



# Report of the Directors and Audited Consolidated Financial Statements

## 董事局報告及經審核綜合財務報表

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## Report of the Directors 董事局報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2018.

### 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 2018 are set out in the consolidated financial statements on pages 111 to 180.

### 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  
CHEUK Wing-hing  
Humphrey CHOI Chor-ching  
LAU Chun-kong  
Edwin LEE Kan-hing  
Duncan CHIU  
Gregg G. LI Ka-lok (appointed on 5 June 2017)  
LING Kar-kan (appointed on 5 June 2017)  
Rosana WONG Wai-man (appointed on 5 June 2017)  
Karen CHAN Ka-yin (appointed on 1 April 2018)  
Hendrick SIN (appointed on 1 April 2018)  
Douglas SO Cheung-tak (retired on 4 June 2017)  
Peter YAN King-shun (retired on 4 June 2017)  
Rosanna CHOI Yi-tak (retired on 31 March 2018)  
Gabriel PANG Tsz-kit (retired on 31 March 2018)  
Alfred WONG Kwok-kuen (retired on 31 March 2018)  
Jeny YEUNG Mei-chun (retired on 31 March 2018)  
Davey CHUNG Pui-hong (alternate director to CHEUK Wing-hing, appointed on 20 July 2018)  
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2018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2018年3月31日的財務狀況載於綜合財務報表第111至180頁。

### 董事

年內及截至本報告日期止的本公司董事如下：

林家禮 (主席)  
陳正豪  
卓永興  
蔡楚清  
劉振江  
李根興  
邱達根  
李嘉樂 (於2017年6月5日獲委任)  
凌嘉勤 (於2017年6月5日獲委任)  
黃慧敏 (於2017年6月5日獲委任)  
陳嘉賢 (於2018年4月1日獲委任)  
冼漢迪 (於2018年4月1日獲委任)  
蘇彰德 (於2017年6月4日退任)  
任景信 (於2017年6月4日退任)  
蔡懿德 (於2018年3月31日退任)  
彭子傑 (於2018年3月31日退任)  
黃國權 (於2018年3月31日退任)  
楊美珍 (於2018年3月31日退任)  
鍾沛康 (卓永興的替任董事，於2018年7月20日獲委任)  
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  
WONG Mei-wan  
Herman LAM Heung-yeung\*  
Marvin LAI\*

\* 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)

年內及截至本報告日期止，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  
黃美雲  
林向陽\*  
賴宗志\*

\* 已經辭任本公司相關附屬公司的董事職務。

### 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

年內及截至本報告日期止，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。

## Report of the Directors 董事局報告

### 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  
28 September 2018

### 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  
2018年9月28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  
(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 111 to 180, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, 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 ("HKSAs") 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.

### 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.

### 獨立核數師報告

致香港數碼港管理有限公司股東  
(於香港註冊成立的有限公司)

### 意見

我們已審計載於第111至180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2018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2018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。

### 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。

## Independent Auditor's Report 獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon (continued)

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.

### 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.

### 綜合財務報表及核數師報告以外的資料 (續)

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。

### 董事就審計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，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，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。

### 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予以發現。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。

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

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.
- 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.

### 核數師就審計綜合財務報表須承擔的責任 (續)

在根據《香港審核準則》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，或凌駕於內部控制之上，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控制，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。
- 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。

## Independent Auditor's Report 獨立核數師報告

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

- 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.

Certified Public Accountants

Hong Kong  
28 September 2018

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 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核憑證，以就 貴集團的綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們須為我們的審核意見承擔全部責任。

我們與董事局溝通 (其中包括) 審計的計劃範圍及時間，以及重大審計發現，其中包括我們在審計中識別出內部控制的任何重大不足之處。

執業會計師

香港  
2018年9月28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 2018 截至2018年3月31日止年度

			2018	2017
	Notes		HK\$	HK\$
	附註		港元	港元
<b>REVENUE</b>				
Other net income	4		<b>478,162,088</b>	448,973,189
	4		<b>39,001,532</b>	24,710,416
			<b>517,163,620</b>	473,683,605
<b>EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>		<b>未計公眾使命活動支出及折舊的支出</b>		
Building management expenses		物業管理支出	<b>(141,013,494)</b>	(142,966,235)
Staff costs	5	員工成本	<b>(91,822,886)</b>	(87,487,756)
Government rent and rates	9	地租及差餉	<b>(14,142,293)</b>	(14,090,906)
Other operating expenses		其他運營支出	<b>(83,733,820)</b>	(76,727,617)
Finance costs	6	財務費用	<b>(11,725)</b>	(20,757)
			<b>(330,724,218)</b>	(321,293,271)
<b>OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>		<b>未計公眾使命活動支出及折舊的運營溢利</b>		
Public mission activities expenses	10	公眾使命活動支出	<b>186,439,402</b>	152,390,334
			<b>(116,541,158)</b>	(104,170,514)
<b>OPERATING PROFIT BEFORE DEPRECIATION</b>		<b>未計折舊的運營溢利</b>		
Depreciation		折舊	<b>69,898,244</b>	48,219,820
			<b>(133,420,807)</b>	(123,067,357)
<b>LOSS BEFORE TAX</b>		<b>除稅前虧損</b>		
Income tax	6	所得稅	<b>(63,522,563)</b>	(74,847,537)
	11		<b>-</b>	-
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>年內虧損及全面虧損總額</b>		
			<b>(63,522,563)</b>	(74,847,537)

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		Notes	2018	2017
		附註	HK\$	HK\$
			港元	港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	2,909,737,035	2,976,675,890
Deferred rental receivables	遞延應收租金		12,389,679	15,738,361
Cyberport Macro Fund investments	數碼港投資創業基金投資	14	17,960,621	6,221,450
Investments in securities	證券投資	15	223,214,837	430,053,583
Prepayment and deposits	預付款項及按金	17	4,814,268	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>3,168,116,440</b>	3,428,689,284
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		539,809	595,761
Trade receivables	應收賬款	16	8,424,496	9,199,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	17,177,106	19,059,547
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28(b)	899,937	2,348,448
Investments in securities	證券投資	15	775,619,293	570,713,140
Cash and bank balances	現金及銀行結存	18	122,808,960	107,144,969
<b>Total current assets</b>	<b>流動資產總額</b>		<b>925,469,601</b>	709,061,419
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款		28,319,981	35,472,265
Other payables and accruals	其他應付款項及應計費用		82,950,597	60,388,352
Rental and other deposits	租金及其他按金	19	85,199,995	79,426,375
Amount due to the immediate holding company	應付直接控股公司款項	28(b)	254,293,578	254,293,578
Obligations under a finance lease	融資租賃承擔	20	1,577,476	2,095,355
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>452,341,627</b>	431,675,925
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>473,127,974</b>	277,385,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,641,244,414</b>	3,706,074,778

		Notes	2018	2017
		附註	HK\$	HK\$
			港元	港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Development maintenance fund	發展維修基金	21	399,088,604	402,110,194
Obligations under a finance lease	融資租賃承擔	20	-	1,577,476
Deferred rental payable	遞延應付租金		269,675	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>399,358,279</b>	403,687,670
<b>Net assets</b>	<b>資產淨值</b>		<b>3,241,886,135</b>	3,302,387,108
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	2	2
Capital reserve	資本儲備		5,366,157,807	5,363,136,217
Accumulated losses	累計虧損		(2,124,271,674)	(2,060,749,111)
<b>Total equity</b>	<b>權益總額</b>		<b>3,241,886,135</b>	3,302,387,108

Lee George LAM  
林家禮  
Director  
董事

Humphrey CHOI Chor-ching  
蔡楚清  
Director  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 March 2018 截至2018年3月31日止年度

		Share capital		Capital reserve	Accumulated losses	Total equity
		股本	資本儲備	資本儲備	累計虧損	權益總額
		Notes	HK\$	HK\$	HK\$	HK\$
		附註	港元	港元	港元	港元
<b>At 1 April 2016</b>	<b>於2016年4月1日</b>		2	5,313,056,351	(1,985,901,574)	3,327,154,779
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		-	-	(74,847,537)	(74,847,537)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	-	20,104,792	-	20,104,792
Transfer from facilities maintenance fund to capital reserve	由設施維修基金轉撥至資本儲備	22	-	29,975,074	-	29,975,074
<b>At 31 March 2017 and at 1 April 2017</b>	<b>於2017年3月31日及2017年4月1日</b>		<b>2</b>	<b>5,363,136,217</b>	<b>(2,060,749,111)</b>	<b>3,302,387,108</b>
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	21	-	3,021,590	-	3,021,590
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>		<b>2</b>	<b>5,366,157,807</b>	<b>(2,124,271,674)</b>	<b>3,241,886,135</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2018 截至2018年3月31日止年度

	Notes	2018	2017
		HK\$	HK\$
	附註	港元	港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(63,522,563)</b>	(74,847,537)
Adjustments for:			
Depreciation		<b>133,420,807</b>	123,067,357
Realisation of government grants		<b>(4,592,371)</b>	(1,542,594)
Interest income from held-to-maturity investments, net of amortisation of premium	4	<b>(13,523,837)</b>	(15,465,384)
Interest income from investments at fair value through profit or loss	4	<b>(13,093,713)</b>	(11,705,473)
Net realised/unrealised (gains)/losses on investments at fair value through profit or loss	4	<b>(191,970)</b>	3,764,570
Interest income on bank deposits	4	<b>(91,095)</b>	(125,570)
Impairment of trade receivables	6	<b>67,173</b>	121,493
Reversal of provision for impairment of trade receivables	6	<b>(121,493)</b>	(10,685)
Loss/(gain) on disposal of items of property, plant and equipment, net	6	<b>511,693</b>	(54,602)
Finance costs		<b>11,725</b>	20,757
Revaluation (gain)/loss on investments		<b>(6,449,111)</b>	615,047
		<b>32,425,245</b>	23,837,379
Decrease/(increase) in deferred rental receivables		<b>3,348,682</b>	(1,047,816)
Decrease/(increase) in inventories		<b>55,952</b>	(145,111)
Decrease/(increase) in trade receivables		<b>829,378</b>	(4,640,495)
(Increase)/decrease in prepayments, deposits and other receivables		<b>(1,050,416)</b>	1,907,761
Decrease/(increase) in amounts due from fellow subsidiaries		<b>1,448,511</b>	(456,063)
Decrease in trade payables		<b>(7,152,284)</b>	(10,220,955)
Increase in other payables and accruals		<b>859,354</b>	35,767,102
Increase in rental and other deposits		<b>5,773,620</b>	2,424,783
Increase in deferred rental payable		<b>269,675</b>	-
<b>Net cash flows from operating activities</b>		<b>36,807,717</b>	47,426,585

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(43,757,824)	(104,244,785)
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	(4,129,260)	-
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資	(11,739,171)	(6,221,450)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益的投資	(210,476,279)	(288,346,446)
Purchase of held-to-maturity investments	購入持有至到期日的投資	(70,710,143)	-
Proceeds from sale and redemption of held-to-maturity investments	出售及贖回持有至到期日的投資所得款項	124,312,000	87,509,285
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	1,500	70,000
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的投資所得款項	162,150,247	155,216,156
Interest income received from:	已收利息收入：		
- Held-to-maturity investments	- 持有至到期日投資	16,869,864	20,604,488
- Investments at fair value through profit or loss	- 按公允價值計入損益的投資	12,746,377	10,749,613
- Bank deposits	- 銀行存款	93,853	130,489
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(24,638,836)</b>	<b>(124,532,650)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>財務活動的現金流量</b>		
Decrease in amount due to the immediate holding company	應付直接控股公司款項減少	-	(9,990)
Government grants received	已收政府補助金	5,602,190	1,081,740
Capital element of finance lease rentals payments	融資租賃租金付款資本部分	(2,095,355)	(2,086,323)
Interest element of finance lease rentals payments	融資租賃租金付款利息部分	(11,725)	(20,757)
<b>Net cash flows from/(used in) financing activities</b>	<b>財務活動所得/(所用)現金流量淨額</b>	<b>3,495,110</b>	<b>(1,035,330)</b>

	Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(增加)/減少淨額</b>	<b>15,663,991</b>	<b>(78,141,395)</b>
Cash and cash equivalents at the beginning of year	年初的現金及現金等值項目	107,144,969	185,286,364
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>年終的現金及現金等值項目</b>	<b>122,808,960</b>	<b>107,144,969</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結存	122,808,960	107,144,969



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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」)為於香港註冊成立的有限公司，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。

本公司的主要業務為透過創立匯聚數碼技術公司的綜合生態系統促進和推動香港的創新及科技發展。

數碼港的願景是發展成為數碼科技產業的主力軍，並將數碼科技產業締造成香港的主要經濟驅動力(「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；
- 藉數碼港的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。

本集團孜孜不倦力爭優異，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的需要，本公司積極與來自科技業界、學界、研究所及專業團體的領袖建立強大夥伴關係。

為進一步加大大集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地的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的初始投資額為2億港元，旨在加快數碼科技初創企業的發展。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。截至報告期末，已作出投資的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
			本公司應佔權益百分比		
			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	Inactive 暫無業務

#### 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」)政府透過財政司司長法團全資擁有的公司)的直接全資附屬公司。

#### 有關附屬公司的資料

本公司的附屬公司詳情如下：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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 and 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 2018. 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.

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.

#### 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的香港財務報告準則（「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的金融資產及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，而港元亦是本集團的功能貨幣。

##### 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2018年3月31日止年度的財務報表。附屬公司指由本集團直接或間接控制的實體（包括結構性實體）。當本集團就自參與被投資方而產生的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的權力影響該等回報（即賦予本集團指導被投資方進行相關活動的現有能力的現時權利）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的投票權或類似權利，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的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本集團相同的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。

#### 2.1 Basis of preparation (continued)

##### Basis of consolidation (continued)

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）

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的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的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附屬公司會計政策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。並無失去控制權的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的控制權，則終止確認(i)該附屬公司的資產（包括商譽）及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)已收代價的公允價值，(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

Other than as explained below regarding the impact of Amendments to HKAS 7 and Amendments to HKAS 12, the adoption of the above revised standards has had no significant financial effect on these consolidated financial statements.

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 25 to the consolidated financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no assets that are in the scope of the amendments.

#### 2.2 會計政策及披露變動

本集團已於本年度的綜合財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則第7號的修訂	披露計劃
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號的修訂 (包括於2014年至2016年週期香港財務報告準則的年度改進)	披露於其他實體之權：澄清香港財務報告準則第12號的範圍

除下文所述有關香港會計準則第7號修訂及香港會計準則第12號修訂的影響外，採納上述經修訂準則對該等綜合財務報表並無重大財務影響。

- (a) 香港會計準則第7號的修訂要求實體提供信息披露，使財務報表的使用者評估財務活動，包括現金流量和非現金變動兩個變動而產生的負債的變化。財務活動產生之負債變動之披露於綜合財務報表附註25內提供。
- (b) 香港會計準則第12號的修訂釐清，實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差額時，需要考慮稅法是否對於可扣減暫時差額撥回時可用作抵扣之應課稅溢利之來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無該等修訂範圍內之資產，故該等修訂不會對本集團之財務狀況或表現產生影響。

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement<sup>2</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatment<sup>2</sup></i>
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

#### 2.3 已頒布但尚未生效的香港財務報告準則

香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號的修訂	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號的修訂	負補償的預付款項特性 <sup>2</sup>
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 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或支付 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付對價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂本 <sup>1</sup>
香港財務報告準則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 <sup>2</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 並未釐定強制生效日期惟可供採納

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 March 2019 and are expected to have certain impact upon adoption. Whilst management has performed an assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

##### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (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。在該等準則中，香港財務報告準則第9號及第15號將適用於本集團截至2019年3月31日止財政年度並預期將於採納後產生影響。儘管管理層已對此準則之估計影響進行詳盡評估，該項評估乃基於本集團目前掌握之資料而作出。視乎於實施該準則時本集團所掌握之額外合理且可支持的資料，於採納後的實際影響可能與下述實際影響有所不同。

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將所有階段的金融工具項目集於一起，以替代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則就分類及計量、減值以及對沖會計處理引入新規定。本集團將於2018年4月1日起採納香港財務報告準則第9號。本集團不會重述比較資料，並將確認對2018年4月1日期初權益結餘的任何過渡調整。截至2018年3月31日止年度，本集團已就採納香港財務報告準則第9號的影響進行評估。預期影響涉及分類及計量，減值規定概述如下：

##### (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預期將繼續以公允價值計量目前按公允價值持有的全部金融資產。由於持有的可供出售股本投資擬於可見未來持有，而本集團預期將選擇於其他全面收益呈列公允價值變動，因此該等投資將以公允價值計量並計入其他全面收益。若終止確認該等投資，為股本投資於其他全面收益入賬的收益及虧損不得重新計入損益。

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

##### (a) Classification and measurement (continued)

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. The Group's investments at fair value through profit or loss of HK\$494,264,083 as at 31 March 2018 are managed with a business model under which investments at fair value through profit or loss are not held to collect contractual cash flows. Accordingly, the Group does not expect the adoption will have a significant impact on the classification and measurement of investments at fair value through profit or loss.

The Group has also assessed that the held-to-maturity investments of HK\$504,570,047 as at 31 March 2018, that are currently measured at amortised cost, would pass the contractual cash flow characteristics test in HKFRS 9 and the Group does not expect that the adoption will have a significant impact on the classification and measurement of held-to-maturity investments.

##### (b) 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 will apply 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 will apply 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, due to the unsecured nature of its trade and other receivables, the provision for impairment may increase upon the initial adoption of the standard.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

##### (a) 分類及計量 (續)

在採納香港財務報告準則第9號後，金融資產的分類及計量取決於兩項評估：金融資產的合約現金流量特徵及實體管理金融資產的業務模式。本集團於2018年3月31日按公允價值計入損益的投資494,264,083港元根據特定的業務模式進行管理，在此模式下，按公允價值計入損益的投資並非持作收取合約現金流量。因此，本集團預期相關採納不會對按公允價值計入損益的投資的分類及計量產生重大影響。

本集團亦評定，於2018年3月31日的持有至到期投資504,570,047港元（目前按攤銷成本計量）將通過香港財務報告準則第9號的合約現金流量特徵測試，且本集團預期相關採納不會對持有至到期投資的分類及計量產生重大影響。

##### (b) 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的項目以攤銷成本或按公允價值計入其他全面收益的債務工具、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。本集團將採納簡化方式，並將根據於其所有應收賬款餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。此外，本集團將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的十二個月預期信貸虧損入賬。本集團已確定，由於其應收賬款及其他應收款項的無抵押性質，首次採納該準則後，減值撥備或會增加。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

HKFRS 15, issued in July 2014, 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 disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, may have a material impact on the Group's financial statements from 1 April 2018 onwards. During the year ended 31 March 2018, the Group has performed an assessment on the impacts of the adoption of HKFRS 15.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

於2014年7月頒佈的香港財務報告準則第15號建立一個新五步模式，以將來自客戶合約的收入列賬。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的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認規定。首次採納該準則時，須進行完全的追溯性運用或經修改的追溯性採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號的修訂，闡述有關識別履約責任、委託人與代理人及知識產權許可的應用指引及過渡的落實問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用並降低應用該準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號的過渡性條文，以確認首次採納的累積影響為於2018年4月1日對保留溢利期初結餘進行調整。此外，本集團計劃僅將新規定應用於在2018年4月1日之前尚未完成的合約。本集團預期在首次採納香港財務報告準則第15號後於2018年4月1日進行之過渡性調整將不屬於重大調整。然而，會計政策的預期變動（下文進一步解釋）會對本集團自2018年4月1日起的財務報表產生重大影響。截至2018年3月31日止年度，本集團已對採納香港財務報告準則第15號的影響進行評估。

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

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. The Group does not expect that the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and may significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements may be significant. In particular, the Group expects that the notes to the financial statements may be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group may disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It may also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

本公司的主要業務為透過創立匯聚數碼技術公司的綜合生態系統促進和推動香港的創新及科技發展。本集團預期採納香港財務報告準則第15號將不會對本集團的財務業績及財務狀況產生重大影響。然而，香港財務報告準則第15號下的呈列及披露規定較當前香港會計準則第18號的規定更為詳細。呈列規定與當前實務相比存在較大差異，且可能會顯著增加要求於本集團財務報表中披露的內容。香港財務報告準則第15號中的多項披露規定為新頒規定，本集團已評定其中部分披露規定可能具有重大影響。具體而言，由於釐定相關合約（包含可變代價、交易價如何分配至履約責任及為估計各項履約責任單獨售價所作的假設）之交易價時作出的重大判斷的披露，本集團預期財務報表附註可能會增多。此外，如香港財務報告準則第15號所要求，本集團可將從客戶合約所確認的收入分為不同類別，說明經濟因素對收入及現金流量的性質、金額、時間及不確定性的影響。此外，亦可披露分類收入的披露與就各可呈報分部披露的收入資料之間的關係相關資料。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

HKFRS 16, issued in May 2016, 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 expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 26(b) to the consolidated financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of HK\$120,744,841. 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.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

於2016年5月頒佈的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内容。該準則載列確認、計量、呈列及披露租賃的原則，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的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用於重估模型的一類物業、機器及設備，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的利息開支及使用權資產的折舊開支。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的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的數額確認為使用權資產的調整。香港財務報告準則第16號下的出租人會計處理大致沿用香港會計準則第17號下的會計處理方式。出租人繼續使用香港會計準則第17號所載的相同分類原則對所有租賃進行分類，並將其分為經營租賃和融資租賃。香港財務報告準則第16號要求承租人和出租人作出比香港會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團預期自2019年4月1日起採納香港財務報告準則第16號。本集團目前正評估採用香港財務報告準則第16號的影響，考慮是否會選擇利用現有的實用替代方法以及採用哪種過渡方法和緩解措施。如綜合財務報表附註26(b)所披露，於2018年3月31日，本集團在不可撤銷經營租賃項下的未來最低租賃付款總額為120,744,841港元。採用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的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的使用權資產和租賃負債要確認的數額，包括但不限於涉及低值資產租賃和短期租賃的任何數額、所選擇的其他實用替代方法和緩解措施，以及在採用日期之前訂立的新租約。

#### 2.4 Summary of significant accounting policies

##### Fair value measurement

The Group measures its financial assets at fair value through profit or loss and 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.

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.

#### 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的金融資產及可供出售投資。公允價值為於計量日期於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利之市場發生。主要或最有利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的估值技術，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。

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對公允價值計量整體而言屬重大之最低層級輸入值分類於公允價值層級，載列如下：

- 1級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 2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)之估值技巧
- 3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巧

就按經常性基準於綜合財務報表確認的資產及負債而言，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的最低層輸入數據)以釐定不同等級之間是否發生轉撥。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### 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.

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.

#### 2.4 主要會計政策概要 (續)

##### 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的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。

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。

#### 2.4 Summary of significant accounting policies (continued)

##### 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);
  - (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.

#### 2.4 主要會計政策概要 (續)

##### 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；
  - (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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### 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.

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.

#### 2.4 主要會計政策概要 (續)

##### 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(例如維修費及保養費)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。

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(如適合)。

物業、機器及設備(包括任何初步確認之重大部分)於出售時或者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,並於終止確認年度在損益中確認。

#### 2.4 Summary of significant accounting policies (continued)

##### 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.

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.

##### Financial assets and investments

###### 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 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.

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

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之土地租賃付款)計入物業、機器及設備項下,並按資產租期及預估可使用年期兩者中較低者計提折舊。該等租賃之財務費用於租期按固定比率自損益中扣減。

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之租賃列為經營租賃。倘本集團為出租人,本集團於經營租賃項下之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按租期以直線法計入損益。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。

##### 金融資產及投資

###### 初步確認及計量

本集團金融資產於初步確認時分類為按公允價值計入損益之金融資產,貸款及應收款項以及可供出售金融投資(如適合)。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。

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之日期)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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### 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" 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.

##### *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.

#### 2.4 主要會計政策概要 (續)

##### 金融資產及投資 (續)

##### 其後計量

金融資產之其後計量根據以下分類：

##### *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之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的購買，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，而公允價值變動淨額於損益確認。該等公允價值變動淨額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」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。

##### *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。

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### Subsequent measurement (continued)

##### *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.

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" 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.

#### 2.4 主要會計政策概要 (續)

##### 金融資產及投資 (續)

##### 其後計量 (續)

##### *持至到期日投資*

倘本集團有明確意向及能力將有固定或可釐定付款金額及有固定到期日之非衍生金融資產持至到期日，則將其分類為持至到期日。持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。

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金融投資重估儲備中確認為其他全面收入，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」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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### Subsequent measurement (continued)

##### Available-for-sale financial investments (continued)

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.

##### Derecognition of financial assets

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)

##### 金融資產及投資 (續)

##### 其後計量 (續)

##### 可供出售金融投資 (續)

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。

##### 終止確認金融資產

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(即從本集團的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之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

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).

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.

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值

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之減少,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之賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)現值間之差額計量。估計日後現金流量之現值按金融資產原實際利率(即初步確認時所計算之實際利率)折現。

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日後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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

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 (續)

##### 按攤銷成本列賬之金融資產 (續)

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入中剔除，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）將從其他全面收入中剔除，並於損益中確認。歸類為可供出售之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入中確認。

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

##### Initial recognition and measurement

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

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

##### Subsequent measurement – loans and borrowings

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

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.

##### Offsetting of financial instruments

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.

#### 2.4 主要會計政策概要 (續)

##### 金融負債

##### 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。

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

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

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提供之借貸取代，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，相關賬面值間之差額於損益確認。

##### 抵銷金融工具

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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### 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.

##### 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.

#### 2.4 主要會計政策概要 (續)

##### 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，現金及銀行結餘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似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，計入損益表的財務費用。

##### 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（其他全面收入或直接於權益內）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間所有暫時差額作出撥備。

#### 2.4 Summary of significant accounting policies (continued)

##### Income tax (continued)

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.

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.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

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之結轉而確認。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。

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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Income tax (continued)

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

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;

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

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，則於其擬補償的成本支銷之期間按系統基準確認為收入。

##### 收入確認

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；

#### 2.4 Summary of significant accounting policies (continued)

##### Revenue recognition (continued)

- (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.

##### 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 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.

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (續)

- (vi) 其他雜項收入及服務收入，於有權獲得該收入及提供此類服務時確認；及
- (vii) 利息收入以實際利率法按應計基準，採用將金融工具預計年期或較短期間（倘適用）之估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

##### 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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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.

##### Investments in securities

The Group follows the guidance of HKAS 39 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity 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.

#### 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之減值進行審視。

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。

##### 證券投資

本集團按照香港會計準則第39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持有至到期日（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）。

#### 3. Significant accounting estimates (continued)

##### Estimation uncertainties (continued)

##### Investments in securities (continued)

For held-to-maturity investments, 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 available-for-sale. 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.

##### Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables based on the credit history or the financial position of its customers and the current market conditions. The Group assesses the adequacy of provision for impairment of trade and other receivables at the end of each reporting period and a significant level of judgement is required in determining the adequacy of such provision.

##### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the recent market transaction price 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 value of the unlisted equity investments at 31 March 2018 was HK\$17,960,621. Further details are included in note 14 to the consolidated financial statements.

#### 3. 重大會計估計 (續)

##### 估計不確定因素 (續)

##### 證券投資 (續)

就持有至到期日投資而言，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可供出售。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。

##### 應收賬款及其他應收款項之減值

本集團依據其客戶之信貸歷史或財務狀況及現行市況來確定應收賬款及其他應收款項之減值撥備。本集團會在各報告期末評估應收賬款及其他應收款項減值撥備是否充足，而確定撥備是否充足時須作出重大判斷。

##### 非上市股本投資之公允價值

非上市股本投資根據近期市場成交價及以適用於期限和風險特徵類似項目的現行費率計算的預期折現現金流量進行估值。得出估值需要本集團就未來現金流量、信貸風險、波動性及貼現率作出估計，因而具有不確定性。於2018年3月31日，非上市股本投資之公允價值為17,960,621港元。進一步詳情載於綜合財務報表附註14。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

### 3. Significant accounting estimates (continued)

#### Estimation uncertainties (continued)

##### 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)

##### 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令技術或商業方面過時、資產擬定用途、預期實際損耗、資產維護保養以及資產使用方面之法律或類似限制。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方面之經驗作出。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 and other net income is as follows:

### 4. 收入與其他收入淨額

收入與其他收入淨額之分析如下：

		2018 HK\$ 港元	2017 HK\$ 港元
<b>Revenue</b>	<b>收入</b>		
Rental income	租金收入	237,536,500	216,704,284
Building management income	物業管理收入		
– Management fee income	– 管理費收入	88,893,309	85,195,492
– Car park fee income	– 泊車費收入	14,879,229	13,506,822
– Other facilities income	– 其他設施收入	19,610,565	19,432,099
Income from hotel operation	酒店經營收入	117,012,199	113,926,173
Information technology facilities income	資訊科技設施收入	–	98,963
Other incidental income	其他雜項收入	230,286	109,356
		<b>478,162,088</b>	<b>448,973,189</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$3,297,849 (2017: HK\$4,023,765)	持有至到期日投資之利息收入，扣除溢價攤銷3,297,849港元 (2017年：4,023,765港元)	13,523,837	15,465,384
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資之利息收入	13,093,713	11,705,473
Interest income on bank deposits	銀行存款之利息收入	91,095	125,570
Services income from fellow subsidiaries (Note)	同系附屬公司之服務收入 (附註)	4,201,654	4,201,654
Net realised/unrealised gains/(losses) on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現／未變現收益／(虧損) 淨額	191,970	(3,764,570)
Foreign exchange differences, net	外匯差額淨額	7,776,270	(3,103,780)
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	1,500	70,000
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	121,493	10,685
		<b>39,001,532</b>	<b>24,710,416</b>

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 4. Revenue and other net income (continued)

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 (2017: 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 (2017: HK\$1,069,654).

#### 5. Staff costs

An analysis of staff costs is as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Salaries and allowances	薪金及津貼	105,256,000	95,084,816
Unutilised annual leave	未享用年假	1,992,559	2,424,568
Retirement benefit scheme contributions	退休福利計劃供款	4,647,766	4,453,490
Staff benefits and other staff costs	員工福利和其他員工成本	1,771,366	1,878,751
		<b>113,667,691</b>	103,841,625
Analysed into:	分析為:		
Hotel	酒店	53,451,707	53,942,073
Corporate office	公司辦事處	38,371,179	33,545,683
		<b>91,822,886</b>	87,487,756
Operating Teams (note 10)	運營團隊 (附註10)	21,844,805	16,353,869
		<b>113,667,691</b>	103,841,625

#### 4. 收入與其他收入淨額 (續)

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2003年10月25日本公司與HKCADL簽訂之服務協議,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(2017年:3,132,000港元)。

根據2005年3月12日本公司與同系附屬公司Skillful Limited簽訂之服務協議,本公司因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(2017年:1,069,654港元)。

#### 5. 員工成本

員工成本之分析如下:

#### 6. Loss before tax

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

	2018 HK\$ 港元	2017 HK\$ 港元	
Rental income less outgoings of HK\$12,677,493 (2017: HK\$12,626,106)	租金收入扣除開支 12,677,493港元(2017年:12,626,106港元)	(224,859,007)	(204,078,178)
Cost of inventories	存貨成本	15,190,018	15,578,728
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	14,521,294	16,427,248
Auditor's remuneration	核數師酬金	248,368	208,000
Impairment of trade receivables	應收賬款之減值	67,173	121,493
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	(121,493)	(10,685)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損/(收益)淨額	511,693	(54,602)
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	11,725	20,757

#### 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:

	2018 HK\$ 港元	2017 HK\$ 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	-	-

#### 6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目:

	2018 HK\$ 港元	2017 HK\$ 港元
	(224,859,007)	(204,078,178)
	15,190,018	15,578,728
	14,521,294	16,427,248
	248,368	208,000
	67,173	121,493
	(121,493)	(10,685)
	511,693	(54,602)
	11,725	20,757

#### 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:



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 8. Five highest paid employees

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

		2018	2017
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	11,906,676	12,185,088
Retirement benefit scheme contributions	退休福利計劃供款	183,000	180,000
		<b>12,089,676</b>	12,365,088

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

		2018	2017
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	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		<b>5</b>	5

#### 9. Government rent and rates

An analysis of government rent and rates is as follows:

		2018	2017
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,464,800	1,464,800
Corporate office	公司辦事處	12,677,493	12,626,106
		<b>14,142,293</b>	14,090,906
Operating Teams (note 10)	運營團隊 (附註10)	441,940	433,273
		<b>14,584,233</b>	14,524,179

#### 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：

		2018	2017
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	11,906,676	12,185,088
Retirement benefit scheme contributions	退休福利計劃供款	183,000	180,000
		<b>12,089,676</b>	12,365,088

酬金介乎以下範圍之非董事最高薪僱員之數目如下：

		2018	2017
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	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		<b>5</b>	5

#### 9. 地租及差餉

地租及差餉之分析如下：

		2018	2017
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,464,800	1,464,800
Corporate office	公司辦事處	12,677,493	12,626,106
		<b>14,142,293</b>	14,090,906
Operating Teams (note 10)	運營團隊 (附註10)	441,940	433,273
		<b>14,584,233</b>	14,524,179

#### 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:

		2018	2017
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	21,844,805	16,353,869
Information technology facilities maintenance fees	資訊科技設備保養費用	26,705,130	27,854,812
Financial assistance to industry start-ups	向業內初創企業提供資助	27,861,777	24,072,657
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	節目支出 (研討會、培訓、比賽、工作坊及展覽)	38,536,476	25,863,189
Government rent and rates	地租及差餉	441,940	433,273
Public mission communications	公眾使命通訊	8,700,672	10,652,440
Operating expenses	經營支出	5,341,968	5,896,496
Recovery of direct expenses (including government grants of HK\$4,592,371 (2017: HK\$1,542,594))	收回直接支出 (包括政府補助金4,592,371港元 (2017年: 1,542,594港元))	(12,891,610)	(6,956,222)
		<b>116,541,158</b>	104,170,514

#### 10. 公眾使命活動支出

就公眾使命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：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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 (2017: 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:

		2018 HK\$ 港元	2017 HK\$ 港元
Loss before tax	除稅前虧損	<b>(63,522,563)</b>	(74,847,537)
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	<b>(10,481,222)</b>	(12,349,844)
Income not subject to tax	毋須課稅之收入	<b>(15,031)</b>	(20,719)
Expenses not deductible for tax	不可扣稅之開支	<b>864,247</b>	-
Tax losses not recognised	未確認之稅項虧損	<b>9,632,006</b>	12,370,563
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

#### 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（2017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. Deferred tax

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

		Losses available for offsetting against future taxable profits 可供用作抵銷未來應課稅溢利之虧損 HK\$ 港元	Depreciation in excess of related depreciation allowance 折舊超出有關折舊撥備之金額 HK\$ 港元	Others 其他 HK\$ 港元	Total 合計 HK\$ 港元
At 1 April 2016	於2016年4月1日	(79,321,296)	79,446,534	(125,238)	-
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	(22,152,767)	22,162,629	(9,862)	-
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	<b>(101,474,063)</b>	<b>101,609,163</b>	<b>(135,100)</b>	-
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	<b>(13,326,630)</b>	<b>13,324,068</b>	<b>2,562</b>	-
At 31 March 2018	於2018年3月31日	<b>(114,800,693)</b>	<b>114,933,231</b>	<b>(132,538)</b>	-

#### 12. 遞延稅項

遞延稅項資產及負債之變動如下：

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 2018, the Group had unrecognised tax losses of approximately HK\$2,156,000,000 (2017: approximately HK\$2,097,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

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，故不就滾存稅項虧損所產生之暫時差異確認遞延稅項資產。截至2018年3月31日，本集團擁有未予確認之稅項虧損約2,156,000,000港元（2017年：約2,097,000,000港元）。稅項虧損並無限期，但須待稅務局確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. Property, plant and equipment

		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	租賃物改良	傢俬與設備	車輛	合計
		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 2018	2018年3月31日									
At 31 March 2017 and 1 April 2017:	於2017年3月31日及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
31 March 2017	2017年3月31日									
At 1 April 2016:	於2016年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,173,977,271	236,249,498	60,886,254	80,518,905	156,834,546	1,018,019	5,541,546,181
Accumulated depreciation	累計折舊	(923,708,426)	(71,464,008)	(1,151,441,535)	(226,641,810)	(60,886,254)	(27,067,964)	(83,826,319)	(996,005)	(2,546,032,321)
Net carrying amount	賬面淨值	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
At 1 April 2016, net of accumulated depreciation	於2016年4月1日，扣除累計折舊	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
Additions	添置	-	-	30,306,850	20,104,792	-	36,361,531	16,761,612	710,000	104,244,785
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(3,488,279)	(5,661,984)	-	(8,150,635)	(22,527,813)	(140,347)	(123,067,357)
Disposal	出售	-	-	-	-	-	-	(15,398)	-	(15,398)
At 31 March 2017, net of accumulated depreciation	於2017年3月31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
At 31 March 2017:	於2017年3月31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

#### 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 2018, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,761 million (2017: HK\$6,602 million). The aggregate carrying value of such assets amounted to HK\$2,548 million (2017: HK\$2,606 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2018 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) At the end of the reporting period, the carrying amount of furniture and equipment held under a finance lease of the Group was HK\$2.3 million (2017: HK\$4.2 million).

#### 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前述該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簽訂一份分租協議。根據該分租協議，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」），本公司無須支付租金。

(ii) 這些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2018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67.61億港元（2017年：66.02億港元）。這些資產之總賬面值為25.48億港元（2017年：26.06億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）於2018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) 於報告期末，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（2017年：420萬港元）。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 14. Cyberport Macro Fund Investments

Unlisted equity investments,  
at fair value

非上市股本投資，  
按公允價值

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

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

#### 14. 數碼港投資創業基金投資

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>17,960,621</b>	6,221,450

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。

年內，本集團在其他全面收益表中確認之可供出售投資之公允價值總額並無任何變動。

上述投資包括指定為可供出售金融資產且並無固定到期日或票面利率的股本證券投資。

#### 15. Investments in Securities

##### Non-current assets

Held-to-maturity investments

##### Current assets

Held-to-maturity investments

Investments at fair value through  
profit or loss

Total

##### 非流動資產

持有至到期日投資

##### 流動資產

持有至到期日投資

按公允價值計入損益之投資

合計

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>223,214,837</b>	430,053,583
	<b>281,355,210</b>	124,966,240
	<b>494,264,083</b>	445,746,900
	<b>775,619,293</b>	570,713,140
	<b>998,834,130</b>	1,000,766,723

#### 15. Investments in Securities (continued)

##### (a) Held-to-maturity investments

Listed fixed interest debt  
securities in Hong Kong

Unlisted debt securities

Net book amount

The net book amount is analysed  
as follows:

Maturing over one year

Maturing within one year

Market value of listed debt  
securities

Market value of unlisted but  
quoted debt securities

香港上市固定利息債務證券

非上市債務證券

賬面淨值

賬面淨值分析如下：

於一年以上到期

於一年內到期

上市債務證券之市值

非上市但有報價債務證券  
之市值

##### (b) Investments at fair value through profit or loss

Listed fixed interest debt securities: 上市固定利息債務證券：

- In Hong Kong

- Outside Hong Kong

Unlisted but quoted fixed interest  
debt securities

— 香港境內

— 香港境外

非上市但有報價固定利息  
債務證券

#### 15. 證券投資 (續)

##### (a) 持有至到期日投資

	2018	2017
	HK\$	HK\$
	港元	港元

**481,089,894**

**23,480,153**

**504,570,047**

**223,214,837**

**281,355,210**

**504,570,047**

**479,131,186**

**23,419,146**

**502,550,332**

##### (b) 按公允價值計入損益之投資

	2018	2017
	HK\$	HK\$
	港元	港元

**171,650,370**

**228,826,985**

**93,786,728**

**494,264,083**

430,053,583

119,141,970

240,902,589

85,702,341

445,746,900

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 16. Trade receivables

Trade receivables	應收賬款
Impairment	減值

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 provision for impairment of trade receivables are as follows:

At beginning of year	年初	869,829	759,021
Impairment losses recognised (note 6)	確認減值虧損 (附註6)	67,173	121,493
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	(121,493)	(10,685)

An aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦無減值	6,683,314	4,101,963
Less than one month past due	逾期少於1個月	783,729	4,672,445
One to three months past due	逾期1至3個月	686,521	416,575
Over three months past due	逾期3個月以上	270,932	8,571

#### 16. 應收賬款

	2018 HK\$ 港元	2017 HK\$ 港元
Trade receivables	9,240,005	10,069,383
Impairment	(815,509)	(869,829)
	<b>8,424,496</b>	<b>9,199,554</b>

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賬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：

	2018 HK\$ 港元	2017 HK\$ 港元
At beginning of year	869,829	759,021
Impairment losses recognised (note 6)	67,173	121,493
Impairment losses reversed (note 6)	(121,493)	(10,685)
	<b>815,509</b>	<b>869,829</b>

並未個別或集體視作減值之應收賬款之賬齡分析如下：

	2018 HK\$ 港元	2017 HK\$ 港元
Neither past due nor impaired	6,683,314	4,101,963
Less than one month past due	783,729	4,672,445
One to three months past due	686,521	416,575
Over three months past due	270,932	8,571
	<b>8,424,496</b>	<b>9,199,554</b>

#### 16. Trade receivables (continued)

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

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

#### 17. Prepayments, deposits and other receivables

	2018 HK\$ 港元	2017 HK\$ 港元
Prepayments	4,736,709	4,466,568
Prepayment and deposits paid for the purchase of items of property, plant and equipment	4,129,260	-
Deposits paid for premises leasing	685,008	-
Other deposits	1,600,585	4,506,960
Other receivables	10,839,812	10,086,019
	<b>21,991,374</b>	<b>19,059,547</b>
Analysed into:		
Non-current portion	4,814,268	-
Current portion	17,177,106	19,059,547
	<b>21,991,374</b>	<b>19,059,547</b>

None of the above assets is either past due or impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 16. 應收賬款 (續)

未逾期亦無減值之應收賬項與多名近期並無違約記錄之獨立客戶有關。

逾期但未減值之應收賬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，董事認為毋須就該等結餘作減值撥備，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. 預付款項、按金及其他應收款項

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無違約記錄之應收賬項有關。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 18. Cash and bank balances

		2018 HK\$ 港元	2017 HK\$ 港元
Cash and bank balances	現金及銀行結存	122,808,960	84,678,485
Time deposits	定期存款	-	22,466,484
		<b>122,808,960</b>	<b>107,144,969</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one and three months 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.

#### 19. Rental and other deposits

Included in rental deposits are amounts of HK\$48,735,090 (2017: HK\$49,076,395) which are not expected to be settled within one year.

#### 18. 現金及銀行結存

	2018 HK\$ 港元	2017 HK\$ 港元
	122,808,960	84,678,485
	-	22,466,484
	<b>122,808,960</b>	<b>107,144,969</b>

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，存款期限介乎一至三個月不等，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. 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48,735,090港元(2017年: 49,076,395港元)。

#### 20. Obligations under a finance lease

The Group leases certain of its information technology facilities. The lease is classified as a finance lease and has a remaining lease term of 0.75 years.

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

		Minimum lease payments 最低租賃付款 2018 HK\$ 港元	Minimum lease payments 最低租賃付款 2017 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2018 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2017 HK\$ 港元
Amount payable:	應付款項：				
Within one year	一年內	1,580,310	2,107,080	1,577,476	2,095,355
In the second year	第二年	-	1,580,310	-	1,577,476
Total minimum finance lease payments	最低融資租賃付款總額	<b>1,580,310</b>	3,687,390	<b>1,577,476</b>	3,672,831
Future finance charges	未來融資費用	<b>(2,834)</b>	(14,559)		
Total net finance lease payable	總融資租賃應付款項淨值	<b>1,577,476</b>	3,672,831		
Portion classified as current liabilities	被分類為流動負債之部分	<b>(1,577,476)</b>	(2,095,355)		
Non-current portion	非流動部分	-	1,577,476		

#### 20. 融資租賃承擔

本集團租賃若干資訊科技設施。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：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 21. 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\$3,021,590 (2017: HK\$20,104,792) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

#### 22. Facilities Maintenance Fund

On 5 September 2006, the Company, HKCADL, and the immediate holding company entered into a third agreement to amend the Project Agreement of the Cyberport Project with PCCW Limited and Cyber-Port Limited. Pursuant to the third agreement, a maintenance fund of HK\$50,000,000 for the purpose of maintenance and upgrading the Cyberport Portion was received by the Group (the "Facilities Maintenance Fund", "FMF").

Upon acquisition of the assets, the cost of the replaced assets will be transferred from the FMF account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year ended 31 March 2017, building services and support facilities of HK\$29,975,074 were funded by the FMF. Accordingly, this amount has been transferred from the FMF to Capital Reserve account.

#### 21. 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3,021,590港元(2017年: 20,104,792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。

#### 22. 設施維修基金

於2006年9月5日,本公司、HKCADL及直接控股公司與電訊盈科有限公司及資訊港有限公司簽訂第三份協議以修訂數碼港計劃協議。根據該第三份協議,本集團獲得一筆5,000萬港元之維修基金款項,用作保養及維修數碼港部分(「設施維修基金」)。

根據本集團之會計政策,於購置資產後,被更換之資產成本將自設施維修基金轉撥至資本儲備賬戶。

截至2017年3月31日止年度,金額為29,975,074港元之樓宇服務及支援設施已由設施維修基金提供資金。因此,該筆款項已自設施維修基金轉撥至資本儲備賬戶。

#### 23. Share Capital

Issued and fully paid:  
2 ordinary shares

已發行及繳足:  
2股普通股

2018 HK\$ 港元	2017 HK\$ 港元
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2	2
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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 promote the development of e-Sports in Hong Kong, as covered in the Financial Secretary's 2018/19 Budget Speech.

Subsequent to the end of the reporting period, the funding was first injected as equity from the Capital Investment Fund of the Government to the immediate holding company. On 12 September 2018, 300,000,000 ordinary shares of the Company of HK\$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.

#### 23. 股本

香港特區政府於2018年2月28日發表的2018/19年度《財政預算案》中宣佈向數碼港注資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,並推廣電子競技的發展。

報告期結束後,資金首先以股本形式由政府資本投資基金注入直接控股公司。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元港元的普通股,作為向本公司注入總值3億港元的總代價。

#### 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.

#### 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. Notes to the Consolidated Statement of Cash Flows

##### Changes in liabilities arising from financing activities

#### 25. 綜合現金流量表附註

##### 融資活動所產生負債變動

		Government grants included in other payables and accruals	Amount due to the immediate holding company	Obligations under a finance lease
		計入其他應付款項及應計款項之政府補助金	應付直接控股公司款項	融資租賃承擔
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2017	於2017年4月1日	-	254,293,578	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	254,293,578	1,577,476

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Within one year	一年內	167,350,753	159,709,588
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	183,963,464	145,113,600
		351,314,217	304,823,188

##### (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 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Within one year	一年內	22,329,605	14,521,294
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	97,184,111	10,783,651
After five years	五年後	1,231,125	-
		120,744,841	25,304,945

#### 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1年至6年不等。租賃條款亦要求租戶支付保證按金。

於2018年3月31日，本集團根據其與租戶簽訂之不可撤銷經營租賃的未來最低應收租賃付款總額到期情況如下：

		2018 HK\$ 港元	2017 HK\$ 港元
Within one year	一年內	167,350,753	159,709,588
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	183,963,464	145,113,600
		351,314,217	304,823,188

##### (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。該等租賃所議定之該等設施及物業介乎1年至6年不等。

於2018年3月31日，本集團根據不可撤銷經營租賃的未來最低應收租賃付款總額到期情況如下：

		2018 HK\$ 港元	2017 HK\$ 港元
Within one year	一年內	22,329,605	14,521,294
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	97,184,111	10,783,651
After five years	五年後	1,231,125	-
		120,744,841	25,304,945

#### 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.

		2018 HK\$ 港元	2017 HK\$ 港元
Contracted, but not provided for	已訂約，但未撥備：	22,454,551	29,075,604

#### 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 2018, approximately 3% (2017: 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 (2017: 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：

		2018 HK\$ 港元	2017 HK\$ 港元
Contracted, but not provided for	已訂約，但未撥備：	22,454,551	29,075,604

#### 28. 關聯方交易

(a) 本公司由香港特別行政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，凡由香港特別行政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2018年3月31日止年度，來自香港特別行政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% (2017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(2017年：無)。



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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 2018

##### Financial assets

		2018年3月31日 金融資產				
		Financial assets at fair value through profit or loss - held for trading	Available-for-sale investments	Held-to-maturity investments	Loans and receivables	Total
		按公允價值計入損益及持作買賣之金融資產	持有至可供出售投資	到期日投資	貸款及應收款項	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Deferred rental receivables	遞延應收租金	-	-	-	12,389,679	12,389,679
Available-for-sale investments	可供出售投資	-	17,960,621	-	-	17,960,621
Investments in securities	證券投資	494,264,083	-	504,570,047	-	998,834,130
Trade receivables	應收賬款	-	-	-	8,424,496	8,424,496
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	-	-	-	13,759,686	13,759,686
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	899,937	899,937
Cash and bank balances	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

##### Financial liabilities

		金融負債	
		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

各類別金融工具於報告期末之賬面值如下：

#### 29. Financial instruments by category (continued)

31 March 2017

##### Financial assets

		2017年3月31日 金融資產				
		Financial assets at fair value through profit or loss - held for trading	Available-for-sale investment	Held-to-maturity investments	Loans and receivables	Total
		按公允價值計入損益及持作買賣之金融資產	持有至可供出售投資	到期日投資	貸款及應收款項	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Deferred rental receivables	遞延應收租金	-	-	-	15,738,361	15,738,361
Available-for-sale investment	可供出售投資	-	6,221,450	-	-	6,221,450
Investments in securities	證券投資	445,746,900	-	555,019,823	-	1,000,766,723
Trade receivables	應收賬款	-	-	-	9,199,554	9,199,554
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	-	-	-	14,592,979	14,592,979
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	2,348,448	2,348,448
Cash and bank balances	現金及銀行結存	-	-	-	107,144,969	107,144,969
		445,746,900	6,221,450	555,019,823	149,024,311	1,156,012,484

##### Financial liabilities

		金融負債	
		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		35,472,265
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		55,429,833
Rental and other deposits	租金及其他按金		79,426,375
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		3,672,831
			428,294,882

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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		公允價值	
		2018	2017	2018	2017
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	17,960,621	6,221,450	17,960,621	6,221,450
Investments in securities	證券投資	998,834,130	1,000,766,723	996,814,415	1,002,595,046
		1,016,794,751	1,006,988,173	1,014,775,036	1,008,816,496
<b>Financial liabilities</b>	<b>金融負債</b>				
Finance lease payable	融資租賃應付款項	1,577,476	3,672,831	1,577,476	3,672,831

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 its carrying amount largely due to the short term maturities of these instruments.

The fair values of the financial assets and financial liability 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:

#### 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的金融工具除外)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(被迫或已算定的銷售除外)進行的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:

#### 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 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 available-for-sale equity investment as at 31 March 2017 has been estimated using the recent market transaction price.

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日的其中一項非上市可供出售股本投資的公允價值乃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的假設進行估計。董事須就有關估值估計預期未來現金流量，包括預期未來股息及其後出售投資的所得款項。董事認為，於呈報期末因估值技術產生的估計公允價值(計入合併財務狀況表)及公允價值的相關變動(計入其他綜合收益)誠屬合理，並且為最合適的價值。於2018年3月31日，其他非上市可供出售股本投資之公允價值採用近期市場成交價作出估計。

於2017年3月31日，非上市可供出售股本投資之公允價值採用近期市場成交價作出估計。

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的工具目前可用的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的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。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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 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
<b>As at 31 March 2018</b>				
<b>於2018年3月31日</b>				
Unlisted available-for-sale equity investment	Discounted cash flow method	Long term growth rate for cash flows	2.5%	1% increase/decrease in growth rate would result in increase/ decrease in fair value by HK\$549,000/HK\$471,000
非上市可供出售股本投資	折現現金流量法	現金流量長期增長率		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)	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(WACC)		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	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000
		缺乏控制權折讓		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	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000
		缺乏市場流通性折讓		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.

#### 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 2018

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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的公允價值計量等級：

##### 按公允價值計量的資產：

於2018年3月31日

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

##### Assets measured at fair value: (continued)

As at 31 March 2017

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Available-for-sale investment	可供出售投資	-	6,221,450	-	6,221,450
Investments in securities	證券投資	360,044,559	85,702,341	-	445,746,900
		360,044,559	91,923,791	-	451,968,350

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2017: Nil). The movements in fair value measurements within Level 3 are as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Available-for-sale investments – unlisted:	可供出售投資—非上市：		
At 1 April	於4月1日	-	-
Transfer from Level 2 during the year	年內由第二級轉出	6,221,450	-
At 31 March	於3月31日	6,221,450	-

#### 30. 金融工具之公允價值及公允價值等級 (續)

##### 按公允價值計量的資產：(續)

於2017年3月31日

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Available-for-sale investment	可供出售投資	-	6,221,450	-	6,221,450
Investments in securities	證券投資	360,044,559	85,702,341	-	445,746,900
		360,044,559	91,923,791	-	451,968,350

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 (2017年：無)。第三級內的公允價值計量變動如下：

		2018 HK\$ 港元	2017 HK\$ 港元
Available-for-sale investments – unlisted:	可供出售投資—非上市：		
At 1 April	於4月1日	-	-
Transfer from Level 2 during the year	年內由第二級轉出	6,221,450	-
At 31 March	於3月31日	6,221,450	-

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

##### Liabilities measured at fair value:

As at 31 March 2018

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

As at 31 March 2017

The Group did not have any financial liabilities measured at fair value as at 31 March 2017.

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 (2017: Nil).

#### 30. 金融工具之公允價值及公允價值等級 (續)

##### 按公允價值計量的負債：

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的金融負債。

於2017年3月31日

本集團於2017年3月31日並無任何按公允價值計量的金融負債。

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 (2017年：無)。

#### 31. Financial risk management objectives and policies

##### (a) Financial risk factors

The Group's principal financial instruments comprises investments in securities, available-for-sale investments 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.

##### Credit risk

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

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. 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.

#### 31. 財務風險管理目標及政策

##### (a) 財務風險因素

本集團的主要金融工具包括證券投資、可供出售投資以及現金及銀行結存。該等金融工具的主要目的是為本集團的營運提供資金。

本集團金融工具產生的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的政策，該等政策概述如下。

##### 信貸風險

本集團持續監察應收結餘的情況，故面對的壞賬風險並不重大。

有關本集團應收賬款所產生的信貸風險的詳情披露於綜合財務報表附註16。本集團其他金融資產 (包括遞延應收租金、計入預付款項、按金及其他應收款項的金融資產、應收同系附屬公司款項、證券投資、可供出售投資、現金及銀行結存) 的信貸風險來自交易對手的違約，最大風險相當於該等工具的賬面值。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 31. Financial risk management objectives and policies (continued)

##### (a) Financial risk factors (continued)

###### 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 available-for-sale investments (note 14) as at 31 March 2018.

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, with regard to the available-for-sale investments, the impact is deemed to be on the available-for-sale investments revaluation 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 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
As at 31 March 2017	於2017年3月31日		
Unlisted equity investment:	非上市股本投資：		
- available-for-sale	—可供出售	6,221,450	622,145

\* Excluding accumulated losses

#### 31. 財務風險管理目標及政策 (續)

##### (a) 財務風險因素 (續)

###### 股價風險

股價風險指股本證券公允價值因相關個別證券的價值變動而降低的風險。於2018年3月31日，本集團面對的股價風險來自分類為可供出售投資的個別股本投資(附註14)。

下表顯示於報告期末本集團承擔重大風險的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) 的敏感度。就此分析而言，有關可供出售投資的影響被視為與可供出售投資重估儲備有關，且並不計入可能影響損益的減值等因素。

		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 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
As at 31 March 2017	於2017年3月31日		
Unlisted equity investment:	非上市股本投資：		
- available-for-sale	—可供出售	6,221,450	622,145

\* 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:

		2018			
		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	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	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	1,580,310	-	-	1,580,310
Deferred rental payable	遞延應付租金	46,900	46,900	175,875	269,675
		393,488,004	26,556,243	22,401,622	442,445,869

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 31. Financial risk management objectives and policies (continued)

##### (a) Financial risk factors (continued)

##### Liquidity risk (continued)

		(a) 財務風險因素 (續)			
		流動資金風險 (續)			
		2017			
	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\$	HK\$
	港元	港元	港元	港元	港元
Trade payables	應付賬款	35,472,265	-	-	35,472,265
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	55,429,833	-	-	55,429,833
Rental and other deposits	租金及其他按金	30,349,980	21,712,083	27,364,312	79,426,375
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	2,107,080	1,580,310	-	3,687,390
		377,652,736	23,292,393	27,364,312	428,309,441

#### 31. Financial risk management objectives and policies (continued)

##### (a) Financial risk factors (continued)

##### 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 (2017: HK\$31,833,405). 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 (2017: HK\$1,591,670). 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.

##### (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 2018 and 2017, the Group was in a net cash position.

#### 31. 財務風險管理目標及政策 (續)

##### (a) 財務風險因素 (續)

##### 貨幣風險

本集團的功能貨幣為港元。本集團承擔的貨幣風險主要來自以其他貨幣 (主要為美元及人民幣) 計值的證券投資。由於港元與美元掛鉤，本集團認為港元與美元間的匯率變動風險不大。

就以人民幣計值的結存而言，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，以人民幣計值的證券投資為31,043,555港元 (2017年：31,833,405港元)。管理層估計，人民幣兌港元升值/貶值5%將導致本集團的年度虧損減少/增加及權益總額增加/減少1,552,178港元 (2017年：1,591,670港元)。敏感度分析假設外匯匯率變動適用於重新計量該等令本集團於報告期末承擔外匯風險的金融工具。

##### (b) 資本管理

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

本集團的資本包括股東權益的所有部分。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2018年及2017年3月31日均處於現金淨額狀況。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 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:

		2018 HK\$ 港元	2017 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,909,737,035	2,976,675,890
Deferred rental receivables	遞延應收租金	12,389,679	15,738,361
Investments in securities	證券投資	223,214,837	430,053,583
Investment in a subsidiary	附屬公司投資	1	1
Prepayment and deposits	預付款項及按金	4,814,268	-
Total non-current assets	非流動資產總額	3,150,155,820	3,422,467,835
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	539,809	595,761
Trade receivables	應收賬款	8,424,496	9,199,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,177,106	19,059,547
Amounts due from fellow subsidiaries	應收同系附屬公司款項	899,937	2,348,448
Amounts due from subsidiaries	應收附屬公司款項	19,131,953	6,796,422
Investments in securities	證券投資	775,619,293	570,713,140
Cash and bank balances	現金及銀行結存	122,808,960	107,144,969
Total current assets	流動資產總額	944,601,554	715,857,841
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	28,319,981	35,472,265
Other payables and accruals	其他應付款項及應計費用	82,950,597	60,388,352
Rental and other deposits	租金及其他按金	85,199,995	79,426,375
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	2,095,355
Total current liabilities	流動負債總額	452,341,627	431,675,925
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	492,259,927	284,181,916
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	3,642,415,747	3,706,649,751
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Development maintenance fund	發展維修基金	399,088,604	402,110,194
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	-
Total non-current liabilities	非流動負債總額	399,358,279	403,687,670
Net assets	資產淨值	3,243,057,468	3,302,962,081

#### 32. Statement of financial position of the Company (continued)

	2018 HK\$ 港元	2017 HK\$ 港元
<b>EQUITY</b>	<b>權益</b>	
Share capital	股本	2
Capital reserve	資本儲備	5,366,157,807
Accumulated losses	累計虧損	(2,123,100,341)
Total equity	權益總額	3,243,057,468

Lee George LAM  
林家禮  
Director  
董事

Humphrey CHOI Chor-ching  
蔡楚清  
Director  
董事

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2018.

#### 33. 核准綜合財務報表

綜合財務報表於2018年9月28日獲董事局核准並許可發出。