

數碼港 *Cyberport*



CREATING A DYNAMIC
DIGITAL ECOSYSTEM
共建數碼科技生態圈

Annual Report 2018/19 年報





Follow the three steps below to enjoy more interesting interactive AR effects on your smartphone!
请按照以下三步曲，以智能手机欣赏更多有趣的AR互动效果！



Step 1: Download
第一步：下载

Scan the QR code, download and install the Zappar app
扫描QR码，下载并安装Zappar应用程序



Step 2: Scan
第二步：扫描

Open Zappar. Move the camera to the "Zapcode" on the page
开启Zappar，将手机镜头移向页面上的「Zap标记」

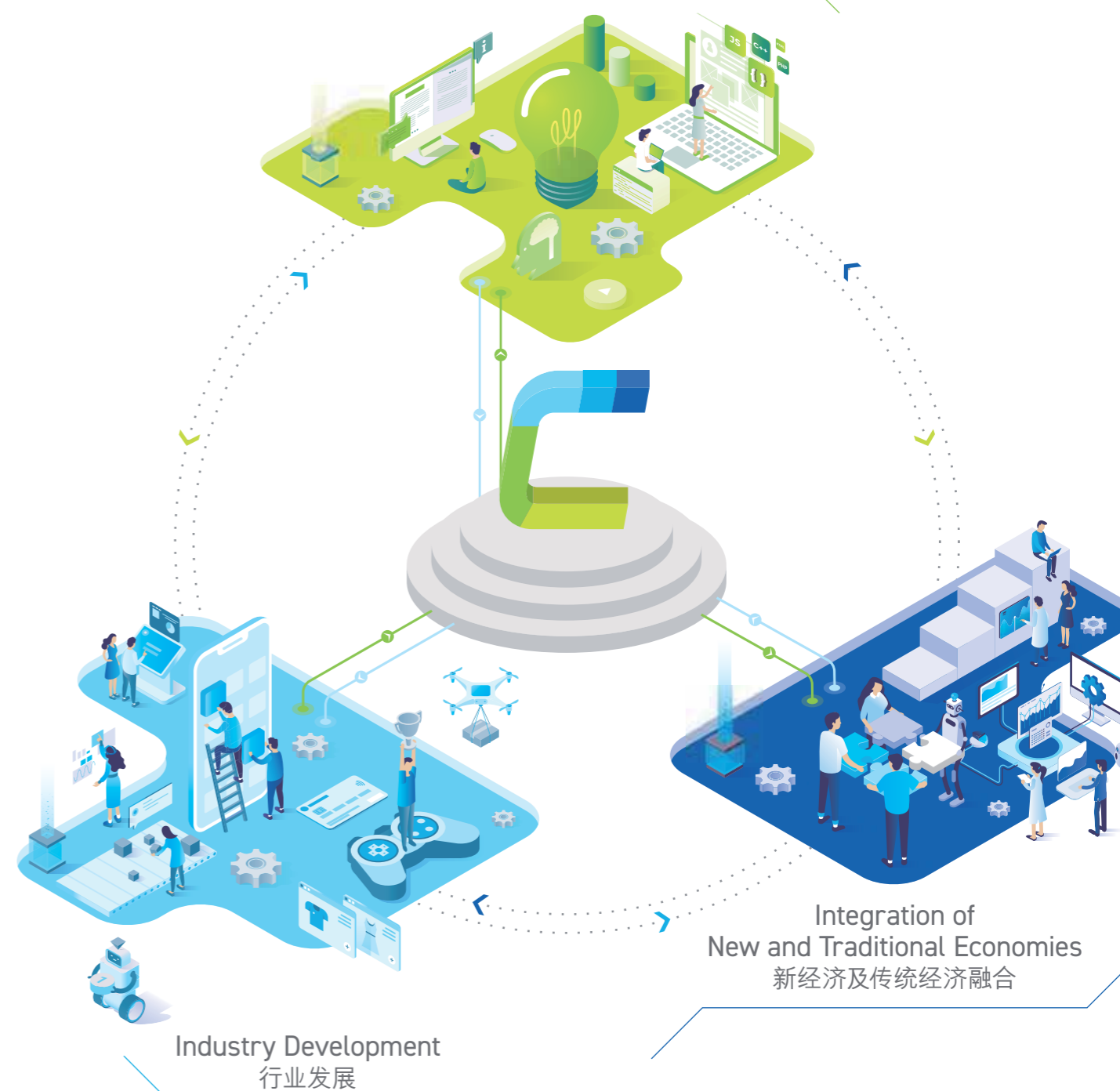


Step 3: Experience
第三步：体验

The phone automatically displays interactive visual effects
手机自动显示互动视觉效果

Cyberport Mission 数码港使命



Talent Cultivation and Development
人才培养与发展



Integration of
New and Traditional Economies
新经济及传统经济融合

Industry Development
行业发展



Press the  in the app to experience AR effects
按画面上  体验AR效果





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VISION 愿景

Cyberport aspires to be the hub for digital technology, creating a key economic driver for Hong Kong

数码港致力推动数码科技发展，为香港缔造新经济动力



About Cyberport

Cyberport is an innovative digital community with over 1,300 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital adoption in the public and private sectors.

Cyberport focuses on fostering the growth of major technologies application namely FinTech, smart living, digital entertainment & esports, as well as technology development such as artificial intelligence (AI) & big data, blockchain and cybersecurity. With a team of committed professionals providing all-round, value-added services, state-of-the-art facilities and smart workspaces to support our digital community, Cyberport is now the flagship for Hong Kong's digital technology industry.



关于数码港

数码港为一个创新数码社群，汇聚超过1,300家初创企业和科技公司，由香港特别行政区政府全资拥有的香港数码港管理有限公司管理。数码港的愿景是成为数码科技枢纽，为香港缔造新经济动力。数码港透过培育科技人才、鼓励年轻人创业、扶植初创企业，致力创造蓬勃的创科生态圈；藉著与本地及国际策略夥伴合作，促进科技产业发展；同时加快公私营机构采用数码科技，推动新经济及传统经济融合。

数码港致力促进金融科技、智慧生活、数码娱乐与电子竞技科技应用，并推动人工智能及大数据、区块链以及网络安全科技发展。数码港拥有专业团队，竭尽所能提供全面增值服务、顶尖科技设施以及共享工作间，以支持科技社群发展，现已成为香港数码科技业的旗舰。

Nurture innovation to shape the future

Cyberport's extensive support and global network give start-ups impetus to innovate and live out their fullest potential. Cyberport is committed to fostering innovative ideas, nurturing start-ups and driving entrepreneurial spirit, to empower start-ups to shine in the global markets.

启发创意 开创未来

数码港的全方位支援及环球联网合作伙伴，协助初创企业大胆创新，尽情发挥潜能。我们积极培育创新意念，扶助初创企业，带动创业气氛，让初创企业踏足国际舞台。

Cyberport Community
数码港社群

FinTech companies
金融科技公司

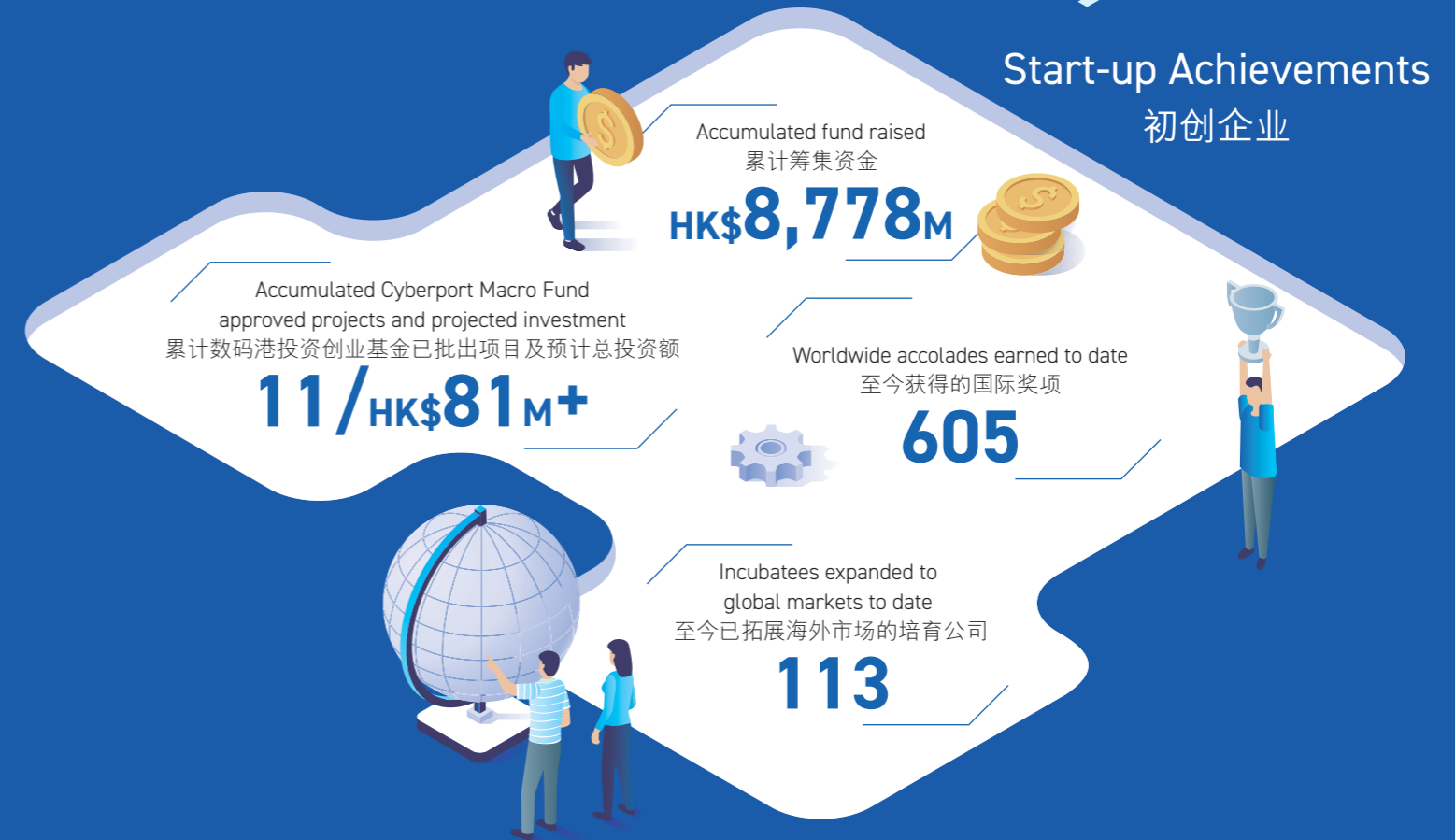
~350

Community members
数码港社群成员

1,300+

Smart-Space companies
(incl. Smart-Space 8)
Smart-Space公司
(包括Smart-Space 8)

500+



Advancing esports development
全力推动电竞



Recognitions and awards
屡获殊荣



Opening of Smart-Space 8
Smart-Space 8 开幕



Industry events
业界盛事



Thriving FinTech ecosystem
金融科技大本营



Investor engagement and outreach
迈向国际





First and foremost, Cyberport is now a vibrant, resourceful and complete digital ecosystem for aspiring entrepreneurs not only from Hong Kong but also increasingly from around the world. Cyberport is the key driver to develop the digital technology industry in Hong Kong as a way to inject fresh momentum into the city's economy.

经过多年努力，数码港已经发展为一个充满活力和服务完善的数码科技生态圈，孕育大量香港以及来自世界各地的创业家，推动香港的创科发展，为经济注入新动力。

We strive to create an international innovation and technology hub with a holistic ecosystem in order for technologies, especially FinTech, smart living, digital entertainment & esports, AI & big data, blockchain and cybersecurity clusters to thrive. Last year, our start-up ecosystem continued to grow, diversify and mature, thanks to the joining of more established tech companies as strategic anchor tenants, to the new partnerships we formed with leading corporations, investors, universities, industry organisations and professional bodies across different sectors, and to the very fruitful outreach efforts we devoted to building and strengthening relationships with overseas and mainland partners.

我们锐意建立一个国际化的创新科技枢纽，提供一个完整的创科生态圈，特别专注于金融科技、智慧生活、数码娱乐与电子竞技、人工智能与大数据、区块链和网络安全。过去一年，我们得到不少科技巨擘加盟，亦与多家大型企业、投资者、大学、行业组织及专业团体建立伙伴关系，同时致力推动建立及加强与内地及海外伙伴的联系，令我们的初创生态圈持续成长，愈趋多元化，亦更加成熟。

I would like to take this opportunity to share the milestones we achieved during the last fiscal year, our take on the opportunities that the continued development of the Belt & Road initiative and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) would bring, and our commitment to excellence in corporate governance.

我希望藉此机会分享过去一个财政年度，我们所达成的里程碑，如何把握一带一路与粤港澳大湾区的机遇，以及我们对卓越企业管治的承担。

Intensifying international collaborations

Last year marked a culmination of our extensive international outreach efforts. Through building and strengthening relationships with overseas partners, we seek to facilitate talent exchanges, broaden start-ups' access to funding and help them enter overseas markets quickly and effectively.

For years, the Japan market has been a tough nut for Hong Kong companies to crack, but the signing of a Memorandum of Understanding (MoU) last November between Cyberport and Mizuho Financial Group (Mizuho), one of the largest financial services companies in Japan, is going to help Cyberport start-ups enter the Japan market. Based on the MoU, Cyberport and Mizuho will work together to support Japanese and Hong Kong start-ups in entering both markets, participating in business events, undertaking R&D projects, and facilitating investment in these start-ups.

In the ASEAN region, Thailand is emerging as the region's leading blockchain economy where disruptive blockchain start-ups from Cyberport can capture growth opportunities. As part of our endeavours to help Cyberport community members foray into the Thai market, Cyberport inked an MoU with InnoSpace Thailand, a public-private joint venture funded by leading Thai corporations. Both parties will utilise and leverage their respective strategic access to the ASEAN market, the venture capital network in Hong Kong and Cyberport's talent pool and experiences to groom start-ups from both sides.

国际合作 日进千里

去年数码港在拓展海外市场方面，成绩彪炳。我们透过建立和加强与海外伙伴联系，带动人才交流，扩阔初创企业资金来源，助他们更快、更有效地开拓海外市场。

多年来，日本一直是香港企业不容易开拓的市场。去年11月，数码港与日本其中一家最具规模的金融机构——瑞穗金融集团签署合作备忘录，协助数码港的初创企业进军日本市场。数码港将与瑞穗金融集团携手，支援日本和香港的初创企业进入彼此市场，积极参与跨境商贸活动，共同开展研发项目，以及为初创企业筹集资金。

泰国是东盟地区发展迅速的区块链经济先驱，数码港内具颠覆性的区块链初创企业，正好把握当地的发展机遇。数码港与公私合资创立的泰国InnoSpace签署合作备忘录，双方会利用各自在东盟地区的优势、香港的创投基金网络，结合数码港的人才资源和经验，促进两地初创企业合作发展。

Further afield, we have been working closely with start-up hubs, industry organisations, professional bodies, leading corporations and universities in various innovative and entrepreneurial cities around the world, such as London, Dublin, Paris, Tel Aviv, Seattle, Chicago, New York, Los Angeles, San Francisco, Sydney, Toronto, Scandinavia, Dubai, Seoul and Tokyo, arranging field trips, workshops, investor networking and expert talks for our start-ups to help them expand into international markets they otherwise would not be able to reach on their own. Going forward, we will boost our connections with more fast-growing cities, such as Taipei, Jakarta, Kuala Lumpur, New Delhi and Bangalore.

Stronger ties with the mainland start-up ecosystem

As the GBA continues to integrate, we have been seizing every opportunity to strengthen and leverage our connections in the GBA ecosystem.

Our strategic partnership with Zhuhai Da Heng Qin (DHQ) remains unwavering in our commitment to contribute to technological advancement, start-up support, talent development and innovation exchange across the GBA. The Da Heng Qin Fund set up by DHQ continued to co-invest in Cyberport Marco Fund's portfolio companies which are our promising start-ups eyeing the mainland market and beyond, and we expect more to come.

Besides, last year we also worked closely with local authorities and tech organisations from across the GBA, such as Shenzhen, Qianhai, Hengqin, Zhuhai, Panyu, Dongguan, Zhongshan, as well as the Macau SAR, to boost regional collaboration, cross-border innovation and talent development.

此外，我们亦积极与海外多个创新之都接轨，例如伦敦、都柏林、巴黎、特拉维夫、西雅图、芝加哥、纽约、洛杉矶、三藩市、悉尼、多伦多、北欧地区、迪拜、首尔及东京等，与世界各地的初创枢纽、业界组织、专业团体、龙头企业及大学紧密交流合作，安排实地考察、工作坊、投资者交流活动及专家讲座，帮助数码港初创企业开拓难以单凭自身能力进入的海外市场。未来展望加强与台北、雅加达、吉隆坡、新德里和班加洛等城市联系。

与内地初创生态圈加强联系

随著大湾区渐趋融合，我们积极抓紧每个机遇，加强与大湾区的创科生态圈的合作。

我们与珠海大横琴继续携手推动大湾区内的科技水平、初创支援、人才培育及创意交流，巩固彼此的合作关系。“大横琴基金”的创立，成为“数码港投资创业基金”的共同投资基金，共同支持放眼内地市场具有高潜力的初创企业。我期望未来双方有更多的合作投资项目。

数码港去年亦与大湾区内多个城市，包括深圳、前海、横琴、珠海、番禺、东莞、中山，以及澳门特别行政区的政府部门和创科机构紧密沟通，促进区内的交流合作、跨境创新及人才培育。



Reinforcing the ecosystem

In order to build a broad and collaborative entrepreneurial community, the presence of leading tech companies alongside start-ups is of prime importance. By encouraging win-win partnerships between large and small players, we can help level the playing field for Cyberport community members, giving them access to the platforms, tools, resources, networks and training they need to stay competitive in the global marketplace.

Last year saw Cyberport's continued efforts in organising a range of flagship international conferences and events, including the Internet Economy Summit (IES) and the Cyberport Venture Capital Forum (CVCF), all of which aimed at strengthening our branding and international connections and helping our start-ups to link up with various resources and business partners. We also started implementing such policies as "Easy Landing" and "Technology Talents Admission Scheme" to attract top-calibre tech companies and talent to Hong Kong and join the Cyberport community.

During the past year, leading tech companies such as Microsoft and Amazon Web Services, Inc. (AWS) further strengthened their Cyberport presence by co-organising training programmes, tech workshops and certificated courses at Cyberport. Apart from introducing their cloud computing, cybersecurity, data analytics cases and other cutting-edge technology applications to Cyberport community members, such training and development activities can foster networking and cross-fertilisation opportunities for founders, developers and business leaders.

巩固创科生态系统

大型企业与初创企业并肩同行，对建立一个蓬勃而能多方合作共赢的创科社群尤为重要。透过互利互惠、共创共赢的合作关系，数码港能够为社群内不同规模的企业成员，创造有利发展环境，包括提供平台、工具、资源、网络及培训，增强他们在全球市场的竞争力。

过去一年，数码港亦继续主办一系列重要国际论坛，包括“互联网经济峰会”和“数码港创业投资论坛”等，以巩固数码港的品牌和国际网络，以及协助我们的初创企业对接不同资源及合作伙伴。我们亦开展落实“易着陆”及“科技人才入境计划”等政策，以吸引来自全球各地的顶尖科技公司和人才来到香港，加盟数码港。

去年，Microsoft 和 Amazon Web Services, Inc. (AWS) 等主要跨国科技公司，进一步加强他们在数码港生态圈的伙伴角色，与我们合办了不同的培训计划、科技工作坊及专业认证课程。数码港社群成员参与这些培训及业务拓展活动，不但能够更好地了解及把握云端计算、网络安全和数据分析等尖端科技及其实际应用，更能与创业者、系统开发人员和商界领袖交流，探讨及把握双赢合作机会。



To sustain our start-up ecosystem, not only must we help build up, facilitate and promote start-ups, we also ought to continue to develop our homegrown supply of talent. That is why last year we stepped up our co-operations with technology partners, regulators, universities (including the University of Hong Kong, Tsinghua University, the University of Chicago and the University of Waterloo), industry organisations and professional bodies to organise certified training programmes. We will continue delivering comprehensive training and development programmes in order to build for Hong Kong a rich talent pool of data scientists, data engineers, cloud computing architects and cybersecurity experts with cross-functional skills and international perspectives.

要初创生态圈持续发展，数码港团队不单支持初创企业的成立、提供支援和推广，更致力培训本地人才。因此，我们去年与不同的科技伙伴、监管机构、大专院校（包括香港大学、清华大学、芝加哥大学和滑铁卢大学等）、业界组织及专业团体交流合作，举办了多个资格认证培训课程。为整合培训资源，我们将继续提供全方位的培训和发展课程，为香港建构一个汇聚具跨职能及国际视野数据科学家、数据工程师、云端架构师和网络安全专家的丰富人才库。

Investor engagement

Through our comprehensive incubation programmes, Cyberport supported 63 start-ups and projects last year, raising a total capital funding of more than HK\$5.5 billion as of end-March 2019, an amount that had more than tripled over the financial year of 2017/18. Moreover, the number of tech investors in the Cyberport Investors Network (CIN) grew to nearly 100, bringing more smart money and risk capital to our ecosystem. Cyberport acts as a proactive matchmaker and facilitative platform to connect CIN member investors with promising early-stage entrepreneurs and their start-ups.

The road ahead

Alongside FinTech, RegTech and LegalTech will be our next focus as recent leaps made in AI and machine learning increasingly enable useful information to be extracted and utilised from large, complex data sets. Under the "one country, two systems" governance framework, Hong Kong remains as an independent jurisdiction governed by the common law. As a result, there is plenty of room for the city to develop RegTech and LegalTech solutions capable of interpreting organisational data, predicting legal risks, ensuring compliance, improving governance, facilitating regulatory management and implementing remedies, thereby strengthening Cyberport's FinTech cluster. In the near future, we will also drive the growth of property technology (PropTech), medical technology (MedTech) and education technology (EdTech) to strengthen Cyberport's smart living and digital entertainment & esports clusters.

Hong Kong's robust intellectual property and privacy protection, established financial markets, free flow of information, extensive network infrastructure and external connectivity have created the most fertile ground for innovators and entrepreneurs. The ongoing integration of the GBA is creating an unprecedented world-class tech ecosystem – one that connects R&D results, global talent and abundant capital from Hong Kong with the extensive supply chain and advanced manufacturing capabilities across the border. Cyberport is well positioned as the GBA's key global digital tech hub and a launch pad to international markets.

为投资者穿针引线

透过我们全方位的培育计划，数码港在截至2019年3月底，共协助63家初创企业募集超过55亿港元，是2017/18年度总额的三倍。而“数码港投资者网络”的专业投资者已增加至接近100家，携手协助把“好水”引入数码港的创业“良田”，为我们的创科生态圈带来更多smart money和风险资本。数码港作为桥梁和支持平台，将继续积极为初创企业对接合适投资者，助他们捕捉投资机遇。

继往开来

随著人工智能与机器学习等技术渐趋成熟，能更有效地从大量和复杂的数据中萃取有用资讯，拓展法遵科技(RegTech)和法律科技(LegalTech)，将会是我们继金融科技后的另一个新的发展重点，以巩固数码港的金融科技应用范畴。在一国两制下，香港仍然是以普通法为基础的司法管辖区，为我们发展法遵科技和法律科技创新方案提供庞大的发展空间。这些数码科技能够提供组织数据解读、评估法律风险、改善企业管治、促进合规管理，并适时实施补救措施等。我们也将拓展房地产科技(PropTech)、医疗科技(MedTech)及教育科技(EdTech)，以巩固数码港的智慧生活及数码娱乐与电竞应用范畴。

香港拥有健全的知识产权及隐私保障，基础稳健的国际金融市场、畅顺的信息流通、完善的网络基建和对外联系等优势，这些都为创新者和企业家们提供肥沃的发展土壤。大湾区持续融合，正在建构一个空前的世界级创科生态圈，连系香港的科研成果、全球顶尖人才及充裕的资金，与湾区其他城市的广阔供应链及先进制造技术对接。作为大湾区的重要国际创科枢纽和进军国际市场的跳板，数码港于湾区内享有绝佳的位置。

Meanwhile, the implementation of the Belt and Road Initiative has also been creating many new opportunities for FinTech and InsurTech start-ups as cross-border banking and finance activities and transactions continue to grow quickly. Our efforts in both the GBA and the Belt and Road spheres have scored initial success. Great momentum was achieved last year and we are confident that it will continue to build up strongly.

Down the road, we will strive to explore every opportunity, locally, regionally, nationally and internationally, to strengthen Hong Kong's role as an innovative tech hub, support our Cyberport community members in building their business and expanding their global footprint, attract global talent to Hong Kong to seize the GBA opportunities, and most importantly, continue driving the fast growth of Hong Kong's digital economy.

Corporate governance and culture

As a government-owned public organisation, Cyberport is committed to upholding the highest standards of corporate governance. Our best practices include having the right policies and checks and balances in place to ensure that the right things are always done in the right way and in the right direction. We remain unwavering in our commitment to the best corporate governance practices and will continue to actively engage and communicate with our stakeholders. Respect for and trust in the team and appreciation of our volunteers, who come from all parts of the community, are an integral part of Cyberport's corporate culture.

On behalf of the Board, I also take this opportunity to welcome our newly appointed directors of the Board and thank our outgoing directors for their service and contributions.

与此同时，一带一路的继续推进，银行和金融业的跨境业务和交易活动的快速增长，将为金融科技和保险科技公司带来许多新机会。我们在大湾区和一带一路沿线市场的努力渐见成效，业绩渐丰，我们有信心来年发展更佳。

展望未来，我们将继续发掘及把握香港、邻近地区、内地以至海外的业务发展机会，强化香港作为国际创科枢纽的角色，并尽力协助初创企业发展业务及拓展海外市场，将全球顶尖人才吸引到香港，把握大湾区机遇，配合加快香港的数码经济发展。

卓越企业管治及企业文化

数码港作为政府全资拥有的公营机构，致力维持最高素质的企业管治标准，包括设有适切和均衡的监督制度，确保各项工作沿著正确的方向及方法完成。我们会继续积极与持份者沟通，保持高透明度，恪守优良的企业管治。数码港的企业文化是对团队予以尊重和信任，亦感恩我们来自社会各界的义务工作者。

最后，我亦藉此机会，谨代表董事局欢迎新上任的董事们，同时感谢刚卸任的董事们多年来的服务及贡献。

Hong Kong's innovation and technology (I&T) sector has been booming in the past year and has emerged as a powerful economic driver for the city. The increasing momentum in entrepreneurship is also most encouraging. To keep that momentum going, we continue to focus our efforts on talent cultivation, industry development and the integration of the new and traditional economies.

过去一年，香港创科发展蓬勃，已经成为本港经济一大动力，创业气氛愈趋炽热。为延续这股势头，我们加倍努力培育人才、推动行业发展，并促进新经济与传统经济融合。

I&T emerges as powerful economic driver

In 15 years' time, Cyberport has built a complete tech ecosystem, where the total number of member companies now exceed 1,300. They include passionate start-ups, tech giants with enormous capabilities, as well as professional service providers such as venture capitalists, legal and intellectual property consultants. Together, they provide the necessary support for the development of start-ups and form a dynamic and creative community.

In fact, Hong Kong's tech sector plays an increasingly important role in driving Hong Kong's economic growth. In 2018, the number of start-ups grew 18 per cent to over 2,600. The number of people employed by these start-ups grew a remarkable 51 per cent to nearly 10,000¹.

We are pleased to see that Hong Kong's innovation momentum continues to strengthen, thereby providing more opportunities for young people, creating diverse job opportunities, and becoming another key driver for Hong Kong's economic growth.

Start-ups encouraged to strive to do their best

Our incubation programme is the centrepiece of our comprehensive support to start-ups. To better facilitate the development of our incubatees, we converted the incubatee support funding of our Cyberport Incubation Programme (CIP) to a performance-based grant from the previous expense reimbursement scheme.

创新科技推动经济

经过15年的发展，数码港已经孕育出一个完整的科技生态圈，企业成员逾1,300家，当中包括热情澎湃的初创企业、实力雄厚的科技巨擘，以及专业服务商，如风险投资者、法律顾问及知识产权专才等，为初创企业提供发展所需的配套，组成一个活力充沛的创科社群。

事实上，香港的创新科技界日渐成为一股强大的经济力量。2018年本港初创企业的数目增长达18%，至超过2,600家。初创企业的聘用人数增长更达51%，有近10,000人¹。

我们乐见香港创科势力日渐壮大，为青年人带来更多发展机遇，创造多元的就业机会，成为香港经济增长的新动力。

鼓励初创全力以赴

数码港的培育计划是我们全面企业支援中的重要部分。为更有效评估培育计划成员的表现，我们将“数码港培育计划”基金由原本的实报实销资助改为按绩效批出资助。

¹ "Hong Kong: From Startups to Regional Headquarters – Asia's Vibrant International Business Community", InvestHK

¹ "香港：由初创到地区总部的首选 – 亚洲区力国际商业城市"，投资推广署





The initial financial assistance is granted based on the completion of the business plan submitted by the incubatees upon joining the programme. Half-yearly progress reviews are then carried out to assess the achievement of the incubatees based on the deliverables or goals set in their business plan to determine the granting of the remaining funding. The objective of the new arrangement is to steer the incubatees into a result-oriented mode of operation to achieve the committed milestones, from start to end. Thanks to the support of the Hong Kong SAR Government, the maximum funding for the CIP has been raised to HK\$500,000, giving incubatees more resources to achieve their vision.

Apart from direct funding, Cyberport's comprehensive entrepreneurial support to early-stage companies further includes rent-free co-working and meeting spaces at our newly renovated Entrepreneurship Centres, entrepreneurship advice and training for skill sharing and collaboration, as well as investor matching services.

Much more than co-working space

Built upon the success of our seven Smart-Spaces on the Pokfulam campus, we extended our footprint for the first time to the New Territories, taking advantage of the Space Sharing Scheme for Youth initiated by the Hong Kong SAR Government, to support more young entrepreneurs aspiring to develop their own tech ventures.

The Smart-Space 8 in Tsuen Wan is our eighth co-working space and first such space outside of our Pokfulam campus. The urban-chic designed Smart-Space 8 is configured to cater to more than 140 start-ups and has received a positive response since its opening in July 2018. As an extension of the Pokfulam campus, the Tsuen Wan space boasts flexible conference rooms and breakout areas, which are ideal for business meetings, seminars, trainings, presentations.

启动资助金额会在初创企业于参与计划及完成商业计划书后发放，其后每半年按他们的计划书进行一次表现及绩效评估，以厘订余下可以获取的资助金额。新安排可以有效鼓励受助初创以目标为本，倾尽全力，持之以恒，达成目标。受惠于特区政府的支持，“数码港培育计划”的现金资助上限已提高至50万港元，令初创企业有更充裕的资源达成理想。

数码港提供的全方位创业支援，除了直接财务资助外，我们亦在最近完成翻新企业发展中心，为他们提供免费的共享工作及会议空间，同时给予创业建议和培训，促进技术交流和合作，以及投资者配对服务。

超乎共享工作间

在我们薄扶林园区七个Smart-Spaces的成功基础上，我们更首次将共享工作空间扩展至新界区，透过特区政府“青年共享空间计划”，支持更多年轻创业家开展他们的科技企业。

位于荃湾的Smart-Space 8 为我们的第八个，亦是首个薄扶林以外的共享工作空间。Smart-Space 8 设计新颖舒适，能容纳140多家初创企业，自2018年7月开幕以来，一直广受欢迎。作为薄扶林园区的延伸空间，荃湾的共享空间拥有设计富弹性的会议室及活动场地，是进行各项商业会议、讲座、培训、简布会等的理想场地。

Tenants of Smart-Space 8 can join the networking events, trainings and seminars at both our Pokfulam campus and Smart-Space 8. They can also enjoy priority in signing up for our signature events.

Meanwhile, our main campus continues to appeal to leading tech companies to set up offices or shops at Cyberport. We also constantly refresh our tenant mix to stay relevant to changing trends.

FinTech 2.0 begins to bear fruit

Hong Kong's FinTech development has entered a new era, taking a deep dive into more advanced and segment-specific applications along the value chain of financial services and adjacent sectors, such as InsurTech and virtual banking.

As a direct result of these continued, collaborative efforts, more of our community members began to see success in 2018/19. The achievement made by our FinTech companies is evident by the granting of virtual bank and insurer licences to ZA International, WeLab and Bowtie, as well as industry recognitions.

Their achievements are an acknowledgement of our commitment to the continuous development of the FinTech sector riding on market trends. We hope to see more Cyberport community members excel and succeed in FinTech innovation in the future.

Smart living concepts in action

The development of the 5G mobile network and Internet of Things (IoT) technology will lay the foundation for smart living applications. Cyberport is actively promoting the development and implementation of smart living solutions. Currently, there are more than 600 start-ups and companies in the community that are engaged in different types of smart living applications, such as e-commerce, mobile app development, EdTech and wearable devices.

As part of these efforts, we make good use of the facilities of the Cyberport campus to provide a platform for start-ups to deploy their innovative solutions while allowing Cyberport occupants and visitors to enjoy the convenience of digital technology. As a start, we have set aside a space on the IT Street at Cyberport 3 for a "Smart Living Concept Store". It is a fully automated, unmanned shop offering fresh salads, hot food, gadgets, as well as smart recycling that rewards people for reuse and recycling. Other facilities such as parking lots, restrooms and fitness rooms across the campus are also infused with technology to provide better services.

Smart-Space 8 的用户亦可以参与在薄扶林园区及荃湾举行的交流活动、培训课程及研讨会等，亦同样可以优先参与数码港主办的大型活动。

与此同时于薄扶林主园区，我们亦不时检讨我们的租户组合，希望吸引顶尖的科技企业，于数码港设立办公室或商舖，以确保数码港紧贴科技潮流走势。

金融科技2.0 渐见成果

香港的金融科技发展已经迈进新纪元，应用至更先进及个别金融服务产业链，例如保险科技及虚拟银行。

在我们的不断努力下，我们的社群成员企业于2018/19年度都渐有所成，例如众安国际、WeLab及保泰人寿先后获发虚拟银行及保险公司牌照，充份得到业界认可。

他们的佳绩亦是对我们乘势持续推动金融科技发展的一份肯定。我们期望未来有更多社群成员在创新金融科技方面取得成果。

实践智慧生活

5G流动网络及物联网科技的发展为智慧生活的科技应用提供良好基础，数码港亦积极推动智慧生活解决方案的开发和实践。现时数码港社群内有超过600家初创企业和公司从事电子商贸、应用程序开发、教育科技及可穿戴装置等，不同种类的智慧生活应用业务。

我们善用数码港园区内的设施，为初创企业提供实践方案的平台，同时令园区的使用者及访客可以享受数码科技带来的便捷。我们率先于数码港三座的资讯科技大道开设“智慧生活概念店”，这家全自动无人店供应新鲜沙律、热食及科技产品等，更配备智能回收机，以回赠方式鼓励人们循环再用。园区内的停车场、洗手间及健身室等设施亦注入科技元素，提供更优质服务。



Cyberport esports arena completed

Digital entertainment is an emerging industry with great potential, in which esports is a fast-growing segment. The year 2019 marks a major milestone for the global esports market, which will for the first time exceed the billion-dollar revenue mark with a year-on-year growth of 26.7 per cent². Esports in Hong Kong is set to take flight drawing on its strong digital entertainment community. The city has strong potential to become an esports industry hub in the region, providing young people with more entrepreneurial and career opportunities. To address the shortage of esports venues in Hong Kong, we have transformed the Ocean View Court of the Cyberport Arcade into an esports and digital entertainment venue capable of accommodating hundreds of spectators.

To complement the provision of esports venue, we have also introduced various industry development and talent cultivation schemes to promote the industry. For example, we introduced the E-sports Industry Facilitation Scheme to provide financial assistance and in-kind support to industry players in order for them to organise competitions and events, talent cultivation programmes and to participate in business exchange activities. To nurture esports talent, we launched the E-sports Internship Scheme to subsidise esports companies offering internship placements. We also joined forces with the HKU SPACE to offer the "Diploma in eSports Science" programme to develop a talent pool for the esports industry.

Industry gathering place

Cyberport is committed to providing a platform to engage industry leaders, regulators, investors and other like-minded people, to encourage and connect with our community members.

² 2019 Global Esports Market Report, Newzoo

电竞场地落成

数码娱乐是极具潜力的新兴产业，电竞更是当中的增长点。2019年乃全球电竞市场重要的里程碑，行业总收入将首次突破10亿美元，按年增长高达26.7%²。虽然电竞产业在香港方兴未艾，但香港凭藉其数码娱乐的坚实基础，有条件成为区内的电竞产业枢纽，为青年人提供多元化的创业及就业机会。有见香港的电竞场地不足，我们把数码港商场的全天候广场改造为电竞场地，能够容纳数百位观众欣赏赛事。

另外，数码港亦积极开展各项支援电竞相关企业及培育人才的工作，以推广电竞业，例如“电竞行业支援计划”为业界提供财务资助及其他资源，用作举办赛事及活动、人才培养计划，以及参与商业交流活动。而“电竞实习支援计划”亦津贴电竞企业提供实习名额，培训生力军；我们亦与香港大学专业进修学院（HKU SPACE）合办“电子竞技科学文凭”课程，以助电竞产业发掘更多人才。

凝聚业界力量

数码港致力为科技界提供沟通交流的平台，让社群企业与各业界领袖、监管机构、投资者，以及一众有志者连系起来。

² 2019全球电竞市场报告, Newzoo

The Internet Economy Summit (IES), a flagship Cyberport event, ended on an upbeat note with over 2,800 attendance at the Hong Kong Convention and Exhibition Centre in April 2018. The summit brought together more than 50 notable speakers, who explored a wide range of future technologies that will push the tech sector forward.

Discerning investors bring not only cash to the table, but also their networks and business acumen. The Cyberport Venture Capital Forum (CVCF), another signature event we host annually, was held in November last year. The forum is meant to connect influential investors in the region to start-ups and facilitate investment-matching. Last year's forum coincided with the first anniversary of the Cyberport Investors Network (CIN).

Cross-sectoral collaboration spurs greater innovation

The many hackathons we co-organise with corporate partners, regulators and industry bodies aim to encourage entrepreneurs to come up with bold ideas and address real-world challenges. For example, last year, we co-hosted the Cathay Pacific 24-hour Hackathon, BOCHK FinTech Hackathon and "Access to Justice – Innotech Law Hackathon" for participants to integrate digital solutions into traditional ways of doing business.

On the other front, we help promote the work of our community by attending international events. For example, we participated in the Asian Financial Forum, Belt and Road Summit, RISE Conference and JUMPSTARTER with selected Cyberport start-ups to showcase their products and solutions.

More room for growth

Looking ahead, the arrival of the 5G era and continued digital transformation of traditional industries are paving the way for Hong Kong to rise as an innovation hub. The city is able to capitalise on these trends in part because of the huge strides we have made in developing a strong innovation ecosystem here at Cyberport. As our digital tech ecosystem continues to grow, more space will be needed in the medium-term. Therefore, the government earmarked HK\$5.5 billion for the development of Cyberport 5, which is expected to attract 100 tech companies and 750 start-ups upon works completion as early as 2024.

2018 marks the 15th anniversary of Cyberport. I would like to thank all stakeholders, including start-ups, tech firms, corporate partners, professional bodies and industry organisations, for their contributions to making the Cyberport ecosystem a complete one. Last but not least, I would like to thank all of my colleagues for their hard work, commitment and relentless pursuit of excellence in making 2018 another eventful year for Cyberport.

“互联网经济峰会”是数码港的年度盛事，2018年4月于香港会议展览中心举行的峰会，吸引超过2,800人次参与。峰会邀请到超过50名顶尖行业讲者，探讨一系列最具前瞻性的科技议题，带领行业发展。

独具慧眼的投资者，不但为初创提供资金，更可以带来商界人脉和专业意见。去年11月举行的“数码创业投资论坛”为我们另一项年度盛事。论坛旨在让初创企业连系区内具影响力的投资者，促进投资配对。去年论坛更标志著“数码港投资者网络”成立一周年。

跨界合作 推动科技应用

数码港与不同企业伙伴、监管机构及业内团体合办了多场黑客马拉松，藉此激发参加者的创意，解决企业在现实世界中的问题，例如去年举办的“国泰航空24小时HACKATHON”、“中银香港极客大赛”、“Access to Justice – Innotech Law Hackathon”等，让参赛者将数码解决方案应用于传统商业运作。

另一边厢，我们透过参与多项国际活动，包括“亚洲金融论坛”、“一带一路高峰论坛”、“RISE Conference”、“JUMPSTARTER 环球创业比赛”等，帮助社群企业推广他们的成果，提供更多机会展示他们的产品及解决方案。

继续成长

展望未来，世界将进入5G时代，相信传统企业亦朝向数码转型。香港作为创新枢纽，正好抓紧机遇，藉著数码港不断完善的创新生态圈，再创高峰。随著我们的创科生态圈不断壮大，数码港需要更多空间以配合中期发展。有见及此，政府拨款55亿港元，发展数码港5座，目标于2024完工，可望容纳100家科技公司及750家初创企业进驻园区。

2018年标志著数码港成立15周年，我在此感谢所有持份者，包括初创企业、科技公司、企业伙伴、专业团体及业界组织。您们的积极参与，令数码港生态圈更臻完善。最后，我衷心多谢一众团队同事，全赖他们尽心尽力，力臻完美，才能成就数码港多姿多彩的一年。

Board of Directors 董事局

Lee George LAM, BBS
林家礼, BBS
Chairman of Cyberport
数码港主席



Chairman 主席

Dr George Lam is Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Advisor to Macquarie Infrastructure and Real Assets Asia. He has served in leadership roles (including Chairman, Vice Chairman, Managing Director, CEO, COO and General Manager) with several leading multinational corporations including Hong Kong Telecom, A.T. Kearney, Singapore Technologies Telemedia (Temasek Holdings), BOC International Holdings (the Bank of China group), Chia Tai Enterprises International Limited (CP Group) and Macquarie Capital. He has extensive international experience and connections in the innovation and digital technology spheres and in general management, strategy consulting, corporate governance, direct investment, investment banking and fund management fields.

Dr Lam has also been actively participating in community service and international affairs. Currently, he is a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialisation, the Belt and Road Committee of the Hong Kong Trade and Development Council (and Convenor of its Digital Silk Road Working Group), the Court of the City University of Hong Kong, the Advisory Board of the Hong Kong Investor Relations Association and the Sir Murray MacLehose Trust Fund Investment Advisory Committee; Chairman of Monte Jade Science and Technology Association of Hong Kong; Honorary Advisor to the Hong Kong Business Angel Network (HKBAN); President of Hong Kong-ASEAN Economic Cooperation Foundation; President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance; and Vice Chairman of Pacific Basin Economic Council (PBECC). Dr Lam has also taught at Tsinghua University, the Hong Kong University of Science and Technology, the Chinese University of Hong Kong, Hong Kong Baptist University and the City University of Hong Kong. He is committed to nurturing talents and youth and next-generation SMEs, and fostering the development of Hong Kong's digital economy and ICT sector.

Dr Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada; an LLB (Hons) in Law from Manchester Metropolitan University in the UK, a LL.M in Law from the University of Wolverhampton in the UK; an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar); an Accredited Mediator of the Centre for Effective Dispute Resolution; a Fellow of Certified Management Accountants (CMA) Australia, the Institute of Public Accountants, the Institute of Financial Accountants, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors; and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education.

林家礼博士现为麦格理基础建设及有形资产之香港及东盟区非执行主席兼亚洲区首席顾问。林博士曾在香港电讯、国际管理咨询公司科尔尼、新加坡科技电讯媒体(淡马锡控股旗下公司)、中银国际(中银集团旗下之投行)、泰国正大集团、麦格理资本等担任要职。

林博士亦积极参与社会服务工作及国际事务，包括出任联合国亚洲及太平洋经济社会公署ESBN执行委员会主席及其银行及金融业专案组主席、太平洋地区经济理事会副主席、香港特别行政区政府创新、科技及再工业化委员会委员、香港贸易发展局一带一路委员会委员及其数字丝路工作组召集人、香港—东盟经济合作基金会会长、香港城市大学顾问委员会委员、香港投资者关系学会顾问委员会成员、麦理浩爵士信托基金投资顾问委员会成员、香港玉山科技协会理事长、香港天使投资者网络荣誉顾问等。此外，林博士亦曾在清华大学、香港科技大学、香港中文大学、香港浸会大学及香港城市大学兼职任教，于培育后进及新一代中小企业、推动香港数码科技创新、互联网经济发展以及资讯及通讯科技(ICT)方面不遗余力。

林博士持有加拿大渥太华大学科学及数学学士、系统科学硕士及工商管理硕士学位; 英国曼彻斯特城市大学法律荣誉学士学位; 英国胡佛汉顿大学法律硕士学位; 香港大学公共行政硕士及哲学博士等学位。他亦为香港高等法院律师(前大律师)、CEDR认可调解员、香港仲裁司学会及香港董事学会资深会员、澳大利亚会计师公会(CPA)荣誉资深会员、澳大利亚管理会计师公会(CMA)资深会员、公共会计师公会资深会员、财务会计师公会资深会员、香港设施管理学会荣誉资深会员及香港大学专业教育学院荣誉院士。

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German Pool Group
Company Limited
德国宝集团有限公司
执行董事

**Duncan CHIU**
邱达根

Managing Director of
Radiant Venture Capital
慧科资本有限公司
董事总经理

**Humphrey CHOI Chor-ching, JP**
蔡楚清, JP

Partner of
PricewaterhouseCoopers
罗兵咸永道会计师事务所
合伙人

**Board Members 董事局成员**

Professor Philip Chan is the Deputy President and Provost of The Hong Kong Polytechnic University. He holds a Bachelor of Science degree in Electrical Engineering from University of California at Davis, and Master of Science and Doctor of Philosophy degrees in Electrical Engineering from University of Illinois at Urbana-Champaign (UIUC). He taught at UIUC and then joined Intel Corporation.

Professor Chan joined The Hong Kong University of Science and Technology in 1991 as a founding member. He is a Fellow of Hong Kong Institution of Engineering (HKIE), Institute of Electrical and Electronic Engineers (IEEE) and Hong Kong Academy of Engineering Sciences (HKAES).

Professor Chan was a director of the Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI), and Chairman of the Technology Committee. He is a non-official member of the Committee on Innovation, Technology and Re-industrialisation.

He received the Bronze Bauhinia Star from the HKSAR Government in 2013.

陈正豪教授现任香港理工大学常务及学术副校长。他在美国加州大学戴维斯分校取得电机工程学士学位，并在美国伊利诺大学阿巴那香分校取得电机工程理学硕士及哲学博士学位。他曾于该校任教，其后加入英特尔公司工作。

陈教授于1991年加入香港科技大学，为该校创校成员。他是香港工程师学会院士、电机及电子学工程师联合会院士及香港工程科学院院士。

陈教授曾为香港应用科技研究院有限公司之董事及科技委员会主席。他现为创新、科技及再工业化委员会非官方委员。

陈教授于2013年获香港特别行政区政府颁发铜紫荆星章。

Professor Karen Chan is the Executive Director of German Pool who transforms the company into an O2O savvy and innovative organisation. She holds a double degree in Business Administration and Economics from Washington University, a Master in Education Corporate Training from the New York University and a Master of Science in Marketing from the Chinese University of Hong Kong.

Professor Chan takes up various public service roles in the manufacturing and vocational education sectors. She is the Vice-President of both the Young Industrialists Council and the Hong Kong Furniture Industry Council of Federation of Hong Kong Industries (FHKI), Appointed Council Member of Hong Kong Polytechnic University and Adjunct Professor of Hong Kong Baptist University. Professor Chan received FHKI's Young Industrialist Award in 2009, the Young Women Innovator Award by APEC in 2013, and Ten Outstanding Youth Persons in 2014. In 2017, she founded the Hong Kong O2O E-Commerce Federation and was nominated as the Chairlady of the Federation.

陈嘉贤教授出任德国宝执行董事以来，带领德国宝成功发展O2O电子商务，推动创新，为公司发展写下新一页。陈教授在西雅图华盛顿大学取得工商管理及经济学双学位，并获纽约大学企业及工商培训硕士及香港中文大学市场学(理学)硕士。

她对公共服务不遗余力，热心推动制造业和职业教育，担任多项公职，包括香港青年工业家协会副会长、香港工业总会家俬业协会副主席，并获委任香港理工大学校董会成员及香港浸会大学客座教授。陈教授于2009年荣获“香港青年工业家奖”，于2013年获APEC颁发“年青创新妇女”奖项，更于2014年当选“十大杰出青年”，广受肯定。于2017年，陈教授创办香港O2O电子商务总会并获选为创会会长。

With over 20 years of investment and M&A experience in the Greater China region and several IPOs in the Hong Kong and Shenzhen Stock Exchanges, **Mr Duncan Chiu** founded Radiant Venture Capital (Radiant) in 2014 to focus on early-stage investments into technology start-ups. Since then, Radiant has already invested into more than 30 technology start-up companies in Mainland China and Hong Kong, United States as well as Israel. He regularly participates and speaks at technology forums and conferences to promote the start-up culture in Hong Kong, and also helps young entrepreneurs through business plan workshops and mentorship. Mr Chiu is enthusiastic about information technology as well as social and community-related affairs. He is currently the President of the Hong Kong Information Technology Joint Council (HKITJC), Director of the Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI) and Standing Committee Member of Shenzhen Association for Science & Technology.

在过去20年，**邱达根先生**专注于大中华地区的投资和并购项目，参与投资多家科技类公司，其中有数家先后在香港联合交易所及深圳证券交易所上市。2014年，他创立慧科资本，主要投资中国内地与香港、美国及以色列之初期高科技企业，至今已经投资了超过30家科技类初创企业。邱先生亦经常参与科技及创业交流活动，并于这些活动中发表演说，从中与初创企业家分享心得及提供指导。邱先生热衷于资讯科技发展，也积极参与社会和社区事务。他现为香港资讯科技联会会长、香港应用科技研究院有限公司董事及深圳市科学技术协会常务委员。

Mr Humphrey Choi is the Assurance Leader for PwC China, Hong Kong and Asia Pacific and a core member of PwC's Global Assurance Leadership Team. He has also taken up the role as PwC China and Hong Kong Services Digitisation Leader. He is a member of the PwC China and Hong Kong Management Board and a member of the PwC China, Hong Kong, Singapore and Taiwan Executive Board.

Mr Choi has years of audit and advisory experience, and works with a wide range of international and local clients. He has tremendous experience in helping companies list on the Hong Kong and overseas stock exchanges.

Mr Choi is currently a member of Member of Higher Rights Assessment Board and a Director of Hong Kong and Shenzhen Science and Technology Parks Corporation.

蔡楚清先生是普华永道中国、香港及亚太区审计部主管合伙人，他亦是普华永道全球审计领导层核心成员之一。蔡先生亦获委任为普华永道中国及香港数码化服务主管合伙人，他也是普华永道中国及香港管理层委员会成员，以及普华永道中国、香港、新加坡及台湾执行委员会成员。

蔡先生拥有多年审计和业务咨询经验，为众多国际和本地客户提供服务，曾协助多家公司在香港联合交易所和海外证券交易所上市，具有丰富的上市经验。

蔡先生的其他社会公职包括较高级法院出庭发言权评核委员会成员及港深创新及科技园有限公司董事。

Annie CHOI Suk-han, JP
蔡淑娴, JP

Permanent Secretary for
Innovation and Technology
创新及科技局常任秘书长

(Appointed on 30 July 2019
于2019年7月30日获委任)



LAU Chun-kong, JP
刘振江, JP

Executive Director of
Jones Lang LaSalle Limited
仲量联行执行董事



LING Kar-kan, SBS
凌嘉勤, SBS

Professor K K Ling is a professional town planner with extensive practical experience and was the Director of Planning of the HKSAR Government from 2012 to 2016.

Professor Ling is a Fellow of Hong Kong Institute of Planners (FHKIP), a Registered Professional Planner (RPP) and possesses People's Republic of China Registered Urban Planner Qualification. He was the President of Hong Kong Institute of Planners from 2007 to 2009.



Victor NG Chi-keung, BBS, MH
伍志强, BBS, MH

Mr Victor Ng worked at Deloitte Touche Tohmatsu for 26 years. He was admitted to the partnership in 1996 and early retired in May 2010 holding the position as the deputy managing partner for its national audit function in Mainland China.

(Appointed on 1 April 2019
于2019年4月1日获委任)



Board Members 董事局成员

Ms Annie Choi joined the Administrative Service in 1986 and has served in a number of policy bureaux and departments, including the Civil Service Bureau, the Commerce and Economic Development Bureau, the Financial Services and the Treasury Bureau and the Home Affairs Department. She was the Commissioner for Innovation and Technology from August 2015 to July 2019.

Ms Choi obtained her Bachelor's and Master's degrees in Laws as well as Postgraduate Certificate in Laws from the University of Hong Kong. She also did postgraduate studies in Public Administration at Oxford University, UK and Tsinghua University, PRC.

蔡淑娴女士于1986年加入政务职系，曾在多个决策局及部门服务，包括公务员事务局、商务及经济发展局、财经事务及库务局和民政事务总署。蔡女士于2015年8月至2019年7月出任创新科技署署长。

蔡女士于香港大学取得法学学士学位、法学硕士学位，以及法学专业证书，亦曾于英国牛津大学及中国清华大学修读公共行政学研究课程。

Mr C K Lau is an Executive Director of Jones Lang LaSalle and is responsible for the Asia valuation and advisory business of the firm. He is a chartered surveyor and a fellow and Past President of the Hong Kong Institute of Surveyors. Mr Lau has a wide breadth of experience in property valuation, real estate consultancy and investment sales market.

Mr Lau is a member of the Housing Authority including its Subsidised Housing Committee and Tender Committee, the HKSAR Trade and Industry Advisory Board and the REIT Committee of Hong Kong Securities and Futures Commission.

刘振江先生为仲量联行执行董事，专责处理亚洲区估价及顾问业务。他是位特许测量师以及香港测量师学会资深会员及前会长。刘先生在物业估值、房地产顾问服务及投资物业交易市场皆拥有广泛经验。

刘先生为香港房屋委员会委员以及资助房屋小组及投标小组委员会委员，香港工业贸易咨询委员会委员及香港证监会房地产投资信托基金委员会委员。

Professor K K Ling is a professional town planner with extensive practical experience and was the Director of Planning of the HKSAR Government from 2012 to 2016.

Professor Ling is a Fellow of Hong Kong Institute of Planners (FHKIP), a Registered Professional Planner (RPP) and possesses People's Republic of China Registered Urban Planner Qualification. He was the President of Hong Kong Institute of Planners from 2007 to 2009.

After retiring from the post of Director of Planning in November 2016, he was appointed the Adjunct Professor by The University of Hong Kong, The Chinese University of Hong Kong and Professor of Practice (Planning) respectively by The Hong Kong Polytechnic University. He is now the Director of Jockey Club Design Institute for Social Innovation, The Hong Kong Polytechnic University and Vice Chairman of the Hong Kong Housing Society.

凌嘉勤教授是专业城市规划师，实务经验丰富广泛，于2012至2016年间出任香港特别行政区政府规划署署长。

凌教授是香港规划师学会资深会员，亦是注册专业规划师，同时具备中华人民共和国注册城市规划师资格。他于2007至2009年间出任香港规划师学会会长。

凌教授在2016年11月底荣休后，分别获香港大学、香港中文大学委任为客座教授及获香港理工大学委任为实践教授(城市规划)。他现职香港理工大学赛马会社会创新设计院总监，也是香港房屋协会副主席。

Mr Victor Ng worked at Deloitte Touche Tohmatsu for 26 years. He was admitted to the partnership in 1996 and early retired in May 2010 holding the position as the deputy managing partner for its national audit function in Mainland China.

Other than Hong Kong Cyberport Management Company Limited, he is a director of Logistics and Supply Chain MultiTech R&D Centre Limited, and the chairman of its Finance and Administration Committee (FAC). He served as a council member of Hong Kong Productivity Council (HKPC) from 2006 to 2016, the chairman of the Audit Committee of HKPC from late 2005 to 2010, the deputy chairman of HKPC and chairman of the FAC of HKPC from 2011 to 2016. He also acted as a director of Nano and Advanced Materials Institute Limited (NAMI) and a member of the FAC since July 2012, as well as the chairman of the FAC of NAMI since December 2012 till December 2018.

Mr Ng holds a Bachelor Degree in Social Sciences from The University of Hong Kong, an Executive Master Degree in Business Administration and a Master of Arts in Comparative and Public History from The Chinese University of Hong Kong. He is a past president of the Association of Chartered Certified Accountants (ACCA) in Hong Kong and currently a fellow member of the Hong Kong Institute of Certified Public Accountants and ACCA.

伍志强先生曾任职于德勤会计师事务所26年，并于1996年晋升为合伙人。于2010年5月退休前，曾担任审计副主管合伙人，负责管理德勤中国事务所的审计运作。

除了香港数码港管理有限公司，他亦担任物流及供应链多元技术研发中心董事，以及财务及行政委员会主席。他曾于2006至2016年担任香港生产力促进局理事会成员，亦自其审计委员会于2005尾成立起担任主席至2010年，并于2011至2016年间出任香港生产力促进局副主席和财务及行政委员会主席。伍先生由2012年7月起担任纳米及先进材料研究院有限公司(NAMI)的董事局及其财务及行政委员会成员，并于同年12月起担任其财务及行政委员会主席，其任期于2018年12月完结。

伍先生持有香港大学社会科学学士学位、香港中文大学行政人员工商管理硕士学位及比较及公众史学文学硕士。他亦曾担任香港特许公认会计师公会(ACCA)会长。他现为香港会计师公会及香港特许公认会计师公会会员。

Charleston SIN Chiu-shun
冼超舜

Executive Director of
MIT Hong Kong Innovation
Node
麻省理工学院“香港创坊”
执行董事

(Appointed on 1 April 2019
于2019年4月1日获委任)



Hendrick SIN
冼汉迪

Co-founder and Vice Chairman of
CMGE Technology Group
中手游科技集团
联合创始人及副董事长

(Appointed on 1 April 2019
于2019年4月1日获委任)



Rosana WONG Wai-man
黄慧敏

Executive Director of
Yau Lee Holdings Limited
有利集团有限公司
执行董事

(Appointed on 1 April 2019
于2019年4月1日获委任)



Eric YEUNG Chuen-sing
杨全盛

CEO and Co-founder of
Skyzer VC Group
天旭科技投资集团
联合创始人暨行政总裁

(Appointed on 1 April 2019
于2019年4月1日获委任)



Board Members 董事局成员

Dr Charleston Sin is the Executive Director of the Massachusetts Institute of Technology (MIT) Hong Kong Innovation Node. Prior to joining MIT, Dr Sin cumulated 25 years of industry experience in the technology industry, held executive positions in Research & Development, Product Management, and Sales & Marketing at VMware, Cisco Systems, and Nortel Networks in North America, Asia Pacific/Japan, and Greater China. Dr Sin received his PhD in Management Sciences at The University of Waterloo in 1997. He also holds a master's degree in Investment Management at the HKUST in 2005, as well as a bachelor's and master's degree in Operational Research from the University of Manitoba. Currently, he holds several non-profit appointments including Founding Secretary General, Institute of Big Data Governance; Member of Advisory Committee, Department of Journalism and Communication, Hong Kong Shue Yan University; Industry Advisor, MIT-Tsinghua Future City Innovation Connector, MIT; Industry Advisor, Hangzhou-Hong Kong High End Service Industry Demonstration Cooperation.

冼超舜博士现任麻省理工学院“香港创坊”执行董事。在加入麻省理工学院之前，冼博士在高科技行业拥有25年的经验，曾在威睿、思科系统和北方电讯担任研发、产品管理和销售与营销职务。冼博士于1997年获得滑铁卢大学管理科学博士学位。他还于2005年在香港科技大学获得投资管理硕士学位，以及曼尼托巴大学运筹学学士和硕士学位。目前，他担任多项任命，包括大数据治理公会创会秘书长；香港树仁大学新闻与传播系咨询委员会委员；麻省理工学院及清华大学合作“未来城市创新连接器”行业顾问；及杭州市政府与香港联手打造的高端服务业“杭港示范区”的发展顾问。

Mr Hendrick Sin is a co-founder and the Vice Chairman of CMGE Technology Group Limited, the largest IP-oriented mobile game publisher in China; and also the founding partner of China Prosperity Capital Fund, a leading private equity investment company with a primary focus on technology investment. Mr Sin is the president of the Internet Professional Association and the executive vice-chairman of the Hong Kong Software Industry Association. He has also been appointed by the HKSAR Government as a committee member of the Youth Development Commission.

Mr Sin received a Master's degree in Engineering Economics and Operations Research from Stanford University in the US, and holds three Bachelor of Science degrees in Computer Science/Mathematics, Economics and Industrial Management (with college honors) from Carnegie Mellon University. He was awarded the Young Industrialist Award of Hong Kong of 2018 by Federation of Hong Kong Industries.

冼汉迪先生是中国移动IP游戏最大的发行商——中手游科技集团有限公司的联合创始人及副董事长，同时亦为专注投资于科技行业的私募基金——国宏嘉信资本的创始合伙人。冼先生现为香港互联网专业协会会长及香港软件行业协会常务副会长，亦获香港特别行政区政府委任为青年发展委员会委员。

冼先生拥有美国史丹福大学的工程经济和运筹学硕士学位，以及卡内基梅隆大学电脑科学/数学、经济及工商管理三个理学学士学位(荣誉毕业)。他曾获香港工业总会颁发2018年香港青年工业家奖。

Ms Rosana Wong, Executive Director of Yau Lee Holdings Limited, leads Yau Lee Group to be a green integrated corporation providing multidisciplinary construction related services. She is driven by her passion in technology, innovation, science and urban spatial planning and has further solidified her vision by founding Ophylla Ventures and a group of start-ups in the context of smart city to create better choices towards a citizen-centric and sustainable ecosystem by dynamic intelligence.

Ms Wong is also the Vice President of Smart City Consortium, Deputy Director of China Green Building (HK) Council, Member of different HKSAR Government organisations, including Environment and Conservation Fund Committee, Transport Advisory Committee, Longterm Decarbonisation Strategies Support Group of Council for Sustainable Development, Green Minibus Operators Selection Board, Founding Member of the Built World Technology Alliance of Asia and Advisory Board Member of Center for Integrated Facility Engineering (CIFE) at Stanford University.

黄慧敏女士现为有利集团有限公司的执行董事，领导有利集团发展为绿色综合企业，提供多元化建筑相关服务。黄女士热爱科技、创新、科学及城市空间规划，为进一步实践理念，她成立承昊基金及一系列针对智慧城市的初创公司，以动态智慧建设以人为本及可持续发展的生态系统，为生活带来更好的选择。

黄女士同时为香港智慧城市联盟副会长、中国绿色建筑与节能(香港)委员会副主任，并担任多个香港特别行政区政府属下机构之委员，包括环境及自然保育基金、交通咨询委员会、长远减碳策略支援小组、专线小巴营办商遴选委员会、Built World Technology Alliance of Asia创会成员和美国史丹福大学Center for Integrated Facility Engineering顾问会成员。

Mr Eric Yeung is currently the CEO and Co-founder of Skyzer VC Group. While leading the company's business development, Mr Yeung also plays an active role in IT industry as well. He is the president of the Hong Kong Esports Association, the President of Smart City Consortium, the Vice President of Hong Kong Information Technology Joint Council and the Vice Chairman of the Internet Professional Association.

Concerning of youth development, Mr Yeung advocates the youth to train up themselves and make contribution to the society. And also disseminates the positive information to the public, shaping a harmonious society with innovative technology. Mr Yeung is the Executive Vice Chairman of the Hong Kong United Youth Association and the Vice President of the Hong Kong General Chamber of Small and Medium Business. He also takes his role as a member of Council for Sustainable Development, and committee members of Committee on the Promotion of Civic Education, Small and Medium Enterprises Committee, the Telecommunications Users and Consumers Advisory Committee (TUCAC), and HKTDC Innovation and Technology Advisory Committee (HKTDC ITAC). In 2010, Mr Yeung was selected as the 4th Young Leader of the Junior Chamber International Harbour.

杨全盛先生为天旭科技投资集团联合创始人暨行政总裁。在领导公司业务发展的同时，杨先生同时亦为资讯科技界重要骨干，其担任职务包括香港电竞总会会长、香港智慧城市联盟会长、香港资讯科技联合会副会长及互联网专业协会副会长。

杨先生关注资讯科技及青少年全人发展，透过各种社区公益活动，积极推广创新科技及鼓励青年人热心贡献社会。杨先生现为香港青年联合会常务副主席及香港中小企业总商会副会长，同时亦为多个政府咨询委员会服务，包括可持续发展委员会、公民教育委员会、中小型企业委员会、电讯服务用户及消费者咨询委员会以及香港贸易发展局创新科技咨询委员会。于2010年，杨先生更获海港青年商会选为第四届青年领袖。

Edwin LEE Kan-hing
李根兴

Founder & Chief Executive Officer of
Bridgeway Prime Shop
Fund Management Limited
盛汇商舖基金管理有限公司
创办人及行政总裁

(Retired on 31 March 2019
于2019年3月31日退休)

**Gregg G. LI Ka-lok**
李嘉乐

(Retired on 31 March 2019
于2019年3月31日退休)

**CHEUK Wing-hing, JP**
卓永兴, JP

(Resigned on 12 April 2019
于2019年4月12日辞任)

**Millie NG KIANG Mei-nei, JP**
伍江美妮女士, JP

(Resigned on 30 July 2019
于2019年7月30日辞任)

**Resigned/Retired Board Members****已辞任或退任之董事局成员**

Bridgeway Group was established by **Dr Edwin Lee** in 2001 as a business broker and builder. In 2015, Dr Lee transformed it into Hong Kong's first SFC licensed asset management company, with primary focus on shop investment and development, Dr Lee is a Chartered Financial Analyst and a Certified Business Intermediary, and received his Bachelor of Science in Finance and Master of Science in Accounting from the University of Southern California as well as a Doctor of Business Administration at The Hong Kong Polytechnic University with a focus on entrepreneurship. In 2014, he completed the Owner/President Management Programme at Harvard Business School. Bridgeway and Dr Lee were featured twice as case studies by The University of Hong Kong, listed under Harvard Business Review in 2010 and 2012 respectively.

李根兴博士自2001年创立盛汇商机，于2015年将盛汇转型为全港首家以商舖投资及发展为核心优势的资产管理服务牌照的金融机构。李博士毕业于美国南加州大学，荣获金融理学学士学位及会计理硕士学位。他于香港理工大学完成工商管理博士学位，主修创业研究，于2014年完成哈佛大学商学院的东主／总裁管理课程。盛汇集团与李博士曾两度被香港大学选中作个案研究，亦被哈佛商业评论于2010年及2012年报道。

Dr Gregg Li has been an innovation evangelist, a serial entrepreneur, and a governance adviser for over 35 years. Today, he serves as the Honorary President of Invotech, seeking innovative ways to reinvent the ecosystems of Hong Kong.

He is an advisor to the Business and Professionals Federation of Hong Kong; the Center of Family Business at The Chinese University of Hong Kong; and the School of Design of The Hong Kong Polytechnic University.

Dr Li graduated from Washington University in St. Louis (Liberal Arts), University of Hawaii in Economics (MA), The University of California, Los Angeles (MBA), and University of Warwick (Engineering Doctorate).

He teaches courses in strategy, innovation and corporate governance in many universities as a visiting professor and has received an Honorary Professor of Practice in Governance from The Hong Kong Polytechnic University.

李嘉乐博士是创新科技的拥护者及连续创业家，拥有35年以上经验的专业管治顾问。他现为香港创科汇的名誉会长，致力寻求更多创新的方法来重塑香港的创业环境。

李博士现正担任香港工商专业联会顾问、香港中文大学家族企业研究中心咨询委员会顾问，以及香港理工大学设计学院咨询委员会顾问。

李博士毕业于美国圣路易斯华盛顿大学文科学院，持有夏威夷大学经济硕士学位、加州大学洛杉矶分校工商管理硕士学位，以及英国华威大学工程学博士学位。

他目前担任香港理工大学的实务教授荣誉职务，并在各地大学担任客座教授，教授有关策略、创新和企业管治的研究院级课程。

Mr Cheuk Wing-hing has served in various bureaux and departments. He was Director of Food and Environmental Hygiene from 2007 to 2010, Commissioner for Labour from 2010 to 2014, Director of Administration and Development in the Department of Justice from 2014 to 2015, and Permanent Secretary for Innovation and Technology from 2015 to 2019.

卓永兴先生曾在多个决策局及部门服务。他于2007至2010年出任食物及环境卫生署署长、2010至2014年出任劳工处处长、2014至2015年出任律政司政务专员，及2015至2019年出任创新及科技局常任秘书长。

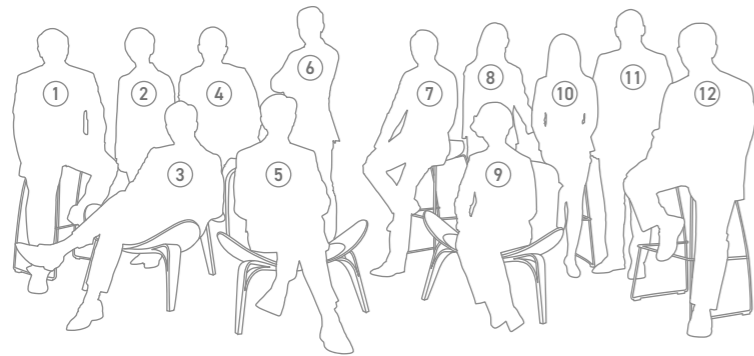
Mrs Millie Ng has served in various bureaux and departments including the Hong Kong Economic and Trade Office in Washington DC, the Financial Services and the Treasury Bureau, and the Security Bureau. She was the Acting Permanent Secretary for Innovation and Technology of the Government of the Hong Kong Special Administrative Region from 12 April to 29 July 2019.

伍江美妮女士曾在多个决策局及部门服务，包括香港驻华盛顿经济贸易办事处、财经事务及库务局和保安局。她于2019年4月12日至7月29日期间署任香港特别行政区政府创新及科技局常任秘书长。

Management Team 管理团队



Management Team 管理团队



- ① Acting Chief Investment Officer, Macro Fund
投资总监 (署理)
JOHNNY CHAN
陈觉忠
- ② Head of Entrepreneurship
创业家主管
ALICE SO
苏雅丽
- ③ Chief Public Mission Officer
公众使命总监
ERIC CHAN
陈思源

- ④ Chief Operating Officer
营运总监
HOWARD CHENG
郑希颖
- ⑤ Chief Executive Officer
行政总裁
PETER YAN
任景信
- ⑥ Head of Campus Management
设施及园区管理部主管
LANDY HUNG
洪同明

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- ⑦ Chief Financial Officer
财务总监
ADDONIS LEE
李国铭
- ⑧ Head of Marketing
企业市场部主管
REBECCA SO
苏碧琪
- ⑨ Chief Corporate Development Officer
企业发展总监
STELLA KWAN
关敏怡
- ⑩ Head of Human Resources & Administration
人力资源及行政部主管
EVELYN CHEUNG
张韵琴
- ⑪ General Manager of Le Méridien Cyberport
数码港艾美酒店总经理
PIERRE PENICAUD
潘沛仁
- ⑫ Head of Technical Services
建筑工程部主管
ANDY HO
何耀明



Corporate Information 公司资料

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Hong Kong Cyberport Management Company Limited

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100 Cyberport Road, Hong Kong
Tel: (852) 3166 3800
Fax: (852) 3166 3118
Email: enquiry@cyberport.hk
Website: www.cyberport.hk

Auditor

Ernst & Young

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong & Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

Solicitors

Mayer Brown

地址

香港数码港管理有限公司

香港数码港道100号
数码港2座11楼1102至1104室
电话：(852) 3166 3800
传真：(852) 3166 3118
电邮：enquiry@cyberport.hk
网址：www.cyberport.hk

核数师

安永会计师事务所

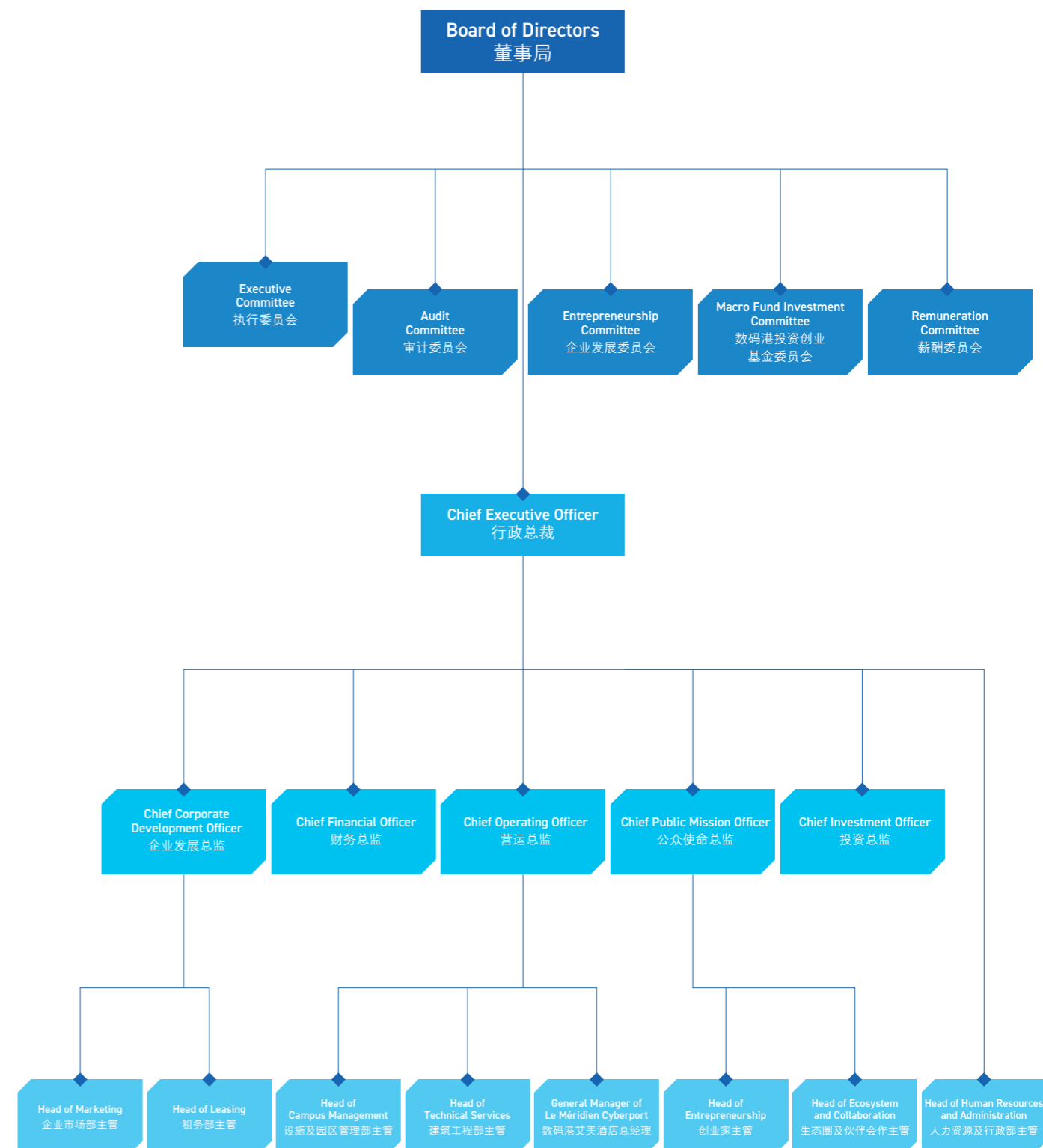
主要往来银行

渣打银行(香港)有限公司
香港上海汇丰银行有限公司
中国银行(香港)有限公司

律师

孖士打律师行

Corporate Structure 公司架构



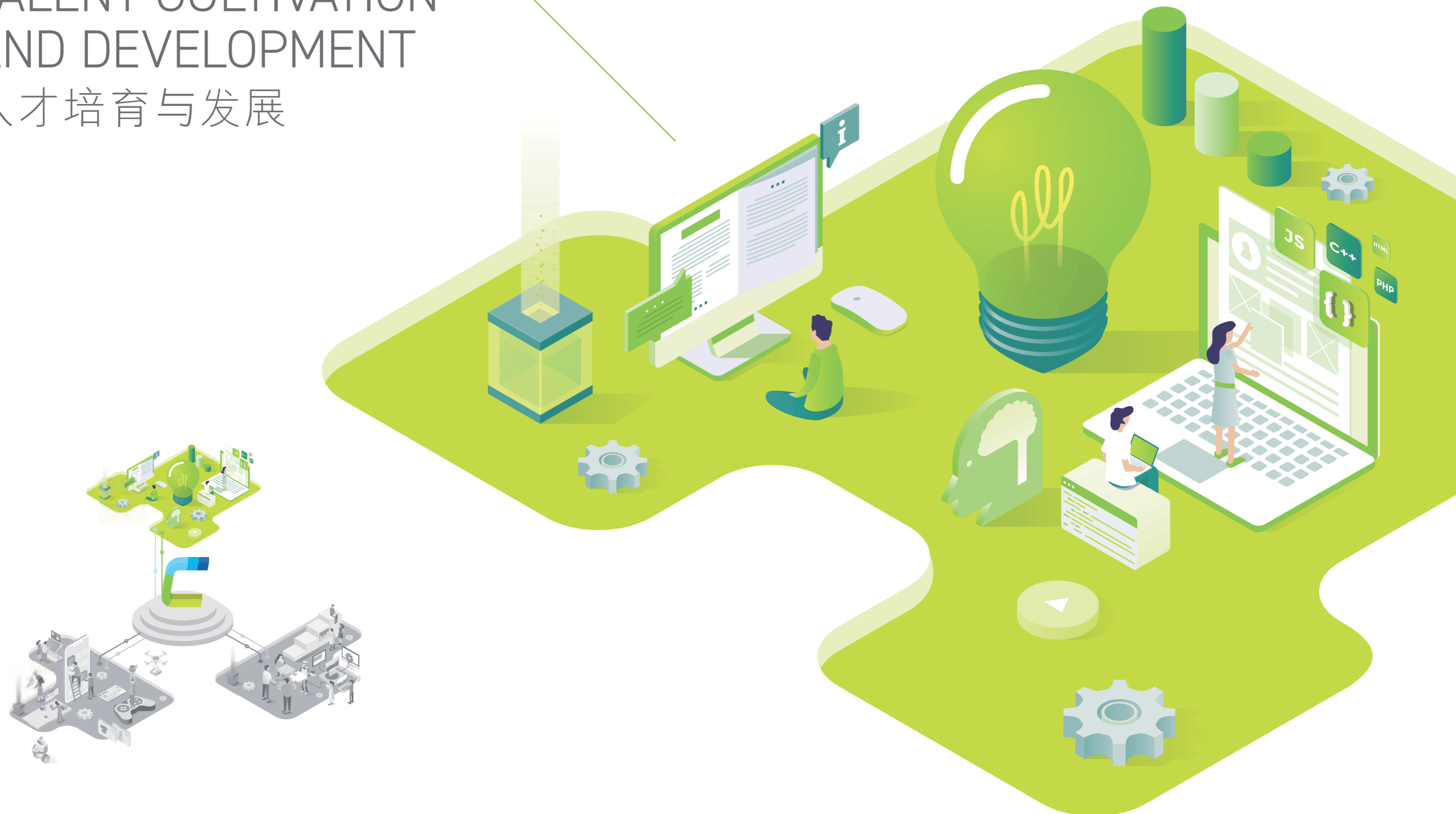
MISSION

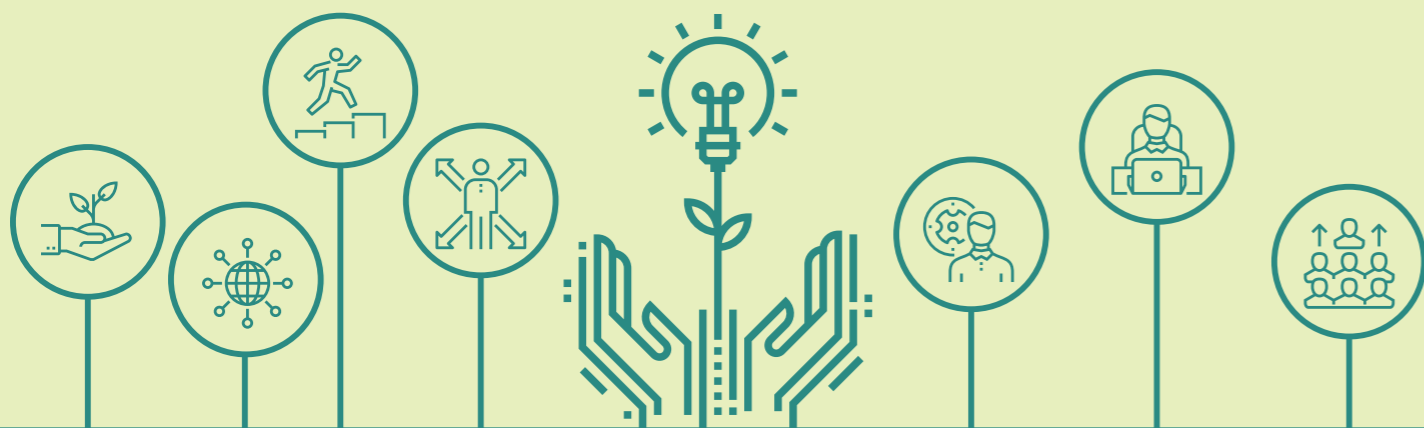
TALENT CULTIVATION AND DEVELOPMENT

人才培育与发展



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Cultivating talent and instilling entrepreneurship skills in youngsters are the cornerstone of fostering the development of innovation and technology. In recent years, many university students have got a taste of entrepreneurship through different programmes, while more researchers have also commercialised their research results. Meanwhile, the government has also devoted more resources to promote science education in schools, which we believe will stimulate our younger generation's interest in innovation and empower them with fundamental knowledge.

培育创科人才与提倡创业风气，是推动创科发展的基础。近年愈来愈多大学生透过不同计划一尝创业滋味，亦有不少资深研究人员将研究成果商品化。政府近年亦积极加强中小学的科普教育，相信能够启发新一代对创新科技的兴趣和巩固基础知识。

Comprehensive entrepreneurship support

Launched in 2005, the Cyberport Incubation Programme (CIP) has nurtured hundreds of successful start-ups over the years. Some of them have become "unicorns" (start-ups with a market capitalisation valued at US\$1 billion or above), including GOGO VAN and Klook. Driven by Hong Kong's growing entrepreneurial spirit, CIP was met with the enthusiastic response of the public with more than 600 applications in the past fiscal year. In view of this, we will increase the admission quotas of the programme to 130 incubatees per year from 2019/20 onwards to bridge the demand gap.

全方位创业支援计划

"数码港培育计划"自2005年启动，多年来培育出数以百计的成功初创企业，更有部分晋身"独角兽"(市值10亿美元或以上的初创企业)，包括GOGO VAN和客路。随著香港的创业风气渐浓，"数码港培育计划"报名反应热烈，年内共接获超过600份申请。有见及此，我们由2019/20年度起，将计划名额增至每年130个，以满足庞大的需求。



Cyberport Start-up 数码港初创企业





Fred Ngan 颜耀辉
Co-founder and Co-CEO of Bowtie
保泰人寿创办人及联合行政总裁

"Despite the uncertainty of entrepreneurial journeys, Cyberport helped us formulate our development plans and set us on a path to success. By participating in the Cyberport Creative Micro Fund and the Cyberport Incubation Programme, I gained many valuable opportunities to showcase the business, including chances to attend international conferences to promote Bowtie."

"在创业这条充满未知的路上，数码港协助初创公司规划好发展蓝图，实践我们的创业梦。透过参与数码港创意微型基金及培育计划，我们获得很多难能可贵的业务展示机会，更得以登上国际论坛的大舞台，提升Bowtie的知名度。"



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In 2018/19, Cyberport received further funding from the government to increase the financial assistance ceiling of the CIP from HK\$330,000 to HK\$500,000. More than 250 start-ups benefited from the enhanced scheme during the year. To better gauge the performance of our incubatees, Cyberport improved the funding mechanism with the introduction of a performance-based assessment.

数码港于2018/19年度，获特区政府拨款，把"数码港培育计划"的财务资助上限，由过去的33万港元，提高至50万港元，年内共有超过250家初创企业受惠于有关优化措施。

On top of the initial financial assistance of HK\$100,000 granted to the incubatee upon joining the programme, progressive reviews will be carried out to evaluate the incubatee's performance over a two-year period to determine the amount of the remaining funding of HK\$400,000 to be granted. This is different from the previous arrangement of direct reimbursement. The new mechanism enables Cyberport to monitor and guides the start-ups more effectively. At the same time, red tape was cut to allow start-ups more flexibility to innovate and achieve committed milestones to their best abilities.

此外，数码港亦改善了"数码港培育计划"的拨款机制，由过去的实报实销，改为根据表现发放。初创企业会先得到10万港元起动资金，其余40万港元将根据表现评估机制于两年间分阶段发放。新机制一方面可令数码港能更有效地监察及指导受培育公司，另一方面令初创企业在创新的过程和行政程序更有弹性。


In addition to financial assistance, Cyberport provides comprehensive support for start-ups, including professional advice of mentors, technical advice and investor matching. They are also entitled to free access to Cyberport's co-working spaces during the incubation period. The Entrepreneurship Centre, located at Cyberport 3, is designated for the CIP incubatees. It was officially launched during the year to provide start-ups with state-of-the-art equipment and a comfortable environment for work, meetings and collaboration.

除了财务资助，数码港亦为初创企业提供全方位支援，包括创业导师的专业意见、技术顾问以及获安排与潜在投资者会面，以及于培育期获数码港提供免租工作间。位于数码港园区三期内的全新"企业发展中心"专为"数码港培育计划"公司而设，并于年内正式投入运作，为初创企业提供设备先进、环境舒适的工作、会议及交流空间。

Cyberport continues to provide the HK\$100,000 seed funding through Cyberport Creative Micro Fund (CCMF). During the six-month programme period, the start-ups can put their ideas into practice and develop product or solution prototypes. In 2018/19, a total of 97 projects were granted by CCMF. The projects range from FinTech, smart living to digital entertainment.

数码港继续透过"数码港创意微型基金"，提供10万港元的种子基金，协助他们在6个月的计划期内将意念付诸实践，建立产品雏型。2018/19年度，"数码港创意微型基金"共支援了97个项目，涵盖金融科技、智慧生活以至数码娱乐等范畴。



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To encourage more young entrepreneurs to expand into the mainland market, the Cyberport Guangdong-Hong Kong Young Entrepreneur Programme (Cyberport GD-HK YEP) was organised. It connected aspiring IT and digital tech entrepreneurs in both Hong Kong and Guangdong to explore collaboration possibilities. A total of 10 Guangdong-Hong Kong cooperation projects were selected to get the seed funding provided by the Cross-Boundary Programme of the CCMF. The Cyberport GD-HK YEP will be upgraded and renamed as the Cyberport Greater Bay Area Young Entrepreneurship Programme (GBA YEP) in 2019/20, serving the building entrepreneurs of all of the major cities across the Greater Bay Area, including Hong Kong, Macau and the Guangdong Province.

In partnership with the six major universities in Hong Kong, the Cyberport University Partnership Programme (CUPP) has been in place for four consecutive years to provide students with FinTech-focused entrepreneurship training opportunities. Last year, a total of 19 teams from the local universities joined CUPP and attended a week-long FinTech bootcamp held at the University of Chicago Booth School of Business and visited top tech firms and start-up accelerators in Chicago. Before and after the trip, the teams spent time with top industry experts to learn about the FinTech landscape to help them develop market-ready solutions. The 13 outstanding teams selected by a judging panel each won a seed funding of HK\$100,000 to kick-start their entrepreneurial dream, plus a fast-track interview opportunity to the CIP.

为鼓励更多年轻企业家拓展内地市场，数码港举办“数码港·粤港青年创业计划”，让香港及广东地区有志创业的资讯科技与数码科技专才有携手探索合作的机会。年内共有10个粤港合作项目获得“数码港创意微型基金”(跨界计划)的种子基金资助。“数码港粤港青年创业计划”将于2019/20年度升级为“数码港大湾区青年创业计划”，涵盖大湾区内各个城市，包括香港、澳门及广东省内的有志企业家。

“数码港·大学合作伙伴计划”连续第四年进行，与本港六家大学携手，为大学生提供以金融科技为题的创业培训。19队来自本地大学的队伍，除了于香港接受一连串工作坊及培训课程外，更远赴美国芝加哥大学布斯商学院，参与为期一星期的创业营，并参观当地顶尖的数码科技公司及加速器。回港后，各队伍与顶尖行业专家学习有关金融科技领域，以协助他们开发市场就绪的解决方案。评审团最后选出13支优胜队伍，每队均获得10万港元的“数码港创意微型基金”，以及“数码港培育计划”的面试机会，开展其创业之路。

Cyberport Start-up 数码港初创企业





Eric Yau 丘之鹏
Founder of AMBIT
AMBIT 创办人

“AMBIT is committed to developing the unmanned aerial vehicle (UAV) intelligent geographic information system. After joining the Cyberport Incubation Programme, we find it easier to reach out to creative talent and entrepreneurs from all over the world on the Cyberport campus. Also, thanks to the all-round support provided by the Cyberport team, we are now able to let more media outlets and the public understand the latest development of drone sketching technology and how it contributes to the smart city development in Hong Kong.”

“AMBIT锐意发展无人机智能地理信息系统，我们在加入‘数码港培育计划’后，藉著其园区网络，能接触来自世界各地的创科人才和企业家；同时有赖其团队全方位支援，能让传媒和大众了解到最新的无人机素描技术，为推动智慧城市发展尽一分力。”





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Smart-Space 8 expands Cyberport's geographical coverage

Over the years, Cyberport has established seven Smart-Space co-working spaces on the Pokfulam campus to provide start-ups with affordable, well-equipped office and meeting spaces. In 2018/19, Cyberport expanded out of Pokfulam for the first time and established a new co-working space in Tsuen Wan.

Offered under the Space Sharing Scheme for Youth proposed in the 2017 Policy Address, Smart-Space 8 comprises about 20,000 square feet of floor space and is offered to eligible applicants, aged 18-35 starting up a business, at discounted rental rates relative to market prices. Since its inception in last July, Smart-Space 8 has attracted 90 start-ups, with an occupancy rate of 85 per cent. During the year, Cyberport hosted about 40 events, workshops, sharing sessions and networking events at Smart-Space 8 to promote the entrepreneurial atmosphere and sharing of ideas.



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Smart-Space 8 扩展数码港网络

数码港多年来于薄扶林园区，建立了七个 Smart-Space 共享工作间，为初创企业提供价格相宜，设备完善的办公及会议场所。2018/19 年度，数码港首度冲出薄扶林并于荃湾设立首个园区外的共享工作间 Smart-Space 8。

Smart-Space 8 透过2017 施政报告中提出的“青年共享空间计划”，以低于市价的租金，提供约两万平方呎面积，为18至35岁的年轻企业家提供多一个收费相宜、条款灵活的办公空间选择。Smart-Space 8 自去年7 月启用以来，已经吸引90 家初创企业进驻，出租率达到85%。数码港亦于年内于 Smart-Space 8 举办了约40 场活动、工作坊、分享会及联谊活动等，以鼓励互相交流分享的创业氛围。

Improving start-ups' competitiveness

Cyberport is committed to helping start-ups equip themselves with the latest technology tools, marketing channels and investor pitching skills. Cyberport Technology Network (CTN) brings together the world's top tech companies, including Alibaba Cloud, Amazon Web Services (AWS), Google, Microsoft and Tencent Cloud, to provide start-ups with technical seminars, workshops, certificate courses and other skill-building activities. These training resources equip them with more advanced technical skills like cloud computing, AI, big data analytics and social media marketing. Special packages were offered to the start-ups at affordable prices.

Last October, Cyberport teamed up with 500 Startups to host the two-day Cyberport Angel Investor Pitch Training, which was taught by 500 Startups experts, on how to handle investor relations. Besides, Cyberport also organised a series of "Start-up Clinic" workshops with experts advising on strategies to enter the mainland market, set business objectives, as well as manage financial risk.

提升初创竞争力

数码港致力协助初创企业掌握最新科技发展、营销、市场推广以及应对投资者的技巧。“数码港科技网络”网罗全球顶尖的科技企业，包括阿里云、亚马逊网路服务(AWS)、Google、Microsoft和腾讯云等，为初创企业提供技术讲座、工作坊、证书课程等，助他们掌握云端计算、人工智能、大数据分析和社交平台营销等先进科技，而部分更提供优惠方案，降低初创企业应用尖端技术的门槛。

数码港于去年10月联同500 Startups，举办为期两天的Cyberport Angel Investor Pitch Training，由500 Startups的专家传授应对投资者的技巧。此外，数码港亦筹办“初创诊所”系列工作坊，邀请专家向初创企业代表讲解开拓内地市场、制定业务目标以及财务风险管理等方面的课题。



Cultivating the next generation of talent

Cyberport has been actively promoting comprehensive training to expose students to the fundamentals of entrepreneurship and technology innovation, including internship and career support, to prepare them for a future career in the tech sector.

In partnership with DreamStarter, a not-for-profit organisation, Cyberport co-hosted the "Third DreamStarter Kids Pitching Day" to allow students from 11 primary and secondary schools to share their dream projects on Cyberport's start-up stage. They put forward over 200 solutions to problems in our daily life and social issues and bid for funds through online crowdfunding platforms. More than 3,000 teachers and students took part in the event.

In early 2019, Cyberport co-operated with AWS Educate by the Amazon Web Services (AWS), to provide free online cloud computing courses for more than 400 students over 14 years old. The curriculum is designed to help students develop technical expertise in cloud computing.

Cyberport has stepped up efforts in FinTech talent cultivation. To do so, as an example, we collaborated with Bank of China (Hong Kong) in April last year to stage the BOCHK FinTech Hackathon 2018. More than 130 teams took part in the competition.

Besides, Cyberport also co-organised the "Inter-School Innovation Competition on Insurance Technology: Life Can Be Insured" with the Financial Services and the Treasury Bureau, the Vocational Training Council (VTC) and the Financial Incentive Scheme for Professional Training ("FIS") pilot scheme. Over 220 secondary school and university students took part in the competition, which included workshops and a 24-hour hackathon, to showcase their innovative ideas in InsurTech.

培育新一代创科思维

数码港积极推动针对学生的创业及科技教育培训，并提供实习和就业支援，助新一代投身科技行业。

数码港联同非牟利组织DreamStarter“启梦者计划”合作举办第三届儿童梦想募资日，让来自11家中小学的同学分享他们超过200个梦想项目，为我们日常生活及社会问题提供解决方案，并透过网上平台众筹实现计划。是次活动吸引超过3,000名师生参与。

数码港于2019年初跟AWS旗下的AWS Educate合作，为14岁以上的学生提供免费的网上云端运算基础课程，启发他们对云端科技的兴趣，计划吸引超过400名学生参与。

数码港积极深化在金融科技人才培训的工作，包括于去年4月与中银香港合作举办“中银香港极客大赛”，为业界发掘具优秀潜质的金融科技人才，培育生力军，吸引130多支队伍参赛。

另外又与财经事务及库务局、职业训练局，以及保险业人才培训先导计划，合作举办“保险科技创新商业大赛：生活有得保”，吸引超过220名中学生及大学生参与，并透过工作坊及24小时的黑客马拉松比赛，启发学生对保险科技及保险行业的创新思维。

Cyberport Start-up 数码港初创企业



Eden Lu 吕力君
Founder and CEO of Roborn Dynamics
路邦动力创办人及行政总裁

"We have received different types of support since joining the CIP in 2018. Roborn has gained a lot of promotion opportunities. In particular, Cyberport's media and marketing network support make it easier for us to reach out to investors. With much honour, we received the 2019 Hong Kong ICT Awards - "ICT Startup" Grand Award and "Hardware & Devices" Gold Award in April this year. Through these recognitions, we hope to draw more public attention to the development of 5G robotics technology in Hong Kong."

"我们在2018年加入‘数码港培育计划’并获得不同范畴的支援。除了资金上的帮助，透过数码港的媒体网络和市场推广，令Roborn得到更多宣传机会，让我们更容易接触投资者。在今年四月，我们很荣幸夺得2019年度“香港资讯及通讯科技奖”资讯科技初创企业大奖以及硬件与设备组别金奖，希望能鼓励更多公众了解香港的5G机器人发展。”



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Cultivating esports talent

Esports is emerging as an exciting new market. Demand for esports talent with diverse skill sets will continue to grow. Cyberport is now actively supporting esports and one of the initiatives is to train more esports talent and encourage more young people to join the digital entertainment and esports industries.

As part of the initiative, Cyberport and HKU SPACE now jointly offer the "Diploma in eSports Science" programme so as to develop a talent pool for the esports industry. It is the first esports course in Hong Kong that is equivalent to Level 3 of Hong Kong Qualifications Framework. The part-time course commenced in July last year and is expected to admit 50 students in each programme period.

Meanwhile, the first batch of 40 students completed the Junior Police Call (JPC) Foundation Certificate in Esports Science and graduated last year. The programme was organised in partnership with the Hong Kong Esports Association, HKU SPACE and the JPC. Four of the participants were offered an opportunity to serve as helpers at the Asian Games in Jakarta last year.

为电竞业提供人才

电竞行业在本港方兴未艾，有巨大的发展潜力，对具有相关知识的人才需求愈来愈大。数码港积极拓展电竞产业，其中一项重点工作就是为业界培训更多人才。

数码港与香港大学专业进修学院(HKU SPACE)合办的“电子竞技科学文凭”，是全港首个达到资历架构第三级的电竞行业课程，兼读课程于去年七月开课，预计每期招生50人。

另外，数码港亦与香港电竞总会、香港大学专业进修学院以及少年警讯合作，为40多名少年警讯学员提供电子竞技基础科学证书，其中四名学员更获安排担任去年雅加达亚运会电竞示范赛事的工作人员，汲取宝贵的活动经验。

Attracting more young people into tech careers

In 2018/19, Cyberport offered more than 210 local students an opportunity to intern at various tech firms and the IT departments of large enterprises through the Cyberport Digital Tech Internship Programme. Apart from local employers, Cyberport offered internship opportunities at Silicon Valley, as well as at companies or organisations in Shanghai and the Greater Bay Area. Companies participating in the programme now include Cisco Systems and Fung Omni Services (Shenzhen).

Apart from internship placement, every year Cyberport organises an annual Career Fair to give students, fresh graduates and job seekers an opportunity to explore the job openings offered by Cyberport community members. Over 600 job openings were offered by nearly 100 tech companies at the fifth annual Career Fair held in March this year. The fair attracted over 2,600 job seekers interested in the innovation and technology sector. An "Esports Zone" was featured for the first time, in which 16 esports companies were present.

Creating sustainable talent pool

After years of concerted efforts, Cyberport has established close co-operative relationships with local and overseas higher education institutions, professional bodies and tech giants to jointly cultivate innovative talents with an international perspective and enhance industry standards. Down the road, Cyberport will continue to consolidate professional courses, training resources, internship programmes and mentor network in collaboration with tertiary institutions, professional bodies and technology partners.

吸引更多年轻人投身科技产业

2018/19财政年度，数码港通过“数码科技实习计划”为超过210名本地学生提供到科技公司，以及大型企业的科技部门实习的机会。除了本地的企业和机构，计划更安排学生到美国矽谷、上海以及大湾区城市实习，参与的知名科技企业包括思科系统和冯氏全渠道商业服务（深圳）等。

数码港每年亦为有意投身创科行列的学生、应届毕业生和年轻人提供求职平台。于今年3月举行的第五届“数码港招聘博览”，有近100家科技企业及初创公司参与，提供大约600个职位，吸引逾2,600名求职者到场参观。博览更新增设“电竞区”，共有16家电竞相关公司参与进行招聘。

持续培训专才

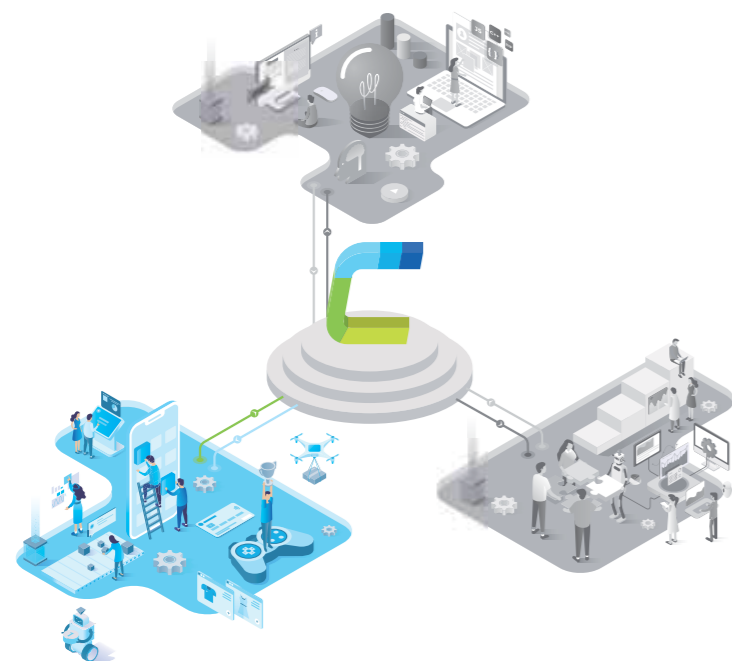
经过多年的努力，数码港已经与本地及海外的高等学府、专业团体以及科技巨擘建立紧密的合作关系，共同为创新科技界培育更多具国际视野的人才，以及提高业界水平。数码港提供不同的专业课程、培训资源、实习计划以及师友网络，以提供更系统化的人才培训平台，为创科行业栽培更多未来栋梁。

MISSION

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FinTech
金融科技



Digital Entertainment & Esports
数码娱乐与电子竞技



Smart Living
智慧生活

Cyberport spares no effort in establishing innovation and technology as one of the economic pillars for Hong Kong that will continue to drive economic growth. We have identified **FinTech, digital entertainment & esports** and **smart living** as the three major clusters with the highest growth potential. We also promote the advancement of AI & big data, blockchain and cybersecurity that will lay the foundations for future technology applications.

数码港矢志将创新及科技业打造成香港的支柱产业，为新经济注入源源不绝的动力。数码港专注推动的三个应用范畴，包括**金融科技**、**数码娱乐与电子竞技**以及**智慧生活**的产业发展，扩大市场规模，同时积极推动人工智能及大数据、区块链技术，以及网络安全的技术提升和应用，为未来的科技应用奠定基础。



Thriving FinTech ecosystem

FinTech is the fastest growing technology cluster in Hong Kong. As the largest FinTech community in the territory, Cyberport is now home to around 350 FinTech companies. They offer a range of turnkey FinTech solutions, such as financial software and services, big data analytics, InsurTech, wealth planning solutions and digital payment, to cater to the diverse needs of all segments of the financial sector and to create new market demands.

Cyberport is proactive in attracting well-established, high-impact financial and tech firms to empower the FinTech community alongside our start-ups. In April last year, Finastra established the new Future of Banking Center of Excellence at Cyberport Smart-Space FinTech to offer FinTech support to Asia's banking sector.

金融科技大步向前

金融科技是本港发展得最迅速的科技应用范畴，而数码港的金融科技社群云集约350家企业，是全香港最大的金融科技社群。数码港的金融科技企业，涵盖不同的专业领域，包括金融财务软件和服务、金融大数据研究、保险科技、财富管理科技、电子支付科技等，照顾到金融行业不同领范畴的科技需要，同时创造新的市场需求。

除了专注发展金融科技的初创企业，数码港亦积极引入实力雄厚的金融及科技企业。去年4月，知名金融服务科技公司Finastra，于数码港园区的Smart-Space FinTech内成立“卓越未来银行中心”，为亚太区银行业提供最新金融科技支援。

In the meantime, Cyberport raises the profile of Hong Kong's FinTech capability through organising and taking part in different industry events. As an example, led by InvestHK, the Hong Kong FinTech Week was staged from 29 October to 2 November. As one of the FinTech partners of the event, Cyberport set up a pavilion dedicated to showcasing the cutting-edge FinTech solutions of nine Cyberport community members. Last May, we also partnered with NexChange to organise the FinTech O2O Global Summit that attracted some 1,500 participants.

Through taking part in international events, such as the Singapore FinTech Festival as well as FinTech Taipei, we aim to exhibit, showcase and introduce our FinTech community members' product and services to global buyers and potential investors alike. Cyberport also hosted a new solution conference at FinTech Taipei to introduce the latest FinTech trends and innovation environment in Hong Kong.

Virtual banking opens new chapter

Among the eight virtual banking operators that were granted a licence by the Hong Kong Monetary Authority (HKMA), ZhongAn Virtual Finance and WeLab belong to the Cyberport community. Virtual banking is opening a new chapter in the transformation of the banking industry. It will further solidify Hong Kong's position as an international financial centre and make constant improvements to banking services.

数码港透过积极筹划及参与不同的金融科技活动，展示香港在金融科技方面的实力。重点活动之一是由投资推广署牵头，于去年10月29日至11月2日举行的“香港金融科技周”，数码港作为活动的金融科技合作伙伴，率领九家园区公司，组成数码港展馆，展示最新的金融科技概念与解决方案。另外，数码港亦在去年五月，与NexChange合办FinTech O2O Global Summit，吸引约1,500名与会者参与。

数码港亦活跃于国际金融科技会议及活动，例如“新加坡金融科技节”、“台北金融科技展”等，带领数码港的金融科技企业参展、示范产品、宣传及配对投资者等，当中包括在“台北金融科技展”中举办了一场国际金融科技应用演讲，讲解香港金融科技的最新发展及创新环境。

虚拟银行开启新一页

八家获香港金融管理局发牌的虚拟银行中，包括两家数码港社群的新经济公司，分别为众安虚拟金融以及WeLab。虚拟银行开启香港金融业发展的新一页，不但有助巩固香港国际金融中心地位，同时亦可以进一步改善银行服务。

Cyberport Start-up 数码港初创企业



"International conferences organised by Cyberport have given OneDegree opportunities to bounce ideas with influential industry leaders from around the world. For example, as one of the speakers at the Internet Economy Summit, I was able to establish more personal connections with other speakers, giving us new inspirations and even collaboration opportunities."

"通过数码港举办的大型活动，OneDegree 得以和来自世界各地不同行业的领导者交流。例如，当我担任互联网经济峰会讲者的时候，我和其他讲者的交流为我带来了更多新想法及合作机会。"

Alvin Kwok 郭彦麟
Founder and CEO of OneDegree
OneDegree创办人及行政总裁



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Cyberport Community Member
数码港社群成员



"Hong Kong is an important part of the internationalisation of ZhongAn's business development. We are attracted by Cyberport's campus environment, well-developed facilities and all-round support. Apart from the rental concessions provided by the Easy Landing Scheme, Cyberport connects us with its high-standard FinTech community, not only facilitating business development but also stimulating new ideas and collaborations through knowledge and experience sharing."

"香港是众安业务迈向国际化的重要一环，而数码港的园区环境吸引，配套设施完善，亦给予我们全面的支援。除了'易著陆'计划提供租金优惠外，数码港积极连系我们与其优秀的金融科技社群，不单有助我们发展业务，更能通过交流知识及分享经验，发掘更多新构思和协作机会。"



Wayne Xu 许炜
President of ZA International
众安国际总裁



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A fruitful year for InsurTech

InsurTech is a key part of the FinTech movement. Bowtie, a Cyberport incubatee, was authorised by the Insurance Authority (IA) last December to operate as a pure online insurer under the Fast Track programme, the first of its kind in Hong Kong. Bowtie offers insurance products with simple structure and strong protection coverage at lower premiums through its digital distribution channels.

OneDegree, another Cyberport incubatee focused on InsurTech, announced their collaboration with Cigna Corporation's Hong Kong business earlier this year to simplify the insurance purchase and claims process. OneDegree is also applying for a new insurer authorisation with the IA and has completed A2 round fundraising. OneDegree is ready to provide insurance services through its proprietary platform once licensing is in place.

Indeed, Cyberport's FinTech companies' achievements are well recognised by industry accolades. Altogether, our community members won 14 awards across nine categories in the FinTech Awards 2018 organised by ET Net, encompassing insurance, consumer payments initiative, wealth investment and management, lending and FX/payment solutions.

保险科技丰盛一年

保险科技是金融科技的重要一环，保险业监管局于去年12月发出首个经快速通道(Fast Track)申请的虚拟保险公司授权，获发授权的是数码港的培育公司保泰人寿(Bowtie)。保泰人寿会利用数码分销渠道，提供结构简单、保障成份高及保费低廉的产品。

另一家数码港培育计划下的保险科技企业OneDegree，今年初与信诺集团旗下信诺香港合作，简化购买保险及索偿过程。OneDegree亦向保险业监管局申请虚拟保险公司授权，并完成A2轮融资，他们准备就绪，利用以自家研发的保险平台提供服务。

数码港的金融科技企业亦在颁奖台上得到业界的肯定。数码港的初创企业在由经济通主办的"2018金融科技大奖"中，囊括14个奖项，当中涵盖保险、消费者电子支付方案、财富投资与管理、信贷、外汇/电子支付方案等九大组别。



Digital entertainment and esports take off

Digital entertainment including esports is an emerging industry. In alignment with the government's industry development strategy, Cyberport is making concerted efforts in three key areas: talent cultivation, competitions and technology development.

Game design, virtual reality (VR), augmented reality (AR), competition organising and player training are some of the aspects of the esports value chain. This opens up tremendous opportunities for youngsters to pursue an esports career and for entrepreneurs to build companies. In this regard, Cyberport has been working closely with schools and industry bodies to develop talent for the esports sector.

During the year, Cyberport supported various esports events held in Hong Kong, including Hong Kong E-sports & Music Festival, Alisports WESG Hong Kong Esports Festival and Hong Kong Esports Amateur Championship. By endorsing esports events, Cyberport hopes that esports will become another economic driver for Hong Kong. For example, Cyberport organised a series of talks and seminars during the year and encouraged industry players to take part in industry exhibitions and fairs. In November 2018, Cyberport led a delegation to visit the G-Star 2018 at the BEXCO in Woodong of Busan, South Korea to learn about the country's latest esports trends.

Last year, the HKSAR Government allocated HK\$100 million to Cyberport for us to promote the esports industry. A total of HK\$50 million has been allocated for building a dedicated esports venue at the Cyberport Arcade. The project was completed in July 2019. The "Digital Entertainment Leadership Forum" was organised as the inaugural event and gathered global industry elites to share their insights on esports development. Cyberport has also launched the "E-sports Industry Facilitation Scheme" and the "E-sports Internship Scheme" to encourage esports companies to offer more internship opportunities, and organise training and overseas field trip.

数码娱乐与电竞起飞

数码娱乐，包括电子竞技是近年急速冒起的产业。数码港配合特区政府的产业政策，分别从三个不同方向，包括人才培养、赛事以及科技，推动电竞行业发展。

电竞行业的产业链涵盖游戏设计、虚拟现实及扩增实境(VR及AR)科技、赛事筹划、赛手训练等，为年轻人及创业家提供多元化的就业选择及发展空间。数码港过去一年积极与学界及电竞行业组织合作，推动电竞产业的人才培训。

数码港大力支持在港举行的大型电竞赛事，包括香港电竞音乐节、阿里体育WESG香港电竞节，以及香港业余电竞杯等，希望藉著大型赛事，让更多人了解到电竞能成为香港新经济动力。例如数码港透过举办讲座、研讨会，以及支持业界参与各地的行业展览会，推动电竞业界，与本地及海外的同行加强交流。2018年11月，数码港率领一众香港电竞业界代表团，到韩国釜山国际游戏展(G-STAR 2018)进行交流，了解当地电竞市场发展。

去年，特区政府拨款1亿港元予数码港推动本港电竞产业，其中5千万港元用以把数码港商场打造成为电竞场地，设施于2019年7月完成改建，并随即于新场地举办"数码娱乐领袖论坛"，汇聚本地及环球电竞业界，分享对行业发展的独到见解。另外，数码港亦已经推出"电竞行业支援计划"以及"电竞实习支援计划"，支持业界提供实习、举办活动、培训人才及到海外交流机会。

Cyberport Start-up 数码港初创企业



"It only took me a day to make the decision to move to Smart-Space 8. I like the creative environment and strong entrepreneurial atmosphere here which encourage me to continue pursuing my dream. Regular gatherings and seminars organised by Cyberport give us opportunities to meet start-ups in other industries and potential business partners that help us grow."

"短短一日我便决定进驻SS8，我喜欢这里鼓励创意的环境和浓厚的创业气氛，让我朝著梦想逐步进发。透过数码港举办的定期聚会和讲座，得以认识各行各业的初创企业和潜在生意伙伴，有助我们的业务发展。"

Joseph Ku 顾铿
Founder and Director of Ember Entertainment Limited
Ember Entertainment Limited 创办人及总裁



Smart living solutions in action

Transforming Hong Kong into a smart city means creating an all-inclusive city with higher efficiency and standards of living. This is the sure way to go.

Packed with office buildings, shopping facilities, a hotel and car-parking spaces, and other community facilities, Cyberport serves as a showcase for the solutions of smart living start-ups. As part of this initiative, the innovative, unmanned "Smart Living Concept Store" was launched this year. Located at the "IT street" at Cyberport 3, the 24-hour store offers a wide range of products different from ordinary vending machines, such as hot food, fresh salad, fruits and gadgets. Smart plastic and aluminium bottle recycling machines are also available at the store to encourage recycling. Many other products and services are provided by our start-ups.

Besides, we unveiled a new smart toilet at the shopping arcade, electric vehicle charging stations at the car park, and robots at our office. These smart facilities make the Cyberport complex as a whole smarter, more efficient and more convenient. We also offer a place for start-ups to test market response and opportunities to showcase their innovations to potential investors.

实践智慧生活

香港作为一个高度发展的城市，要进一步提升城市效率和改善生活素质，朝“智慧城市”的方向发展是必然的选择。

数码港园区拥有完善的设施，包括办公大楼、商场、酒店及停车场等，为初创企业提供展示智慧生活方案的平台。年内，我们于数码港三期的资讯科技大道上，开设“智慧生活概念店”。概念店采用24小时无人店的运作模式，店内提供的产品选择有别于市面的自动贩卖机，包括有热食、新鲜沙律及水果、电讯产品等。此外亦有提供智能塑胶瓶回收机，配合智能化的回赠计划，鼓励循环再造。概念店内有不少产品及服务均由数码港培育的初创企业提供。

另外，我们亦在商场引入“智能洗手间”，在停车场增设电动车充电装置，以及办公室机器人。概念店以及其他智能设施，一方面令园区更方便及有效率，另一方面让初创企业测试市场反应，亦可以带潜在投资者来到园区，亲身体验方案的落实。

Awarding-winning solutions

The smart living solutions from Cyberport start-ups have earned enviable industry recognition. Overall, our start-ups scooped a total of 15 awards across the smart living, smart citizen, smart mobility and business solution categories at the annual Hong Kong ICT Awards. Cyberport also supported the Yidan Prize Conference held in December 2018. During the event, the EdTech Challenge competition was held for the first time to allow eight Cyberport EdTech start-ups to pitch their diversified education solutions with machine learning, big data and animation.

Fostering technological innovations

AI, big data, blockchain and cybersecurity lay a solid foundation for future technological developments. Cyberport is at the forefront of fostering the advancement of these emerging technologies. In June 2018, EmTech Hong Kong, a global conference on emerging technologies, was staged at Cyberport for the first time. The event gathered some of the world's most famous tech leaders to explore topics like harnessing AI to stabilise food supply, smart machines and blockchain-based payment systems.

Cyberport was also a strategic partner of AI Summit 2018, during which four start-ups that specialise in AI from Cyberport presented their state-of-the-art solutions on stage. In March 2019, Cyberport collaborated with Block O2O to be a co-organiser of the Hong Kong Blockchain Week. The event attracted over 4,000 industry professionals, start-ups and investors from more than 50 countries. The participants shared their views on the latest market landscape and insights on the application of blockchain from regulatory and legal perspectives.

While FinTech and smart living solutions are now widely visible in applications, cybersecurity is the invisible glue that instils trust and confidence in the course of digital transformation. While cybersecurity is not something new, it now presents enormous opportunities in the start-up scene. At Cyberport, we will strengthen our support to cybersecurity start-ups and encourage them to innovate.

智能方案备受赞誉

数码港初创社群的智慧生活方案在业界备受肯定，例如在“2018香港资讯及通讯科技奖”中，数码港的初创企业共赢得15个奖项，当中包括智慧生活、智慧市民、智慧出行及商业方案等组别的奖项。另外，数码港于2018年12月亦支持“一丹奖峰会2018”，并于数码港园区举办“教育科技挑战赛”，邀请八家落户于数码港的教育科技企业进行演示，并展示机器学习、大数据及动画等各种多元化教育方案。

推动先进利科技发展

数码港亦致力推动人工智能、大数据、区域链技术以及网络安全的发展，为将来数码科技的发展提供稳固基础。2018年6月，我们将“EmTech新兴科技香港峰会”带到数码港，汇聚世界知名的科技界领袖，探讨人工智能如何支援粮食供应、智能机器、应用区块链技术到支付系统等专门议题。

数码港亦成为去年“AI高峰论坛”的策略伙伴，率领4家专注于人工智能技术的数码港初创企业，于峰会舞台上分享他们创新的技术方案。数码港于2019年3月亦伙拍“Block O2O全球区块链峰会”，成为香港区块链周的合办单位。活动吸引全球来自50多个国家的超过4,000名业界精英、初创企业及投资者参与，分享区块链技术的实际应用，以及香港在推动区块链应用的重要角色。

随著金融科技及智慧生活愈趋普及，使用者希望系统更安全、更保密。由此可见，网络安全乃数码转型不可或缺的一环。数码港亦有不少初创企业专注于网络安全技术的开发，我们未来会进一步加强推动网络安全范畴的科技发展，鼓励初创企业多朝这个方向开拓创新解决方案。



MISSION

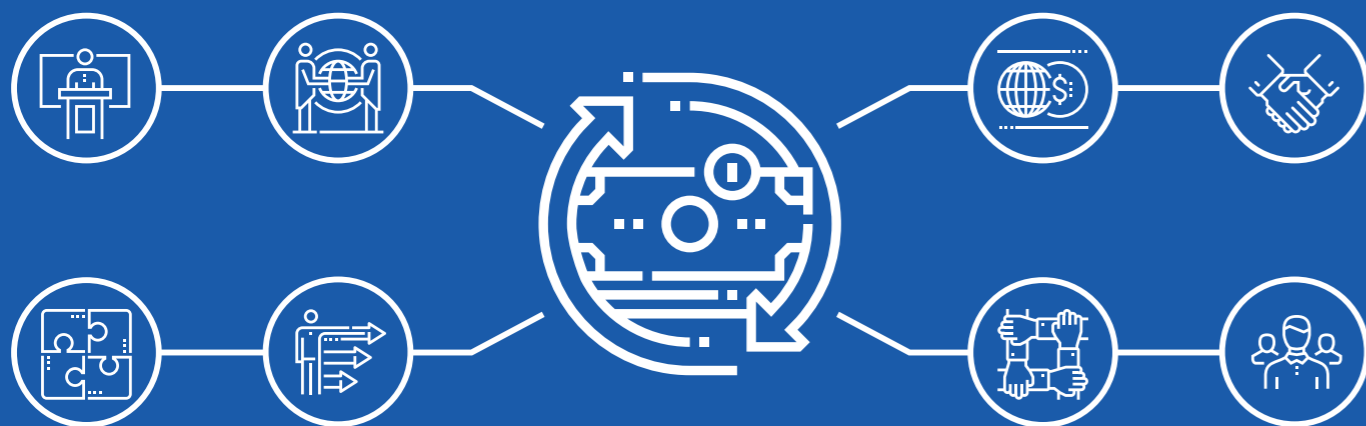
INTEGRATION OF NEW AND TRADITIONAL ECONOMIES

新经济及传统经济融合



Learn how to obtain AR experience on the inside front cover
了解如何体验AR效果，参阅封面内页





The new economy is inseparable from the traditional economy. Through the Cyberport Enterprise Network (CEN) and a series of major events, Cyberport is committed to promoting collaboration and building partnerships between well-established companies and start-ups so that they can complement each other's advantages to face the challenges in operations and create value. With these efforts, Hong Kong's overall competitiveness can be enhanced.

新经济与传统经济关系密不可分。数码港致力透过“数码港企业网络”，以及一系列大型活动，连系一些具规模的传统企业与初创公司，助他们取长补短，结合双方的优势，共同应对经营上的挑战，创造商业价值，令香港的整体竞争力得以提升。

Through the Cyberport Enterprise Network (CEN), Cyberport proactively reaches out to traditional enterprises to understand the difficulties they face in their business and development. They are then paired with start-ups that provide the right digital solutions to solve their problems. This way, established companies are able to take their business to the next level while offering significant business opportunities to start-ups and tech companies.

Using technology to improve competitiveness

In October 2018, Cyberport worked with telecom operator SmarTone for the second time to co-host SmarTone Hackathon. The coding competition was held again under the theme of "Smart Properties". The event partners also included property developer Sun Hung Kai Properties and data centre operator SUNeVision. Developers, designers and start-ups competed head-to-head on "Smart Life" and "Smart Property Management" challenges.

数码港积极透过“数码港企业网络”平台连系传统企业，了解他们在经营及业务发展上面对困难，与提供有关解决方案的初创企业配对，务求以数码科技解决他们的问题，助其业务更上一层楼，同时为初创企业带来商机。

以科技提升竞争力

数码港与电讯商数码通于2018年10月第二度合作，再次以“智能物业”为主题，举办SmarTone Hackathon应用程序设计比赛。活动合作伙伴还包括地产发展商新鸿基地产，以及数据中心新意网。由程序开发人员、设计员和初创企业组成的参赛队伍，就著“智能生活”及“智能物业管理”两个题目进行比赛。

During the 24-hour contest, each team was required to develop a prototype utilising an application programming interface (API) provided by Microsoft to create a more comfortable and eco-friendly living environment that provides a better experience for people to work, play and shop. The Grand Prize went to the Petrack team comprised of members from Hong Kong, Mainland China and Israel. They came up with an innovative IoT solution that targets the pet market.

We also co-organised the Cathay Pacific 24-hour Hackathon with the airline and the Airport Authority of Hong Kong in November last year. Participants demonstrated their innovative technology solutions to enhance the passenger experience. The competition was divided into two groups, Student and Professional. The winning team also made a visit to Amazon, Boeing and Microsoft in Seattle, the US, to understand the latest technological development.

Professional services also see the need for digital transformation, including legal services. In April 2018, Cyberport co-organised the Access to Justice (A2J) InnoTechLaw Hackathon with the Law Society of Hong Kong. In February 2019, Cyberport supported the Global Legal Hackathon - Hong Kong to promote the development and adoption of RegTech in order to make compliance efforts more cost-effective and encourage for the digital transformation of law firms is indisputable.

各队伍须于24小时内透过Microsoft提供的应用程序介面(API)编写程序原型，旨在创造更舒适及更环保的生活环境，让工作、玩乐及消费有更好的体验。比赛由来自香港、内地及以色列的参赛者所组成的Petrack夺冠，得奖作品运用IoT技术针对宠物市场。

国泰航空于去年11月亦与数码港及香港机场管理局合作，举办“国泰航空24小时HACKATHON”，设计创新的科技方案，提升旅客体验。比赛分为学生组以及专业组，得奖队伍更前往美国西雅图考察，参观亚马逊、波音公司及微软等大型企业，了解最尖端的科技发展。

专业服务亦趋向数码化，当中包括法律服务。数码港分别在2018年4月，与香港律师会合办 Access to Justice (A2J) InnoTechLaw Hackathon，以及于2019年2月，支持Global Legal Hackathon香港站的比赛，希望推动法律科技及法道科技在香港的发展，并鼓励法律服务专业进行数码转型。

oneCHARGE

Cyberport Start-up 数码港初创企业

"We are a Cyberport incubatee. When electric vehicle (EV) chargers were not yet popular in Hong Kong, Cyberport accepted our innovative idea and supported us by installing our EV charging stations at Cyberport for a test run. oneCHARGE set up six charging stations in the Cyberport parking lot. Not only did the experience help us approach new customers, it also allowed us to foresee and address the potential challenges after market launch. The Cyberport team has provided extensive support and valuable advice to us."

"我们是数码港的培育公司，当电动车充电器仍未普及时，数码港以行动支持初创企业，让数码港园区成为创新科技的试点。oneCHARGE现有6个充电站设于数码港停车场，不但有助我们寻找新客户，更能让我们洞悉到产品推出市场后将遇到的问题，数码港的团队亦热心地与我们商讨业务上的解决办法。"



Cyrus Chow 周英玮
Co-founder of oneCHARGE
oneCHARGE联合创始人



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**Cyberport Start-up
数码港初创企业**



"The Cyberport team is actively helping start-ups to integrate with traditional economies. Thanks to the connections of Cyberport, we have successfully entered the hotel industry and introduced OLIVEX's smart mirror in Le Méridien Cyberport's gym room, which laid a solid foundation for our future business development."

"数码港的团队积极帮助初创企业与传统经济融合。由于数码港的连系，助我们成功打入酒店行业，并把OLIVEX的智能镜面引进到数码港艾美酒店的健身室内，为我们日后的业务发展奠定基础。"

Keith Rumjahn 林基伟
Founder and CEO of OLIVEX
OLIVEX创办人及行政总裁



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Driving digital transformation through industry events

In April 2018, Cyberport partnered with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) to host the Asia-Pacific Business Forum (APBF) in Hong Kong for the first time to encourage the business community to use innovative technologies and financing to promote sustainable development.

Following the APBF, the third edition of the Internet Economy Summit was organised in partnership with the Hong Kong SAR Government under the theme of "New Impetus for the New Economy". With over 2,800 in attendance, the summit featured a line-up of over 50 heavyweight speakers from across the industry to share their thoughts and insights on the latest tech trends. Both large-scale industry events provided an ideal platform for established businesses and start-ups to understand their business needs and development goals, and most importantly, to explore collaboration opportunities.

大型活动促进数码转型

数码港在2018年4月，与联合国亚洲及太平洋经济社会委员会合作，首次在港举办“亚太商业论坛”，鼓励商界利用科技、创新和融资，促进企业实现可持续发展。

而紧接“亚太商业论坛”举行，由数码港与特区政府合办的第三届“互联网经济峰会”，则以“新经济·新动力”为主题，邀请超过50位重量级讲者，分享最新科技议题，吸引超过2,800人次参与。两项大型活动都为商界及初创企业提供理想平台，了解双方的业务需要及发展方向，促成更多具体合作。



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Cyberport also encourages start-ups to explore and embrace new opportunities through participation in industry exhibitions, seminars and networking events, such as the Asian Financial Forum, electronics fairs and IT expos. These events provide plenty of opportunities for start-ups to promote innovative ideas, products and services to traditional businesses in the financial and consumer electronics sectors.

In January this year, the Asia Telecom Summit was held at Cyberport. The Summit is a meeting place for members of the wireless communications ecosystem. Start-ups were also encouraged to develop practical solutions with the latest technologies to prepare themselves for the future development of the telecom industry.

Leading the open data revolution

An open data infrastructure is of utmost importance for cities to transform digitally into smart cities. To enable more start-ups to access big data, Cyberport will join forces with Hong Kong's major organisations to form an Open Data Consortium to bring together the big data from different sectors to provide a sandbox environment where innovators can test and develop their solutions. The strong interlock between digital transformation and big data can create new value out of under-utilised data and transform traditional business models.

数码港亦鼓励初创企业藉著参与不同行业的大型活动，与传统产业的业界多加接触，发掘新商机，例如参与“亚洲金融论坛”、电子产品展以及资讯科技博览等，向金融以及电子业界介绍他们崭新的产品及服务。

今年1月，“亚洲电讯峰会”于数码港举行，聚焦新世代电讯行业发展议题，亦鼓励初创企业因应未来电讯服务的发展，开发适切以及追上最新技术水平的服务。

带领开放数据革新

要推动智慧城市发展，开放数据是数码转型过程中不可或缺的一环。为了让更多初创企业能够获取大数据，数码港将会联同本港各大型机构，组成“开放数据联盟”，汇聚不同领域的大数据，提供沙盒环境，令初创企业能开发及测试解决方案，同时令目前未被充份发挥价值的大数据，可以转化成为推动传统行业转型的动力。



**Cyberport Start-up
数码港初创企业**





"Cyberport has given us tremendous support from funding and hiring to market expansion. After launching 4LittleTrees, I met a Japanese angel investor through a Cyberport pitching event and successfully raised our first round of capital. Our business has now expanded into Asian markets including Thailand and Japan, and is serving not only schools but also corporate training."

"数码港从募集资金、招聘人才以至拓展市场各方面都带给我们很大的支持。在4LittleTrees正式推出后，我通过数码港的演示活动认识一位日籍天使投资者，并成功获得第一笔资金。现时我们的业务已冲出香港，开拓至泰国、日本等亚洲市场，对象亦由学校延伸至不同的企业培训。"


Viola Lam 林苑莉
Founder and CEO of Find Solution Ai
Find Solution Ai 创办人及行政总裁



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Investors are an indispensable part of the start-up landscape. Identifying the right investors not only can help a start-up expand and sustain, they can also offer valuable advice and help with reaching out to potential partners and customers. Cyberport is committed to connecting entrepreneurs with investors. As part of this commitment, Cyberport Investors Network (CIN) was established at the end of 2017. After more than a year, it attracted nearly 100 institutional investors, including private equity funds, venture capital funds, corporate investors, angel investors and family offices, by the end of March 2019. Since its inception, CIN has thus far backed 10 projects, raising more than HK\$234 million.

Cyberport also hosted the annual Cyberport Venture Capital Forum (CVCF) in November 2018, which brought together the most promising start-ups and investors to share insights into the latest tech trends and paths to collaboration. The forum further featured an online investor matching platform for start-ups to match their projects with investors, thereby maximising Cyberport start-ups' fundraising opportunities.

During the year, Cyberport Macro Fund (CMF) continued to proactively identify potential projects and invested in a number of Cyberport start-ups on a matching basis. Three new investments completed by CMF in the fiscal year included YEECHOO, a designer fashion rental platform, HelloToby, a community driven marketplace for consumer services, and DocDoc, a medical education system. Another five investments including for Find Solution Ai, an AI-powered education system; Origami Labs and Rinlink, which focus on Internet-of-Things (IoT) solutions; Farm66, an agri-tech pioneer; as well as an InsurTech company, OneDegree have been committed. These eight investment projects involved a total of more than US\$8 million of funding from CMF and US\$25 million from other co-investment funds in addition.

投资者是推动创科生态圈持续发展不可或缺的部分，物色到合适的投资者，不但可以为初创企业提供持续发展的资金，更可以为初创在业务上提供建议，以及协助拓展商业网络，结识更多潜在合作伙伴及客户。数码港亦致力协助初创企业联系投资者。数码港在2017年底成立“数码港投资者网络”，经过一年多的发展，截至2019年3月底，经已吸引近100家机构投资者参与，包括私募股权及创投基金、企业投资者、天使投资者、家族基金等，累积为10个投资项目，募集资金超过2.34亿港元。

数码港亦在2018年11月再度举办“数码港创业投资论坛”，汇聚最具实力而且眼光独到的投资界领袖，以及最具潜力的初创企业，聚首一堂，探讨创科领域的投资趋势和机遇，同时提供网上投资者配对平台，协助初创企业开拓与投资者的联系，带动数码港初创企业的融资机会。

“数码港创业投资基金”年内继续秉持积极务实的态度，以配对基金的模式，投资多家数码港初创企业。年内完成三项新投资，包括女装租赁平台YEECHOO、社区参与的消费服务配对平台HelloToby，以及医疗咨询及服务配对平台DocDoc，并批出另外五个投资项目，包括人工智能教育系统Find Solution Ai、专注于物联网科技解决方案的Origami Labs及Rinlink、农业科技先锋绿芝园，以及保险科技企业OneDegree。“数码港创业投资基金”于上述八个投资项目合共涉及超过800万美元投资额，同时为有关初创企业带来额外超过2,500万美元的共同投资资金。

Besides, Cyberport partnered with Silicon Dragon to host the Silicon Dragon Hong Kong Conference in April last year. A number of representatives of private equity funds from around the world were invited to share their insights and knowledge of the technology industry and investment opportunities. The conference aims to foster investment in high-potential start-ups through networking and face-to-face pitching.

数码港亦与Silicon Dragon合作，于去年4月举办Silicon Dragon Hong Kong，邀请世界各地的私募基金代表，分享投资科技产业的心得以及最具投资潜力的科技领域，同时让初创企业有机会亲身接触私募基金经理进行提案。

Cyberport Start-up 数码港初创企业



“Since our 20,000 ft flagship plantation opened last year, we have been actively exploring overseas markets, such as Japan and Southeast Asia. Last November, we are fortunate that we travelled to Tokyo with Cyberport and joined the ‘Think Global, Think Hong Kong’ campaign. In addition, we have successfully expanded our business to DaHengQin through Cyberport's network. Farm66 is also promoting our patented technologies to Dubai. We are grateful to Cyberport for connecting start-ups to investors to capture new opportunities.”

“自Farm66的二万呎旗舰种植场于去年开幕，我们积极开拓海外市场，包括日本和东南亚市场。去年11月，我们随数码港到日本东京，参加“迈向全球 首选香港”活动。此外，我们亦透过数码港的网络成功拓展业务至大横琴。目前，Farm66积极把我们的专利技术引入迪拜。我们感谢数码港为初创企业穿针引线，协助连系投资者，捕捉发展机遇。”




Gordon Tam 譚嗣豪
Chief Executive Officer of Farm66
绿芝园行政总裁



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Facilitating access to overseas markets

After years of efforts, many Cyberport start-ups have matured and are ready to go the extra mile by tapping into overseas markets. In the year of 2018/19, Cyberport received further funding from the Hong Kong SAR Government to launch the Overseas/Mainland Market Development Support Scheme (MDSS), to offer as much as HK\$200,000 of subsidies. The funding scheme is intended to assist graduates of the Cyberport Incubation Programme and the Cyberport Creative Micro Fund with their go-to-market strategies for entering the mainland and overseas markets. Since the MDSS was launched in November 2018, a total of 13 applications were granted funding support by the end of March 2019.

To introduce their solutions to business leaders from around the world, Cyberport also led start-ups to participate in major international events held during the year, such as the Belt and Road Summit, Asian Financial Forum, RISE Conference and JUMPSTARTER held in Hong Kong, in order to help them explore overseas market opportunities.

In November last year, we led a delegation of Cyberport companies to participate in the "Think Global, Think Hong Kong" symposium held in Japan. Apart from introducing Hong Kong's FinTech and smart living innovations to the symposium attendees, the participating Cyberport start-ups set up booths to introduce their business plans to the Japanese business community as a way to test the market response.

On that occasion, Cyberport took the opportunity to sign a memorandum of understanding (MoU) with Mizuho Financial Group of Japan to strengthen support for start-ups from Hong Kong and Japan in terms of investor matching and market expansion in both places. It is hoped that mutual support will help Hong Kong start-ups enter the Japanese market more easily and attract more Japanese start-ups to establish a presence in Hong Kong.

开拓更远大市场

数码港社群内的初创企业，经过多年发展，业务日渐成熟，待机开拓海外市场。数码港于2018/19年度，获特区政府拨款推出「海外及内地市场推广计划」，为已毕业于「数码港培育计划」及「数码港创意微型基金」的培育公司，提供高达20万港元资助，以开拓内地及海外市场。计划自2018年11月推出，截至今年3月底，共批出13项申请。

数码港带领初创企业参与各项大型国际活动，例如在香港举行的「一带一路高峰论坛」、「亚洲金融论坛」、「RISE Conference」以及「JUMPSTARTER」等，向访港的商界领袖进行提案及介绍他们项目，寻求拓展海外的机会。

我们亦于去年11月率领多家数码港企业访问日本，参与「迈向全球·首选香港」论坛，除了介绍香港在金融科技及智慧生活的最新发展外，参与的数码港初创企业亦于场内设置展位，向日本商界介绍他们的业务方案，测试日本市场的反应。

数码港亦藉此机会，与日本瑞穗金融集团签署合作备忘录，加强对两地初创企业在投资及市场开拓的支援，协助香港的初创企业进军当地市场，同时亦希望吸引更多日本初创企业落户香港。

In February this year, Cyberport signed an MoU with InnoSpace of Thailand. Thailand InnoSpace is a public-private joint venture positioned as a launch pad for Thai start-ups to grow and thrive. The two parties will establish a cooperation framework to promote innovation and entrepreneurship, connecting start-ups, talent and resource exchanges. It also aims at attracting Thai start-ups to set up a business in Hong Kong and to help Cyberport start-ups foray into the Thai and ASEAN markets once they are ready. The signing ceremony was witnessed by the Chief Executive of the Hong Kong SAR Government, Mrs Carrie Lam, and the Deputy Prime Minister of Thailand, Mr Somkid Jatusripitak.

Attracting MNCs to Cyberport

In addition to assisting Hong Kong start-ups to enter overseas markets, Cyberport is committed to attracting overseas companies, especially multinational companies (MNCs), to establish a presence at Cyberport to invigorate the Cyberport ecosystem.

During the year, Cyberport introduced the "Easy Landing" scheme to offer discounted rental spaces to attract leading tech giants and FinTech firms from abroad and the mainland, as well as tech firms with unique propositions. Zhong An International, a leading FinTech group from Mainland China, was the first company that established operations at Cyberport through the scheme during the year.

Looking forward, Cyberport will continue to expand its international network to help more start-ups expand their global business footprint. Meanwhile, top tech companies and promising start-ups from around the world will be brought in to grow Cyberport's and Hong Kong's start-up and innovation ecosystems, thereby accelerating Hong Kong's economic growth.

今年2月，数码港与泰国InnoSpace签署合作备忘录。泰国InnoSpace是一家公私合营企业，担当支援当地初创企业发展的平台，并致力成为泰国初创企业发展的中心。双方将建立推动创新及促进初创企业发展的合作框架，连系两地初创企业成为伙伴，并透过人才及资源交流，吸引具潜力的泰国初创企业落户香港，同时协助数码港初创企业进军泰国及东盟市场。签署仪式获香港特别行政区行政长官林郑月娥、泰国副总理颂奇等共同见证。

吸引跨国科技企业落户

除了协助香港初创企业拓展海外市场，数码港亦致力吸引海外机构，特别是跨国企业到数码港，进一步丰富我们的创科生态圈。

数码港于年内推出了「易著陆」计划，提供租金优惠，以吸引海外及内地互联网龙头企业及金融科技公司，以及具独特商业模式的科技企业落户数码港。首家参与「易著陆」计划的企业为内地金融科技巨擘众安国际，已经于年内进驻数码港。

数码港将会继续拓展其国际网络，以协助更多初创企业拓大其业务版图，同时致力吸引全球各地的顶尖科技企业及具潜力初创企业落户数码港，以进一步丰富数码港以及香港的创科生态圈，加大创科带来的经济贡献。

Cyberport Start-up 数码港初创企业

"We are very grateful to have Cyberport as our partner throughout the growth of Unissoft's DeepTech development. With the support from their incubation programme and the opportunities they offered in the last two years, our team was able to share our DeepTech with various government departments and enterprises from Hong Kong and Mainland China. Cyberport's extensive network in the Greater Bay Area has enabled Unissoft to develop a complete supply chain – helping us to further expand our business in the mainland market."



"我们很高兴作为数码港的培育公司，在过去两年得到他们的支援，令我们在发展过程中有机会向香港及内地的政府机构及公司介绍紫晟的DeepTech方案。数码港在大湾区的强大网络更使紫晟成功发展一套完善的供应链，帮助我们的业务能扩展至内地。"



Aldous Ng 吴国声

Founder and CEO of Unissoft Technology Co., Ltd.
紫晟科技有限公司创办人及行政总裁



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Cyberport is committed to providing comprehensive support for start-ups. In doing so, Cyberport organises hundreds of activities every year to promote innovation and collaboration while providing high-quality office spaces for enterprises and start-ups. At Cyberport, our team constantly strives to strengthen and refine professional effectiveness to obtain maximum team performance while maintaining high service quality.

Professional team

Over the past year, the Cyberport management team was joined by a number of experienced executives from the tech and business sectors. In light of the continual growth of the Cyberport community, the management has been expanded moderately to meet the growing demand for start-up support and drive future development.

Cyberport attaches great importance to continued employee training. Apart from arranging induction and orientation programmes for new executives and employees, we organise trainings and workshops for employees from time to time, such as inviting ICAC representatives to advise new employees on anti-corruption guidelines and best practices. Since 2018, Cyberport has been holding quarterly "Town Hall's" for all staff members, in which the management will explain to colleagues the latest company developments and answer their questions in order to give them a more thorough understanding of the company's overall development strategy.

数码港致力为初创企业提供完善的创业支援，每年举办数以百计的创科推广活动，同时为园区内的企业提供优质的办公环境，数码港团队将继续恪守专业，力臻完美，维持高素质服务。

专业团队

过去一年，多名在科技及商界拥有丰富经验的行政人员加入数码港管理团队。因应数码港社群持续发展，管理团队也进一步扩展，令我们能支援更多初创及推动未来发展。

数码港重视人才培养，除了为新入职同事提供简介会，亦为所有同事安排培训及讲座，例如邀请廉政公署代表，为同事讲解防贪须知，以提升同事的专业水平。另外，数码港由2018/19年度起，每季举行全体员工大会，由管理层向同事讲解公司最新发展，解答同事的疑问，旨在令不同岗位的同事，都对公司整体发展策略有更深入的了解。

Motivating employees during the Christmas and Chinese New Year periods is a good way of boosting morale after what is likely to have been a busy year. The two annual holiday parties we host are what most employees are looking forward to after a fruitful year. During the year, Cyberport also reviewed the holiday policy that set out employees' entitlements to annual leave and top-up benefits. For example, we have made it more flexible for employees to apply for leave, added paid leaves for birthday, and when they get married.

Making Cyberport a better place to work

To build a better workplace for Cyberport companies and their employees as well as a better experience for visitors, Cyberport is committed to continuously upgrading the complex's facilities. The major projects carried out during the year included the upgrading of power supply and back-up systems, water-proofing works, and so forth.

During the year, the management implemented a number of eco-friendly measures, such as recycling swimming pool water from the hotel for cleaning and tuning chilled water temperature to cut energy consumption. Thanks to these efforts, Cyberport has obtained the "Excellence" grading in the Indoor Air Quality Certification Scheme for Offices and Public Places, an "Excellent Class Certificate" under the IAQ Certification Scheme, and a Wastewi\$e Certificate (Excellence Level).

我们亦趁著圣诞节及农历新年，举办员工聚餐，让同事可以暂时放下繁忙的工作，享受节日气氛，让团队之间有更多交流的机会。年内，公司亦检讨了员工的假期安排，包括增加员工申请假期的弹性、增设生日假以及增加婚假。

持续提升园区环境

为了令园区内的企业及其员工，以及外来访客有更好的体验，数码港致力提升园区各项设施，年内主要工程包括更新供电系统、后备电力及防水工程等。

管理团队亦采取多项对环境友善的措施，包括与园区酒店合作，循环再用泳池水作清洁用途、调节冷气水水温以节省能源等。数码港荣获业界嘉许，获颁办公室及公众场所室内空气素质“卓越级”证书、清新室内空气证书(卓越级别)以及减废证书(卓越级别)。





Smart Campus

By deploying smart facilities such as the Smart Living Concept Store, smart lockers, smart mirrors and electric vehicle chargers, the Cyberport team has a vision to build a smart campus that brings extra convenience to our community members and visitors.

Le Méridien Cyberport

Le Méridien Cyberport is an integral part of Cyberport, providing first-class hotel accommodation for visitors, as well as superior catering services for Cyberport members and the community. The hotel is also leading the transformation in the adoption of smart hospitality technology. The gym rooms have been equipped with smart mirrors, an innovation by a Cyberport start-up, introducing advanced fitness technology to visitors.

智慧园区

数码港团队致力引入各种智能科技设施，例如“智慧生活概念店”、智能储物柜、智能镜面以及电动车充电装置，打造一个为社群成员及访客带来更多方便的智慧园区。

数码港艾美酒店

数码港艾美酒店是数码港园区重要的组成部分，不但为海外访客提供一流酒店住宿，亦为数码港社群及社区人士提供顶级的餐饮服务。数码港艾美酒店致力将智能科技应用到酒店运作，例如于健身房设置由数码港初创企业研发的智能镜子，为访客带来崭新的健身科技体验。

Community engagement

Cyberport boasts a beautiful environment for start-up incubation and well-equipped amenities and facilities for the ecosystem to thrive. It is further hoped that they can be extended to the broader community. In September last year, the Southern District Preparatory Committee for the Celebration of the National Day held the Southern District National Day eSports Carnival at the Cyberport Arcade. Pro teams were invited to show their top-notch gaming skills and the audience was given the opportunity to play against these teams. There were also interactive games for the public to enjoy the fun, including esports games, retro games and AR games. The general public and stakeholders from the esports community were invited to join the exciting event.

In the future, we will continue to organise more exchange and experiential activities to engage different stakeholders.

社区参与

数码港为初创企业及生态圈创造优美环境及提供完善设施，同时希望其能惠及更多市民及周边社区人士。去年9月，南区庆祝国庆筹备委员会于数码港商场，举办了南区国庆电竞嘉年华，邀请多队职业电竞队伍作公开表演赛，让市民有机会与职业电竞选手参与对战，体验电竞、怀旧电子游戏及扩增实境游戏。

未来，数码港将会举办更多交流及体验活动，邀请不同持份者来到数码港园区参与。



Cyberport Start-up 数码港初创企业





"We are delighted that Cyberport has adopted Softhard.IO's smart solutions to build a Smart Toilet in the Cyberport Arcade, to further promote smart living and to provide great opportunity for start-ups, allowing us to optimise our products."

"我们好高兴数码港商场采纳了Softhard的智能生活解决方案，并用于其商场的智能洗手间内，进一步推动智慧生活，以及为帮助初创企业产物提供试点，让我们能进一步优化我们的产品。"

Andrew Ip 叶昊轩
Co-founder and Director of Softhard.IO
Softhard.IO联合创始人及总监



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按画面上  体验AR效果

CORPORATE GOVERNANCE REPORT

企业管治报告

Corporate Governance Report

企业管治报告

Our Commitment

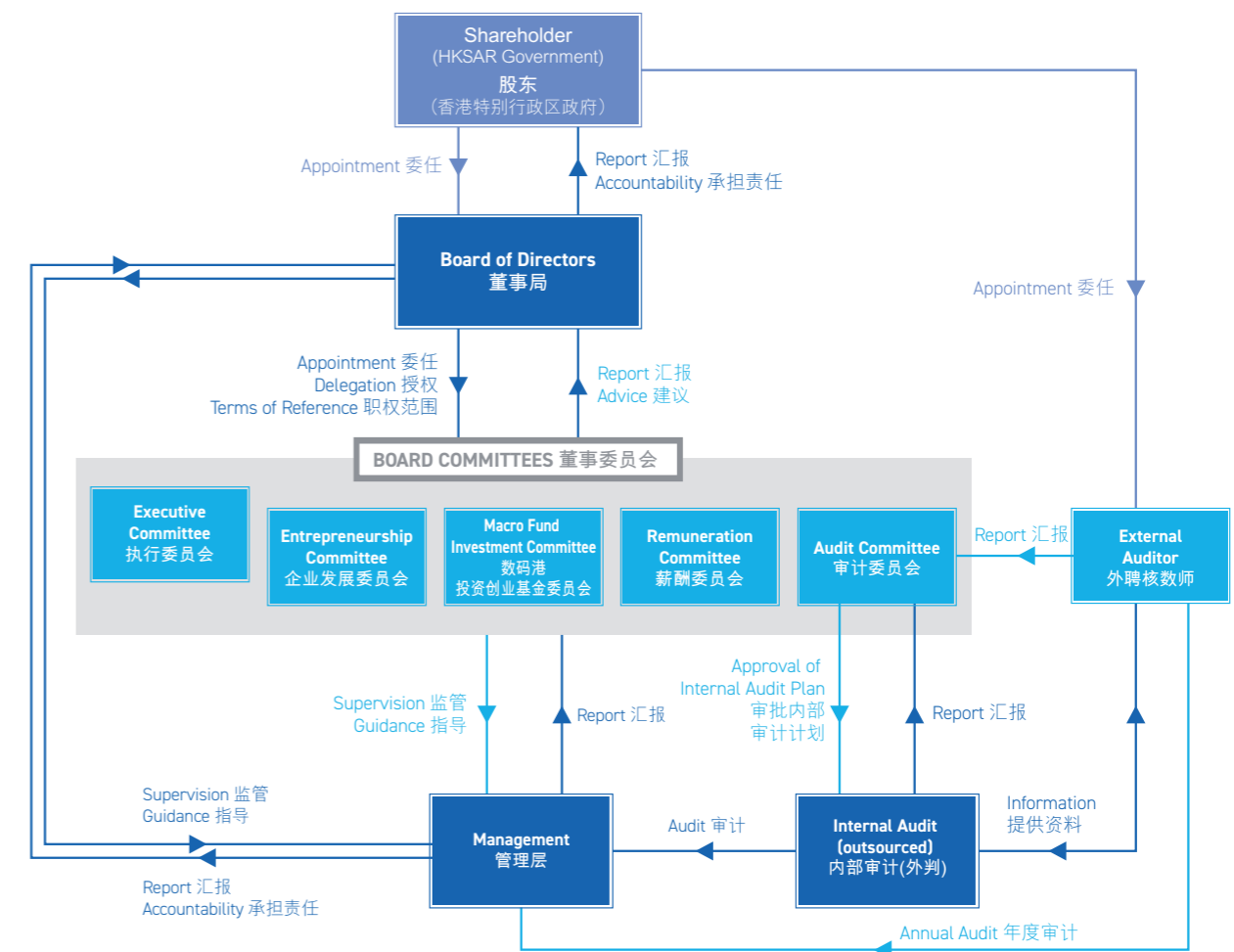
Hong Kong Cyberport Management Company Limited (the "Company") is committed to maintaining and upholding high standards of corporate governance. We believe that good corporate governance provides the foundation for good corporate performance and is essential to accomplishing our public missions, meeting the expectations of our stakeholders, and attaining long-term and sustainable growth. We have therefore adopted accountability, transparency, fairness, ethics and integrity as the cornerstones of our corporate governance framework.

我们的承诺

香港数码港管理有限公司("本公司")致力维持并奉行卓越的企业管治，我们相信良好企业管治是良好企业表现的基础，亦是履行公众使命、满足持分者期望及达到长期持续增长的要素。因此，本公司一直以问责性、具透明度、处事公允、注重道德操守及诚信作为企业管治架构的基石。

Corporate Governance Structure

企业管治架构



Board of Directors

The Board has the collective responsibilities for the leadership and control of the Company within a framework of prudent and effective controls. It governs and leads the Company in a responsible and effective manner.

The Board sets the corporate strategies and approves the operating plans proposed by Management. Each Board Member has a duty to act in good faith and in the best interests of the Company.

To ensure effective discharge of duties by Board Members, the Board assumes the responsibility of ensuring that each Board Member has spent sufficient time to attend to the affairs of the Company. All Board Members are kept abreast of the development of the Company through regular Board meetings, and receipt of regular financial and business updates.

Board Members may seek independent professional advice in appropriate circumstances at the Company's expense to discharge their duties.

The Company has also arranged appropriate Directors' and Officers' liability insurance to indemnify the Board Members against liabilities arising out of the discharge of their duties and responsibilities as the Company's Board Members.

Chairman and Chief Executive Officer

The roles of the Chairman of the Board, and the Chief Executive Officer ("CEO") of the Company are complementary, but importantly, they are distinct and separate with a clear and well established division of responsibilities, enhancing independence and accountability.

The Chairman of the Board, who is a Non-executive Director, is responsible for managing and leading the Board in setting the Company's overall directions, strategies and policies, as well as monitoring the performance of the CEO. Apart from making sure that adequate information about the Company's business is provided to the Board on a timely basis, the Chairman provides leadership for the Board, and ensures views on all principal and appropriate issues are exchanged in a timely manner, by encouraging all Board Members to make a full and effective contribution to the discussion. Under the Chairman's guidance, all decisions have reflected the consensus of the Board.

The CEO, who is appointed by the Board as a remunerated full-time employee of the Company, is responsible to the Board for implementing the strategy and policy as established by the Board, and managing the day-to-day business of the Company.

董事局

董事局透过审慎而有效的监控框架，集体负责领导和监控本公司，以尽责尽心和重视效益的态度管治及领导本公司。

董事局负责制定企业策略及审批由管理层所建议的营运计划。董事局各成员均有责任本着诚信原则，并以本公司最佳利益为前提下履行职责。

为确保董事局成员有效履行职务，董事局有责任确保各董事局成员均有充分时间参与本公司的事务。所有董事局成员均可藉参与常规董事局会议及定期收取最新财务及业务资料，了解本公司之发展。

各董事局成员可于适当情况下寻求独立专业意见，以履行其职责，有关费用由本公司承担。

本公司已为各董事局成员购买适当之董事及高级职员责任保险，以保障他们因履行本公司董事职务及职责而引起的法律责任。

主席及行政总裁

本公司董事局主席和行政总裁的职务相辅相成，但重点是两者的角色分明，职责分工亦有清楚界定，以增强独立性及问责性。

董事局主席为非执行董事，负责管理及领导董事局，为本公司制订整体方向、策略及政策，以及监察行政总裁的表现。主席除了确保董事局适时获得有关本公司业务的足够资料外，亦负责领导董事局，并鼓励所有董事局成员对董事局会议上的讨论作出全面而有效的贡献，确保他们就所有重要及合适的事宜适时交换意见。在主席的领导下，董事局所有决定均根据董事局的共识而作出。

行政总裁由董事局委任，为本公司受薪全职人员，负责执行董事局所制订的策略及政策，以及管理本公司日常业务。

Board Composition

As at the date of this Annual Report, the Board consists of 13 Directors, of whom all are Non-executive Directors. This structure effectively ensures the independence, objectivity and impartiality of the Board's decision-making process and oversight of the Management. Non-executive Directors bring an external perspective, constructively challenge and advise on proposals on strategy.

All Board Members are appointed by the shareholders without receiving any honorarium for a specific term and can be re-appointed upon expiry of their terms of office.

董事局的组成

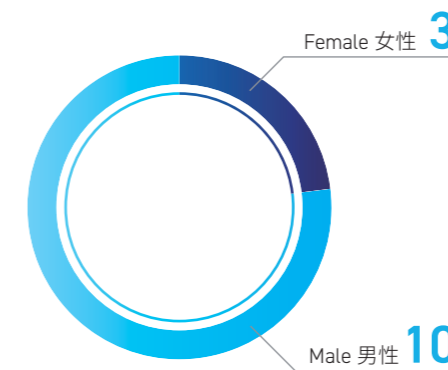
于本年报日期，董事局共有13名董事，均为非执行董事。这架构有效地确保董事局决策过程及对管理层监督的独立性、客观性和公正性。非执行董事能够从客观的外界观点，理性正面地质询和审议策略方案。

所有董事局成员均由股东按指定任期获委任，没有收取任何酬金，任期届满后可再获委任。

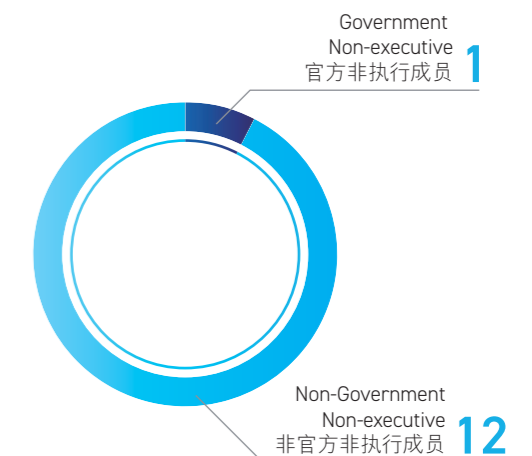
Board Composition 董事局成员组合

(as at 31 July 2019) (于2019年7月31日)

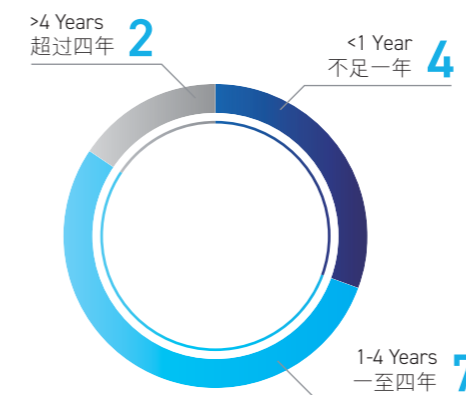
Gender 性别



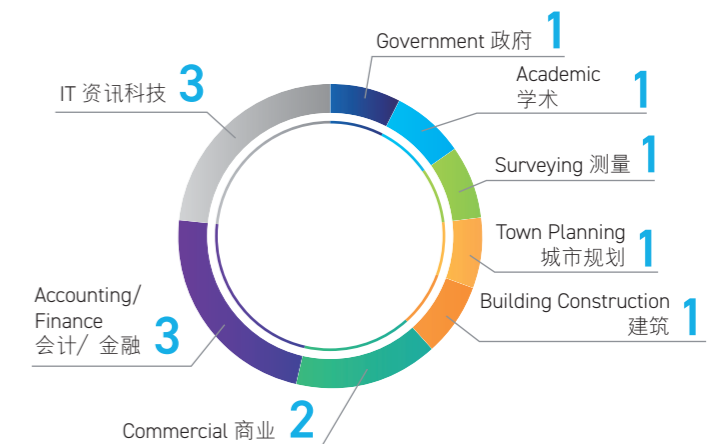
Category 类别



Length of Service on Board 出任本公司董事局的年期



Profile 背景



Board Diversity

We recognise the importance of ensuring an appropriate balance of skills, knowledge, experience and gender on the Board to our corporate governance. Our Board Members, while one of them is from the Government, with others come from various business fields, including IT, accounting and finance, commercial, building construction, surveying, town planning and academic, have both the breadth and depth of relevant experience to steer and oversee the business of the Company.

The current mix of our Board Members is balanced and well represented by IT professionals, business executives, government representatives and other industry professionals and leaders. Biographical details of the Board Members are set out in the section "Board of Directors" in this Annual Report. The Company also maintains on its website (www.cyberport.hk) an updated list of its Board Members identifying their roles and functions.

Board Functions

The Board directs the management of the business and affairs of the Company. The overall management of the Company's business is vested in the Board. The Board has delegated the management of the Company's business to the Executive Committee, and focuses its attention on providing overall strategic guidance to the Company on its business development, finance and oversight over corporate governance. These include strategic planning, financial and business performance, governance and risk management, as well as human resources and remuneration issues.

At the regular Board meetings, Management reports the Company's business to the Board, including the Company's operations, progress of projects, financial performance, legal issues, corporate governance, risk management, human resources, sustainability, corporate responsibility and outlook. Together with the discussions at Board meetings, this ensures that Board Members have a general understanding of the Company's business and sufficient information to make informed decisions for the benefit of the Company.

In addition to the regular financial and business performance reports submitted to the Board at its regular meetings, the Board also receives monthly financial and business updates with information on the Company's latest financial performance. Directors can therefore have a balanced and comprehensive assessment of the Company's performance, business operations, financial position and prospects throughout the year.

董事局成员多元化

我们深知力求董事局在技能、知识、经验和性别各方面均维持适当平衡，对企业管治极为重要。我们其中一名董事局成员来自政府，其余成员则来自不同的业务范畴，包括资讯科技、会计及金融、商业、建筑、测量、城市规划及学术界。各董事局成员均具有相关丰富经验和渊博知识，以督导和监督本公司的业务。

现有董事局成员的组合均衡，成员为来自不同业界的专业代表，包括资讯科技专家、商界行政人员、政府代表，以及其他行业的专业人士与领袖。各董事局成员的履历详情载列于本年报之“董事局”一节。本公司亦已于其网站(www.cyberport.hk)上载本公司的最新董事局成员名单，列明各董事担任的职务及职责。

董事局职能

董事局负责对本公司的业务和事务管理作出指导。董事局肩负起管理本公司的整体业务，并授权执行委员会管理本公司的事务，而董事局则专注就业务发展、财务范畴向本公司提供整体策略方针，同时负责监察企业管治，其中包括策略规划、财务及业务表现、管治及风险管理和人力资源及薪酬事宜。

在董事局常规会议上，管理层向董事局汇报本公司的业务状况，包括本公司的营运、项目进展、财务表现、法律事宜、企业管治、风险管理、人力资源、可持续发展、企业责任和前景展望。连同董事局会议的讨论，可确保董事局成员能概括了解本公司的业务状况，并获得充分资料，以作出符合本公司利益的知情决策。

除了在常规会议上向董事局提交的定期财务和业务表现报告外，董事局亦收取载有本公司最新财务表现资料的每月财务和业务更新。因此，董事可于年内对本公司的业绩表现、业务营运、财务状况和前景展望作出平衡和全面的评估。

All Board Members have access to the Management of the Company for obtaining necessary information, and the Company Secretary with a view to ensuring that Board procedures, and related rules and regulations are followed.

Induction for Board Members

Each newly appointed Board Member is given a comprehensive, formal and tailored induction programme so that they can discharge their responsibilities to the Company properly and effectively. The programme consists of meeting with the CEO and Management, briefings on the Company's operations and major developments, and visits to the Company's facilities. New Board Members are able to familiarise themselves with the Company's objectives, strategies, business, operations, internal controls, as well as the general and specific duties of directors.

Further, all Board Members are provided with a Directors' Handbook on their appointment, which sets out, amongst other things, directors' duties, code of conduct, declaration of interests and the Terms of Reference of the Board Committees. The Directors' Handbook is updated from time to time to reflect developments in those areas.

Recognising that development is an ongoing process, Board Members were invited to attend forums and conferences on information technology in the year under review.

Board Proceedings

Board meetings are held regularly and no less than once every quarter. Additional Board or Committee meetings to consider specific matters can be convened when necessary. All Board Members have full and timely access to all relevant information about the Company and may take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures, so that they can discharge their duties and responsibilities as Board Members.

Schedule for the regular Board and Committee meetings in each year is made available to all Board Members before the end of the preceding calendar year. Further, notice of meetings will be given to the Board Members before each regular meeting.

Meeting agenda for regular meetings are set after consultation with the Chairman and CEO. Generally, the agenda together with relevant papers are sent to the Board Members at least five working days before the intended date of the meeting.

各董事局成员均可联络本公司的管理层以获取所需资料以及公司秘书以确保董事局之运作符合程序及相关规则和规例。

董事局成员就职

各新获委任的董事局成员均获提供全面、正式及特为其而设的就职计划，让他们能恰当和有效地向本公司履行职责。该计划包括与行政总裁和管理层会面、参加有关本公司营运与重要发展项目的简报会及参观本公司设施，使董事局新成员了解本公司的目标、策略、业务、营运、内部监控，以及董事的一般及特定职责。

此外，董事局全体成员于获委任时均获发一份《董事手册》，当中列载董事职责、道德操守、董事利益申报及董事委员会的职权范围。《董事手册》会因应这些范畴的最新发展不时作出更新。

我们深知发展必须持之以恒，故于回顾年度邀请董事局成员出席多个有关资讯科技的论坛及会议。

董事局议事程序

董事局定期召开会议，而每季不少于一次。董事局可视乎需要另行召开董事局会议或委员会会议，以审议特定事项。董事局全体成员均可全面及时取得有关本公司的所有相关资料。如有需要，董事局成员可按照已核准的程序，获取独立专业人士之意见，以履行董事局成员的职务及职责，有关费用由本公司支付。

每年的常规董事局及委员会会议之会期会于上一个公历年结束前通报董事局全体成员。此外，会议通告将于每次常规会议前提交予董事局成员。

常规会议的议程会于咨询主席及行政总裁后拟定。议程和相关文件一般在会议拟定日期前至少5个工作日提呈予董事局成员。

Board Members may attend the Board meetings in person or via telephone conference.

Matters to be resolved at Board meetings are decided by a majority of votes from the Board Members allowed to vote, although the usual practice is that decisions reflect the consensus of the Board. The process of the Board is reviewed from time to time to keep abreast of regulatory changes and best corporate governance practices.

Board Meetings

During the year under review, the Board held four meetings with overall attendance of 90%.

Key matters considered/resolved:

- Cyberport expansion project under 2019/20 Budget Speech
- Strategic plan and objectives
- Annual plan and performance targets
- Mid-Year key performance indicators review
- Annual Report and Audited Financial Statements
- Management accounts and reports
- Internal control and significant policies
- Appointment and oversight of senior management
- Staff remuneration, pay structure and corporate performance assessment
- Annual pay review
- Performance assessment and variable pay for Management
- Transactions, arrangements and contracts of significance

Apart from Board meetings, the Chairman had sessions with Board Members without the presence of Management to discuss human resources matters.

Strategic Planning

The Board has continued to review the strategies of the Company to identify and assess the opportunities and challenges the Company may face, and to develop a planned course of action for the Company to generate and preserve long-term value.

The direction of Cyberport Three-Year Strategic Plan 2017/18-2019/20 was set in the Year 2016/17 so as to continue its public mission to drive Hong Kong's digital technology development. Progress of implementation of the key initiatives in the strategic plan is reported to and reviewed by the Board Members.

董事局成员可亲自或经电话会议出席董事局会议。

将于董事局会议表决之事宜均由获准投票的董事局成员以过半数作出议决，惟惯常情况是董事局根据共识作出决定。董事局会不时检讨运作模式，与时俱进，以配合规管变动及最佳企业管治实务。

董事局会议

于回顾年度内，董事局共召开了4次会议，整体出席率达90%。

经董事局审议/议决的主要事项：

- 2019/20预算案演辞中的数码港扩展计划
- 策略计划及目标
- 年度计划及表现目标
- 中期主要表现指标检讨
- 年报及经审核财务报表
- 管理账目及报告
- 内部监控及重要政策
- 委任及监督高级管理层
- 员工薪酬、薪酬结构及公司表现评估
- 年度薪酬检讨
- 管理层的表现评核及浮动薪酬
- 重大交易、安排及合约

除董事局会议之外，主席亦曾与董事局成员在管理层不列席的会议中商讨人力资源事宜。

策略规划

董事局持续检讨本公司的策略，从而识别及评估潜在机遇与挑战，并制定行动计划为本公司创造及维持长期价值。

本公司于2016/17年度制定数码港2017/18年度至2019/20年度三年策略计划的方向，以继续履行其公众使命，推动香港数码科技发展。策略计划内各项主要措施的实施进度须向董事局成员汇报并进行检讨。

Financial Reporting

The Board is responsible for the preparation of financial statements that give a true and fair view of the state of affairs of the Company and its subsidiaries (collectively referred to as the "Group"), and of the Group's result and cash flows for the year. The Board has prepared the financial statements on a going concern basis, and has adopted appropriate accounting policies and applied them consistently. Judgments and estimates have been made that are prudent and reasonable.

In support of the above, the financial statements presented to the Board have been reviewed by Management. Management is responsible for finalising them with the external auditor and then the Audit Committee.

In addition, all new and amended accounting standards and requirements, as well as changes in accounting policies adopted by the Group have been discussed and approved by the Audit Committee before adoption by the Group.

Board Members acknowledge their responsibilities for ensuring that the preparation of the annual financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

Further, in order to make a comprehensive assessment of the Group's performance, the Board has reviewed an annual plan during the year and the monthly reports on financial results and business performance.

Code of Conduct

The Company is a public body under the Prevention of Bribery Ordinance ("POBO"). Accordingly, Board Members are regarded as "public servants" for the purpose of POBO. The Company is fully committed to the principle of honesty, integrity and fair play in the delivery of products and services to the public.

The Board is collectively responsible for the management and operations of the Company. Board Members, both collectively and individually, are expected to exercise fiduciary duties and duties of care, skill and diligence to a standard at least commensurate with the standard established by the laws and regulations of Hong Kong.

财务汇报

董事局负责编制本公司及其附属公司(统称“本集团”)的财务报表，真实及公平地反映本集团于本年度之事务状况、经营业绩及现金流量。董事局按持续经营基准编制财务报表，并采纳合适的会计政策，并贯彻应用，所作各项判断和估计均属审慎合理。

为此，提交予董事局的财务报表均已由管理层审阅。管理层负责与外聘核数师完成查核事宜，并再呈交予审计委员会审定。

此外，所有新编制和经修订的会计准则和要求，以及本集团所采纳的会计政策变更，均已于本集团采纳前经审计委员会讨论及批准。

董事局成员确认其责任是确保本集团根据法定要求及适用会计准则编制年度财务报表。

此外，为全面评估本集团的表现，董事局已于年内审阅年度计划和有关财务业绩及业务表现的每月报告。

道德操守

本公司是一家受《防止贿赂条例》规管的公共机构。因此，董事局成员均被视为防止贿赂条例中的“公职人员”。本公司承诺在向公众提供产品及服务时，秉承诚实、正直和公平的原则。

董事局须就本公司的管理及业务营运承担共同责任。董事局成员须共同和个别地履行诚信责任及以应有的谨慎、技能和勤勉尽责的态度行事，而履行其责任时，至少须符合香港法规所确定的标准。

Delegating the functions of the Board is permissible but does not absolve Board Members from their responsibilities or from applying the required levels if they pay attention to the Company's affairs only at formal meetings. At a minimum, Board Members should take an active interest in the Company's affairs and obtain a general understanding of the Company's business.

Board Members should regularly attend and actively participate in Board and Committee meetings, and prepare for them by reviewing all materials provided by Management.

Board Members are required on their first appointment, on an annual basis, and as and when necessary thereafter to declare any interests that are or may be relevant and material to the business and operations of the Company. They are also required to inform the Company Secretary of any changes in their declared interests or any new interests that may arise as soon as they become aware of such interests. A Register of Directors' Interests is kept by the Company Secretary and is accessible by the Board Members.

Every Board Member is also required to observe his/her ongoing disclosure obligations (including, without limitation, requirements to notify changes in personal particulars to the Company Secretary and/or circumstances that may affect his/her independence, and to declare material interests, if any, in any transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company) under the Companies Ordinance.

A Board Member cannot cast a vote on any contract, transaction, arrangement or any other kind of proposal in which he/she has an interest and which he/she knows is material except with the approval of the Board/Committees. For this purpose, interests of a person who is connected with a Board Member (including any of his/her associates) are treated as the interests of the Board Member himself/herself. A Board Member may not be included in the quorum for such part of a meeting that relates to a resolution he/she is not allowed to vote on, but he/she shall be included in the quorum for all other parts of that meeting. This reduces potential conflicts which might otherwise arise between the Company's business and an individual Board Member's other interests or appointments.

董事局成员可将董事局职能委派他人，但并不就此免除他们的相关责任；或如董事局成员仅透过参加正式会议了解本公司事务，并不免除他们所应承担的责任。董事局成员须积极关心本公司之事务，并对本公司业务有全面理解。

董事局成员应定期出席和积极参与董事局和委员会会议，并查阅管理层提供的所有资料，为会议做好准备工作。

董事局成员在首次获委任时、其后每年度和之后有需要时，均须申报与本公司业务运作有关或可能有关并属重大性质的任何利益。如发现过往申报的资料有任何更改或有任何新利益申报，董事局成员必须尽快通知公司秘书。董事利益申报登记册由公司秘书保存，并可供董事局成员查阅。

各董事局成员亦须根据《公司条例》遵守其持续披露义务(包括但不限于通知公司秘书其个人资料之变更及/或可能影响其独立性的情况，以及申报其于任何与本公司订立的交易、安排或合约或拟订立的交易、安排或合约中的重大利益(如有)的规定)。

除经董事局或委员会批准外，董事局成员不得就其在当中拥有权益及其知悉属重大性质的任何合约、交易、安排或任何其他建议议案进行投票。就此而言，与董事局成员(包括其任何联系人士)有关连的人士之利益均视作董事局成员本身的利益。在董事局会议过程中，董事局成员如不获准对某项决议案作出投票，则该成员并不计算在该项决议案的相关会议部分的法定人数内，惟该成员仍可计算在该次会议所有其他部分的法定人数内。这种做法可减少本公司业务与个别董事局成员的其他利益或任命之间可能产生的冲突。

Board Committees

The Board has five standing Committees, namely, the Executive Committee, Audit Committee, Entrepreneurship Committee, Macro Fund Investment Committee and Remuneration Committee, to assist it in carrying its responsibilities.

Each of these Committees has specific written terms of reference, which set out in detail their respective authorities and responsibilities. The terms of reference of all Board Committees are reviewed from time to time in the light of the Company's evolving operational, business and development needs.

All Committees are accountable to the Board for their recommendations and decisions. The meeting processes of the Board Committees follow closely those of the Board. The interface between the Board and Board Committees are:

- All Board Members may attend any Committee meetings as observers
- Board Members are free to access the papers of any Committee meetings through the Company Secretary
- Full minutes of Committee meetings are sent to Board Members for information
- The following sets out details of the Board Committees, their memberships (as of 31 July 2019), principal duties and key matters considered or resolved during the year.

董事委员会

董事局辖下设有5个常务委员会，分别为执行委员会、审计委员会、企业发展委员会、数码港投资创业基金委员会及薪酬委员会，以协助董事局履行其职责。

各个委员会均以书面具体订明其职权范围，详细阐明其各自的权力及职责。因应本公司不断变化的业务经营和发展需要，所有董事委员会的职权范围将不时作出检讨。

所有委员会须对其建议及决策向董事局负责。董事委员会的会议流程均严格按照董事局的规则进行。董事局及其辖下各委员会之间的连系如下：

- 董事局全体成员均可以观察员身分，出席任何委员会会议
- 董事局成员可向公司秘书查阅任何委员会会议的文件
- 各委员会会议的完整会议记录均须送交董事局成员，以供参考
- 各董事委员会之详细资料、成员名单(截至2019年7月31日)、主要职责及年内审议或决议的主要事项载列如下。

Executive Committee

The Executive Committee ("Excom") is responsible for monitoring the performance of the Company and ensuring that the Company has been operating in consistency with the corporate missions and the annual budget/business plan as approved by the Board.

Membership: Six members

Chairman: Dr Lee George LAM

Members: Mr Duncan CHIU
Mr Humphrey CHOI Chor-ching
Ms Annie CHOI Suk-han
Mr LAU Chun-kong
Professor LING Kar-kan

Meetings: Excom convened three meetings during the year with 75% attendance.

Principal duties:

- Exercise the functions and responsibilities of the Board between regular Board meetings
- Serve as a sounding board for the Chairman of the Board in the leadership and oversight of the Company's business and affairs
- Help coordinate the activities among Board Committees
- Review and approve the Company's policies
- Oversee the Annual Budget
- Review and approve the investment strategies of the Company
- Monitor the execution of the Company's strategic plans and the operations of all business units of the Company
- Plan and allocate resources, human, financial and otherwise, for the execution and implementation of the approved business plans and corporate development strategies

Key matters considered/resolved:

- Development of Cyberport
- Mid-Year Review
- Monthly management accounts and reports
- Company's policies
- Leasing strategy
- Investment strategies and performance of the Company's investment portfolio
- Strategic cooperative agreements
- Material tenders, programmes, projects and contracts

执行委员会

执行委员会负责监察本公司的表现，确保本公司的营运方式与企业目标一致，并符合经由董事局审批的年度财政预算及业务计划。

成员名单： 6名

主席：林家礼博士

成员：邱达根先生
蔡楚清先生
蔡淑娴女士
刘振江先生
凌嘉勤教授

会议： 执行委员会于年内共召开了3次会议，出席率达75%。

主要职责：

- 在董事局举行常规会议以外的时间，履行董事局的职能和责任
- 辅助董事局主席领导及监督本公司的业务和事务
- 协调各董事委员会之间的工作
- 检讨及审核本公司之政策
- 监督年度财政预算
- 检讨及审核本公司之投资策略
- 监察本公司策略计划的执行情况及本公司所有业务单位之运作
- 为执行和实施经核准的业务计划及企业发展策略而计划和分配人力、财务和其他资源

经审议/议决的主要事项：

- 数码港之发展
- 中期检讨
- 每月管理账目及报告
- 公司政策
- 租赁策略
- 投资策略及本公司投资组合之表现
- 策略合作协议
- 重大招标项目、计划、项目和合约

Audit Committee

The Audit Committee ("AC") is responsible for overseeing and reviewing the effectiveness of the Company's internal control, risk management system, regulatory compliance, and the Company's internal audit function. It is responsible for overseeing the integrity of the Group's financial statements and the application of financial reporting principles, and the Company's relationship with the external and internal auditors and their independence assessments.

Membership: Seven members

Chairman: Mr Humphrey CHOI Chor-ching

Members: Professor Karen CHAN Ka-yin
Mr Duncan CHIU
Mr Davey CHUNG (*government representative*)
Mr LAU Chun-kong
Mr Victor NG Chi-keung
Ms Rosana WONG Wai-man

Meetings: AC convened two meetings during the year with 80% attendance.

Principal duties:

- Review financial statements
- Make recommendations on the appointment of external auditor, approve its remuneration and terms of engagement, and oversee the Company's relations with the external auditor
- Review accounting policies
- Oversee internal controls, financial controls, risk management system and internal audit function
- Report on matters in relation to corporate governance practices

Key matters considered/resolved:

- Annual Audited Financial Statements
- External Auditor's Report, objectivity and effectiveness of audit process
- Revised and prospective changes to accounting standards
- Annual corporate governance, risk management and internal control review
- Annual internal audit programme
- Internal policies and procedures on Cyberport Macro Fund investment, payment authorisation, and business travel

审计委员会

审计委员会负责监察及检讨本公司内部监控、风险管理制度、遵守规管要求及本公司内部审计功能之成效，亦负责监察本集团财务报表之完整性、财务汇报原则之应用及本公司与外聘核数师及内部审计师之关系及评估彼等之独立性。

成员名单： 7名

主席：蔡楚清先生

成员：陈嘉贤教授
邱达根先生
锺沛康先生(政府代表)
刘振江先生
伍志强先生
黄慧敏女士

会议： 审计委员会于年内共召开了2次会议，出席率达80%。

主要职责：

- 审阅财务报表
- 就外聘核数师的委任提出建议，并审核其薪酬及聘用条款，以及监督本公司与外聘核数师的关系
- 检讨会计政策
- 监督内部监控、财务监控、风险管理制度及内部审计功能
- 汇报有关企业管治实务的事宜

经审议/议决的主要事项：

- 年度经审核财务报表
- 外聘核数师报告、审计过程的客观性及有效性
- 经修订及拟作修订的会计准则
- 年度企业管治、风险管理和内部监控检讨
- 年度内部审计计划
- 有关“数码港投资创业基金”投资、付款授权及商务旅游之内部政策和程序

Entrepreneurship Committee

The Entrepreneurship Committee ("EC") is responsible for overseeing the administration and management of the start-up and entrepreneurship programmes and events implemented by the Company, such as the Cyberport Incubation Programme ("CIP"), the Cyberport Creative Micro Fund ("CCMF") and the Cyberport Accelerator Support Programme.

Membership:	Seven members
Chairman:	Professor Philip CHAN Ching-ho
Members:	Mr Davey CHUNG (<i>government representative</i>) Professor LING Kar-kan Dr Charleston SIN Chiu-shun Mr Hendrick SIN Ms Rosana WONG Wai-man Mr Eric YEUNG Chuen-sing
Meetings:	EC convened five meetings during the year with 90% attendance.

Principal duties:

- Oversee the administration and management of the start-up and entrepreneurship programmes and events implemented by the Company
- Monitor and review the operational or financial plans and proposals, administrative matters, business directions and strategies in relation to the following three aspects:
 - Sparkling creative ideas through the CCMF Scheme
 - Nurturing tech start-ups through the CIP
 - Boosting tech start-ups' fundraising capability
- Approve the appointment and composition of the Entrepreneurship Committee Advisory Group ("ECAG") which comprises venture capitalists, business executives, tech industry professionals, academics, and trade association members
- Approve applications for the start-up and entrepreneurship programmes of the Company
- Monitor and review the progress of the start-ups of the programmes

Key matters considered/resolved:

- Overseas/Mainland Market Development Support Scheme
- Cyberport Accelerator Support Programme
- Esports and Digital Entertainment Programmes
- Technology Talent Admission Scheme
- Cyberport University Partnership Programme
- CIP
- CCMF
- Cyberport Guangdong-Hong Kong Young Entrepreneur Programme

企业发展委员会

企业发展委员会负责监察由本公司所推行各项初创企业及企业发展计划及活动之行政及管理事宜，包括“数码港培育计划”、“数码港创意微型基金”及“数码港加速器支援计划”。

成员名单：	7名
主席：	陈正豪教授
成员：	锺沛康先生(<i>政府代表</i>) 凌嘉勤教授 冼超舜博士 冼汉迪先生 黄慧敏女士 杨全盛先生
会议：	企业发展委员会于年内共召开了5次会议，出席率达90%。

主要职责：

- 监察由本公司所推行的各项初创企业及企业发展计划及活动之行政及管理事宜
- 监察及检讨有关以下3大范畴之业务或财务计划及建议书、行政事宜、业务方向及策略：
 - 透过“数码港创意微型基金”激发创意
 - 透过“数码港培育计划”扶植科技初创企业
 - 促进科技初创企业募集资金能力
- 审批企业发展顾问团的组成及成员委任，其成员包括创投资本家、商界行政人员、科技界专业人士、学者及贸易商会成员
- 审批本公司各项初创企业及企业发展计划的申请
- 监察及检讨参与计划的初创企业发展进度

经审议/议决的主要事项：

- “海外及内地市场推广计划”
- “数码港加速器支援计划”
- 有关电竞及数码娱乐计划
- “科技人才入境计划”
- “数码港•大学合作伙伴计划”
- “数码港培育计划”
- “数码港创意微型基金”
- “数码港粤港青年创业计划”

Macro Fund Investment Committee

The Macro Fund Investment Committee ("MFIC") is responsible for overseeing the administration, management and overall performance of the Cyberport Macro Fund ("CMF") and approval of the CMF related investments. The CMF, with an initial size of HK\$200 million, aims to provide seed to Series A stage funding to Cyberport digital entrepreneurs ("DE") to assist them to accelerate, and to promote the development of the venture capital ecosystem for DE in Hong Kong. The CMF is an investment fund which targets to co-invest with other private and public investors in the Cyberport DE.

Membership:	Six members
Chairman:	Dr Lee George LAM
Members:	Mr Davey CHUNG (<i>government representative</i>) Mr Andrew KUET Shun-cheong (<i>external member</i>) Mr Victor NG Chi-keung Mr Hendrick SIN Ms Jeny YEUNG Mei-chun (<i>external member</i>)
Meetings:	MFIC convened three meetings during the year with 80% attendance.

Principal duties:

- Review and approve CMF related investments recommendations from Management
- Oversee administration, management and overall performance of the CMF
- Monitor and advise on the operation of the CMF

Key matters considered/resolved:

- CMF policy and investment portfolio
- CMF applications

数码港投资创业基金委员会

数码港投资创业基金委员会负责监督“数码港投资创业基金”的行政、管理和整体表现，以及批准“数码港投资创业基金”相关投资。“数码港投资创业基金”的初始投资额为2亿港元，向数码港数码科技创业家（“数码科技创业家”）提供种子项目投资以至A轮融资，协助公司业务飞跃发展；并推动香港创业投资生态的发展，为数码科技创业家进一步开拓创业空间。“数码港投资创业基金”是一项投资基金，旨在与其他私人及公众投资者共同投资数码港的数码科技创业家。

成员名单：	6名
主席：	林家礼博士
成员：	锺沛康先生(<i>政府代表</i>) 阙顺昌先生(<i>外部成员</i>) 伍志强先生 冼汉迪先生 杨美珍女士(<i>外部成员</i>)
会议：	数码港投资创业基金委员会于年内共召开了3次会议，出席率达80%。

主要职责：

- 检讨及审核管理层所提出“数码港投资创业基金”相关投资建议
- 监督“数码港投资创业基金”的行政、管理和整体表现
- 监察“数码港投资创业基金”的运作并就此提供意见

经审议/议决的主要事项：

- “数码港投资创业基金”的政策及投资组合
- “数码港投资创业基金”的申请

Remuneration Committee

The Remuneration Committee ("RC") is responsible for making recommendations to the Board on organisational structure and policies on staffing, remuneration, employment, discipline and dismissal, with reference to the Company's overall goals and objectives.

Membership:	Seven members
Chairman:	Mr Duncan CHIU
Members:	Professor Karen CHAN Ka-yin Mr Humphrey CHOI Chor-ching Ms Annie CHOI Suk-han Mr LAU Chun-kong Dr Charleston SIN Chiu-shun Mr Eric YEUNG Chuen-sing
Meetings:	RC convened three meetings during the year with 93% attendance.

Principal duties:

- Review staffing, remuneration and employment policies and strategies
- Advise the Board on staff-related issues, including annual corporate goals and performance measures, grading and pay structure, variable pay and retirement schemes
- Review the criteria for assessing employee performance and make recommendations to the Board
- Review the salary increase and annual performance bonus for the senior executives and general staff, and make recommendations to the Board
- Review the performance of the C-levels management of the Company, with reference to the Board's approved Key Performance Indicators ("KPIs") and objectives

Key matters considered/resolved:

- Annual review of staff remuneration
- Annual corporate performance assessment and award of variable pay for staff
- Corporate goals and performance measurements
- 2017/18 Performance review of C-levels management and their variable pay
- Comprehensive Review on Organisation Staffing and Pay Structure of the Company
- Staff engagement and retention

薪酬委员会

薪酬委员会负责按照本公司的整体目标及宗旨，就企业架构以及有关员工编制、薪酬福利、员工招聘、纪律及解雇方面的政策向董事局提出建议。

成员名单：	7名
主席：	邱达根先生
成员：	陈嘉贤教授 蔡楚清先生 蔡淑娴女士 刘振江先生 冼超舜博士 杨全盛先生
会议：	薪酬委员会于年内共召开了3次会议，出席率达93%。

主要职责：

- 检讨员工编制、薪酬福利和招聘政策及策略
- 就与员工相关的事宜向董事局提出意见，其中包括年度企业目标、表现衡量方法、职级及薪酬结构、浮动薪酬及退休福利计划
- 检讨员工表现的评估准则，并向董事局提出建议
- 审核高层管理人员和一般职员的加薪和年度表现奖金花红，并向董事局提出建议
- 按照由董事局批准的主要表现指标及目标，就本公司高级管理层的表现作出检讨

经审议/议决的主要事项：

- 员工薪酬福利的年度检讨
- 年度企业表现评估和员工浮动薪酬
- 企业目标及表现衡量方法
- 就高级管理层于2017/18年度的表现及其浮动薪酬进行检讨
- 本公司架构、员工及薪酬之综合检讨
- 员工参与及留聘

Meeting Attendance

(1 April 2018 to 31 March 2019)

Types of meetings 会议类型		Board 董事局	Excom 执行委员会	AC 审计委员会	EC 企业发展委员会	MFIC 数码港 投资创业基金委员会	
						RC 薪酬委员会	
Board Members	董事局成员						
Lee George LAM (<i>Chairman</i>)	林家礼(<i>主席</i>)	4/4	3/3	-	-	3/3	-
Philip CHAN	陈正豪	3/4	-	-	5/5	-	-
Karen CHAN	陈嘉贤	3/4	-	1/2 ⁽⁴⁾	-	-	2/2 ⁽⁴⁾
CHEUK Wing-hing (including attendance by alternate)	卓永兴(包括其替任董事之出席次数)	4/4	3/3	-	-	-	3/3
Duncan CHIU	邱达根	4/4	0/3	2/2	-	-	3/3
Humphrey CHOI	蔡楚清	4/4	3/3	2/2	-	-	3/3
LAU Chun-kong	刘振江	4/4	2/2 ⁽²⁾	2/2	-	-	2/3
Edwin LEE ⁽¹⁾	李根兴 ⁽¹⁾	2/4	1/3	-	1/5	3/3	-
Gregg LI ⁽¹⁾	李嘉乐 ⁽¹⁾	3/4	-	-	2/5	-	1/3
LING Kar-kan	凌嘉勤	4/4	1/2 ⁽³⁾	-	4/5	-	-
Hendrick SIN	冼汉迪	3/4	-	-	3/3 ⁽⁵⁾	1/2 ⁽⁵⁾	-
Rosana WONG	黄慧敏	3/4	-	1/2 ⁽⁶⁾	4/5	-	-

Notes:

- Dr Edwin LEE and Dr Gregg LI retired as Board members and ceased to be the respective Board Committees members with effect from 31 March 2019.
- Mr LAU Chun-kong was appointed as Excom member with effect from 22 June 2018.
- Professor LING Kar-kan was appointed as Excom member with effect from 22 June 2018.
- Professor Karen CHAN was appointed as AC member and RC member both with effect from 22 June 2018.
- Mr Hendrick SIN was appointed as EC member and MFIC member both with effect from 22 June 2018.
- Ms Rosana WONG was appointed as AC member with effect from 22 June 2018.

附注：

- 李根兴博士及李嘉乐博士已于2019年3月31日起退任董事局成员，并不再担任彼等各自之董事委员会委员。
- 刘振江先生于2018年6月22日获委任为执行委员会委员。
- 凌嘉勤教授于2018年6月22日获委任为执行委员会委员。
- 陈嘉贤教授于2018年6月22日获委任为审计委员会委员及薪酬委员会委员。
- 冼汉迪先生于2018年6月22日获委任为企业发展委员会委员及数码港投资创业基金委员会委员。
- 黄慧敏女士于2018年6月22日获委任为审计委员会委员。

Meeting Procedure

The Board and Committees convene meetings on a regular basis. Special meetings will be held as and when necessary. Management circulates papers prior to the respective meetings to provide members adequate information in a timely manner to facilitate their deliberation of the issues and decision-making. The respective Board/Committee Secretaries record the major points of discussion, recommendations, decisions and action items arising from the meetings. Outstanding matters are followed up by the relevant departments, and progress updates are reported at subsequent Board/Committee meetings.

Management and Staff

Management and staff, led by the Company's CEO, are responsible for managing the Company's day-to-day operations and implementing the strategies and directions determined by the Board. The performance of Management is reviewed with reference to the KPIs and objectives approved by the Board. The annual emoluments of the Company's five highest paid employees by band are disclosed under note 8 to the consolidated financial statements on page 145.

Guidance on the ethical behaviour of the Company has been well defined in the Company's employee Code of Conduct and Business Ethics (the "Code"). From time to time, the Code will be reviewed and fine-tuned, covering such issues as prevention of bribery, conflict of interest, acceptance of gifts and advantages, handling of confidential information and preservation of secrecy, intellectual property, and outside business or employment. ICAC is invited to give briefings on prevention of bribery and conflict of interest to the employees of the Company on a regular basis. Staff members are also reminded of the need for compliance with the Code from time to time.

会议程序

董事局及各委员会均定期举行会议，并于有需要时召开特别会议。在相关会议举行前，管理层将会议文件送呈有关成员，及时向他们提供充足资料，以助审议事项及作出决策。相关董事局/委员会秘书负责记录会议之讨论重点、推荐建议、议决及跟进事宜。相关部门须负责跟进处理，并于往后的董事局/委员会会议上汇报进度。

管理层及员工

本公司管理层及员工在行政总裁领导下，负责管理本公司的日常运作，以及执行由董事局制定的策略及发展方向。本公司参考经董事局批准之主要表现指标及目标检讨管理层表现。本公司5名最高薪员工的每年薪酬等级已于第145页的综合财务报表附注8中披露。

本公司之道德行为指引已于本公司的《雇员纪律守则及道德操守》(《守则》)内详细列明。《守则》内容涵盖防止贿赂、利益冲突、接受馈赠及利益、处理机密资料及保密、知识产权以及职外业务或雇用等多个范畴，而本公司将不时检讨《守则》内容并作出相应调整。此外，本公司定期邀请廉政公署派员向员工讲解有关防止贿赂及利益冲突等问题，并不时提醒员工务必遵守《守则》的规定。

Internal Control and Risk Management

The Board is responsible for internal control of the Company and for reviewing its effectiveness. The Company's internal control system comprises a set of comprehensive policies and standards.

The Company aims to maintain a high standard of corporate governance and enhance transparency and accountability. The external and internal audit systems are instrumental in this mission.

External Audit

Ernst & Young was appointed as the Group's external auditor to conduct the audit of its financial statements. The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment, removal and remuneration of the external auditor.

The main purpose of the external audit is to provide independent assurance to the Board and shareholders that the annual financial statements of the Group are fairly stated. The external auditor plays an important independent role in expressing an opinion on the financial statements based on their audit, and meets with the Audit Committee to discuss the nature and scope of the audit prior to the commencement of the work if necessary and to report on findings. The external auditor also reports internal control recommendations identified as part of the audit together with management responses, if any.

For the year ended 31 March 2019, Ernst & Young provided the non-audit services of HK\$8,000 (2018: HK\$148,000).

Internal Audit

The internal audit is primarily responsible for reviewing the adequacy and effectiveness of internal control procedures and monitoring compliance with them. The Company has outsourced its internal audit function to an independent professional advisory firm to monitor the Company's internal governance and provide a basis for the Board to assess the risk management and internal control system maintained and operated by Management.

内部监控及风险管理

董事局负责本公司的内部监控及其成效检讨。本公司的内部监控系统包含全面的政策及准则。

本公司恪守企业管治最高水平，致力提高机构的透明度及问责性，而外部和内部审计系统正可落实这宗旨。

外部审计

安永会计师事务所获委任为本集团之外聘核数师，负责审计其财务报表。审计委员会负责就委任、续聘、罢免以及订定外聘核数师酬金向董事局提出建议。

实行外部审计的主要目的是向董事局及股东作出独立的保证，确保本集团之年度财务报表已中肯地呈列。外聘核数师担当重要的独立角色，根据其审计结果对财务报表发表意见，并在展开审计工作前按需要与审计委员会举行会议，讨论审计性质及范围，并就审计结果作出汇报。外聘核数师亦会提出于审计过程中发现的内部监控建议，并汇报管理层所作之回应(如有)。

安永会计师事务所于截至2019年3月31日止年度就提供非审计服务的费用总额为8,000港元(2018年: 148,000港元)。

内部审计

内部审计主要负责检讨内部监控程序是否足够及具有成效，并监察员工是否依循相关程序执行。本公司将内部审计职能外判予一家独立专业咨询公司，藉以监察本公司的内部管治，并为董事局提供评估管理层所建立及执行风险管理及内部监控系统的基础。

Audit Committee

The Audit Committee assists the Board in meeting its responsibilities for ensuring effective systems of internal control and compliance relating to financial reporting, and in meeting its financial reporting obligations.

Further, the Audit Committee directly oversees the work performed by the internal auditor. Independent reviews of financial, business and functional operations and activities have been conducted with a focus on higher risk areas of the Company. The internal audit plan is reviewed and agreed by the Audit Committee in advance. Each year, the Audit Committee reviews the results of the internal audit and evaluates the impact of the findings and the proposed management action plans, and verifies the adequacy and effectiveness of the mitigating controls.

Delegation of Authority

The authority of the Board and the levels of authority delegated to the Committees and Management is clearly defined and documented in the Delegation of Authority Policy. Such delegation of authority is reviewed on a regular basis to ensure that it meets the business and operational needs.

Avoidance of Conflicts of Interest

The Company has established policies and procedures to manage actual or potential conflicts of interest of its staff. Staff working in sensitive areas are required to adhere to job-specific rules on the avoidance of conflicts of interest in carrying out their duties.

Whistleblowing Policy

The Company has a formal whistleblowing policy in place to encourage and guide its staff to raise serious concerns internally in a responsible manner, without any risk of retribution. The Company also encourages other stakeholders to raise concerns, in confidence, about suspected misconduct, malpractice or irregularities in any matters related to the Company.

审计委员会

审计委员会协助董事局履行其职责，确保与财务汇报相关之内部监控和合规制度能有效地运作，并履行其财务汇报责任。

此外，内部审计师之工作由审计委员会直接监督。内部审计师就本公司的财务、业务运作和各业务单位的运作及活动中较高风险的部分进行独立审计。内部审计方案须先经审计委员会审阅及同意。审计委员会每年审阅内部审计结果，评估其对本公司的影响及管理建议之应对方案，并评核减少风险的控制措施是否足够及具有成效。

授权制度

董事局的职权及其授予委员会及管理层的职权已清晰界定，并列载于授权政策。本公司定期检讨授权制度，以确保配合业务及运作需要。

避免利益冲突

本公司订有政策及程序以监管员工的实际或潜在的利益冲突。负责敏感范畴的员工于履行职务时，须遵守与特定工作相关的避免利益冲突守则。

举报政策

本公司备有正式的举报政策，鼓励及指导员工以负责任的态度向内部提出认真关注的事宜，而不会遭事后追究。其他持分者若发现与本公司有关的任何怀疑失当、舞弊或违规行为，本公司亦鼓励其在保密情况下提出意见。

Transparency

The Company reports annually to the Information Technology and Broadcasting Panel of the Legislative Council regarding the work of Cyberport in nurturing the Information and Communications Technology Ecosystem in Hong Kong, including its financial performance.

To enhance transparency and openness, the Company voluntarily discloses its compliance with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The individual attendance records of Members at the Board and Committee meetings is also reported on page 83.

With a view to maintain open and transparent communication with external stakeholders, the Company continues to connect with the community by taking advantage of multiple channels and tools. These include the official website, monthly e-newsletters, press briefings and interviews, and participation in a variety of local and overseas exhibitions and conferences. Annual reports and information on our programmes and offerings are disclosed on our website for public access. The Company also makes use of social media such as Facebook, LinkedIn and Twitter for promotions and information dissemination.

Corporate Governance Practices

Although the Company is not required to comply with the CG Code, we have applied its principles and voluntarily complied with the code provisions therein generally except for those as set out below:

	Code Provisions 守则条文	Reason for Deviation 偏离原因
A.4.1	Non-executive directors should be appointed for a specific term, subject to re-election.	This provision is not applicable to the Company. Directors are appointed generally for a term of two years or a term as specified in the appointment letter. Directors are not subject to re-election but may be re-appointed by the shareholders.
	非执行董事应按指定任期获委任，并可膺选连任。	这项条文不适用于本公司。董事的任期一般为两年或根据委任函的指定任期。董事无须按膺选连任，但可由股东重新委任。

透明度

本公司每年均向立法会资讯科技及广播事务委员会汇报数码港在营造香港的资讯及通讯科技生态系统方面的工作进展，当中包括本公司的财政业绩。

为提高透明度及公开程度，本公司主动披露遵守香港联合交易所有限公司证券上市规则附录14所载之《企业管治守则》情况。

董事局及辖下委员会各成员的会议出席记录亦详列于第83页。

本公司致力与外界持份者保持公开透明的沟通桥梁，持续利用广泛渠道和工具与社群联系，包括透过本公司的官方网站、每月电子通讯、新闻发布会和采访活动等发放消息，而本公司同时积极参与各式各样的本地及海外展览和会议，与外界保持紧密接触。本公司透过网站刊载年报，并发放各项计划和公司服务的资料，方便公众查阅。本公司亦利用Facebook、LinkedIn及Twitter等社交媒体进行推广及发放资讯。

企业管治措施

尽管本公司毋须遵行《企业管治守则》，但我们已将守则条文的原则付诸实行，并主动遵行守则条文的一般规定，惟以下除外：

Code Provisions 守则条文	Reason for Deviation 偏离原因
A.4.2 to A.4.3 These code provisions deal with the appointment of directors to fill a casual vacancy, appointment of independent non-executive directors and retirement by rotation of directors. 这些守则条文与委任董事以填补临时空缺、委任独立非执行董事，以及董事的轮值退任有关。	These provisions are not applicable to the Company. Pursuant to the Company's Articles of Association, Directors are appointed by shareholders. 这些条文不适用于本公司。根据本公司之《章程细则》，董事由股东委任。
A.5.1 to A.5.5 These code provisions deal with the nomination committee. 这些守则条文与提名委员会有关。	These provisions are not applicable to the Company since Directors are appointed by the shareholders. 这些条文不适用于本公司，因董事均由股东委任。
A.6.4 Directors must comply with obligations under the Model Code for Securities Transactions and the Board should establish guidelines for relevant employees in respect of their dealings in the securities of the Company. 董事必须遵守进行证券交易的《标准守则》，而董事局亦应就相关雇员买卖公司证券事宜设定指引。	This provision is not applicable because all of the Company's shares are beneficially owned by the HKSAR Government and are not publicly traded. 这项条文不适用于本公司，因本公司所有股份均由香港特区政府拥有，并不作公开买卖。
B.1.2 The Remuneration Committee should make recommendation to the Board on policy and package for all remuneration of directors. 薪酬委员会须就所有董事局成员的薪酬政策及待遇向董事局提出建议。	This provision is not applicable to the Company because Board Members do not receive any remuneration. 这项条文不适用于本公司，因董事局成员并不收取任何薪酬。

Code Provisions 守则条文	Reason for Deviation 偏离原因
C.3.5 This code provision deals with the reporting requirement in the Corporate Governance Report regarding different views between the Board and the Audit Committee on external auditor. 此守则条文涉及有关董事局和审计委员会对外聘核数师持不同意见时，在企业管治报告上的报告要求。	This provision is not applicable to the Company because there is no disagreement between the Board and the Audit Committee in this respect so far. 这项条文不适用于本公司，因迄今董事局及审计委员会之间不曾在这方面持不同意见。
E.1.1 to E.1.5 & E.2.1 These code provisions deal with the proceedings for annual general meetings. 这些守则条文与股东周年大会的程序有关。	These provisions are not applicable to the Company as the Company is wholly owned by the HKSAR Government via The Financial Secretary Incorporated and Resolutions in Writing in lieu of annual general meetings is adopted. 这些条文不适用于本公司，因为本公司是由香港特区政府透过财政司司长法团全资拥有。另外，本公司之股东周年大会是采用书面决议案形式替代。
Continuing Evolution of Corporate Governance	
We will continue to review and, where appropriate, enhance our corporate governance practices in light of the regulatory requirements.	不断演进的企业管治 我们将会继续就本公司的企业管治实务进行检查，亦会因应监管要求适时作出改进。

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

Principal activities

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

Results

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

Shares capital

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

Directors

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

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

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

董事局同寅谨提呈截至2019年3月31日止年度的报告及经审核综合财务报表。

主要业务

香港数码港管理有限公司(以下简称"本公司")及其附属公司(以下统称"本集团")之主要业务载于综合财务报表附注1。

业绩

本集团的年度亏损及本集团于2019年3月31日的财务状况载于综合财务报表第97至174页。

股本

本公司年内股本变动详情载于综合财务报表附注23。

董事

年内及直至本报告日期止的本公司董事如下：

林家礼(*主席*)
陈正豪
蔡楚清
刘振江
邱达根
凌嘉勤
黄慧敏
陈嘉贤(于2019年4月1日获委任)
冼汉迪(于2019年4月1日获委任)
伍志强(于2019年4月1日获委任)
冼超舜(于2019年4月1日获委任)
杨全盛(于2019年4月1日获委任)
蔡淑娴(于2019年7月30日获委任)
伍江美妮(于2019年4月12日获委任并于2019年7月30日辞任)
李根兴(于2019年3月31日退任)
李嘉乐(于2019年3月31日退任)
卓永兴(于2019年4月12日辞任)
锺沛康(蔡淑娴的替任董事，于2019年7月30日获委任)
(伍江美妮的替任董事，于2019年4月12日获委任并于2019年7月30日辞任)
(卓永兴的替任董事，于2018年7月20日获委任并于2019年4月12日辞任)
杨德斌(卓永兴的替任董事，于2018年7月2日辞任)

本公司章程细则并无有关董事轮值退任的规定，因此所有现任董事将于来年继续留任。

Directors (continued)

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

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

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

Directors' interests in shares and debentures

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

Directors' interests in transactions, arrangements or contracts

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

Management contracts

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

Permitted indemnity provision

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

董事(续)

年内及直至本报告日期止，担任本公司附属公司董事的人士如下(除另有说明外)：

任景信
李国铭
黄乔熙(任景信的替任董事)
林向阳*
黄美云*

* 辞任本公司相关附属公司的董事。

董事于股份及债券的权益

本公司或其任何控股公司、附属公司及同系附属公司于年内任何时间均无参与任何安排，致使本公司董事可透过购入本公司或任何其他法人团体的股份或债券而获益。

董事于交易、安排或合约的权益

年内，概无董事于本公司或本公司的任何控股公司、附属公司或同系附属公司所订立对本公司业务属重大的任何交易、安排或合约中直接或间接拥有重大权益。

管理合约

除与数码港艾美酒店的管理协议、设施管理协议及系统营运合约外，本公司及其附属公司于年内并无就全盘业务或其中任何重大部分的管理及行政事宜签订或存有任何其他合约。

获准许的弥偿条文

年内及直至本报告日期止，获准许的弥偿条文(定义见香港《公司条例》第469条)于惠及本公司董事的情况下有效。本公司已就其董事因处理公司活动而对其提出的法律诉讼安排适当的董事责任保险。

Auditor

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

ON BEHALF OF THE BOARD

Lee George LAM
Chairman

Hong Kong
30 August 2019

核数师

安永会计师事务所退任并符合资格获得重新委任。有关续聘安永会计师事务所担任本公司核数师的决议案将于应届股东周年大会上提呈。

代表董事局

林家礼
主席

香港
2019年8月30日

Independent Auditor's Report 独立核数师报告



Independent auditor's report

To the member of Hong Kong Cyberport Management Company Limited
香港数码港管理有限公司

(Incorporated in Hong Kong with limited liability)

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

独立核数师报告

致香港数码港管理有限公司股东
香港数码港管理有限公司

(于香港注册成立的有限公司)

意见

我们已审计载于第97至174页香港数码港管理有限公司("贵公司")及其附属公司(统称"贵集团")的综合财务报表,当中包括于2019年3月31日的综合财务状况表、截至该日止年度的综合损益及其他全面收益表、综合权益变动表及综合现金流量表,以及综合财务报表附注(包括主要会计政策概要)。

我们认为,综合财务报表已根据香港会计师公会("香港会计师公会")颁布的《香港财务报告准则》("《香港财务报告准则》")真实而公平地反映贵集团于2019年3月31日的综合财务状况及截至该日止年度的综合财务表现及综合现金流量,并已按照香港《公司条例》妥为编制。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》("《香港审计准则》")进行审计。我们根据该等准则承担的责任于本报告核数师就审计综合财务报表须承担的责任一节中作进一步阐述。根据香港会计师公会的专业会计师道德守则("《守则》"),我们独立于贵集团,并已根据《守则》履行其他道德责任。我们相信,我们所获得的审计凭证能充分及适当地为我们的意见提供基础。

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

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

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

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

Responsibilities of the Directors for the consolidated financial statements

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

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

综合财务报表及核数师报告以外的资料

贵公司董事对其他资料负责。其他资料包括载于董事局报告的资料。

我们对综合财务报表的意见并不涵盖其他资料，我们亦不对该等其他资料发表任何形式的鉴证结论。

就我们审计综合财务报表而言，我们的责任是阅读其他资料，并于此过程中考虑其他资料是否与综合财务报表或我们于审计过程中获悉的资料存在重大不符，或存在重大错误陈述。倘我们基于已执行的工作认为有关其他资料存在重大错误陈述，我们须报告有关事实。就此，我们毋须作出报告。

董事就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》编制综合财务报表，以作出真实而公平的反映，并落实其认为编制综合财务报表所必需的内部控制，以使综合财务报表不存在由于欺诈或错误而导致的重大错误陈述。

在编制综合财务报表时，贵公司董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项以及使用持续经营为会计基础，除非贵公司董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

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

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

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

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

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

核数师就审计综合财务报表须承担的责任

我们的目标是就综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们是根据香港《公司条例》第405条的规定，仅向整体股东报告。除此之外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担责任。

合理保证为高水平的保证，但不能确保根据《香港审计准则》进行的审计总能于出现重大错误陈述时发现。错误陈述可由欺诈或错误引起，倘合理预期其个别或整体可能影响综合财务报表使用者据此所作出的经济决定，则有关错误陈述可被视为重大。

在根据《香港审计准则》进行审计的过程中，我们运用专业判断保持专业怀疑态度。我们亦：

- 识别及评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对该等风险，以及获取充足且适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计及相关披露的合理性。

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

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

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

Ernst & Young

Certified Public Accountants

Hong Kong
30 August 2019**核数师就审计综合财务报表须承担的责任(续)**

- 对董事采用持续经营会计基础的恰当性作出结论，并根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。倘我们认为存在重大不确定性，则有必要的在核数师报告中提请使用者注意综合财务报表中的相关披露。倘有关披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日期止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评估综合财务报表的整体列报方式、结构和内容(包括披露)，以及综合财务报表是否公平反映相关交易及事项。
- 就贵集团内各实体或业务活动的财务资料获得充足及恰当的审计凭证，以就综合财务报表发表意见。我们须负责指导、监督及执行集团审计工作。我们须为我们的审计意见承担全部责任。

我们与董事局就(其中包括)审计的计划范围及时间，以及重大审计发现进行沟通，其中包括我们在审计过程中所识别内部监控的任何重大不足之处。

安永会计师事务所
执业会计师香港
2019年8月30日**Consolidated Statement of Profit or Loss and Other Comprehensive Income**
综合损益及其他全面收益表

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

		Notes 附注	2019 HK\$ 港元	2018 HK\$ 港元
REVENUE	收入	4	509,547,500	478,162,088
Other net income	其他收入净额	4	47,335,291	39,001,532
			556,882,791	517,163,620
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未计公众使命活动支出及折旧之支出			
Building management expenses	物业管理支出		(151,254,179)	(141,013,494)
Staff costs	员工成本	5	(101,615,660)	(91,822,886)
Government rent and rates	地租及差饷	9	(14,509,109)	(14,142,293)
Other operating expenses	其他经营支出		(100,046,060)	(83,733,820)
Finance costs	财务费用	6	(2,834)	(11,725)
			(367,427,842)	(330,724,218)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未计公众使命活动支出及折旧之经营溢利		189,454,949	186,439,402
Public mission activities expenses	公众使命活动支出	10	(133,357,811)	(116,541,158)
OPERATING PROFIT BEFORE DEPRECIATION	未计折旧的经营溢利		56,097,138	69,898,244
Depreciation	折旧		(132,648,616)	(133,420,807)
LOSS BEFORE TAX	除税前亏损	6	(76,551,478)	(63,522,563)
Income tax	所得税	11	-	-
LOSS FOR THE YEAR	年内亏损		(76,551,478)	(63,522,563)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	于随后期间不会重新分类至损益之其他全面收益			
- Changes in fair value of equity investments designated at fair value through other comprehensive income	- 指定按公允价值计入其他全面收益之股本投资之公允价值变动		14,569,725	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年内其他全面收益(扣除税项)		14,569,725	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年内全面亏损总额		(61,981,753)	(63,522,563)

Consolidated Statement of Financial Position

综合财务状况表

As at 31 March 2019 于2019年3月31日

	Notes 附注	2019 HK\$ 港元	2018 HK\$ 港元
NON-CURRENT ASSETS	非流动资产		
Property, plant and equipment	13	2,869,506,312	2,909,737,035
Deferred rental receivables		8,503,155	12,389,679
Cyberport Macro Fund investments	14	54,866,109	17,960,621
Investments in securities	15	70,830,649	223,214,837
Prepayments and deposits	17	27,755,272	4,814,268
Total non-current assets		3,031,461,497	3,168,116,440
CURRENT ASSETS	流动资产		
Inventories		337,411	539,809
Trade receivables	16	10,986,266	8,424,496
Prepayments, deposits and other receivables	17	20,999,761	17,177,106
Amounts due from fellow subsidiaries	28(b)	261,000	899,937
Investments in securities	15	680,463,448	775,619,293
Cash and bank balances	18	647,997,733	122,808,960
Total current assets		1,361,045,619	925,469,601
CURRENT LIABILITIES	流动负债		
Trade payables		28,514,375	28,319,981
Other payables and accruals	19	148,158,795	82,950,597
Rental and other deposits	20	82,132,286	85,199,995
Amount due to the immediate holding company	28(b)	254,293,578	254,293,578
Amount due to a fellow subsidiary	28(b)	192,321	-
Obligations under a finance lease	21	-	1,577,476
Total current liabilities		513,291,355	452,341,627
NET CURRENT ASSETS	流动资产净值	847,754,264	473,127,974
TOTAL ASSETS LESS CURRENT LIABILITIES	资产总额减流动负债	3,879,215,761	3,641,244,414
NON-CURRENT LIABILITIES	非流动负债		
Development maintenance fund	22	397,612,582	399,088,604
Deferred rental payable		222,775	269,675
Total non-current liabilities		397,835,357	399,358,279
Net assets		3,481,380,404	3,241,886,135
EQUITY	权益		
Share capital	23	300,000,002	2
Reserves		3,181,380,402	3,241,886,133
Total equity		3,481,380,404	3,241,886,135

Consolidated Statement of Changes in Equity

综合权益变动表

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

	Notes 附注	Share capital 股本 HK\$ 港元	Capital reserve 资本储备 HK\$ 港元	Fair value reserve 公允价值储备 HK\$ 港元	Accumulated losses 累计亏损 HK\$ 港元	Total equity 权益总额 HK\$ 港元
At 1 April 2017	于2017年4月1日	2	5,363,136,217	-	(2,060,749,111)	3,302,387,108
Loss and total comprehensive loss for the year	年内亏损及全面亏损总额	-	-	-	(63,522,563)	(63,522,563)
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备					
	22	-	3,021,590	-	-	3,021,590
At 31 March 2018 and at 1 April 2018	于2018年3月31日及2018年4月1日	2	5,366,157,807*	-	(2,124,271,674)*	3,241,886,135
Loss for the year	年内亏损	-	-	-	(76,551,478)	(76,551,478)
Other comprehensive income for the year:	年内其他全面收益：					
- Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允价值计入其他全面收益之股本投资之公允价值变动(扣除税项)			14,569,725	-	14,569,725
Total comprehensive loss for the year	年内全面亏损总额	-	-	14,569,725	(76,551,478)	(61,981,753)
Issue of shares	发行股份	23	300,000,000	-	-	300,000,000
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备					
	22	-	1,476,022	-	-	1,476,022
At 31 March 2019	于2019年3月31日	300,000,002	5,367,633,829*	14,569,725*	(2,200,823,152)*	3,481,380,404

* These reserve accounts comprise the consolidated reserves of HK\$3,181,380,402 (2018: HK\$3,241,886,133) in the consolidated statement of financial position. * 该等储备账目包括综合财务状况表之综合储备3,181,380,402港元(2018年: 3,241,886,133港元)。

Consolidated Statement of Cash Flows

综合现金流量表

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

Consolidated Statement of Cash Flows 综合现金流量表

	Notes 附注	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	经营活动之现金流量		
Loss before tax	除税前亏损	(76,551,478)	(63,522,563)
Adjustments for:	调整：		
Depreciation	折旧	132,648,616	133,420,807
Realisation of government grants	政府补助金变现	(2,000,000)	(4,592,371)
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium	按摊销成本列账之金融资产/持有至到期日投资利息收入减摊销溢价	(9,574,292)	(13,523,837)
Interest income from investments at fair value through profit or loss	按公允价值计入损益之投资利息收入	(16,411,555)	(13,093,713)
Fair value gain on a debt investment at fair value through profit or loss	按公允价值计入损益之债务投资公允价值收益	(340,024)	-
Net realised/unrealised gains on investments at fair value through profit or loss	按公允价值计入损益之投资已变现/未变现收益净额	(3,978,725)	(191,970)
Interest income on bank deposits	银行存款利息收入	(6,601,200)	(91,095)
Impairment of trade receivables	应收账款减值	48,658	67,173
Reversal of impairment of trade receivables	应收账款减值拨回	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物业、机器及设备项目之亏损净额	744,357	511,693
Finance costs	财务费用	2,834	11,725
Revaluation gain on investments	投资重估收益	(248,646)	(6,449,111)
		16,935,286	32,425,245
Decrease in deferred rental receivables	递延应收租金减少	3,886,524	3,348,682
Decrease in inventories	存货减少	202,398	55,952
(Increase)/decrease in trade receivables	应收账款(增加)/减少	(1,807,169)	829,378
Increase in prepayments, deposits and other receivables	预付款项、按金及其他应收款项增加	(22,907,376)	(1,050,416)
Decrease in amounts due from fellow subsidiaries	应收同系附属公司款项减少	638,937	1,448,511
Increase/(decrease) in trade payables	应付账款增加/(减少)	194,394	(7,152,284)
Increase in other payables and accruals	其他应付款项及应计费用增加	48,735,269	859,354
Increase in an amount due to a fellow subsidiary	应付同系附属公司款项增加	192,321	-
(Decrease)/increase in rental and other deposits	按金及其他按金(减少)/增加	(3,067,709)	5,773,620
(Decrease)/increase in deferred rental payable	递延应付租金(减少)/增加	(46,900)	269,675
Net cash flows from operating activities	经营活动之现金流量净额	42,955,975	36,807,717

	Notes 附注	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投资活动之现金流量		
Purchase of items of property, plant and equipment	购入物业、机器及设备项目	(63,430,752)	(43,757,824)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	购入物业、机器及设备项目所付预付款项及按金	(12,940,534)	(4,129,260)
Purchase of Cyberport Macro Fund investments	购入数码港投资创业基金投资	(7,866,009)	(11,739,171)
Deposit paid for the purchase of Cyberport Macro Fund investment	购入数码港投资创业基金投资所付按金	(14,129,730)	-
Purchase of investments at fair value through profit or loss	购入按公允价值计入损益之投资	(338,154,071)	(210,476,279)
Purchase of held-to-maturity investments	购入持有至到期日之投资	-	(70,710,143)
Proceeds from sale and redemption of financial assets at amortised cost/held-to-maturity investments	出售及赎回按摊销成本列账之金融资产/持有至到期日投资之所得款项	281,062,645	124,312,000
Proceeds from disposal of items of property, plant and equipment	出售物业、机器及设备项目所得款项	2,000	1,500
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及赎回按公允价值计入损益之投资之所得款项	307,169,990	162,150,247
Interest income received from:	已收利息收入：		
- Financial assets at amortised cost/held-to-maturity investments	- 按摊销成本列账之金融资产/持有至到期日投资	13,534,168	16,869,864
- Investments at fair value through profit or loss	- 按公允价值计入损益之投资	10,284,236	12,746,377
- Bank deposits	- 银行存款	6,601,200	93,853
Increase in time deposits with original maturity of more than three months	原到期日为三个月以上之定期存款增加	(358,873,875)	-
Net cash flows used in investing activities	投资活动所用现金流量净额	(176,740,732)	(24,638,836)
CASH FLOWS FROM FINANCING ACTIVITIES	财务活动之现金流量		
Proceeds from issue of shares	发行股份所得款项减少	300,000,000	-
Government grants received	已收政府补助金	1,679,965	5,602,190
Capital element of finance lease rentals payments	融资租赁租金付款资本部分	(1,577,476)	(2,095,355)
Interest element of finance lease rentals payments	融资租赁租金付款利息部分	(2,834)	(11,725)
Net cash flows from financing activities	财务活动所得现金流量净额	300,099,655	3,495,110
NET INCREASE IN CASH AND CASH EQUIVALENTS	现金及现金等值项目增加净额	166,314,898	15,663,991
Cash and cash equivalents at the beginning of year	年初之现金及现金等值项目	122,808,960	107,144,969
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年终之现金及现金等值项目	289,123,858	122,808,960
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	现金及现金等值项目结馀分析		
Cash and bank balances as stated in the consolidated statement of financial position	综合财务状况表所列现金及银行结存	647,997,733	122,808,960
Non-pledged time deposits with original maturity of more than three months when acquired	于获得时原到期日为三个月以上之无抵押定期存款	(358,873,875)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	综合现金流量表所列现金及现金等值项目	289,123,858	122,808,960

1. Corporate information

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

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

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

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

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

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

1. 公司资料

香港数码港管理有限公司("本公司")为于香港注册成立之有限公司,其注册办事处地址为香港数码港道100号数码港2座11楼1102-1104室。

本公司之主要业务为透过创立汇聚数码技术公司之综合生态系统促进和推动香港之创新及科技发展。

数码港之愿景是发展成为数码科技产业之主力军,并将数码科技产业缔造成香港之主要经济驱动力("愿景"),本公司公众使命由三个策略方向主导:

- 通过提供全面企业发展计划及早期资金扶植青年及初创企业;
- 藉数码港之全球网络扩展数码技术公司;及
- 联系企业、中小型企业及公众,促进数字经济发展。

本集团孜孜不倦追求卓越,以务实又全面的策略实现愿景。为确保服务内容充满活力且灵活,切合年轻科技创业家、投资者团体或业界专才之需要,本公司积极与来自科技业界、学界、研究所及专业团体之领袖建立强大夥伴关系。

为进一步加大本集团对可扩展初创企业之创业支持,本公司于2017年为以香港为基地之数码企业推出数码港投资创业基金(「数码港投资创业基金」)。数码港投资创业基金之初始投资额为2亿港元,旨在加快数码科技初创企业之发展。作为旨在与其他私人及公共投资者合作投资于数码港数码企业之A轮阶段融资种子,数码港投资创业基金亦用于鼓励香港之初创企业发展风险投资生态环境。截至报告期末,已作出投资之进一步详情载于综合财务报表附注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 名称	Place of incorporation 注册成立地点	Issued ordinary share capital 已发行普通股本	Percentage of equity attributable to the Company 本公司应占权益百分比		Principal activities 主要业务
			Direct 直接	Indirect 间接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投资控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暂无业务
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暂无业务
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股

1. 公司资料(续)

为达致上述公众使命,本集团已成立多支团队("营运团队")。营运团队为成功举办公众使命活动而承担的开支于综合财务报表附注10披露。

本公司为香港数码港发展控股有限公司(于香港注册成立并由香港特别行政区("香港特区")政府透过财政司法团全资拥有的公司)之直接全资附属公司。

有关附属公司的资料

本公司之附属公司详情如下:

2.1 Basis of preparation

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

Basis of consolidation

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

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

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

2.1 编制基准

该等综合财务报表乃根据香港会计师公会颁布之香港财务报告准则("香港财务报告准则")(包括所有香港财务报告准则、香港会计准则及诠释)、香港公认会计准则及香港《公司条例》编制。除按公允价值计入损益之金融资产、按公允价值计入损益之债务投资及按公允价值计入其他全面收益之股本投资/可供出售投资按公允价值计量外,财务报表乃按历史成本法编制。该等综合财务报表以港元("港元")呈列,而港元亦是本集团之功能货币。

综合基准

综合财务报表包括本公司及其附属公司(统称"本集团")于截至2019年3月31日止年度之财务报表。附属公司指由本集团直接或间接控制之实体(包括结构性实体)。当本集团就自参与被投资方而产生之可变回报承担风险或有权获取有关回报且有能力透过其对被投资方之权力影响该等回报(即赋予本集团指导被投资方进行相关活动之现有能力之现时权利)时,则获得控制权。

当本集团直接或间接拥有被投资方不足多数之投票权或类似权利,本集团会省览所有相关事实及情况以评估其是否对被投资方拥有权力,包括:

- (a) 与被投资方其他投票权持有人之合约安排;
- (b) 其他合约安排所产生之权利;及
- (c) 本集团之投票权及潜在投票权。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

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

2.1 编制基准(续)

综合基准(续)

附属公司的财务报表乃于与本集团相同之报告期内采纳一致的会计政策编制。附属公司业绩是自本集团取得控制权当日起进行综合列账,且持续综合列账直至该控制权终止当日为止。

损益及其他全面收益的各个组成部分归属于本集团母公司之拥有人及非控股权益,即使此举会导致非控股权益有亏绌结余。所有有关本集团各成员公司间之交易之集团内部公司间资产及负债、权益、收入、开支及现金流量会于综合列账时全数抵销。

倘事实及情况显示上文所述三项控制因素的一项或多项出现变化,本集团会重新评估其是否控制被投资方。并无失去控制权之附属公司拥有权益变动以权益交易入账。

倘本集团失去对附属公司之控制权,则终止确认(i)该附属公司之资产(包括商誉)及负债,(ii)任何非控股权益之账面价值及(iii)于权益内记录之累计换算差额;及确认(i)已收代价之公允价值,(ii)所保留任何投资之公允价值及(iii)损益中任何因此产生之盈馀或亏绌。先前已于其他全面收益内确认之本集团应占部分重新分类至损益或保留溢利(如适当),基准与本集团直接出售相关资产或负债所需使用者相同。

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港财务报告准则第2号的修订	以股份为基础付款交易的分类及计量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港财务报告准则第4号的修订	将香港财务报告准则第9号金融工具与香港财务报告准则第4号保险合同一并应用
HKFRS 9	<i>Financial Instruments</i>	香港财务报告准则第9号	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港财务报告准则第15号	客户合约收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港财务报告准则第15号的修订	澄清香港财务报告准则第15号客户合约收入
Amendments to HKAS 40	<i>Transfers of Investment Property</i>	香港会计准则第40号的修订	转让投资物业
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(国际财务报告准则委员会)一诠释第22号	外币交易及垫付对价
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28	2014年至2016年周期的年度改进	香港财务报告准则第1号及香港会计准则第28号的修订

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these consolidated financial statements.

(a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has no transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

2.2 会计政策及披露变动

本集团已于本年度之综合财务报表首次采纳下列新订及经修订香港财务报告准则。

香港财务报告准则第2号的修订	以股份为基础付款交易的分类及计量
香港财务报告准则第4号的修订	将香港财务报告准则第9号金融工具与香港财务报告准则第4号保险合同一并应用
香港财务报告准则第9号	金融工具
香港财务报告准则第15号	客户合约收入
香港财务报告准则第15号的修订	澄清香港财务报告准则第15号客户合约收入
香港会计准则第40号的修订	转让投资物业
香港(国际财务报告准则委员会)一诠释第22号	外币交易及垫付对价
2014年至2016年周期的年度改进	香港财务报告准则第1号及香港会计准则第28号的修订

除下文所述有关香港财务报告准则第9号及香港财务报告准则第15号之影响外，采纳上述新订及经修订准则对该等综合财务报表并无重大财务影响。

(a) 香港财务报告准则第9号金融工具于2018年1月1日或之后开始之年度期间取代香港会计准则第39号金融工具：确认及计量，汇集金融工具会计处理之三大方面：分类及计量、减值及对冲会计处理。

本集团并无就于2018年4月1日之适用期初权益结余作出过渡调整。因此，概无重列比较资料，并继续根据香港会计准则第39号呈报。

2.2 Changes in accounting policies and disclosures

(continued)

(a) (continued)

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

There has been no impact on the Group's accounting for financial liabilities as the new requirements under HKFRS 9 only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. A reconciliation between the carrying amounts under HKAS 39 and the balances of financial assets reported under HKFRS 9 as at 1 April 2018 is as follows:

	Notes 附注	HKAS 39 Measurement 香港会计准则第39号的计量			HKFRS 9 Measurement 香港财务报告准则第9号的计量	
		Category 类别	Amount 金额	Reclassification 重新分类	Amount 金额	Category 类别
		HK\$ 港元	HK\$ 港元	HK\$ 港元		
Financial assets						
Equity investments designated at fair value through other comprehensive income		N/A 不适用	-	17,960,621	17,960,621	FVOCI ¹ (equity) FVOCI ¹ (股本)
From: Available-for-sale investments	(i)	-		17,960,621		
Available-for-sale investments						
- Cyberport Macro Fund investments	(i)	AFS ³	17,960,621	(17,960,621)	-	N/A 不适用
To: Equity investments designated at fair value through other comprehensive income				(17,960,621)		
Financial assets at amortised costs		N/A 不适用	-	504,570,047	504,570,047	AC ²
From: Held-to-maturity investments	(iii)			504,570,047		

2.2 会计政策及披露变动 (续)

(a) (续)

分类及计量

以下资料载列采纳香港财务报告准则第9号对财务状况表之影响，包括以香港财务报告准则第9号之预期信贷亏损(「预期信贷亏损」)取代香港会计准则第39号之已产生信贷亏损计算造成之影响。

由于香港财务报告准则第9号项下之新规定仅影响指定按公允价值计入损益之金融负债之会计处理，而本集团并无任何该类金融负债，因此香港财务报告准则第9号项下之新规定对本集团之金融负债会计处理并无影响。于2018年4月1日，香港会计准则第39号项下账面值与香港财务报告准则第9号项下所呈报金融资产结余之间的对账如下：

2.2 Changes in accounting policies and disclosures 2.2 会计政策及披露变动(续)

(continued)

(a) (continued)

Classification and measurement (continued)

		Notes 附注	HKAS 39 Measurement 香港会计准则 第39号的计量		HKFRS 9 Measurement 香港财务报告准则 第9号的计量		
			Category 类别	Amount 金额	Reclassification 重新分类	Amount 金额	Category 类别
Investments in securities	证券投资						
- Financial assets at fair value through profit or loss	- 按公允价值计入损益之金融资产		FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments	- 持有至到期日投资		HTM ⁶	504,570,047	(504,570,047)	-	N/A 不适用
To: Financial assets at amortised cost	至: 按摊销成本列账之金融资产	(iii)			(504,570,047)		
Deferred rental receivables	递延应收租金		L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables	应收账款	(ii)	L&R ¹	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables	计入预付款项、按金及其他应收款项之金融资产		L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries	应收同系附属公司款项		L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances	现金及银行结存		L&R ¹	122,808,960	-	122,808,960	AC ²
				1,175,077,509	-	1,175,077,509	

¹ L&R: Loans and receivables² AC: Financial assets at amortised cost³ AFS: Available-for-sale investments⁴ FVPL: Financial assets at fair value through profit or loss⁵ FVOCI: Financial assets at fair value through other comprehensive income⁶ HTM: Held-to-maturity investments

Notes:

(i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.

(ii) The gross carrying amount of the trade receivables under the column "HKAS 39 measurement - Amount" represents the amount after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs.

(iii) The Group has classified its previous held-to-maturity investments as debt investments measured at amortised cost.

(a) (续)

分类及计量(续)

	Notes 附注	HKAS 39 Measurement 香港会计准则 第39号的计量		HKFRS 9 Measurement 香港财务报告准则 第9号的计量		
		Category 类别	Amount 金额	Reclassification 重新分类	Amount 金额	Category 类别
Investments in securities						
- Financial assets at fair value through profit or loss		FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments		HTM ⁶	504,570,047	(504,570,047)	-	N/A 不适用
To: Financial assets at amortised cost	(iii)			(504,570,047)		
Deferred rental receivables		L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables	(ii)	L&R ¹	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables		L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries		L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances		L&R ¹	122,808,960	-	122,808,960	AC ²
			1,175,077,509	-	1,175,077,509	

¹ L&R: 贷款及应收款项² AC: 按摊销成本列账之金融资产³ AFS: 可供出售投资⁴ FVPL: 按公允价值计入损益之金融资产⁵ FVOCI: 按公允价值计入其他全面收益之金融资产⁶ HTM: 持有至到期日投资

附注:

(i) 本集团已选择不可撤销地指定先前可供出售股本投资为指定按公允价值计入其他全面收益之股本投资。

(ii) 于“香港会计准则第39号计量—金额”一栏下应收账款之账面总值指就采纳香港财务报告准则第15号进行调整后但计量预期信贷亏损前之款项。

(iii) 本集团已将先前持有至到期日投资分类为按摊销成本计量之债务投资。

2.2 Changes in accounting policies and disclosures 2.2 会计政策及披露变动(续)

(continued)

(a) (continued)

Impairment

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

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

(a) (续)

减值

香港财务报告准则第9号规定并无根据香港财务报告准则第9号按公允价值计入损益之项目以摊销成本或按公允价值计入其他全面收益之债务工具、租赁应收款项、贷款承担及财务担保合约须作减值，并将根据预期信贷亏损模式按12个月基准或可使用基准入账。本集团采纳简化方式，并将根据于其所有应收账款余下年期内之所有现金差额现值估计之可使用预期亏损入账。此外，本集团采纳一般方式并按根据未来12个月内其他应收款项相关潜在违约事件估计之12个月预期信贷亏损入账。本集团已确定，于首次采纳该准则后，并无对其应收账款及其他应收款项之减值拨备造成任何重大影响。

(b) 香港财务报告准则第15号及其修订取代香港会计准则第11号*建筑合约*、香港会计准则第18号*收入*及相关诠释，且除有限例外情况下，其适用于客户合约产生之所有收入。香港财务报告准则第15号建立一个新五步模式，以将来自客户合约之收入入账。根据香港财务报告准则第15号，收入按反映实体预期就交换向客户转让货品或服务而有权获得之代价金额确认。香港财务报告准则第15号之原则为计量及确认收入提供更加结构化之方法。该准则亦引入广泛之定性及定量披露规定，包括分拆收入总额，关于履行责任以及不同期间之合约资产及负债账目结余变动之资料。披露内容载于综合财务报表附注4。由于应用香港财务报告准则第15号，本集团已就综合财务报表附注2.4之收入确认更改其会计政策。

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

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

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

2.2 会计政策及披露变动(续)

(b) (续)

本集团已利用经修改追溯性采纳方法采纳香港财务报告准则第15号。根据此方法，该准则可应用于首次应用当日之所有合约，或仅应用于当日尚未完成之合约。本集团已选择将该准则应用于2018年4月1日尚未完成之合约。

采纳香港财务报告准则第15号对综合损益及其他全面收益表或本集团之业务、投资及融资现金流量并无造成任何重大影响。然而，于采纳香港财务报告准则第15号后，本集团就未履行履约责任确认收入相关之合约负债，而该等履约责任先前于综合财务状况表确认为“租金及其他按金”。因此，于香港财务报告准则第15号之首次应用日期(2018年4月1日)，“合约负债”增加3,302,947港元及“租金及其他按金”减少3,302,947港元。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

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

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

⁴ No mandatory effective date yet determined but available for adoption

2.3 已颁布但尚未生效之香港财务报告准则

香港财务报告准则第3号的修订	<i>业务的定义</i> ²
香港财务报告准则第9号的修订	<i>负补偿的预付款项特性</i> ¹
香港财务报告准则第10号及香港会计准则第28号(2011年)的修订	<i>投资者与其联营公司或合营企业之间的资产出售或注资</i> ⁴
香港财务报告准则第16号	<i>租赁</i> ¹
香港财务报告准则第17号	<i>保险合同</i> ³
香港会计准则第1号及香港会计准则第8号的修订	<i>重大的定义</i> ²
香港会计准则第19号的修订	<i>计划修订、缩减或支付</i> ¹
香港会计准则第28号的修订	<i>于联营公司及合营企业的长期权益</i> ¹
香港(国际财务报告诠释委员会)一诠释第23号	<i>所得税处理的不确定性</i> ¹
2015年至2017年周期的年度改进	香港财务报告准则第3号、香港财务报告准则第11号、香港会计准则第12号及香港会计准则第23号的修订 ¹

¹ 于2019年1月1日或之后开始的年度期间生效

² 于2020年1月1日或之后开始的年度期间生效

³ 于2021年1月1日或之后开始的年度期间生效

⁴ 并未厘定强制生效日期，惟可供采纳

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

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

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

2.3 已颁布但尚未生效之香港财务报告准则(续)

下文载述有关预期将适用于本集团之该等香港财务报告准则之进一步资料。

香港财务报告准则第3号的修订澄清业务的定义，并提供额外指引。该修订阐明可视为业务之一组整合活动及资产，必须至少包括一项投入及一项重要过程，而两者必须对形成收入之能力有重大贡献。业务毋须包括形成收入所需之所有投入或过程。该修订取消了评估市场参与者是否有能力收购业务并能持续获得收入之规定，转为重点关注所取得之投入及重要过程共同对形成收入之能力有否重大贡献。该修订亦已收窄收入之定义范围，重点关注为客户提供之货品或服务、投资收入或日常活动产生之其他收入。此外，该修订亦提供有关评估所取得过程是否重大之指引，并引入公允价值集中度测试选项，允许对所取得之一组活动及资产是否不属于业务进行简化评估。本集团预期自2020年4月1日起采纳该修订。

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

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

2.3 已颁布但尚未生效之香港财务报告准则(续)

香港财务报告准则第16号取代香港会计准则第17号租赁、香港(国际财务报告准则委员会)–诠释第4号厘定安排是否包括租赁、香港(准则诠释委员会)–诠释第15号经营租赁—优惠及香港(准则诠释委员会)–诠释第27号评估涉及租赁法律形式交易的内容。该准则载列确认、计量、呈列及披露租赁之原则，并要求承租人就大多数租赁确认资产及负债。该准则包括给予承租人两项可选确认豁免—低价值资产租赁及短期租赁。于租赁开始日期，承租人将于租期确认作出租赁付款为负债(即租赁负债)及代表可使用相关资产之权利为资产(即使用权资产)。除非使用权资产符合香港会计准则第40号投资物业之定义，或与应用于重估模型之一类物业、机器及设备有关，否则其随后将按成本减累计折旧及任何减值亏损计量。租赁负债其后会就反映租赁负债利息而增加及因租赁付款而减少。承租人将须分别确认租赁负债之利息开支及使用权资产之折旧开支。承租人将亦须于若干事件发生时重新计量租赁负债，例如由于租期变更或用于厘定该等付款之一项指数或比率变更而引致未来租赁付款变更。承租人一般将重新计量租赁负债之数额确认为使用权资产之调整。香港财务报告准则第16号项下之出租人会计处理大致沿用香港会计准则第17号项下之会计处理方式。出租人将继续使用香港会计准则第17号所载之相同分类原则对所有租赁进行分类，并将其分为经营租赁及融资租赁。香港财务报告准则第16号要求承租人及出租人作出比香港会计准则第17号项下规定之更多之披露。承租人可选择采用全面追溯或经修订追溯方式来应用该准则。本集团将自2019年4月1日采纳香港财务报告准则第16号。

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

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

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

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

2.3 已颁布但尚未生效之香港财务报告准则(续)

本集团计划应用香港财务报告准则第16号之过渡条文，将首次采纳之累计影响确认为对于2019年4月1日保留盈利率期初结余之调整，并将不会重列比较数字。此外，本集团计划将新规定应用于先前以应用香港会计准则第17号而识别为租赁之合约，并按剩余额租赁付款之现值计量租赁负债，以及使用本集团于首次应用日期之增量借款利率折现。使用权资产将按租赁负债金额计量，并按紧接首次应用日期前于财务状况表中确认与租赁相关之任何预付或应计租赁付款金额进行调整。本集团计划使用准则对于租期于截至首次应用日期止12个月内结束之租赁合同所允许之豁免规定。

如综合财务报表附注26(b)所披露，于2019年3月31日，本集团在不可撤销经营租赁项下之未来最低租赁付款总额约为10,497,757港元。于采纳香港财务报告准则第16号后，其中部分金额可能需要确认为新之使用权资产及租赁负债。然而，需要进行进一步分析以确定新之使用权资产及租赁负债须确认之数额，包括但不限于涉及低价值资产租赁及短期租赁之任何数额、所选择之其他实用替代方法及缓解措施，以及在采用日期前订立之新租约。

香港会计准则第1号及香港会计准则第8号的修订提供重大的新定义。新定义列明，倘资料遭忽略、错误陈述或隐瞒时可合理预期会影响一般用途财务报表主要使用者根据该等财务报表作出之决定，则资料属重大。该等修订澄清重大与否视乎资料之性质或幅度。倘可合理预期会影响主要使用者之决定，则资料错误陈述属重大。本集团预期于2020年4月1日起采纳该等修订。该等修订预期不会对本集团之综合财务报表造成任何重大影响。

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

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

2.4 Summary of significant accounting policies

Fair value measurement

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

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

2.3 已颁布但尚未生效之香港财务报告准则(续)

香港(国际财务报告诠释委员会)－诠释第23号提供倘税项处理涉及影响香港会计准则第12号之应用之不确定性(通常称之为“不确定税务状况”)，对所得税(即期及递延)之会计处理方法。该诠释不适用于香港会计准则第12号范围外之税项或徵税，尤其亦不包括与不确定税项处理相关之权益及处罚相关之规定。该诠释具体处理下列各项：(i)实体是否考虑对不确定税项进行单独处理；(ii)实体对税务机关之税项处理检查所作之假设；(iii)实体如何厘定应课税溢利或税项亏损、税基、未动用税项亏损、未动用税收抵免及税率；及(iv)实体如何考虑事实及情况之变动。该诠释须追溯应用，倘毋须事后确认，则可全面追溯应用；或应用之累计影响作为于首次应用日期之期初权益之调整情况下追溯应用，而毋须重列比较资料。本集团预期自2019年4月1日起采纳该诠释。该诠释预期不会对本集团之综合财务报表造成任何重大影响。

2.4 主要会计政策概要

公允价值计量

本集团于各报告期末按公允价值计量其按公允价值计入损益之金融资产、按公允价值计入损益之债务投资及按公允价值计入其他全面收益之股本投资/可供出售投资。公允价值为于计量日期在市场参与者之有序交易中因出售资产而收取或因转让负债而支付之价格。公允价值计量乃基于假设出售资产或转让负债之交易于资产或负债之主要市场发生，或如并无主要市场，则于资产或负债之最有利市场发生。主要或最有利市场须为本集团可进入之市场。资产或负债之公允价值乃使用市场参与者于对资产或负债进行定价时所使用之假设予以计量(假设市场参与者按其最佳经济利益行事)。

本集团采纳适用于不同情况且具备充分数据以供计量公允价值之估值技术，以最大限度使用相关可观察输入数据及尽量减少使用不可观察输入数据。

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

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

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

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

Impairment of non-financial assets

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

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

2.4 主要会计政策概要 (续)**公允价值计量** (续)

公允价值于综合财务报表计量或披露之所有资产及负债，乃根据对整体公允价值计量而言属重大之最低层级输入值于公允价值等级分类，载列如下：

- 第一级 – 基于相同资产或负债于活跃市场之报价(未经调整)
- 第二级 – 基于对公允价值计量而言属重大之最低层级输入值可观察(不论直接或间接)之估值技术
- 第三级 – 基于对公允价值计量而言属重大之最低层级输入值不可观察之估值技术

就按经常性基准于综合财务报表确认之资产及负债而言，本集团透过于各报告期末重新评估分类(基于对整体公允价值计量而言属重大之最低层输入值)以厘定不同层级之间是否发生转拨。

非金融资产之减值

倘一项资产(存货、金融资产及递延税项资产除外)存在减值迹象，或需要进行年度减值测试，则会估计资产之可收回金额。资产可收回金额按该资产或现金产生单位之使用价值与其公允价值减出售成本两者中之较高者计算，并按个别资产厘定，除非该资产产生之现金流入基本上不能独立于其他资产或资产组别所产生之现金流入，在该情况下，可收回金额将按该资产所属现金产生单位厘定。

减值亏损仅于资产账面值超过其可收回金额时才会确认。于评估使用价值时，估计未来现金流量采用反映当前市场对货币时间价值及资产特定风险之评估之税前折现率折现至其现值。减值亏损按与该减值资产功能相符之开支类别于其产生期间之损益中扣除。

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

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

Related parties

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

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

2.4 主要会计政策概要 (续)**非金融资产之减值** (续)

本公司于各报告期末评估是否有迹象显示先前确认之减值亏损可能已不存在或可能已减少。倘存在上述迹象，则会估计可收回金额。先前确认之资产(商誉除外)减值亏损仅于用以厘定该资产可收回金额之估计出现变动时方予拨回，惟拨回金额不得高于倘过往年度并无就该资产确认减值亏损情况下原应厘定之账面值(扣除任何折旧)。该减值亏损拨回计入其产生期间之损益中。

关联方

倘符合以下情况，有关人士将被视为与本集团有关连：

- (a) 该人士为以下人士或其近亲：
 - (i) 对本集团具有控制权或共同控制权；
 - (ii) 对本集团具有重大影响；或
 - (iii) 为本集团或本集团母公司之主要管理层成员；或
- (b) 该人士为符合下列任何条件之实体：
 - (i) 该实体与本集团属同一集团之成员公司；
 - (ii) 实体为另一实体(或另一实体之母公司、附属公司或同系附属公司)之联营公司或合营企业；

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

(b) (continued)

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

Property, plant and equipment and depreciation

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

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

2.4 主要会计政策概要(续)**关联方(续)**

(b) (续)

- (iii) 该实体与本集团为同一第三方之合营企业；
- (iv) 实体为第三方实体之合营企业，而另一实体为该第三方实体之联营公司；
- (v) 该实体为本集团或与本集团关联之实体就雇员福利设立之离职后福利计划；
- (vi) 该实体由(a)项所列人士控制或共同控制；
- (vii) (a)(i)项所列人士对该实体具有重大影响或为该实体(或该实体之母公司)之主要管理层成员；及
- (viii) 该实体或其所属集团之任何成员公司，向本集团或本集团之母公司提供主要管理层服务。

物业、机器及设备以及折旧

物业、机器及设备按成本减累计折旧及任何减值亏损列账。物业、机器及设备项目之成本由其购买价以及使该资产达致其营运状况及运至地点作拟定用途之任何直接应占成本组成。

物业、机器及设备项目投产后所产生之支出(例如维修及保养费)一般于其产生期间在损益中扣除。于符合确认标准之情况下，用于重大检测之支出将于该资产之账面值中拨充资本，列作重置项目。倘物业、机器及设备之重要部分需不时更换，则本集团会将该等部分确认为具有特定可使用年期之个别资产，并予以相应折旧。

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

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

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

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

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

Leases

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

2.4 主要会计政策概要(续)**物业、机器及设备以及折旧(续)**

折旧于估计可使用年期按直线法计算，将各项物业、机器及设备成本摊销至剩余价值。就此所采用之主要年率如下：

	按租期
楼宇	
楼宇服务与支援设施	10%
资讯科技设施	20%
中心设备	20%–33 $\frac{1}{3}$ %
租赁物改良工程	10%
傢俬及设备	10%–20%
车辆	20%

倘物业、机器及设备项目中部分之可使用年期不同，该项目之成本按合理基准分摊至有关部分，而各部分均单独计提折旧。剩余价值、可使用年期及折旧方法将至少于各财政年度末检讨及作出调整(如适用)。

物业、机器及设备(包括任何初步确认之重大部分)于出售时或预期使用或出售有关项目概无产生未来经济利益时终止确认。资产出售或报废之任何收益或亏损，为销售所得款项净额与有关资产账面值之差额，并于其终止确认年度在损益中确认。

租赁

将资产所有权(法定所有权除外)之绝大部分风险及回报转移至本集团之租赁均列为融资租赁。融资租赁订立时，租赁资产成本按最低租赁付款现值资本化，并连同反映购买及融资之债务(不包括利息部分)入账。资本化融资租赁项下持有之资产(包括融资租赁项下预付土地租赁付款)计入物业、机器及设备，并按资产租期及估计可使用年期两者中较低者计提折旧。该等租赁之融资成本自损益中扣除，以就租期订出固定之定期收费率。

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

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

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

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

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

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

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

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

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

2.4 主要会计政策概要(续)**租赁(续)**

透过具备融资性质之租购合约购入之资产列为融资租赁，但于其估计可使用年期折旧。

资产所有权之绝大部分回报及风险由出租人保留的租赁列为经营租赁。倘本集团为出租人，本集团于经营租赁项下的出租资产将于非流动资产项下列账，而经营租赁项下之应收租金于租期内按直线法计入损益。倘本集团为承租人，经营租赁项下之应付租金(扣除自出租人收取之任何优惠后)于租期内按直线法自损益扣除。

投资及其他金融资产(自2018年4月1日起适用之香港财务报告准则第9号政策)**初步确认及计量**

金融资产在初步确认时乃分类为其后按摊销成本、按公允价值计入其他全面收益以及按公允价值计入损益计量。

金融资产在初步确认时之分类取决于其合约现金流量特征以及本集团管理该等金融资产之业务模式。惟不包含重要融资成分或本集团已采取不调整重大融资成分影响之可行权宜方法之应收账款除外，本集团初步按其公允价值加交易成本(如属并非按公允价值计入损益之金融资产)计量金融资产。不包含重要融资成分或本集团已采取可行权宜方法之应收账款根据下文“收入确认(自2018年4月1日起适用)”所载政策按香港财务报告准则第15号所厘定之交易价格计量。

为使金融资产按摊销成本或按公允价值计入其他全面收益进行分类及计量，需产生仅为支付本金及未偿还本金之利息(“仅为支付本金及利息”)之现金流量。

本集团管理金融资产之业务模式指其如何管理其金融资产以产生现金流量。业务模式厘定现金流量是否来自收取合约现金流量、出售金融资产或两者同时进行。

金融资产之所有常规买卖概于交易日(即本集团承诺买卖该资产日期)确认。常规买卖指须于一般按规例或市场惯例指定之期间交付资产之金融资产买卖。

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

2.4 主要会计政策概要(续)**投资及其他金融资产(自2018年4月1日起适用之香港财务报告准则第9号政策)(续)****其后计量**

金融资产之其后计量取决于其下列分类：

按摊销成本列账之金融资产(债务工具)

倘满足以下两个条件，本集团将按摊销成本计量金融资产：

- 于旨在持有金融资产以收取合约现金流量之业务模式中持有之金融资产。
- 金融资产之合约条款于特定日期产生之现金流量仅为支付本金及未偿还本金之利息。

按摊销成本列账之金融资产其后使用实际利率法计量并可能受减值影响。当资产终止确认、修订或减值时，收益及亏损于损益表中确认。

指定按公允价值计入其他全面收益之金融资产(股本投资)

于初步确认后，倘股本投资符合香港会计准则第32号金融工具：呈列项下之股本定义，且并非持作买卖，本集团可选择不可撤回地将其股本投资分类为指定按公允价值计入其他全面收益之股本投资。分类乃按个别工具基准而厘定。

该等金融资产之收益及亏损永不重新计入至损益。当支付权确立，股息相关经济利益很可能流向本集团，且股息金额能可靠计量时，则股息会于损益确认为其他收入，惟倘本集团受惠于该等所得款项作为收回部分金融资产成本则作别论，在此情况下，有关收益会入账为其他全面收益。指定按公允价值计入其他全面收益之股本投资无须进行减值评估。

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

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

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

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

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

2.4 主要会计政策概要 (续)**投资及其他金融资产(自2018年4月1日起适用之香港财务报告准则第9号政策)** (续)**其后计量** (续)*按公允价值计入损益之金融资产*

按公允价值计入损益之金融资产包括持作买卖金融资产、于初步确认时指定按公允价值计入损益之金融资产或强制要求按公允价值计量之金融资产。倘金融资产以短期出售或购回为目的之购买，则分类为持作买卖金融资产。衍生工具(包括独立嵌入式衍生工具)亦分类为持作买卖金融资产，惟获指定为实际对冲工具之衍生工具则除外。现金流量并非仅为支付本金及利息之金融资产，不论其业务模式如何，均按公允价值计入损益分类及计量。尽管如上文所述债务工具可按摊销成本或按公允价值计入其他全面收益分类，但于初步确认时，倘能够消除或显著减少会计错配，则债务工具可指定按公允价值计入损益。

按公允价值计入损益之金融资产按公允价值于财务状况表入账，而公允价值变动净值于损益表确认。

此类别包括衍生工具及股本投资，而本集团并无不可撤销地选择按公允价值计入其他全面收益进行分类。分类为按公允价值计入损益之金融资产之股本投资股息亦于支付权确立，股息相关经济利益很可能流向本集团，且股息金额能可靠计量时，在损益表确认为其他收入。

嵌入于混合合约(包含金融资产主合约)之衍生工具并非单独入账。金融资产主合约连同嵌入式衍生工具须全部分类为按公允价值计入损益之金融资产。

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

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

2.4 主要会计政策概要 (续)**投资及其他金融资产(自2018年4月1日起适用之香港财务报告准则第9号政策)** (续)**初步确认及计量**

本集团之金融负债于初步确认时分类为按公允价值计入损益之金融资产、贷款及应收款项、持有至到期日投资及可供出售金融投资(如适用)。于金融资产初步确认时，金融资产按公允价值加应占收购金融资产之交易成本计量，除按公允价值计入损益之金融资产之情况外。

金融资产之所有常规买卖概于交易日(即本集团承诺买卖该资产日期)确认。常规买卖指须于一般按规例或市场惯例指定之期间交付资产之金融资产买卖。

其后计量

金融资产之其后计量取决于其下列分类：

按公允价值计入损益之金融资产

按公允价值计入损益之金融资产包括持作买卖金融资产及于初步确认时指定按公允价值计入损益之金融资产。倘金融资产以短期出售为目的之购买，则分类为持作买卖金融资产。

按公允价值计入损益之金融资产按公允价值于财务状况表入账，而公允价值变动净值于损益表确认。该等公允价值变动净值不包括就该等金融资产赚取之任何股息或利息，该等收益根据下文“收入确认(于2018年4月1日前适用)”所载政策确认。

于初步确认时指定按公允价值计入损益之金融资产，于初步确认日期且仅当符合香港会计准则第39号标准时作出指定。

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

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

Available-for-sale financial investments

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

2.4 主要会计政策概要 (续)**投资及其他金融资产 (自2018年4月1日起适用之香港财务报告准则第9号政策)** (续)**其后计量** (续)*贷款及应收款项*

贷款及应收款项属具有固定或可厘定付款之非衍生金融资产，并无于活跃市场报价。于初步计量后，该等资产其后采用实际利率法按摊销成本扣减任何减值拨备计量。计算摊销成本时已计及任何收购折让或溢价，并包括属实际利率组成部分之费用或成本。实际利率摊销计入损益中其他收入及收益。减值所产生亏损于损益中贷款财务费用及其他应收款项开支确认。

持有至到期日投资

倘本集团有明确意向及能力将有固定或可厘定付款及有固定到期日之非衍生金融资产持至到期日，则将其分类为持有至到期日。持有至到期日投资其后采用实际利率法按摊销成本减任何减值拨备计量。计算摊销成本时已计及任何收购折让或溢价及属实际利率组成部分之费用或成本。实际利率摊销计入损益。减值所产生之亏损于损益之其他开支中确认。

可供出售金融投资

可供出售金融投资为未上市股本投资之非衍生金融资产。分类为可供出售之股本投资为并非分类为持作买卖或指定按公允价值计入损益之股本投资。

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

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

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

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

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

2.4 主要会计政策概要 (续)**投资及其他金融资产 (自2018年4月1日起适用之香港财务报告准则第9号政策)** (续)**其后计量** (续)*可供出售金融投资* (续)

于初步确认后，可供出售金融投资其后按公允价值计量，而其未变现收益或亏损于可供出售投资重估储备中确认为其他全面收益，直至该投资终止确认，届时累计收益或亏损则在损益中确认；或直至该投资被确定为已减值，届时累计收益或亏损则自可供出售投资重估储备重新分类至损益表之其他收益或亏损。持有可供出售金融投资期间所赚取之利息及股息分别呈报为利息收入及股息收入，并根据下文“收入确认(于2018年4月1日前适用)”所载政策于损益中确认。

倘因(a)合理公允价值估计范围之变动对该项投资而言属重大或(b)该范围内多项估计之可能性不能合理评估并用于估计公允价值，令非上市股本投资之公允价值不能可靠计量，则该等投资按成本减任何减值亏损列账。

本集团评估其在短期内出售可供出售金融资产之能力及意向是否仍属适当。倘(于罕有情况下)由于市场不活跃，本集团无法买卖该等金融资产，而管理层有能力并有意于可预见未来或直至到期日持有该等资产，则本集团可选择将该等金融资产重新分类。

就从可供出售类别中重新分类之金融资产而言，于重新分类日期之公允价值成为其新摊销成本，而于权益中确认之资产之任何先前收损或亏益以实际利率法于投资余下年期在损益中摊销。新摊销成本与到期款项之间的任何差额亦以实际利率法于资产余下年期内摊销。倘资产随后厘定为已减值，则于权益中入账之金额重新分类至损益表。

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

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

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

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

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

2.4 主要会计政策概要 (续)**终止确认金融资产(自2018年4月1日起适用之香港财务报告准则第9号政策及于2018年4月1日前适用之香港会计准则第39号政策)**

金融资产(或(倘适用)一项金融资产之一部分或一组类似金融资产之一部分)主要在下列情况下终止确认(即从本集团之综合财务状况表删除):

- 自该项资产收取现金流量之权利已届满;或
- 本集团已转让其自该项资产收取现金流量之权利,或已承担"转付"安排项下悉数向第三方支付所收取现金流量之责任,且并无出现重大延误;及(a)本集团已转让该项资产之绝大部分风险及回报,或(b)本集团并无转让或保留该项资产之绝大部分风险及回报,惟已转让该项资产之控制权。

倘本集团已转让其自该项资产收取现金流量之权利或已订立转付安排,其会评估其是否已保留该项资产所有权绝大部分之风险及回报以及保留程度。倘并无转让或保留该项资产之绝大部分风险及回报或转让该项资产之控制权,本集团将于其持续参与程度内继续确认已转让资产。在此情况下,本集团亦确认相关负债。已转让资产及相关负债按可反映本集团所保留权利及责任之基准计量。

以就所转让资产作出担保之形式进行之持续参与,按该项资产之原账面值及本集团或须偿还之代价金额上限(以较低者为准)计量。

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

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

General approach

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

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

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

2.4 主要会计政策概要 (续)**金融资产减值(自2018年4月1日起适用之香港财务报告准则第9号政策)**

本集团确认对并非按公允价值计入损益之所有债务工具之预期信贷亏损拨备。预期信贷亏损乃基于根据合约到期之合约现金流量与本集团预期收取之所有现金流量之间的差额而厘定,并以原实际利率之近似值折现。预期现金流量将包括出售所持抵押之现金流量或组成合约条款之其他信贷提升措施。

一般方法

预期信贷亏损分两个阶段进行确认。就自初步确认起未有显著增加之信贷风险而言,预期信贷亏损提供予由未来12个月内可能发生违约事件而导致之信贷亏损(12个月预期信贷亏损)。就自初步确认起已经显著增加之信贷风险而言,不论何时发生违约,于余下风险年期内之预期信贷亏损均须计提亏损拨备(全期预期信贷亏损)。

于各报告日期,本集团评估金融工具信贷风险是否自初步确认以来大幅上升。于作出评估时,本集团会比较于报告日期金融工具发生违约之风险与于初步确认日期金融工具发生违约之风险及本集团会考虑合理可靠、毋须付出过多成本或努力即可获得之资料,包括过往资料及前瞻性资料。

本集团会在合约付款逾期90日时考虑金融资产违约。然而,在若干情况下,倘内部或外部资料显示,在没有计及本集团任何现有信贷提升措施前,本集团不大可能悉数收取未偿还合约款项,则本集团亦可认为金融资产将会违约。金融资产于无合理期望可收回合约现金流量时撇销。

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

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

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

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

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

2.4 主要会计政策概要(续)**金融资产减值(自2018年4月1日起适用之香港财务报告准则第9号政策)(续)****一般方法(续)**

按摊销成本列账之金融资产按一般方法进行减值，并就计量预期信贷亏损于下列阶段进行分类，惟下文详述应用简化法之应收账款除外。

阶段一 – 金融工具之信贷风险自初步确认以来并无显著增加，其亏损拨备按等同12个月预期信贷亏损之金额计量

阶段二 – 金融工具之信贷风险自初步确认以来显著增加但并非信贷减值金融资产，其亏损拨备按等同全期预期信贷亏损之金额计量

阶段三 – 于报告日期为信贷减值之金融资产(但并非购买或源生信贷减值)，其亏损拨备按等同全期预期信贷亏损之金额计量

简化法

就不含重大融资成分之应收账款或当本集团采取不调整重大融资成分影响之可行权宜方法而言，本集团于计算预期信贷亏损时采用简化法。根据简化法，本集团并无追踪信贷风险之变化，而是于各报告日期根据全期预期信贷亏损确认减值拨备。本集团已根据其过往信贷亏损经验，建立拨备矩阵，并就债务人及经济环境之特定前瞻性因素作出调整。

就包含重大融资成分之应收账款及租赁应收款项而言，本集团选择采用简化法根据上述政策计算预期信贷亏损作为其会计政策。

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

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

Financial assets carried at amortised cost

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

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

2.4 主要会计政策概要(续)**金融资产减值(于2018年4月1日前适用之香港会计准则第39号政策)**

本集团于各报告期末评估是否存在任何客观迹象显示一项金融资产或一组金融资产已出现减值。倘于资产初步确认后出现一项或多项事件对该项金融资产或该等金融资产组别之估计未来现金流量产生能可靠计量之影响，则出现减值。减值迹象可包括一名债务人或一组债务人正面临重大财务困难、违约或拖欠利息或本金款项，其将可能面临破产或进行其他财务重组，以及可观察数据显示估计未来现金流量出现可计量减少，例如欠款或与违约相关之经济状况出现变动。

按摊销成本列账之金融资产

就按摊销成本列账之金融资产而言，本集团就个别属重大之金融资产或就个别不属重大之金融资产，进行个别或集体评估是否存在减值。倘本集团厘定经个别评估之金融资产(无论是否属重大)并无客观迹象显示出现减值，则本集团会将该项资产纳入一组类似信贷风险特性之金融资产内，并集体评估该组金融资产是否存在减值。经个别评估减值且现时或继续将确认减值亏损之资产，不会纳入集体减值评估。

任何已识别减值亏损金额按资产账面值与估计未来现金流量(不包括尚未产生之未来信贷亏损)现值之间的差额计量。估计未来现金流量之现值按金融资产原实际利率(即初步确认时所计算之实际利率)折现。

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

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

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

Available-for-sale financial investments

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

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

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

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

2.4 主要会计政策概要(续)**金融资产减值(于2018年4月1日前适用之香港会计准则第39号政策)(续)****按摊销成本列账之金融资产(续)**

资产账面值透过使用拨备账扣减，而亏损则在损益中确认。利息收入采用计量减值亏损时用以折现未来现金流量之利率按已扣减账面值继续累计。贷款及应收款项连同任何相关拨备在预计日后确实无法收回且全部抵押品已变现或已转拨至本集团时撤销。

倘于往后期间，估计减值亏损金额因确认减值后发生之事件而增加或减少，则先前确认之减值亏损将透过调整拨备账增加或减少。倘其后收回撤销，则该项收回计入损益。

可供出售金融投资

就可供出售金融投资而言，本集团会于各报告期末评估是否有客观证据显示一项投资或一组投资出现减值。

倘可供出售资产出现减值时，按其成本(扣除任何本金付款及摊销)与其现时公允价值之间差额(减先前于损益中确认之任何减值亏损)计算之金额于其他全面收益中剔除，并于损益中确认。

倘股本投资被列作可供出售类别，则客观证据应包括投资之公允价值大幅或长期跌至低于其成本。“大幅”乃按投资之原始成本评估，而“长期”乃按公允价值低于原始成本之时期评估。倘有证据显示出现减值，则累计亏损(按收购成本与现时公允价值之差额减该投资先前于损益中确认之任何减值亏损计量)将从其他全面收益中剔除，并于损益中确认。归类为可供出售股本工具之减值亏损不可透过损益拨回。公允价值于减值后增加之部分会直接于其他全面收益中确认。

厘定何为“大幅”或“长期”须作出判断。于作出判断时，本集团会评估(其中包括)投资之公允价值低于其成本之持续时间或程度。

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

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

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

Subsequent measurement – loans and borrowings and payables

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

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

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

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

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

2.4 主要会计政策概要(续)**金融负债(自2018年4月1日起适用之香港财务报告准则第9号政策及于2018年4月1日前适用之香港会计准则第39号政策)****初步确认及计量**

金融负债于初步确认时分类为贷款及借贷以及应付款项。

所有金融负债初步按公允价值确认，并扣除直接应占交易成本。

其后计量 – 贷款及借贷以及应付款项

于初步确认后，计息贷款及借贷其后采用实际利率法按摊销成本计量，除非折现影响并不重大，则按成本列账。当终止确认负债并透过实际利率法摊销时，收益及亏损于损益中确认。

摊销成本计及收购之任何折让或溢价以及组成实际利率一部分之费用或成本计算。实际利率摊销计入损益之财务费用。

终止确认金融负债(自2018年4月1日起适用之香港财务报告准则第9号政策及于2018年4月1日前适用之香港会计准则第39号政策)

倘负债项下之责任获履行或撤销或届满，则终止确认金融负债。

倘现有金融负债由同一债权人按有重大差别之条款所提供借贷取代，或现有负债之条款作出重大修订，有关交换或修订作为终止确认原有负债及确认新负债处理，相关账面值之间的差额于损益确认。

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

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

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要会计政策概要 (续)**抵销金融工具 (自2018年4月1日起适用之香港财务报告准则第9号政策及于2018年4月1日前适用之香港会计准则第39号政策)**

倘当前有可依法强制执行之权利抵销已确认金额，且有意以净额结算或同时变现资产及清偿负债，则金融资产与金融负债相互抵销，净额于综合财务状况表呈列。

存货

存货按成本与可变现净值两者中之较低者入账。成本按加权平均成本法计算。可变现净值按估计售价减任何估计出售成本计算。

现金及现金等值项目

就综合现金流量表而言，现金及现金等值项目包括手头现金、活期存款及可随时兑换为已知金额现金之短期高流动性投资（该等投资之价值变动风险不大，并于购入时一般在三个月内到期），减须按要求偿还及构成本集团现金管理组成部分之银行透支。

就综合财务状况表而言，现金及银行结存包括手头现金与存放于银行之现金（包括定期存款及性质与现金类似且用途不受限制之资产）。

拨备

倘若因过往事件导致现有债务（法定或推定）及日后可能需要资源流出以偿还债务，则确认拨备，前提为对有关债务金额可以作出可靠估计。

倘折现影响重大，则确认之拨备金额为预期需用作偿还债务之日后支出于各报告期末之现值。因时间推移而产生之折现现值增额，计入损益之财务费用。

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

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

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

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

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

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

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

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

2.4 主要会计政策概要 (续)**所得税**

所得税包括即期及递延税项。有关损益外确认项目之所得税于损益外（其他全面收益或直接于权益内）确认。

本期间及过往期间之即期税项资产及负债根据于各报告期末已颁布或实际上已颁布之税率（及税法），并考虑本集团业务所在司法权区之现行诠释及惯例，按预期自税务机关退回或付予税务机关之金额计量。

递延税项采用负债法，就于各报告期末资产及负债之税基与就财务申报之账面价值之间所有暂时差额作出拨备。

递延税项负债就所有应课税暂时差额而确认，惟下列情况除外：

- 递延税项负债于初步确认商誉或非业务合并且于进行时概不影响会计溢利或应课税溢利或亏损之交易之资产或负债时产生；及
- 就于附属公司投资相关之应课税暂时差额而言，倘能控制暂时差额之拨回时间，且暂时差额不大可能在可预见未来拨回。

递延税项资产就所有可扣税暂时差额、未动用税项抵免及任何未动用税项亏损结转而确认。递延税项资产于可能有应课税溢利以动用可扣税暂时差额、未动用税项抵免及未动用税项亏损结转之情况下确认，惟下列情况除外：

- 倘递延税项资产与初步确认并非业务合并且于进行时不影响会计溢利或应课税溢利或亏损之交易之资产或负债所产生可扣税暂时差额有关；及
- 就于附属公司投资相关之可扣税暂时差额而言，仅于暂时差额可能于可预见未来拨回及可能有应课税溢利以动用暂时差额之情况下确认递延税项资产。

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

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

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

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

Government grants

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

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

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

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

2.4 主要会计政策概要(续)**所得税(续)**

递延税项资产之账面值于各报告期末审阅，并予以扣减直至不再可能有足够应纳税溢利以动用全部或部分递延税项资产。未确认之递延税项资产会于各报告期末重新评估，并于有可能有足够应纳税溢利以收回全部或部分递延税项资产之情况下予以确认。

递延税项资产及负债按预期于变现资产或清偿负债期间适用之税率计量，而该税率基于各报告期末已颁布或实际上已颁布之税率(及税法)厘定。

仅当本集团有可合法执行权利，可将即期税项资产与即期税项负债抵销，且递延税项资产与递延税项负债与同一税务机关对同一应税实体或于各未来期间预期有大额递延税项负债或资产需要结算或清偿时，拟按净额基准结算即期税项负债及资产或同时变现资产及结算负债之不同税务实体徵收之所得税相关，则递延税项资产与递延税项负债可予抵销。

政府补助金

政府补助金于可合理保证将收取补助金且所有附带条件将获遵守时按公允价值确认。当补助金与开支项目相关时，则于其拟补偿之成本支销之期间按系统基准确认为收入。

收入确认(自2018年4月1日起适用)**客户合约收入**

客户合约收入于货品或服务之控制权转移至客户时确认，有关金额反映本集团预期就交换该等货品或服务有权获得之对价。

当合约中之对价包括可变金额时，估计对价金额将为本集团有权以换取将货品或服务转移至客户之金额。可变对价在合约开始时估计并受到限制，直至与可变对价之不确定性其后得以解决时，很有可能所确认累计收益金额中不会出现重大收入拨回。

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

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

Hotel and management services

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

Revenue from food and beverage

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

Other facilities services

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

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

2.4 主要会计政策概要(续)**收入确认(自2018年4月1日起适用)(续)****客户合约收入(续)**

倘合约载有向客户提供超过一年之货品或服务转让之重大融资利益之融资部分，则收入按应收账款之现值计量，并使用反映于本集团与客户之间在合约开始之时之独立融资交易之折现率进行折现。倘合约载有向本集团提供超过一年之重大融资利益之融资部分，则根据该合约确认之收入包括根据实际利率法合约负债附有之利息开支。就客户付款与转让承诺货品或服务之间的期限为一年或更短之合约而言，交易价格不会使用香港财务报告准则第15号之可行权宜方法就重大融资部分之影响作出调整。

酒店及管理服务

提供酒店及管理服务之收入于预定期间内以直线法确认，原因为客户同时接收及消耗本集团提供之利益。

食品及饮料收入

销售食品及饮料之收入于资产控制权转移予买方时(通常于客户消耗食品及饮料后)确认。

其他设施服务

推广、额外空调及冷冻水费、牌照费及其他设施费用之收入于提供服务时随著时间推移而确认，惟客户同时收取及消耗本集团提供之利益。

活动及场地费、审批及统筹费、租户巴士车票及其他物业费用之收入于客户获得服务控制权之时间点(通常于提供服务时)确认。

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

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

Car park fee is recognised when the services are rendered.

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

Other income

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

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

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

2.4 主要会计政策概要(续)**收入确认(自2018年4月1日起适用)(续)****其他来源之收入**

租金收入及或然租金分别于租约期按时间比例以及所赚取收入之会计期间确认。

泊车费于提供服务时确认。

其他杂项收入及服务收入于获取收入及提供服务时确认。

其他收入

利息收入按应计基准以实际利率法，透过采用将金融工具在预期可使用年期(或较短期间)(倘适用)之估计未来现金收入准确折现至金融资产账面净值之比率予以确认。

收入于经济效益将可能流入本集团及能可靠地计量收入时按以下基准确认：

- (i) 租金收入及或然租金分别于租约期及于赚取有关租金之会计期间按直线法确认；
- (ii) 管理费收入，于提供服务时确认；
- (iii) 酒店营运收入，于提供服务时确认；
- (iv) 泊车费及资讯科技设施收入，于提供服务及使用设施时确认；
- (v) 租赁中心设施收入，于使用设施时确认；
- (vi) 其他杂项收入及服务收入，当获取收入及提供服务时确认；及
- (vii) 利息收入按应计基准以实际利率法，透过采用将金融工具在预期可使用年期(或较短期间)(倘适用)之估计未来现金收入准确折现至金融资产账面净值之比率予以确认。

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

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

Employee benefits**Retirement benefit scheme**

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

Foreign currency transactions

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

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

2.4 主要会计政策概要(续)**合约负债(自2018年4月1日起适用)**

合约负债指本集团因已向客户收取对价(或对价款项已到期)，而须向客户转让货品或服务之责任。倘客户于本集团向客户转让货品或服务前支付对价，则于作出付款或付款到期时(以较早者为准)确认合约负债。合约负债于本集团履行合约时确认为收入。

雇员福利**退休福利计划**

根据强制性公积金计划条例，本集团为所有雇员设立界定供款强制性公积金退休福利计划("强积金计划")。供款金额按雇员基本薪金之某100分比计算，并于根据强积金计划规则应付时自损益扣除。强积金计划之资产与本集团之资产分开持有，存放于独立监管之基金内。本集团向强积金计划作出之雇主供款会全数归属于雇员。

外币交易

该等综合财务报表以本集团之功能货币港元呈列。本集团旗下各实体自行决定其本身之功能货币，而各实体综合财务报表内之项目以该功能货币计量。本集团旗下实体记录之外币交易初步按其各自于交易日期适用之功能货币汇率记录。以外币计值之货币资产与负债按于各报告期末规定之功能货币汇率换算。结算或换算货币项目产生之差额均于损益内确认。按外币历史成本计量之非货币项目按初步交易日期之汇率换算。

就终止确认与预付代价有关之非货币资产或非货币负债之相关资产、开支或收入而言，于厘定初步确认之汇率时，初步交易日期为本集团初步确认预付代价所产生之非货币资产或非货币负债之日期。倘有多笔预付付款或收款，本集团就每笔预付代价之付款或收款分别厘定交易日期。

3. Significant accounting estimates

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

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

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

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

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

3. 重大会计估计

于编制本集团综合财务报表时，管理层须作出影响所申报收入、开支、资产与负债金额及其随附之披露，以及或然负债披露之判断、估计及假设。有关假设及估计具有不确定因素，可能导致日后须就受影响之资产或负债账面值作出重大调整。

估计不确定因素

产生须对下一个财政年度资产与负债账面值作出重大调整之重大风险之日后相关主要假设及于报告期末其他主要估计不确定因素来源所述如下。

非金融资产之减值

每当出现显示资产之账面值未能收回之情况或情形变化时，本集团就会对非金融资产减值进行审视。

本集团会检讨该等资产若干潜在之减值迹象，如所申报买卖价格、市场需求及一般市场状况。本集团将“持作出租楼宇”、“酒店楼宇”及“楼宇服务及支援设施”视为一个资产组合，并经计及收入净额及复归潜力后参考独立外聘估值师之估值，确定该资产组合所属之现金产生单位。物业估值所采用之假设以报告期末现存之市况为依据，并参考当时市场成交价及合适资本化比率。

根据本集团之最佳估计，毋须对非金融资产之减值亏损作出拨备。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Investments in securities

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

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

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

Provision for expected credit losses on trade receivables

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

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

3. 重大会计估计(续)

估计不确定因素(续)

证券投资

本集团按照香港财务报告准则第9号之指引，将有固定或可预计付款并有固定到期日之非衍生金融资产初步分类为按摊销成本列账之金融资产(倘本集团有意向及能力持有该等投资至到期日)或按公允价值计入损益(倘该等投资由外聘基金经理管理且其表现按公允价值基准评估，而有关该等投资之资料乃按此基准内部呈报予本集团主要管理人员)。

就按摊销成本列账之金融资产而言，本集团评估其是否有意向及能力持有该等投资至到期日。倘除特定情况(例如于临近到期日出售少量投资)外，本集团无法持有该等投资至到期日，则整个类别须重新分类为按公允价值计入其他全面收益之债务投资。因此，该等投资将按公允价值而非摊销成本计量。

就指定按公允价值计入损益之投资而言，本集团委聘外界基金经理负责管理按公允价值基准进行评估及作内部报告之投资组合。因此，该等投资乃指定按公允价值计入损益，并按公允价值列账，而其出现之公允价值变动则于综合损益及其他全面收益表确认。

应收账款之预期信贷亏损拨备

本集团使用拨备矩阵计算应收账款之预期信贷亏损。拨备率乃根据具有类似模式(即按地理位置、产品类型、客户类型及评级以及信用证及其他形式之信贷保险之覆盖范围)之多个客户分部组别之逾期天数厘定。

拨备矩阵最初基于本集团之历史观察违约率作出。本集团将校准矩阵以调整历史信贷亏损经验与前瞻性资料。例如，倘预测经济状况(即国内生产总值)预期将在未来一年内恶化，可能导致金融服务、媒体及零售业违约数量增加，历史违约率将会调整。在各报告日期，本公司会更新历史观察违约率，并分析前瞻性估计之变化。

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

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

Fair value of Cyberport Macro Fund investments

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

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

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

Deferred tax assets

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

3. 重大会计估计(续)**估计不确定因素(续)****应收账款之预期信贷亏损拨备(续)**

对历史观察违约率、预测经济状况及预期信贷亏损之间的相关性评估乃重大估计。预期信贷亏损之金额对环境变化及预测经济状况较为敏感。本集团之历史信贷亏损经验及预测经济状况也可能无法代表未来客户之实际违约。有关本集团应收账款之预期信贷亏损之资料于综合财务报表附注16披露。

数码港投资创业基金投资之公允价值

非上市股本投资及非上市债务投资根据近期市场成交价及透过适用于年期和风险特徵类似项目之现行费率折现预期现金流量进行估值。此估值需要本集团就预期未来现金流量、信贷风险、波动性及折现率作出估计，因而具有不确定性。于2019年3月31日，非上市股本投资及非上市债务投资之公允价值分别为44,713,898港元及10,152,211港元。进一步详情载于综合财务报表附注14。

物业、机器及设备项目之可使用年期及剩余价值

于厘定物业、机器及设备项目之可使用年期及剩余价值时，本集团须考虑诸多因素，包括所提供变动或改进或资产服务输出之市场需求变动使技术或商业方面过时、资产预期用途、预期实际损耗、资产维护保养以及资产使用之法律或类似限制。资产可使用年期之估计乃根据本集团就用途相似之类似资产之经验作出。倘物业、机器及设备项目之估计可使用年期及/或剩余价值有别于先前估计，则作出折旧调整。于各报告期末，本集团根据情况变动对可使用年期及剩余价值进行检讨。

递延税项资产

递延税项资产仅于可能有应课税溢利可用于抵销亏损之情况下就未动用税项亏损予以确认。管理层须根据未来应课税溢利可能出现之时间及水平连同未来税务规划策略作出重大判断，以厘定可予确认之递延税项资产金额。

4. Revenue and other net income

An analysis of revenue is as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
<i>Revenue from contracts with customers</i>	客户合约收入		
Income from hotel operation	酒店营运收入	124,922,563	117,012,199
Building management income	物业管理收入		
- Management fee income	- 管理费收入	89,294,234	88,893,309
- Other facilities income	- 其他设施收入	19,159,438	19,610,565
		233,376,235	225,516,073
<i>Revenue from other sources</i>	其他来源之收入		
Rental income	租金收入	261,971,587	237,536,500
Car park fee income	泊车费收入	13,998,390	14,879,229
Other incidental income	其他杂项收入	201,288	230,286
		276,171,265	252,646,015
		509,547,500	478,162,088

(a) Disaggregated revenue information for revenue from contracts with customers**(a) 客户合约收入之分类收入资料**

		2019 HK\$ 港元
Type of services	服务类型	
Income from hotel operation	酒店营运收入	
- Room income	- 客房收入	72,386,629
- Food and beverage income	- 食品及饮料收入	52,535,934
Building management income	物业管理收入	
- Management fee income	- 管理费收入	89,294,234
- Other facilities income	- 其他设施收入	19,159,438
Total revenue from contracts with customers	客户合约收入总额	233,376,235
Geographical markets	地理市场	
Hong Kong	香港	233,376,235
Timing of revenue recognition	收入确认时间	
Services transferred at a point in time	于某一个时间点转移之服务	63,148,412
Services transferred over time	随时间转移之服务	170,227,823
Total revenue from contracts with customers	客户合约收入总额	233,376,235

4. Revenue and other net income (continued)

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

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

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

(b) Performance obligations

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

Income from hotel operation

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

Revenue from food and beverages

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

Management fee income

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

Other facilities income

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

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

4. 收入与其他收入净额(续)

(a) 客户合约收入之分类收入资料(续)

下表载列于本报告期所确认计入报告期初合约负债中之收入金额：

(b) 履约责任

有关本集团履约责任之资料概述如下：

酒店营运收入

履约责任于提供服务时随著时间推移而履行。

食品及饮料收入

履约责任于客户取得承诺货品之控制权时(即客户在支馆消耗食品及饮料时)履行。客户消耗食品及饮料时立即支付交易。

管理费收入

履约责任于提供服务时随著时间推移而履行。

其他设施收入

履约责任随著时间推移或于提供服务时履行。

于2019年3月31日，分配至剩余履约责任(未获履行或部分未获履行)之交易价格为1,979,225港元，预期将于一年内确认。

4. Revenue and other net income (continued)

4. 收入与其他收入净额(续)

	2019 HK\$ 港元	2018 HK\$ 港元
Other net income		
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium of HK\$1,688,840 (2018: HK\$3,297,849)	9,574,292	13,523,837
Interest income from investments at fair value through profit or loss	16,411,555	13,093,713
Interest income on bank deposits	6,601,200	91,095
Rental deposits forfeited	3,437,237	-
Services income from fellow subsidiaries (note)	4,201,654	4,201,654
Net realised/unrealised gains on investments at fair value through profit or loss	3,978,725	191,970
Fair value gain on debt investment at fair value through profit or loss	340,024	-
Foreign exchange differences, net	(1,336,452)	7,776,270
Gain on disposal of items of property, plant and equipment	2,000	1,500
Bad debts expenses written back	3,321,797	-
Reversal of impairment of trade receivables	803,259	121,493
	47,335,291	39,001,532

Note:

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

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

附注：

于2000年5月24日，香港数码港发展控股有限公司"直接控股公司"向同系附属公司香港数码港(附属发展)有限公司"HKCADL"批出薄扶林钢线湾内地段8969号其中一部分土地"住宅部分"。根据本公司与HKCADL所订立日期为2003年10月25日之服务协议，本公司就住宅部分之营运提供服务，自2003年11月开始每月向HKCADL收取125,600港元之固定服务收入。自2006年4月及2008年5月起，此项收费分别修订为每月200,000港元及261,000港元。本年度已收总额为3,132,000港元(2018年：3,132,000港元)。

根据本公司与同系附属公司Skillful Limited所订立日期为2005年3月12日之服务协议，本公司就住宅部分提供资讯科技及电讯服务而每月收取服务收入。本年度已收总额为1,069,654港元(2018年：1,069,654港元)。

5. Staff costs

An analysis of staff costs is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津贴	118,053,172	105,256,000
Unutilised annual leave	未享用年假	254,295	1,992,559
Retirement benefit scheme contributions	退休福利计划供款	3,591,643	4,647,766
Staff benefits and other staff costs	员工福利和其他员工成本	2,337,485	1,771,366
		124,236,595	113,667,691
Analysed into:	分析为:		
Hotel	酒店	58,073,653	53,451,707
Corporate office	公司办事处	43,542,007	38,371,179
		101,615,660	91,822,886
Operating Teams (note 10)	营运团队(附注10)	22,620,935	21,844,805
		124,236,595	113,667,691

6. Loss before tax

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

		2019	2018
		HK\$	HK\$
		港元	港元
Rental income less outgoings of HK\$13,050,309 (2018: HK\$12,677,493)	租金收入扣除开支 13,050,309港元 (2018年: 12,677,493港元)	(248,921,278)	(224,859,007)
Cost of inventories	存货成本	18,099,350	15,190,018
Minimum lease payments under operating leases	经营租赁下的最低租赁 付款	10,851,445	14,521,294
Auditor's remuneration	核数师酬金	328,701	248,368
Impairment of trade receivables	应收账款之减值	48,658	67,173
Reversal of impairment of trade receivables	拨回应收账款之 减值	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物业、机器及设备 项目之亏损净额	744,357	511,693
Finance costs:	财务费用:		
Finance charges on obligations under a finance lease	融资租赁承担之 财务支出	2,834	11,725

5. 员工成本

员工成本之分析如下:

6. 除税前亏损

本集团之除税前亏损已扣除/(计入)下列项目:

7. Directors' remuneration

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

		2019	2018
		HK\$	HK\$
		港元	港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津贴及实物福利	-	-
Discretionary bonuses	酌情花红	-	-
Retirement scheme contributions	退休计划供款	-	-

8. Five highest paid employees

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

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

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

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

7. 董事酬金

根据香港公司条例第383(1)条及公司(披露董事利益资料)规例第2部披露之本集团董事酬金如下:

8. 五名最高薪雇员

五名非董事最高薪雇员之酬金详情如下:

酬金介乎以下范围之非董事最高薪雇员之数目如下:

9. Government rent and rates

An analysis of government rent and rates is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,458,800	1,464,800
Corporate office	公司办事处	13,050,309	12,677,493
		14,509,109	14,142,293
Operating Teams (note 10)	营运团队(附注10)	616,280	441,940
		15,125,389	14,584,233

10. Public mission activities expenses

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

		2019	2018
		HK\$	HK\$
		港元	港元
Staff costs	员工成本	22,620,935	21,844,805
Information technology facilities maintenance fees	资讯科技设备保养费用	29,104,324	26,705,130
Financial assistance to industry start-ups	向业内初创企业提供资助	47,450,404	27,861,777
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	计划支出(研讨会、培训、比赛、工作坊及展览)	31,819,555	38,536,476
Government rent and rates	地租及差饷	616,280	441,940
Public mission communications	公众使命通讯	7,358,381	8,700,672
Operating expenses	经营支出	6,326,122	5,341,968
Recovery of direct expenses (including government grants of HK\$2,000,000 (2018: HK\$4,592,371))	收回直接支出(包括政府补助金2,000,000港元(2018年: 4,592,371港元))	(11,938,190)	(12,891,610)
		133,357,811	116,541,158

9. 地租及差饷

地租及差饷之分析如下:

10. 公众使命活动支出

就公众使命为主要目的及综合财务报表附注1所述成功举办公众使命活动所产生之所有直接及间接支出均被视为公众使命活动支出。有关支出包括:

11. Income tax

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

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

		2019	2018
		HK\$	HK\$
		港元	港元
Loss before tax	除税前亏损	(76,551,478)	(63,522,563)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定税率16.5%计算之税项抵免	(12,630,994)	(10,481,222)
Income not subject to tax	毋须课税之收入	(1,145,302)	(15,031)
Expenses not deductible for tax	不可扣税之开支	1,725,765	864,247
Tax losses not recognised	未确认之税项亏损	12,050,531	9,632,006
Tax amount at the Group's effective tax rate	按本集团实际税率计算之税额	-	-

12. Deferred tax

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

		Losses available for offsetting against future taxable profits	Depreciation in excess of related depreciation allowance	Others		Total
		可供用作抵销未来应课税溢利之亏损	折旧超出有关折旧拨备之金额	其他		总计
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 April 2017	于2017年4月1日	(101,474,063)	101,609,163	(135,100)		-
Deferred tax (credited)/charged to profit or loss during the year	年内于损益(计入)/扣除之递延税项	(13,326,630)	13,324,068	2,562		-
At 31 March 2018 and 1 April 2018	于2018年3月31日及2018年4月1日	(114,800,693)	114,933,231	(132,538)		-
Deferred tax (credited)/charged to profit or loss during the year	年内于损益(计入)/扣除之递延税项	(12,144,666)	13,259,678	(1,115,012)		-
At 31 March 2019	于2019年3月31日	(126,945,359)	128,192,909	(1,247,550)		-

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

11. 所得税

由于本集团本年度并无于香港产生任何应课税溢利，故并无就香港利得税作出拨备(2018年：无)。

适用于按香港法定税率计算之除税前亏损之税项抵免与按本集团实际税率计算之税额之对账如下:

12. 递延税项

递延税项资产及负债之变动如下:

由于无法确定能否透过未来应课税溢利变现相关税项利益，故不就结转税项亏损所产生之暂时差额确认递延税项资产。于2019年3月31日，本集团之未确认税项亏损约为2,233,000,000港元(2018年：约2,156,000,000港元)。税项亏损并无到期日，但须待税务局确认。

13. Property, plant and equipment

13. 物业、机器及设备

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租楼宇	酒店楼宇	楼宇服务与支援设施	资讯科技设施	中心设备	租赁物改良	家私及设备	车辆	总计
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
31 March 2019	2019年3月31日									
At 31 March 2018 and 1 April 2018:	于2018年3月31日及2018年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累计折旧	(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	账面净值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 1 April 2018, net of accumulated depreciation	于2018年4月1日, 扣除累计折旧	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
Additions	添置	-	-	39,663,713	1,476,022	-	28,682,433	23,342,082	-	93,164,250
Depreciation provided during the year	年内计提折旧	(77,142,965)	(5,955,334)	(9,357,262)	(5,310,798)	-	(14,277,110)	(20,463,147)	(142,000)	(132,648,616)
Disposal	出售	-	-	-	-	-	(210,653)	(535,704)	-	(746,357)
At 31 March 2019, net of accumulated depreciation	于2019年3月31日, 扣除累计折旧	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
At 31 March 2019:	于2019年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,264,350,171	237,234,722	60,886,254	171,485,488	193,484,489	930,137	5,760,432,949
Accumulated depreciation	累计折旧	(1,155,137,321)	(89,330,010)	(1,164,904,220)	(222,077,319)	(60,886,254)	(59,524,108)	(138,444,935)	(622,470)	(2,890,926,637)
Net carrying amount	账面净值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
31 March 2018	2018年3月31日									
At 1 April 2017:	于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	累计折旧	(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	账面净值	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	于2017年4月1日, 扣除累计折旧	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	年内计提折旧	(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	于2018年3月31日, 扣除累计折旧	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:	于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	累计折旧	(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	账面净值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035

13. Property, plant and equipment (continued)

Notes:

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

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

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

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

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

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

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

13. 物业、机器及设备(续)

附注:

(i) 于2000年5月22日, 香港特区政府向直接控股公司批出一幅位于薄扶林钢线湾内地段8969号之土地, 一次性土地溢价为1,000港元, 使用期为50年, 而每年的租金金额相当于上述地段不时之应课差餉租值3%。

于2000年5月24日, 本公司与直接控股公司订立一份分租协议, 据此, 本公司从直接控股公司分租薄扶林钢线湾内地段8969号其中一部分土地"数码港部分", 毋须支付租金。

(ii) 该等楼宇位于获批租赁土地。

(iii) 中心设备乃由政府补助金资助并用于指定项目之企业发展中心和科技中心之设备。

(iv) 于2019年3月31日, 持作出租楼宇(连同相关之楼宇服务与支援设施)之公允价值为69.56亿港元(2018年: 67.61亿港元)。该等资产之账面总值为25.01亿港元(2018年: 25.48亿港元)。该等持作出租楼宇(连同相关之楼宇服务与支援设施)于2019年3月31日之公允价值乃根据独立专业估值师高力国际物业顾问(香港)有限公司进行之估值厘定。

持作出租楼宇(连同相关之楼宇服务与支援设施)之公允价值属于公允价值等级中之第三级, 乃采用收入资本化方式厘定, 方法为采用已就有关楼宇之素质及地点作出调整之资本化比率将预期租金收入折现计算。

(v) 于2018年3月31日, 本集团根据融资租赁持有之家私及设备之账面值为230万港元(2019年: 零)。

14. Cyberport Macro Fund Investments

14. 数码港投资创业基金投资

		2019 HK\$ 港元	2018 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入其他全面收益之股本投资		
- Unlisted equity investments, at fair value	- 非上市股本投资，按公允价值	44,713,898	-
Debt investment at fair value through profit or loss	按公允价值计入损益之债务投资		
- Unlisted debt investment, at fair value	- 非上市债务投资，按公允价值	10,152,211	-
		54,866,109	-
Available-for-sale investments	可供出售投资		
- Unlisted equity investments, at fair value	- 非上市股本投资，按公允价值	-	17,960,621

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

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

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

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

由于本集团认为该等投资属策略性质，故上述股本投资不可撤销地指定按公允价值计入其他全面收益。

上述债务投资为由债券及嵌入式衍生工具组成之混合合约。其被强制分类为按公允价值计入损益之金融资产，因为其合约现金流量并非仅为支付本金及利息。

为进一步加大本集团对可扩展初创企业之创业支持，本集团于2017年为香港数码企业家启动数码港投资创业基金。数码港投资创业基金初始投资额为2亿港元，旨在加快数码科技初创企业发展。作为旨在与其他私人及公共投资者合作投资于数码港数码企业的A轮阶段融资种子，数码港投资创业基金亦用于鼓励香港的初创企业发展风险投资生态环境。

截至2018年3月31日止年度，本集团并无在其他全面收益中确认有关可供出售投资之任何公允价值变动总额。

15. Investments in securities

15. 证券投资

		2019 HK\$ 港元	2018 HK\$ 港元
Non-current assets	非流动资产		
Financial assets at amortised cost	按摊销成本列账之金融资产	70,830,649	-
Held-to-maturity investments	持有至到期日投资	-	223,214,837
		70,830,649	223,214,837
Current assets	流动资产		
Financial assets at amortised cost	流动资产	151,266,273	-
Held-to-maturity investments	持有至到期日投资	-	281,355,210
Investments at fair value through profit or loss	按公允价值计入损益之投资	529,197,175	494,264,083
		680,463,448	775,619,293
Total	总计	751,294,097	998,834,130

(a) Financial assets at amortised cost/held-to-maturity investments (a) 按摊销成本列账之金融资产/持有至到期日投资

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息债务证券	222,096,922	481,089,894
Unlisted debt securities	非上市债务证券	-	23,480,153
Net book amount	账面净值	222,096,922	504,570,047
The net book amount is analysed as follows:	账面净值分析如下：		
Maturing over one year	于一年以上到期	70,830,649	223,214,837
Maturing within one year	于一年内到期	151,266,273	281,355,210
		222,096,922	504,570,047
Market value of listed debt securities	上市债务证券之市值	222,235,600	479,131,186
Market value of unlisted but quoted debt securities	非上市但有报价债务证券之市值	-	23,419,146
		222,235,600	502,550,332

(b) Investments at fair value through profit or loss (b) 按公允价值计入损益之投资

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities:	上市固定利息债务证券：		
- In Hong Kong	- 香港境内	191,439,070	171,650,370
- Outside Hong Kong	- 香港境外	248,081,875	228,826,985
Unlisted but quoted fixed interest debt securities	非上市但有报价固定利息债务证券	89,676,230	93,786,728
		529,197,175	494,264,083

16. Trade receivables

16. 应收账款

		2019	2018
		HK\$	HK\$
		港元	港元
Trade receivables	应收账款	11,047,174	9,240,005
Impairment	减值	(60,908)	(815,509)
		10,986,266	8,424,496

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

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

		2019	2018
		HK\$	HK\$
		港元	港元
At beginning of year	年初	815,509	869,829
Impairment losses recognised (note 6)	确认减值亏损(附注6)	48,658	67,173
Impairment losses reversed (note 6)	拨回减值亏损(附注6)	(803,259)	(121,493)
At end of year	年末	60,908	815,509

Impairment under HKFRS 9 for the year ended 31 March 2019

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

给予客户之信贷期一般为0至30天。本集团试图严格控制其未收回之应收款项以使信贷风险降至最低。逾期结余由高级管理层定期审阅。本集团并无就其应收账款结余持有任何抵押品或施行其他信贷提升措施。应收账款为免息。

应收账款减值拨备变动如下：

截至2019年3月31日止年度香港财务报告准则第9号项下之减值

本集团于各报告日期使用拨备矩阵进行减值分析，以计量预期信贷亏损。拨备率乃根据具有类似模式(即按地理位置、产品类型、客户类型及评级以及信用证及其他形式之信贷保险之覆盖范围)之多个客户分部组别之逾期天数厘定。该计算反映概率加权结果、货币时间价值以及于报告日期可获得有关过往事件、当前状况及未来经济状况预测之合理可靠资料。一般而言，应收账款如逾期超过一年且不受强制执行影响，则予以撤销。

16. Trade receivables (continued)

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

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

As at 31 March 2019

		Current 即期	Past due 逾期			Total 总计
			Less than one month 少于一个月	One to three months 一至三个月	Over three months 超过三个月	
Expected credit loss rate	预期信贷亏损率	0%	0%	0%	7.42%	0.55%
Gross carrying amount (HK\$)	账面总值(港元)	8,324,098	1,173,440	728,664	820,972	11,047,174
Expected credit losses (HK\$)	预期信贷亏损(港元)	-	-	-	60,908	60,908

Impairment under HKAS 39 for the year ended 31 March 2018

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

		2018 HK\$ 港元
Neither past due nor impaired	未逾期亦无减值	6,683,314
Less than one month past due	逾期少于一个月	783,729
One to three months past due	逾期一至三个月	686,521
Over three months past due	逾期三个月以上	270,932
		8,424,496

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

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

16. 应收账款(续)

截至2019年3月31日止年度香港财务报告准则第9号项下之减值(续)

以下载列有关本集团应收账款使用拨备矩阵之信贷风险资料：

于2019年3月31日

截至2018年3月31日止年度香港会计准则第39号项下之减值

于2018年3月31日，并无根据香港会计准则第39号个别或集体视作减值之应收账款之账龄分析如下：

未逾期亦无减值之应收款项与若干近期并无违约记录之独立客户有关。

逾期但未减值之应收款项与若干与本集团维持良好往绩记录之独立客户有关。根据过往经验，董事认为毋须根据香港会计准则第39号就该等结余作出减值拨备，原因是信贷素质并无重大转变且有关结余仍被视为可全数收回。

17. Prepayments, deposits and other receivables

17. 预付款项、按金及其他应收款项

		2019	2018
		HK\$	HK\$
		港元	港元
Prepayments	预付款项	4,661,026	4,736,709
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就购入物业、机器及设备项目支付之预付款项及按金	12,940,534	4,129,260
Deposits paid for premises leasing	就物业租赁支付之按金	685,008	685,008
Deposit paid for Cyberport Macro Fund investment	数码港投资创业基金投资所付按金	14,129,730	-
Other deposits	其他按金	1,812,956	1,600,585
Other receivables	其他应收款项	14,525,779	10,839,812
		48,755,033	21,991,374
Analysed into:	分析为：		
Non-current portion	非流动部分	27,755,272	4,814,268
Current portion	流动部分	20,999,761	17,177,106
		48,755,033	21,991,374

Impairment of deposits and other receivables

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

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

按金及其他应收款项之减值

于2019年及2018年3月31日，按金及其他应收款项之账面值与其公允价值相若。其可收回性乃参考债务人之信贷状况评估，而于2019年3月31日之预期信贷亏损被视为甚低。

于2018年3月31日，上述资产概无逾期亦无减值。计入上述结余之金融资产与近期并无违约记录之应收款项有关。

18. Cash and bank balances

18. 现金及银行结存

		2019	2018
		HK\$	HK\$
		港元	港元
Cash and bank balances	现金及银行结存	163,526,258	122,808,960
Non-pledged time deposit with an original maturity of less than three months when acquired	于获得时原到期日为少于三个月之无抵押定期存款	125,597,600	-
Non-pledged time deposits with original maturity of more than three months when acquired	于获得时原到期日为三个月以上之无抵押定期存款	358,873,875	-
		647,997,733	122,808,960

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

银行现金根据每日银行存款利率以浮动利率赚取利息。定期存款视乎本集团之即时现金需求而定，存款期限介乎三个月至一年不等，并以各自之定期存款利率赚取利息。银行结存及定期存款存入近期并无违约记录且信誉良好之银行。

19. Other payables and accruals

19. 其他应付款项及应计款项

		2019	2018
		HK\$	HK\$
		港元	港元
Contract liabilities	合约负债	1,979,225	-
Other payables	其他应付款项	5,870,554	2,628,854
Accruals	应计款项	118,221,334	74,975,295
Receipt in advance	预收款项	6,488,582	5,026,413
Deferred revenue	递延收入	-	320,035
Provisions	拨备	15,599,100	-
		148,158,795	82,950,597

19. Other payables and accruals

Notes:

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

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

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

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

20. Rental and other deposits

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

21. Obligations under a finance lease

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

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

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

19. 其他应付款项及应计款项

附注:

(a) 于2019年3月31日及2018年4月1日之合约负债详情如下:

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

合约负债于2019年减少，主要由于年末向客户收取之短期垫款减少所致。

(b) 其他应付款项为免息，平均期限为三个月。

20. 租金及其他按金

租金按金包括预期不会于一年内偿付之款项57,040,472港元(2018年: 48,735,090港元)。

21. 融资租赁承担

本集团租赁若干资讯科技设施。于2018年3月31日，该租赁被分类为融资租赁，余下租期为0.75年。

于2018年3月31日，融资租赁项下之未来最低租赁付款总额及价值如下:

22. Development Maintenance Fund

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

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

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

23. Share capital

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

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

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

22. 发展维修基金

该项基金是本集团根据由本公司、直接控股公司、HKCADL、盈科数码动力有限公司(现称电讯盈科有限公司)及资讯港有限公司于2000年5月17日所签订之数码港计划协议"计划协议"之条款所收取之基金。根据该计划协议，该项基金用作保养及维修供租户及访客使用之共用电讯、媒体及资讯科技设施"数码港共用设施"。

根据本集团之会计政策，于购置相关资产以作更换后，已购置资产之成本从发展维修基金"发展维修基金"账户转拨至资本储备账户。

年内，金额为1,476,022港元(2018年: 3,021,590港元)之数码港共用设施已由发展维修基金购置并提供资金。因此，该笔款项已从发展维修基金转拨至资本储备账户。

23. 股本

	2019 HK\$ 港元	2018 HK\$ 港元
已发行及缴足： 300,000,002股 (2018年: 2股)普通股	300,000,002	2

于2018年2月28日，由财政司司长发表之2018/19年度《财政预算案》中，香港特区政府宣布向数码港注资3亿港元，以助数码港推行加强支援其租户及培育公司之新措施，并推广电竞发展。

于2018年9月12日，本公司向直接控股公司发行并配发300,000,000股每股面值1港元之普通股，作为向本公司注入总值3亿港元之代价。

24. Reserves

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

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

		Government grants included in other payables and accruals 计入其他应付款项及应计款项之政府补助金 HK\$ 港元	Obligations under a finance lease 融资租赁承担 HK\$ 港元
2019	2019年		
At 1 April 2018	于2018年4月1日	320,035	1,577,476
Changes from financing cash flows	融资现金流量变动	(320,035)	(1,577,476)
At 31 March 2019	于2019年3月31日	-	-
2018	2018年		
At 1 April 2017	于2017年4月1日	-	3,672,831
Changes from financing cash flows	融资现金流量变动	320,035	(2,095,355)
At 31 March 2018	于2018年3月31日	320,035	1,577,476

24. 储备

本集团于本年度及过往年度之储备金额及其变动呈列于综合权益变动表。

25. 综合现金流量表附注**融资活动所产生负债变动****26. Operating lease arrangements****(a) As lessor**

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

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

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	1年内	195,598,378	167,350,753
In the second to fifth years, inclusive	第2年至第5年 (包括首尾2年)	181,062,077	183,963,464
		376,660,455	351,314,217

(b) As lessee

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

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

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	1年内	3,870,268	22,329,605
In the second to fifth years, inclusive	第2年至第5年(包括首尾2年)	6,627,489	97,184,111
After five years	5年后	-	1,231,125
		10,497,757	120,744,841

26. 经营租赁安排**(a) 作为出租人**

本集团根据经营租赁安排租赁若干楼宇(附注13)。该等租赁所议定之租期介乎1年至6年不等。租赁条款亦要求租户支付保证金。

于2019年3月31日，本集团根据与租户签订之不可撤销经营租赁的未来最低租赁应收付款总额到期情况如下：

(b) 作为承租人

本集团根据经营租赁安排租赁资讯科技设施及写字楼。租赁该等设施及物业所议定之租期介乎1年至6年不等。

于2019年3月31日，本集团根据不可撤销经营租赁的未来最低租赁付款总额到期情况如下：

27. Commitments

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

	2019 HK\$ 港元	2018 HK\$ 港元
Contracted, but not provided for 已订约，但未拨备：	75,501,010	22,454,551

28. Related party transactions

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

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

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

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

27. 承担

除上文附注26详述之经营租赁承担外，本集团于报告期末之资本承担如下：

28. 关联方交易

(a) 本公司由香港特区政府透过财政司司长法团全资拥有。根据香港会计师公会颁布之经修订香港会计准则第24号关联方披露之规定，凡由香港特区政府直接或间接控制、共同控制或受其重大影响之政府相关实体及其附属公司，均界定为本集团之关联方。根据该基础，关联方包括直接控股公司及其附属公司（本公司除外）、其他政府相关实体及其附属公司、本集团能控制或可施加重大影响之其他实体及企业以及本集团之主要管理人员。

截至2019年3月31日止年度，来自香港特区政府及其他政府相关实体之租金收入、楼宇管理收入及其他设施收入约占本集团收入之3%（2018年：3%）。所有该等服务均在正常业务过程中按本集团之定价政策进行。

(b) 与直接控股公司及同系附属公司之结余均为无抵押、免息及按要求偿还。

(c) 年内，并无就本集团主要管理人员向本集团提供之服务而向彼等支付酬金（2018年：无）。

29. Financial Instruments by Category

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

31 March 2019

Financial assets

	Financial assets at fair value through other comprehensive income 金融资产按公允价值计入其他全面收益之金融资产		Financial assets at fair value through profit or loss 按公允价值计入损益之金融资产		Total 总计 HK\$ 港元
	Equity investments 股本投资 HK\$ 港元	Held for trading 持作买卖 HK\$ 港元	Debt investment 债务投资 HK\$ 港元	Financial assets at amortised cost 按摊销成本列账之金融资产 HK\$ 港元	
Deferred rental receivables	-	-	-	8,503,155	8,503,155
Cyberport Macro Fund investments	44,713,898	-	10,152,211	-	54,866,109
Investments in securities	-	529,197,175	-	222,096,922	751,294,097
Trade receivables	-	-	-	10,986,266	10,986,266
Financial assets included in prepayments, deposits and other receivables	-	-	-	17,724,883	17,724,883
Amount due from a fellow subsidiary	-	-	-	261,000	261,000
Cash and bank balances	-	-	-	647,997,733	647,997,733
	44,713,898	529,197,175	10,152,211	907,569,959	1,491,633,243

Financial liabilities

	Financial liabilities at amortised cost 按摊销成本列账之金融负债 HK\$ 港元
Trade payables	28,514,375
Financial liabilities included in other payables and accruals	136,566,404
Rental and other deposits	82,132,286
Amount due to the immediate holding company	254,293,578
Amount due to a fellow subsidiary	192,321
Deferred rental payable	222,775
	501,921,739

29. 按类别划分的金融工具

各类别金融工具于报告期末之账面值如下：

2019年3月31日

金融资产**按公允价值计入损益之金融资产****按公允价值计入损益之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产****按摊销成本列账之金融资产**

29. Financial instruments by category (continued)

31 March 2018

Financial assets

	Financial assets at fair value through profit or loss – held for trading					Total
	Available-for-sale investments	Held-to-maturity investments	Loans and receivables			
按公允价值计入损益及持作买卖之金融资产	可供出售投资	持有至到期日投资	贷款及应收款项	总计		
HK\$	HK\$	HK\$	HK\$	HK\$		
港元	港元	港元	港元	港元		
Deferred rental receivables	-	-	12,389,679	12,389,679		
Cyberport Macro Fund investments	17,960,621	-	-	17,960,621		
Investments in securities	-	504,570,047	-	998,834,130		
Trade receivables	-	-	8,424,496	8,424,496		
Financial assets included in prepayments, deposits and other receivables	-	-	13,759,686	13,759,686		
Amounts due from fellow subsidiaries	-	-	899,937	899,937		
Cash and bank balances	-	-	122,808,960	122,808,960		
	494,264,083	17,960,621	158,282,758	1,175,077,509		

Financial liabilities

		Financial liabilities at amortised cost
		按摊销成本列账之金融负债
		HK\$
		港元
Trade payables	应付账款	28,319,981
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	72,782,330
Rental and other deposits	租金及其他按金	85,199,995
Amount due to the immediate holding company	应付直接控股公司款项	254,293,578
Obligations under a finance lease	融资租赁承担	1,577,476
Deferred rental payable	递延应付租金	269,675
		442,443,035

29. 按类别划分的金融工具(续)

2018年3月31日

金融资产

金融负债

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	
	2019	2018	2019	2018
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets	金融资产			
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入其他全面收益之股本投资	44,713,898	-	44,713,898
Debt investment at fair value through profit or loss	按公允价值计入损益之债务投资	10,152,211	-	10,152,211
Available-for-sale investments	可供出售投资	-	17,960,621	17,960,621
Investments in securities	证券投资	751,294,097	998,834,130	996,814,415
		806,160,206	1,016,794,751	806,298,884
Financial liabilities	金融负债			
Finance lease payable	融资租赁应付款项	-	1,577,476	-

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

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

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

30. 金融工具之公允价值及公允价值等级

本集团金融工具之账面值及公允价值(账面值与公允价值合理相若之金融工具除外)如下:

本集团已评估递延应收租金、应收账款、计入预付款项、按金及其他应收账款之金融资产、现金及银行结存、与同系附属公司及直接控股公司之结余、应付账款、计入其他应付款项及应计费用之金融负债、租金及其他按金以及递延应付租金之公允价值与其账面值相若，主要由于该等工具于短期内到期。

金融资产及金融负债之公允价值以于各方自愿(强迫或清盘出售除外)进行之当前交易中交换工具之金额入账。下列方法及假设用于估计公允价值:

于2019年3月31日，先前分类为可供出售股本投资之指定按公允价值计入其他全面收益之非上市股本投资之公允价值已采用近期市场成交价进行估计。

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

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

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

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

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

30. 金融工具之公允价值及公允价值等级(续)

于2018年3月31日，非上市可供出售股本投资之公允价值已采用折现现金流量估值模型，根据并非由可观察市价或费率支持之假设进行估计。估值要求董事就预期未来现金流量(包括预期未来股息及随后出售投资所得款项)作出估计。董事认为，于报告期末因估值技术产生之估计公允价值(计入综合财务状况表)及公允价值之相关变动(计入其他全面收益)属合理，并为最合适的价值。于2018年3月31日，余下两项非上市可供出售股本投资之公允价值已采用近期市场成交价作出估计。

于2019年3月31日，按公允价值计入损益之非上市债务投资之公允价值已采用二项式树状定价模型，根据并非由可观察市价或费率支持之假设进行估计。估值要求董事就预期未来现金流量按利息折现作出估计。董事认为，于报告期末因估值技术产生之估计公允价值(计入综合财务状况表)及公允价值之相关变动(计入综合损益表)属合理，并为最合适之价值。

融资租赁应付款项之公允价值已透过使用条款、信贷风险及余下年期相若之工具目前可用之利率折现预期未来现金流量计算得出。于2018年3月31日，本集团就融资租赁应付款项之自身不履行风险已被评估为微乎其微。

上市债务投资之公允价值按市场报价计算得出。

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

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

As at 31 March 2019

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值技术	重大不可观察输入数据	数值	公允价值对输入数据之敏感度
Unlisted debt investment 非上市债务投资	Binomial tree pricing model 二项式树状定价模型	Credit spread 信贷息差	13.12%	1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 信贷息差增加/减少1%将致使公允价值减少/增加24,000港元/25,000港元
		Risk free rate 无风险利率	2.07%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$166,000/HK\$184,000 无风险利率增加/减少1%将致使公允价值减少/增加166,000港元/184,000港元
		Risky rate 风险利率	15.19%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 风险利率增加/减少1%将致使公允价值减少/增加24,000港元/25,000港元
		Volatility 波动性	48.13%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$1,000/HK\$1,000 波动性增加/减少1%将致使公允价值增加/减少1,000港元/1,000港元

30. 金融工具之公允价值及公允价值等级(续)

以下为于2019年及2018年3月31日对金融工具估值之重大不可观察输入数据概要连同定量敏感度分析：

于2019年3月31日

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

As at 31 March 2018

Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
估值技术	重大不可观察输入数据	数值	对输入数据之敏感度
Unlisted available-for-sale equity investment 非上市可供出售股本投资	Discounted cash flow method 折现现金流量法	Long term growth rate for cash flows 现金流量之长期增长率 2.5%	1% increase/decrease in growth rate would result in increase/decrease in fair value by HK\$549,000/HK\$471,000 增长率增加/减少1%将致使公允价值增加/减少549,000港元/471,000港元
	Weighted average cost of capital (WACC) 加权平均资本成本	14.25%	1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$942,000/HK\$1,177,000 加权平均资本成本增加/减少1%将致使公允价值减少/增加942,000港元/1,177,000港元
	Discount for lack of control 缺乏控制折让	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折让增加/减少1%将致使公允价值减少/增加79,000港元/78,000港元
	Discount for lack of marketability 缺乏市场流通性折让	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折让增加/减少1%将致使公允价值减少/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. 金融工具之公允价值及公允价值等级(续)

于2018年3月31日

Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
估值技术	重大不可观察输入数据	数值	对输入数据之敏感度
Unlisted available-for-sale equity investment 非上市可供出售股本投资	Discounted cash flow method 折现现金流量法	Long term growth rate for cash flows 现金流量之长期增长率 2.5%	1% increase/decrease in growth rate would result in increase/decrease in fair value by HK\$549,000/HK\$471,000 增长率增加/减少1%将致使公允价值增加/减少549,000港元/471,000港元
	Weighted average cost of capital (WACC) 加权平均资本成本	14.25%	1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$942,000/HK\$1,177,000 加权平均资本成本增加/减少1%将致使公允价值减少/增加942,000港元/1,177,000港元
	Discount for lack of control 缺乏控制折让	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折让增加/减少1%将致使公允价值减少/增加79,000港元/78,000港元
	Discount for lack of marketability 缺乏市场流通性折让	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折让增加/减少1%将致使公允价值减少/增加79,000港元/78,000港元

缺乏市场流通性折让指本集团认为市场参与者在为投资定价时会考虑之折让金额。

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 March 2019

	Fair value measurement using 公允价值采用以下各项计量			Total 总计
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活跃市场报价 (第一级)	重大可观察输入数据 (第二级)	重大不可观察输入数据 (第三级)	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income 指定按公允价值计入其他全面收益之股本投资	-	44,713,898	-	44,713,898
Debt investment at fair value through profit or loss 按公允价值计入损益之债务投资	-	-	10,152,211	10,152,211
Investments in securities 证券投资	439,520,945	89,676,230	-	529,197,175
	439,520,945	134,390,128	10,152,211	584,063,284

As at 31 March 2018

于2018年3月31日

	Fair value measurement using 公允价值采用以下各项计量			Total 总计
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活跃市场报价 (第一级)	重大可观察输入数据 (第二级)	重大不可观察输入数据 (第三级)	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments 可供出售投资	-	11,739,171	6,221,450	17,960,621
Investments in securities 证券投资	400,477,355	93,786,728	-	494,264,083
	400,477,355	105,525,899	6,221,450	512,224,704

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

Assets measured at fair value: (continued)

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

		2019 HK\$ 港元	2018 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss/ Available-for-sale investments – unlisted:	指定按公允价值计入其他全面收益或损益/之金融资产/可供出售投资 – 非上市:		
At 1 April	于4月1日	6,221,450	-
Transfer from Level 2 during the year	年内由第二级转出	-	6,221,450
Transfer to Level 2 during the year	年内转入至第二级	(6,221,450)	-
Total gain recognised in the consolidated statement of profit or loss	于综合损益表确认之收益总额	340,024	-
Purchase	购买	9,812,187	-
At 31 March	于3月31日	10,152,211	6,221,450

Liabilities measured at fair value:

As at 31 March 2019

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

As at 31 March 2018

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

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

31. Financial risk management objectives and policies

(a) Financial risk factors

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

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

30. 金融工具之公允价值及公允价值等级 (续)

按公允价值计量之资产: (续)

年内, 就金融资产而言, 第一级与第二级之间并无转移公允价值计量(2018年: 无)。第三级内之公允价值计量变动如下:

按公允价值计量之负债:

于2019年3月31日

本集团于2019年3月31日并无任何按公允价值计量之金融负债。

于2018年3月31日

本集团于2018年3月31日并无任何按公允价值计量之金融负债。

年内, 就金融负债而言, 第一级与第二级之间并无转移公允价值计量, 亦无转入或转出第三级(2018年: 无)。

31. 财务风险管理目标及政策

(a) 财务风险因素

本集团之主要金融工具包括证券投资、按公允价值计入其他全面收益之股本投资/可供出售投资、按公允价值计入损益之债务投资以及现金及银行结存。该等金融工具之主要目的是为本集团之营运提供资金。

本集团金融工具产生之主要风险为信贷风险、股价风险、流动资金风险及货币风险。董事局审查及协定管理各项相关风险之政策, 概述如下。

31. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Credit risk

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

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

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

	12-month ECLs		Lifetime ECLs			Simplified approach	HK\$ 港元
	12个月预期信贷亏损		全期预期信贷亏损				
	Stage 1 阶段一 HK\$ 港元	Stage 2 阶段二 HK\$ 港元	Stage 3 阶段三 HK\$ 港元	HK\$ 港元			
Debt investment at fair value fair value through profit or loss#	按公允价值计入损益之债务投资#	10,152,211	-	-	-	10,152,211	
Investments in securities#	证券投资#	751,294,097	-	-	-	751,294,097	
Trade receivables*	应收账款*	-	-	-	11,047,174	11,047,174	
Deferred rental receivables#	递延应收租金#	8,503,155	-	-	-	8,503,155	
Financial assets included in prepayments, deposits and other receivables#	计入预付款项、按金及其他应收款项之金融资产#	17,724,883	-	-	-	17,724,883	
Amount due from a fellow subsidiary#	应收同系附属公司款项#	261,000	-	-	-	261,000	
Cash and bank balances	现金及现金等值项目	647,997,733	-	-	-	647,997,733	
		1,435,933,079	-	-	11,047,174	1,446,980,253	

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

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

31. 财务风险管理目标及政策 (续)

(a) 财务风险因素 (续)

信贷风险

本集团所有现金及现金等值项目均存放于管理层认为信贷素质良好之香港主要金融机构。本集团已制定政策, 以评估接纳新业务时之信贷风险及限制其所承受来自个别客户之信贷风险。

于2019年3月31日之最高风险及年末分阶段分类

下表显示基于本公司信贷政策之信贷素质及最高信贷风险(主要根据逾期资料得出, 除非其他资料毋须付出过多成本或努力即可获得), 以及于2019年3月31日之年末分阶段分类。所呈列数额为金融资产之账面总值。

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

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

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

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

Equity price risk

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

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

		Carrying amount of investments 投资账面值 HK\$ 港元	Change in equity* 权益变动* HK\$ 港元
As at 31 March 2019	于2019年3月31日		
Unlisted equity investments:	非上市股本投资：		
- equity investments designated at fair value through other comprehensive income	- 指定按公允价值计入其他全面收益之股本投资	44,713,898	4,471,390
As at 31 March 2018	于2018年3月31日		
Unlisted equity investments:	非上市股本投资：		
- available-for-sale	- 可供出售	17,960,621	1,796,062

* Excluding accumulated losses

31. 财务风险管理目标及政策 (续)**(a) 财务风险因素** (续)**信贷风险** (续)

于2018年3月31日之最高风险及年末分阶段分类

本集团其他金融资产之信贷风险(包括递延应收租金、计入预付款项、按金及其他应收款项之金融资产、应收同系附属公司款项、证券投资、可供出售投资以及现金及银行结存)主要源于对手方违约，最高风险相等于该等工具之账面值。

有关本集团应收账款之信贷风险之详情，于综合财务报表附注16披露。

股价风险

股价风险指股本证券公允价值因相关个别证券之价值变动而降低之风险。于2019年3月31日，本集团面对之股价风险来自分类为指定按公允价值计入其他全面收益之股本投资/可供出售投资之个别股本投资(附注14)。

下表显示于报告期末本集团承担重大风险之股本投资公允价值每变动10%(所有其他变量保持不变且未计入任何税务影响前)之敏感度。就此分析而言，有关影响被视为与公允价值储备有关，且并不计入可能影响损益之减值等因素。

		Carrying amount of investments 投资账面值 HK\$ 港元	Change in equity* 权益变动* HK\$ 港元
As at 31 March 2019	于2019年3月31日		
Unlisted equity investments:	非上市股本投资：		
- equity investments designated at fair value through other comprehensive income	- 指定按公允价值计入其他全面收益之股本投资	44,713,898	4,471,390
As at 31 March 2018	于2018年3月31日		
Unlisted equity investments:	非上市股本投资：		
- available-for-sale	- 可供出售	17,960,621	1,796,062

* 不包括累计亏损

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

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

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

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

		2019			
		Repayable on demand/less than 1 year 按要求偿还/ 一年以下 HK\$ 港元	1 to 2 years 一至两年 HK\$ 港元	Over 2 years 两年以上 HK\$ 港元	Total 总计 HK\$ 港元
Trade payables	应付账款	28,514,375	-	-	28,514,375
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	136,566,404	-	-	136,566,404
Rental and other deposits	租金及其他按金	25,091,814	25,956,248	31,084,224	82,132,286
Amount due to the immediate holding company	应付直接控股公司款项	254,293,578	-	-	254,293,578
Amount due to a fellow subsidiary	应付同系附属公司款项	192,321	-	-	192,321
Deferred rental payable	递延应付租金	46,900	46,900	128,975	222,775
		444,705,392	26,003,148	31,213,199	501,921,739

31. 财务风险管理目标及政策 (续)**(a) 财务风险因素** (续)**流动资金风险**

流动资金风险指本集团未能偿还到期之即期债务之风险。审慎之流动资金风险管理包括透过营运现金流量及直接控股公司之垫款维持充裕现金及可供动用资金。

本集团之政策是定期监察目前及预期之流动资金需求，确保维持足够现金储备，以满足其短期及长期流动资金需求。

本集团于报告期末根据合约未折现付款之金融负债到期情况如下：

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

		2018			
		Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total
		按要求偿还/一年以下	一至两年	两年以上	总计
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade payables	应付账款	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	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	应付直接控股公司款项	254,293,578	-	-	254,293,578
Obligations under a finance lease	融资租赁承担	1,577,476	-	-	1,577,476
Deferred rental payable	递延应付租金	46,900	46,900	175,875	269,675
		393,485,170	26,556,243	22,401,622	442,443,035

Currency risk

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

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

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

31. 财务风险管理目标及政策 (续)**(a) 财务风险因素** (续)**流动资金风险** (续)

		2018			
		Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total
		按要求偿还/一年以下	一至两年	两年以上	总计
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade payables	应付账款	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	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	应付直接控股公司款项	254,293,578	-	-	254,293,578
Obligations under a finance lease	融资租赁承担	1,577,476	-	-	1,577,476
Deferred rental payable	递延应付租金	46,900	46,900	175,875	269,675
		393,485,170	26,556,243	22,401,622	442,443,035

货币风险

本集团之功能货币为港元。本集团承担之货币风险主要来自以其他货币(主要为美元及人民币)计值之证券投资。由于港元与美元挂钩，本集团认为港元与美元之间的汇率变动风险不大。

就以人民币计值之结存而言，本集团透过调整人民币计值投资规模确保将风险净额保持于可接受水平。

于2018年3月31日，以人民币计值之证券投资为31,043,555港元。管理层估计，人民币兑港元升值/贬值5%将导致本集团之年度亏损减少/增加及权益总额增加/减少1,552,178港元。敏感度分析假设外汇汇率变动适用于重新计量该等使本集团于报告期末承担外汇风险之金融工具。

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

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

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

32. Statement of financial position of the company

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

		2019	2018
		HK\$	HK\$
		港元	港元
NON-CURRENT ASSETS	非流动资产		
Property, plant and equipment	物业、厂房及设备	2,869,506,312	2,909,737,035
Deferred rental receivables	递延应收租金	8,503,155	12,389,679
Investments in securities	证券投资	70,830,649	223,214,837
Investment in a subsidiary	附属公司投资	1	1
Prepayments and deposits	预付款项及按金	13,625,542	4,814,268
Total non-current assets	非流动资产总额	2,962,465,659	3,150,155,820
CURRENT ASSETS	流动资产		
Inventories	存货	337,411	539,809
Trade receivables	应收账款	10,986,266	8,424,496
Prepayments, deposits and other receivables	预付款项、按金及其他应收款项	20,999,761	17,177,106
Amounts due from fellow subsidiaries	应收同系附属公司款项	261,000	899,937
Amounts due from subsidiaries	应收附属公司款项	57,477,503	19,131,953
Investments in securities	证券投资	680,463,448	775,619,293
Cash and bank balances	现金及银行结存	647,997,733	122,808,960
Total current assets	流动资产总额	1,418,523,122	944,601,554

31. 财务风险管理目标及政策 (续)**(b) 资本管理**

本集团资本管理之主要目标为保障本集团持续经营之能力，从而为股东带来回报及为其他持分者带来利益，并维持最理想之资本结构，以减少资本成本。年内，资本管理之目标、政策或程序并无任何变动。

本集团之资本包括股东权益之所有部分。管理层定期检讨资本结构，并在必要时调度其总体资本结构。本集团于2019年及2018年3月31日均处于现金净额状况。

32. 本公司财务状况表

本公司财务状况表于报告期末之资料如下：

32. Statement of financial position of the company (continued) 32. 本公司财务状况表(续)

		2019 HK\$ 港元	2018 HK\$ 港元
CURRENT LIABILITIES	流动负债		
Trade payables	应付账款	28,514,375	28,319,981
Other payables and accruals	其他应付款项及应计费用	148,158,795	82,950,597
Rental and other deposits	租金及其他按金	82,132,286	85,199,995
Amount due to the immediate holding company	应付直接控股公司款项	254,293,578	254,293,578
Amount due to a fellow subsidiary	应付一间同系附属公司款项	192,321	-
Obligations under a finance lease	融资租赁承担	-	1,577,476
Total current liabilities	流动负债总额	513,291,355	452,341,627
NET CURRENT ASSETS	流动资产净值	905,231,767	492,259,927
TOTAL ASSETS LESS CURRENT LIABILITIES	资产总额减流动负债	3,867,697,426	3,642,415,747
NON-CURRENT LIABILITIES	非流动负债		
Development maintenance fund	发展维修基金	397,612,582	399,088,604
Deferred rental payable	递延应付租金	222,775	269,675
Total non-current liabilities	非流动负债总额	397,835,357	399,358,279
Net assets	资产净值	3,469,862,069	3,243,057,468
EQUITY	权益		
Share capital	股本	300,000,002	2
Capital reserve	资本储备	5,367,633,829	5,366,157,807
Accumulated losses	累计亏损	(2,197,771,762)	(2,123,100,341)
Total equity	权益总额	3,469,862,069	3,243,057,468

Lee George LAM
林家礼
Director
董事

Humphrey CHOI Chor-ching
蔡楚清
Director
董事

33. Approval of the consolidated financial statements

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

33. 核准综合财务报表

综合财务报表于2019年8月30日获董事局核准并许可发出。

Hong Kong Cyberport

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