



財務報告 Financial Report

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獨立審計報告 致立法會

茲證明我已審核及審計列載於第43至72頁機電工程營運基金的財務報表，該等財務報表包括於2012年3月31日的財務狀況表與截至該日止年度的全面收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

機電工程營運基金總經理就財務報表須承擔的責任

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

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《營運基金條例》第7(5)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，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險。在評估該等風險時，審計師考慮與該基金製備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對基金的內部控制的效能發表意見。審計亦包括評價機電工程營運基金總經理所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

意見

我認為，該等財務報表已按照香港財務報告準則真實而中肯地反映機電工程營運基金於2012年3月31日的狀況及截至該日止年度的運作成果及現金流量，並已按照《營運基金條例》第7(4)條所規定的方式妥為製備。

審計署署長
(審計署助理署長劉新和代行)

2012年9月20日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Audit Report To the Legislative Council

I certify that I have examined and audited the financial statements of the Electrical and Mechanical Services Trading Fund set out on pages 43 to 72, which comprise the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Manager, Electrical and Mechanical Services Trading Fund's Responsibility for the Financial Statements

The General Manager, Electrical and Mechanical Services Trading Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with section 7(4) of the Trading Funds Ordinance (Cap. 430) and Hong Kong Financial Reporting Standards, and for such internal control as the General Manager, Electrical and Mechanical Services Trading Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Manager, Electrical and Mechanical Services 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 Electrical and Mechanical Services Trading Fund as at 31 March 2012, and of its results of operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the manner provided in section 7(4) of the Trading Funds Ordinance.

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

20 September 2012

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



機電工程營運基金全面收益表

Electrical and Mechanical Services Trading Fund Statement of Comprehensive Income

截至2012年3月31日止年度
(以港幣千元位列示)

for the year ended 31 March 2012
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2012	2011
營業額	Turnover	(3)	4,317,640	4,217,056
運作成本	Operating costs	(4)	(3,853,337)	(3,614,376)
運作盈利	Profit from operations		464,303	602,680
其他收入	Other income	(5)	141,180	33,042
名義利得稅前盈利	Profit before notional profits tax		605,483	635,722
名義利得稅	Notional profits tax	(6)	(94,785)	(99,412)
年度盈利	Profit for the year		510,698	536,310
其他全面收益	Other comprehensive income		-	-
年度總全面收益	Total comprehensive income for the year		510,698	536,310
固定資產回報率	Rate of return on fixed assets	(7)	45.5%	58.1%

第49至72頁的附註為此
財務報表的一部分。

The notes on pages 49 to 72 form part of these financial statements.



機電工程營運基金財務狀況表

Electrical and Mechanical Services Trading Fund Statement of Financial Position

於2012年3月31日

(以港幣千元位列示)

as at 31 March 2012

(Expressed in thousands of Hong Kong dollars)

		附註 Note	2012	2011
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	(8)	821,647	839,318
無形資產	Intangible assets	(9)	21,461	23,711
外匯基金存款	Placement with the Exchange Fund	(10)	2,278,641	-
			3,121,749	863,029
流動資產	Current assets			
存貨	Inventories		71,652	73,941
應收帳款及預付帳款	Debtors and prepayments	(11)	37,129	10,587
應收關連人士帳款	Amounts due from related parties		148,192	193,724
銀行存款	Bank deposits		2,426,000	4,557,000
現金及銀行結餘	Cash and bank balances		22,692	1,770
			2,705,665	4,837,022
流動負債	Current liabilities			
客戶訂金	Customers' deposits	(12)	(905,117)	(811,213)
應付帳款	Creditors		(435,528)	(354,456)
應付關連人士帳款	Amounts due to related parties		(138,854)	(196,218)
僱員福利撥備	Provision for employee benefits	(13)	(48,779)	(51,162)
遞延收入	Deferred revenue	(14)	(494,006)	(614,554)
應付名義利得稅	Notional tax payable		(50,737)	(50,348)
			(2,073,021)	(2,077,951)
流動資產淨額	Net current assets		632,644	2,759,071
總資產減去流動負債	Total assets less current liabilities		3,754,393	3,622,100
非流動負債	Non-current liabilities			
遞延稅款	Deferred tax	(15)	(5,860)	(6,635)
僱員福利撥備	Provision for employee benefits	(13)	(423,528)	(393,003)
			(429,388)	(399,638)
資產淨額	NET ASSETS		3,325,005	3,222,462



機電工程營運基金財務狀況表 (續)

Electrical and Mechanical Services Trading Fund Statement of Financial Position (continued)

於2012年3月31日
(以港幣千元位列示)

as at 31 March 2012
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2012	2011
資本及儲備	CAPITAL AND RESERVES			
營運基金資本	Trading fund capital	(16)	706,600	706,600
保留盈利	Retained earnings	(17)	2,223,056	2,107,707
擬發股息	Proposed dividend	(18)	395,349	408,155
			3,325,005	3,222,462

第49至72頁的附註為此
財務報表的一部分。

The notes on pages 49 to 72 form part of these financial statements.

陳帆
機電工程營運基金總經理

CHAN Fan, Frank
General Manager,
Electrical and Mechanical Services Trading Fund

2012年9月20日

20 September 2012



機電工程營運基金權益變動表

Electrical and Mechanical Services Trading Fund Statement of Changes in Equity

截至2012年3月31日止年度
(以港幣千元位列示)

for the year ended 31 March 2012
(Expressed in thousands of Hong Kong dollars)

		2012	2011
年初結餘	Balance at beginning of year	3,222,462	3,139,818
年度總全面收益	Total comprehensive income for the year	510,698	536,310
年內已付股息	Dividend paid during the year	(408,155)	(453,666)
年終結餘	Balance at end of year	3,325,005	3,222,462

第49至72頁的附註為此
財務報表的一部分。

The notes on pages 49 to 72 form part of these financial statements.



機電工程營運基金現金流量表

Electrical and Mechanical Services Trading Fund Statement of Cash Flows

截至2012年3月31日止年度
(以港幣千元位列示)

for the year ended 31 March 2012
(Expressed in thousands of Hong Kong dollars)

	附註 Note	2012	2011
營運項目的現金流量	Cash flows from operating activities		
運作盈利	Profit from operations	464,303	602,680
折舊及攤銷	Depreciation and amortisation	25,850	25,131
出售物業、設備及 器材的收益	Gain on disposal of property, plant and equipment	(217)	(181)
僱員福利撥備的增加	Increase in provision for employee benefits	28,142	4,421
應收帳款及預付帳款的減少	Decrease in debtors and prepayments	1,210	2,615
應收關連人士帳款的減少	Decrease in amounts due from related parties	45,532	12,110
存貨的減少	Decrease in inventories	2,289	4,667
應付帳款的增加	Increase in creditors	81,072	30,621
應付關連人士帳款的減少	Decrease in amounts due to related parties	(57,364)	(23,584)
客戶訂金的增加 / (減少)	Increase / (Decrease) in customers' deposits	93,904	(36,948)
遞延收入的減少	Decrease in deferred revenue	(120,548)	(43,166)
已付名義利得稅	Notional profits tax paid	(95,171)	(102,616)
來自營運項目的現金淨額	Net cash from operating activities	469,002	475,750
投資項目的現金流量	Cash flows from investing activities		
原有期限超過3個月的 銀行存款的減少 / (增加)	Decrease / (Increase) in bank deposits with original maturity over three months	1,470,000	(110,000)
外匯基金存款的增加	Increase in placement with the Exchange Fund	(2,278,641)	-
購置物業、設備及器材 以及無形資產	Purchase of property, plant and equipment and intangible assets	(5,929)	(18,956)
出售物業、設備及器材所得	Proceeds from disposal of property, plant and equipment	217	181
已收利息	Interest received	113,428	36,601
用於投資項目的現金淨額	Net cash used in investing activities	(700,925)	(92,174)



機電工程營運基金現金流量表 (續)

Electrical and Mechanical Services Trading Fund Statement of Cash Flows (continued)

截至2012年3月31日止年度
(以港幣千元位列示)

for the year ended 31 March 2012
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2012	2011
融資項目的現金流量	Cash flows from financing activities			
已付股息	Dividend paid		(408,155)	(453,666)
用於融資項目的現金淨額	Net cash used in financing activities		(408,155)	(453,666)
現金及等同現金的減少淨額	Net decrease in cash and cash equivalents		(640,078)	(70,090)
現金及等同現金的年初結餘	Cash and cash equivalents at beginning of year		748,770	818,860
現金及等同現金的年終結餘	Cash and cash equivalents at end of year	(19)	108,692	748,770

第49至72頁的附註為此
財務報表的一部分。

The notes on pages 49 to 72 form part of these financial statements.



(除另有註明外，所有金額均以港幣千元位列示)

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

1. 總論

前立法局在1996年6月26日根據《營運基金條例》(第430章)第3、4及6條通過決議，在1996年8月1日成立機電工程營運基金，為客戶提供全面的機電及電子工程服務、車輛工程服務以及工程及顧問服務。

政府各決策局、各部門及各自主機構均可自由選擇採用機電工程營運基金或其他服務機構的服務，以切合他們部分或全部的機電服務需要。

General

The Electrical and Mechanical Services Trading Fund (EMSTF) was established on 1 August 1996 under the Legislative Council Resolution passed on 26 June 1996 pursuant to sections 3, 4 and 6 of the Trading Funds Ordinance (Cap. 430) to provide comprehensive electrical, mechanical and electronic services, vehicle services, and project and consultancy services to clients.

Government bureaux, departments and autonomous bodies have the freedom to use the services of the EMSTF or to choose alternative service providers to meet part or all of their electrical and mechanical service needs.

2 主要會計政策

2.1 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。機電工程營運基金所採納的主要會計政策摘要如下。

Significant accounting policies

Statement of compliance

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and all applicable Hong Kong Financial Reporting Standards (HKFRSs), a collective term which includes all applicable individual 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 EMSTF is set out below.



2. 主要會計政策 (續)

2.2 編製財務報表的基礎

本財務報表的編製基礎均以原值成本法計量。

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用，以及資產與負債和收入與支出的呈報款額。該等估計及相關的假設，均按以往經驗及其他在有關情況下被認為合適的因素而制訂。倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果或會與實際價值有所不同。

該等估計及其所依據的假設會作持續檢討。如修訂會計估計只會影響當年的會計期，當年的會計期內會確認有關修訂；如修訂會影響當年及未來的會計期，則會在當年及未來的會計期內確認有關修訂。

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

Significant accounting policies (continued)

Basis of preparation of the financial statements

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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



2. 主要會計政策 (續)

2.3 金融資產及金融負債

2.3.1 初始確認

機電工程營運基金會按起初取得資產或引致負債的目的將金融資產及金融負債作下列分類：貸款及應收帳款及其他金融負債。

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

機電工程營運基金在成為有關金融工具的合約其中一方之日會確認有關金融資產及金融負債。

2.3.2 分類

2.3.2.1 貸款及應收帳款

貸款及應收帳款為具有固定或可以確定支付金額，但在活躍市場並沒有報價的非衍生金融資產，而機電工程營運基金亦無意將之持有作交易用途。此類別包括應收帳款、應收關連人士帳款、銀行存款、現金及銀行結餘及外匯基金存款。

貸款及應收帳款採用實際利率法按攤銷成本值扣除任何減值虧損（如有）列帳（附註2.3.4）。

Significant accounting policies (continued)

Financial assets and financial liabilities

Initial recognition

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

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

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

Categorisation

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 EMSTF has no intention of trading. This category includes debtors, amounts due from related parties, bank deposits, cash and bank balances and placement with the Exchange Fund.

Loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any (note 2.3.4).



2. 主要會計政策 (續)

2.3.2.1 貸款及應收帳款 (續)

實際利率法是計算金融資產或金融負債的攤銷成本值，以及攤分在有關期間的利息收入或支出的方法。實際利率是指可將金融工具在預計有效期間（或適用的較短期間）內的預計現金收支，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。機電工程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，但不會計及日後的信貸虧損。有關計算包括與實際利率相關的所有收取自或支付予合約各方的費用、交易成本及所有其他溢價或折讓。

2.3.2.2 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)

Loans and receivables (continued)

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

Other financial liabilities

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



2. 主要會計政策 (續)

2.3.3 註銷確認

當從金融資產收取現金流量的合約權屆滿時，或當金融資產及其絕大部分風險和回報的擁有權已轉讓時，該金融資產會被註銷確認。

當合約指明的債務被解除、取消或到期時，該金融負債會被註銷確認。

2.3.4 金融資產減值

貸款及應收帳款的帳面值會在每個報告期結束日作出評估，以確定是否有客觀的減值證據。貸款及應收帳款若存在減值證據，虧損會以該資產的帳面值與按其原本的實際利率用折現方式計算其預期未來現金流量的現值之間的差額，在全面收益表內確認。如其後減值虧損降低，而該虧損降低可與在確認減值虧損後發生的事件客觀地聯繫上，則該減值虧損會在全面收益表內回撥。

2.4 名義利得稅

2.4.1 根據《稅務條例》(第112章)機電工程營運基金並無稅務責任，但香港特別行政區政府(政府)要求機電工程營運基金須向政府一般收入支付一筆款項以代替利得稅(即名義利得稅)，該款項是根據《稅務條例》的規定所計算。本年度名義利得稅支出包括本期稅款及遞延稅款資產和負債的變動。

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

Significant accounting policies (continued)

Derecognition

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

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

Impairment of financial assets

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

Notional profits tax

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

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



2. 主要會計政策 (續)

2.4.3 遞延稅款資產及負債是因資產及負債的帳面值與其計稅基準之間的差異所分別產生的可扣稅及應課稅的暫時性差異。遞延稅款資產亦可由尚未使用的稅務虧損及稅項抵免而產生。

所有遞延稅款負債及估計未來有足夠的應課稅盈利予以抵銷的遞延稅款資產均予以確認。

遞延稅款的確認金額是根據資產及負債的帳面值之預期實現及結算的方式，以報告期結束日已生效或基本上已生效的稅率計算。遞延稅款資產及負債不作折現。

遞延稅款資產的帳面值會在報告期結束日進行覆檢，為預期不再有足夠的應課稅盈利以實現相關稅務利益作出相應扣減。被扣減的遞延稅款資產會在再有足夠的應課稅盈利時，予以相應回撥。

2.5 物業、設備及器材

於1996年8月1日撥歸機電工程營運基金的物業、設備及器材，最初的成本值是按相等於前立法局所通過設立營運基金的決議中所列的估值入帳。自1996年8月1日起購置的物業、設備及器材均按其購置成本入帳。

以下物業、設備及器材以成本值扣除累計折舊及任何減值虧損後列出（附註2.7）：

- 建築物；以及
- 設備及器材，包括電腦器材、車輛、傢具及固定裝置和其他器材。

折舊是依直線法按物業、設備及器材成本值減去其在使用期末的估計剩餘值，在其預計可使用年內逐年分期定額註銷。這些物業、設備及器材的可使用年期如下：

- 建築物	10—35年
- 電腦器材	4—10年
- 車輛	5年
- 傢具及固定裝置	5年
- 其他器材	7年

Significant accounting policies (continued)

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

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

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

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

Property, plant and equipment

Property, plant and equipment appropriated to the EMSTF on 1 August 1996 were measured initially at deemed cost equal to the value contained in the Legislative Council Resolution for the setting up of the EMSTF. Property, plant and equipment acquired since 1 August 1996 are capitalised at their costs of acquisition.

The following property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 2.7):

- buildings; and
- plant and equipment, including computer equipment, motor vehicles, furniture and fixtures and other equipment.

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

- Buildings	10 – 35 years
- Computer equipment	4 – 10 years
- Motor vehicles	5 years
- Furniture and fixtures	5 years
- Other equipment	7 years



2. 主要會計政策 (續)

2.5 物業、設備及器材 (續)

機電工程營運基金的建築物所在土地，被視作不折舊的資產。

出售物業、設備及器材的損益以出售所得淨額與資產的帳面值之間的差額來決定，並於出售當日在全面收益表內確認。

2.6 無形資產

無形資產包括已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。倘電腦軟件程式在技術上可行，而且機電工程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。無形資產按成本值扣除累計攤銷及任何減值虧損入帳（附註2.7）。

無形資產的攤銷按資產的估計可用年期（4至10年）以直線法記入全面收益表內。

2.7 固定資產的減值

固定資產（包括物業、設備及器材以及無形資產）的帳面值會在每個報告期結束日進行覆檢，以確定有否出現減值跡象。倘出現減值跡象，每當資產的帳面值高於其可收回數額時，則有關減值虧損會在全面收益表內確認。資產的可收回數額為其公平值減出售成本與使用值兩者中的較高者。

2.8 存貨

存貨是提供服務所需的物料。它們是以成本值或可實現淨值之中較低者列出，成本值是以加權平均成本法計算。所有存貨虧損及撇帳至可實現淨值的虧損會在虧損發生時確認為當期的一項開支。

提供服務時被支用的存貨，其帳面值會於確認其相關收入的同一期間確認為一項開支。

Significant accounting policies (continued)

Property, plant and equipment (continued)

The land on which the EMSTF's buildings are situated is regarded as a non-depreciating asset.

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

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 EMSTF has sufficient resources and the intention to complete development. Intangible assets are stated at cost less accumulated amortisation and any impairment losses (note 2.7).

Amortisation of intangible assets is charged to the statement of comprehensive income on a straight-line basis over the assets' estimated useful lives of 4 to 10 years.

Impairment of fixed assets

The carrying amounts of fixed assets, including property, plant and equipment and intangible assets, are reviewed at the end of each reporting period to identify any indication of impairment. If there is an indication of impairment, an impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use.

Inventories

Inventories are materials to be consumed in the rendering of services. They are stated at the lower of cost and net realisable value, cost being determined using the weighted average cost method. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

When inventories are consumed in the rendering of services, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.



2. 主要會計政策 (續)

2.9 等同現金

等同現金指短期及流動性高的投資，這些投資可隨時轉換為已知數額的現金，在價值上變動的風險低，而在購入時距離到期日不超過三個月。

2.10 僱員福利

機電工程營運基金的僱員包括公務員及合約員工。薪金、約滿酬金及年假開支均在僱員提供有關服務年度內以應計基準確認入帳。就公務員而言，僱員附帶福利開支包括政府給予僱員的退休金及房屋福利，均在僱員提供有關服務年度內支銷。

就按可享退休金條款受聘的公務員的長俸負債已於付予政府有關附帶福利開支時支付。就其他員工向強制性中央公積金計劃的供款於全面收益表中支銷。

2.11 收入確認

2.11.1 收入

收入是於提供服務時確認入帳（另見附註14）。

2.11.2 利息收入

利息收入採用實際利率法以應計方式確認。

2.12 外幣換算

年內的外幣交易按交易日的匯率換算為港元。以非港幣為單位的貨幣資產及負債則按報告期結束日的匯率換算為港元。有關的兌換損益在全面收益表內確認。

Significant accounting policies (continued)

Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Employee benefits

The employees of the EMSTF comprise civil servants and contract staff. Salaries, staff gratuities and annual leave entitlements are accrued and recognised as expenditure in the year in which the associated services are rendered by the staff. For civil servants, staff on-costs, including pensions and housing benefits provided to the staff by the Government, are charged as expenditure in the year in which the associated services are rendered.

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

Revenue recognition

Revenue

Revenue is recognised as services are provided (also see note 14).

Interest income

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

Foreign currency translation

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



2. 主要會計政策 (續)

2.13 撥備及或有負債

如機電工程營運基金須就已發生的事件承擔法律或推定責任，而又可能需要付出經濟代價以履行該項責任，機電工程營運基金會在能夠可靠地估計涉及的金額時，為該項在時間上或金額上尚未確定的責任撥備。如金錢的時間價值重大，則會按預計履行該項責任所需開支的現值作出撥備。

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

2.14 關連人士

機電工程營運基金是根據《營運基金條例》成立，屬於政府轄下的一個獨立會計單位。本年內在機電工程營運基金的日常業務中，曾與不同的關連人士進行交易，其中包括政府各決策局及部門、營運基金，以及由政府所控制或有重大影響力的財政自主機構。

2.15 新訂及經修訂香港財務報告準則的影響

香港會計師公會頒布了多項在本會計期內生效的新訂或經修訂的香港財務報告準則。適用於本財務報表所呈報的年度的會計政策，並未因這些發展而有任何改變。

機電工程營運基金並沒有採納在本會計期尚未生效的任何新香港財務報告準則（附註24）。

Significant accounting policies (continued)

Provisions and contingent liabilities

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

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

Related parties

The EMSTF is a separate accounting entity within the Government established under the Trading Funds Ordinance. During the year, the EMSTF 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.

Impact of new and revised HKFRSs

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

The EMSTF has not applied any new HKFRSs that are not yet effective for the current accounting period (note 24).



財務報表附註

Notes to the Financial Statements

3. 營業額

Turnover

		2012	2011
機電及電子工程服務	Electrical, mechanical and electronic services	3,715,437	3,617,825
車輛工程服務	Vehicle services	249,118	242,211
工程及顧問服務	Project and consultancy services	334,765	341,236
其他	Others	18,320	15,784
總額	Total	4,317,640	4,217,056

4. 運作成本

Operating costs

		2012	2011
員工費用	Staff costs	1,969,511	1,806,854
材料	Materials	395,539	355,139
承辦商費用	Contractors cost	1,349,978	1,221,451
租金及管理費用	Rental and management charges	20,977	29,943
就過往年度租金及管理費用撥備的回撥	Write-back of provision for rental and management charges in respect of previous years	(69,664)	-
一般運作及行政開支	General operating and administration expenses	160,332	175,127
折舊及攤銷	Depreciation and amortisation	25,850	25,131
審計費用	Audit fees	814	731
總額	Total	3,853,337	3,614,376



5. 其他收入

Other income

		2012	2011
銀行存款的利息收入	Interest income from bank deposits	30,812	33,042
外匯基金存款的利息收入	Interest income from placement with the Exchange Fund	110,368	-
總額	Total	141,180	33,042

6. 名義利得稅

Notional profits tax

(a) 於全面收益表內扣除的名義利得稅如下：

The notional profits tax charged to the statement of comprehensive income represents:

		2012	2011
本期稅款	Current tax		
本期名義利得稅的撥備	Provision for notional profits tax for the year	95,560	98,770
遞延稅款	Deferred tax		
暫時性差異的產生及轉回	Origination and reversal of temporary differences	(775)	642
名義利得稅	Notional profits tax	94,785	99,412



6. 名義利得稅 (續)

- (b) 稅項支出與會計溢利按適用稅率計算的對帳如下：

Notional profits tax (continued)

The reconciliation between tax expense and accounting profit at applicable tax rates is as follows:

		2012	2011
名義利得稅前盈利	Profit before notional profits tax	605,483	635,722
按香港利得稅率16.5% (2011年：16.5%) 所計算出的稅款	Tax at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	99,905	104,894
非課稅收入對稅款的影響	Tax effect of non-taxable revenue	(5,120)	(5,482)
實際稅款支出	Actual tax expense	94,785	99,412

7. 固定資產回報率

固定資產回報率是以總全面收益（不包括利息收入和利息支出）除以固定資產平均淨值所得的百分率。固定資產包括物業、設備、器材及無形資產。預期機電工程營運基金可以達致財政司司長定下每年固定資產回報率8.5%（2011年：8.5%）的目標。

Rate of return on fixed assets

The rate of return on fixed assets is calculated as total comprehensive income (excluding interest income and interest expenses) divided by average net fixed assets, and expressed as a percentage. Fixed assets include property, plant and equipment and intangible assets. The EMSTF is expected to meet a target rate of return on fixed assets of 8.5% per year (2011: 8.5%) as determined by the Financial Secretary.



8. 物業、設備及器材

Property, plant and equipment

		土地及建築物 Land and buildings	電腦器材 Computer equipment	車輛 Motor vehicles	傢具及 固定裝置 Furniture and fixtures	其他器材 Other equipment	總值 Total
成本	Cost						
於2010年4月1日	At 1 April 2010	950,100	73,720	43,712	51,619	45,727	1,164,878
增加	Additions	-	2,238	2,293	7,914	6,511	18,956
出售	Disposals	-	-	(2,262)	-	-	(2,262)
於2011年3月31日	At 31 March 2011	950,100	75,958	43,743	59,533	52,238	1,181,572
於2011年4月1日	At 1 April 2011	950,100	75,958	43,743	59,533	52,238	1,181,572
增加	Additions	-	-	1,212	2,044	-	3,256
調整	Adjustments	-	-	-	-	(151)	(151)
出售	Disposals	-	-	(2,536)	-	-	(2,536)
於2012年3月31日	At 31 March 2012	950,100	75,958	42,419	61,577	52,087	1,182,141
累計折舊	Accumulated depreciation						
於2010年4月1日	At 1 April 2010	161,077	57,970	34,351	44,220	26,601	324,219
年度費用	Charge for the year	7,841	3,675	2,694	4,316	1,771	20,297
出售回撥	Written back on disposals	-	-	(2,262)	-	-	(2,262)
於2011年3月31日	At 31 March 2011	168,918	61,645	34,783	48,536	28,372	342,254
於2011年4月1日	At 1 April 2011	168,918	61,645	34,783	48,536	28,372	342,254
年度費用	Charge for the year	7,841	3,751	3,008	3,992	2,184	20,776
出售回撥	Written back on disposals	-	-	(2,536)	-	-	(2,536)
於2012年3月31日	At 31 March 2012	176,759	65,396	35,255	52,528	30,556	360,494
帳面淨值	Net book value						
於2012年3月31日	At 31 March 2012	773,341	10,562	7,164	9,049	21,531	821,647
於2011年3月31日	At 31 March 2011	781,182	14,313	8,960	10,997	23,866	839,318



9. 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

		2012	2011
成本	Cost		
於年初	At beginning of year	44,339	44,339
增加	Additions	2,824	-
於年終	At end of year	47,163	44,339
累計攤銷	Accumulated amortisation		
於年初	At beginning of year	20,628	15,794
年度費用	Charge for the year	5,074	4,834
於年終	At end of year	25,702	20,628
帳面淨值	Net book value		
於年終	At end of year	21,461	23,711

10. 外匯基金存款

Placement with the Exchange Fund

外匯基金存款結餘為22.786億港元（2011年：無），其中22億港元為原有存款，7,860萬港元為報告期結束日已入帳但尚未提取的利息。該存款為期六年（由存款日起計），期內不能提取原有存款。

外匯基金存款利息按每年1月釐定的固定息率計算。該息率是基金投資組合過去6年的平均年度投資回報，或3年期外匯基金債券在上一個年度的平均年度收益，兩者取其較高者，下限為0%。2012年固定息率為每年5.6%，2011年為每年6.0%。

The balance of the placement with the Exchange Fund amounted to HK\$2,278.6 million (2011: Nil), being the placement of HK\$2,200 million plus HK\$78.6 million interest paid but not yet withdrawn at the end of the reporting period. The term of the placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn.

Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 5.6% per annum for the year 2012 and at 6.0% per annum for the year 2011.



11. 應收帳款及預付帳款

Debtors and prepayments

		2012	2011
應收帳款	Debtors	472	634
預付帳款	Prepayments	627	1,675
外匯基金存款應計利息	Accrued interest from placement with the Exchange Fund	31,727	-
銀行存款應計利息	Accrued interest from bank deposits	4,303	8,278
總額	Total	37,129	10,587

12. 客戶訂金

Customers' deposits

		2012	2011
從關連人士收取的訂金	Deposits received from related parties	904,536	811,213
從其他客戶收取的訂金	Deposits received from other customers	581	-
總額	Total	905,117	811,213

13. 僱員福利撥備

Provision for employee benefits

此為在計至報告期結束日就僱員所提供的服務給予年假及合約僱員約滿酬金的估計負債。

This represents the estimated liability for employees' annual leave and obligations on contract end gratuities payable to contract staff for services rendered up to the end of the reporting period.

14. 遞延收入

Deferred revenue

指尚未提供服務，但已收取的預繳合約費用。

This represents contract fees received in advance for which services have not yet been rendered.

		2012	2011
從關連人士收取的預繳合約費用	Contract fees received in advance from related parties	484,994	607,008
從其他客戶收取的預繳合約費用	Contract fees received in advance from other customers	9,012	7,546
總額	Total	494,006	614,554



財務報表附註

Notes to the Financial Statements

15. 遞延稅款

以下為在財務狀況表內確認的遞延稅款的主要組成部分以及其在年內的變動：

Deferred tax

Major components of deferred tax recognised in the statement of financial position and the movements during the year are as follows:

		超逾有關折舊及攤銷的折舊免稅額 Depreciation allowances in excess of the related depreciation and amortisation	其他暫時性差異 Other temporary differences	合計 Total
2010年4月1日結餘	Balance at 1 April 2010	14,577	(8,584)	5,993
於全面收益表扣除	Charged to statement of comprehensive income	88	554	642
2011年3月31日結餘	Balance at 31 March 2011	14,665	(8,030)	6,635
2011年4月1日結餘	Balance at 1 April 2011	14,665	(8,030)	6,635
於全面收益表(轉回)/扣除	(Credited) / Charged to statement of comprehensive income	(907)	132	(775)
2012年3月31日結餘	Balance at 31 March 2012	13,758	(7,898)	5,860

16. 營運基金資本

此為政府對機電工程營運基金的投資。

Trading fund capital

This represents the Government's investment in the EMSTF.

17. 保留盈利

Retained earnings

		2012	2011
年初結餘	Balance at beginning of year	2,107,707	1,979,552
年度總全面收益	Total comprehensive income for the year	510,698	536,310
擬發股息	Proposed dividend	(395,349)	(408,155)
年終結餘	Balance at end of year	2,223,056	2,107,707



財務報表附註

Notes to the Financial Statements

18. 擬發股息

向政府擬發股息是根據年度總全面收益及經財經事務及庫務局局長核准的年度營運計劃裏列出的50%目標派息比率（2011年：50%）作出，另額外附加1.4億港元（2011年：1.4億港元）。

Proposed dividend

The proposed dividend to the Government is based on the total comprehensive income for the year and the dividend payout ratio of 50% (2011: 50%) stated in the annual business plan approved by the Secretary for Financial Services and the Treasury, plus an additional amount of HK\$140 million (2011: HK\$140 million).

19. 現金及等同現金

Cash and cash equivalents

		2012	2011
現金及銀行結餘	Cash and bank balances	22,692	1,770
銀行存款	Bank deposits	2,426,000	4,557,000
小計	Sub-total	2,448,692	4,558,770
減：原有期限超過3個月的銀行存款	Less: Bank deposits with original maturity over three months	(2,340,000)	(3,810,000)
現金及等同現金	Cash and cash equivalents	108,692	748,770

20. 承擔

Commitments

(a) 資本承擔

在2012年3月31日，機電工程營運基金未有在財務報表中作出撥備的資本承擔如下：

Capital commitments

At 31 March 2012, the EMSTF had capital commitments, so far as not provided for in the financial statements, as follows:

		2012	2011
已批准及簽約	Authorised and contracted for	363	516
已批准惟未簽約	Authorised but not yet contracted for	42,287	-
總額	Total	42,650	516



20. 承擔 (續)

(b) 營運租約承擔

在2012年3月31日，根據不可撤銷的土地及建築物營運租約須於日後支付的最低應付租金總額為：

		2012	2011
不超過1年	Not later than one year	356	1,713
超過1年但不超過5年	Later than one year but not later than five years	10	256
總額	Total	366	1,969

Commitments (continued)

Operating lease commitments

At 31 March 2012, the total future minimum lease payments under the non-cancellable operating leases for land and buildings were payable as follows:

21. 或有負債

於2012年3月31日，機電工程營運基金就一銀行向若干受益客戶發出的526萬港元（2011年：753萬港元）履約保證書向該銀行提供相應的損害賠償保證。有關客戶為機電工程營運基金的關連人士。

Contingent liabilities

At 31 March 2012, the EMSTF had provided a bank with counter-indemnity in respect of performance bonds for HK\$5.26 million (2011: HK\$7.53 million) issued by the bank in favour of certain clients who are related parties of the EMSTF.



財務報表附註

Notes to the Financial Statements

22. 與關連人士的交易

除了在財務報表中另行披露的交易外，在本年度內與關連人士進行的重要交易，可總結如下：

- (a) 向關連人士提供的服務包括機電及電子工程服務、車輛工程服務和工程及顧問服務。這些服務帶來收入總額為43.14億港元（2011年：42.11億港元）。這金額已納入附註3「營業額」內。
- (b) 由關連人士提供的服務包括維修、辦公地方、中央行政及審計。這些服務總額為7,020萬港元（2011年：7,900萬港元）。這金額已納入附註4「運作成本」內。
- (c) 向關連人士購入的固定資產包括裝置工程及車輛。這些資產的總成本為110萬港元（2011年：780萬港元）。

向關連人士提供的服務，是以成本加成法定價，而由關連人士提供的服務，若有關服務亦有提供予公眾，則以公眾所須付的價格繳費，否則便按所提供服務的機構以收回全部成本的基礎來繳費。

Related party transactions

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

Services provided to related parties included electrical, mechanical and electronic services; vehicle services; and project and consultancy services. The total revenue derived from these services amounted to HK\$4,314 million (2011: HK\$4,211 million). This amount was included in turnover under note 3.

Services received from related parties included maintenance, accommodation, central administration and auditing. The total cost incurred on these services amounted to HK\$70.2 million (2011: HK\$79.0 million). This amount was included in operating costs under note 4.

Acquisition of fixed assets from related parties included fitting out projects and motor vehicles. The total cost of these assets amounted to HK\$1.1 million (2011: HK\$7.8 million).

Services provided to related parties were priced on a cost-plus basis. Services received from related parties were charged at the rates payable by the general public for services which were also available to the public or on a full cost recovery basis for services which were available only to related parties.

23. 財務風險管理

23.1 投資政策

機電工程營運基金將現金盈餘投放於金融工具，包括定期存款。根據機電工程營運基金的政策，所有投放於金融工具的投資均應保本。

Financial risk management

Investment policy

Surplus cash is invested in financial instruments including fixed deposits. It is the EMSTF's policy that all investments in financial instruments should be principal-protected.



23. 財務風險管理 (續)

Financial risk management (continued)

23.2 信貸風險

信貸風險指金融工具的其中一方因未能履行責任而引致另一方蒙受財務損失的風險。

於報告期結束日，未計及所持有的任何抵押品或其他提升信貸質素項目所須承擔的最高信貸風險如下：

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 maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements is shown below:

		2012	2011
應收帳款	Debtors	36,502	8,912
應收關連人士帳款	Amounts due from related parties	148,192	193,724
銀行存款	Bank deposits	2,426,000	4,557,000
外匯基金存款	Placement with the Exchange Fund	2,278,641	-
銀行結餘	Bank balances	22,578	1,667
總額	Total	4,911,913	4,761,303

應收帳款主要包括應計利息，其相關的信貸風險極低。至於外匯基金存款，其相關信貸風險亦甚低。

為盡量減低信貸風險，所有定期存款均存於香港的持牌銀行。

Debtors include mainly accrued interest and the associated credit risk is minimal. For the placement with the Exchange Fund, the credit risk is considered to be low.

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



23. 財務風險管理 (續)

23.3 流動資金風險

流動資金風險指一個機構將難以履行與金融負債相關的責任的風險。

機電工程營運基金採用預計現金流量分析來管理流動資金風險，透過預測所需的現金款額及監察機電工程營運基金的營運資金，確保可以支付所有到期負債及已知的資金需求。由於機電工程營運基金的流動資金狀況穩健，所以沒有重大的流動資金風險。

23.4 利率風險

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

公平值利率風險指金融工具的公平值會因市場利率變動而波動的風險。由於機電工程營運基金所有銀行存款均按固定利率計息，當市場利率上升，這些存款的公平值便會下跌。不過，由於這些存款均按攤銷成本值列示，市場利率變動不會影響其帳面值及機電工程營運基金的盈利和儲備。

Financial risk management (continued)

Liquidity risk

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

The EMSTF employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the EMSTF to ensure that all liabilities due and known funding requirements could be met. As the EMSTF has a strong liquidity position, it has no significant liquidity risk.

Interest rate risk

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

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since all of the EMSTF's bank deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are all stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the EMSTF's profit and reserves.



23. 財務風險管理 (續)

Financial risk management (continued)

23.4 利率風險 (續)

Interest rate risk (continued)

現金流量利率風險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。機電工程營運基金無須面對重大的現金流量利率風險，因為其持有的主要金融工具都不是浮息金融工具。

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 EMSTF is not exposed to material cash flow interest rate risk because it has no major financial instruments bearing interest at a floating rate.

下表列示機電工程營運基金所面對的利率風險，各主要付息資產皆以報告期結束日的帳面值列出，並按合約重訂利率日期或到期日兩者中的較早者作分類。

The table below sets out the EMSTF's exposure to interest rate risk, based on the major interest bearing assets stated at carrying amounts at the end of the reporting period and categorised by the earlier of contractual repricing dates or maturity dates.

		重訂利率期 Repricing period		
		3個月或以下 3 months or less	超過3個月但 不超過1年 More than 3 months but not more than 1 year	總額 Total
2012	2012			
銀行存款	Bank deposits	1,086,000	1,340,000	2,426,000
2011	2011			
銀行存款	Bank deposits	4,107,000	450,000	4,557,000



23. 財務風險管理 (續)

23.5 貨幣風險

貨幣風險指金融工具的公平值或未來的現金流量會因匯率變動而波動的风险。

機電工程營運基金沒有重大的貨幣風險，因為其金融工具絕大部分是以港元為本位。

23.6 其他財務風險

機電工程營運基金因於每年一月釐定的外匯基金存款息率（附註10）的變動而須面對金融風險。於2012年3月31日，假設2011年及2012年的息率增加/減少50個基點而其他因素不變，估計年度盈利及儲備將增加/減少1,100萬港元。

23.7 公平值

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

所有金融工具均以與其公平值相等或相差不大的金額列於財務狀況表內。

Financial risk management (continued)

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.

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

Other financial risk

The EMSTF is exposed to financial risk arising from changes in the interest rate on the placement with the Exchange Fund which is determined every January (Note 10). It was estimated that, as at 31 March 2012, a 50 basis point increase/decrease in the interest rates for 2011 and 2012, with all other variables held constant, would increase/decrease the profit for the year and reserves by HK\$11.0 million.

Fair values

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

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



24. 已頒布但於截至2012年3月31日止年度尚未生效的修訂、新準則及詮釋可能造成的影響

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2012年3月31日止年度尚未生效，亦沒有提前在本財務報表中被採納。

機電工程營運基金正就該等修訂、新準則及詮釋在首次採納期間預期會產生的影響進行評估。直至目前為止，所得結論是採納該等修訂、新準則及詮釋不大可能會對機電工程營運基金的運作成果及財務狀況構成重大影響。

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

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2012 and which have not been early adopted in these financial statements.

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

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

在以下日期或之後
開始的會計期間生效
**Effective for accounting periods
beginning on or after**

香港會計準則第1號（經修訂） 「財務報表的呈報」的修訂 - 其他全面收益項目的呈報	Amendments to HKAS 1 (Revised), Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income	2012年7月1日 1 July 2012
香港會計準則第19號（2011） 「僱員福利」	HKAS 19 (2011), Employee Benefits	2013年1月1日 1 January 2013
香港會計準則第32號「金融工具：呈報」的修訂 - 金融資產與金融負債的對銷	Amendments to HKAS 32, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	2014年1月1日 1 January 2014
香港財務報告準則第7號「金融工具：披露」的修訂 - 披露－金融資產的轉移 - 披露－金融資產與金融負債的對銷	Amendments to HKFRS 7, Financial Instruments: Disclosures - Disclosure – Transfer of Financial Assets - Disclosure – Offsetting Financial Assets and Financial Liabilities	2011年7月1日 1 July 2011 2013年1月1日 1 January 2013
香港財務報告準則第9號「金融工具」	HKFRS 9, Financial Instruments	2015年1月1日 1 January 2015
香港財務報告準則第13號「公平值計量」	HKFRS 13, Fair Value Measurement	2013年1月1日 1 January 2013