，進一步改善郵件流程和郵件處理效率。此外，還會重整工作程序，以及研發新郵務工具，以支援機械揀信系統和充分發揮自動化的效益。

2007 marked the second year of our three-year Productivity and Quality Management System (PQMS) programme. This is staffed by a team of industrial engineers and operations managers who are spearheading the productivity improvements in the three main mail processing centres. The targets of the programme are to achieve a 5% increase in the productivity index and reduce the manual mis-sort rate by 20% by the end of September 2009.

In 2007/08, workflow in various units of the International Mail Centre was studied and streamlined. Lean management concepts such as 5S and Kaizen programmes, designed to enhance continuous improvement in terms of efficiency, have been successfully introduced on the shop floor.

The PQMS project is financed by the Quality of Service Fund of the Universal Postal Union with the ultimate aim of improving letter post service quality and a particular focus on speed, reliability and customer satisfaction. Cumulative savings of 23,000 man-hours have been recorded since its implementation in August 2006.

Looking forward, the project team will capitalise on the opportunity of the replacement of the MLSS to further enhance mail flow and the efficiency of mail processing. Work procedures will be re-engineered and new postal tools will be developed to support the MLSS and to maximise the benefits of automation.

↑5.8%

郵件量增幅
Mail volume increase

超過
over 230

海外目的地
Oversea destinations



投入國際郵政事務
Our Contribution to
International Initiatives

特快專遞服務
Speedpost
Service

信件業務
Letter
Business

物流
Logistics

集郵
Philately

通達全球無界限 Universally connected without boundaries



投入國際郵政事務 Our Contribution to International Initiatives



- ▶ 機械揀信系統有助精簡和優化郵件流程。
Advanced technologies help to streamline and optimise mail flow.

- ▶ 機械化流程加快郵件處理。
Mechanisation accelerates mail processing.



萬國郵政聯盟（萬國郵聯）是聯合國轄下的專門組織，由191個成員國組成。各成員國的代表參加每四年舉行一次的萬國郵聯大會，就重大事項進行討論和投票。香港郵政以中華人民共和國代表團成員的身分，出席萬國郵聯會議，並積極投入萬國郵聯和亞洲太平洋郵政聯盟的事務，包括加入特快專遞服務合作組、終端費工作小組和包裹服務小組，以及亞洲太平洋郵務合作組。

The Universal Postal Union (UPU) is a specialised United Nations agency comprising 191 member countries. Delegates of member states meet at the Universal Postal Congress every four years to discuss and vote on major issues. Hongkong Post participates in the UPU meetings as a member of the People's Republic of China delegation and plays an active role in the UPU and in the Asia Pacific Postal Union (APPU). This has included participation in the Express Mail Service (EMS) Cooperative, Terminal Dues Work Group and Parcels Sub-Group, as well as the Asia Pacific Postal Cooperative.

提升香港在國際上的聲譽和影響力

香港郵政是萬國郵聯特快專遞服務合作組委員會七個成員之一。特快專遞服務合作組成立於1999年，成員包括非國家實體，目標是提升全球的郵件速遞服務水平。香港郵政亦與另一成員國共同主持萬國郵聯終端費項目小組轄下的一個研究小組，而該研究小組旨在協助設計出一套全新終端費制度。根據終端費制度，目的地郵政機關會向原寄郵政機關徵收處理和派遞入口國際郵件的費用。

香港郵政亦是亞洲太平洋郵務合作組管理委員會七個成員之一。亞洲太平洋郵務合作組成立於2000年，旨在推動區內的郵政服務改善工作。在2007年11月，香港郵政獲選為亞洲太平洋郵務合作組主席。

面對國際郵費加價壓力上升的挑戰

不少發達國家的郵政機關轉為公司化或私有化經營，因此，其本地郵費不僅反映派遞成本，還可能包含豐厚利潤。

為達到賺取盈利的目的，這些國家的郵政機關建議把終端費收費與當地郵費水平掛鉤。有關建議一旦落實，香港郵政須支付的出口郵件費用將會大幅上升。考慮到涉及的重大財政影響，香港郵政取得中國郵政、多個亞太區國家的郵政機關、其他低郵資的工業國家和個別聯盟，支持採納更合理的終端費制度方案，以降低終端費增幅。該方案其後在萬國郵聯大會上經過投票並獲得通過。然而，我們仍要面對終端費將會在2010至2013年的四年間大幅增加。另外，發達國家亦會繼續爭取進一步調高其收取的終端費。由於終端費佔了香港郵政的出口國際郵件成本的重大部分，有關增幅將無可避免要由寄件人承擔。

各項成本不斷上升，令國際郵件服務面臨增加郵費的壓力。

近年燃油成本急升急跌，燃油價格不斷波動，令國際和本地郵件的運輸費用無從預測。另外，商界對航空貨運配額的競爭加劇，令我們越來越難取得足夠配額以供運送郵件，亦為運輸成本帶來不明朗因素。

Promoting Hong Kong's reputation and influence in the international arena

Hongkong Post serves as one of the seven members of the EMS Cooperative Board of the UPU. The Board was established in 1999 and is open to non-state entities to improve Express Mail Service standards worldwide. We also co-chair a study sub-group of the UPU's Terminal Dues Project Group, which was established to help design a new terminal dues system, which is a mechanism whereby the destination postal administration charges the originating postal administration for processing and delivering inward international mail.

Hongkong Post is also one of seven Management Board members of the Asia Pacific Post Cooperative, established in 2000 to promote service improvements in the region. In November 2007, Hongkong Post was elected as the Chair of APP.

Facing the challenge of increased pressure on international postage rates

The postal administrations of many developed countries have been turning to corporatisation or privatisation. Their domestic postage therefore not only reflects the cost of delivery, but may also represent a substantive profit.

With profit-making in mind, the postal administrations of these countries proposed to link the Terminal Dues rate to the level of their domestic postage, which would result in a sharp increase in Hongkong Post's outbound payment. In view of the significant financial impact on Hongkong Post, we have solicited support from the China Post, the postal administrations of Asian Pacific countries and other low tariff industrialised countries, as well as certain unions, to adopt a more sensible Terminal Dues proposal for a lower increase rate, which was voted on and passed by the UPU Congress. However, we still have to face a substantial increase in Terminal Dues payment during the four-year period 2010-2013. In addition, the developed countries will continue to push for a further increase in their Terminal Dues. As Terminal Dues constitute a majority of the cost of outgoing international mail, such an increase will inevitably have to be borne by senders.

Mounting pressure for an increase in postal charges for international letter mail services is looming in the face of escalating costs.

The cost of fuel has seen rapid ups-and-downs, and without a stable fuel price the conveyance costs for international and local mail remain unpredictable. Moreover, there has been greater competition from the commercial sector for sufficient allotment in aircraft for our mail items, which is another factor which will bring about uncertainty in conveyance costs.

特快專遞服務 Speedpost Service



“方便、快捷、可靠——
特快專遞服務多元化，
能配合我的投寄需要。”

“Convenient, fast and
reliable – Speedpost
gives me more options
to suit my posting
needs.”

香港郵政致力為顧客
提供快捷方便的服務。
Hongkong Post
strives to provide
efficient and
convenient service
to customers.



特快專遞以效率超卓
及穩妥可靠見稱。
Speedpost is
recognised for
its efficiency and
reliability.



在亞太區經濟急速增長和速遞服務需求強勁的有利條件下，香港郵政致力與海外郵政機關和商界建立更緊密的策略合作關係，務求加強特快專遞服務的優勢，並充分回應今時今日的顧客需要。香港郵政與澳洲郵政、中國郵政、日本郵政、韓國郵政和美國郵政於2004年共同創立卡哈拉郵政組織（Kahala Posts Group）。在2006/07年度，法國郵政、西班牙郵政和英國皇家郵政亦加入此合作網絡。卡哈拉郵政組織的理想，是為區內提供可靠的限日快遞服務和質素更高的包裹服務。

Taking advantage of both the rapid economic growth and the strong demand for express delivery service in the Asia Pacific region, we have been working to establish closer strategic cooperation with overseas postal administrations and commercial sectors in order to sharpen Speedpost services and fully address contemporary customer needs. Hongkong Post is one of the six founding members of the Kahala Posts Group (KPG), which was established in 2004 together with Australia Post, China Post, Japan Post, Korea Post and the United States Postal Service. In 2006/07, La Poste, Correos Post, and Royal Mail joined this collaborative network. The vision of KPG is to offer a reliable date-certain express service and enhanced parcel service within the region.

與中國郵政合作推出“次晨達”和“次日遞”服務

隨着內地經濟持續增長，以及“內地與香港關於建立更緊密經貿關係的安排”帶來效益，珠三角地區與香港之間的商業活動愈見頻繁，令往來兩地的急件派遞服務出現龐大需求。有見及此，香港郵政與中國郵政互相協作，利用更具效率的派遞網絡，有效處理內地與香港之間的急件。在2007年上半年於珠三角地區推出的“次晨達”和“次日遞”服務，正是兩者合作的成果，目標是協助客戶開拓內地市場的潛在商機。這兩項服務深受客戶歡迎，覆蓋範圍已於2008年1月進一步擴大至中國內地一些其他省份。

下一個工作天派達主要國際城市

香港郵政積極尋求機會，與其他郵政機關如美國郵政、日本郵政、泰國郵政、印度郵政等進行更緊密合作，以期提升特快專遞的服務質素，並把“次日遞”服務拓展至更多國際城市。

寄往印度的特快專遞快易貨運服務

香港與印度之間的經貿活動持續增加，不但刺激兩地的進出口貨量，更為國際速遞服務創造條件。我們採用新的派遞網絡，在2007年11月推出寄往印度的全新“快易貨運服務”。“快易貨運服務”投寄程序簡易，方便顧客一次過寄出多件貨件，重量上限更高且收費相宜，同時免收燃油或偏遠地區附加費。

特快專遞網頁增設“特快專遞網上帳戶專區”

為切合特快專遞客戶不同的投寄需要，特快專遞網頁於2007年7月設立“特快專遞網上帳戶專區”。這個網上平台為特快專遞客戶提供多項快捷方便的服務，包括登記使用“急件派遞通知”服務，以獲知寄往中國內地、美國、日本、南韓和澳洲等地的特快專遞郵件派遞情況；翻查特快專遞郵件的投寄記錄；預備“快易貨運服務”所需的投寄文件；登記參加特快專遞推廣活動；以及查閱每月獎賞積分。我們繼續為“特快專遞網上帳戶專區”研發更多網上功能，務求令客戶倍感便利。

Cooperation with China Post for launch of “Next Morning Delivery” and “Next Day Delivery” Services

With the sustained economic growth in the Mainland and the effect of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), commercial activities between the Pearl River Delta region and Hong Kong have been intensifying, generating a large demand for urgent delivery of items between the two areas. We have been collaborating with China Post to deploy a more efficient delivery network for handling urgent postings between the Mainland and Hong Kong. As a result, the “Next Morning Delivery” and “Next Day Delivery” services were launched in the Pearl River Delta region in the first half of 2007 to help customers tap into the business potential in the Mainland market. These two services were well received by customers and the coverage was further extended to some other provinces in the Mainland of China in January 2008.

Next Working Day Delivery Service to Key International Cities

Hongkong Post has been actively seeking closer cooperation opportunities with other postal administrations such as the United States Postal Service, Japan Post, Thailand Post, India Post and others, with a view to improving the service quality of Speedpost and extending the “Next Day Delivery” service to more international cities.

Speedpost FreightPLUS Service to India

Increasing growth in the trading activities between Hong Kong and India has not only boosted their import and export volume, but also set the stage for an international courier service. We adopted a new delivery network and launched a brand-new FreightPLUS service to India in November 2007. The FreightPLUS service offers simplified procedures for multi-piece shipments and a higher weight limit but is economically priced with no fuel or remote area surcharges.

Introduction of Speedpost Online Account Zone (SOAZ) on the Speedpost website

To address the diversified posting needs of Speedpost customers, the Speedpost Online Account Zone (SOAZ) was established on the Speedpost website in July 2007. Through this Internet platform, Speedpost customers can easily register for the Delivery Notification service to get the delivery status of their Speedpost items to destinations including the Mainland, the United States, Japan, South Korea and Australia, check the posting history of their Speedpost items, prepare posting documents for FreightPLUS services, register for any Speedpost promotion program and check their monthly bonus point entitlement. More online functions are being developed for the future to provide even greater customer convenience.

信件業務 Letter Business

“郵電通服務為客戶提供全面的賬單派遞方案。”

“e-Post service offers a comprehensive solution for sending bills to my clients.”



- 香港郵政於2007/08年度處理超過8百萬份年報。
Hongkong Post handled over 8 million copies of Annual Reports in 2007/08.

- 新郵電通中心在2007年7月起投入運作。
The new e-Post Centre commenced operations in July 2007.

超過99%的本地投寄信件於投寄後下一個工作天派達收件人。

Over 99% of locally posted letters were delivered to addressees by the following working day.

我們平均每天處理3.86百萬件郵件。

- We processed an average of 3.86 million mail items daily.



內地跨境直銷函件服務

鑑於內地與香港之間的社會和經濟連繫日趨緊密，兩地市場對更有效溝通渠道的需求甚殷，香港郵政與中國郵政合作發展往來中港的跨境直銷函件服務，以助企業開拓跨境商機。

這項服務以深圳為起步點，目標是把覆蓋範圍擴大至內地其他主要城市。“郵遍深港”直銷函件服務於2008年1月16日正式推出，當日並舉行了一場研討會，出席者有來自不同行業的多間公司代表，他們對這項有助開拓商機的新服務反應甚為踴躍。

本港企業可利用深圳郵政所提供全面的名址資料庫和一站式直銷函件服務，把業務拓展至深圳。同樣地，內地企業亦可藉“香港郵政通函郵寄服務”的無名址郵遞網絡，有效接觸香港的目標顧客。

香港郵政與澳門郵政攜手推出澳門跨境直銷函件服務

香港郵政與澳門郵政合作，為澳門的廣告商提供跨境式“香港郵政通函郵寄服務”，以回應他們對接觸香港客戶群的商業需求。

2007年，有65萬名香港旅客前往澳門旅遊，佔當地旅客總人數的26.7%。因此，對於澳門的酒店、餐飲和消閒娛樂行業而言，香港是一個重要的市場。香港郵政聯同澳門郵政推出跨境直銷函件服務，讓澳門的企業可利用我們提供的無名址郵件宣傳渠道，以直接而具成本效益的方式，接觸香港的目標客戶。

發展新的郵電通中心

根據2007年進行的市場研究調查結果，顯示市場對包含數據管理、印刷和郵件派遞的綜合服務存在龐大需求。為滿足市場需要，我們於2007年7月在筲箕灣成立新的郵電通中心。該中心設有先進設備，有助我們為客戶提供全面的綜合郵務方案。

Cross-border Direct Mail Service in the Mainland

Hongkong Post has partnered with China Post to develop cross-border direct mail between Hong Kong and the Mainland. The service was introduced in response to market demand for more efficient communication between Hong Kong and the Mainland as a result of the increasingly prosperous social and economic interaction between the two places. Business enterprises in both regions can use the service to develop cross-border business opportunities.

Shenzhen was the starting point for providing the service in the Mainland with the goal of extending the service to other major Mainland cities. The Hong Kong-Shenzhen Direct Mail Service was launched with a kick-off seminar on 16 January 2008. The event successfully aroused interest from several companies in a variety of industries to explore business opportunities triggered by the new service.

Hong Kong enterprises can leverage on the comprehensive mailing address database and one-stop-shop Direct Mail service of Shenzhen Post to expand their business to Shenzhen. By the same token, Mainland enterprises can utilise the Hongkong Post Circular Service, our unaddressed mail distribution network, to communicate with their target recipients in Hong Kong.

Hongkong Post partners with Macao Post to launch Cross-border Direct Mail from Macao

Hongkong Post has collaborated with Macao Post to provide a cross-border Hongkong Post Circular Service to advertisers in Macao. This initiative is in response to the market demand of advertisers in Macao to communicate with customers in Hong Kong.

In 2007, there were 650,000 Hong Kong visitors to Macao, accounting for 26.7% of their total visitor arrivals. Hong Kong is therefore an important market for the hotel, restaurant, leisure and entertainment industries in Macao. With the Cross-border Direct Mail collaboration of the two postal administrations, enterprises in Macao can now gain access to our direct and cost-effective unaddressed mail promotion channel to reach their target customers in Hong Kong.

Development of new e-Post Centre

Market research conducted in 2007 revealed there is a sizeable market demand for an integrated service covering data management, printing and mail delivery. To satisfy the market need, we established a new e-Post Centre in Shau Kei Wan in July 2007. The sophisticated equipment in the e-Post Centre enables us to provide a comprehensive, integrated postal solution to our clients.

物流 Logistics



“香港郵政物流服務完全切合我在存貨和供應鏈管理方面的需要。”

“Hongkong Post’s logistics service satisfies all my inventory and supply chain management needs.”



- ▲ 香港郵政物流中心的啟用，標誌着香港郵政與中國郵政在物流合作上的重要里程碑。
The opening of the Hongkong Post Logistics Centre represents an important milestone in the logistics collaboration between Hongkong Post and China Post.

倉庫和存貨管理是香港郵政物流中心提供的兩項主要服務。

- ▼ Warehousing and stock management are two major services provided by the Hongkong Post Logistics Centre.



中港禮品專遞服務為您傳情達意

鑑於“中港禮品專遞服務”廣受各界歡迎，香港郵政進一步擴大其服務範圍，由原來只限情人節、中秋節和農曆新年等主要節日，延伸至全年任何時候，方便香港的顧客向內地或本港的親友或商業伙伴送上各式禮品，聊表心意。

在大中華區提供物流服務

香港郵政與中郵物流有限責任公司（中郵物流）於2008年1月簽署協議，把香港郵政定位為中郵物流的本地銷售和執行點以及轉運樞紐。雙方會合作在大中華區提供物流服務，以及發展國際貨運業務。

服務範圍涵蓋倉庫和存貨管理、揀選和分包、本地派遞、網上訂單追查、出入口報關、進口許可證申請、跨境運輸和貨運服務安排等。位於屯門的香港郵政物流中心自2008年4月起投入運作。

樂滿郵

網上營銷市場一片好景，“樂滿郵”購物網站亦廣受歡迎，年內的銷售額較去年上升102%，業績令人鼓舞。截至2008年3月31日為止，“樂滿郵”購物網站擁有近9,000名活躍會員，經常使用購物服務。我們正革新“樂滿郵”平台，預計於2008年底完成，屆時可支援全新的一站式電子商貿服務。另外，我們利用節日的銷售良機，推出“購物送贈品”推廣活動，以及每月寄發電子通訊，向顧客宣傳新優惠和產品。

Linking people with our Gift Fulfillment Service

Hongkong Post extended the popular Gift Fulfillment Service, previously offered only during major festivals such as Valentine's Day, Mid-Autumn Festival and Lunar New Year, to cater year-round for the needs of customers in Hong Kong who wish to send gifts and greetings to relatives, friends or business partners in the Mainland or Hong Kong.

Providing logistics services in Greater China

Hongkong Post entered into collaboration with China Post Logistics Co. Ltd. (CNPL) in January 2008 to establish Hongkong Post as the local sales and execution point as well as the transshipment hub for CNPL. Both parties will work together to provide logistics services in the Greater China Region and develop an international freight forwarding business.

The scope of services includes warehousing and stock management, pick-and-pack, local delivery, online order tracking, import and export declaration, import license application, arranging cross-border transportation and freight forwarding services. The Hongkong Post Logistics Centre was opened in Tuen Mun in April 2008.

ShopThruPost

With the booming Internet sales trend and the popularity of the ShopThruPost website, annual sales have recorded an encouraging growth of 102% as compared with last year. As at 31 March 2008, there were nearly 9,000 registered members patronising our ShopThruPost service. A revamped ShopThruPost platform is underway and due for launch in late 2008 to support the new one-stop e-Commerce service. We have capitalised on festive sales with a “free gift with purchase” promotion as well as issuing a monthly e-newsletter to promote new offers and products.

集郵 Philately

2007/08年度特別郵票概覽

年內，香港郵政發行了14套特別郵票，主題涵蓋風光景致、節日歡慶、中國武術和公民教育等，包羅甚廣。其中，有一些是承過去主題再度推出的特別郵票，例如宣揚環保的“香港蝴蝶”，以及推動愛與關懷文化的“心思心意”郵票。另外，亦有為慶賀特別日子而推出的紀念郵票，例如“香港回歸祖國十周年”。我們又與芬蘭郵政聯合發行“木藝精華”郵票，讓集郵人士在欣賞設計別致的郵品之餘，更有機會認識其他國家的文化和藝術。

Overview of 2007/08 Special Stamp Issues

During the year we issued 14 sets of special stamps with a wide variety of themes ranging from scenery and festivals to Chinese martial arts and civic education. For some issues the themes were carried through from previous issues, such as “Hong Kong Butterflies” promoting environmental concern and “Heartwarming” stamps to encourage love and care amongst the community. Special commemorative stamps marked specific occasions like the anniversary of the reunification of Hong Kong with China. International cooperation as in a joint issue with Finland on fine woodwork broadens philatelists’ appreciation of stamps as well as culture and arts from other countries.



“神州風貌系列第六號 — 昆明石林” (2007年5月3日)
“Mainland Scenery Series No. 6: Shilin, Kunming”
(3 May 2007)



“中國武術” (2007年5月22日)
“Chinese Martial Arts” (22 May 2007)



“香港蝴蝶II” (2007年6月14日)
“Hong Kong Butterflies II” (14 June 2007)



“香港特別行政區成立十周年” (2007年7月1日)
“The 10th Anniversary of the Establishment of the Hong Kong
Special Administrative Region” (1 July 2007)



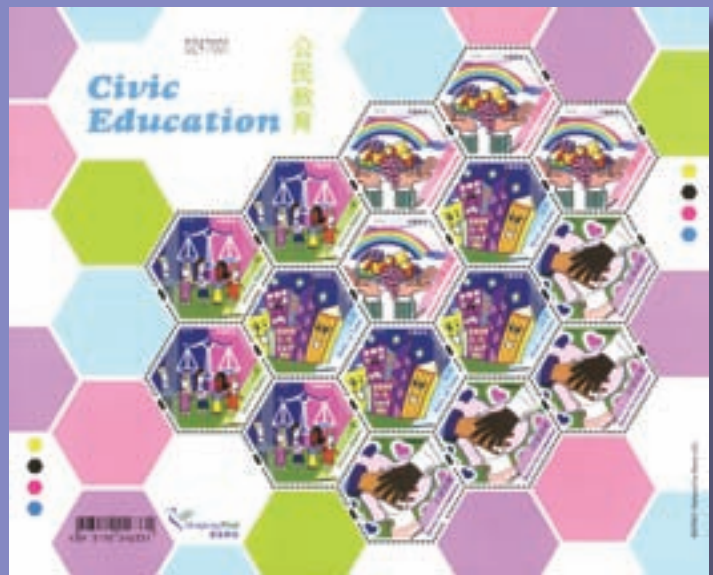
“中國 — 香港聯合發行：香港回歸祖國十周年” (2007年7月1日)
“China – Hong Kong Joint Issue on the 10th Anniversary of the
Reunification of Hong Kong with China” (1 July 2007)

除發行各款特別郵票外，我們還推出“2007年珍貴郵票冊”和“2007年郵票套摺”，集齊香港郵政年內發行的所有特別郵票、紀念郵票、小全張和郵票小型張，附以每個主題和紀念事項的詳盡解說。此外，我們發行限量版“香港特別行政區成立十周年珍藏紀念郵票冊”，彰顯“一國兩制”成功落實。

Apart from stamp issues, the 2007 Annual Stamp Album and Stamp Pack provided a full collection of all special and commemorative stamps, souvenir sheets and stamp sheetlets issued by Hongkong Post in 2007 with detailed descriptions of each theme and commemorative event. A limited edition special album, “The 10th Anniversary of the Establishment of the HKSAR Prestige Stamp Album”, marked the significant event and the successful implementation of “One Country, Two Systems”.



“為紀念香港郵政參與曼谷郵展2007而發行的郵票小型張”
(2007年8月3日)
“Stamp Sheetlet to Commemorate Hongkong Post’s
Participation in BANGKOK 2007” (3 August 2007)



“公民教育” (2007年8月23日)
“Civic Education” (23 August 2007)



“香港法定古蹟” (2007年9月20日)
“Declared Monuments in Hong Kong” (20 September 2007)



“聖誕郵票 II” (2007年10月11日)
“Christmas Stamps II” (11 October 2007)

集郵 Philately

培養青少年對集郵的興趣

為進一步推廣集郵活動，並保持青少年對集郵的興趣，香港郵政於2007年12月至2008年2月期間舉辦“第九屆校際郵集設計比賽”，並得到教育局協辦。比賽吸引超過200名學生參與其中。頒獎典禮和展覽開幕儀式已於2008年4月舉行。香港郵政特別推出一款紀念封連特別郵戳和紀念印，以誌其事。

Nurturing an interest in philately among youngsters

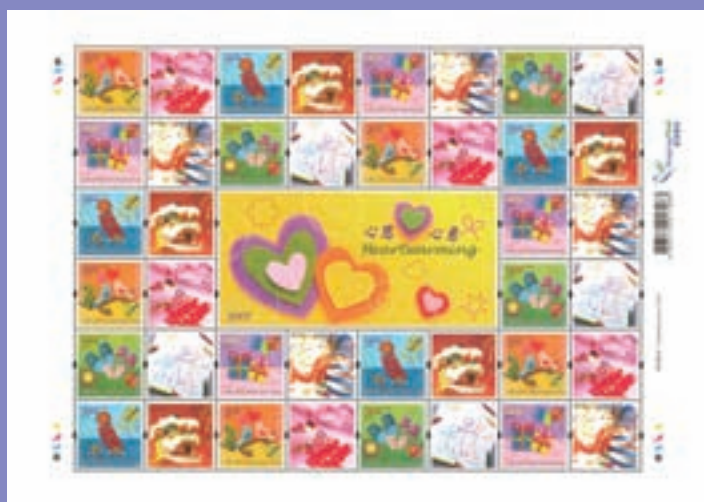
To further promote philately and sustain interest among young collectors, the 9th Inter-School Stamp Exhibits Competition was held from December 2007 to February 2008, in conjunction with the Education Bureau. Over 200 students participated in the Competition. An award presentation and exhibition opening ceremony was also held in April 2008. To mark the occasion, we issued a souvenir cover together with a special postmark and a commemorative cachet.



“歲次戊子（鼠年）”（2008年1月26日）
“Year of the Rat” (26 January 2008)



“中國香港 — 芬蘭聯合發行：木藝精華”（2007年11月2日）
“Hong Kong, China – Finland Joint Issue on Fine
Woodwork” (2 November 2007)



“心思心意”（2007年12月28日）
“Heartwarming” (28 December 2007)



“神州風貌系列第七號 — 黃龍”（2008年2月28日）
“Mainland Scenery Series No. 7: Huanglong”
(28 February 2008)

香港2009郵票展覽會

為支持在香港和世界各地推廣集郵嗜好，香港郵政將贊助在本港舉行的“香港2009郵票展覽會”，展期為2009年5月14至17日。“香港2009郵票展覽會”由香港郵學會舉辦，並獲亞洲集郵聯合會許可。

Hong Kong 2009 Stamp Exhibition

To support and promote awareness of stamp collecting as a hobby in Hong Kong and other parts of the world, Hongkong Post will sponsor the Hong Kong 2009 Stamp Exhibition to be held in Hong Kong from 14 to 17 May 2009. The Hong Kong 2009 Stamp Exhibition will be organised by the Hong Kong Philatelic Society under the patronage of the Federation of Inter-Asian Philately (FIAP).



“香港花卉”（2008年3月14日）
“Hong Kong Flowers” (14 March 2008)



限量版《香港特別行政區成立十周年珍藏紀念郵票冊》
Limited Edition “The 10th Anniversary of the Establishment of the Hong Kong Special Administrative Region Prestige Stamp Album”



《2007年珍貴郵票冊》
2007 Prestige Annual Stamp Album

2nd

消費者滿意指數
Consumer
satisfaction index

2,116

收到的顧客讚賞
Compliments received



致力滿足您的需要 Committed to fulfilling your needs



客戶服務和關係 Customer Service and Relationships



“香港郵政關注我的郵務需要。”

“Hongkong Post cares about my postal needs.”

投訴與讚賞

在2007/08年度，香港郵政收到2,116份顧客讚賞，較對上一年有所增加。從過去七年的數字可見，顧客對我們的滿意度持續穩定上升。

在收到的2,116份讚賞中，811份(38%)是有關櫃位服務，另有762份(36%)是稱讚我們的派遞服務表現。這些數字顯示市民對香港郵政的服務給予高度評價。

年內，我們收到的投訴數目較對上一年大幅減少19.4%。在收到的4,012份投訴中，大部分是涉及派遞和櫃位服務。

顧客滿意度

香港城市大學調查

根據香港城市大學2007年消費者滿意指數調查的結果，郵政服務在本地68項主要的商品和服務中名列第二，足證香港郵政有能力為顧客提供世界級的服務。

香港郵政的顧客滿意程度調查

2007年顧客滿意程度調查的結果令人鼓舞，90%的顧客對我們的熱線服務感到滿意，對櫃位服務和派遞服務持相同意見的顧客分別有93%和95%。

此外，在調查進行期間亦收到約1,678份顧客嘉許及建議書，顯示香港郵政與市民之間已建立正面的關係。

Complaints vs. compliments

Compliments from customers continued to increase over the previous year. We received 2,116 compliments during 2007/08, which marked the seventh consecutive year of steadily-increasing customer bouquets.

Among the 2,116 compliments received, 811 (38%) were in appreciation of our counter service and 762 (36%) were in recognition of our delivery service performance. These figures demonstrate a high level of commendation from the general public.

A considerable drop in complaints of 19.4% was recorded in 2007/08 as compared with the previous year. A total of 4,012 complaints were received, most of which related to delivery and counter services.

Customer satisfaction

City University of Hong Kong Survey

Postal services ranked second among 68 major local goods and services companies in the 2007 Consumer Satisfaction Index recorded by the City University of Hong Kong, signifying our ability to provide world-class service to customers.

Hongkong Post's Customer Satisfaction Survey

The 2007 Customer Satisfaction Survey provided encouraging results, indicating customer satisfaction levels of 90% with our hotline services, 93% with our counter services and 95% with our delivery services.

Some 1,678 comments expressing customer appreciation were received in the survey as well, indicating a positive relationship between Hongkong Post and the community.



- ▶ 郵趣廊備有各色各樣的郵政紀念品供顧客選購。
Our Postshop offers a wide selection of postal souvenirs for customers.

香港郵政收到762份顧客讚賞，稱讚我們的派遞服務表現。
762 compliments were received in recognition of our delivery service performance.

- ▶ 顧客對我們的讚賞不斷增多。
Compliments from customers continue to increase.



客戶服務和關係 Customer Service and Relationships



顧客聯絡小組

香港郵政的宗旨是提供快捷可靠而價格相宜的郵政服務。我們十分珍視與顧客的關係，並為此成立“郵政服務諮詢聯席會議”和“集郵顧客聯絡小組”，以期與顧客就香港郵政的服務表現交換意見。兩個小組合共有60名成員。在2008年，我們首次邀請所有區議會提名代表加入“郵政服務諮詢聯席會議”，藉以建立溝通渠道，與全港各區的地區人士就郵務運作和服務事宜進行交流。

上述兩個小組的目標，一方面是增進顧客對郵政與集郵產品和服務的認識，另一方面是讓香港郵政加強了解顧客對郵政與集郵服務的需求和意見。通過收集顧客對香港郵政表現和服務質素的建議，有助我們進一步提升運作效率和服務水平。

與傳媒的關係

為了令傳媒和市民更了解香港郵政的工作和表現改進，我們在年內舉行多次新聞簡報會，並安排傳媒參觀香港郵政的運作。我們欣悉在一份主要刊物舉辦的選舉中，香港郵政快速處理查詢的表現，在所有政府部門之中排名第二。

Customer Liaison Group (CLG)

Hongkong Post is committed to providing efficient, reliable and affordable postal services, and we highly value our relationship with customers. With this in mind, we set up the Hongkong Post Customer Liaison Group (CLG) and Philately Liaison Group (PLG) to exchange views with customers on our service performance. These two Groups consist of a total of 60 members. In 2008, we have for the first time invited representatives from all District Councils to join our CLG. This provides a channel to facilitate the exchange of views on postal operations and service matters with local community representatives from all regions in Hong Kong.

The objective is to enhance customers' knowledge of our postal and philatelic products and services, whilst at the same time improving our understanding of customers' needs and their views on our postal and philatelic services. This opportunity to gauge customers' opinions on our performance and quality of service helps us to improve operational efficiency and enhance service standards.

Relationship with the media

To enhance understanding among the media and members of the public of our work and the improvement of our performance, we organised a number of press briefings and media tours to visit our operations during the year. We are pleased to be ranked second amongst all government departments by one of the major print media in respect of our quick response in handling enquiries.

◀ 安排參觀活動，增進顧客對郵政運作的認識。

Visits were organised to enhance customers' knowledge of postal operations.

透過新聞簡報會，讓傳媒得知香港郵政的最新發展情況。
Press briefings were organised to keep the media abreast of the latest development of Hongkong Post.

顧客聯絡小組定期舉行會議，與顧客保持緊密聯繫。 ▶

Customer Liaison Group Meetings are arranged on regular basis to foster closer links with customers.



中小企業郵務協進會

“中小企業郵務協進會”是聯繫香港郵政與本港中小型企業的有效溝通平台。該會成立於2003年9月，現有超過36,000家公司會員。年內，香港郵政定期向會員介紹最新的郵務方案和提供各項醒目錦囊，以助成功發展業務。除郵務消息外，我們亦經常與會員分享市場情報。另外，又與國際貿易或網上服務平台合辦研討會和聯繫活動，邀請業內人士展示商貿配對和網上貿易的成功範例。通過這些活動，會員可獲取有用的市場資訊，並藉全球郵政服務提升業務競爭力。

客戶關係管理

香港郵政致力把客戶關係管理哲學融入銷售和市場運作中。年內，我們積極就顧客對郵政服務的要求進行分析，並審視顧客的背景、喜好和購物模式，以及擬定具競爭力的市場推廣計劃和優惠以滿足其需要，從而令業務得以長遠持續增長。香港郵政把客戶關係管理智慧應用於日常服務運作，而各客戶關係主任與顧客保持有效溝通，並提供高質素的服務，均有助提高顧客忠誠度。

PostalPlus for SMEs

PostalPlus for SMEs is an effective communications platform linking Hongkong Post and local SMEs. It was established in September 2003 and we now have more than 36,000 corporate members. During the year, we provided regular updates on postal solutions and smart tips for successful business. In addition to postal news, we frequently shared market intelligence with members. We also organised seminars and networking activities with international trading or online service platforms, to which we invited practitioners to demonstrate their success stories of business matching and online trading. Through these activities, our members were able to obtain useful market information and enhance their business competitiveness through worldwide postal services.

Customer Relationship Management

Hongkong Post is dedicated to instilling a Customer Relationship Management (CRM) philosophy in our sales and marketing operations. During the year, we proactively analysed customer requirements for postal services, reviewing their background, preference and purchase patterns, and devising competitive marketing campaigns and offers to satisfy their needs, with a view to sustaining our business growth in the long term. We have applied Customer Relationship Management intelligence in our daily service operations and our Customer Relationship Executives have communicated effectively and provided exemplary service, helping to improve customer loyalty.

善用科技締造成功 Leveraging on Technology for Success

“特快專遞網上帳戶專區方便我即時查閱最新帳戶資料。”

“The Speedpost Online Account Zone service provides me with instant access to my up-to-date account information.”



應用流動和無線技術，改善派遞流程中資訊傳遞的準確度和速度。

Mobile and wireless technologies are deployed to improve both the accuracy and speed of information flow in the dispatching process.



切合業務發展需要

為協助物流業務發展，香港郵政於2008年3月推行一套自動化綜合物流方案，當中包括倉庫管理系統和無線存貨追蹤系統，用以支援新設香港郵政物流中心的運作。這套功能強大的方案為收貨、存貨管理和訂單處理等重要工序的執行提供支援，確保貨物專遞服務快捷準確。此外，有關方案採用了先進的條碼和無線技術，亦有助進一步提升效率。

為助拓展印刷業務，香港郵政於2008年3月完成革新郵電通中心的網絡基建，以加強其保安保護和擴大網絡容量。所有顧客資料均妥為貯存於保安嚴密的郵電通環境內。我們會繼續加強各項基建和保安措施，務求切合金融業和公營界別的嚴格要求。

Meeting business development needs

To assist in the business development of logistics, we implemented in March 2008 a fully-integrated logistics solution which includes a Warehouse Management System and a Wireless Inventory Tracking System to support the operation of the new Hongkong Post Logistics Centre. This powerful solution provides support to the execution of all key processes such as goods receiving, inventory management and order processing to ensure fast and accurate fulfillment. Additionally, the advanced bar code and wireless technologies used in the solution help to further enhance efficiencies.

To enable expansion of our printing business, we completed the revamping of our e-Post Centre network infrastructure in March 2008 to strengthen its security protection and to increase the network capacity. All customer data is protected inside the highly secured e-Post environment. We will continue to strengthen our infrastructure and security measures so as to meet the stringent requirements from the financial and public sectors.

持續改善為顧客提供的電子服務

2007年7月，香港郵政推出一項全新網上服務——“特快專遞網上帳戶專區”，讓客戶在投寄特快專遞郵件時更感方便快捷。特快專遞帳戶客戶可使用24小時的網上服務，查詢投寄記錄、訂購預印地址套、預備經不同服務投寄的郵件，以及即時查閱最新的帳戶資料。

香港郵政利用本身的郵政和電子購物基建，革新“樂滿郵”系統以提供方便的電子購物服務。此一站式的電子商務服務兼備宣傳和物流工具，可應付資訊、實質和貨幣流動的需要，以及切合新平台的電子商貿要求。

香港郵政網站憑着方便易讀的優點，近年獲得多個獎項。為進一步改善服務，我們於2008年年初完成加設語音入門網站功能，視障使用者無需安裝特別的屏幕朗讀裝置，即可得知網站內容。

應用無線和流動技術

繼在2006/07年度成功引入電子交收單系統後，我們分派更多個人電子手帳供各派遞局使用，以改善派遞流程中資訊傳遞的準確度和流通速度。

另外，空郵中心亦已採用個人電子手帳，為出口掛號郵件進行核實，以達到高準確度。

特快專遞客戶除可利用香港郵政網站提供的網上追查功能外，現更可選擇收取電郵通知，以得悉寄往指定國家的特快專遞郵件的最新派遞情況。另外，2008/09年度推出的特快專遞“瞬時達”特級服務將提供短訊通知，讓顧客掌握最新的郵件派遞情況。

精簡內部流程

香港郵政推行入口郵件資訊系統，改善了入口空郵郵件資料的提供。我們亦利用香港國際機場傳送的實時航班資料，支援有關的日常運作。

電子工作流程處理系統已擴大應用於合約員工招聘，以助加快流程。

Continued improvements in e-services to customers

To enhance convenience and efficiency for customers using Speedpost, we launched a new online service, Speedpost Online Account Zone (SOAZ) in July 2007. Using this round-the-clock service, Speedpost account customers can enquire about posting history, place a request for pre-printed address packs, prepare posting for certain mail services and instant access to their up-to-date account information.

Leveraging on our postal and e-shopping infrastructure, we are revamping our ShopThruPost system to facilitate a convenient e-shopping service. This one-stop e-commerce service will provide both the promotion and logistics tools to cater for information, physical and monetary flows together with the requirements of e-business to be conducted on the new platform.

The Hongkong Post website has received a number of awards relating to website accessibility in recent years. To further improve this service, we completed the implementation of the voice portal feature in early 2008. Visually impaired users can now access our website without the need to install special screen-reading devices.

Deployment of wireless and mobile technologies

With the successful launch of the e-Ticksheet system in 2006/07, we deployed more PDAs to delivery offices to improve both the accuracy and the speed of information flow in the dispatching process.

We also deployed PDAs in the Air Mail Centre for the verification of outbound registered mail items so as to achieve a high level of accuracy.

Apart from the Internet tracking facility provided through Hongkong Post's website, Speedpost customers can now enjoy email updates on delivery status for Speedpost postings to selected countries. Delivery status updates through SMS will be provided for the premium Speedpost "Next Flight Out" service to be launched in 2008/09.

Streamlining internal processes

The implementation of the Inward Mail Information System has improved the availability of information for inbound air mail. Real-time flight information from the Hong Kong International Airport is employed to support day-to-day operations.

The electronic workflow processing system has been extended to include contract staff recruitment, helping to speed up this process.

2.85 million

住宅和商業地址
Residential and business addresses

1.41 billion

郵件數量
Mail volume



時刻盡心竭力 做到最好 Delivering our best at all times



我們的人才 Our People



為經理級人員和職工會代表舉辦團隊協作課程，以促進彼此了解。

A teambuilding programme for managers and representatives from staff unions was organised to strengthen their mutual understanding.

年內為新同事提供一系列全新入職訓練課程。

A series of new induction training courses has been provided to newcomers during the year.



培訓發展

年內，香港郵政職員訓練中心繼續舉辦多元化的培訓課程，以期維持一支積極進取，以客為本的工作隊伍，為市民提供更佳服務。訓練日數由2006/07年度的32,497日輕微增加至2007/08年度的32,830日。

培訓課程計劃經過徹底改革，加入一系列全新入職訓練課程，幫助不同職級的新同事融入香港郵政大家庭，並配合我們的部門文化。

2007/08年度進行了全面的訓練需求分析，藉此為郵務員職系和郵差職系所有人員研訂才能發展計劃，以助他們裝備自己，迎接未來的挑戰。

我們重視全體員工的共同協作，俾使部門上下盡心竭力，提供優質服務。我們為經理級人員和職工會代表舉辦團隊建立課程，以增進相互間的了解和合作。

Training and Development

During the year, the Hongkong Post Staff Training Centre continued to deliver a wide range of training programmes with the aim of fostering a motivated and customer-focused workforce to better serve the community. The number of training man-days increased slightly to 32,830 in 2007/08 compared with 32,497 in the previous year.

After a thorough revamp of the training curricula, a series of new induction training courses has been provided to newcomers of different levels to facilitate their integration into the Hongkong Post family and alignment with our corporate culture.

A comprehensive Training Needs Analysis was conducted in 2007/08 to help design competence development programmes for all Postal Officer grade and Postman grade officers, in order to prepare them for upcoming challenges.

We emphasise teamwork involving all staff to achieve a total commitment to service throughout the organisation. A teambuilding programme for managers and representatives from staff unions was organised to strengthen their mutual understanding and collaboration.



我們亦積極為經理級人員提供培訓，協助他們學習有效管理的知識和技巧，並擴闊其管理視野。年內，我們為各級經理安排不同的培訓發展課程，包括在亞太郵政學院舉行的郵政管理課程、在內地舉行的國情研習課程，以及以卓越服務為題的本地證書課程。此外，我們藉資助高層人員修讀知名的行政人員工商管理碩士課程，為他們提供足夠支援，讓其掌握領導技巧和學習最佳管理典範，以應付當前和未來的挑戰。

安全與健康活動

在公務員事務局和職業安全健康局支持下，國際郵件中心獲揀選為本港首個推行“工作安全行為計劃”的政府部門辦事處。該計劃強調員工的個人安全意識和行為改變，員工必須通過有效觀察和回應，達到高水平的安全表現。

We also endeavour to provide managers with knowledge and skills required for effective management and to widen their management perspective. During the year, we offered a wide range of training and development programmes to different ranks of managers, including postal management courses conducted at the Asian-Pacific Postal College, a national studies programme in the Mainland and a local certificate course on service excellence. To provide senior officers with adequate support in acquiring leadership skills and best management practices for meeting the challenges ahead, we have also sponsored senior officers to attend a renowned Executive MBA Programme.

Health and Safety Programmes

Supported by the Civil Service Bureau and the Occupational Safety and Health Council, the International Mail Centre (IMC) was selected as the first office among all government departments in Hong Kong to launch the Work Safe Behaviour Programme. This emphasises the need for individual safety awareness and behavioural changes from staff who should apply effective observation and feedback themselves in order to attain a high level of safety performance.

在比賽中獲獎的精英參加新加坡學習團。

A study tour to Singapore Post was arranged for "Best of the Best" awarddees.

為在郊區執行職務的郵差籌辦有關道路安全和單車技巧的複修訓練。
Refresher training on road safety and bicycle skills was organised for postmen serving in rural areas.



香港郵政於2007年11月推行“五常法” (5S) 革新行動，務求為部門內部的“五常法”工作增強動力。“五常法”是一套哲學和方式，用於組織和管理工作間與工作流程（尤以共用工作空間為然），以改善效率、安全、生產力和服務。我們從不同科別選出四個辦事處參與第一階段計劃，而下一個階段將會加入培訓導師的模式。

繼進行全面的工作間危險評估後，我們向員工派發個人保護裝備，例如功能更佳的安全背心和安全鞋。此外，為改善人手處理工作，所有派遞郵差均獲發輕便手推車，以方便他們執行派遞工作，應付近年數目大增的大型郵件。

香港郵政邀請職業安全健康局為戶外工作的員工特別設計有關“如何防止被狗隻咬傷”的培訓課程。其後，又安排香港愛護動物協會舉行講座，由專人講解狗隻習性，以確保員工得到全面的安全訓練。

此外，我們亦為在郊區執行職務的郵差籌辦有關道路安全和單車技巧的複修訓練。

The 5S Revamp Campaign was also launched in November 2007 to revitalise the momentum of 5S within the organisation. 5S is a philosophy and a way of organising and managing the workplace and workflow, especially a shared workspace, to improve efficiency, safety, productivity and service. Four model offices from different divisions were selected for the first phase of implementation and a train-the-trainer approach will be added in the next phase.

Following a thorough risk assessment of the workplace, personal protective equipment such as safety vests and shoes with enhanced features were distributed to all staff. To enhance manual handling work, a light hand-trolley was introduced for all delivery postmen to cope with the demands arising from the delivery of bulky postal items as the volume of these items has soared significantly in the past few years.

The Occupational Safety and Health Council (OSHC) was invited to design a tailor-made training course on “How to Prevent Dog Attacks” for our outdoor staff. This was followed by seminars organised by the Society for the Prevention of Cruelty to Animals (SPCA), which provided the expertise in understanding dog behaviour to ensure that safety training for our staff is well-rounded.

Refresher training on road safety and bicycle skills was also organised for postmen who serve customers in rural areas.

社會服務 Our Community



◀ 香港郵政代表移交捐款，幫助有需要人士。
Representatives of Hongkong Post presented our donation to help people in need.

“郵心會”獲公務員事務局局長頒發“最積極參與獎”，表揚其熱心參與義工服務。 ▶

The PostCare Club received an “Award for Active Participation” from the Secretary for the Civil Service for its enthusiastic participation in volunteer service.



捐助志願機構

香港郵政藉着捐出“心思心意”郵票的部分銷售收入，幫助有需要的長者和殘疾人士，繼續向社會宣揚關懷文化。我們在聖誕節和農曆新年期間把捐款送交香港弱能兒童護助會、願望成真基金有限公司、協康會、防止虐待兒童會、和諧之家、長者安居服務協會、志蓮淨苑、香港耆康老人福利會、扶康會和匡智會。

郵心會

“郵心會”的義工同事利用公餘時間，與親友一起服務社會。年內，“郵心會”成員積極投入不同的社會服務活動，為有需要的人士提供義工服務，包括清潔家居和探訪長者。“郵心會”更獲公務員事務局局長頒發“最積極參與獎”，表揚其熱心參與義工服務。

Donations to voluntary organisations

Hongkong Post continued to promote a caring culture in the community by donating part of the proceeds from sales of the “Heartwarming” stamps to help elderly and disabled people in need. Donations were presented to the Society for the Relief of Disabled Children, Make-A-Wish Foundation of Hong Kong Limited, Heep Hong Society, Against Child Abuse Limited, Harmony House Limited, the Senior Citizen Home Safety Association, Chi Lin Nunnery, the Hong Kong Society for the Aged, Fu Hong Society and Hong Chi Association during Christmas and the Lunar New Year.

PostCare Club

Staff volunteers belonging to the PostCare Club serve the community in their own time, alongside family and friends. During the year, PostCare Club members actively participated in a number of social service activities to offer volunteer work to help people in need, including home cleaning and paying visits to elderly people. The PostCare Club received an “Award for Active Participation” from the Secretary for the Civil Service in appreciation of its enthusiastic participation in volunteer service.

環保工作 Our Environment



透過培訓加強員工的環保意識。
Promote staff's environment awareness through training.

員工大力支持植樹運動。
Our colleagues supported tree-planting campaigns.

我們對環境的責任

香港郵政致力保護環境，支持社會持續發展。我們積極確保各項服務和內部運作均符合環保原則。多項辦公室環保措施已予推行，以達到節約用紙、節省能源、減少廢物和物料循環再造的目標。我們又加強員工的環保意識，鼓勵他們在日常運作中有效和審慎運用資源。

2007/08年度的環保措施和成果

今時今日，市民越來越關注自然和環境的保護。為此，香港郵政於2007年6月發行“香港蝴蝶II”紀念郵票，描繪四個品種的本地蝴蝶，藉以推廣自然保育意識。

為履行“清新空氣約章”的承諾，所有郵政局均定期進行室內空氣質素檢定。另外，新設的筲箕灣派遞局、葵涌派遞局、郵電通中心、九龍灣郵政局和軒尼詩道郵政局已成功註冊參

Our responsibility to the environment

Hongkong Post is committed to help protect the environment and support sustainable development within the community. We are keen to ensure that our services and internal operations are conducted in an environmentally responsible manner. We have put in place a number of “green” office practices to save paper and energy, reduce waste and recycle materials. We promote environmental awareness among the staff, with a view to encouraging efficient and prudent use of resources and energy in all our operations.

Environmentally-friendly initiatives and achievements in 2007/08

Nowadays, the public has become increasingly concerned about nature and the environment. A set of commemorative stamps entitled “Hong Kong Butterflies II” was issued in June 2007. This stamp issue depicted four species of butterflies in Hong Kong, promoting the awareness of nature conservation.

In support of the Clean Air Charter, all post offices undergo regular indoor air quality (IAQ) checks. Our new Shau Kei Wan Delivery Office, Kwai Chung Delivery Office, e-Post Centre, Kowloon Bay Post Office and Hennessy Road Post Office have successfully been registered in the



與“香港建築物能源效益註冊計劃”，並符合《照明裝置能源效益守則》。

年內，我們繼續使用環保郵車，並為車隊新增兩輛石油氣車輛，令該等車輛的數目增至六輛，以助減少廢氣排放。我們又購入更多歐盟四型車輛及其他環保車輛，取代到期更換的郵車。

香港郵政全力推動環保管理。國際郵件中心已使用120瓦的緊湊型節能熒光燈，取代400瓦的牆頭燈。此外，我們密切監察影印紙的使用情況，並盡可能減少複印文件，而超過30%的影印紙為環保紙。

香港郵政利用每個機會向員工推廣環保意識。以去年為例，我們回收了43,000個鐳射打印機碳粉盒、支持公益金綠“識”日，以及參加多項環保戶外活動和植樹計劃，例如“綠野先鋒2007”和公務員植樹日。

“Hong Kong Energy Efficiency Registration Scheme for Buildings” for compliance with the Code of Practice for Energy Efficiency of Lighting Installations.

During the year under review, we continued to utilise environmentally-friendly postal vehicles. Two more Liquefied Petroleum Gas (LPG) vehicles have been introduced, making a total of six LPG vehicles in the fleet and helping to reduce emissions. In addition, more Euro-IV and other environmentally-friendly vehicles are being introduced to replace postal vehicles at the end of their lifecycles.

We are committed to promoting green management. In the International Mail Centre, 400W high bay lights were replaced by 120W Compact Fluorescent Energy-Saving Lamps. We monitor the use of photocopying paper closely and reduce printing of documents as much as possible. More than 30% of the photocopying paper we use is made from recycled paper.

We seize every opportunity to promote environmental awareness among staff. Last year for example, we recycled 43,000 used laser jet cartridges and supported the Community Chest Green Day together with various environmental outings and tree-planting campaigns such as the Tree Planting Challenge 2007 and the Civil Service Tree Planting Day.

2007/08 年度的獎項 Awards

特快專遞

2007年，香港郵政特快專遞憑着卓越的郵件速遞服務，連續第六年獲萬國郵聯頒發“優質金獎證書”。

萬國郵聯特快專遞服務合作組委聘獨立顧問公司，就203家郵件速遞服務營運商的表現進行稽核和評審，並從中選出得獎者。獎項的評審準則包括派遞服務表現、回覆數據查詢的速度、追查中心的表現等。去年，全球僅五家郵政機關獲頒上述“優質金獎證書”。

在2007/08年度，特快專遞表現卓著，為香港郵政帶來多項殊榮：

《盛世》雜誌“第三屆盛世卓越品牌大獎 — 卓越特快專遞服務”(2007年7月)

《經濟一週》“中小企最佳營商夥伴2007”(2007年7月)

新城財經台“香港企業領袖品牌選舉2008 — 卓越商業快遞服務品牌”(2008年2月)

特快專遞屢獲殊榮，可見我們決心為顧客提供快捷方便、物有所值的國際速遞服務，並全力支援規模較小的企業繼續發展。

香港郵政特快專遞服務，連續第六年獲萬國郵聯頒發“優質金獎證書”。
Our Speedpost service received the Universal Postal Union's Gold Level Certification for the sixth consecutive year.



Speedpost

In 2007, our Speedpost service was awarded the Universal Postal Union's Gold Level Certification for outstanding express mail performance, for the sixth consecutive year.

The award is based on the Universal Postal Union EMS Cooperative's audit and measurement programme, which is conducted by an independent consultant throughout 203 express mail service operators. Criteria for the award include delivery performance, timely provision of tracking data and call centre performance. Gold Level Certification was awarded to only five postal administrations worldwide last year.

Our excellent performance for Speedpost also received the following recognition in 2007/08:

Prime Award for Brand Excellence 2007 – Express Services Category, organised by PRIME magazine in July 2007

Best SME Partners 2007, organised by Economic Digest in July 2007

Hong Kong Leaders' Choice Award 2008 – Express Service, organised by Metro Finance in February 2008

The awards received by Speedpost are testament to our commitment to providing a speedy, convenient and value-for-money international courier service to our customers, and unparalleled support in helping smaller businesses to grow.



香港郵政的努力得到認同，並在年內贏得多個獎項。
Hongkong Post's efforts were recognised with a number of awards during the year.

服務獎項

香港郵政在提供顧客服務方面的努力得到認同，並在年內贏得多個獎項。其中，“2007年公務員優質服務獎勵計劃”共有49個政府部門參加，而香港郵政獲頒四個部門獎和一個隊伍獎，成績令人鼓舞。

部門獎

精進服務獎 — 亞軍

最佳公眾形象獎 — 銅獎

部門合作獎 — 亞軍 (項目名稱：綜合電話查詢中心)

部門合作獎 — 季軍 (項目名稱：科學為民)

隊伍獎

一般公共服務獎 — 優異獎 (得獎隊伍：元朗派遞局)

此外，與私營服務機構比較，香港郵政的顧客服務亦廣受讚許。在香港優質顧客服務協會舉辦的“優質顧客服務大獎2007”中，我們喜獲以下兩項殊榮：

銀獎 — 內部支援服務：生產力質管組 (品質管理優化計劃)

銀獎 — 外勤及特別服務：石湖墟派遞局

Service awards

Hongkong Post's efforts in terms of customer service were recognised with a number of awards during the year. It is encouraging that in the Civil Service Outstanding Service Award Scheme 2007, we received four departmental awards and one team award among 49 government departments.

Departmental Awards

Service Enhancement Award – First Runner-up

Best Public Image Award – Bronze Award

Partnership Award – First Runner-up (Project Name: Integrated Call Centre)

Partnership Award – Second Runner-up (Project Name: Science in the Public Service)

Team Award

General Public Service – Merit Award for Yuen Long Delivery Office

Our customer service also receives good recognition in comparison against service organisations in the private sector. We were honoured twice in the Customer Service Excellence Awards 2007 scheme organised by the Hong Kong Association for Customer Service Excellence (HKACE):

Silver Award – Internal Support Service category for our Productivity and Quality Management System (PQMS)

Silver Award – Field & Special Service for Shek Wu Hui Delivery Office

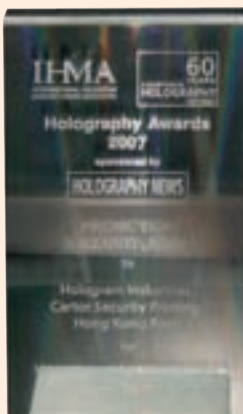


更多肯定

香港郵政發行的“香港特別行政區成立十周年”全息圖郵票小型張，在國際全息圖製造商聯會舉辦的全息技術大獎2007中，榮獲“推廣及展示”組別冠軍。這次獲獎顯示我們廣受國際全息圖業內專業人士的認同。

Other recognition

The hologram stamp sheetlet of “The 10th Anniversary of the Establishment of the HKSAR” received first prize in the “Promotion & Illustration” category of the Holography Awards 2007, organised by the International Hologram Manufacturers Association (IHMA). This achievement demonstrates that we have gained international recognition among professionals in the holography industry.



我們的承諾

Our Pledge

服務承諾 Performance Pledge 2007/08	目標 Targets % (08/09)	表現 Performance % (07/08)
本地及國際郵件 Local and International Mail		
1. 本地投寄信件於投寄後下一個工作天派達收件人 Deliver locally posted letters to addressees by the following working day.	98.0	99.8
2. 優惠級郵件於三個工作天內派達收件人 Deliver Bulk Economy letters to addressees within 3 working days.	99.0	100
3. 香港郵政通函郵寄服務的郵件於四個工作天內派達收件人 Deliver Hongkong Post Circular Service items within 4 working days.	99.0	100
4. 出口航空郵件如於截郵時間前投寄，即可於投寄當日或下一個工作天送達下一班最早離港航班的航空公司 Deliver outward airmail items, posted before the advertised latest time for posting, to the first available air carrier within the same day or the following working day.	99.0	98.6
5. 入口航空郵件抵港後兩個工作天內派達收件人 Deliver inward airmail items within 2 working days after arrival in Hong Kong.	99.0	100
6. 本地及入口包裹於投寄日/抵港後兩個工作天內派達港島、九龍及新界區主要工商業區的收件人，其他地區則於三個工作天內派達 Deliver local and inward parcels within 2 working days after day of posting or arrival to Hong Kong, Kowloon and major commercial and industrial areas in the New Territories, and within 3 working days to other areas.	99.0	100
7. 出口航空包裹如於截郵時間前投寄，即可於投寄當日或下一個工作天送達下一班最早離港航班的航空公司 Deliver outward air parcels, posted before the advertised latest time for posting, to the first available air carrier, either within the same day or the following working day.	99.0	100

服務承諾 Performance Pledge 2007/08	目標	表現
	Targets %	Performance %
	(08/09)	(07/08)
特快專遞及本地郵政速遞 Speedpost and Local CourierPost		
8. 特快專遞上門收件服務按服務資料簡章所列標準時間內提供 Provide pick-up service for Speedpost items within the period as specified in the Service Information Sheet.	99.5	100
9. 出口特快專遞郵件如於指定截郵時間前投寄，可於投寄當日送達航空公司，但須視乎有否離港航班 Deliver outward Speedpost items accepted before the specified latest times for posting to air carriers on the same day, subject to availability of outgoing flights.	99.5	99.9
10. 入口特快專遞郵件如於中午前抵港，可於同日派達收件人，於中午後抵港的則可於下一個工作天派達收件人。另可作特別安排上午六時前抵港的入口特快專遞郵件，於同日上午九時前派達收件人 Deliver inward Speedpost items on the same day for items arriving before noon, or the next working day for those arriving later. Subject to special arrangements, deliver before 9:00am inward Speedpost items that arrive before 6:00am.	99.5	99.9
11. 本地郵政速遞郵件按服務簡章所列標準派遞 Deliver Local CourierPost items according to the standards specified in the Service Leaflet.	99.5	99.8
櫃位服務 Retail Business		
12. 非繁忙時間內顧客可在10分鐘內獲提供服務 Serve customers within 10 minutes during non-peak hours.	98.0	98.4
13. 繁忙時間/高峰期顧客可在25分鐘內獲提供服務（見註） Serve customers within 25 minutes during peak hours or periods. (Please see Notes)	98.0	99.9
14. 櫃位調校私用郵資蓋印機的工作於15分鐘內完成 Reset private franking machines at counters within 15 minutes.	98.0	100
15. 櫃位派發透過郵品訂購服務所訂郵品的工作於15分鐘內完成 Deliver products under the Local Standing Order Service at counters within 15 minutes.	98.0	99.6

我們的承諾 Our Pledge

服務承諾 Performance Pledge 2007/08	目標 Targets %	表現 Performance %
	(08/09)	(07/08)
集郵及郵趣廊產品 Philately & PostShop Products		
16. 讓顧客於特別郵票發行首日領取透過郵品訂購服務訂購的郵品 Make products available for collection under the Local Standing Order Service on the first day of issue of the related special stamps.	100	100
17. 於收到海外郵購申請後六個工作天內寄出訂購郵品 Despatch overseas orders within 6 working days from date of receiving the order.	100	100
18. 從收到申請當日起計六個工作天內辦妥開設集郵帳戶的手續 Open new philatelic accounts within 6 working days from date of receiving the application.	100	100
19. 於收到本地郵購郵趣廊郵品申請後六個工作天內把所訂精品派達收件人 Deliver local orders for Postshop products within 6 working days from date of receiving the order.	99.0	100
電子核證服務 Certification Authority		
20. 在下列指定工作天內辦妥有關香港郵政電子核證服務的申請： Process applications for Hongkong Post e-Cert within the working days stipulated below:	99.0	100
電子證書（個人）— 三天 e-Cert (Personal) – 3 days		
電子證書（機構）— 十天 e-Cert (Organisational) – 10 days		
電子證書（加密）— 十天 e-Cert (Encipherment) – 10 days		
電子證書（伺服器）— 十天 e-Cert (Server) – 10 days		

服務承諾 Performance Pledge 2007/08	目標 Targets %	表現 Performance %
	(08/09)	(07/08)
熱線服務 Hotlines		
21. 鈴聲三響即約 12 秒內接聽熱線電話 Answer calls to Hongkong Post hotlines within 3 rings, i.e. within 12 seconds	90.0	95.4
辦理指定郵政服務的申請 Application for Postal Services		
22. 在五個工作天內辦妥下列服務的申請： Process applications for the following services within 5 working days:	100	100
<ul style="list-style-type: none"> • 郵政信箱 Post Office Boxes • 簡便回郵服務 Freepost • 商業回郵服務 Business Reply Service • 國際商業回郵服務 International Business Reply Service • 使用私用郵資蓋印機 Use of Private Franking Machine • 開設大量投寄郵件按金帳戶 Opening of Deposit Accounts for posting of mail in bulk • 郵件轉遞服務 Redirection Service 		
23. 一個工作天內辦妥香港郵政通函郵寄服務的申請 Process applications for Hongkong Post Circular Service within 1 working day	100	100
24. 一個工作天內辦妥特許郵遞服務的申請 Process applications for Permit Mailing Service within 1 working day	99.0	99.0

註：高峰期包括郵品發行日、季節性的繁忙日子，例如聖誕節、農曆新年和政府帳單繳款高峰期，即整個一月，以及四、七、十月的最後一個星期。個別郵政局大堂將貼出繁忙時段的繳款安排。

Notes: Peak periods include the first days of issue of philatelic products, seasonal pressure periods such as Christmas, Lunar New Year and the government bills peak collection time such as the whole month of January and the last week of April, July and October. Details of specific peak hours for individual post offices are displayed in the public hall.

財務表現

Financial Performance

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郵政署營運基金
截至2008年3月31日止年度的財務報表
按照《營運基金條例》(第430章)第7(4)條製備及提交

Post Office Trading Fund
Financial statements for the year ended 31 March 2008
Prepared and submitted pursuant to section 7(4) of the Trading Funds Ordinance (Cap. 430)

營利能力 Viability

郵政署營運基金 Post Office Trading Fund

		2007/08 表現 Performance	2006/07 表現 Performance
(a) 固定資產回報率	Rate of return on Fixed Assets	12.2%	12.7%
(b) 收入 (以百萬港元計)	Revenue (HK\$ million)	4,373	4,115
(c) 支出 (以百萬港元計)	Expenditure (HK\$ million)	3,960	3,668
(d) 除稅後盈利 (以百萬港元計)	Profit after tax (HK\$ million)	472	459
(e) 郵件量 (以百萬件計)	Traffic (Million items)	1,409	1,331
(f) 投資 (以百萬港元計)	Investment (HK\$ million)	112	59
(g) 生產力 (每人每小時處理的郵件)	Productivity (Items per man-hour)	116	116
(h) 單位處理成本 (港元)	Unit handling cost (HK\$)	1.61	1.57
(i) 職員人數	Total number of staff	7,778	7,411

損益表

Profit and Loss Account

截至2008年3月31日止年度 for the year ended 31 March 2008

郵政署營運基金 Post Office Trading Fund

		註釋 Note	2008 港幣HK\$'000	2007 港幣HK\$'000
營業額	Turnover	3	4,373,158	4,115,134
運作成本	Operating costs	4	(3,960,365)	(3,667,882)
運作盈利	Profit from operations		412,793	447,252
其他收入	Other income	5	136,374	88,107
除稅前盈利	Profit before tax		549,167	535,359
稅項	Taxation	6	(77,044)	(76,113)
除稅後盈利	Profit after tax		472,123	459,246
擬發股息	Proposed dividend	7	236,062	229,623
固定資產回報率	Rate of return on fixed assets	8	12.2%	12.7%

第66至97頁的註釋亦為此帳目的一部分。

The notes on pages 66 to 97 form part of these accounts.

資產負債表

Balance Sheet

於2008年3月31日 as at 31 March 2008

郵政署營運基金 Post Office Trading Fund

	註釋 Note	2008 港幣HK\$'000	2007 港幣HK\$'000
非流動資產			
物業、設備及器材	9	2,646,947	2,676,278
預付土地經營租賃費用	10	196,021	200,122
無形資產	11	29,256	42,805
持至期滿的證券	12	383,043	–
結構性債券	13	458,705	–
結構存款	14	38,907	144,631
		3,752,879	3,063,836
流動資產			
存貨		4,992	2,791
應收帳款、按金及預付款項		209,444	167,741
應收關連人士帳款		18,103	14,136
持至期滿的證券	12	–	62,537
結構存款	14	103,377	240,000
銀行存款		1,958,486	2,098,962
現金及銀行結餘		148,465	123,355
		2,442,867	2,709,522
流動負債			
按金		(129,223)	(163,672)
應付帳款及應計費用		(946,684)	(820,515)
應付關連人士帳款		(372,496)	(317,427)
應付稅款		(71,627)	(46,269)
		(1,520,030)	(1,347,883)
流動資產淨值		922,837	1,361,639
總資產減去流動負債		4,675,716	4,425,475
非流動負債			
遞延稅項	16	(19,227)	(29,844)
僱員福利撥備		(436,102)	(417,744)
		(455,329)	(447,588)
資產淨值		4,220,387	3,977,887
資本及儲備			
營運基金資本	17	2,585,296	2,585,296
發展儲備	18	243,664	243,664
保留盈利	19	1,155,365	919,304
擬發股息	7	236,062	229,623
		4,220,387	3,977,887
NET ASSETS			
CAPITAL AND RESERVES			



譚榮邦
香港郵政署長
暨郵政署營運基金總經理
2008年9月18日

TAM Wing-pong
Postmaster General and General Manager,
Post Office Trading Fund
18 September 2008

第66至97頁的註釋亦為此帳目的一部分。

The notes on pages 66 to 97 form part of these accounts.

權益變動表

Statement of Changes in Equity

截至2008年3月31日止年度 for the year ended 31 March 2008

郵政署營運基金 Post Office Trading Fund

		2008 港幣HK\$'000	2007 港幣HK\$'000
年初結餘	Balance at beginning of year	3,977,887	3,742,604
除稅後盈利	Profit after tax	472,123	459,246
已付股息	Dividend paid	(229,623)	(223,963)
年終結餘	Balance at end of year	4,220,387	3,977,887

第66至97頁的註釋亦為此帳目的一部分。

The notes on pages 66 to 97 form part of these accounts.

現金流量表 Cash Flow Statement

截至2008年3月31日止年度 for the year ended 31 March 2008

郵政署營運基金 Post Office Trading Fund

	註釋 Note	2008 港幣HK\$'000	2007 港幣HK\$'000
營運項目的現金流量			
運作盈利		412,793	447,252
物業、設備及器材折舊		118,140	113,369
預付土地經營租賃費用攤銷		4,101	4,101
無形資產攤銷		5,882	15,784
出售物業、設備及器材虧損		169	255
僱員福利撥備增加/(減少)		24,068	(9,680)
應付帳款及按金增加		141,390	87,868
應付關連人士帳款增加		20,912	4,854
應收帳款及存貨(增加)/減少		(16,485)	1,981
應收關連人士帳款(增加)/減少		(3,967)	497
來自衍生金融工具的現金收入		13,576	–
已付稅款		(62,304)	–
來自營運項目的現金淨額		658,275	666,281
投資項目的現金流量			
原有期限超過3個月的結構存款及銀行存款增加		(105,149)	(436,023)
購入持至期滿的證券		(384,690)	–
贖回持至期滿的證券		62,262	38,389
購入結構性債券		(459,056)	–
購置物業、設備及器材和無形資產		(102,712)	(52,433)
已收利息		97,831	75,303
用作投資項目的現金淨額		(891,514)	(374,764)
融資項目的現金流量			
已付股息		(229,623)	(223,963)
用作融資項目的現金淨額		(229,623)	(223,963)
現金及等同現金(減少)/增加淨額		(462,862)	67,554
年初的現金及等同現金項目		1,529,317	1,461,763
年終的現金及等同現金項目	20	1,066,455	1,529,317

第66至97頁的註釋亦為此帳目的一部分。

The notes on pages 66 to 97 form part of these accounts.

帳目註釋

Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

1. 一般資料

立法會在1995年7月19日根據《營運基金條例》(第430章)第3、4及6條通過決議，在1995年8月1日成立郵政署營運基金。

郵政署營運基金的主要業務是提供一般郵政及附帶服務，並在2000年1月成為認可核證機關後，亦提供簽發電子證書服務。由2007年4月起，簽發電子證書服務由郵政署營運基金監督的承辦商提供。

2. 主要會計政策

(a) 符合準則聲明

本財務報表是按照香港公認的會計原則及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。郵政署營運基金所採納的主要會計政策摘要如下。

香港會計師公會已頒布多項新訂及經修訂的香港財務報告準則並於本會計期間首次生效。採納此等香港財務報告準則不會對郵政署營運基金的運作成果及財務狀況構成重大影響。另本財務報表根據新增的香港財務報告準則第7號：「金融工具：披露」而增加所披露的資料。

(b) 編製財務報表的基礎

除在以下會計政策所述的衍生金融工具是以公平值列示外，本財務報表的編製基礎均以原值成本法計量。

General

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

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

Significant accounting policies

(a) Statement of compliance

The 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 Hong Kong Financial Reporting Standards, 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 POTF is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period. Adoption of these HKFRSs has no significant impact on the POTF's results of operations and financial position, while expanded disclosure has been made in the financial statements in accordance with the new HKFRS 7, "Financial instruments: Disclosures".

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that derivative financial instruments are stated at their fair values as explained in the accounting policies set out below.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(b) 編製財務報表的基礎 (續)

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。此等判斷、估計及假設會影響會計政策的實施，以及資產、負債、收入及支出的呈報總額。此等估計及相關的假設，均按以往經驗及其他在有關情況下認為合理的其他因素而作出。在欠缺其他現成數據的情況下，則採用此等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果與實際價值或有不同。

此等估計及相關假設會作持續檢討。如會計估計的修訂只影響修訂期間，則該修訂會於當期確認；如會計估計的修訂對當期及未來的期間均有影響，則該修訂會在該期及未來期間確認。

郵政署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。此外，由於郵政署營運基金沒有對未來作出重要的假設，於結算日在估計過程中亦不存在其他重要的不明朗因素，故對於資產及負債的帳面值，並無在來年帶來重大調整的風險。

(c) 物業、設備及器材

在1995年8月1日撥歸郵政署營運基金的物業、設備及器材，最初是按立法會通過成立郵政署營運基金的決議中所列相等於成本值的估值入帳。1995年8月1日以後購置的物業、設備及器材，均按於購置及裝設時的實際直接開支入帳。

Significant accounting policies (continued)

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

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 the 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.

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

(c) Property, plant and equipment

The property, plant and equipment appropriated to the POTF on 1 August 1995 were measured initially at deemed cost equal to the value contained in the Resolution of the Legislative Council for setting up the POTF. Property, plant and equipment acquired since 1 August 1995 are capitalised at the actual direct expenditure of acquisition and installation.

帳目註釋

Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(c) 物業、設備及器材 (續)

以下各項物業、設備及器材以成本值扣除累計折舊及任何減值虧損在資產負債表內列帳 (註釋2(f)):

- 位於租賃土地的自用樓宇。土地部分列為預付土地經營租賃費用 (註釋2(d))；
- 撥歸郵政署營運基金的其他自用樓宇。樓宇所在的土地視為非折舊資產；以及
- 設備及器材，包括傢具及裝置、設備及機器、汽車及電腦系統。

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

- | | |
|--|----------|
| - 位於租賃土地的樓宇是按照剩餘租賃年期及估計可使用年期以兩者中的較短者計算折舊 | |
| - 其他樓宇 | 20 - 40年 |
| - 傢具及裝置 | 5年 |
| - 設備及機械 | 7 - 15年 |
| - 車輛 | 4 - 5年 |
| - 電腦系統 | 5年 |

出售物業、設備及器材的盈虧，乃按出售所得款項淨額與有關項目的帳面值的差額釐定，並於出售當日在損益表內確認。

(d) 預付土地經營租賃費用

預付土地經營租賃費用是位於租賃土地上自用樓宇的付款的土地部分。土地部分作經營租賃入帳，於資產負債表中按成本值扣除累計攤銷及任何減值虧損列示 (註釋2(f))。土地部分以直線法按剩餘租賃年期攤銷。

Significant accounting policies (continued)

(c) Property, plant and equipment (continued)

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

- buildings held for own use situated on leasehold land. The land element is treated as an operating land lease prepayment (note 2(d));
- other buildings held for own use appropriated to the POTF. The land is regarded as a non-depreciating asset; and
- items of plant and equipment, including furniture and fittings, plant and machinery, motor vehicles and computer systems.

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

- | | |
|---|---------------|
| - Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives | |
| - Other buildings | 20 - 40 years |
| - Furniture and fittings | 5 years |
| - Plant and machinery | 7 - 15 years |
| - Motor vehicles | 4 - 5 years |
| - Computer systems | 5 years |

Gains or losses arising from the disposal of items of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the profit and loss account on the date of disposal.

(d) Operating land lease prepayment

Operating land lease prepayment is the land element of the payment for a building held for own use situated on leasehold land. The land element, accounted for as an operating lease, is stated in the balance sheet at cost less accumulated amortisation and any impairment losses (note 2(f)). The land element is amortised on a straight-line basis over the unexpired term of the lease.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(e) 無形資產

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

無形資產的攤銷按資產的預計可使用年期（5年）以直線法列入損益表。

(f) 固定資產的減值

在每個結算日評估固定資產（包括物業、設備及器材、預付土地經營租賃費用及無形資產）的帳面值，以確定有否出現減值跡象。如出現減值跡象，當某項資產的帳面值高於可收回數額時，則有關減值虧損便會在損益表內確認入帳。資產的可收回數額為淨出售價與使用值兩者中的較高者。

(g) 金融資產及金融負債

(i) 初始確認

郵政署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作下列分類：交易用途的金融工具、貸出款項及應收帳款、持至期滿的證券及其他金融負債。

Significant accounting policies (continued)

(e) Intangible assets

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

Amortisation of intangible assets is charged to the profit and loss account on a straight-line basis over the assets' estimated useful lives of 5 years.

(f) Impairment of fixed assets

The carrying amounts of fixed assets, including property, plant and equipment, operating land lease prepayment and intangible assets, are reviewed at each balance sheet date to identify any indication of impairment. If any such indication exists, an impairment loss is recognised in the profit and loss account whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use.

(g) Financial assets and financial liabilities

(i) Initial recognition

The POTF 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: trading financial instruments, loans and receivables, held-to-maturity securities and other financial liabilities.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(i) 初始確認 (續)

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，而就貸出款項及應收帳款、持至期滿的證券及其他金融負債而言，則加上因收購金融資產或產生金融負債而直接引致的交易成本。交易用途的金融工具的交易成本會立即支銷。

郵政署營運基金在成為金融工具合約條文的訂約方當日確認有關金融資產及金融負債。至於購入及出售市場上有既定交收期的金融資產，則在交收日入帳。

(ii) 分類

交易用途的金融工具

郵政署營運基金並沒有購置金融工具作交易用途。然而，根據香港會計準則第39號「金融工具：確認及計量」，未符合採用對沖會計法的衍生金融工具歸入「交易用途」的分類。

與主體合約分開的內置衍生工具（註釋2(g)(iv)）亦根據香港會計準則第39號歸入「交易用途」的分類。

交易用途的金融工具按公平值列帳。公平值的變動於產生的期間列入損益表。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(i) Initial recognition (continued)

Financial assets and financial liabilities are measured initially at fair value, which normally will be equal to the transaction prices, plus transaction costs for loans and receivables, held-to-maturity securities and other financial liabilities that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on trading financial instruments are expensed immediately.

The POTF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are accounted for at settlement date.

(ii) Categorisation

Trading financial instruments

The POTF does not acquire financial instruments for the purpose of trading. However, derivative financial instruments that do not qualify for hedge accounting are categorised as “trading” under HKAS 39, “Financial instruments: Recognition and measurement”.

Embedded derivatives that are separated from the host contracts (note 2(g)(iv)) are also categorised as “trading” under HKAS 39.

Trading financial instruments are carried at fair value. Changes in the fair value are recognised in the profit and loss account in the period in which they arise.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(ii) 分類 (續)

貸出款項及應收帳款

貸出款項及應收帳款是指具有固定或可以確定支付金額，但在活躍市場沒有報價的非衍生金融資產，而且郵政署營運基金無意用作交易用途。此類別包含應收帳款、關連人士應收帳款、結構性債券、結構存款、銀行存款、現金及銀行結餘。

貸出款項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 (註釋 2(g)(v))。

持至期滿的證券

持至期滿的證券是指具有固定或可以確定支付金額及固定到期日，且郵政署營運基金有明確意向及能力，可以持有直至到期日的非衍生金融資產，但那些符合貸出款項及應收帳款定義者除外。

持至期滿的證券是採用實際利率法按攤銷成本值扣除減值虧損 (如有) 列帳 (註釋 2(g)(v))。

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。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(ii) Categorisation (continued)

Loans and receivables

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

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

Held-to-maturity securities

Held-to-maturity securities are non-derivative financial assets with fixed or determinable payments and fixed maturity which the POTF has the positive intention and ability to hold to maturity, other than those that meet the definition of loans and receivables.

Held-to-maturity securities are carried at amortised cost using the effective interest method less impairment losses, if any (note 2(g)(v)).

Other financial liabilities

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

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(iii) 註銷確認

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

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

(iv) 內置衍生工具

內置衍生工具是混合(合併)工具的組成項目。該合併工具同時包括衍生工具及主體合約，而其部分現金流量變動與獨立衍生工具相若。

內置衍生工具在以下情況會與主體合約分開，並列為衍生工具入帳：(a) 內置衍生工具與主體合約的經濟特質及風險並無密切關係，以及 (b) 混合(合併)工具並非按公平值計量及在損益表中確認其公平值的變動。如內置衍生工具分開，主體合約將按其所屬類別入帳(註釋2(g)(ii))。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(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, cancelled or expires.

(iv) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative is separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract; and (b) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognised in the profit and loss account. Where the embedded derivative is separated, the host contract is accounted for according to its category (note 2(g)(ii)).

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(g) 金融資產及金融負債 (續)

(v) 金融資產的減值

貸出款項及應收帳款和持至期滿的證券的帳面值會在每個結算日作出評估，以確定有否客觀的減值證據。如存在有關證據，便以資產的帳面值與按其原來實際利率用折現方式計算的預計未來現金流量現值之間的差額，在損益表內確認減值虧損。如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，則在損益表內回撥減值虧損。

(h) 存貨

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

(i) 現金及等同現金項目

現金及等同現金項目包括現金及銀行結餘，以及原有期限為3個月或少於3個月的其他短期高流動性投資。

(j) 撥備

如郵政署營運基金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付出的經營經濟效益的現值作出撥備。

Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(v) Impairment of financial assets

The carrying amounts of loans and receivables and held-to-maturity securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised in the profit and loss account 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 profit and loss account.

(h) Stocks

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

(i) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, and other short-term highly liquid investments with original maturities of three months or less.

(j) Provisions

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

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(k) 僱員福利

可享有的薪金、約滿酬金及年假在僱員提供有關服務的年度內累算及確認為開支。僱員間接成本包括政府給予僱員的退休金及房屋福利，在提供有關服務的年度內確認為支出扣除。

郵政署營運基金設有強制性公積金(強積金)計劃，通過參與由獨立強積金服務提供商提供的集成信託計劃，以符合《強制性公積金計劃條例》的規定。郵政署營運基金已付及應付的供款均在損益表扣除。

(l) 所得稅

- (i) 政府規定郵政署營運基金須支付按《稅務條例》(第112章)計算的名義利得稅。本年度稅項支出包括本期稅項和遞延稅項資產及負債的變動。
- (ii) 本期稅項是本年度就應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應繳稅項，並包括以往年度應繳稅項的任何調整。
- (iii) 遞延稅項資產及負債是因在財務報表中資產及負債的帳面值與其稅基之間出現可扣減暫時差額及應課稅暫時差額而分別產生。遞延稅項資產亦可由未使用的稅項虧損及稅項抵免而產生。

Significant accounting policies (continued)

(k) Employee benefits

Salaries, staff gratuities, and annual leave entitlements are accrued and recognised as expenditure in the year in which associated services are rendered by the staff. Staff on-costs, including pensions and housing benefits provided to the staff by the Government, are charged as expenditure in the year in which services are rendered.

The POTF has set up a Mandatory Provident Fund ("MPF") Scheme by participating in a master trust scheme provided by an independent MPF service provider to comply with the requirements under the MPF Schemes Ordinance. Contributions paid and payable by the POTF to the Scheme are charged to the profit and loss account.

(l) Income tax

- (i) The Government requires the POTF to pay a notional profits tax calculated on the basis of the provisions of the Inland Revenue Ordinance (Cap. 112). 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 balance sheet date, and any adjustment to tax payable in respect of previous years.
- (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.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(I) 所得稅 (續)

所有遞延稅項負債及未來可能有應課稅盈利予以抵銷的遞延稅項資產，均予確認。

遞延稅項的確認數額乃根據資產及負債的帳面值的預期實現或清償方式，以結算日已生效或基本上已生效的稅率計量。遞延稅項資產及負債均無須貼現。

遞延稅項資產的帳面值在每個結算日進行檢討。倘若認為可能並無足夠的應課稅盈利以抵銷該等稅務利益，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。

(m) 收入的確認

- (i) 郵政服務所得的收入在提供服務時入帳。郵票售出但尚未提供郵政服務所得的收入會在財政年度結算時按衡量出的比率從郵票收入中扣除。
- (ii) 利息收入採用實際利率法以應計方式確認。

Significant accounting policies (continued)

(I) Income tax (continued)

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 and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the balance sheet date 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.

(m) Revenue recognition

- (i) Revenue from postal services is recognised as the services are provided. Allowance for a measured share of stamp income for the amount of revenue from postage stamps sold in respect of which postal service has not yet been provided is made at the year end.
- (ii) Interest income is recognised as it accrues using the effective interest method.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(m) 收入的確認 (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。郵政署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。實際利率的計算包括合約各方收取或支付的所有費用（費用為計算實際利率不可或缺的部分）、交易成本及所有其他溢價或折讓。

(iii) 金融工具的實現損益在有關金融工具被註銷確認時在損益表內確認。交易用途的金融工具的公平值變動，在產生的期間內列為重估損益在損益表內確認。

(iv) 其他收入以應計基礎確認。

(n) 外幣換算

年內以外幣為單位的交易按交易日的匯率換算為港幣。以外幣為單位的貨幣資產及負債均以結算日的匯率換算為港幣。所有兌換差額均撥入損益表內。

Significant accounting policies (continued)

(m) Revenue recognition (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 POTF 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.

(iii) Realised gains or losses on financial instruments are recognised in the profit and loss account when the financial instruments are derecognised. Changes in fair value of trading financial instruments are recognised as revaluation gains or losses in the profit and loss account in the period in which they arise.

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

(n) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at exchange rates ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

2. 主要會計政策 (續)

(o) 關連人士

郵政署營運基金是根據《營運基金條例》成立，是香港特別行政區政府內的獨立會計個體。有關年度內，郵政署營運基金曾與不同的關連人士，包括政府各政策局及部門、受政府管理或政府擁有重大影響力的營運基金及財政自主的機構在經營日常業務期間進行各種交易。

Significant accounting policies (continued)

(o) Related parties

The POTF is a separate accounting entity within the Government of the Hong Kong Special Administrative Region established under the Trading Funds Ordinance. During the year, the POTF 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.

3. 營業額

Turnover

		2008 港幣HK\$'000	2007 港幣HK\$'000
一般郵遞服務	General mail services	4,221,774	3,938,635
簽發電子證書服務	Electronic services	-	9,372
雜項收入	Miscellaneous revenue	151,384	167,127
		4,373,158	4,115,134

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

4. 運作成本

Operating costs

		2008 港幣HK\$'000	2007 港幣HK\$'000
員工成本	Staff costs	2,099,735	1,943,610
一般郵務運作開支	General mail operating expenses	1,530,680	1,405,309
租金及管理費	Rental and management charges	165,303	153,257
折舊及攤銷	Depreciation and amortisation	128,123	133,254
市場推廣費用	Marketing expenses	20,298	20,554
中央行政費用	Central administration overhead	14,865	10,546
審計費用	Audit fees	1,361	1,352
		3,960,365	3,667,882

5. 其他收入

Other income

		2008 港幣HK\$'000	2007 港幣HK\$'000
非透過損益以公平值列帳的 金融資產的利息收入	Interest income from financial assets not at fair value through profit or loss		
持至期滿的證券	Held-to-maturity securities	18,980	787
結構性債券	Structured notes	2,630	-
結構存款	Structured deposits	2,978	8,727
銀行存款	Bank deposits	90,860	71,534
銀行結餘	Bank balances	1,983	2,082
		117,431	83,130
衍生金融工具的淨實現及重估收益	Net realised and revaluation gains on derivative financial instruments	18,943	4,977
		136,374	88,107

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

6. 稅項

(a) 損益表內的稅項包括以下項目：

Taxation

(a) Taxation charged to the profit and loss account represents:

		2008 港幣HK\$'000	2007 港幣HK\$'000
本期稅項	Current tax		
本年度名義利得稅撥備	Provision for notional profits tax for the year	87,661	46,269
遞延稅款	Deferred tax		
暫時差額的產生及轉回	Origination and reversal of temporary differences	(10,617)	29,844
稅項開支總額	Total tax expense	77,044	76,113

(b) 稅項開支與會計盈利以適用稅率計算的對帳：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2008 港幣HK\$'000	2007 港幣HK\$'000
除稅前盈利	Profit before tax	549,167	535,359
按香港利得稅率17.5%計算的稅款 (2007年為17.5%)	Tax at Hong Kong profits tax rate of 17.5% (2007: 17.5%)	96,104	93,688
2007-08年度一次性稅項寬減	One-off tax reduction in 2007-08	(25)	-
不可扣減開支的稅項影響	Tax effect of non-deductible expenses	1,920	4,192
無須課稅收入的稅項影響	Tax effect of non-taxable revenue	(20,955)	(14,548)
往年度稅項虧損用於抵銷本年度稅項之稅務影響	Tax effect of prior years' tax losses used to reduce current tax	-	(43,655)
就以往年度出現的暫時性差異確認遞延稅項負債淨額的稅務影響	Tax effect of recognising net deferred tax liabilities for temporary differences arising in prior years	-	36,436
實際稅項開支	Actual tax expense	77,044	76,113

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

7. 擬發股息

擬發給政府的股息是相等於年內除稅後盈利的50%計算。

Proposed dividend

The proposed dividend to the Government is based on 50% of profit after tax for the year.

		2008 港幣HK\$'000	2007 港幣HK\$'000
年初結餘	Balance at beginning of year	229,623	231,519
已付股息	Dividend paid	(229,623)	(223,963)
往年度股息調整	Adjustment of dividends for prior years	-	(7,556)
本年度擬發股息	Dividend proposed for the year	236,062	229,623
年終結餘	Balance at end of year	236,062	229,623

8. 固定資產回報率

固定資產回報率是除稅後盈利（不包括利息收入及利息開支）除以固定資產平均淨值所得，並以百分率表示。固定資產包括物業、設備及器材、預付土地經營租賃費用及無形資產。預期郵政署營運基金可以達到財政司司長所定的每年目標回報率，即固定資產平均淨值的8.4%。

Rate of return on fixed assets

The rate of return on fixed assets is calculated as profit after tax (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment, operating land lease prepayment and intangible assets. The POTF is expected to meet a target rate of return on fixed assets of 8.4% per year as determined by the Financial Secretary.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

9. 物業、設備及器材

Property, plant and equipment

		土地及樓宇 Land & Buildings 港幣HK\$'000	傢具及裝置 Furniture & fittings 港幣HK\$'000	設備及機械 Plant & machinery 港幣HK\$'000	車輛 Motor vehicles 港幣HK\$'000	電腦系統 Computer systems 港幣HK\$'000	總計 Total 港幣HK\$'000
成本	Cost						
於2006年4月1日	At 1 April 2006	2,812,378	298,554	507,635	55,763	61,717	3,736,047
購入/轉帳	Additions/Transfers	-	32,537	9,114	1,044	9,017	51,712
調整	Adjustments	-	(123)	-	-	-	(123)
出售	Disposals	-	-	(6,827)	(1,862)	-	(8,689)
於2007年3月31日	At 31 March 2007	2,812,378	330,968	509,922	54,945	70,734	3,778,947
於2007年4月1日	At 1 April 2007	2,812,378	330,968	509,922	54,945	70,734	3,778,947
購入/轉帳	Additions/Transfers	-	61,128	34,375	6,589	7,318	109,410
調整	Adjustments	-	(18,425)	(1,623)	-	(498)	(20,546)
出售	Disposals	-	-	-	(18,946)	-	(18,946)
於2008年3月31日	At 31 March 2008	2,812,378	373,671	542,674	42,588	77,554	3,848,865
累計折舊	Accumulated depreciation						
於2006年4月1日	At 1 April 2006	356,759	208,094	346,861	50,766	32,254	997,734
年內折舊	Charge for the year	35,635	37,765	26,424	2,115	11,430	113,369
售後撥回	Written back on disposal	-	-	(6,572)	(1,862)	-	(8,434)
於2007年3月31日	At 31 March 2007	392,394	245,859	366,713	51,019	46,684	1,102,669
於2007年4月1日	At 1 April 2007	392,394	245,859	366,713	51,019	46,684	1,102,669
年內折舊	Charge for the year	61,816	30,394	27,957	2,190	12,693	135,050
調整	Adjustments	-	(15,879)	(906)	-	(125)	(16,910)
售後撥回	Written back on disposal	-	-	-	(18,891)	-	(18,891)
於2008年3月31日	At 31 March 2008	454,210	260,374	393,764	34,318	59,252	1,201,918
帳面淨值	Net book value						
於2008年3月31日	At 31 March 2008	2,358,168	113,297	148,910	8,270	18,302	2,646,947
於2007年3月31日	At 31 March 2007	2,419,984	85,109	143,209	3,926	24,050	2,676,278

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

10. 預付土地經營租賃費用

Operating land lease prepayment

		2008 港幣HK\$'000	2007 港幣HK\$'000
成本	Cost		
年初及年終	At beginning and end of year	251,600	251,600
累計攤銷	Accumulated amortisation		
年初	At beginning of year	47,377	43,276
年內攤銷	Charge for the year	4,101	4,101
年終	At end of year	51,478	47,377
帳面淨值	Net book value		
年終	At end of year	200,122	204,223
列作：	Classified as:		
流動資產（包括在「應收帳款、按金及預付款項」）	Current assets (included in "Debtors, deposits and prepayments")	4,101	4,101
非流動資產	Non-current assets	196,021	200,122
		200,122	204,223

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

11. 無形資產

Intangible assets

電腦軟件牌照及系統開發成本
Computer software licences and
system development costs

2008 2007
港幣HK\$'000 港幣HK\$'000

成本	Cost		
年初	At beginning of year	307,148	299,668
購入/轉帳	Additions/Transfers	2,512	7,481
調整	Adjustments	(10,066)	(1)
出售	Disposals	(144)	–
年終	At end of year	299,450	307,148
累計攤銷	Accumulated amortisation		
年初	At beginning of year	264,343	248,559
年內折舊	Charge for the year	15,659	15,784
調整	Adjustments	(9,777)	–
售後撥回	Written back on disposal	(31)	–
年終	At end of year	270,194	264,343
帳面淨值	Net book value		
年終	At end of year	29,256	42,805

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

12. 持至期滿的證券

Held-to-maturity securities

		2008 港幣HK\$'000	2007 港幣HK\$'000
債券證券以攤銷成本列出：	Debt securities at amortised cost:		
– 於香港以外上市	– Listed outside Hong Kong	253,010	–
– 非上市	– Unlisted	130,033	62,537
		383,043	62,537
剩餘年期：	Remaining maturity:		
不多於1年	Within one year	–	62,537
1年以上	Over one year	383,043	–
		383,043	62,537

部分債務證券的發行人均可酌情在債務證券期滿前行使提早贖回權。

Some of the debt securities are subject to call option to be exercised at the discretion of the issuers before maturity date.

13. 結構性債券

Structured notes

		2008 港幣HK\$'000	2007 港幣HK\$'000
結構性債券，其利息的息率按 以下項目的價值而釐定：	Structured notes with interest at rates determined by reference to the value of the underlying:		
– 投資基金	– investment funds	396,454	–
– 遠期外匯交易	– forward foreign exchange transactions	62,251	–
		458,705	–
剩餘年期：	Remaining maturity:		
1年以上	Over one year	458,705	–
		458,705	–

上述結構性債券的內置衍生工具已與債券分開，並列為衍生工具入帳（見註釋15）。

For these structured notes, the embedded derivatives are separated from the notes and accounted for as derivatives (see note 15).

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

14. 結構存款

Structured deposits

		2008 港幣HK\$'000	2007 港幣HK\$'000
結構存款，其利息	Structured deposits with interest		
– 參照香港銀行同業拆息率或倫敦銀行同業拆息率釐定	– at rates determined by reference to the Hong Kong Interbank Offered Rate or the London Interbank Offered Rate	108,940	299,393
– 參照指定貨幣配對匯率釐定	– at rates determined by reference to the exchange rate for specified currency pairs	33,344	–
– 按預定利率釐定	– at predetermined rates	–	85,238
		142,284	384,631
剩餘年期：	Remaining maturity:		
不多於1年	Within one year	103,377	240,000
1年以上	Over one year	38,907	144,631
		142,284	384,631

上述參照香港銀行同業拆息率或倫敦銀行同業拆息率釐定利息的結構存款，有關銀行均可酌情在存款期滿前行使提早贖回權。

至於上述參照指定外幣配對的匯率釐定利息的結構存款，其內置衍生工具已與存款分開，並列為衍生工具入帳（見注釋15）。

The structured deposits with interest at rates determined by reference to the Hong Kong Interbank Offered Rate or the London Interbank Offered Rate are subject to call option to be exercised at the discretion of the banks before maturity date.

For the structured deposits with interest at rates determined by reference to the exchange rates for specified currency pairs, the embedded derivatives are separated from the deposits and accounted for as derivatives (see note 15).

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

15. 衍生金融工具

(a) 衍生金融工具的帳面值

Derivative financial instruments

(a) Carrying values of derivative financial instruments

		2008		2007	
		資產 Assets 港幣HK\$'000	負債 Liabilities 港幣HK\$'000	資產 Assets 港幣HK\$'000	負債 Liabilities 港幣HK\$'000
遠期外匯合約	Forward foreign exchange contracts	254	–	5,443	–
結構性債券及存款的內置 衍生工具	Derivatives embedded in structured notes and deposits	10,734	179	–	–
		10,988	179	5,443	–

衍生金融工具根據香港會計準則第39號歸類為交易用途的金融工具，並按公平值列帳。以上列帳的正負公平值已確認為資產及負債，並分別納入「應收帳款、按金及預付款項」及「應付帳款及應計費用」內。

Derivative financial instruments are categorised as trading financial instruments under HKAS 39 and carried at fair value. Their positive and negative fair values as shown above have been recognised as assets and liabilities and included in “Debtors, deposits and prepayments” and “Creditors and accruals” respectively.

(b) 衍生金融工具的名義數額

(b) Notional amounts of derivative financial instruments

		2008	2007
		港幣HK\$'000	港幣HK\$'000
遠期外匯合約	Forward foreign exchange contracts	171,191	283,257
結構性債券及存款的內置 衍生工具	Derivatives embedded in structured notes and deposits	484,665	–
		655,856	283,257

訂立遠期外匯合約的主要目的是為保障郵政署營運基金在經營業務時免受貨幣波動影響。

Forward foreign exchange contracts are entered into primarily to protect the POTF from the impact of currency fluctuation during the normal course of business.

衍生金融工具的名義值反映尚未完成交易的數量，而非代表風險額。

The notional amounts of derivative financial instruments indicate the volume of outstanding transactions and do not represent amounts at risk.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

16. 遞延稅項

資產負債表內確認的遞延稅項的主要組成部分及其年內變動呈列如下：

Deferred tax

Major components of deferred tax recognised in the balance sheet and the movements during the year are as follows:

		超逾有關折舊及 攤銷折舊免稅額 Depreciation allowances in excess of the related depreciation and amortisation 港幣HK\$'000	其他 暫時性差異 Other temporary differences 港幣HK\$'000	總計 Total 港幣HK\$'000
2006年4月1日結餘	Balance at 1 April 2006	—	—	—
於損益表扣除/(撥回)	Charged/(Credited) to profit and loss account	30,582	(738)	29,844
2007年3月31日結餘	Balance at 31 March 2007	30,582	(738)	29,844
2007年4月1日結餘	Balance at 1 April 2007	30,582	(738)	29,844
於損益表撥回	Credited to profit and loss account	(10,511)	(106)	(10,617)
2008年3月31日結餘	Balance at 31 March 2008	20,071	(844)	19,227

17. 營運基金資本

此為政府對郵政署營運基金的投資。

Trading fund capital

This represents the Government's investment in the POTF.

		2008 港幣HK\$'000	2007 港幣HK\$'000
年初結餘	Balance at beginning of year	2,585,296	2,574,376
撥自發展儲備	Transfer from development reserve	—	10,920
年終結餘	Balance at end of year	2,585,296	2,585,296

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

18. 發展儲備

Development reserve

		2008 港幣HK\$'000	2007 港幣HK\$'000
年初結餘	Balance at beginning of year	243,664	254,584
撥入營運基金資本	Transfer to trading fund capital	–	(10,920)
年終結餘	Balance at end of year	243,664	243,664

2008年3月31日結餘為未承擔的資金，
可用作將來業務的發展。

The balance at 31 March 2008 is uncommitted and is earmarked for future
development.

19. 保留盈利

Retained earnings

		2008 港幣HK\$'000	2007 港幣HK\$'000
年初結餘	Balance at beginning of year	919,304	682,125
往年度股息調整	Adjustment of dividends for prior years	–	7,556
除稅後盈利	Profit after tax	472,123	459,246
擬發本年度股息	Dividend Proposed for the year	(236,062)	(229,623)
年終結餘	Balance at end of year	1,155,365	919,304

20. 現金及等同現金項目

Cash and cash equivalents

		2008 港幣HK\$'000	2007 港幣HK\$'000
現金及銀行結餘	Cash and bank balances	148,465	123,355
原有期限不超過3個月的銀行存款	Bank deposits with original maturity within three months	917,990	1,405,962
		1,066,455	1,529,317

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

21. 與關連人士進行的交易

除已在帳目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一般郵政服務及與郵政相關的代理服務。這些服務的收入總額為港幣206,332,324元(2007年：港幣185,112,662元)；
- (b) 由關連人士提供的服務包括電腦服務、印刷服務、培訓服務、樓宇管理及維修、辦公地方租賃、中央行政及審計服務。這些服務涉及的成本總額為港幣243,645,150元(2007年：港幣242,518,648元)；
- (c) 向關連人士購入固定資產，包括各郵政局的裝修工程、購置土地及樓宇、設備及機器、電腦系統及車輛。這些資產的成本總額為港幣46,806,365元(2007年：港幣17,053,689元)；以及
- (d) 郵政署營運基金就經由承辦商提供簽發電子證書服務獲得政府撥款。年內，政府撥款港幣4,500,278元(2007年：港幣15,131,718元)已從郵政署營運基金的相關開支中扣除。截至2008年3月31日，結轉入下一個年度的政府撥款結餘達港幣10,511,118元(2007年：港幣7,922,200元)。

向關連人士提供及由關連人士提供的服務，如同時向公眾提供，收費與公眾的相同；如該服務只向關連人士提供，收費則以收回全數成本計算。

Related party transactions

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

- (a) Services provided to related parties included general postal services and agency services, which are compatible with postal related services. The total revenue derived from these services amounted to HK\$206,332,324 (2007: HK\$185,112,662);
- (b) Services received from related parties included computer services, printing services, training services, building management and maintenance, rental of accommodation, central administration and auditing services. The total cost incurred on these services amounted to HK\$243,645,150 (2007: HK\$242,518,648);
- (c) Acquisition of fixed assets from related parties included fitting out projects of postal offices, acquisition of land and buildings, plant and machinery, computer systems and motor vehicles. The total cost of these assets amounted to HK\$46,806,365 (2007: HK\$17,053,689); and
- (d) The POTF received government grants relating to the provision of electronic services through a contractor. During the year, government grants of HK\$4,500,278 (2007: HK\$15,131,718) were deducted from the relating expenses incurred by the POTF. As at 31 March 2008, the balance of government grants carried forward to the next year amounted to HK\$10,511,118 (2007: HK\$7,922,200).

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

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

22. 承擔

(a) 資本承擔

在2008年3月31日，郵政署營運基金有下列並無在財務報表內準備的資本承擔：

Commitments

(a) Capital commitments

At 31 March 2008, the POTF had capital commitments, so far as not provided for in the financial statements, as stated below:

		2008 港幣HK\$'000	2007 港幣HK\$'000
獲授權並已簽約	Authorised and contracted for	198,262	47,496
獲授權但尚未簽約	Authorised but not yet contracted for	156,859	335,264
		355,121	382,760

(b) 經營租賃承擔

在2008年3月31日，不能取消的土地及樓宇經營租賃的未來最低租賃費用總額如下：

(b) Operating lease commitments

At 31 March 2008, the total future minimum lease payments under non-cancellable operating leases for land and buildings were payable as follows:

		2008 港幣HK\$'000	2007 港幣HK\$'000
1年以內	Not later than one year	84,685	75,990
1年後但不多於5年	Later than one year and not later than five years	187,573	150,979
5年後	Later than five years	1,059,180	1,088,974
		1,331,438	1,315,943

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理

(a) 投資政策

為增加輔助收入來源，現金盈餘已投資於金融工具的投資組合。投資組合包括持至期滿的證券、結構性債券、結構存款及銀行存款。郵政署營運基金政策規定，所有金融工具的投資應屬保本投資。

(b) 貨幣風險

貨幣風險是金融工具的公平值或未來現金流量會因外幣匯率變動而波動的风险。

年內，郵政署營運基金在損益表內確認因非透過損益以公平值列帳的金融資產所引致的匯兌損失淨額港幣26,903,812元(2007年：匯兌收益淨額為港幣9,469,780元)。

郵政署營運基金訂立遠期外匯合約，以保障其在經營業務時免受貨幣波動的影響。

下表摘述郵政署營運基金在顧及遠期外匯合約的影響後於結算日的外幣風險額：

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 held-to-maturity securities, structured notes, structured deposits and bank deposits. It is the POTF'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 foreign exchange rates.

During the year, the POTF recognised a net exchange loss of HK\$26,903,812 (2007: a net exchange gain of HK\$9,469,780) in the profit and loss account, arising on financial instruments not at fair value through profit or loss.

The POTF enters into forward foreign exchange contracts to protect it from the impact of currency fluctuation during the normal course of business.

The table below summarises the POTF's foreign currency exposure at the balance sheet date after taking account of the effect of forward foreign exchange contracts:

		2008		2007	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		港幣HK\$'000	港幣HK\$'000	港幣HK\$'000	港幣HK\$'000
美元	US dollar	1,508,972	16,657	514,557	15,786
特別提款權	Special Drawing Rights	39,401	609,886	34,780	485,145
其他外幣	Other foreign currencies	4,372	33,078	19,805	19,081
		1,552,745	659,621	569,142	520,012

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(b) 貨幣風險 (續)

管理層認為下一個財政年度的美元兌港元匯率在合理情況下可能增加/減少50個基點。如有關增加/減少在結算日發生，本年度的除稅後盈利將會增加/減少港幣6,155,799元(2007年：港幣2,054,430元)。

管理層亦認為下一個財政年度的特別提款權及其他外幣兌港元匯率在合理情況下增加/減少500個基點。倘若此等升/跌在結算日發生，本年度的除稅後盈利將會減少/增加港幣24,716,637元(2007年：港幣18,547,677元)。

擬備上述敏感度分析時，是假定匯率的變動已應用於在結算日持有的金融工具。

(c) 利率風險

利率風險是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。由於郵政署營運基金的所有銀行存款及持至期滿的證券按固定利率計算利息，當市場利率上升時，這些資產的公平值將會下跌。然而，由於這些資產均按攤銷成本值列帳，故市場利率變動不會對其帳面值及郵政署營運基金的盈利及儲備構成影響。

Financial risk management (continued)

(b) Currency risk (continued)

The management considers a 50 basis points increase/decrease in the exchange rate of the US dollar against the Hong Kong dollar in the coming financial year to be reasonably possible. Had such an increase/decrease occurred at the balance sheet date, the profit after tax for the year would have been increased/decreased by HK\$6,155,799 (2007: HK\$2,054,430).

The management also considers a 500 basis point increase/decrease in the exchange rates of Special Drawing Rights and other foreign currencies against the Hong Kong dollar in the coming financial year to be reasonably possible. Had such an increase/decrease occurred at the balance sheet date, the profit after tax for the year would have been decreased/increased by HK\$24,716,637 (2007: HK\$18,547,677).

The above sensitivity analyses have been prepared assuming that the change in exchange rates had been applied to the financial instruments in existence at the balance sheet date.

(c) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since all the POTF's bank deposits and held-to-maturity securities 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 POTF's profit and reserves.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(c) 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。郵政署營運基金面臨現金流量利率風險，是因其部分結構存款參照市場上之利率計息。管理層認為下一個財政年度的市場利率在合理情況下可能增加/減少出現50個基點。如有關增加/減少於結算日發生，結構存款的應收利息仍按相同利率計算，而郵政署營運基金的盈利及儲備不會改變(2007年亦無影響)。擬備上述敏感度分析時，是假定利率的變動已應用於在結算日持有的結構存款，而銀行並未在期滿前行使提早贖回權。

下表以主要計息資產在結算日的帳面值，按合約重訂利率日期或到期日分類(兩者以較早的日期為準)列示郵政署營運基金面對的利率風險。

Financial risk management (continued)

(c) 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 POTF is exposed to cash flow interest rate risk because some of its structured deposits bear interest at rates determined by reference to market interest rates. The management considers a 50 basis points increase/decrease in market interest rates in the coming financial year to be reasonably possible. Had such an increase/decrease occurred at the balance sheet date, the interest on the structured deposits would have been received at the same rates and the POTF's profit and reserves would not have changed (2007: Also no effects). This sensitivity analysis has been prepared assuming that the change in interest rates had been applied to the structured deposits in existence at the balance sheet date and that the call option had not been exercised by the banks before maturity.

The table below sets out the POTF's exposure to interest rate risk, based on the major interest bearing assets stated at carrying amounts and categorised by the earlier of contractual re-pricing dates or maturity dates.

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郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續) (c) 利率風險 (續)

Financial risk management (continued) (c) Interest rate risk (continued)

重訂利率期限 Repricing period

		不超過3個月 3 months or less 港幣HK\$'000	超過3個月 但不超過1年 More than 3 months but not more than 1 year 港幣HK\$'000	超過1年 但不超過2年 More than 1 year but not more than 2 years 港幣HK\$'000	超過2年 但不超過5年 More than 2 years but not more than 5 years 港幣HK\$'000	總計 Total 港幣HK\$'000
2008						
持至期滿的證券	Held-to-maturity securities	-	-	70,045	312,998	383,043
結構性債券	Structured notes	-	-	-	458,705	458,705
結構存款	Structured deposits	108,940	33,344	-	-	142,284
銀行存款	Bank deposits	1,568,477	390,009	-	-	1,958,486
		1,677,417	423,353	70,045	771,703	2,942,518
2007						
持至期滿的證券	Held-to-maturity securities	39,069	23,468	-	-	62,537
結構存款	Structured deposits	299,393	50,000	35,238	-	384,631
銀行存款	Bank deposits	1,828,962	270,000	-	-	2,098,962
		2,167,424	343,468	35,238	-	2,546,130

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(d) 信貸風險

信貸風險是金融工具的一方將不能履行責任而引致另一方蒙受財務損失的風險。

郵政署營運基金並無信貸風險相當集中的情況。下表列載於結算日未計所持有的任何抵押品或其他提升信貸質素項目的最大信貸風險額：

Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The POTF has no significant concentrations of credit risk. The maximum exposure to credit risk at the balance sheet date without taking account of any collateral held or other credit enhancements is shown below:

		2008 港幣HK\$'000	2007 港幣HK\$'000
應收帳款及按金	Debtors and deposits	207,431	166,483
應收關連人士帳款	Amounts due from related parties	18,103	14,136
持至期滿的證券	Held-to-maturity securities	383,043	62,537
結構性債券	Structured notes	458,705	–
結構存款	Structured deposits	142,284	384,631
銀行存款	Bank deposits	1,958,486	2,098,962
銀行結餘	Bank balances	115,091	97,131
		3,283,143	2,823,880

郵政署營運基金一向有既定政策，確保只會向信貸記錄良好的客戶提供涉及大筆交易金額的郵政服務。對個別交易對手的信貸風險承擔只限於信貸限額。各有關管理人員會持續監察該交易對手的付款狀況及信貸風險。一般顧客都以現金結帳。

為盡量減低信貸風險，所有定期存款及結構存款均存於高信貸質素的香港持牌銀行。

The POTF has policies in place to ensure that wholesale postal services are provided to customers with an appropriate credit history. Credit exposure to an individual counterparty is restricted by credit limits. The counterparty's payment profile and credit exposure are continuously monitored by respective management. Postal services to retail customers are substantially settled in cash.

To minimise credit risks, all fixed deposits and structured deposits are placed with high-credit-quality licensed banks in Hong Kong.

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

23. 財務風險管理 (續)

(d) 信貸風險 (續)

在結算日，就持至期滿的證券及結構性債券的信貸質素作出分析（按評級機構穆迪或標準普爾指定的評級中的較低者為準）如下：

		2008 港幣HK\$'000	2007 港幣HK\$'000
按信貸評級列出的持至期滿的證券 及結構性債券	Held-to-maturity securities and structured notes by credit rating		
Aaa/AAA	Aaa/AAA	110,000	23,468
Aa1 至 Aa3/AA+ 至 AA-	Aa1 to Aa3/AA+ to AA-	731,748	39,069
總計	Total	841,748	62,537

Financial risk management (continued)

(d) Credit risk (continued)

At the balance sheet date, the credit quality of investments in held-to-maturity securities and structured notes, analysed by the lower of ratings designated by Moody's or Standard & Poor's, is as follows:

(e) 流動資金風險

流動資金風險是機構將難以履行與金融負債相關的責任的風險。

在流動資金風險管理方面，郵政署營運基金通過預計所需的現金數額及監察營運基金的流動資金，確保可以償付所有到期負債及已知的資金需求。由於郵政署營運基金的流動資金充裕，故流動資金風險處於甚低水平。

(f) 公平值

在交投活躍市場報價的金融工具的公平值，是根據結算日的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法按結算日的當時市況數據評估其公平值。

所有金融工具均以跟其他公平值相等或相差不大的金額列入資產負債表。

(e) Liquidity risk

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

The POTF manages liquidity risk by forecasting the amount of cash required and monitoring its working capital to ensure that all liabilities due and known funding requirements could be met. As the POTF has a strong liquidity position, it has a very low level of liquidity risk.

(f) Fair values

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

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

帳目註釋 Notes to the Accounts

郵政署營運基金 Post Office Trading Fund

24. 已頒布但於截至2008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。該等修訂、新準則及詮釋於截至2008年3月31日止年度尚未生效，亦沒有提前在本財務報表中採納。

郵政署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，所得結論是採納該等修訂、新準則及詮釋不大可能對郵政署營運基金的運作成果及財務狀況構成重大影響。

以下修訂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：

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008

Up to the date of issue of the 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 2008 and which have not been early adopted in the financial statements.

The POTF 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 POTF's results of operations and financial position.

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

	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(修訂本): 財務報表的呈報	2009年1月1日	HKAS 1 (Revised), Presentation of financial statements	1 January 2009

審計署署長報告

Report of the Director of Audit

郵政署營運基金 Post Office Trading Fund



香港特別行政區政府
審計署

Audit Commission
The Government of the Hong Kong
Special Administrative Region

獨立審計報告

致立法會

茲證明我已審核及審計列載於第62至97頁郵政署營運基金的財務報表，該等財務報表包括於2008年3月31日的資產負債表與截至該日止年度的損益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

郵政署營運基金總經理就財務報表須承擔的責任

郵政署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，製備及真實而中肯地列報該等財務報表。這責任包括設計、實施及維護與製備及真實而中肯地列報財務報表有關的內部控制，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；選擇及應用適當的會計政策；以及按情況作出合理的會計估計。

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，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

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

Independent Audit Report

To the Legislative Council

I certify that I have examined and audited the financial statements of the Post Office Trading Fund set out on pages 62 to 97, which comprise the balance sheet as at 31 March 2008, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

General Manager, Post Office Trading Fund's responsibility for the financial statements

The General Manager, Post Office Trading Fund is responsible for the preparation and the true and fair presentation of these financial statements in accordance with section 7(4) of the Trading Funds Ordinance (Cap. 430) and Hong Kong Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to whether the financial statements are free from material misstatement.

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

審計署署長報告 Report of the Director of Audit

郵政署營運基金 Post Office Trading Fund

險。在評估該等風險時，審計師考慮與該基金製備及真實而中肯地列報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。審計亦包括評價郵政署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及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郵政署營運基金於2008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
(審計署助理署長應國榮代行)

審計署
香港灣仔
告士打道7號
入境事務大樓26樓
2008年9月18日

due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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, Post Office 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 Post Office Trading Fund as at 31 March 2008 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.

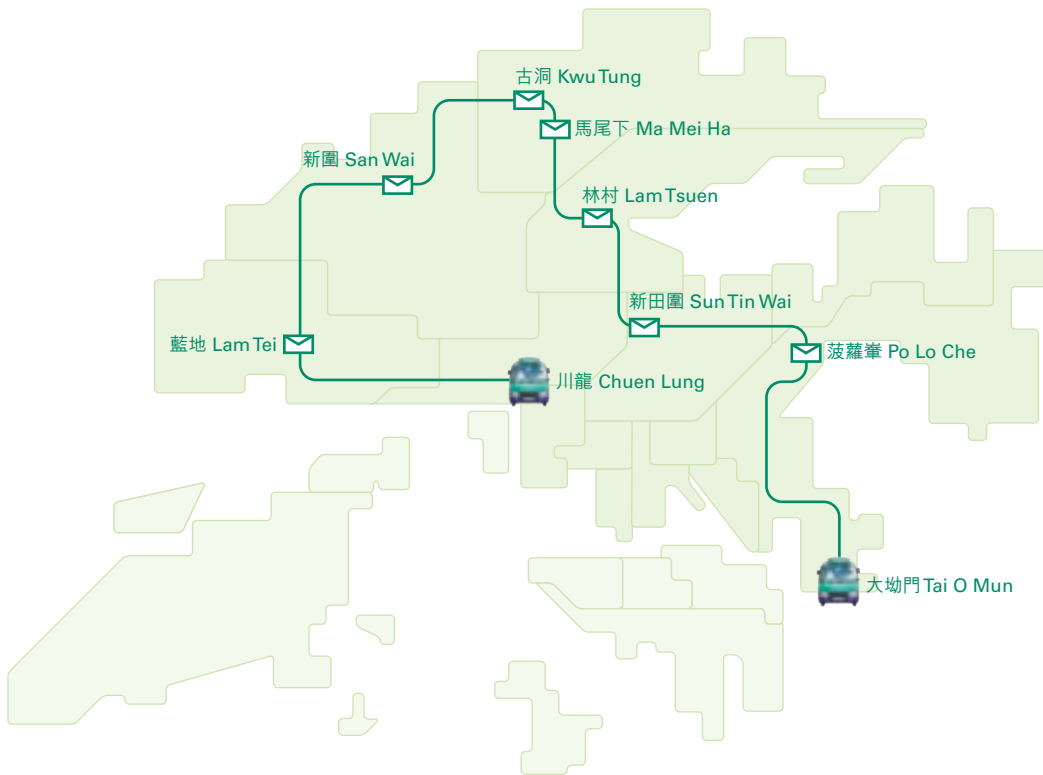


(YING Kwok-wing)
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong
18 September 2008



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