

(除另有註明外，所有金額均以港幣千元為表示單位)

(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、電子、車輛工程、工程及顧問服務。

政府各政策局、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。

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。

香港會計師公會頒布了多項於本會計年度首次生效的新增及經修訂的香港財務報告準則。採納該等準則對機電工程營運基金的運作成果及財務狀況沒有造成重大影響，本財務報表亦已按照新增的香港財務報告準則第7號《金融工具：披露》的規定披露更多資料(見註釋23)。

機電工程營運基金所採納的主要會計政策摘要如下。

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.

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").

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 EMSTF'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" (see note 23).

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

除交易用途的金融工具是如註釋2.3.2.1所述以公平值表示外，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的會計判斷。無論現時對未來作出的假設，或在結算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 except that trading financial instruments are stated at their fair value as explained in note 2.3.2.1.

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 of making the 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, 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.

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：交易用途的金融工具、貸出款項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，而就貸出款項及應收帳款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。

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 交易用途的金融工具

機電工程營運基金並沒有購置金融工具作為交易用途。然而，根據香港會計準則第39號《金融工具：確認及計量》，若內置衍生工具與其主體合約分開（註釋2.3.4），則被歸入「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)

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: trading financial instruments, 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 for loans and receivables 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 EMSTF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Categorisation

Trading financial instruments

The EMSTF does not acquire financial instruments for the purpose of trading. However, embedded derivatives that are separated from the host contracts (note 2.3.4) are categorised as “trading” under HKAS 39, “Financial Instruments: Recognition and Measurement”.

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

2 主要會計政策(續)

2.3.2.2 貸出款項及應收帳款

貸出款項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、關連人士應收帳款、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任何減值虧損(如有)列帳(註釋2.3.5)。

2.3.2.3 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計量。

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。

Significant accounting policies (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 EMSTF has no intention of trading. This category includes debtors, amounts due from related parties, structured deposits, bank deposits, cash and bank balances.

Loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any (note 2.3.5).

Other financial liabilities

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

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.

2 主要會計政策(續)

2.3.4 內置衍生工具

內置衍生工具為混合(合併)工具的組成項目之一。混合(合併)工具包括內置衍生工具及主體合約，因此它的部分現金流量變動與獨立的衍生工具相若。

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)內置衍生工具的經濟特質及風險與其相關主體合約的經濟特質及風險沒有密切關係；及(b)混合(合併)工具並非按公平值計量及於損益表內確認其公平值的變動。當內置衍生工具分開入帳時，主體合約會按其分類入帳(註釋2.3.2)。

2.3.5 金融資產減值

貸出款項及應收帳款的帳面值會在每個結算日作出評估，以確定是否有客觀的減值證據。貸出款項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，在損益表內確認。如其後減值虧損降低，並證實與在確認減值虧損後出現的事件相關，則該減值虧損會在損益表內回撥。

Significant accounting policies (continued)

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 2.3.2).

Impairment of financial assets

The carrying amount of loans and receivables is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any impairment evidence exists, a 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.

2 主要會計政策(續)

2.4 所得稅

2.4.1 政府要求機電工程營運基金按着《稅務條例》(第112章)的規定計算名義利得稅繳付予政府。當年度的稅款開支包括本期稅款及遞延稅款資產和負債的變動。

2.4.2 本期稅款為當年度的預期應付稅款，是按應課稅收入以結算日已生效或基本上已生效的稅率計算，並包括以往年度的應付稅款的任何調整。

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，以結算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結算日重新審閱，對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。

Significant accounting policies (continued)

Income tax

The Government requires the EMSTF 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.

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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each 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 reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

2 主要會計政策(續)

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，在資產負債表內列出(註釋2.7)：

- 自用的建築物；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。

折舊是依直線折舊法按物業、設備及器材成本值減去其在最終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
— 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，並於出售當日在損益表內確認。

Significant accounting policies (continued)

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 in the balance sheet at cost less accumulated depreciation and any impairment losses (note 2.7):

- buildings held for own use; 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 the 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
— 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 profit and loss account at the date of disposal.

2 主要會計政策(續)

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（註釋2.7）。

無形資產的攤銷按資產的估計可用年期（4至10年）以直線法記入損益表內。

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）的帳面值在每個結算日評估，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損益表內確認。資產的可收回數額為淨出售價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當期確認為一項開支。

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。

Significant accounting policies (continued)

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 profit and loss account 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 each balance sheet date to identify any indication of impairment. If there is an indication of impairment, 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.

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.

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.

2 主要會計政策(續)

2.10 僱員福利

薪金和年假在員工提供相關服務的年度內確認為開支。員工間接費用包括政府向機電工程營運基金收取的僱員長俸、房屋福利及非金錢福利，這些間接費用會在員工提供相關服務的年度內確認為機電工程營運基金的開支。

2.11 收入確認

2.11.1 收入

收入是在提供服務時確認入帳。

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。

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（如提早贖回權）以估計現金流量，但不會計及日後的信貸虧損。實際利率的計算包括合約雙方支付或收取的所有費用（費用為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。

2.11.3 其他投資收入

金融工具的已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，會於產生的當期在損益表內確認為重估損益。

Significant accounting policies (continued)

Employee benefits

Salaries and annual leave are recognised as an expense in the year in which the associated services are rendered by the staff. Staff oncosts including pensions, housing benefits and non-monetary benefits provided to the staff by the Government are charged to the EMSTF and recognised as an expense in the year in which the associated services are rendered.

Revenue recognition

Revenue

Revenue is recognised as services are provided.

Interest income

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

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 (for example, call options) 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 investment income

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.

2 主要會計政策(續)

2.12 外幣換算

年內的外幣交易按交易日的滙率換算為港元。以外幣為單位的貨幣資產及負債則按結算日的滙率換算為港元。有關的兌換損益在損益表內確認。

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，是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，其中包括政府各政策局及部門、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。

Significant accounting policies (continued)

Foreign currency translation

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

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.

3 營業額

Turnover

		2008	2007
機電及電子工程服務	Electrical, mechanical and electronic services	3,101,126	2,882,987
車輛工程	Vehicle services	235,435	234,947
工程及顧問服務	Project and consultancy services	168,985	162,258
其他	Others	28,227	12,559
總額	Total	3,533,773	3,292,751

4 運作成本

Operating costs

		2008	2007
員工費用	Staff costs	1,664,602	1,541,946
材料	Materials	342,578	260,701
合約費用	Contractors cost	1,003,012	860,197
租金及管理費用	Rental and management charges	18,059	37,831
一般運作及行政開支	General operating and administration expenses	161,010	191,869
折舊及攤銷	Depreciation and amortisation	22,583	23,227
審計費用	Audit fees	711	731
總額	Total	3,212,555	2,916,502

Notes to the Accounts

5 其他收入

Other income

		2008	2007
非按公平值列帳記入損益的金融資產的利息收入	Interest income from financial assets not at fair value through profit or loss		
結構存款	Structured deposits	10,396	30,644
銀行存款	Bank deposits	98,611	28,196
銀行結餘	Bank balances	1,884	3,016
結構存款的內置衍生工具的淨實現及重估(虧損)/收益	Net realised and revaluation (losses)/gains on derivatives embedded in structured deposits	110,891 (8,455)	61,856 1,638
總額	Total	102,436	63,494

6 融資成本

Finance cost

		2008	2007
政府貸款的利息支出	Interest on Government loan	-	617

政府貸款已於2006年7月3日全數清還。

The Government loan was fully repaid on 3 July 2006.

7 稅項

Taxation

(a) 損益表的稅項包括以下項目：

Taxation charged to the profit and loss account represents:

		2008	2007
本期稅款	Current tax		
本期名義利得稅的撥備	Provision for notional profits tax for the year	56,455	56,566
遞延稅款	Deferred tax		
暫時性差異的產生及回撥	Origination and reversal of temporary differences	(279)	9,164
稅款開支總額	Total tax expense	56,176	65,730

7 稅項(續)

(b) 稅款開支與以會計盈利按適用稅率計算的稅款之對帳：

		2008	2007
除稅前盈利	Profit before tax	423,654	439,126
按香港利得稅率 17.5% 所計算出的稅款 (2007年：17.5%)	Tax at Hong Kong profits tax rate of 17.5% (2007: 17.5%)	74,139	76,847
2007-08 年度一次性稅款寬減	One-off tax reduction in 2007-08	(25)	–
非課稅收入對稅款的影響	Tax effect of non-taxable revenue	(17,938)	(11,117)
實際稅款開支	Actual tax expense	56,176	65,730

Taxation (continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

8 股息

建議就截至2008年3月31日止年度派發3.53739億元(2007年：2.56698億元)股息，此股息按除稅後盈利的50%計算，另額外附加1.7億元(2007年：7,000萬元)。

Dividend

A dividend of \$353.739 million (2007: \$256.698 million), based on 50% of the profit after tax plus an additional amount of \$170 million (2007: \$70 million), is proposed for the year ended 31 March 2008.

9 固定資產回報率

固定資產回報率是以除稅後盈利(不包括利息收入及利息支出)除以固定資產平均淨值計算，並以百分率的方式表達。固定資產包括物業、設備及器材以及無形資產。預期機電工程營運基金可以達到由財政司司長所釐定的固定資產目標回報率每年8.5%。

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 and intangible assets. The EMSTF is expected to meet a target rate of return on fixed assets of 8.5% per year as determined by the Financial Secretary.

Notes to the Accounts

10 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						
在2006年4月1日	At 1 April 2006	950,100	65,310	37,652	39,169	24,626	1,116,857
增加	Additions	-	816	145	5,625	-	6,586
處置	Disposals	-	-	(324)	-	-	(324)
在2007年3月31日	At 31 March 2007	950,100	66,126	37,473	44,794	24,626	1,123,119
在2007年4月1日	At 1 April 2007	950,100	66,126	37,473	44,794	24,626	1,123,119
增加	Additions	-	3,974	450	995	9,943	15,362
處置	Disposals	-	-	(695)	-	-	(695)
在2008年3月31日	At 31 March 2008	950,100	70,100	37,228	45,789	34,569	1,137,786
累計折舊	Accumulated depreciation						
在2006年4月1日	At 1 April 2006	129,702	40,231	31,050	25,200	24,350	250,533
增加	Additions	7,852	3,893	2,902	4,851	154	19,652
處置	Disposals	-	-	(324)	-	-	(324)
在2007年3月31日	At 31 March 2007	137,554	44,124	33,628	30,051	24,504	269,861
在2007年4月1日	At 1 April 2007	137,554	44,124	33,628	30,051	24,504	269,861
增加	Additions	7,841	4,265	2,158	4,409	122	18,795
處置	Disposals	-	-	(695)	-	-	(695)
在2008年3月31日	At 31 March 2008	145,395	48,389	35,091	34,460	24,626	287,961
帳面淨值	Net book value						
在2008年3月31日	At 31 March 2008	804,705	21,711	2,137	11,329	9,943	849,825
在2007年3月31日	At 31 March 2007	812,546	22,002	3,845	14,743	122	853,258

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
成本	Cost		
年初	At beginning of year	35,751	26,672
增加	Additions	4,289	9,079
年終	At end of year	40,040	35,751
累計攤銷	Accumulated amortisation		
年初	At beginning of year	3,575	–
增加	Additions	3,788	3,575
年終	At end of year	7,363	3,575
帳面淨值	Net book value		
年終	At end of year	32,677	32,176

12 結構存款

Structured deposits

		2008	2007
結構存款，而其利息是	Structured deposits with interest		
– 按參照香港銀行同業拆息率或港元存款利率而釐定的利率計算	– at rates determined by reference to the Hong Kong Interbank Offered Rate or Hong Kong dollar deposit rate	100,000	1,350,000
– 按參照股票指數而釐定的利率計算	– at rates determined by reference to an equity index	100,000	100,000
– 按預定利率計算	– at predetermined rates	–	100,000
		200,000	1,550,000
剩餘到期日：	Remaining maturity:		
1年內	Within one year	150,000	1,350,000
超過1年	Over one year	50,000	200,000
		200,000	1,550,000

Notes to the Accounts

12 結構存款(續)

上述參照香港銀行同業拆息率或港元存款利率而釐定的利率計息的結構存款，銀行可酌情在存款期滿前行使提早贖回權。

至於上述按參照股票指數而釐定的利率計息的結構存款，其內置衍生工具已與存款分開，並列為衍生工具入帳。於2008年3月31日，分開入帳的衍生工具以公平值列入資產負債表內(註釋13)。

Structured deposits (continued)

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

For the structured deposit with interest at rates determined by reference to an equity index, the embedded derivative is separated from the deposit and accounted for as derivative. As at 31 March 2008, the separated derivative was included in the balance sheet at its fair value (note 13).

13 應收帳款及預付帳款

Debtors and prepayments

		2008	2007
應收帳款	Debtors	5,150	8,246
預付帳款	Prepayments	5,177	5,833
結構存款的應計利息	Accrued interest from structured deposits		
應計利息收入	Accrued interest income	9,606	5,570
內置衍生工具的公平值(註釋12)	Fair value of embedded derivative (note 12)	(6,668)	1,787
		2,938	7,357
其他應計利息	Other accrued interest	51,388	9,664
總額	Total	64,653	31,100

14 客戶訂金

Customers' deposits

		2008	2007
從關連人士收取的訂金	Deposits received from related parties	613,178	642,670
從其他客戶收取的訂金	Deposits received from other customers	360	5,025
總額	Total	613,538	647,695

15 遞延收入

指尚未提供服務，但已收取的預繳合約費用。

Deferred revenue

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

		2008	2007
從關連人士收取的預繳合約費用	Contract fees received in advance from related parties	445,814	418,291
從其他客戶收取的預繳合約費用	Contract fees received in advance from other customers	5,565	449
總額	Total	451,379	418,740

16 遞延稅款

以下為資產負債表內確認的遞延稅款(資產)/負債的主要組成部分以及其在年內的變動：

Deferred tax

Major components of deferred tax (assets)/liabilities recognised in the balance sheet and the movements during the year are as follows:

		多於有關 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
在2006年4月1日的結餘	Balance at 1 April 2006	4,186	(7,029)	(2,843)
於損益表扣除	Charged to profit and loss account	8,232	932	9,164
在2007年3月31日的結餘	Balance at 31 March 2007	12,418	(6,097)	6,321
在2007年4月1日的結餘	Balance at 1 April 2007	12,418	(6,097)	6,321
於損益表扣除/(撥回)	Charged/(Credited) to profit and loss account	1,578	(1,857)	(279)
在2008年3月31日的結餘	Balance at 31 March 2008	13,996	(7,954)	6,042

Notes to the Accounts

17 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.

18 留存收益

Retained earnings

		2008	2007
年初結餘	Balance at beginning of year	1,959,526	1,842,828
全年除稅後盈利	Profit after tax for the year	367,478	373,396
擬發股息	Proposed dividend	(353,739)	(256,698)
年終結餘	Balance at end of year	1,973,265	1,959,526

19 現金及等同現金

Cash and cash equivalents

		2008	2007
現金及銀行結餘	Cash and bank balances	20,169	19,737
原有期限不超過3個月的銀行存款	Bank deposits with original maturity within three months	170,000	290,000
年終的現金及等同現金	Cash and cash equivalents at end of year	190,169	309,737

20 承擔

(a) 資本承擔

在2008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：

		2008	2007
已核准及簽約	Authorised and contracted for	1,758	–
已核准惟未簽約	Authorised but not yet contracted for	3,483	–
總額	Total	5,241	–

(b) 營運租約承擔

在2008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：

		2008	2007
不超過1年	Not later than one year	2,168	1,600
多於1年但不超過5年	Later than one year and not later than five years	220	1,458
總額	Total	2,388	3,058

Commitments

Capital commitments

As 31 March 2008, the EMSTF had capital commitments, so far as not provided for in the financial statements, as follows:

Operating lease commitments

At 31 March 2008, 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

在2008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1,221萬元（2007年：1,080萬元）履約保證書提供相應的損害賠償保證。

Contingent liabilities

At 31 March 2008, the EMSTF had provided a bank with counter-indemnity in respect of performance bonds for \$12.21 million (2007: \$10.80 million) issued by the bank in favour of certain clients.

22 與關連人士的交易

除了在帳目中另行披露的交易外，在本年度內與關連人士進行的重大交易，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、工程及顧問服務。這些服務帶來收入總值35.14億元（2007年：32.75億元）。這個數目已納入帳目註釋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。這些服務總值為5,880萬元（2007年：1.02億元）。這個數目已納入帳目註釋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購置車輛。這些資產的總成本為1,010萬元（2007年：350萬元）。

向關連人士提供的服務，是以成本加法定價，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 accounts, 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 \$3,514 million (2007: \$3,275 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 \$58.8 million (2007: \$102 million). This amount was included in operating costs under note 4.

Acquisition of fixed assets from related parties included fitting out projects and acquisition of motor vehicles. The total cost of these assets amounted to \$10.1 million (2007: \$3.5 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 the related parties.

23 金融風險管理

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，包括定期存款及結構存款。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。

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。

在結算日，機電工程營運基金並無信貸風險相當集中的情況。在結算日未計及所持有的任何抵押品或其他提升信貸質素項目的最高信貸風險如下：

		2008	2007
應收帳款	Debtors	59,476	25,267
關連人士應收帳款	Amounts due from related parties	126,923	114,660
結構存款	Structured deposits	200,000	1,550,000
銀行存款	Bank deposits	3,620,000	2,140,000
銀行結餘	Bank balances	20,064	19,663
總額	Total	4,026,463	3,849,590

應收帳款主要包括應計利息，其相關的信貸風險極低。為減低信貸風險，所有定期存款和結構存款均存放於香港的持牌銀行。

Financial risk management

Investment policy

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

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.

At the balance sheet date, the EMSTF does not have 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:

Debtors include mainly accrued interest and the associated credit risk is minimal. To minimise credit risks, all fixed deposits and structured deposits are placed with licensed banks in Hong Kong.

23 金融風險管理(續)

23.3 流動資金風險

流動資金風險指一個實體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。

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。機電工程營運基金要面對現金流量利率風險，因為其結構存款中部分的存款利息是按參照香港銀行同業拆息率或港元存款利率而釐定的利率計算。管理層認為市場利率在未來新的財政年度增加/減少50點子是合理可能的。若此增加/減少發生於結算日，利息收入和除稅後盈利將會減少/增加50萬元（2007年：減少/增加330萬元/230萬元）。這個敏感度分析基於假設利率變動應用於結算當日所結存的結構存款，及銀行沒有於到期日前行使提早贖回權。

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 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.

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 exposed to cash flow interest rate risk because some of its structured deposits bear interest at rates determined by reference to the Hong Kong Interbank Offered Rate or Hong Kong dollar deposit rate. 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 income and profit after tax would have been decreased/increased by \$0.5 million (2007: decreased/increased by \$3.3 million/\$2.3 million). 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.

23 金融風險管理(續)

下表列載機電工程營運基金所面對的利率風險，各主要計息資產皆以結算日的帳面值列出，並按合約重訂利率日期或到期日兩者中的較早者作分類。

Financial risk management (continued)

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 balance sheet date and categorised by the earlier of contractual re-pricing 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	超過1年但 不超過2年 More than 1 year but not more than 2 years	超過2年但 不超過3年 More than 2 years but not more than 3 years	總額 Total
2008	2008					
結構存款	Structured deposits	100,000	100,000	–	–	200,000
銀行存款	Bank deposits	1,170,000	2,450,000	–	–	3,620,000
		1,270,000	2,550,000	–	–	3,820,000
2007	2007					
結構存款	Structured deposits	1,350,000	100,000	100,000	–	1,550,000
銀行存款	Bank deposits	990,000	1,150,000	–	–	2,140,000
		2,340,000	1,250,000	100,000	–	3,690,000

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。

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 dollar.

23 金融風險管理(續)

23.6 公平值

在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以結算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資產負債表內。

Financial risk management (continued)

Fair values

The fair value of financial instruments quoted in active markets is based on quoted market 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.

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，機電工程營運基金得出的結論為採納該等修訂、新準則及詮釋不大可能會對機電工程營運基金的運作成果及財務狀況構成重大影響。

以下的經修訂準則可能會引致日後的財務報表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 2008

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 2008 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 revised standard 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(修訂本)： 財務報表的呈報	HKAS 1 (Revised), Presentation of Financial Statements	2009年1月1日 1 January 2009
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