

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2019.

Principal activities

The principal activities of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are set out in note 1 to the consolidated financial statements.

Results

The Group's loss for the year and the Group's financial position at 31 March 2019 are set out in the consolidated financial statements on pages 97 to 174.

Shares capital

Details of movements in the Company's share capital during the year are set out in note 23 to the consolidated financial statements.

Directors

The Directors of the Company during the year and up to the date of this report were:

Lee George LAM (*Chairman*)
Philip CHAN Ching-ho
Humphrey CHOI Chor-ching
LAU Chun-kong
Duncan CHIU
LING Kar-kan
Rosana WONG Wai-man
Karen CHAN Ka-yin (appointed on 1 April 2018)
Hendrick SIN (appointed on 1 April 2018)
Victor NG Chi-keung (appointed on 1 April 2019)
Charleston SIN Chiu-shun (appointed on 1 April 2019)
Eric YEUNG Chuen-sing (appointed on 1 April 2019)
Annie CHOI Suk-han (appointed on 30 July 2019)
Millie NG KIANG Mei-nei (appointed on 12 April 2019 and resigned on 30 July 2019)
Edwin LEE Kan-hing (retired on 31 March 2019)
Gregg G. LI Ka-lok (retired on 31 March 2019)
CHEUK Wing-hing (resigned on 12 April 2019)
Davey CHUNG Pui-hong (alternate director to Annie CHOI Suk-han, appointed on 30 July 2019)
(alternate director to Millie NG KIANG Mei-nei, appointed on 12 April 2019 and resigned on 30 July 2019)
(alternate director to CHEUK Wing-hing, appointed on 20 July 2018 and resigned on 12 April 2019)
YEUNG Tak-bun (alternate director to CHEUK Wing-hing, resigned on 2 July 2018)

There being no provision in the Company's Articles of Association in connection with the retirement of directors by rotation, all existing Directors continue in office for the following year.

董事局同寅謹提呈截至2019年3月31日止年度的報告及經審核綜合財務報表。

主要業務

香港數碼港管理有限公司(以下簡稱「本公司」)及其附屬公司(以下統稱「本集團」)之主要業務載於綜合財務報表附註1。

業績

本集團的年度虧損及本集團於2019年3月31日的財務狀況載於綜合財務報表第97至174頁。

股本

本公司年內股本變動詳情載於綜合財務報表附註23。

董事

年內及直至本報告日期止的本公司董事如下：

林家禮(*主席*)
陳正豪
蔡楚清
劉振江
邱達根
凌嘉勤
黃慧敏
陳嘉賢(於2019年4月1日獲委任)
冼漢迪(於2019年4月1日獲委任)
伍志強(於2019年4月1日獲委任)
冼超舜(於2019年4月1日獲委任)
楊全盛(於2019年4月1日獲委任)
蔡淑嫻(於2019年7月30日獲委任)
伍江美妮(於2019年4月12日獲委任並於2019年7月30日辭任)
李根興(於2019年3月31日退任)
李嘉樂(於2019年3月31日退任)
卓永興(於2019年4月12日辭任)
鍾沛康(蔡淑嫻的替任董事，於2019年7月30日獲委任)
(伍江美妮的替任董事，於2019年4月12日獲委任並於2019年7月30日辭任)
(卓永興的替任董事，於2018年7月20日獲委任並於2019年4月12日辭任)
楊德斌(卓永興的替任董事，於2018年7月2日辭任)

本公司章程細則並無有關董事輪值退任的規定，因此所有現任董事將於來年繼續留任。

Directors (continued)

The persons who were directors of the subsidiaries of the Company during the year and up to the date of this report (unless otherwise stated) were:

Peter YAN King-shun
LEE Kok-ming
WONG Kiu-hei (alternate director to Peter YAN King-shun)
Herman LAM Heung-yeung*
WONG Mei-wan*

* Resigned as a director of the relevant subsidiaries of the Company.

Directors' interests in shares and debentures

At no time during the year was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in transactions, arrangements or contracts

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company or any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

Management contracts

Save for the management agreement of Le Méridien Cyberport, the facilities management agreement and the system operation contract, no other contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company and its subsidiaries were entered into or existed during the year.

Permitted indemnity provision

During the year and up to the date of this report, the permitted indemnity provision as defined in section 469 of the Hong Kong Companies Ordinance for the benefit of the directors of the Company was in force. The Company has arranged for appropriate insurance cover for the directors' liabilities in respect of any legal actions against its directors arising out of corporate activities.

董事(續)

年內及直至本報告日期止，擔任本公司附屬公司董事的人士如下(除另有說明外)：

任景信
李國銘
黃喬熙(任景信的替任董事)
林向陽*
黃美雲*

* 辭任本公司相關附屬公司的董事。

董事於股份及債券的權益

本公司或其任何控股公司、附屬公司及同系附屬公司於年內任何時間均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體的股份或債券而獲益。

董事於交易、安排或合約的權益

年內，概無董事於本公司或本公司的任何控股公司、附屬公司或同系附屬公司所訂立對本公司業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除與數碼港艾美酒店的管理協議、設施管理協議及系統營運合約外，本公司及其附屬公司於年內並無就全盤業務或其中任何重大部分的及管理及行政事宜簽訂或存有任何其他合約。

獲准許的彌償條文

年內及直至本報告日期止，獲准許的彌償條文(定義見香港《公司條例》第469條)於惠及本公司董事的情況下有效。本公司已就其董事因處理公司活動而對其提出的法律訴訟安排適當的董事責任保險。

Auditor

Ernst & Young retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Lee George LAM
Chairman

Hong Kong
30 August 2019

核數師

安永會計師事務所退任並符合資格獲得重新委任。有關續聘安永會計師事務所擔任本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事局

林家禮
主席

香港
2019年8月30日

Independent Auditor's Report 獨立核數師報告



Independent auditor's report

To the member of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 97 to 174, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致香港數碼港管理有限公司股東
香港數碼港管理有限公司

(於香港註冊成立的有限公司)

意見

我們已審計載於第97至174頁香港數碼港管理有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們根據該等準則承擔的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已根據《守則》履行其他道德責任。我們相信,我們所獲得的審計憑證能充分及適當地為我們的意見提供基礎。

Information other than the consolidated financial statements and auditor's report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the report of the Directors.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括載於董事局報告的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們審計綜合財務報表而言，我們的責任是閱讀其他資料，並於此過程中考慮其他資料是否與綜合財務報表或我們於審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘我們基於已執行的工作認為有關其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以作出真實而公平的反映，並落實其認為編製綜合財務報表所必需的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港《公司條例》第405條的規定，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能確保根據《香港審計準則》進行的審計總能於出現重大錯誤陳述時發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或整體可能影響綜合財務報表使用者據此所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足且適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Certified Public Accountants

Hong Kong
30 August 2019**核數師就審計綜合財務報表須承擔的責任** (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容(包括披露)，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及恰當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審計工作。我們須為我們的審計意見承擔全部責任。

我們與董事局就(其中包括)審計的計劃範圍及時間，以及重大審計發現進行溝通，其中包括我們在審計過程中所識別內部監控的任何重大不足之處。

安永會計師事務所

執業會計師

香港
2019年8月30日**Consolidated Statement of Profit or Loss and Other Comprehensive Income**
綜合損益及其他全面收益表

Year ended 31 March 2019 截至2019年3月31日止年度

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
REVENUE	4	509,547,500	478,162,088
Other net income	4	47,335,291	39,001,532
		556,882,791	517,163,620
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION			
Building management expenses		(151,254,179)	(141,013,494)
Staff costs	5	(101,615,660)	(91,822,886)
Government rent and rates	9	(14,509,109)	(14,142,293)
Other operating expenses		(100,046,060)	(83,733,820)
Finance costs	6	(2,834)	(11,725)
		(367,427,842)	(330,724,218)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION		189,454,949	186,439,402
Public mission activities expenses	10	(133,357,811)	(116,541,158)
OPERATING PROFIT BEFORE DEPRECIATION		56,097,138	69,898,244
Depreciation		(132,648,616)	(133,420,807)
LOSS BEFORE TAX	6	(76,551,478)	(63,522,563)
Income tax	11	-	-
LOSS FOR THE YEAR		(76,551,478)	(63,522,563)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
- Changes in fair value of equity investments designated at fair value through other comprehensive income		14,569,725	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		14,569,725	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(61,981,753)	(63,522,563)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019 於2019年3月31日

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	2,869,506,312	2,909,737,035
Deferred rental receivables	遞延應收租金	8,503,155	12,389,679
Cyberport Macro Fund investments	數碼港投資創業基金投資	54,866,109	17,960,621
Investments in securities	證券投資	70,830,649	223,214,837
Prepayments and deposits	預付款項及按金	27,755,272	4,814,268
Total non-current assets	非流動資產總額	3,031,461,497	3,168,116,440
CURRENT ASSETS	流動資產		
Inventories	存貨	337,411	539,809
Trade receivables	應收賬款	10,986,266	8,424,496
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,999,761	17,177,106
Amounts due from fellow subsidiaries	應收同系附屬公司款項	261,000	899,937
Investments in securities	證券投資	680,463,448	775,619,293
Cash and bank balances	現金及銀行結存	647,997,733	122,808,960
Total current assets	流動資產總額	1,361,045,619	925,469,601
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	28,514,375	28,319,981
Other payables and accruals	其他應付款項及應計費用	148,158,795	82,950,597
Rental and other deposits	租金及其他按金	82,132,286	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	192,321	-
Obligations under a finance lease	融資租賃承擔	-	1,577,476
Total current liabilities	流動負債總額	513,291,355	452,341,627
NET CURRENT ASSETS	流動資產淨值	847,754,264	473,127,974
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,879,215,761	3,641,244,414
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	397,612,582	399,088,604
Deferred rental payable	遞延應付租金	222,775	269,675
Total non-current liabilities	非流動負債總額	397,835,357	399,358,279
Net assets	資產淨值	3,481,380,404	3,241,886,135
EQUITY	權益		
Share capital	股本	300,000,002	2
Reserves	儲備	3,181,380,402	3,241,886,133
Total equity	權益總額	3,481,380,404	3,241,886,135

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2019 截至2019年3月31日止年度

	Notes 附註	Share capital 股本 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Fair value reserve 公允價值儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 April 2017	於2017年4月1日	2	5,363,136,217	-	(2,060,749,111)	3,302,387,108
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(63,522,563)	(63,522,563)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	-	3,021,590	-	-	3,021,590
At 31 March 2018 and at 1 April 2018	於2018年3月31日及2018年4月1日	2	5,366,157,807*	-	(2,124,271,674)*	3,241,886,135
Loss for the year	年內虧損	-	-	-	(76,551,478)	(76,551,478)
Other comprehensive income for the year:	年內其他全面收益：					
- Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)	-	-	14,569,725	-	14,569,725
Total comprehensive loss for the year	年內全面虧損總額	-	-	14,569,725	(76,551,478)	(61,981,753)
Issue of shares	發行股份	300,000,000	-	-	-	300,000,000
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	-	1,476,022	-	-	1,476,022
At 31 March 2019	於2019年3月31日	300,000,002	5,367,633,829*	14,569,725*	(2,200,823,152)*	3,481,380,404

* These reserve accounts comprise the consolidated reserves of HK\$3,181,380,402 (2018: HK\$3,241,886,133) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表之綜合儲備3,181,380,402港元(2018年：3,241,886,133港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2019 截至2019年3月31日止年度

Consolidated Statement of Cash Flows 綜合現金流量表

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(76,551,478)	(63,522,563)
Adjustments for:	調整：		
Depreciation	折舊	132,648,616	133,420,807
Realisation of government grants	政府補助金變現	(2,000,000)	(4,592,371)
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium	按攤銷成本列賬之金融資產/持有至到期日投資利息收入減攤銷溢價	(9,574,292)	(13,523,837)
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資利息收入	(16,411,555)	(13,093,713)
Fair value gain on a debt investment at fair value through profit or loss	按公允價值計入損益之債務投資公允價值收益	(340,024)	-
Net realised/unrealised gains on investments at fair value through profit or loss	按公允價值計入損益之投資已變現/未變現收益淨額	(3,978,725)	(191,970)
Interest income on bank deposits	銀行存款利息收入	(6,601,200)	(91,095)
Impairment of trade receivables	應收賬款減值	48,658	67,173
Reversal of impairment of trade receivables	應收賬款減值撥回	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	744,357	511,693
Finance costs	財務費用	2,834	11,725
Revaluation gain on investments	投資重估收益	(248,646)	(6,449,111)
		16,935,286	32,425,245
Decrease in deferred rental receivables	遞延應收租金減少	3,886,524	3,348,682
Decrease in inventories	存貨減少	202,398	55,952
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(1,807,169)	829,378
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(22,907,376)	(1,050,416)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	638,937	1,448,511
Increase/(decrease) in trade payables	應付賬款增加/(減少)	194,394	(7,152,284)
Increase in other payables and accruals	其他應付款項及應計費用增加	48,735,269	859,354
Increase in an amount due to a fellow subsidiary	應付同系附屬公司款項增加	192,321	-
(Decrease)/increase in rental and other deposits	按金及其他按金(減少)/增加	(3,067,709)	5,773,620
(Decrease)/increase in deferred rental payable	遞延應付租金(減少)/增加	(46,900)	269,675
Net cash flows from operating activities	經營活動之現金流量淨額	42,955,975	36,807,717

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(63,430,752)	(43,757,824)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金	(12,940,534)	(4,129,260)
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資	(7,866,009)	(11,739,171)
Deposit paid for the purchase of Cyberport Macro Fund investment	購入數碼港投資創業基金投資所付按金	(14,129,730)	-
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資	(338,154,071)	(210,476,279)
Purchase of held-to-maturity investments	購入持有至到期日之投資	-	(70,710,143)
Proceeds from sale and redemption of financial assets at amortised cost/held-to-maturity investments	出售及贖回按攤銷成本列賬之金融資產/持有至到期日投資之所得款項	281,062,645	124,312,000
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	2,000	1,500
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益之投資之所得款項	307,169,990	162,150,247
Interest income received from:	已收利息收入：		
- Financial assets at amortised cost/held-to-maturity investments	- 按攤銷成本列賬之金融資產/持有至到期日投資	13,534,168	16,869,864
- Investments at fair value through profit or loss	- 按公允價值計入損益之投資	10,284,236	12,746,377
- Bank deposits	- 銀行存款	6,601,200	93,853
Increase in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款增加	(358,873,875)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(176,740,732)	(24,638,836)
CASH FLOWS FROM FINANCING ACTIVITIES	財務活動之現金流量		
Proceeds from issue of shares	發行股份所得款項減少	300,000,000	-
Government grants received	已收政府補助金	1,679,965	5,602,190
Capital element of finance lease rentals payments	融資租賃租金付款資本部分	(1,577,476)	(2,095,355)
Interest element of finance lease rentals payments	融資租賃租金付款利息部分	(2,834)	(11,725)
Net cash flows from financing activities	財務活動所得現金流量淨額	300,099,655	3,495,110
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	166,314,898	15,663,991
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目	122,808,960	107,144,969
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及現金等值項目	289,123,858	122,808,960
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及銀行結存	647,997,733	122,808,960
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	(358,873,875)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等值項目	289,123,858	122,808,960

1. Corporate information

Hong Kong Cyberport Management Company Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Units 1102-1104, Level 11, Cyberport 2, 100 Cyberport Road, Hong Kong.

The principal activity of the Company is to support and promote innovation and technology development in Hong Kong through the creation of a comprehensive ecosystem of digital technology companies.

With a vision to build Cyberport as a main force in developing the digital technology industry as a key economic driver of Hong Kong (the "Vision"), the public mission of the Company are anchored on three strategic directions:

- Nurtures youth and start-ups by providing comprehensive entrepreneurship programmes and early stage funding;
- Scales digital tech companies with Cyberport's global network; and
- Connects enterprises, SMEs and the public in fostering digital economy.

Under the Group's relentless pursuit of excellence, the Group takes a pragmatic and comprehensive approach in realising its Vision. To ensure the line-up of services is dynamic and flexible in meeting the needs of budding technology entrepreneurs, investor community and industry talents, the Company actively builds strong partnerships with leaders from technology industry, academia, research institutes and professional bodies.

To further extend the Group's entrepreneurial support to scalable start-ups, the Company has launched the Cyberport Macro Fund ("CMF") for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong. Further details of the investments made up to the end of the reporting period are included in note 14 to the consolidated financial statements.

1. 公司資料

香港數碼港管理有限公司(「本公司」)為於香港註冊成立之有限公司，其註冊辦事處地址為香港數碼港道100號數碼港2座11樓1102-1104室。

本公司之主要業務為透過創立匯聚數碼技術公司之綜合生態系統促進和推動香港之創新及科技發展。

數碼港之願景是發展成為數碼科技產業之主力軍，並將數碼科技產業締造成香港之主要經濟驅動力(「願景」)，本公司公眾使命由三個策略方向主導：

- 通過提供全面企業發展計劃及早期資金扶植青年及初創企業；
- 藉數碼港之全球網絡擴展數碼技術公司；及
- 聯繫企業、中小型企業及公眾，促進數字經濟發展。

本集團孜孜不倦追求卓越，以務實又全面的策略實現願景。為確保服務內容有活力且靈活，切合年輕科技創業家、投資者團體或業界專才之需要，本公司積極與來自科技業界、學界、研究所及專業團體之領袖建立強大夥伴關係。

為進一步加大本集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金(「數碼港投資創業基金」)。數碼港投資創業基金之初始投資額為2億港元，旨在加快數碼科技初創企業之發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業之A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港之初創企業發展風險投資生態環境。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註14。

1. Corporate information (continued)

The Group has established various teams ("Operating Teams") to achieve the above public mission. The expenses incurred by Operating Teams that contribute to the successful running of the public mission activities are disclosed in note 10 to the consolidated financial statements.

The Company is a direct wholly-owned subsidiary of Hong Kong Cyberport Development Holdings Limited, a company incorporated in Hong Kong and is wholly owned by the Government of the Hong Kong Special Administrative Region ("HKSAR") via The Financial Secretary Incorporated.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無業務
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無業務
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

1. 公司資料(續)

為達致上述公眾使命，本集團已成立多支團隊(「營運團隊」)。營運團隊為成功舉辦公眾使命活動而承擔的開支於綜合財務報表附註10披露。

本公司為香港數碼港發展控股有限公司(於香港註冊成立並由香港特別行政區(「香港特區」)政府透過財政司法團全資擁有的公司)之直接全資附屬公司。

有關附屬公司的資料

本公司之附屬公司詳情如下：

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, a debt investment at fair value through profit or loss and equity investments at fair value through other comprehensive income/available-for-sale investments which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Group.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Group has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計準則及香港《公司條例》編製。除按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資/可供出售投資按公允價值計量外,財務報表乃按歷史成本法編製。該等綜合財務報表以港元(「港元」)呈列,而港元亦是本集團之功能貨幣。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2019年3月31日止年度之財務報表。附屬公司指由本集團直接或間接控制之實體(包括結構性實體)。當本集團就自參與被投資方而產生之可變回報承擔風險或有權獲取有關回報且有能力透過其對被投資方之權力影響該等回報(即賦予本集團指導被投資方進行相關活動之現有權力之現時權利)時,則獲得控制權。

當本集團直接或間接擁有被投資方不足多數之投票權或類似權利,本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力,包括:

- (a) 與被投資方其他投票權持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃於與本集團相同之報告期內採納一致的會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬,且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司之擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化,本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動以權益交易入賬。

倘本集團失去對附屬公司之控制權,則終止確認(i)該附屬公司之資產(包括商譽)及負債,(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額;及確認(i)已收代價之公允價值,(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當),基準與本集團直接出售相關資產或負債所需使用者相同。

2.2 Changes in accounting policies and disclosures

(continued)

(a) (continued)

Classification and measurement (continued)

	Notes 附註	Category 類別	HKAS 39 Measurement 香港會計準則 第39號的計量		HKFRS 9 Measurement 香港財務報告準則 第9號的計量	
			Amount 金額	Reclassification 重新分類	Amount 金額	Category 類別
Investments in securities 證券投資						
- Financial assets at fair value through profit or loss 按公允價值計入損益之 金融資產		FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments 持有至到期日投資		HTM ⁶	504,570,047	(504,570,047)	-	N/A 不適用
To: Financial assets at amortised cost 至：按攤銷成本列賬之 金融資產	(iii)			(504,570,047)		
Deferred rental receivables 遞延應收租金		L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables 應收賬款	(ii)	L&R ¹	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables 計入預付款項、按金及其 他應收款項之金融資產		L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries 應收同系附屬公司款項		L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances 現金及銀行結存		L&R ¹	122,808,960	-	122,808,960	AC ²
			1,175,077,509	-	1,175,077,509	

- ¹ L&R: Loans and receivables
² AC: Financial assets at amortised cost
³ AFS: Available-for-sale investments
⁴ FVPL: Financial assets at fair value through profit or loss
⁵ FVOCI: Financial assets at fair value through other comprehensive income
⁶ HTM: Held-to-maturity investments

Notes:

- (i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.
- (ii) The gross carrying amount of the trade receivables under the column "HKAS 39 measurement - Amount" represents the amount after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs.
- (iii) The Group has classified its previous held-to-maturity investments as debt investments measured at amortised cost.

2.2 會計政策及披露變動 (續)

(a) (續)

分類及計量 (續)

	Notes 附註	Category 類別	HKAS 39 Measurement 香港會計準則 第39號的計量		HKFRS 9 Measurement 香港財務報告準則 第9號的計量	
			Amount 金額	Reclassification 重新分類	Amount 金額	Category 類別
Investments in securities 證券投資						
- Financial assets at fair value through profit or loss 按公允價值計入損益之 金融資產		FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments 持有至到期日投資		HTM ⁶	504,570,047	(504,570,047)	-	N/A 不適用
To: Financial assets at amortised cost 至：按攤銷成本列賬之 金融資產	(iii)			(504,570,047)		
Deferred rental receivables 遞延應收租金		L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables 應收賬款	(ii)	L&R ¹	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables 計入預付款項、按金及其 他應收款項之金融資產		L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries 應收同系附屬公司款項		L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances 現金及銀行結存		L&R ¹	122,808,960	-	122,808,960	AC ²
			1,175,077,509	-	1,175,077,509	

- ¹ L&R: 貸款及應收款項
² AC: 按攤銷成本列賬之金融資產
³ AFS: 可供出售投資
⁴ FVPL: 按公允價值計入損益之金融資產
⁵ FVOCI: 按公允價值計入其他全面收益之金融資產
⁶ HTM: 持有至到期日投資

附註:

- (i) 本集團已選擇不可撤銷地指定先前可供出售股本投資為指定按公允價值計入其他全面收益之股本投資。
- (ii) 於「香港會計準則第39號計量—金額」一欄下應收賬款之賬面總值指就採納香港財務報告準則第15號進行調整後但計量預期信貸虧損前之款項。
- (iii) 本集團已將先前持有至到期日投資分類為按攤銷成本計量之債務投資。

2.2 Changes in accounting policies and disclosures

(continued)

(a) (continued)

Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applies the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group applies the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that there is no significant impact on the provision for impairment of its trade and other receivables upon the initial adoption of the standard.

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including the disaggregation of total revenue, information about performance obligations and changes in contract asset and liability account balances between periods. The disclosures are included in note 4 to the consolidated financial statements. As a result of the application of HKFRS 15, the Group has changed its accounting policy with respect to revenue recognition in note 2.4 to the consolidated financial statements.

2.2 會計政策及披露變動 (續)

(a) (續)

減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公允價值計入損益之項目以攤銷成本或按公允價值計入其他全面收益之債務工具、租賃應收款項、貸款承擔及財務擔保合約須作減值，並將根據預期信貸虧損模式按十二個月基準或可使用基準入賬。本集團採納簡化方式，並將根據於其所有應收賬款餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團採納一般方式並按根據未來十二個月內其他應收款項相關潛在違約事件估計之十二個月預期信貸虧損入賬。本集團已確定，於首次採納該準則後，並無對其應收賬款及其他應收款項之減值撥備造成任何重大影響。

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，且除有限例外情況下，其適用於客戶合約產生之所有收入。香港財務報告準則第15號建立一個新五步模式，以將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履行責任以及不同期間之合約資產及負債賬目結餘變動之資料。披露內容載於綜合財務報表附註4。由於應用香港財務報告準則第15號，本集團已就綜合財務報表附註2.4之收入確認更改其會計政策。

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The adoption of HKFRS 15 has had no significant impact on consolidated statement of profit or loss and other comprehensive income or on the Group's operating, investing and financing cash flows. However, upon adoption of HKFRS 15, the Group recognised revenue-related contract liabilities for the unsatisfied performance obligation which were previously recognised as "Rental and other deposit" in the consolidated statement of financial position. Accordingly, "Contract liabilities" were increased by HK\$3,302,947 and "Rental and other deposit" were decreased by HK\$3,302,947 at the date of initial application of HKFRS 15 (1 April, 2018).

2.2 會計政策及披露變動(續)

(b) (續)

本集團已利用經修改追溯性採納方法採納香港財務報告準則第15號。根據此方法，該準則可應用於首次應用當日之所有合約，或僅應用於當日尚未完成之合約。本集團已選擇將該準則應用於2018年4月1日尚未完成之合約。

採納香港財務報告準則第15號對綜合損益及其他全面收益表或本集團之業務、投資及融資現金流量並無造成任何重大影響。然而，於採納香港財務報告準則第15號後，本集團就未履約責任確認收入相關之合約負債，而該等履約責任先前於綜合財務狀況表確認為「租金及其他按金」。因此，於香港財務報告準則第15號之首次應用日期(2018年4月1日)，「合約負債」增加3,302,947港元及「租金及其他按金」減少3,302,947港元。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒布但尚未生效之香港財務報告準則

香港財務報告準則第3號的修訂	業務的定義 ²
香港財務報告準則第9號的修訂	負補償的預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 ²
香港會計準則第19號的修訂	計劃修訂、縮減或支付 ¹
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 ¹
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 ¹
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 ¹

¹ 於2019年1月1日或之後開始的年度期間生效

² 於2020年1月1日或之後開始的年度期間生效

³ 於2021年1月1日或之後開始的年度期間生效

⁴ 並未釐定強制生效日期，惟可供採納

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

2.3 已頒布但尚未生效之香港財務報告準則(續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號的修訂澄清業務的定義，並提供額外指引。該修訂闡明可視為業務之一組整合活動及資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收入之能力有重大貢獻。業務毋須包括形成收入所需之所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收入之規定，轉為重點關注所取得之投入及重要過程共同對形成收入之能力有否重大貢獻。該修訂亦已收窄收入之定義範圍，重點關注為客戶提供之貨品或服務、投資收入或日常活動產生之其他收入。此外，該修訂亦提供有關評估所取得過程是否重大之指引，並引入公允價值集中度測試選項，允許對所取得之一組活動及資產是否不屬於業務進行簡化評估。本集團預期自2020年4月1日起採納該修訂。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019.

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選確認豁免 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租期確認作出租賃付款為負債(即租賃負債)及代表可使用相關資產之權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業之定義，或與應用於重估模型之一類物業、機器及設備有關，否則其隨後將按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租期變更或用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之數額確認為使用權資產之調整。香港財務報告準則第16號項下之出租人會計處理大致沿用香港會計準則第17號項下之會計處理方式。出租人將繼續使用香港會計準則第17號所載之相同分類原則對所有租賃進行分類，並將其分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出比香港會計準則第17號項下規定之更多之披露。承租人可選擇採用全面追溯或經修訂追溯方式來應用該準則。本集團將自2019年4月1日採納香港財務報告準則第16號。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

As disclosed in note 26(b) to the consolidated financial statements, at 31 March 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$10,497,757. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒布但尚未生效之香港財務報告準則(續)

本集團計劃應用香港財務報告準則第16號之過渡條文，將首次採納之累計影響確認為對於2019年4月1日保留盈利期初結餘之調整，並將不會重列比較數字。此外，本集團計劃將新規定應用於先前以應用香港會計準則第17號而識別為租賃之合約，並按剩餘租賃付款之現值計量租賃負債，以及使用本集團於首次應用日期之增量借款利率折現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前於財務狀況表中確認與租賃相關之任何預付或應計租賃付款金額進行調整。本集團計劃使用準則對於租期於截至首次應用日期止12個月內結束之租賃合約所允許之豁免規定。

如綜合財務報表附註26(b)所披露，於2019年3月31日，本集團在不可撤銷經營租賃項下之未來最低租賃付款總額約為10,497,757港元。於採納香港財務報告準則第16號後，其中部分金額可能需要確認為新之使用權資產及租賃負債。然而，需要進行進一步分析以確定新之使用權資產及租賃負債須確認之數額，包括但不限於涉及低價值資產租賃及短期租賃之任何數額、所選擇之其他實用替代方法及緩解措施，以及在採用日期前訂立之新租約。

香港會計準則第1號及香港會計準則第8號的修訂提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出之決定，則資料屬重大。該等修訂澄清重大與否視乎資料之性質或幅度。倘可合理預期會影響主要使用者之決定，則資料錯誤陳述屬重大。本集團預期於2020年4月1日起採納該等修訂。該等修訂預期不會對本集團之綜合財務報表造成任何重大影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group's consolidated financial statements.

2.4 Summary of significant accounting policies

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, debt investment at fair value through profit or loss, and equity investments at fair value through other comprehensive income/available-for-sale investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關之規定。該詮釋具體處理下列各項：(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況之變動。該詮釋須追溯應用，倘毋須事後確認，則可全面追溯應用；或應用之累計影響作為於首次應用日期之期初權益之調整情況下追溯應用，而毋須重列比較資料。本集團預期自2019年4月1日起採納該詮釋。該詮釋預期不會對本集團之綜合財務報表造成任何重大影響。

2.4 主要會計政策概要

公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資／可供出售投資。公允價值為於計量日期在市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有市場發生。主要或最有市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量(假設市場參與者按其最佳經濟利益行事)。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，以最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of significant accounting policies (continued)**Fair value measurement** (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 主要會計政策概要 (續)**公允價值計量** (續)

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對整體公允價值計量而言屬重大之最低層級輸入值於公允價值等級分類，載列如下：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技術
- 第三級 — 基於對公允價值計量而言屬重大之最低層級輸入值不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對整體公允價值計量而言屬重大之最低層輸入值)以釐定不同層級之間是否發生轉撥。

非金融資產之減值

倘一項資產(存貨、金融資產及遞延稅項資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產之可收回金額。資產可收回金額按該資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者計算，並按個別資產釐定，除非該資產產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在該情況下，可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。於評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險之評估之稅前折現率折現至其現值。減值虧損按與該減值資產功能相符之開支類別於其產生期間之損益中扣除。

2.4 Summary of significant accounting policies (continued)**Impairment of non-financial assets** (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

2.4 主要會計政策概要 (續)**非金融資產之減值** (續)

本公司於各報告期末評估是否有跡象顯示先前確認之減值虧損可能已不存在或可能已減少。倘存在上述跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方予撥回，惟撥回金額不得高於倘過往年度並無就該資產確認減值虧損情況下原應釐定之賬面值(扣除任何折舊)。該減值虧損撥回計入其產生期間之損益中。

關聯方

倘符合以下情況，有關人士將被視為與本集團有關連：

- (a) 該人士為以下人士或其近親：
 - (i) 對本集團具有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 該人士為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

2.4 Summary of significant accounting policies (continued)**Related parties** (continued)

- (b) (continued)
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 主要會計政策概要 (續)**關聯方** (續)

- (b) (續)
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團關聯之實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體由(a)項所列人士控制或共同控制；
- (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本由其購買價以及使該資產達致其營運狀況及運至地點作擬定用途之任何直接應佔成本組成。

物業、機器及設備項目投產後所產生之支出(例如維修及保養費)一般於其產生期間在損益中扣除。於符合確認標準之情況下，用於重大檢測之支出將於該資產之賬面值中撥充資本，列作重置項目。倘物業、機器及設備之重要部分需不時更換，則本集團會將該等部分確認為具有特定可使用年期之個別資產，並予以相應折舊。

2.4 Summary of significant accounting policies (continued)**Property, plant and equipment and depreciation** (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the period of the lease
Building services and support facilities	10%
Information technology facilities	20%
Centres equipment	20% – 33 $\frac{1}{3}$ %
Leasehold improvements	10%
Furniture and equipment	10% – 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要 (續)**物業、機器及設備以及折舊** (續)

折舊於估計可使用年期按直線法計算，將各項物業、機器及設備成本撇銷至剩餘價值。就此所採用之主要年率如下：

樓宇	按租期
樓宇服務與支援設施	10%
資訊科技設施	20%
中心設備	20%–33 $\frac{1}{3}$ %
租賃物改良工程	10%
傢俬及設備	10%–20%
車輛	20%

倘物業、機器及設備項目中部分之可使用年期不同，該項目之成本按合理基準分攤至有關部分，而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

物業、機器及設備(包括任何初步確認之重大部分)於出售時或預期使用或出售有關項目概無產生未來經濟利益時終止確認。資產出售或報廢之任何收益或虧損，為銷售所得款項淨額與有關資產賬面值之差額，並於其終止確認年度在損益中確認。

租賃

將資產所有權(法定所有權除外)之絕大部分風險及回報轉移至本集團之租賃均列為融資租賃。融資租賃訂立時，租賃資產成本按最低租賃付款現值資本化，並連同反映購買及融資之債務(不包括利息部分)入賬。資本化融資租賃項下持有之資產(包括融資租賃項下預付土地租賃付款)計入物業、機器及設備，並按資產租期及估計可使用年期兩者中較低者計提折舊。該等租賃之融資成本自損益中扣除，以就租期訂出固定之定期收費率。

2.4 Summary of significant accounting policies (continued)**Leases (continued)**

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要 (續)**租賃 (續)**

透過具備融資性質之租購合約購入之資產列為融資租賃，但於其估計可使用年期折舊。

資產所有權之絕大部分回報及風險由出租人保留的租賃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下的出租資產將於非流動資產項下列賬，而經營租賃項下之應收租金於租期內按直線法計入損益。倘本集團為承租人，經營租賃項下之應付租金(扣除自出租人收取之任何優惠後)於租期內按直線法自損益扣除。

投資及其他金融資產(自2018年4月1日起適用之香港財務報告準則第9號政策)**初步確認及計量**

金融資產在初步確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初步確認時之分類取決於其合約現金流量特徵以及本集團管理該等金融資產之業務模式。惟不包含重要融資成分或本集團已採取不調整重大融資成分影響之可行權宜方法之應收賬款除外，本集團初步按其公允價值加交易成本(如屬並非按公允價值計入損益之金融資產)計量金融資產。不包含重要融資成分或本集團已採取可行權宜方法之應收賬款根據下文「收入確認(自2018年4月1日起適用)」所載政策按香港財務報告準則第15號所釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金之利息(「僅為支付本金及利息」)之現金流量。

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。

金融資產之所有常規買賣概於交易日(即本集團承諾買賣該資產日期)確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)****Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要 (續)**投資及其他金融資產(自2018年4月1日起適用之香港財務報告準則第9號政策) (續)****其後計量**

金融資產之其後計量取決於其下列分類：

按攤銷成本列賬之金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量之業務模式中持有之金融資產。
- 金融資產之合約條款於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本列賬之金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定按公允價值計入其他全面收益之金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類作指定按公允價值計入其他全面收益之股本投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不重新計入至損益。當支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部份金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允價值計入其他全面收益之股本投資無須進行減值評估。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)** (continued)**Subsequent measurement** (continued)*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*按公允價值計入損益之金融資產*

按公允價值計入損益之金融資產包括持作買賣金融資產、於初步確認時指定按公允價值計入損益之金融資產或強制要求按公允價值計量之金融資產。倘金融資產以短期出售或購回為目之購買，則分類為持作買賣金融資產。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣金融資產，惟獲指定為實際對沖工具之衍生工具則除外。現金流量並非僅為支付本金及利息之金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定按公允價值計入損益。

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。

此類別包括衍生工具及股本投資，而本集團並無不可撤銷地選擇按公允價值計入其他全面收益進行分類。分類為按公允價值計入損益之金融資產之股本投資股息亦於支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，在損益表確認為其他收入。

嵌入於混合合約(包含金融資產主合約)之衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公允價值計入損益之金融資產。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Initial recognition and measurement**

Financial assets of the Group are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**初步確認及計量**

本集團之金融負債於初步確認時分類為按公允價值計入損益之金融資產、貸款及應收款項、持有至到期日投資及可供出售金融投資(如適用)。於金融資產初步確認時，金融資產按公允價值加應佔收購金融資產之交易成本計量，除按公允價值計入損益之金融資產之情況外。

金融資產之所有常規買賣概於交易日(即本集團承諾買賣該資產日期)確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

其後計量

金融資產之其後計量取決於其下列分類：

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持作買賣金融資產及於初步確認時指定按公允價值計入損益之金融資產。倘金融資產以短期出售為目之購買，則分類為持作買賣金融資產。

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。該等公允價值變動淨值不包括就該等金融資產賺取之任何股息或利息，該等收益根據下文「收入確認(於2018年4月1日前適用)」所載政策確認。

於初步確認時指定按公允價值計入損益之金融資產，於初步確認日期且僅當符合香港會計準則第39號標準時作出指定。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Subsequent measurement** (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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*貸款及應收款項*

貸款及應收款項屬具有固定或可釐定付款之非衍生金融資產，並無於活躍市場報價。於初步計量後，該等資產其後採用實際利率法按攤銷成本扣減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中其他收入及收益。減值所產生虧損於損益中貸款財務費用及其他應收款項開支確認。

持有至到期日投資

倘本集團有明確意向及能力將有固定或可釐定付款及有固定到期日之非衍生金融資產持至到期日，則將其分類為持有至到期日。持有至到期日投資其後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益。減值所產生之虧損於損益之其他開支中確認。

可供出售金融投資

可供出售金融投資為未上市股本投資之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益之股本投資。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Subsequent measurement** (continued)*Available-for-sale financial investments* (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*可供出售金融投資* (續)

於初步確認後，可供出售金融投資其後按公允價值計量，而其未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收益，直至該投資終止確認，屆時累計收益或虧損則在損益中確認；或直至該投資被確定為已減值，屆時累計收益或虧損則自可供出售投資重估儲備重新分類至損益表之其他收益或虧損。持有可供出售金融投資期間所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認 (於2018年4月1日前適用)」所載政策於損益中確認。

倘因(a)合理公允價值估計範圍之變動對該項投資而言屬重大或(b)該範圍內多項估計之可能性不能合理評估並用於估計公允價值，令非上市股本投資之公允價值不能可靠計量，則該等投資按成本減任何減值虧損列賬。

本集團評估其在短期內出售可供出售金融資產之能力及意向是否仍屬適當。倘 (於罕有情況下) 由於市場不活躍，本集團無法買賣該等金融資產，而管理層有能力並有意於可預見未來或直至到期日持有該等資產，則本集團可選擇將該等金融資產重新分類。

就從可供出售類別中重新分類之金融資產而言，於重新分類日期之公允價值成為其新攤銷成本，而於權益中確認之資產之任何先前收損或虧損以實際利率法於投資餘下年期在損益中攤銷。新攤銷成本與到期款項之間的任何差額亦以實際利率法於資產餘下年期內攤銷。倘資產隨後釐定為已減值，則於權益中入賬之金額重新分類至損益表。

2.4 Summary of significant accounting policies (continued)**Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)**終止確認金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)**

金融資產 (或 (倘適用) 一項金融資產之一部分或一組類似金融資產之一部分) 主要在下列情況下終止確認 (即從本集團之綜合財務狀況表刪除) :

- 自該項資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其自該項資產收取現金流量之權利, 或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任, 且並無出現重大延誤; 及(a)本集團已轉讓該項資產之絕大部分風險及回報, 或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報, 惟已轉讓該項資產之控制權。

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排, 其會評估其是否已保留該項資產所有權絕大部分之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權, 本集團將於其持續參與程度內繼續確認已轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與, 按該項資產之原賬面值及本集團或須償還之代價金額上限 (以較低者為準) 計量。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)**

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)**金融資產減值 (自2018年4月1日起適用之香港財務報告準則第9號政策)**

本集團確認對並非按公允價值計入損益之所有債務工具之預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而釐定, 並以原實際利率之近似值折現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言, 預期信貸虧損提供予由未來12個月內可能發生違約事件而導致之信貸虧損 (12個月預期信貸虧損)。就自初步確認起已經顯著增加之信貸風險而言, 不論何時發生違約, 於餘下風險年期內之預期信貸虧損均須計提虧損撥備 (全期預期信貸虧損)。

於各報告日期, 本集團評估金融工具信貸風險是否自初步確認以來大幅上升。於作出評估時, 本集團會比較於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險及本集團會考慮合理可靠、毋須付出過多成本或努力即可獲得之資料, 包括過往資料及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而, 在若干情況下, 倘內部或外部資料顯示, 在沒有計及本集團任何現有信貸提升措施前, 本集團不大可能悉數收取未償還合約款項, 則本集團亦可認為金融資產將會違約。金融資產於無合理期望可收回合約現金流量時撇銷。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)** (continued)**General approach** (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 主要會計政策概要 (續)**金融資產減值(自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**一般方法** (續)

按攤銷成本列賬之金融資產按一般方法進行減值，並就計量預期信貸虧損於下列階段進行分類，惟下文詳述應用簡化法之應收賬款除外。

- 階段一 – 金融工具之信貸風險自初步確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損之金額計量
- 階段二 – 金融工具之信貸風險自初步確認以來顯著增加但並非信貸減值金融資產，其虧損撥備按等同全期預期信貸虧損之金額計量
- 階段三 – 於報告日期為信貸減值之金融資產(但並非購買或源生信貸減值)，其虧損撥備按等同全期預期信貸虧損之金額計量

簡化法

就不含重大融資成分之應收賬款或當本集團採取不調整重大融資成分影響之可行權宜方法而言，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及租賃應收款項而言，本集團選擇採用簡化法根據上述政策計算預期信貸虧損作為其會計政策。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)**金融資產減值(於2018年4月1日前適用之香港會計準則第39號政策)**

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產已出現減值。倘於資產初步確認後出現一項或多項事件對該項金融資產或該等金融資產組別之估計未來現金流量產生能可靠計量之影響，則出現減值。減值跡象可包括一名債務人或一組債務人正面臨重大財務困難、違約或拖欠利息或本金款項，其將可能面臨破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款或與違約相關之經濟狀況出現變動。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團就個別屬重大之金融資產或就個別不屬重大之金融資產，進行個別或集體評估是否存在減值。倘本集團釐定經個別評估之金融資產(無論是否屬重大)並無客觀跡象顯示出現減值，則本集團會將該項資產納入一組類似信貸風險特性之金融資產內，並集體評估該組金融資產是否存在減值。經個別評估減值且現時或繼續將確認減值虧損之資產，不會納入集體減值評估。

任何已識別減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之間的差額計量。估計未來現金流量之現值按金融資產實際利率(即初步確認時所計算之實際利率)折現。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Financial assets carried at amortised cost** (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要 (續)**金融資產減值(於2018年4月1日前適用之香港會計準則第39號政策)** (續)**按攤銷成本列賬之金融資產** (續)

資產賬面值透過使用撥備賬扣減，而虧損則在損益中確認。利息收入採用計量減值虧損時用以折現未來現金流量之利率按已扣減賬面值繼續累計。貸款及應收款項連同任何相關撥備在預計日後確實無法收回且全部抵押品已變現或已轉撥至本集團時撇銷。

倘於往後期間，估計減值虧損金額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損將透過調整撥備賬增加或減少。倘其後收回撇銷，則該項收回計入損益。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值時，按其成本(扣除任何本金付款及攤銷)與其現時公允價值之間差額(減先前於損益中確認之任何減值虧損)計算之金額於其他全面收益中剔除，並於損益中確認。

倘股本投資被列作可供出售類別，則客觀證據應包括投資之公允價值大幅或長期跌至低於其成本。「大幅」乃按投資之原始成本評估，而「長期」乃按公允價值低於原始成本之時期評估。倘有證據顯示出現減值，則累計虧損(按收購成本與現時公允價值之差額減該投資先前於損益中確認之任何減值虧損計量)將從其他全面收益中剔除，並於損益中確認。歸類為可供出售股本工具之減值虧損不可透過損益撥回。公允價值於減值後增加之部分會直接於其他全面收益中確認。

釐定何為「大幅」或「長期」須作出判斷。於作出判斷時，本集團會評估(其中包括)投資之公允價值低於其成本之持續時間或程度。

2.4 Summary of significant accounting policies (continued)**Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement – loans and borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 主要會計政策概要 (續)**金融負債(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)****初步確認及計量**

金融負債於初步確認時分類為貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

其後計量—貸款及借貸以及應付款項

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。當終止確認負債並透過實際利率法攤銷時，收益及虧損於損益中確認。

攤銷成本計及收購之任何折讓或溢價以及組成實際利率一部分之費用或成本計算。實際利率攤銷計入損益之財務費用。

終止確認金融負債(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)

倘負債項下之責任獲履行或撤銷或屆滿，則終止確認金融負債。

倘現有金融負債由同一債權人按有重大差別之條款所提供借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值之間的差額於損益確認。

2.4 Summary of significant accounting policies (continued)**Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)**抵銷金融工具(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)**

倘當前有可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產與金融負債相互抵銷，淨額於綜合財務狀況表呈列。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減任何估計出售成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資(該等投資之價值變動風險不大，並於購入時一般在三個月內到期)，減須按要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金與存放於銀行之現金(包括定期存款及性質與現金類且用途不受限制之資產)。

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要資源流出以償還債務，則確認撥備，前提為對有關債務金額可以作出可靠估計。

倘折現影響重大，則確認之撥備金額為預期需用作償還債務之日後支出於各報告期末之現值。因時間推移而產生之折現現值增額，計入損益之財務費用。

2.4 Summary of significant accounting policies (continued)**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)**所得稅**

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外(其他全面收益或直接於權益內)確認。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率(及稅法)，並考慮本集團業務所在司法權區之現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法，就於各報告期末資產及負債之稅基與就財務申報之賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生；及
- 就與於附屬公司投資相關之應課稅暫時差額而言，倘能控制暫時差額之撥回時間，且暫時差額不大可能在可預見未來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟下列情況除外：

- 倘遞延稅項資產與初步確認並非業務合併且於進行時不影響會計溢利或應課稅溢利或虧損之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與於附屬公司投資相關之可扣稅暫時差額而言，僅於暫時差額可能於可預見未來撥回及可能有應課稅溢利以動用暫時差額之情況下確認遞延稅項資產。

2.4 Summary of significant accounting policies (continued)**Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition (applicable from 1 April 2018)**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)**所得稅(續)**

遞延稅項資產之賬面值於各報告期末審閱，並予以扣減直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產。未確認之遞延稅項資產會於各報告期末重新評估，並於有可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計量，而該稅率基於各報告期末已頒布或實際上已頒布之稅率(及稅法)釐定。

僅當本集團有可合法執行權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助金

政府補助金於可合理保證將收取補助金且所有附帶條件將獲遵守時按公允價值確認。當補助金與開支項目相關時，則於其擬補償之成本支銷之期間按系統基準確認為收入。

收入確認(自2018年4月1日起適用)**客戶合約收入**

客戶合約收入於貨品或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得之對價。

當合約中之對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶之金額。可變對價在合約開始時估計並受到限制，直至與可變對價之不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收入撥回。

2.4 Summary of significant accounting policies (continued)**Revenue recognition (applicable from 1 April 2018) (continued)****Revenue from contracts with customers (continued)**

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accrued on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Hotel and management services

Revenue from the provision of hotel and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage

Revenue from sale of food and beverages recognised at the point in time when the control of the assets is transferred to the buyer, generally upon consumption of the food and beverage items by the customer.

Other facilities services

Revenue from promotion, additional air-conditioning and chilled water charge, license fee and other facilities charge is recognised over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from event and venue fee, vetting and coordination fee, tenants bus ticket and other premise fee is recognised at a point in time when customer has obtained control of the service, generally when the services are rendered.

2.4 主要會計政策概要(續)**收入確認(自2018年4月1日起適用)(續)****客戶合約收入(續)**

倘合約載有向客戶提供超過一年之貨品或服務轉讓之重大融資利益之融資部分，則收入按應收賬款之現值計量，並使用反映於本集團與客戶之間在合約開始時之獨立融資交易之折現率進行折現。倘合約載有向本集團提供超過一年之重大融資利益之融資部分，則根據該合約確認之收入包括根據實際利率法合約負債附有之利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響作出調整。

酒店及管理服務

提供酒店及管理服務之收入於預定期間內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

食品及飲料收入

銷售食品及飲料之收入於資產控制權轉移予買方時(通常於客戶消耗食品及飲料後)確認。

其他設施服務

推廣、額外空調及冷凍水費、牌照費及其他設施費用之收入於提供服務時隨著時間推移而確認，惟客戶同時收取及消耗本集團提供之利益。

活動及場地費、審批及統籌費、租戶巴士車票及其他物業費用之收入於客戶獲得服務控制權之時間點(通常於提供服務時)確認。

2.4 Summary of significant accounting policies (continued)**Revenue recognition (applicable from 1 April 2018) (continued)****Revenue from other sources**

Rental income and contingent rentals are recognised on a time proportion basis over the lease terms, and in the accounting period in which they are earned, respectively.

Car park fee is recognised when the services are rendered.

Other incidental income and services income are recognised when the income is entitled and services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) rental income and contingent rentals, on a straight-line basis over the terms of the lease and in the accounting period in which they are earned, respectively;
- (ii) management fee income, when the services are rendered;
- (iii) income from hotel operation, upon provision of services;
- (iv) car park fee and information technology facilities income, when the services are rendered and facilities are utilised;
- (v) income from leasing of centre facilities, when the facilities are utilised;
- (vi) other incidental income and services income, when the income is entitled and services are rendered; and
- (vii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)**收入確認(自2018年4月1日起適用)(續)****其他來源之收入**

租金收入及或然租金分別於租約期按時間比例以及所賺取收入之會計期間確認。

泊車費於提供服務時確認。

其他雜項收入及服務收入於獲取收入及提供服務時確認。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

收入於經濟效益將可能流入本集團及能可靠地計量收入時按以下基準確認：

- (i) 租金收入及或然租金分別於租約期及於賺取有關租金之會計期間按直線法確認；
- (ii) 管理費收入，於提供服務時確認；
- (iii) 酒店營運收入，於提供服務時確認；
- (iv) 泊車費及資訊科技設施收入，於提供服務及使用設施時確認；
- (v) 租賃中心設施收入，於使用設施時確認；
- (vi) 其他雜項收入及服務收入，當獲取收入及提供服務時確認；及
- (vii) 利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

2.4 Summary of significant accounting policies (continued)**Contract liabilities (applicable from 1 April 2018)**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Employee benefits**Retirement benefit scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)**合約負債(自2018年4月1日起適用)**

合約負債指本集團已向客戶收取對價(或對價款項已到期)，而須向客戶轉讓貨品或服務之責任。倘客戶於本集團向客戶轉讓貨品或服務前支付對價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

僱員福利**退休福利計劃**

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款金額按僱員基本薪金之某一百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立監管之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬於僱員。

外幣交易

該等綜合財務報表以本集團之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體綜合財務報表內之項目以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於各報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目按初步交易日期之匯率換算。

就終止確認與預付代價有關之非貨幣資產或非貨幣負債之相關資產、開支或收入而言，於釐定初步確認之匯率時，初步交易日期為本集團初步確認預付代價所產生之非貨幣資產或非貨幣負債之日期。倘有多筆預付付款或收款，本集團就每筆預付代價之付款或收款分別釐定交易日期。

3. Significant accounting estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainties

The key assumptions concerning the future and 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 within the next financial year, are described below.

Impairment of non-financial assets

The Group performs review for impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The Group reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Group considers "Buildings held for rental", "Hotel building" and "Building services and support facilities" as a portfolio of assets and identifies the cash-generating unit to which the portfolio of assets belongs by referring to the valuation performed by independent external valuers, after taking into consideration the net income allowing for reversionary potential. The assumptions adopted in the property valuation are based on the market conditions existing at the end of the reporting period, with reference to current market sales prices and the appropriate capitalisation rate.

Based on the Group's best estimates, no provision for impairment loss on the non-financial assets is necessary.

3. 重大會計估計

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定因素，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定因素來源所述如下。

非金融資產之減值

每當出現顯示資產之賬面值未能收回之情況或情形變化時，本集團就會對非金融資產減值進行審視。

本集團會檢討該等資產若干潛在之減值跡象，如所申報買賣價格、市場需求及一般市場狀況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立外聘估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Investments in securities

The Group follows the guidance of HKFRS 9 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortised cost if the Group has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by external fund managers and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Group's key management.

For financial assets at amortised cost, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as debt investments at fair value through other comprehensive income. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the Group engages external fund managers to manage the investment portfolio which is evaluated and reported internally on a fair value basis. Accordingly, these investments are designated as at fair value through profit or loss and are stated at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services, media and retail sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計估計 (續)

估計不確定因素 (續)

證券投資

本集團按照香港財務報告準則第9號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為按攤銷成本列賬之金融資產(倘本集團有意向及能力持有該等投資至到期日)或按公允價值計入損益(倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員)。

就按攤銷成本列賬之金融資產而言，本集團評估其是否有意向及能力持有該等投資至到期日。倘除特定情況(例如於臨近到期日出售少量投資)外，本集團無法持有該等投資至到期日，則整個類別須重新分類為按公允價值計入其他全面收益之債務投資。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，本集團委聘外聘基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益及其他全面收益表確認。

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似模式(即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍)之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率作出。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致金融服務、媒體及零售業違約數量增加，歷史違約率將會調整。在各報告日期，本公司會更新歷史觀察違約率，並分析前瞻性估計之變化。

3. Significant accounting estimates (continued)**Estimation uncertainties (continued)****Provision for expected credit losses on trade receivables (continued)**

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 16 to the consolidated financial statements.

Fair value of Cyberport Macro Fund investments

The unlisted equity investments and an unlisted debt investment have been valued based on the recent market transaction prices and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair values of the unlisted equity investments and an unlisted debt investment at 31 March 2019 were HK\$44,713,898 and HK\$10,152,211, respectively. Further details are included in note 14 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計估計 (續)**估計不確定因素 (續)****應收賬款之預期信貸虧損撥備 (續)**

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃重大估計。預期信貸虧損之金額對環境變化及預測經濟狀況較為敏感。本集團之歷史信貸虧損經驗及預測經濟狀況也可能無法代表未來客戶之實際違約。有關本集團應收賬款之預期信貸虧損之資料於綜合財務報表附註16披露。

數碼港投資創業基金投資之公允價值

非上市股本投資及非上市債務投資根據近期市場成交價及透過適用於年期和風險特徵類似項目之現行費率折現預期現金流量進行估值。此估值需要本集團就預期未來現金流量、信貸風險、波動性及折現率作出估計，因而具有不確定性。於2019年3月31日，非上市股本投資及非上市債務投資之公允價值分別為44,713,898港元及10,152,211港元。進一步詳情載於綜合財務報表附註14。

物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮諸多因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動使技術或商業方面過時、資產預期用途、預期實際損耗、資產維護保養以及資產使用之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。

遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵銷虧損之情況下就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

4. Revenue and other net income

An analysis of revenue is as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
<i>Revenue from contracts with customers</i>	<i>客戶合約收入</i>		
Income from hotel operation	酒店營運收入	124,922,563	117,012,199
Building management income	物業管理收入		
- Management fee income	- 管理費收入	89,294,234	88,893,309
- Other facilities income	- 其他設施收入	19,159,438	19,610,565
		233,376,235	225,516,073
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Rental income	租金收入	261,971,587	237,536,500
Car park fee income	泊車費收入	13,998,390	14,879,229
Other incidental income	其他雜項收入	201,288	230,286
		276,171,265	252,646,015
		509,547,500	478,162,088

(a) Disaggregated revenue information for revenue from contracts with customers**(a) 客戶合約收入之分類收入資料**

		2019 HK\$ 港元
Type of services	服務類型	
Income from hotel operation	酒店營運收入	
- Room income	- 客房收入	72,386,629
- Food and beverage income	- 食品及飲料收入	52,535,934
Building management income	物業管理收入	
- Management fee income	- 管理費收入	89,294,234
- Other facilities income	- 其他設施收入	19,159,438
Total revenue from contracts with customers	客戶合約收入總額	233,376,235
Geographical markets	地理市場	
Hong Kong	香港	233,376,235
Timing of revenue recognition	收入確認時間	
Services transferred at a point in time	於某一個時間點轉移之服務	63,148,412
Services transferred over time	隨時間轉移之服務	170,227,823
Total revenue from contracts with customers	客戶合約收入總額	233,376,235

4. Revenue and other net income (continued)

(a) Disaggregated revenue information for revenue from contracts with customers (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2019 HK\$ 港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	3,302,947
Income from hotel operation	酒店營運收入

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Income from hotel operation

The performance obligation is satisfied over time when services are rendered.

Revenue from food and beverages

The performance obligation is satisfied when the customer obtains control of the promised goods, being at the point when the customer consumes the food and beverage at the restaurants. Payment of the transaction is due immediately at the point when the customer consumes the food and beverage.

Management fee income

The performance obligation is satisfied over time as services are rendered.

Other facilities income

The performance obligation is satisfied over time or point in time as services are rendered.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$1,979,225 as at 31 March 2019 are expected to be recognised within one year.

4. 收入與其他收入淨額(續)

(a) 客戶合約收入之分類收入資料(續)

下表載列於本報告期所確認計入報告期初合約負債中之收入金額：

(b) 履約責任

有關本集團履約責任之資料概述如下：

酒店營運收入

履約責任於提供服務時隨著時間推移而履行。

食品及飲料收入

履約責任於客戶取得承諾貨品之控制權時(即客戶在餐館消耗食品及飲料時)履行。客戶消耗食品及飲料時立即支付交易。

管理費收入

履約責任於提供服務時隨著時間推移而履行。

其他設施收入

履約責任隨著時間推移或於提供服務時履行。

於2019年3月31日，分配至剩餘履約責任(未獲履行或部分未獲履行)之交易價格為1,979,225港元，預期將於一年內確認。

4. Revenue and other net income (continued)

4. 收入與其他收入淨額(續)

	2019 HK\$ 港元	2018 HK\$ 港元
Other net income		
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium of HK\$1,688,840 (2018: HK\$3,297,849)	1,688,840	13,523,837
Interest income from investments at fair value through profit or loss	16,411,555	13,093,713
Interest income on bank deposits	6,601,200	91,095
Rental deposits forfeited	3,437,237	-
Services income from fellow subsidiaries (note)	4,201,654	4,201,654
Net realised/unrealised gains on investments at fair value through profit or loss	3,978,725	191,970
Fair value gain on debt investment at fair value through profit or loss	340,024	-
Foreign exchange differences, net	(1,336,452)	7,776,270
Gain on disposal of items of property, plant and equipment	2,000	1,500
Bad debts expenses written back	3,321,797	-
Reversal of impairment of trade receivables	803,259	121,493
	47,335,291	39,001,532

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2018: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2018: HK\$1,069,654).

附註：

於2000年5月24日，香港數碼港發展控股有限公司(「直接控股公司」)向同系附屬公司香港數碼港(附屬發展)有限公司(「HKCADL」)批出薄扶林鋼線灣內地段8969號其中一部分土地(「住宅部分」)。根據本公司與HKCADL所訂立日期為2003年10月25日之服務協議，本公司就住宅部分之營運提供服務，自2003年11月開始每月向HKCADL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元(2018年：3,132,000港元)。

根據本公司與同系附屬公司Skillful Limited所訂立日期為2005年3月12日之服務協議，本公司就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元(2018年：1,069,654港元)。

5. Staff costs

An analysis of staff costs is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	118,053,172	105,256,000
Unutilised annual leave	未享用年假	254,295	1,992,559
Retirement benefit scheme contributions	退休福利計劃供款	3,591,643	4,647,766
Staff benefits and other staff costs	員工福利和其他員工成本	2,337,485	1,771,366
		124,236,595	113,667,691
Analysed into:	分析為:		
Hotel	酒店	58,073,653	53,451,707
Corporate office	公司辦事處	43,542,007	38,371,179
		101,615,660	91,822,886
Operating Teams (note 10)	營運團隊(附註10)	22,620,935	21,844,805
		124,236,595	113,667,691

6. Loss before tax

The Group's loss before tax is arrived at after charging/(crediting):

		2019	2018
		HK\$	HK\$
		港元	港元
Rental income less outgoings of HK\$13,050,309 (2018: HK\$12,677,493)	租金收入扣除開支 13,050,309港元 (2018年: 12,677,493港元)	(248,921,278)	(224,859,007)
Cost of inventories	存貨成本	18,099,350	15,190,018
Minimum lease payments under operating leases	經營租賃下的最低租賃 付款	10,851,445	14,521,294
Auditor's remuneration	核數師酬金	328,701	248,368
Impairment of trade receivables	應收賬款之減值	48,658	67,173
Reversal of impairment of trade receivables	撥回應收賬款之 減值	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備 項目之虧損淨額	744,357	511,693
Finance costs:	財務費用:		
Finance charges on obligations under a finance lease	融資租賃承擔之 財務支出	2,834	11,725

5. 員工成本

員工成本之分析如下:

6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目:

7. Directors' remuneration

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

8. Five highest paid employees

Details of the remuneration of the five non-director highest paid employees are as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	10,020,767	11,906,676
Retirement benefit scheme contributions	退休福利計劃供款	180,000	183,000
		10,200,767	12,089,676

The number of the non-director highest paid employee whose remuneration fell within the following bands is as follows:

		2019	2018
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
		5	5

7. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之本集團董事酬金如下:

8. 五名最高薪僱員

五名非董事最高薪僱員之酬金詳情如下:

酬金介乎以下範圍之非董事最高薪僱員之數目如下:

9. Government rent and rates

An analysis of government rent and rates is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,458,800	1,464,800
Corporate office	公司辦事處	13,050,309	12,677,493
		14,509,109	14,142,293
Operating Teams (note 10)	營運團隊(附註10)	616,280	441,940
		15,125,389	14,584,233

10. Public mission activities expenses

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2019	2018
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	22,620,935	21,844,805
Information technology facilities maintenance fees	資訊科技設備保養費用	29,104,324	26,705,130
Financial assistance to industry start-ups	向業內初創企業提供資助	47,450,404	27,861,777
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出(研討會、培訓、比賽、工作坊及展覽)	31,819,555	38,536,476
Government rent and rates	地租及差餉	616,280	441,940
Public mission communications	公眾使命通訊	7,358,381	8,700,672
Operating expenses	經營支出	6,326,122	5,341,968
Recovery of direct expenses (including government grants of HK\$2,000,000 (2018: HK\$4,592,371))	收回直接支出(包括政府補助金2,000,000港元(2018年: 4,592,371港元))	(11,938,190)	(12,891,610)
		133,357,811	116,541,158

9. 地租及差餉

地租及差餉之分析如下：

10. 公眾使命活動支出

就公眾使命為主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

11. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2018: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Loss before tax	除稅前虧損	(76,551,478)	(63,522,563)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(12,630,994)	(10,481,222)
Income not subject to tax	毋須課稅之收入	(1,145,302)	(15,031)
Expenses not deductible for tax	不可扣稅之開支	1,725,765	864,247
Tax losses not recognised	未確認之稅項虧損	12,050,531	9,632,006
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

12. Deferred tax

The movements in deferred tax assets and liabilities are as follows:

		Losses available for offsetting against future taxable profits	Depreciation in excess of related depreciation allowance	Others	Total
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2017	於2017年4月1日	(101,474,063)	101,609,163	(135,100)	-
Deferred tax (credited)/charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(13,326,630)	13,324,068	2,562	-
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	(114,800,693)	114,933,231	(132,538)	-
Deferred tax (credited)/charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(12,144,666)	13,259,678	(1,115,012)	-
At 31 March 2019	於2019年3月31日	(126,945,359)	128,192,909	(1,247,550)	-

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2019, the Group had unrecognised tax losses of approximately HK\$2,233,000,000 (2018: approximately HK\$2,156,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

11. 所得稅

由於本集團本年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2018年：無)。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

12. 遞延稅項

遞延稅項資產及負債之變動如下：

由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就結轉稅項虧損所產生之暫時差額確認遞延稅項資產。於2019年3月31日，本集團之未確認稅項虧損約為2,233,000,000港元(2018年：約2,156,000,000港元)。稅項虧損並無到期日，但須待稅務局確認。

13. Property, plant and equipment

13. 物業、機器及設備

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物業改良	傢俬與設備	車輛	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
31 March 2019	2019年3月31日									
At 31 March 2018 and 1 April 2018:	於2018年3月31日及2018年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 1 April 2018, net of accumulated depreciation	於2018年4月1日，扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
Additions	添置	-	-	39,663,713	1,476,022	-	28,682,433	23,342,082	-	93,164,250
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(9,357,262)	(5,310,798)	-	(14,277,110)	(20,463,147)	(142,000)	(132,648,616)
Disposal	出售	-	-	-	-	-	(210,653)	(535,704)	-	(746,357)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日，扣除累計折舊	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
At 31 March 2019:	於2019年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,264,350,171	237,234,722	60,886,254	171,485,488	193,484,489	930,137	5,760,432,949
Accumulated depreciation	累計折舊	(1,155,137,321)	(89,330,010)	(1,164,904,220)	(222,077,319)	(60,886,254)	(59,524,108)	(138,444,935)	(622,470)	(2,890,926,637)
Net carrying amount	賬面淨值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
31 March 2018	2018年3月31日									
At 1 April 2017:	於2017年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,197,781,244	256,354,290	60,886,254	116,880,436	171,780,908	1,338,151	5,637,082,971
Accumulated depreciation	累計折舊	(1,000,851,391)	(77,419,342)	(1,148,426,937)	(232,303,794)	(60,886,254)	(35,218,599)	(104,554,280)	(746,484)	(2,660,407,081)
Net carrying amount	賬面淨值	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
At 1 April 2017, net of accumulated depreciation	於2017年4月1日，扣除累計折舊	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
Additions	添置	-	-	26,905,214	3,021,590	-	29,613,030	7,455,311	-	66,995,145
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(7,120,021)	(8,079,907)	-	(13,190,157)	(21,790,423)	(142,000)	(133,420,807)
Disposal	出售	-	-	-	-	-	(318,000)	(195,193)	-	(513,193)
At 31 March 2018, net of accumulated depreciation	於2018年3月31日，扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 31 March 2018:	於2018年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035

13. Property, plant and equipment (continued)

Notes:

(i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time.

On 24 May 2000, the Company entered into a sub-lease agreement with the immediate holding company whereby a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Cyberport Portion") is sub-leased to the Company from the immediate holding company at nil rental.

(ii) The buildings are situated on the leasehold land granted.

(iii) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.

(iv) As at 31 March 2019, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,956 million (2018: HK\$6,761 million). The aggregate carrying value of such assets amounted to HK\$2,501 million (2018: HK\$2,548 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2019 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

The fair value of the buildings held for rental (together with the associated building services and support facilities) falls within Level 3 of the fair value hierarchy and is determined using the income capitalisation approach by discounting the expected rental income using a capitalisation rate adjusted for the quality and location of the buildings.

(v) As at 31 March 2018, the carrying amount of furniture and equipment held under a finance lease of the Group was HK\$2.3 million (2019: Nil).

13. 物業、機器及設備(續)

附註:

(i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林鋼線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年，而每年的租金金額相當於上述地段不時的應課差餉租值3%。

於2000年5月24日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林鋼線灣內地段8969號其中一部分土地(「數碼港部分」)，毋須支付租金。

(ii) 該等樓宇位於獲批租賃土地。

(iii) 中心設備乃由政府補助金資助並用於指定項目之企業發展中心和科技中心之設備。

(iv) 於2019年3月31日，持作出租樓宇(連同相關之樓宇服務與支援設施)之公允價值為69.56億港元(2018年: 67.61億港元)。該等資產之賬面總值為25.01億港元(2018年: 25.48億港元)。該等持作出租樓宇(連同相關之樓宇服務與支援設施)於2019年3月31日之公允價值乃根據獨立專業估值師高力國際物業顧問(香港)有限公司進行之估值釐定。

持作出租樓宇(連同相關之樓宇服務與支援設施)之公允價值屬於公允價值等級中之第三級，乃採用收入資本化方式釐定，方法為採用已就有關樓宇之質素及地點作出調整之資本化比率將預期租金收入折現計算。

(v) 於2018年3月31日，本集團根據融資租賃持有之傢俬及設備之賬面值為230萬港元(2019年: 零)。

14. Cyberport Macro Fund Investments

14. 數碼港投資創業基金投資

		2019 HK\$ 港元	2018 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資		
- Unlisted equity investments, at fair value	- 非上市股本投資，按公允價值	44,713,898	-
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資		
- Unlisted debt investment, at fair value	- 非上市債務投資，按公允價值	10,152,211	-
		54,866,109	-
Available-for-sale investments	可供出售投資		
- Unlisted equity investments, at fair value	- 非上市股本投資，按公允價值	-	17,960,621

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The above debt investment was a hybrid contract consisting of a bond and an embedded derivative. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong.

During the year ended 31 March 2018, there was no gross fair value change in respect of the Group's available-for-sale investments recognised in other comprehensive income.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定按公允價值計入其他全面收益。

上述債務投資為由債券及嵌入式衍生工具組成之混合合約。其被強制分類為按公允價值計入損益之金融資產，原因為其合約現金流量並非僅為支付本金及利息。

為進一步加大本集團對可擴展初創企業之創業支持，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為2億港元，旨在加快數碼科技初創企業發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業的A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港的初創企業發展風險投資生態環境。

截至2018年3月31日止年度，本集團並無在其他全面收益中確認有關可供出售投資之任何公允價值變動總額。

15. Investments in securities

15. 證券投資

		2019 HK\$ 港元	2018 HK\$ 港元
Non-current assets	非流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	70,830,649	-
Held-to-maturity investments	持有至到期日投資	-	223,214,837
		70,830,649	223,214,837
Current assets	流動資產		
Financial assets at amortised cost	流動資產	151,266,273	-
Held-to-maturity investments	持有至到期日投資	-	281,355,210
Investments at fair value through profit or loss	按公允價值計入損益之投資	529,197,175	494,264,083
		680,463,448	775,619,293
Total	總計	751,294,097	998,834,130

(a) Financial assets at amortised cost/held-to-maturity investments (a) 按攤銷成本列賬之金融資產/持有至到期日投資

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息債務證券	222,096,922	481,089,894
Unlisted debt securities	非上市債務證券	-	23,480,153
Net book amount	賬面淨值	222,096,922	504,570,047
The net book amount is analysed as follows:	賬面淨值分析如下：		
Maturing over one year	於一年以上到期	70,830,649	223,214,837
Maturing within one year	於一年內到期	151,266,273	281,355,210
		222,096,922	504,570,047
Market value of listed debt securities	上市債務證券之市值	222,235,600	479,131,186
Market value of unlisted but quoted debt securities	非上市但有報價債務證券之市值	-	23,419,146
		222,235,600	502,550,332

(b) Investments at fair value through profit or loss (b) 按公允價值計入損益之投資

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
- In Hong Kong	- 香港境內	191,439,070	171,650,370
- Outside Hong Kong	- 香港境外	248,081,875	228,826,985
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	89,676,230	93,786,728
		529,197,175	494,264,083

16. Trade receivables

		2019	2018
		HK\$	HK\$
		港元	港元
Trade receivables	應收賬款	11,047,174	9,240,005
Impairment	減值	(60,908)	(815,509)
		10,986,266	8,424,496

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
At beginning of year	年初	815,509	869,829
Impairment losses recognised (note 6)	確認減值虧損(附註6)	48,658	67,173
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(803,259)	(121,493)
At end of year	年末	60,908	815,509

Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

16. 應收賬款

給予客戶之信貸期一般為0至30天。本集團試圖嚴格控制其未收回之應收款項以使信貸風險降至最低。逾期結餘由高級管理層定期審閱。本集團並無就其應收賬款結餘持有任何抵押品或施行其他信貸提升措施。應收賬款為免息。

應收賬款減值撥備變動如下：

截至2019年3月31日止年度香港財務報告準則第9號項下之減值

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似模式(即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍)之多個客戶分部組別之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年且不受強制執行影響，則予以撇銷。

16. Trade receivables (continued)

Impairment under HKFRS 9 for the year ended 31 March 2019 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2019

		Current 即期	Past due 逾期			Total 總計
			Less than one month 少於一個月	One to three months 一至三個月	Over three months 超過三個月	
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	7.42%	0.55%
Gross carrying amount (HK\$)	賬面總值(港元)	8,324,098	1,173,440	728,664	820,972	11,047,174
Expected credit losses (HK\$)	預期信貸虧損(港元)	-	-	-	60,908	60,908

Impairment under HKAS 39 for the year ended 31 March 2018

An ageing analysis of the trade receivables as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2018
		HK\$
		港元
Neither past due nor impaired	未逾期亦無減值	6,683,314
Less than one month past due	逾期少於一個月	783,729
One to three months past due	逾期一至三個月	686,521
Over three months past due	逾期三個月以上	270,932
		8,424,496

Receivables that were neither past due nor impaired related to a number of independent customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the Directors were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

16. 應收賬款(續)

截至2019年3月31日止年度香港財務報告準則第9號項下之減值(續)

以下載列有關本集團應收賬款使用撥備矩陣之信貸風險資料：

於2019年3月31日

截至2018年3月31日止年度香港會計準則第39號項下之減值

於2018年3月31日，並無根據香港會計準則第39號個別或集體視作減值之應收賬款之賬齡分析如下：

未逾期亦無減值之應收款項與若干近期並無違約記錄之獨立客戶有關。

逾期但未減值之應收款項與若干與本集團維持良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須根據香港會計準則第39號就該等結餘作出減值撥備，原因是信貸質素並無重大轉變且有關結餘仍被視為可全數收回。

17. Prepayments, deposits and other receivables

17. 預付款項、按金及其他應收款項

		2019	2018
		HK\$	HK\$
		港元	港元
Prepayments	預付款項	4,661,026	4,736,709
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	12,940,534	4,129,260
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Deposit paid for Cyberport Macro Fund investment	數碼港投資創業基金投資所付按金	14,129,730	-
Other deposits	其他按金	1,812,956	1,600,585
Other receivables	其他應收款項	14,525,779	10,839,812
		48,755,033	21,991,374
Analysed into:	分析為：		
Non-current portion	非流動部分	27,755,272	4,814,268
Current portion	流動部分	20,999,761	17,177,106
		48,755,033	21,991,374

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2019 and 2018. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

As at 31 March 2018, none of the above assets was either past due or impaired. Financial assets included in the above balances related to receivables for which there was no recent history of default.

按金及其他應收款項之減值

於2019年及2018年3月31日，按金及其他應收款項之賬面值與其公允價值相若。其可收回性乃參考債務人之信貸狀況評估，而於2019年3月31日之預期信貸虧損被視為甚低。

於2018年3月31日，上述資產概無逾期亦無減值。計入上述結餘之金融資產與近期並無違約記錄之應收款項有關。

18. Cash and bank balances

18. 現金及銀行結存

		2019	2018
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	163,526,258	122,808,960
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	125,597,600	-
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	358,873,875	-
		647,997,733	122,808,960

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and one year depending on the immediate cash requirements of the Group, and earns interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款視乎本集團之即時現金需求而定，存款期限介乎三個月至一年不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

19. Other payables and accruals

19. 其他應付款項及應計款項

		2019	2018
		HK\$	HK\$
		港元	港元
Contract liabilities	合約負債	1,979,225	-
Other payables	其他應付款項	5,870,554	2,628,854
Accruals	應計款項	118,221,334	74,975,295
Receipt in advance	預收款項	6,488,582	5,026,413
Deferred revenue	遞延收入	-	320,035
Provisions	撥備	15,599,100	-
		148,158,795	82,950,597

19. Other payables and accruals

Notes:

(a) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

	31 March 2019 二零一九年 三月三十一日 HK\$ 港元	1 April 2018 二零一八年 四月一日 HK\$ 港元
Short-term advances received from customers Income from hotel operation	1,979,225	3,302,947

The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers at the end of the year.

(b) Other payables are non-interest bearing and have an average term of three months.

20. Rental and other deposits

Included in rental deposits are amounts of HK\$57,040,472 (2018: HK\$48,735,090) which are not expected to be settled within one year.

21. Obligations under a finance lease

The Group leases certain of its information technology facilities. The lease was classified as a finance lease and had a remaining lease term of 0.75 years as at 31 March 2018.

At 31 March 2018, the total future minimum lease payments under finance lease and their values were as follows:

	Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
	最低租賃 付款 2019 HK\$ 港元	最低租賃 付款 2018 HK\$ 港元	最低租賃 付款現值 2019 HK\$ 港元	最低租賃 付款現值 2018 HK\$ 港元
Amount payable: Within one year	-	1,580,310	-	1,577,476
Total minimum finance lease payments	-	1,580,310	-	1,577,476
Future finance charges	-	(2,834)		
Total net finance lease payable and classified as current liabilities	-	1,577,476		

19. 其他應付款項及應計款項

附註：

(a) 於2019年3月31日及2018年4月1日之合約負債詳情如下：

	31 March 2019 二零一九年 三月三十一日 HK\$ 港元	1 April 2018 二零一八年 四月一日 HK\$ 港元
Short-term advances received from customers Income from hotel operation	1,979,225	3,302,947

合約負債於2019年減少，主要由於年末向客戶收取之短期墊款減少所致。

(b) 其他應付款項為免息，平均期限為三個月。

20. 租金及其他按金

租金按金包括預期不會於一年內償付之款項57,040,472港元(2018年：48,735,090港元)。

21. 融資租賃承擔

本集團租賃若干資訊科技設施。於2018年3月31日，該租賃被分類為融資租賃，餘下租期為0.75年。

於2018年3月31日，融資租賃項下之未來最低租賃付款總額及價值如下：

22. Development Maintenance Fund

It represents a fund received by the Group in accordance with the terms of a project agreement entered into among the Company, the immediate holding company, HKCADL, Pacific Century Cyberworks Limited (now renamed as PCCW Limited) and Cyber-Port Limited on 17 May 2000 (the "Project Agreement"). Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the common telecommunications, media and information technology facilities available to the tenants and visitors (the "Shared Cyberport facilities").

Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the Development Maintenance Fund (the "DMF") account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, the Shared Cyberport facilities of HK\$1,476,022 (2018: HK\$3,021,590) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

23. Share capital

	2019 HK\$ 港元	2018 HK\$ 港元
Issued and fully paid: 300,000,002 (2018: 2) ordinary shares	300,000,002	2

On 28 February 2018, the HKSAR Government has announced a funding injection of HK\$300 million to Cyberport for the new initiatives in respect of strengthening the support to its tenants/incubatees, and promoting the development of esports in Hong Kong, as covered in the Financial Secretary's 2018/19 Budget Speech.

On 12 September 2018, 300,000,000 ordinary shares of the Company of \$1 each were issued and allotted to the immediate holding company in consideration of the injection of an aggregate sum of HK\$300 million into the Company.

22. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司(現稱電訊盈科有限公司)及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議(「計劃協議」)之條款所收取之基金。根據該計劃協議，該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施(「數碼港共用設施」)。

根據本集團之會計政策，於購置相關資產以作更換後，已購置資產之成本從發展維修基金(「發展維修基金」)賬戶轉撥至資本儲備賬戶。

年內，金額為1,476,022港元(2018年：3,021,590港元)之數碼港共用設施已由發展維修基金購置並提供資金。因此，該筆款項已從發展維修基金轉撥至資本儲備賬戶。

23. 股本

	2019 HK\$ 港元	2018 HK\$ 港元
已發行及繳足： 300,000,002股 (2018年：2股)普通股	300,000,002	2

於2018年2月28日，由財政司司長發表之2018/19年度《財政預算案》中，香港特區政府宣佈向數碼港注資3億港元，以助數碼港推行加強支援其租戶及培育公司之新措施，並推廣電競發展。

於2018年9月12日，本公司向直接控股公司發行並配發300,000,000股每股面值1港元之普通股，作為向本公司注入總值3億港元之代價。

24. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

25. Notes to the consolidated statement of cash flows**Changes in liabilities arising from financing activities**

		Government grants included in other payables and accruals 計入其他應付款項及應計款項之政府補助金 HK\$ 港元	Obligations under a finance lease 融資租賃承擔 HK\$ 港元
2019	2019年		
At 1 April 2018	於2018年4月1日	320,035	1,577,476
Changes from financing cash flows	融資現金流量變動	(320,035)	(1,577,476)
At 31 March 2019	於2019年3月31日	-	-
2018	2018年		
At 1 April 2017	於2017年4月1日	-	3,672,831
Changes from financing cash flows	融資現金流量變動	320,035	(2,095,355)
At 31 March 2018	於2018年3月31日	320,035	1,577,476

24. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

25. 綜合現金流量表附註**融資活動所產生負債變動****26. Operating lease arrangements****(a) As lessor**

The Group leases certain buildings (note 13) under operating lease arrangements. The leases are negotiated for terms ranging from one to six years. The terms of the leases also require the tenants to pay a security deposit.

At 31 March 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	一年內	195,598,378	167,350,753
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	181,062,077	183,963,464
		376,660,455	351,314,217

(b) As lessee

The Group leases its information technology facilities and office premise under operating lease arrangements. Leases for these facilities and property are negotiated for terms ranging from one to six years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	一年內	3,870,268	22,329,605
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	6,627,489	97,184,111
After five years	五年後	-	1,231,125
		10,497,757	120,744,841

26. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排租賃若干樓宇(附註13)。該等租賃所議定之租期介乎一年至六年不等。租賃條款亦要求租戶支付保證金。

於2019年3月31日，本集團根據與租戶簽訂之不可撤銷經營租賃的未來最低租賃應收款總額到期情況如下：

(b) 作為承租人

本集團根據經營租賃安排租賃資訊科技設施及寫字樓。租賃該等設施及物業所議定之租期介乎一年至六年不等。

於2019年3月31日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額到期情況如下：

27. Commitments

In addition to the operating lease commitments details in note 26 above, the Group had the following capital commitments at the end of the reporting period.

	2019 HK\$ 港元	2018 HK\$ 港元
Contracted, but not provided for	75,501,010	22,454,551

28. Related party transactions

(a) The Company is wholly owned by the Government of the HKSAR via The Financial Secretary Incorporated. In accordance with revised HKAS 24 *Related Party Disclosures* issued by the HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of the HKSAR are defined as related parties of the Group. On that basis, related parties include the immediate holding company and its subsidiaries (other than the Company), other government-related entities and their subsidiaries, other entities and corporations in which the Group is able to control or exercise significant influence and key management personnel of the Group.

During the year ended 31 March 2019, approximately 3% (2018: 3%) of the Group's revenue was rental income, building management income and other facilities income derived from the Government of the HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the Group's pricing policy.

(b) The balances with the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

(c) No compensation was paid to the key management personnel of the Group in respect of their services rendered to the Group during the year (2018: Nil).

27. 承擔

除上文附註26詳述之經營租賃承擔外，本集團於報告期末之資本承擔如下：

28. 關聯方交易

(a) 本公司由香港特區政府透過財政司司長法團全資擁有。根據香港會計師公會頒布之經修訂香港會計準則第24號關聯方披露之規定，凡由香港特區政府直接或間接控制、共同控制或受其重大影響之政府相關實體及其附屬公司，均界定為本集團之關聯方。根據該基礎，關聯方包括直接控股公司及其附屬公司（本公司除外）、其他政府相關實體及其附屬公司、本集團能控制或可施加重大影響之其他實體及企業以及本集團之主要管理人員。

截至2019年3月31日止年度，來自香港特區政府及其他政府相關實體之租金收入、樓宇管理收入及其他設施收入約佔本集團收入之3%（2018年：3%）。所有該等服務均在正常業務過程中按本集團之定價政策進行。

(b) 與直接控股公司及同系附屬公司之結餘均為無抵押、免息及按要求償還。

(c) 年內，並無就本集團主要管理人員向本集團提供之服務而向彼等支付酬金（2018年：無）。

29. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

31 March 2019

Financial assets

Financial assets at fair value through other comprehensive income 金融資產按公允價值計入其他全面收益之金融資產		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產		Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
Equity investments 股本投資	Held for trading 持作買賣	Debt investment 債務投資	Financial assets at amortised cost 按攤銷成本列賬之金融資產		
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Deferred rental receivables	遞延應收租金	-	-	8,503,155	8,503,155
Cyberport Macro Fund investments	數碼港投資創業基金投資	44,713,898	-	-	54,866,109
Investments in securities	證券投資	-	529,197,175	222,096,922	751,294,097
Trade receivables	應收賬款	-	-	10,986,266	10,986,266
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	17,724,883	17,724,883
Amount due from a fellow subsidiary	應收同系附屬公司款項	-	-	261,000	261,000
Cash and bank balances	現金及銀行結存	-	-	647,997,733	647,997,733
		44,713,898	529,197,175	907,569,959	1,491,633,243

Financial liabilities

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計
	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	28,514,375
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	136,566,404
Rental and other deposits	租金及其他按金	82,132,286
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578
Amount due to a fellow subsidiary	應付同系附屬公司款項	192,321
Deferred rental payable	遞延應付租金	222,775
		501,921,739

29. 按類別劃分的金融工具

各類別金融工具於報告期末之賬面值如下：

2019年3月31日

金融資產**金融負債**

29. Financial instruments by category (continued)

31 March 2018

Financial assets

	Financial assets at fair value through profit or loss – held for trading					Total
	按公允價值計入損益及持作買賣之金融資產	Available-for-sale investments	Held-to-maturity investments	Loans and receivables		
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
Deferred rental receivables	-	-	-	12,389,679	12,389,679	
Cyberport Macro Fund investments	-	17,960,621	-	-	17,960,621	
Investments in securities	494,264,083	-	504,570,047	-	998,834,130	
Trade receivables	-	-	-	8,424,496	8,424,496	
Financial assets included in prepayments, deposits and other receivables	-	-	-	13,759,686	13,759,686	
Amounts due from fellow subsidiaries	-	-	-	899,937	899,937	
Cash and bank balances	-	-	-	122,808,960	122,808,960	
	494,264,083	17,960,621	504,570,047	158,282,758	1,175,077,509	

Financial liabilities

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$
		港元
Trade payables	應付賬款	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	72,782,330
Rental and other deposits	租金及其他按金	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578
Obligations under a finance lease	融資租賃承擔	1,577,476
Deferred rental payable	遞延應付租金	269,675
		442,443,035

29. 按類別劃分的金融工具 (續)

2018年3月31日

金融資產

	Financial assets at fair value through profit or loss – held for trading					Total
	按公允價值計入損益及持作買賣之金融資產	可供出售投資	持有至到期日投資	貸款及應收款項		
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
遞延應收租金	-	-	-	12,389,679	12,389,679	
數碼港投資創業基金投資	-	17,960,621	-	-	17,960,621	
證券投資	494,264,083	-	504,570,047	-	998,834,130	
應收賬款	-	-	-	8,424,496	8,424,496	
計入預付款項、按金及其他應收款項之金融資產	-	-	-	13,759,686	13,759,686	
應收同系附屬公司款項	-	-	-	899,937	899,937	
現金及銀行結存	-	-	-	122,808,960	122,808,960	
	494,264,083	17,960,621	504,570,047	158,282,758	1,175,077,509	

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$
		港元
應付賬款		28,319,981
計入其他應付款項及應計費用之金融負債		72,782,330
租金及其他按金		85,199,995
應付直接控股公司款項		254,293,578
融資租賃承擔		1,577,476
遞延應付租金		269,675
		442,443,035

30. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	賬面值	賬面值	公允價值	公允價值
	2019	2018	2019	2018
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets				
Equity investments designated at fair value through other comprehensive income	44,713,898	-	44,713,898	-
Debt investment at fair value through profit or loss	10,152,211	-	10,152,211	-
Available-for-sale investments	-	17,960,621	-	17,960,621
Investments in securities	751,294,097	998,834,130	751,432,775	996,814,415
	806,160,206	1,016,794,751	806,298,884	1,014,775,036
Financial liabilities				
Finance lease payable	-	1,577,476	-	1,577,476

The Group has assessed that the fair values of deferred rental receivables, trade receivables, financial assets included in prepayments, deposits and other receivables, cash and bank balances, balances with fellow subsidiaries and the immediate holding company, trade payables, financial liabilities included in other payables and accruals, rental and other deposits, and a deferred rental payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value:

The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, as at 31 March 2019 have been estimated using the recent market transaction price.

30. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值 (賬面值與公允價值合理相若之金融工具除外) 如下:

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及銀行結存、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金以及遞延應付租金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債之公允價值以於各方自願 (強迫或清盤出售除外) 進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

於2019年3月31日，先前分類為可供出售股本投資之指定按公允價值計入其他全面收益之非上市股本投資之公允價值已採用近期市場成交價進行估計。

30. Fair value and fair value hierarchy of financial instruments (continued)

The fair value of an unlisted available-for-sale equity investment as at 31 March 2018 has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the investment. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of the remaining two unlisted available-for-sale equity investments as at 31 March 2018 have been estimated using the recent market transaction price.

The fair value of an unlisted debt investment at fair value through profit or loss as at 31 March 2019 has been estimated using a binomial tree pricing model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows discounted at the interest. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of a finance lease payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payable as at 31 March 2018 was assessed to be insignificant.

The fair values of listed debt investments are based on quoted market prices.

30. 金融工具之公允價值及公允價值等級 (續)

於2018年3月31日，非上市可供出售股本投資之公允價值已採用折現現金流量估值模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量(包括預期未來股息及隨後出售投資所得款項)作出估計。董事認為，於報告期末因估值技術產生之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入其他全面收益)屬合理，並為最合適之價值。於2018年3月31日，餘下兩項非上市可供出售股本投資之公允價值已採用近期市場成交價作出估計。

於2019年3月31日，按公允價值計入損益之非上市債務投資之公允價值已採用二項式樹狀定價模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量按利息折現作出估計。董事認為，於報告期末因估值技術產生之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入綜合損益表)屬合理，並為最合適之價值。

融資租賃應付款項之公允價值已透過使用條款、信貸風險及餘下年期相若之工具目前可用之利率折現預期未來現金流量計算得出。於2018年3月31日，本集團就融資租賃應付款項之自身不履行風險已被評估為微乎其微。

上市債務投資之公允價值按市場報價計算得出。

30. Fair value and fair value hierarchy of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2019 and 2018:

As at 31 March 2019

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	數值	公允價值對輸入數據之敏感度
Unlisted debt investment 非上市債務投資	Binomial tree pricing model 二項式樹狀定價模型	Credit spread 信貸息差	13.12%	1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 信貸息差增加/減少1%將致使公允價值減少/增加24,000港元/25,000港元
		Risk free rate 無風險利率	2.07%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$166,000/HK\$184,000 無風險利率增加/減少1%將致使公允價值減少/增加166,000港元/184,000港元
		Risky rate 風險利率	15.19%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 風險利率增加/減少1%將致使公允價值減少/增加24,000港元/25,000港元
		Volatility 波動性	48.13%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$1,000/HK\$1,000 波動性增加/減少1%將致使公允價值增加/減少1,000港元/1,000港元

30. 金融工具之公允價值及公允價值等級 (續)

以下為於2019年及2018年3月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2019年3月31日

30. Fair value and fair value hierarchy of financial instruments (continued)

As at 31 March 2018

Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
估值技術	重大不可觀察輸入數據	數值	公允價值對輸入數據之敏感度
Unlisted available-for-sale equity investment 非上市可供出售股本投資	Discounted cash flow method 折現現金流量法	Long term growth rate for cash flows 現金流量之長期增長率	2.5% 1% increase/decrease in growth rate would result in increase/decrease in fair value by HK\$549,000/HK\$471,000 增長率增加/減少1%將致使公允價值增加/減少549,000港元/471,000港元
		Weighted average cost of capital (WACC) 加權平均資本成本	14.25% 1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$942,000/HK\$1,177,000 加權平均資本成本增加/減少1%將致使公允價值減少/增加942,000港元/1,177,000港元
		Discount for lack of control 缺乏控制折讓	30% 1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元
		Discount for lack of marketability 缺乏市場流通性折讓	30% 1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元

The discount for lack of marketability represents the amount of discounts determined by the Group that market participants would take into account when pricing the investment.

缺乏市場流通性折讓指本集團認為市場參與者在為投資定價時會考慮之折讓金額。

30. 金融工具之公允價值及公允價值等級 (續)

於2018年3月31日

30. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2019

		Fair value measurement using 公允價值採用以下各項計量			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	-	44,713,898	-	44,713,898
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	-	-	10,152,211	10,152,211
Investments in securities	證券投資	439,520,945	89,676,230	-	529,197,175
		439,520,945	134,390,128	10,152,211	584,063,284

As at 31 March 2018

於2018年3月31日

		Fair value measurement using 公允價值採用以下各項計量			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments	可供出售投資	-	11,739,171	6,221,450	17,960,621
Investments in securities	證券投資	400,477,355	93,786,728	-	494,264,083
		400,477,355	105,525,899	6,221,450	512,224,704

30. 金融工具之公允價值及公允價值等級 (續)

公允價值等級

下表顯示本集團金融工具之公允價值計量等級：

按公允價值計量之資產：

於2019年3月31日

30. Fair value and fair value hierarchy of financial instruments (continued)

Assets measured at fair value: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2018: Nil). The movements in fair value measurements within Level 3 are as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss/ Available-for-sale investments – unlisted:	指定按公允價值計入其他全面收益或損益/之金融資產/可供出售投資 – 非上市:		
At 1 April	於4月1日	6,221,450	-
Transfer from Level 2 during the year	年內由第二級轉出	-	6,221,450
Transfer to Level 2 during the year	年內轉入至第二級	(6,221,450)	-
Total gain recognised in the consolidated statement of profit or loss	於綜合損益表確認之收益總額	340,024	-
Purchase	購買	9,812,187	-
At 31 March	於3月31日	10,152,211	6,221,450

Liabilities measured at fair value:

As at 31 March 2019

The Group did not have any financial liabilities measured at fair value as at 31 March 2019.

As at 31 March 2018

The Group did not have any financial liabilities measured at fair value as at 31 March 2018.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2018: Nil).

31. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprises investments in securities, equity investments at fair value through other comprehensive income/available-for-sale investments, debt investment at fair value through profit or loss and cash and bank balances. The main purpose of these financial instruments is to finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

30. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量之資產：(續)

年內，就金融資產而言，第一級與第二級之間並無轉移公允價值計量 (2018年：無)。第三級內之公允價值計量變動如下：

按公允價值計量之負債：

於2019年3月31日

本集團於2019年3月31日並無任何按公允價值計量之金融負債。

於2018年3月31日

本集團於2018年3月31日並無任何按公允價值計量之金融負債。

年內，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級 (2018年：無)。

31. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括證券投資、按公允價值計入其他全面收益之股本投資/可供出售投資、按公允價值計入損益之債務投資以及現金及銀行結存。該等金融工具之主要目的是為本集團之營運提供資金。

本集團金融工具產生之主要風險為信貸風險、股價風險、流動資金風險及貨幣風險。董事局審查及協定管理各項相關風險之政策，概述如下。

31. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Credit risk

All the Group's cash and cash equivalents are held in major financial institutions located in Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法	HK\$ 港元
	Stage 1 階段一 HK\$ 港元	Stage 2 階段二 HK\$ 港元	Stage 3 階段三 HK\$ 港元	HK\$ 港元		
Debt investment at fair value through profit or loss#	按公允價值計入損益之債務投資#	10,152,211	-	-	-	10,152,211
Investments in securities#	證券投資#	751,294,097	-	-	-	751,294,097
Trade receivables*	應收賬款*	-	-	-	11,047,174	11,047,174
Deferred rental receivables#	遞延應收租金#	8,503,155	-	-	-	8,503,155
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	17,724,883	-	-	-	17,724,883
Amount due from a fellow subsidiary#	應收同系附屬公司款項#	261,000	-	-	-	261,000
Cash and bank balances	現金及現金等值項目	647,997,733	-	-	-	647,997,733
		1,435,933,079	-	-	11,047,174	1,446,980,253

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the consolidated financial statements.

The credit quality of the financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

31. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

信貸風險

本集團所有現金及現金等值項目均存放於管理層認為信貸質素良好之香港主要金融機構。本集團已制定政策，以評估接納新業務時之信貸風險及限制其所承受來自個別客戶之信貸風險。

於2019年3月31日之最高風險及年末分階段分類

下表顯示基於本公司信貸政策之信貸質素及最高信貸風險 (主要根據逾期資料得出，除非其他資料毋須付出過多成本或努力即可獲得)，以及於2019年3月31日之年末分階段分類。所呈列數額為金融資產之賬面總值。

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Credit risk** (continued)

Maximum exposure and year-end staging as at 31 March 2018

The credit risk of the Group's other financial assets, which comprise deferred rental receivables, financial assets included in prepayments, deposits and other receivables, amounts due from fellow subsidiaries, investments in securities, available-for-sale investments, and cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the consolidated financial statements.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income/available-for-sale investments (note 14) as at 31 March 2019.

The following table demonstrates the sensitivity to every 10% change in the fair value of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact of on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact profit or loss.

		Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2019	於2019年3月31日		
Unlisted equity investments:	非上市股本投資：		
- equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	44,713,898	4,471,390
As at 31 March 2018	於2018年3月31日		
Unlisted equity investments:	非上市股本投資：		
- available-for-sale	- 可供出售	17,960,621	1,796,062

* Excluding accumulated losses

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**信貸風險** (續)

於2018年3月31日之最高風險及年末分階段分類

本集團其他金融資產之信貸風險(包括遞延應收租金、計入預付款項、按金及其他應收款項之金融資產、應收同系附屬公司款項、證券投資、可供出售投資以及現金及銀行結存)主要源於對手方違約，最高風險相等於該等工具之賬面值。

有關本集團應收賬款之信貸風險之詳情，於綜合財務報表附註16披露。

股價風險

股價風險指股本證券公允價值因相關個別證券之價值變動而降低之風險。於2019年3月31日，本集團面對之股價風險來自分類為指定按公允價值計入其他全面收益之股本投資/可供出售投資之個別股本投資(附註14)。

下表顯示於報告期末本集團承擔重大風險之股本投資公允價值每變動10%(所有其他變量保持不變且未計入任何稅務影響前)之敏感度。就此分析而言，有關影響被視為與公允價值儲備有關，且並不計入可能影響損益之減值等因素。

	Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2019	於2019年3月31日	
Unlisted equity investments:	非上市股本投資：	
- equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	44,713,898
As at 31 March 2018	於2018年3月31日	
Unlisted equity investments:	非上市股本投資：	
- available-for-sale	- 可供出售	17,960,621

* 不包括累計虧損

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Liquidity risk**

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through operating cash flows and advance from the immediate holding company.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2019			
		Repayable on demand/less than 1 year 按要求償還/ 一年以下 HK\$ 港元	1 to 2 years 一至兩年 HK\$ 港元	Over 2 years 兩年以上 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	28,514,375	-	-	28,514,375
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	136,566,404	-	-	136,566,404
Rental and other deposits	租金及其他按金	25,091,814	25,956,248	31,084,224	82,132,286
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Amount due to a fellow subsidiary	應付同系附屬公司款項	192,321	-	-	192,321
Deferred rental payable	遞延應付租金	46,900	46,900	128,975	222,775
		444,705,392	26,003,148	31,213,199	501,921,739

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**流動資金風險**

流動資金風險指本集團未能償還到期之即期債務之風險。審慎之流動資金風險管理包括透過營運現金流量及直接控股公司之墊款維持充裕現金及可供動用資金。

本集團之政策是定期監察目前及預期之流動資金需求，確保維持足夠現金儲備，以滿足其短期及長期流動資金需求。

本集團於報告期末根據合約未折現付款之金融負債到期情況如下：

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Liquidity risk** (continued)

		2018			
		Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total
		按要求償還／一年以下	一至兩年	兩年以上	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade payables	應付賬款	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	72,782,330	-	-	72,782,330
Rental and other deposits	租金及其他按金	36,464,905	26,509,343	22,225,747	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Obligations under a finance lease	融資租賃承擔	1,577,476	-	-	1,577,476
Deferred rental payable	遞延應付租金	46,900	46,900	175,875	269,675
		393,485,170	26,556,243	22,401,622	442,443,035

Currency risk

The Group's functional currency is Hong Kong dollars. The Group is exposed to currency risk primarily through investments in securities that are denominated in other currencies, being primarily United States dollars ("USD") and Renminbi ("RMB"). As the Hong Kong dollars is pegged to the USD, the Group considers the risk of movements in exchange rates between the Hong Kong dollars and the USD to be insignificant.

In respect of balances denominated in RMB, the Group ensures that the net exposure is kept to an acceptable level by adjusting the level of RMB denominated investments.

As at 31 March 2018, investments in securities denominated in RMB amounted to HK\$31,043,555. Management estimated that a 5% appreciation/depreciation of RMB against Hong Kong dollars would have decreased/increased the Group's loss for the year and increased/decreased total equity by HK\$1,552,178. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which exposed the Group to foreign currency risk at the end of the reporting period.

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**流動資金風險** (續)**貨幣風險**

本集團之功能貨幣為港元。本集團承擔之貨幣風險主要來自以其他貨幣(主要為美元及人民幣)計值之證券投資。由於港元與美元掛鉤，本集團認為港元與美元之間的匯率變動風險不大。

就以人民幣計值之結存而言，本集團透過調整人民幣計值投資規模確保將風險淨額保持於可接受水平。

於2018年3月31日，以人民幣計值之證券投資為31,043,555港元。管理層估計，人民幣兌港元升值/貶值5%將導致本集團之年度虧損減少/增加及權益總額增加/減少1,552,178港元。敏感度分析假設外匯匯率變動適用於重新計量該等使本集團於報告期末承擔外匯風險之金融工具。

31. Financial risk management objectives and policies (continued)**(b) Capital management**

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2019 and 2018, the Group was in a net cash position.

32. Statement of financial position of the company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,869,506,312	2,909,737,035
Deferred rental receivables	遞延應收租金	8,503,155	12,389,679
Investments in securities	證券投資	70,830,649	223,214,837
Investment in a subsidiary	附屬公司投資	1	1
Prepayments and deposits	預付款項及按金	13,625,542	4,814,268
Total non-current assets	非流動資產總額	2,962,465,659	3,150,155,820
CURRENT ASSETS	流動資產		
Inventories	存貨	337,411	539,809
Trade receivables	應收賬款	10,986,266	8,424,496
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,999,761	17,177,106
Amounts due from fellow subsidiaries	應收同系附屬公司款項	261,000	899,937
Amounts due from subsidiaries	應收附屬公司款項	57,477,503	19,131,953
Investments in securities	證券投資	680,463,448	775,619,293
Cash and bank balances	現金及銀行結存	647,997,733	122,808,960
Total current assets	流動資產總額	1,418,523,122	944,601,554

31. 財務風險管理目標及政策 (續)**(b) 資本管理**

本集團資本管理之主要目標為保障本集團持續經營之能力，從而為股東帶來回報及為其他持分者帶來利益，並維持最理想之資本結構，以減少資本成本。年內，資本管理之目標、政策或程序並無任何變動。

本集團之資本包括股東權益之所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團於2019年及2018年3月31日均處於現金淨額狀況。

32. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

32. Statement of financial position of the company (continued) 32. 本公司財務狀況表 (續)

		2019	2018
		HK\$	HK\$
		港元	港元
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	28,514,375	28,319,981
Other payables and accruals	其他應付款項及應計費用	148,158,795	82,950,597
Rental and other deposits	租金及其他按金	82,132,286	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	192,321	-
Obligations under a finance lease	融資租賃承擔	-	1,577,476
Total current liabilities	流動負債總額	513,291,355	452,341,627
NET CURRENT ASSETS	流動資產淨值	905,231,767	492,259,927
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,867,697,426	3,642,415,747
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	397,612,582	399,088,604
Deferred rental payable	遞延應付租金	222,775	269,675
Total non-current liabilities	非流動負債總額	397,835,357	399,358,279
Net assets	資產淨值	3,469,862,069	3,243,057,468
EQUITY	權益		
Share capital	股本	300,000,002	2
Capital reserve	資本儲備	5,367,633,829	5,366,157,807
Accumulated losses	累計虧損	(2,197,771,762)	(2,123,100,341)
Total equity	權益總額	3,469,862,069	3,243,057,468

Lee George LAM
林家禮
Director
董事

Humphrey CHOI Chor-ching
蔡楚清
Director
董事

33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

33. 核准綜合財務報表

綜合財務報表於2019年8月30日獲董事局核准並許可發出。