

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作重大。

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
<b>REVENUE</b>	<b>收入</b>	4	<b>509,547,500</b>	478,162,088
Other net income	其他收入净额	4	<b>47,335,291</b>	39,001,532
			<b>556,882,791</b>	517,163,620
<b>EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>	<b>未计公众使命活动支出及折旧之支出</b>			
Building management expenses	物业管理支出		<b>(151,254,179)</b>	(141,013,494)
Staff costs	员工成本	5	<b>(101,615,660)</b>	(91,822,886)
Government rent and rates	地租及差饷	9	<b>(14,509,109)</b>	(14,142,293)
Other operating expenses	其他经营支出		<b>(100,046,060)</b>	(83,733,820)
Finance costs	财务费用	6	<b>(2,834)</b>	(11,725)
			<b>(367,427,842)</b>	(330,724,218)
<b>OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>	<b>未计公众使命活动支出及折旧之经营溢利</b>		<b>189,454,949</b>	186,439,402
Public mission activities expenses	公众使命活动支出	10	<b>(133,357,811)</b>	(116,541,158)
<b>OPERATING PROFIT BEFORE DEPRECIATION</b>	<b>未计折旧的经营溢利</b>		<b>56,097,138</b>	69,898,244
Depreciation	折旧		<b>(132,648,616)</b>	(133,420,807)
<b>LOSS BEFORE TAX</b>	<b>除税前亏损</b>	6	<b>(76,551,478)</b>	(63,522,563)
Income tax	所得税	11	-	-
<b>LOSS FOR THE YEAR</b>	<b>年内亏损</b>		<b>(76,551,478)</b>	(63,522,563)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
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		<b>14,569,725</b>	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年内其他全面收益(扣除税项)</b>		<b>14,569,725</b>	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年内全面亏损总额</b>		<b>(61,981,753)</b>	(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
<b>NON-CURRENT ASSETS</b>	<b>非流动资产</b>		
Property, plant and equipment	物业、机器及设备	2,869,506,312	2,909,737,035
Deferred rental receivables	递延应收租金	8,503,155	12,389,679
Cyberport Macro Fund investments	数码港投资创业基金投资	54,866,109	17,960,621
Investments in securities	证券投资	70,830,649	223,214,837
Prepayments and deposits	预付款项及按金	27,755,272	4,814,268
Total non-current assets	非流动资产总额	3,031,461,497	3,168,116,440
<b>CURRENT ASSETS</b>	<b>流动资产</b>		
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
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	1,361,045,619	925,469,601
<b>CURRENT LIABILITIES</b>	<b>流动负债</b>		
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
<b>NET CURRENT ASSETS</b>	<b>流动资产净值</b>	<b>847,754,264</b>	473,127,974
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>资产总额减流动负债</b>	<b>3,879,215,761</b>	3,641,244,414
<b>NON-CURRENT LIABILITIES</b>	<b>非流动负债</b>		
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	3,481,380,404	3,241,886,135
<b>EQUITY</b>	<b>权益</b>		
Share capital	股本	300,000,002	2
Reserves	储备	3,181,380,402	3,241,886,133
Total equity	权益总额	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
<b>At 1 April 2017</b>	<b>于2017年4月1日</b>	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	-	3,021,590	-	-	3,021,590
<b>At 31 March 2018 and at 1 April 2018</b>	<b>于2018年3月31日及2018年4月1日</b>	<b>2</b>	<b>5,366,157,807*</b>	<b>-</b>	<b>(2,124,271,674)*</b>	<b>3,241,886,135</b>
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	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	-	1,476,022	-	-	1,476,022
<b>At 31 March 2019</b>	<b>于2019年3月31日</b>	<b>300,000,002</b>	<b>5,367,633,829*</b>	<b>14,569,725*</b>	<b>(2,200,823,152)*</b>	<b>3,481,380,404</b>

\* 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>经营活动之现金流量</b>		
Loss before tax	除税前亏损	<b>(76,551,478)</b>	(63,522,563)
Adjustments for:	调整：		
Depreciation	折旧	<b>132,648,616</b>	133,420,807
Realisation of government grants	政府补助金变现	<b>(2,000,000)</b>	(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	<b>(9,574,292)</b>	(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	<b>(16,411,555)</b>	(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	<b>(340,024)</b>	-
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	<b>(3,978,725)</b>	(191,970)
Interest income on bank deposits	银行存款利息收入	<b>(6,601,200)</b>	(91,095)
Impairment of trade receivables	应收账款减值	<b>48,658</b>	67,173
Reversal of impairment of trade receivables	应收账款减值拨回	<b>(803,259)</b>	(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	<b>744,357</b>	511,693
Finance costs	财务费用	<b>2,834</b>	11,725
Revaluation gain on investments	投资重估收益	<b>(248,646)</b>	(6,449,111)
		<b>16,935,286</b>	32,425,245
Decrease in deferred rental receivables	递延应收租金减少	<b>3,886,524</b>	3,348,682
Decrease in inventories	存货减少	<b>202,398</b>	55,952
(Increase)/decrease in trade receivables	应收账款(增加)/减少	<b>(1,807,169)</b>	829,378
Increase in prepayments, deposits and other receivables	预付款项、按金及其他应收款项增加	<b>(22,907,376)</b>	(1,050,416)
Decrease in amounts due from fellow subsidiaries	应收同系附属公司款项减少	<b>638,937</b>	1,448,511
Increase/(decrease) in trade payables	应付账款增加/(减少)	<b>194,394</b>	(7,152,284)
Increase in other payables and accruals	其他应付款项及应计费用增加	<b>48,735,269</b>	859,354
Increase in an amount due to a fellow subsidiary	应付同系附属公司款项增加	<b>192,321</b>	-
(Decrease)/increase in rental and other deposits	按金及其他按金(减少)/增加	<b>(3,067,709)</b>	5,773,620
(Decrease)/increase in deferred rental payable	递延应付租金(减少)/增加	<b>(46,900)</b>	269,675
Net cash flows from operating activities	经营活动之现金流量净额	<b>42,955,975</b>	36,807,717

	Notes 附注	2019 HK\$ 港元	2018 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投资活动之现金流量</b>		
Purchase of items of property, plant and equipment	购入物业、机器及设备项目	<b>(63,430,752)</b>	(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	<b>(12,940,534)</b>	(4,129,260)
Purchase of Cyberport Macro Fund investments	购入数码港投资创业基金投资	<b>(7,866,009)</b>	(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	<b>(14,129,730)</b>	-
Purchase of investments at fair value through profit or loss	购入按公允价值计入损益之投资	<b>(338,154,071)</b>	(210,476,279)
Purchase of held-to-maturity investments	购入持有至到期日之投资	<b>-</b>	(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	<b>281,062,645</b>	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	<b>2,000</b>	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	<b>307,169,990</b>	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	<b>13,534,168</b>	16,869,864
- Investments at fair value through profit or loss	- 按公允价值计入损益之投资	<b>10,284,236</b>	12,746,377
- Bank deposits	- 银行存款	<b>6,601,200</b>	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	<b>(358,873,875)</b>	-
Net cash flows used in investing activities	投资活动所用现金流量净额	<b>(176,740,732)</b>	(24,638,836)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>财务活动之现金流量</b>		
Proceeds from issue of shares	发行股份所得款项减少	<b>300,000,000</b>	-
Government grants received	已收政府补助金	<b>1,679,965</b>	5,602,190
Capital element of finance lease rentals payments	融资租赁租金付款资本部分	<b>(1,577,476)</b>	(2,095,355)
Interest element of finance lease rentals payments	融资租赁租金付款利息部分	<b>(2,834)</b>	(11,725)
Net cash flows from financing activities	财务活动所得现金流量净额	<b>300,099,655</b>	3,495,110
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>现金及现金等值项目增加净额</b>	<b>166,314,898</b>	15,663,991
Cash and cash equivalents at the beginning of year	年初之现金及现金等值项目	<b>122,808,960</b>	107,144,969
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>年终之现金及现金等值项目</b>	<b>289,123,858</b>	122,808,960
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>现金及现金等值项目结馀分析</b>		
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	<b>647,997,733</b>	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	<b>(358,873,875)</b>	-
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	<b>289,123,858</b>	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	HK\$ 港元	
<b>Financial assets</b>						
Equity investments designated at fair value through other comprehensive income		N/A 不适用	-	17,960,621	17,960,621	FVOCI <sup>1</sup> (equity) FVOCI <sup>1</sup> (股本)
From: Available-for-sale investments	(i)	-		17,960,621		
Available-for-sale investments						
- Cyberport Macro Fund investments	(i)	AFS <sup>3</sup>	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 <sup>2</sup>
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
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
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 <sup>4</sup>	494,264,083	-	494,264,083	FVPL <sup>4</sup>
- Held-to-maturity investments - 持有至到期日投资			HTM <sup>6</sup>	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 <sup>1</sup>	12,389,679	-	12,389,679	AC <sup>2</sup>
Trade receivables 应收账款		(ii)	L&R <sup>1</sup>	8,424,496	-	8,424,496	AC <sup>2</sup>
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 <sup>1</sup>	13,759,686	-	13,759,686	AC <sup>2</sup>
Amounts due from fellow subsidiaries 应收同系附属公司款项			L&R <sup>1</sup>	899,937	-	899,937	AC <sup>2</sup>
Cash and bank balances 现金及银行结存			L&R <sup>1</sup>	122,808,960	-	122,808,960	AC <sup>2</sup>
				1,175,077,509	-	1,175,077,509	

<sup>1</sup> L&R: Loans and receivables<sup>2</sup> AC: Financial assets at amortised cost<sup>3</sup> AFS: Available-for-sale investments<sup>4</sup> FVPL: Financial assets at fair value through profit or loss<sup>5</sup> FVOCI: Financial assets at fair value through other comprehensive income<sup>6</sup> 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
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
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 <sup>4</sup>	494,264,083	-	494,264,083	FVPL <sup>4</sup>
- Held-to-maturity investments - 持有至到期日投资			HTM <sup>6</sup>	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 <sup>1</sup>	12,389,679	-	12,389,679	AC <sup>2</sup>
Trade receivables 应收账款		(ii)	L&R <sup>1</sup>	8,424,496	-	8,424,496	AC <sup>2</sup>
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 <sup>1</sup>	13,759,686	-	13,759,686	AC <sup>2</sup>
Amounts due from fellow subsidiaries 应收同系附属公司款项			L&R <sup>1</sup>	899,937	-	899,937	AC <sup>2</sup>
Cash and bank balances 现金及银行结存			L&R <sup>1</sup>	122,808,960	-	122,808,960	AC <sup>2</sup>
				1,175,077,509	-	1,175,077,509	

<sup>1</sup> L&R: 贷款及应收款项<sup>2</sup> AC: 按摊销成本列账之金融资产<sup>3</sup> AFS: 可供出售投资<sup>4</sup> FVPL: 按公允价值计入损益之金融资产<sup>5</sup> FVOCI: 按公允价值计入其他全面收益之金融资产<sup>6</sup> 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> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已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> <sup>2</sup>
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> <sup>1</sup>
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> <sup>4</sup>
香港财务报告准则第16号	<i>租赁</i> <sup>1</sup>
香港财务报告准则第17号	<i>保险合同</i> <sup>3</sup>
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> <sup>2</sup>
香港会计准则第19号的修订	<i>计划修订、缩减或支付</i> <sup>1</sup>
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> <sup>1</sup>
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> <sup>1</sup>
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 <sup>1</sup>

<sup>1</sup> 于2019年1月1日或之后开始的年度期间生效

<sup>2</sup> 于2020年1月1日或之后开始的年度期间生效

<sup>3</sup> 于2021年1月1日或之后开始的年度期间生效

<sup>4</sup> 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(国际财务报告准则委员会)一诠释第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作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
<b>Type of services</b>	<b>服务类型</b>	
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
<b>Geographical markets</b>	<b>地理市场</b>	
Hong Kong	香港	233,376,235
<b>Timing of revenue recognition</b>	<b>收入确认时间</b>	
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
	<b>47,335,291</b>	<b>39,001,532</b>

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
		<b>124,236,595</b>	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
		<b>101,615,660</b>	91,822,886
Operating Teams (note 10)	营运团队(附注10)	22,620,935	21,844,805
		<b>124,236,595</b>	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 outgoing of	租金收入扣除开支		
HK\$13,050,309 (2018: HK\$12,677,493)	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
		<b>10,200,767</b>	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
		<b>5</b>	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
<b>31 March 2019</b>	<b>2019年3月31日</b>									
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
<b>31 March 2018</b>	<b>2018年3月31日</b>									
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的应课差餉租值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6.956亿港元(2018年: 6.761亿港元)。该等资产之账面总值为2.501亿港元(2018年: 2.548亿港元)。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
<b>Non-current assets</b>	<b>非流动资产</b>		
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
<b>Current assets</b>	<b>流动资产</b>		
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 HK\$ 港元	2018 HK\$ 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 HK\$ 港元	2018 HK\$ 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存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
		<b>48,755,033</b>	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
		<b>48,755,033</b>	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	-
		<b>647,997,733</b>	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	-
		<b>148,158,795</b>	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
<b>2019</b>	<b>2019年</b>		
At 1 April 2018	于2018年4月1日	<b>320,035</b>	<b>1,577,476</b>
Changes from financing cash flows	融资现金流量变动	<b>(320,035)</b>	<b>(1,577,476)</b>
At 31 March 2019	于2019年3月31日	-	-
<b>2018</b>	<b>2018年</b>		
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	<b>195,598,378</b>	167,350,753
In the second to fifth years, inclusive	第2年至第5年 (包括首尾2年)	<b>181,062,077</b>	183,963,464
		<b>376,660,455</b>	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	<b>3,870,268</b>	22,329,605
In the second to fifth years, inclusive	第2年至第5年(包括首尾2年)	<b>6,627,489</b>	97,184,111
After five years	5年后	-	1,231,125
		<b>10,497,757</b>	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：	<b>75,501,010</b>	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****Financial assets at fair value through profit or loss****按公允价值计入损益之金融资产****Financial assets at amortised cost****按摊销成本列账之金融资产****金融负债****Financial liabilities at amortised cost****按摊销成本列账之金融负债**

## 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
<b>Financial assets</b>	<b>金融资产</b>			
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
<b>Financial liabilities</b>	<b>金融负债</b>			
Finance lease payable	融资租赁应付款项	-	1,577,476	-
				1,577,476

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

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

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

## 30. 金融工具之公允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
<b>NON-CURRENT ASSETS</b>	<b>非流动资产</b>		
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
<b>CURRENT ASSETS</b>	<b>流动资产</b>		
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
<b>CURRENT LIABILITIES</b>	<b>流动负债</b>		
Trade payables	应付账款	<b>28,514,375</b>	28,319,981
Other payables and accruals	其他应付款项及应计费用	<b>148,158,795</b>	82,950,597
Rental and other deposits	租金及其他按金	<b>82,132,286</b>	85,199,995
Amount due to the immediate holding company	应付直接控股公司款项	<b>254,293,578</b>	254,293,578
Amount due to a fellow subsidiary	应付一间同系附属公司款项	<b>192,321</b>	-
Obligations under a finance lease	融资租赁承担	-	1,577,476
Total current liabilities	流动负债总额	<b>513,291,355</b>	452,341,627
<b>NET CURRENT ASSETS</b>	<b>流动资产净值</b>	<b>905,231,767</b>	492,259,927
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>资产总额减流动负债</b>	<b>3,867,697,426</b>	3,642,415,747
<b>NON-CURRENT LIABILITIES</b>	<b>非流动负债</b>		
Development maintenance fund	发展维修基金	<b>397,612,582</b>	399,088,604
Deferred rental payable	递延应付租金	<b>222,775</b>	269,675
Total non-current liabilities	非流动负债总额	<b>397,835,357</b>	399,358,279
Net assets	资产净值	<b>3,469,862,069</b>	3,243,057,468
<b>EQUITY</b>	<b>权益</b>		
Share capital	股本	<b>300,000,002</b>	2
Capital reserve	资本储备	<b>5,367,633,829</b>	5,366,157,807
Accumulated losses	累计亏损	<b>(2,197,771,762)</b>	(2,123,100,341)
Total equity	权益总额	<b>3,469,862,069</b>	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。